PRIVATE AND CONFIDENTIAL

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Ashmore Andean Fund IV

Infrastructure private equity across the Andean mid-market.

Oct 2026



Prepared for prospective limited partners | All information and investment parameters presented relate exclusively to the PE Infrastructure strategy unless otherwise stated.

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ASHMORE ANDEAN FUND IV

Executive Summary

1

The Andean private markets platform of Ashmore Group.

EM specialist with long-term experience and $54.0bn[1] of assets under management.

Strong foundation

- **1992** · First fund launched as part of ANZ Bank[2]
- **1999** · Ashmore was founded through a management buyout
- **2006** · Listed on the London Stock Exchange; FTSE 250

Partnership culture

- 282 employees globally headquartered in London
- 108 investment professionals
- Employees own approximately 40% of Ashmore stock

Extensive local relationships

- Offices in twelve countries worldwide eight of which are in EM
- Founding member and current Chair of EMTA[3]

A global platform with deep emerging markets expertise



Source: Ashmore. Note: (1) Data as of 30 June 2026. (2) ANZ is Australia and New Zealand Banking Group. (3) Trade Association for the Emerging Markets (buy-side Chair).

Ashmore Andean - Overview.

Ashmore Andean is one of a small number of regional managers to complete the full infrastructure investment cycle.

A proven platform since 2009

Founded in 2009, the platform has grown into a multi-strategy manager spanning Infrastructure Private Equity, Infrastructure Debt and Public Equities.

Scale, depth and local presence

The three strategies together manage US$3,028m as of 30 June 2026, supported by a team of thirty-seven professionals across Colombia and Peru.

Full-cycle capability

That scale and continuity underpin a full-cycle track record — 17 realised exits over a sixteen-year history of origination, active ownership and disciplined divestment process.

A sixteen-year track record of full-cycle investing



ORIGINATION

Deep local network to identify quality infrastructure and proprietary opportunities



INVESTMENT

Rigorous underwriting to align the risk-return profile.



ACTIVE OWNERSHIP

Value creation initiatives to drive performance.



REALISATION

Disciplined divestment to deliver strong, risk-adjusted outcomes.

A dedicated regional team. A complementary set of strategies. A proven approach that can create lasting value.

Source: Ashmore. Data as of 30 June 2026.

Our difference.

Ashmore Andean's repeatable approach underpins every stage of the platform's investment cycle — from origination to exit.

Proprietary, first-mover origination

Deal flow is sourced directly from founder-owned companies and long-standing relationships.

Disciplined underwriting and value creation

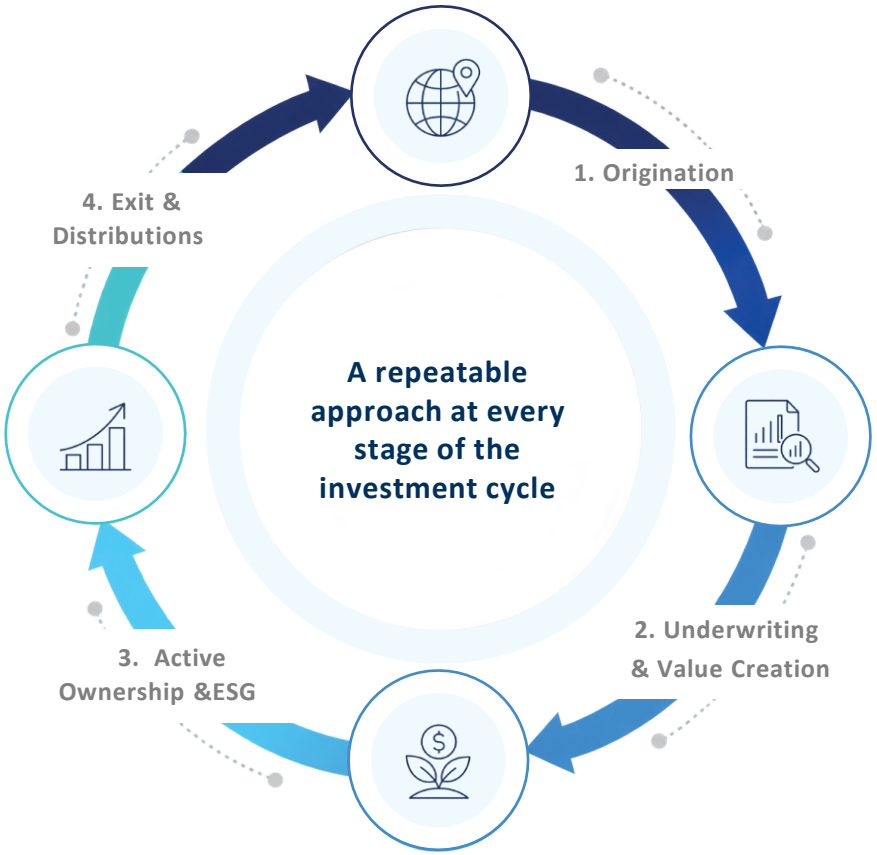
Buy-and-hold analysis with no multiple arbitrage.

Active ownership and enhanced ESG

Management retains full operating authority, guided by a focused set of KPIs and an ESG programme aligned with IFC Performance Standards.

Structured exits and distributions

Liquidity is engineered years in advance through long-term dialogue with identified strategic buyers.



What makes us different

Local expertise. Institutional discipline. Proven results.

Source: Ashmore. Data as of 30 June 2026. ESG: Environmental, Social and Governance. IFC: International Finance Corporation. KPIs: Key Performance Indicators.

Ashmore Andean Fund IV

Resilient Infrastructure. Active Value Creation.

Fund IV targets infrastructure and infrastructure-related businesses across Colombia, Peru, Chile and Central America, combining the resilience of essential assets with an active private equity approach to value creation.

Resilient infrastructure foundation

Fund IV focuses on asset-based, essential infrastructure and the businesses that support it.

Focus on revenue visibility and downside protection, supported by contractual structures, transaction protections or minimum revenue mechanisms.

Active ownership and value creation

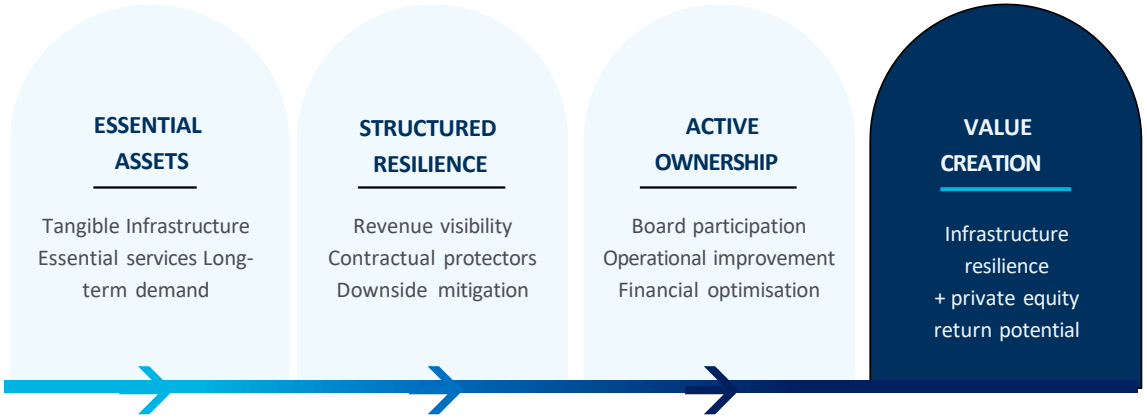
Active management, combining board-level oversight with operational and financial initiatives.

Our goal is to strengthen businesses, accelerate growth and enhance strategic value.



CAPDR is Guatemala, Costa Rica, Panama and the Dominican Republic.

Fund IV investment model



A strategy combining infrastructure-style resilience with private equity-style value creation and upside potential.

Source: Ashmore. Data as of 30 June 2026

A demonstrated approach. Investor confidence. Built for growth. Now entering its next vintage.

A consistent track record so far. Deep investor alignment. Robust platform.

99% of Fund III capital came from Fund I and Fund II investors.

A sixteen-year track record

This is the fourth vintage of a sixteen-year programme that has deployed, distributed and exited across three funds.

Moving upmarket, creating impact

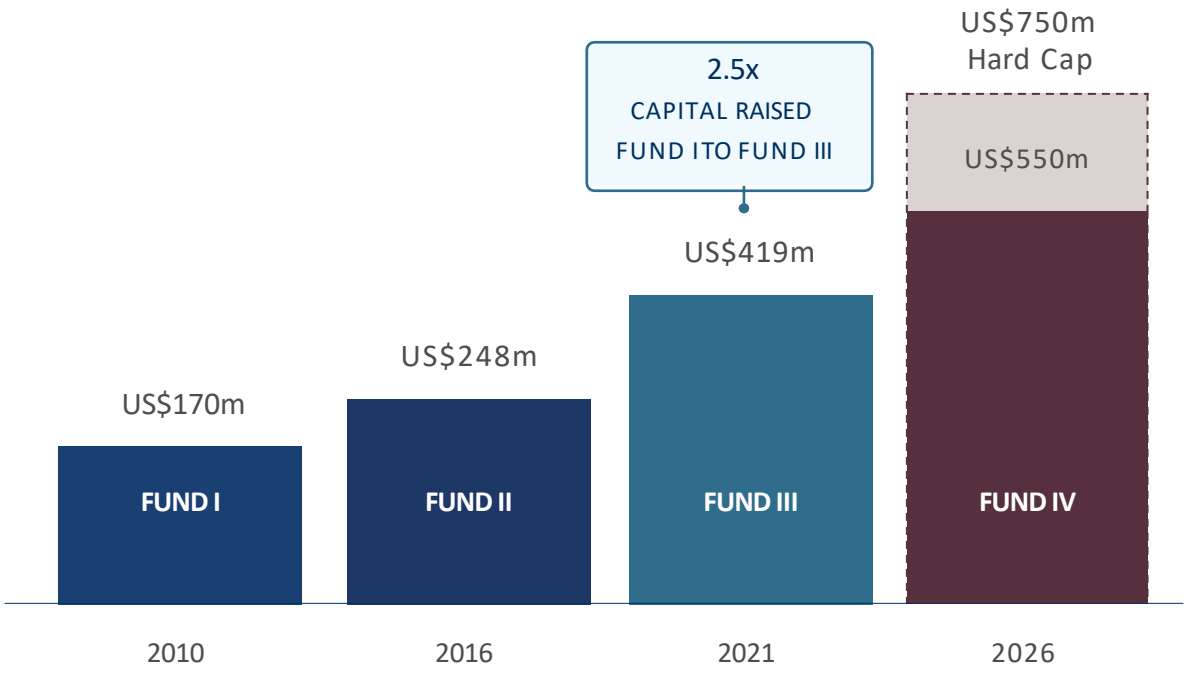
Global managers have moved upmarket, structurally underserving the US$30m–80m ticket-size segment where Fund IV invests.

A platform which intends to scale, discipline and alignment, delivering results for our investors.

- ✓ Consistent execution
- ✓ Positive returns
- ✓ Long-term partnerships

Capital raised by vintage

US$m – Fund IV shown as target range.



Source: Ashmore. Data as of 30 June 2026
Note: Past performance is not an indicator of future performance

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Established presence. Track record of execution. A strong, active presence across the Andean region.

Sixteen years of continuous deployment, investor support and a growing platform built for impact.

16 years
of continuous deployment since 2010

US$896m
raised across Funds I, II and III

30
companies across three funds

Fund IV Target
US$550m
US$750m Hard Cap



FUND I · 2010	FUND II · 2016	FUND III · 2021
Eight realised	Eight realised	One realised
Two active	One active	Ten active
2.7x Gross MOIC[1]	2.4x Gross MOIC	at deployment stage
15% Gross IRR	21% Gross IRR	
1.5x DPI	1.7x DPI	

A platform with scale, discipline and alignment — aiming to create long-term value across the Andean region.
Consistent execution. Trusted partnership. Sustainable impact.

Source: Ashmore. Data as of 30 June 2026. Refer to endnote 1, p.63. Notes: (1) MOIC: Multiple on Invested Capital. IRR: Internal Rate of Return. DPI: Distributions to Paid-In capital. Performance metrics in Colombian pesos. Past performance is not an indicator of future performance.

Sixteen years of building. Essential infrastructure that delivers.

A proven platform owning and operating critical assets that aims to power communities, connect people and drive progress.



1,084 MW of power generation capacity

Installed and contracted capacity across seven thermal (gas and diesel) and solar generation assets.

TermoemCali · Termomechero · IEP · Puerta de Oro · Santa Clara Puertos de Santander · Ergon



137 km of transmission

Built and energised under a 25-year regulated contract.

Elecnorte



9,500+ students

Across Redcol's nine-school K–12 network in 7 Colombian cities and the three-school Legacy Schools platform.

Redcol · Legacy Schools



7 cities served by hospital and specialist care

Served by Avidanti hospitals and the SOHEC oncology and haematology clinic in Valledupar.

Avidanti · SOHEC



651 mass-transit BRT buses

Operated across three fleets using gas, diesel, and electric technologies under concessions granted by Bogotá and Cartagena, including the first electric buses imported for a mass-transit system in Colombia.

Transambiental · Transinnova · Electribus



460 km of toll roads

Across key corridors connecting Colombia's Atlantic coast, Bogotá and Bucaramanga–Yondó.

Santa Marta–Paraguachón · CRBN · Ruta del Cacao · SF Convías Codad



1,638 km of metropolitan fibre

Across eleven cities in Colombia, Panama and Costa Rica.

Lazus



136,900 m² of logistics space

Of leasable area across three logistics assets.

Pragma



33+ active projects in mining services

Across five countries, delivered by a team of 8,200+ employees and supporting more than 24 clients through a diversified, full-lifecycle operating platform.

Stracon Group

Source: Ashmore. Data as of 30 June 2026. BRT: Bus Rapid Transit.

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ASHMORE ANDEAN FUND IV

Potential Market Opportunity

2

A US$2.2 trillion opportunity. Focused on the under-served mid-market.

The region must invest US$2.2 trillion in infrastructure by 2030 to meet rising demand and unlock long-term growth.

Structural and enduring demand

Demand is structural and endures across cycles, driven by population growth and urbanisation across power, transport, water and connectivity.

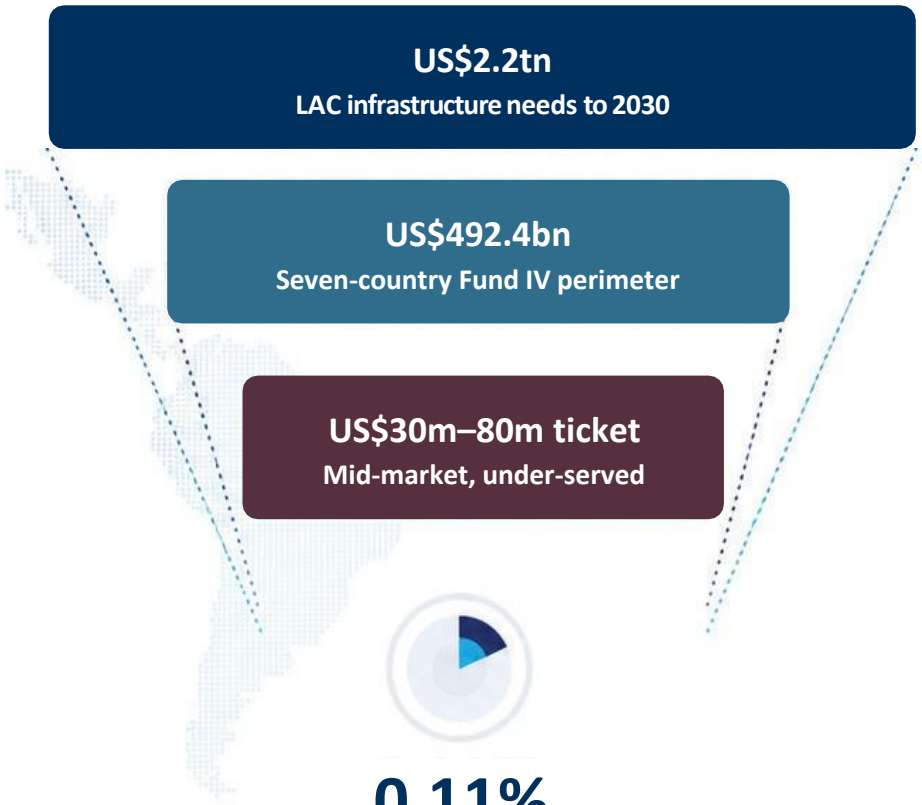
Capital consolidating into larger tickets

Capital from financial sponsors has consolidated toward larger tickets, leaving the mid-market segment under-served.

A deep opportunity, hard to replace

Sixteen years of continuous deployment compound into a depth that we believe is hard to replicate.

WHERE THE MID-MARKET SITS



0.11%

Fund IV target as a share of the seven-country gap

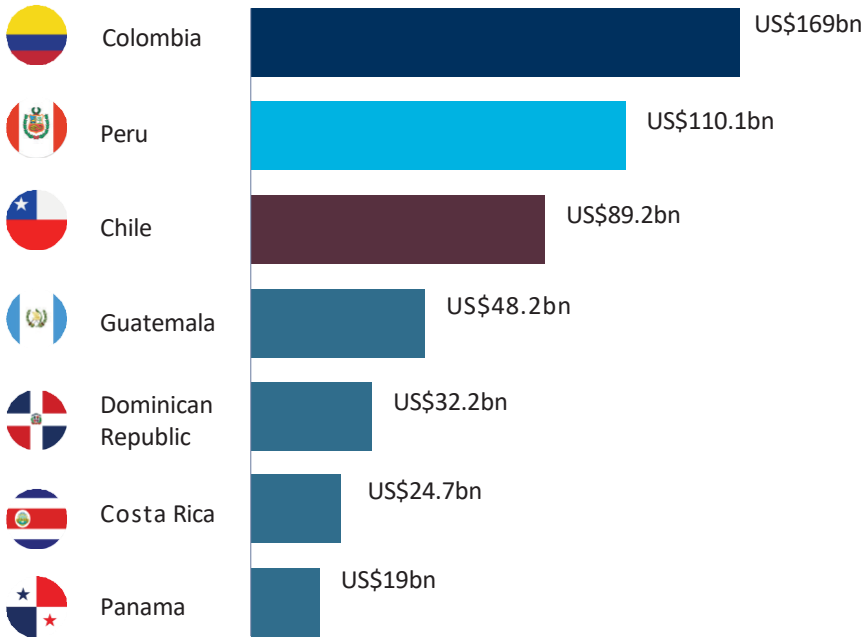
Source: Ashmore. Data as of 30 June 2026. Refer to endnote 2, p.63. LAC: Latin America and the Caribbean. Past performance is not an indicator of future performance.

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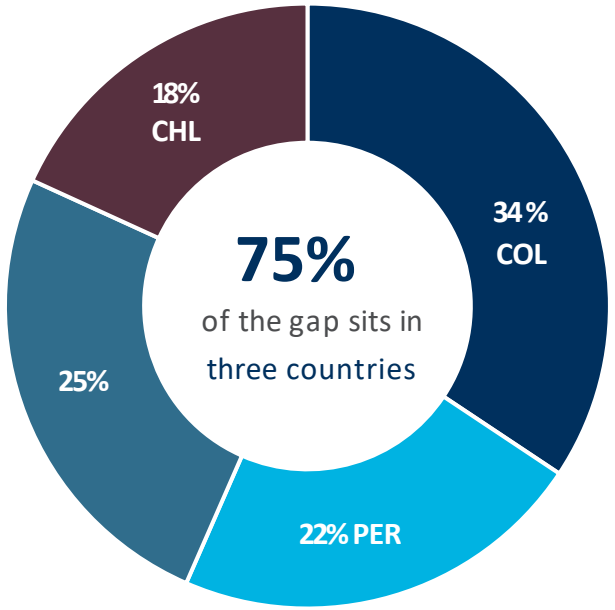
75% of the infrastructure gap sits in our core markets.

Colombia, Peru and Chile concentrate the majority of the opportunity, reinforcing Fund IV's focus on markets with substantial infrastructure investment needs.

US$ BN • TOTAL US$492.4BN



WHERE THE GAP CONCENTRATES



	Colombia	Peru	Chile	CAPDR*
SHARE OF GAP	34%	22%	18%	25%

CAPDR is Guatemala, Costa Rica, Panama and the Dominican Republic.

Source: Ashmore. Data as of 30 June 2026. Refer to endnote 2, p.63.

Targeting an under-served mid-market opportunity.

Fund IV focuses on the US$30m–80m investment segment, where local capital is constrained and larger global infrastructure funds typically target higher-value opportunities.



Global funds may pursue larger tickets, leaving mid-size infrastructure served by existing local originators.

This is the segment the platform has originated for sixteen years.

A focused book of roughly ten companies per fund keeps the platform close to every asset.

Source: Ashmore. Data as of 30 June 2026.

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ASHMORE ANDEAN FUND IV

Investment Strategy & Approach

3

Consistent outcomes. From origination to exit.

A repeatable five-stage investment process applied consistently from origination through exit to drive rigorous decisions and consistent outcomes.



Origination & Deal Flow

Proprietary deal flow, sourced directly from founder-owned companies and long-standing relationships across the region.

Investment Underwriting

Rigorous, fundamental underwriting on every investment, stress-tested against downside scenarios before capital is deployed.

Value Creation

Active value creation through three pillars: operational excellence, strategic growth and financial discipline across the hold period.

Portfolio Management & Active Ownership

One governance routine across every investment, applied consistently from day one to drive performance and manage risk.

Exit Strategy

Liquidity engineered years in advance through ongoing dialogue with identified strategic buyers to achieve optimal outcomes.

Disciplined process. Active ownership. Reliable results to date.

Built to generate resilient returns and long-term impact across the Andean region.

Source: Ashmore. Data as of 30 June 2026. Past performance is not an indicator of future performance.

Origination and deal flow.

Proprietary deal flow drives selection, and capital is deployed where platform expertise is proven.

83% of transactions

originated from founder-owned companies and owner-operators, through established relationships and local networks.

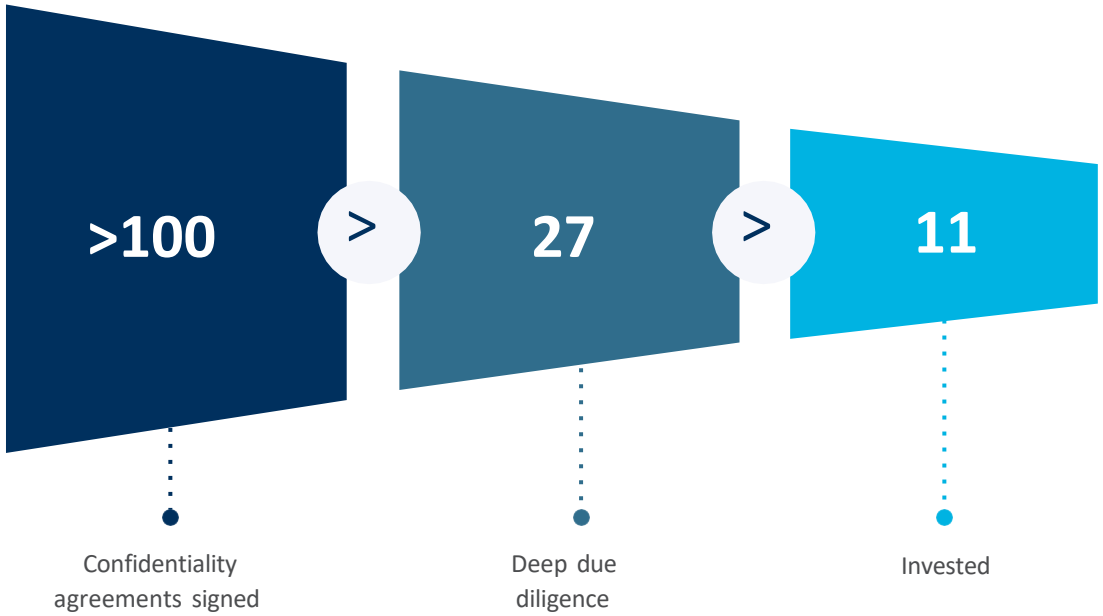
Roughly 75% of capital

was deployed across the five core sectors of energy, transport, education, healthcare and logistics.

6.3x EV/EBITDA

is the average entry multiple across Funds I, II and III.

Fund III. From opportunity to investment.



Source: Ashmore. Data as of 30 June 2026. Refer to endnote 3, p.63. Past performance is not an indicator of future performance.

Investment underwriting.

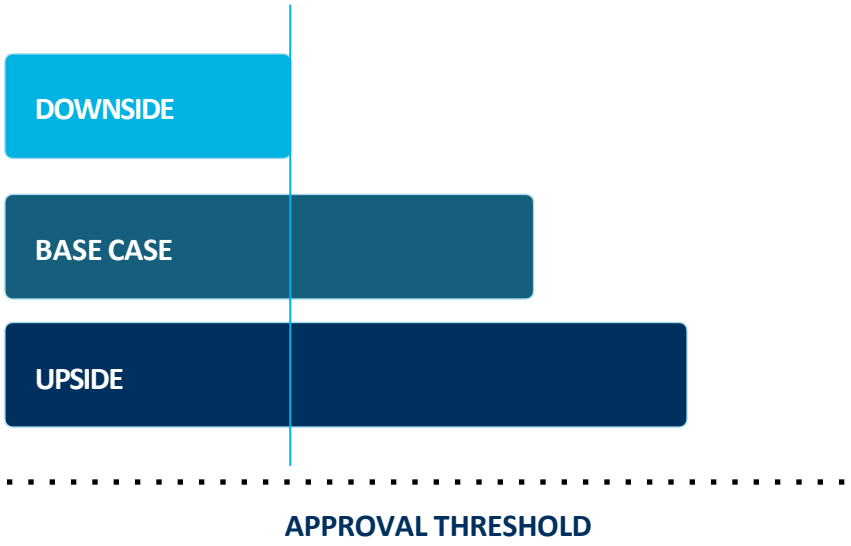
Every investment is stress-tested under adverse scenarios before capital deploys.

US$30m to US$80m
of equity is committed per investment and structured to accommodate co-investment and prudent leverage.

Regulatory change
currency volatility and counterparty concentration are tested one by one before approval.

Returns are anchored
to cash-flow distributions and conservative residual values.

Return under each scenario



The approval threshold requires asset cash flows to support under the downside scenario.

Source: Ashmore. Data as of 30 June 2026. Scenarios illustrate the underwriting process and do not represent actual or projected returns. Past performance is not an indicator of future performance.

Revenue visibility is embedded across the portfolio.

Across Funds I, II and III, the majority of portfolio revenues are supported by contracted, regulated or otherwise predictable cash-flow mechanisms. Many are also linked to inflation, providing an additional layer of resilience within the underwriting framework.

Capacity & Availability Payments/ Contracted	TermoemCali — reliability charge — FUND I	Termo Mechero Morro S.A.S E.S.P — PPA — FUND I	Infraestructura y Energías del Perú — fixed capacity payments to 2036 — FUND II	Ergon Peru — paid per kit installed, plus O&M — FUND III	Puertos de Santander — reliability charge + PPA — FUND III	Puerta de Oro — reliability charge + PPA — FUND III	PRAGMA Logistics — long-term lease contracts — FUND III
Regulated Tariff	Concesión Santa Marta Paraguachón — tolls — FUND I	Trans Ambiental Operador de Transcaribe — concession tariff framework — FUND I	Ruta del Cacao — tolls — FUND I	redcol — ministry-capped tuition regulated tuition tariff — FUND I/II	SFCONVÍAS — tolls — FUND II	Legacy Schools — regulated tuition tariff — FUND III	Ruta Bogotá Norte — tolls — FUND III
Contracted Income	CODAD S.A. — aerocivil minimum revenue guarantee — FUND I	Ruta del Cacao — direct payment from government & minimum revenue adjustment — FUND I	EB Electricus Bogotá — city tariff stabilisation fund. Revenue per bus for 15 years — FUND II	TIU Transinnova Usme — government payment. Revenue per bus for 10 years — FUND II	ELECNORTE — regional transmission contract. 25 years of contractual revenue — FUND II	Ruta Bogotá Norte — minimum guaranteed revenue for the first ten years — FUND III	
Merchant or Volume Exposed	AVIDANT — volume-exposed predictable healthcare demand — FUND I	lazus — volume-exposed sole owner of that fibre network — FUND I	STRACON — cost-plus and unit-price contracts — FUND II	SOMEC — volume-exposed predictable healthcare demand — FUND III	Atica — volume-exposed limited disposal capacity — FUND III		

Merchant exposure is selectively underwritten and supported by structural protections, supply constraints or resilient end-market demand.

Source: Ashmore. Data as of 30 June 2026. Refer to endnote 4, p.63. PPA: Power Purchase Agreement. O&M: Operation and Maintenance.

Value creation. Engineered through three pillars.

Operational Excellence, Strategic M&A and Platform Scale, and Capital Optimisation.

Earnings growth accounted for **66.9%** of value creation in Fund I and **61.3%** in Fund II while multiple expansion stayed the minority in both, while multiple expansion remained the minority contributor in both, demonstrating the impact of entry discipline and operational execution.

Operational Excellence

35%–40%

OF EBITDA GROWTH

The platform drives cost productivity, asset utilisation, revenue cycle management, and process improvement across portfolio companies.

Strategic M&A & Platform Scale

45%–50%

OF COMPANIES RUN ROLL-UPS

Accretive acquisitions and bolt-on consolidation build scale, and the strongest-performing platforms completed ten or more add-on acquisitions.

Capital Optimisation

15%–20%

OF VALUE CREATED

The platform manages optimal leverage, releases working capital and captures refinancing upside across completed exits.

Source: Ashmore. Data as of 30 June 2026. Composition of value creation data for Fund I and Fund II. M&A: Mergers and Acquisitions. Past performance is not an indicator of future performance.

Portfolio management and active ownership.

A disciplined three-stage approach aligns management from the outset and maintains active oversight throughout the investment lifecycle.

1

AT CLOSE

Three to five measurable value-creation initiatives are agreed with management before capital is deployed, establishing clear priorities from the outset.

Management capabilities are assessed against the requirements of the investment plan.

2

FIRST 100 DAYS

Outstanding diligence matters across legal, tax, labour and regulatory areas are addressed.

Governance structures and reporting lines are established, and a clear operating cadence is implemented against the agreed value-creation plan.

3

ONGOING GOVERNANCE

Active oversight alongside management through a disciplined governance cadence designed to track performance, identify issues early and support timely decision-making.

Ongoing Governance Framework	WEEKLY CEO CHECK-IN	MONTHLY FINANCIAL REVIEW	MONTHLY BOARD MEETING	INDEPENDENT EXPERTS	FINANCIAL INFORMATION IN ADVANCE	EARLY VISIBILITY & ISSUE RESOLUTION

This governance rhythm provided early visibility into issues and the ability to react quickly—applied consistently even where the Fund is a minority stakeholder.

Source: Ashmore. Data as of 30 June 2026.

Capital returned, well before the final exit.

Our disciplined approach to capital recycling has returned value to investors years ahead of asset divestment.

Proactive capital recycling

Refinancing releases capital ahead of sale: at TermoemCali, two refinancing-driven dividend recapitalisations returned approximately US$20m to investors — 1.6x the capital invested — while the plant was still held, years ahead of its 2023 sale.

Value crystallisation

Partial monetisation crystallise value while retaining upside — Ruta del Cacao's 2019 sale of 30% of the concession to John Laing reduced Fund I's exposure from 30% to 20%, returning capital early while the platform continued to hold exposure to the asset's completion.

A proven discipline

Our discipline of dividend recaps or partial sales has been repeated across seven positions in Fund I and Fund II: TermoemCali, Codad, Termomechero, Santa Marta Paraguachón, Elecnorte, Stracon and IEP.

Returning capital early

Example of capital flow through time.



Investment Committed
Capital invested in high-quality infrastructure assets.

Capital Recycled
Refinancings and partial exits return capital to investors years ahead of asset sales.

Value Realised
Value creation continues through active management.

Final Exit
Assets sold and remaining capital returned.

Source: Ashmore. Data as of 30 June 2026. Funds I and II realisations, calculated as sixteen exits over nineteen portfolio companies. Past performance is not an indicator of future performance.

Exit strategy

84% realisations across fund I and fund II, over a sixteen-year history.

Disciplined execution across multiple macroeconomic cycles.

YEAR 2 PRE-EXIT

Buyer dialogue and strategic positioning

YEAR 1 PRE-EXIT

Sell-side diligence and data room preparation

EXIT

Sale process and final adjustment

Selective Use of Protective Provisions

Not part of our standard approach; these provisions are considered only where transaction-specific circumstances require their use.

Put Options	Liquidity engineered through dividends, preferred equity or rate-step instruments.
Rigid ROFO	Negotiated with a long execution period in practice, since it deters credible buyers.
Right to Match	Avoided as a matter of practice, as it may deter credible buyers.

Source: Ashmore. Data as of 30 June 2026. Funds I and II realisations, calculated as sixteen exits over nineteen portfolio companies. ROFO: Right of First Offer. Past performance is not an indicator of future performance.

A proven focus on infrastructure.

Approximately three-quarters of capital across three funds has been deployed in these sectors, reinforcing the continuity of Fund IV's investment strategy.

Energy and Power

Generation, transmission and energy transition



Transport Infrastructure

Roads, airports, ports and urban mobility



Social Infrastructure

Integrated healthcare and education infrastructure and networks



Logistics and Essential Services

Built-to-suit logistics and essential-service platforms · Water and waste management



Ashmore Exclusion policy

Coal related activities · Oil and gas exploration · Investments with CO_2 emissions > 1 million ton per annum per asset.
Refer to Ashmore Exclusion policy for a complete list of excluded sectors and activities.

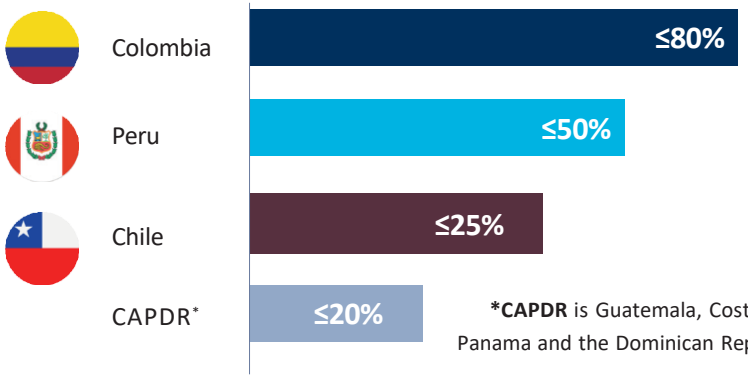


Source: Ashmore. Data as of 30 June 2026.

Disciplined geographic diversification across core Andean markets.

Country caps, investment size parameters and portfolio limits support a focused and balanced investment strategy.





***CAPDR** is Guatemala, Costa Rica, Panama and the Dominican Republic.

US$30m–80m
TICKET PER INVESTMENT

8–12 COMPANIES
PORTFOLIO

Investing only in markets with proven experience by the team

The platform focuses on markets where the team has previously underwritten, financed and exited investments, helping reduce execution risk and build on established local knowledge.

Source: Ashmore. Data as of 30 June 2026.

Chile and Central America.

The platform has built an extensive operation in Chile, through Stracon.

35% of Stracon's LTM revenue comes from Chile, executed today for CODELCO, BHP, Anglo American and Antofagasta

	EXECUTED BY THE PLATFORM Ashmore Andean portfolio companies	EXECUTED BY THE INVESTMENT TEAM Prior execution by the individuals
Chile	Stracon, platform portfolio company that executes today for 14 mining counterparties	
Panama	Lazus, a platform portfolio company, runs metropolitan fibre in Panama	Power concessions closed by members of the investment team in the CAPDR power market
Costa Rica	Lazus, a platform portfolio company, runs metropolitan fibre in Costa Rica	A US$40M port investment executed by members of the investment team
Dominican Republic	Platform generation assets in the DR (Santa Clara solar + BESS)	

Source: Ashmore. Data as of 30 June 2026. Stracon Group Corporate Presentation available upon request. BESS: Battery Energy Storage System. LTM: Last Twelve Months.

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ASHMORE ANDEAN FUND IV

Team & Governance

4

A 28-person platform with integrated investment and operating capabilities.

A dedicated regional team spanning private equity, portfolio management and institutional support functions across Bogotá and Lima.

Juan Pablo Fonseca
Chief Executive Officer, Ashmore Andean

PRIVATE EQUITY

INVESTMENTS AND PORTFOLIO MANAGEMENT
12 professionals

Lucas Marulanda
Head of investments and acquisitions

Jaime Pedroza
Vice president

Jack Von Der Walde
Associate

Benjamin Greiffenstein
Analyst

Juliana Paez
Analyst

Ana Jimenez
Analyst

Juan Pablo Rozo
Head of Portfolio Management

Juan Fernando Salazar
Associate

Juan Pablo Rubiano
Associate

Juan Cote
Analyst

Yuliana Otalora
Analyst

PERU OFFICE • LIMA
4 professionals

Fernando Garcia-Rosell
Head of Peru

Andres Villalobos
Associate

Analyst
to be appointed

Malena Iglesias
Office Administrator

ENVIRONMENTAL AND SOCIAL
2 professionals

Daniela Barros
ESG officer

Maria Paz Orsini
ESG analyst

PLATFORM SUPPORT

LEGAL & COMPLIANCE
4 professionals

Monica Rohenes
Head of Legal and Compliance

Mateo de Narvaez
Legal Analyst

Laura Salgado
Legal Analyst

Mariana Mendoza
Legal Analyst

OPERATIONS &CONTROL
4 professionals

Alberto Amaya
Shared Services Director

Katherine Arias
Operations Analyst

Juan Andrés Moreno
Project and Business Analyst

Consuelo Guaqueta
Office Administrator

HUMAN RESOURCES
1 professional

Carolina Uribe
Human resources director

INVESTOR RELATIONS
1professional

Diana Roa Investor relations manager

Source: Ashmore. Data as of 30 June 2026. Refer to endnote 5, p.63.

The team who built the track record is the same team running Fund IV.

Designated key persons

Juan Pablo Fonseca

Chief Executive Officer, Ashmore Andean

Led every Fund II and III investment and exit

Mr Fonseca joined Ashmore Andean in 2012 and has led the platform's origination activities since Fund II. He previously served as Head of Investments and Acquisitions and Chair of the Executive Committee of the private equity strategy.

He has overseen investment sourcing and structuring and executed nearly US$3 billion across three funds in Andean infrastructure, spanning toll roads, power, transport and social infrastructure.

Mr Fonseca became Chief Executive Officer on 1 January 2026, succeeding Camilo Villaveces as part of the platform's leadership transition.

Lucas Marulanda

Chief Investment Officer

Mr Marulanda joined Ashmore in 2025, with responsibility for origination, structuring and portfolio management for Fund IV. He brings more than 25 years of private equity and infrastructure experience and approximately US$6.0 billion in transactions across his career.

Previously, he spent ten years as a Director at Advent International in Bogotá, where he invested in seven companies and led the sale of five. His Colombian infrastructure experience includes structuring US$150 million in equity and US$370 million in debt for a multipurpose port; the US$450 million privatisation of an electricity distributor to a global infrastructure fund;
the privatisation of three regional electricity distributors for US$300 million across three transactions; and a US$30 million water and sanitation concession.

At Ashmore, he also strengthens origination capabilities across the CAPDR markets for Fund IV.

Two or more Key Person departures suspend the Investment Period and open a 180-day replacement window.

Source: Ashmore. Data as of 30 June 2026. Refer to endnote 6, p.63. Past performance is not an indicator of future performance.

Investment committee members.

The General Partner designates six members for five-year terms, and the committee meets at least quarterly with a quorum of four members. Decisions are made by a simple majority of those present.

Mark Coombs

Chief Executive Officer, Ashmore Group plc

Mr Coombs established Ashmore in 1992 and has worked in emerging markets since 1983. He has chaired the Ashmore Group Fixed Income Investment Committee since the firm's establishment, bringing more than 40 years of emerging markets experience.

Under his leadership, Ashmore Group plc has grown into a global emerging markets investment manager, listed on the London Stock Exchange, with US$54.0 billion in assets under management.

Camilo Villaveces

Chairman, Ashmore Andean

Mr Villaveces co-founded Inverlink in 1986, leading the investment banking firm before joining Ashmore as Chief Executive Officer in 2009. He co-founded and led the Ashmore Andean platform until the leadership transition to Juan Pablo Fonseca on 1 January 2026.

He brings extensive experience across project finance, infrastructure, power and state-owned transactions in Latin America, totalling more than US$10 billion.

Ibrahim Assem

Senior Portfolio Manager, Special Situations & Private Equity, Ashmore Group

Mr Assem joined Ashmore in 2008 and is based in the United Arab Emirates, focusing on sourcing, structuring and executing emerging markets transactions, particularly across the Middle East and Africa.

Previously, he worked at Weather Investments and Orascom Telecom from 2004, first as Strategic Planning and Business Development Manager, and later as Senior Manager in Corporate Finance.

Jacob Steinfeld

Portfolio Manager, Corporate Debt, Ashmore Group

Mr Steinfeld is based in New York, covering Latin America for Ashmore. Previously, he led Emerging Markets Corporate Research and Credit Trading at J.P. Morgan.

Bruce Mac Master

President, National Business Association of Colombia (ANDI)

Mr Mac Master leads Colombia's largest business association. Previously, he served as Director of the Colombian Government's Department for Social Prosperity.

Juan Pablo Rozo

Portfolio Manager, Private Equity & Infrastructure, Ashmore Group

Mr Rozo leads portfolio management across active investments and has served on more than 20 portfolio company boards since joining Ashmore five years ago. He brings 20+ years of investment banking and private equity experience.

Previously, he founded and led his own firm for ten years, investing in, developing and advising on large-scale infrastructure projects.

Source: Ashmore. Data as of 30 June 2026.

Ashmore

ASHMORE ANDEAN FUND IV

Track Record

5

Ashmore

Three funds and thirty investments have delivered sixteen years of realised returns.

Fund-level performance · gross and net returns.

FUND	SIZE	DPI CAPITAL BACK	GROSS COP IRR • MOIC	NET COP IRR • MOIC	GROSS USD IRR • MOIC
Fund I · 2010	US$170m	1.54x	14.5% · 2.69x	11.6% · 2.43x	8.0% · 1.73x
Fund II · 2016	US$248m	1.75x	21.4% · 2.38x	18.4% · 2.25x	15.3% · 1.93x
Fund III · 2021	US$419m	0.05x	7.1% · 1.11x	2.6% · 1.04x	16.4% · 1.27x

Portfolio companies

Fund I	2010 · 10 companies
TermoemCali	
Codad	
Lazus	
Avidanti	
Redcol	
Ecopuerto	
Maxo	
STB	
Transambiental	
Ruta del Cacao	

Fund II	2016 · 9 companies
Termomechero	
Santa Marta Paraguachón	
Elecnorte	
Stracon	
IEP	
Redcol	
Transinnova	
Electribus	
SF Convías	

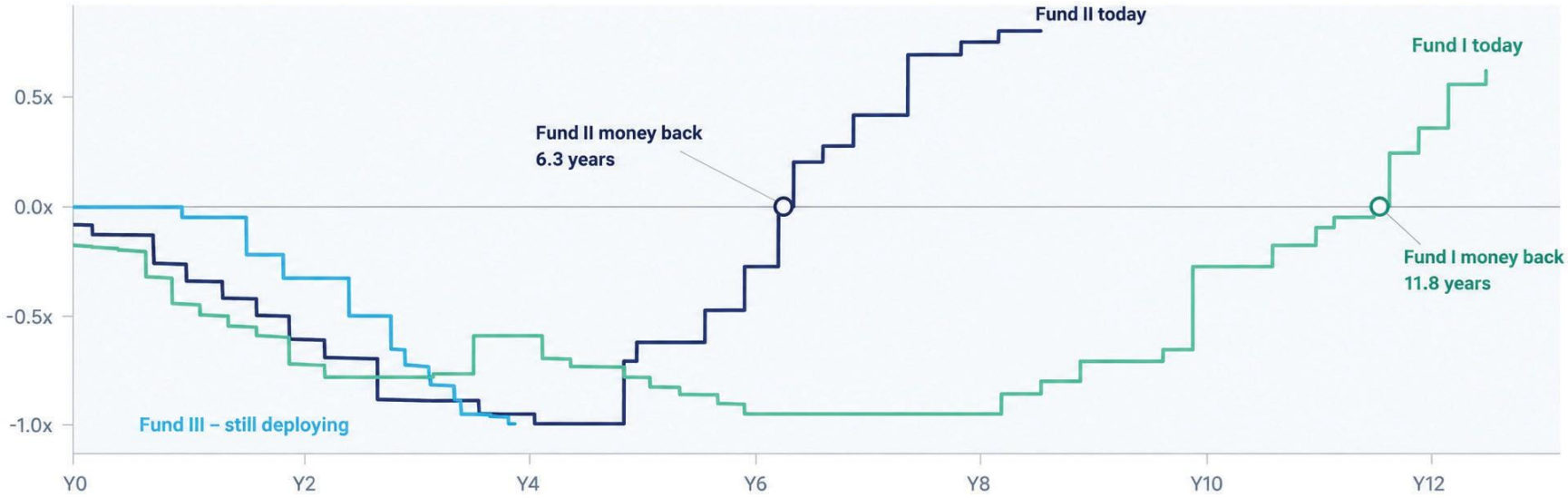
Fund III	2021 · 11 companies
CRBN	
SOHEC	
LAP BV Argos	
Bioena	
Puerta de Oro	
Santa Clara	
Legacy Schools	
Atica	
Ergon	
Pragma	
Puertos de Santander	

Source: Ashmore. Data as of 30 June 2026.
Note: Past performance is not an indicator of future performance.

J-Curve

Time taken for the programme to return capital across the full cycle.

Positive J-curves, with DPIs above one for Fund I and Fund II. Fund III is at an earlier stage of its cycle and there is no assurance that it will follow a similar pattern.



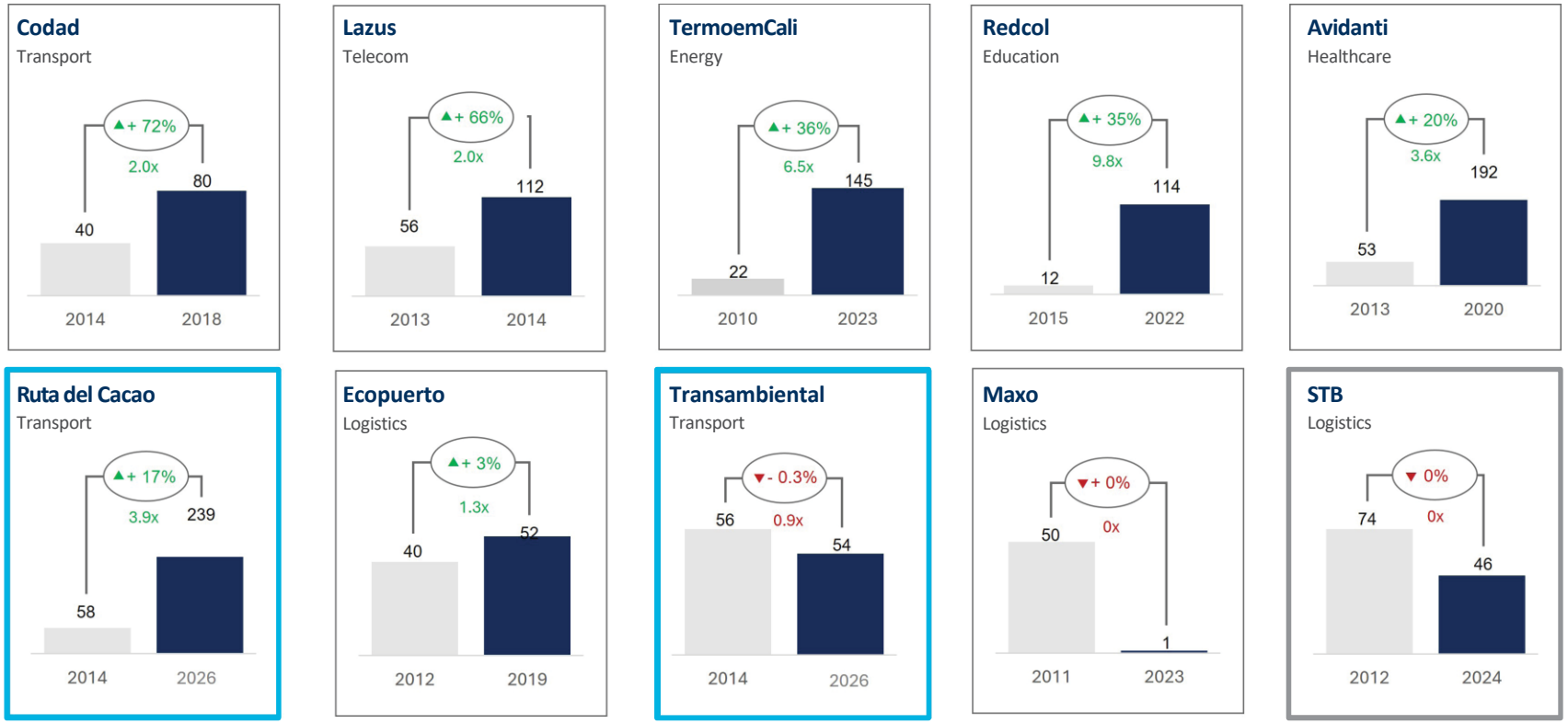
Fund I (2010) Fund II (2016) Fund III (2021)

Source: Ashmore. Data as of 30 June 2026. Cash Flows figures are gross and stated in Colombian pesos. Net cash is shown as a multiple of peak capital deployed, plotted as a stepped series of the actual cash flows, and the breakeven point is read directly off that series. Past performance is not an indicator of future performance

Fund I · Portfolio at a glance.

A learning experience delivering positive returns.

US$170m Fund Size • 2.7x Gross MOIC • 15% Gross IRR • 1.5x DPI • 10 Companies • 13 LPs



REALISED • ACTIVE • NOT ACTIVE

Composition by sector share of invested capital

- 34% Transport
- 33% Logistics
- 13% Telecom
- 12% Healthcare
- 5% Energy
- 3% Education

IRR
MOIC

Source: Ashmore. Data as of 30 June 2026. Note: Portfolio company performance calculated in Colombian pesos, gross of fees Note: Past performance is not an indicator of future performance

Fund I · Portfolio companies.

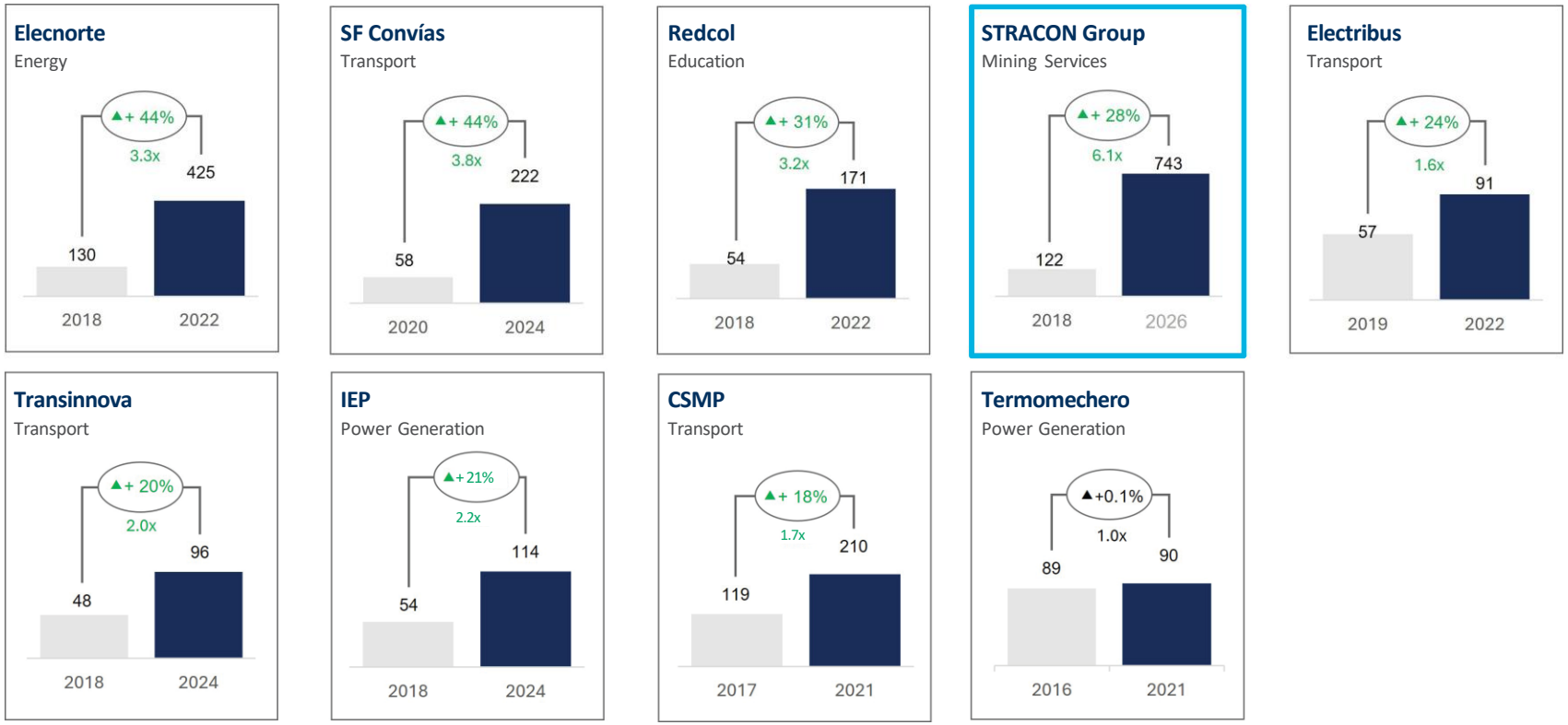
COMPANY	DESCRIPTION	STATUS	INVESTED (US$)	DISTRIBUTED (US$)	GROSS MOIC (COP)	GROSS IRR (COP)
TermoemCali	Power generation	Realised	US$12m	US$49m	**6.5x**	36.5%
Redcol	K-12 education	Realised	US$4m	US$25m	**9.8x**	35.3%
Codad	Airport runway concession	Realised	US$20m	US$33m	**2.0x**	72.4%
Avidanti	Healthcare network	Realised	US$28m	US$51m	**3.6x**	19.9%
Lazus	Telecom carrier	Realised	US$32m	US$58m	**2.0x**	65.9%
Maxo	Logistics	Realised	US$27m	US$1m	**0.0x**	—
Ecopuerto	Logistics	Realised	US$22m	US$15m	**1.3x**	3.1%
STB	Storage crude oil tanks	Not active	US$31m	US$18m	**0.8x**	4.9%
Ruta del Cacao	4G toll-road concession	Active	US$20m	US$8m	**3.9x**	17.4%
Transambiental	Transport	Active	US$19m	US$0m	**1.0x**	0.3%
Fund I Total · US$170m · 1.54x DPI					**2.6x**	**14.6%**

Source: Ashmore. Data as of 30 June 2026. Refer to endnotes 7, 8 and 9, p.63. Past performance is not an indicator of future performance.

Fund II · Portfolio at a glance.

A successful journey with consistent returns.

US$248m Fund Size • 2.4x Gross Moic • 21% Gross IRR • 1.7x DPI • 9 Companies • 27 LPs



● REALISED ● ACTIVE

Composition by sector share of invested capital

- 37% Energy
- 38% Transport
- 17% Mining services
- 8% Education

IRR
MOIC

Source: Ashmore. Data as of 30 June 2026. Portfolio company performance calculated in Colombian pesos, gross of fees. Refer to endnote 7, p.63. Past performance is not an indicator of future performance.

Fund II · Portfolio companies.

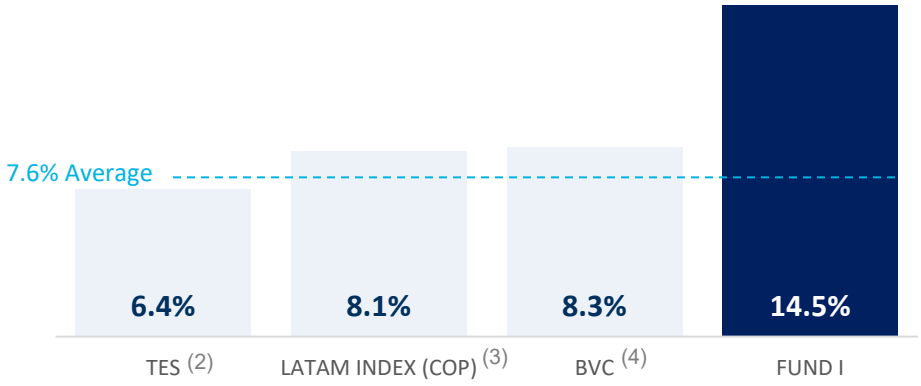
COMPANY	DESCRIPTION	STATUS	INVESTED (US$)	DISTRIBUTED (US$)	GROSS MOIC (COP)	GROSS IRR (COP)
Elecnorte	High-voltage transmission	Realised	US$40m	US$109m	**3.3x**	43.7%
IEP	Thermoelectric · Peru	Realised	US$16m	US$26m	**2.2x**	21.3%
Transinnova	BRT transport operator	Realised	US$14m	US$24m	**2.0x**	20.3%
Redcol	K-12 education roll-up	Realised	US$18m	US$37m	**3.2x**	30.7%
SF Convías	Road concession	Realised	US$15m	US$55m	**3.8x**	44.1%
Termomechero	Energy	Realised	US$30m	US$24m	**1.0x**	0.1%
Santa Marta Paraguachón	Transport	Realised	US$41m	US$56m	**1.7x**	18.2%
Electribus	Transport	Realised	US$16m	US$19m	**1.6x**	24.5%
Stracon	Mining services · Peru	Active	US$40m	US$26m	**6.1x**	28.0%
Fund II Total· US$248m · 1.70x DPI					**2.4x**	**21.4%**

Source: Ashmore. Data as of 30 June 2026. Portfolio company performance calculated in Colombian pesos, gross of fees. Refer to endnote 7, p.63. Past performance is not an indicator of future performance.

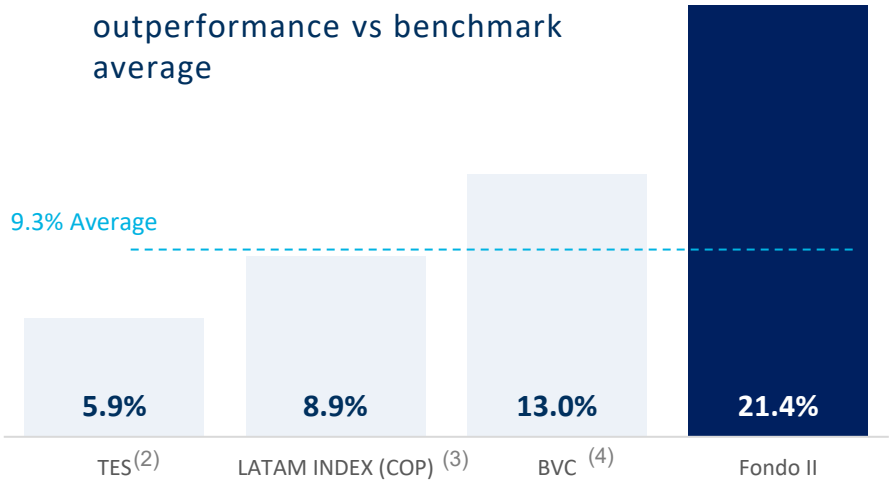
Active ownership has delivered meaningful outperformance.

Returns across Funds I and II exceeded relevant public-market benchmarks, underpinned by fundamental earnings growth within the portfolio.

1.9x
outperformance vs benchmark average



2.3x
outperformance vs benchmark average



Outperformance was driven primarily by earnings growth within portfolio companies, demonstrating value creation through active ownership rather than reliance on market multiple expansion.

Source: Ashmore. Data as of 30 June 2026. Notes: (1) For the benchmarks, investments are assumed to be made on each of the corresponding capital call dates of the funds managed by Ashmore, under a buy-and-hold strategy from the date of each investment until 30 June 2026. Gross returns. (2) Banco de la República Treasury securities; (3) Colombian Stock Exchange, measured using the COLCAP Index; (4) MXLA: the global standard for measuring Latin American equity performance. Past performance is not an indicator of future performance.

Proven track record, recognised performance.

Consistent recognition of best private equity transactions, ESG impact and best practices reflects our commitment to delivering lasting value.

MOST SUCCESSFUL TRANSACTION

4 CONSECUTIVE YEARS

ColCapital

2025
Most Successful Private Equity Transaction
Ashmore Andean
SF CONVÍAS

ColCapital

2024
Most Successful Private Equity Transaction
Ashmore Andean
TERMOEMCALI

ColCapital

2023
Most Successful Private Equity Transaction
Ashmore Andean
REDCOL

ColCapital

2022
Most Successful Private Equity Transaction
Ashmore Andean
ELECNORTE

SOCIAL ENVIRONMENTAL IMPACT s BEST PRACTICES

5 RECOGNITIONS

ColCapital

2019
Social & Environmental Impact Generation
REDCOL

LAVCA

2018
Social & Environmental Impact Generation
TRANSAMBIENTAL

ColCapital

2017
Excellence in Best Practices
Information Quality Management, Conflict of Interest Management & Corporate Governance

ColCapital

2016
Excellence in Best Practices
Information Quality Management, Conflict of Interest Management & Corporate Governance

ColCapital

2015
Excellence in Best Practices
Information Quality Management, Conflict of Interest Management & Corporate Governance

Source: Ashmore. Data as of 30 June 2026. Awards granted by ColCapital, the Colombian Private Capital Association (Asociación Colombiana de Fondos de Capital Privado).

Proven exits across the cycle.

Consistent value creation across diverse sectors, assets and market conditions.



1. **REDCOL K–12 EDUCATION ROLL-UP**
   4.3x gross MOIC • **32%** gross IRR
   2015 → 2018 →2022

2. **TERMOEMCALI POWER GENERATION**
   6.5x gross MOIC • 36% gross IRR
   2010 → 2023

3. **ELECNORTE HIGH-VOLTAGE TRANSMISSION**
   3.3x gross MOIC • 44% gross IRR
   2018 → 2022

4. **SF CONVÍAS PORT CORRIDOR CONCESSION**
   3.8x gross MOIC • 44% gross IRR
   2020 →2024

5. **AVIDANTI HEALTHCARE NETWORK**
   3.6x gross MOIC • 20% gross IRR
   2013 → 2020

6. **LAZUS TELECOM CARRIER**
   2.0x gross MOIC • 66% gross IRR
   2013 → 2014

7. **CODAD AIRPORT RUNWAY**
   2.0x gross MOIC • 72% gross IRR
   2014 → 2018

Source: Ashmore. Data as of 30 June 2026. Note: Figures are gross and stated in Colombian pesos. Past performance is not an indicator of future performance

Track record of exits funds I - II

Sixteen companies exited since our founding.

2014

LAZUS
Fibre optic carrier of carriers

2018

CODAD
Operator of the runway of Aeropuerto Internacional El Dorado

2019

ECOPUERTO
Land bought to develop a state-of-the-art port

2020

AVIDANTI
Hospital operator

2021

SMP
Toll-road concession of 284 km

TERMOMECHERO
Three gas-fired power plants with installed capacity of 60 MW

2022

REDCOL
Network of private K-12 schools

ELECNORTE
Development of two transmission lines of 136 km

ELECTRIBUS
Provision of 259 electric buses to the BRT system in Fontibón and usme

2023

TERMOEMCALI
Dual-combined (gas-diesel) power generation plant with installed capacity of 234 MW

MAXO
Logistics company specialised in heavy lift and transport, servicing the industrial sector

2024

SF CONVIAS
Toll-road concession of 5 km

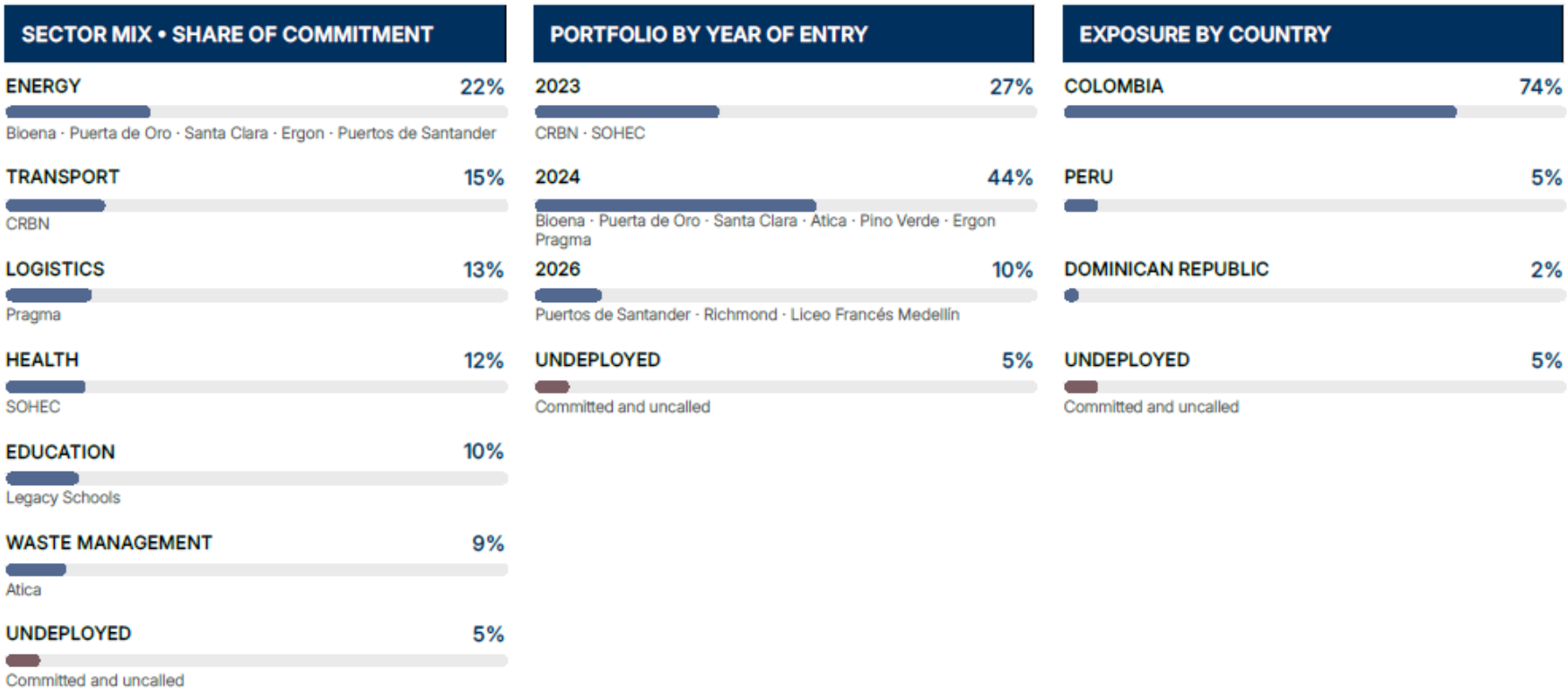
TRANSINNOVA
Provision of 260 buses to the BRT system of Usme

IEP
Two thermoelectric facilities with a contracted capacity of 60 MW

Source: Ashmore. Data as of 30 June 2026. Refer to endnote 10, p.63. Past performance is not an indicator of future performance.

Fund III is deployed and maturing toward its 2026 to 2029 exits.

US$419m	95%	15	11
Fund size	Capital called	Limited partners	Portfolio companies



Source: Ashmore. Data as of 30 June 2026. Refer to endnote 11, p.63. Past performance is not an indicator of future performance.

Fund III · Portfolio companies.

COMPANY	DESCRIPTION	STATUS	INVESTED (US$)	DISTRIBUTED (US$)	Gross MOIC (COP)	Gross IRR (COP)
LAP BV Argos	Energy	Realised	US$8m	US$9m	**1.1x**	20.0%
Bioena	Energy	Write-off	US$16m	US$0m	**0.0x**	—
CRBN	Transport	Active	US$60m	US$0m	**1.4x**	13.9%
SOHEC	Health	Active	US$50m	US$0m	**1.0x**	1.2%
Puerta de Oro	Energy	Active	US$29m	US$0m	**1.2x**	10.0%
Santa Clara	Energy	Active	US$7m	US$0m	**1.0x**	0.0%
Legacy Schools	Education	Active	US$41m	US$0m	**1.2x**	22.8%
Atica	Waste Management	Active	US$36m	US$1m	**1.1x**	7.8%
Ergon	Energy	Active	US$20m	US$0m	**1.6x**	32.3%
Pragma	Logistics	Active	US$49m	US$3m	**1.5x**	33.2%
Puertos de Santander	Energy	Active	US$20m	US$0m	**1.0x**	n/a
Fund III Total · US$419m · 95% Deployed					—	—

Source: Ashmore. Data as of 30 June 2026. Refer to endnotes 12, 13 and 14, p.63. Past performance is not an indicator of future performance.

Power and transport assets anchor the Fund III portfolio.

CRBN
Transport

Accesos Norte II is an 18-kilometre 5G toll road concession north of Bogotá, running through 2051.

70% OWNERSHIP

Puerta de Oro
Energy

A 350 MW photovoltaic solar plant in Guaduas, connected by a 22-kilometre 220 kV transmission line.

25% OWNERSHIP

Santa Clara
Energy

An 84.12 MWp solar plant with a 80 MWh battery energy storage system in the Dominican Republic.

100% OWNERSHIP

Ergon
Energy

A Peruvian rural electrification platform operating 208,145 off-grid photovoltaic kits under a fifteen-year concession, with a contracted solar plant in Argentina.

100% OWNERSHIP

Puertos de Santander
Energy

A 250 MW solar development at Cimitarra, committed in April 2026.

25% OWNERSHIP

LAP BV Argos
Energy

Convertible bridge loan yielding 20% p.a. in USD, supporting the acquisition of a portfolio of six operating hydro-power plants in Peru with 73 MW of installed capacity.

Source: Ashmore. Data as of 30 June 2026. LAP BV Argos is expressed in US dollars. Past performance is not an indicator of future performance.

Health, waste management, education and logistics complete the Fund III portfolio.

SOHEC

Health

An oncology and haematology network serving the Cesar region of Colombia.

85% OWNERSHIP

Atica

Waste Management

A waste and water management platform operating across Colombia, Guatemala and the Dominican Republic.

98% OWNERSHIP

Legacy Schools

Education

Three K–12 schools held as a single platform: Liceo Pino Verde in Pereira, Richmond in Bogotá and Liceo Francés in Medellín.

100% OWNERSHIP

Pragma

Logistics

Three logistics assets comprising Colgate distribution centres in Funza and Cali, and the multi-tenant Logika Siberia park, whose principal tenant is Blu Logistics, a subsidiary of Rhenus.

100% OWNERSHIP

Source: Ashmore. Data as of 30 June 2026. Refer to endnote 12, p.63.

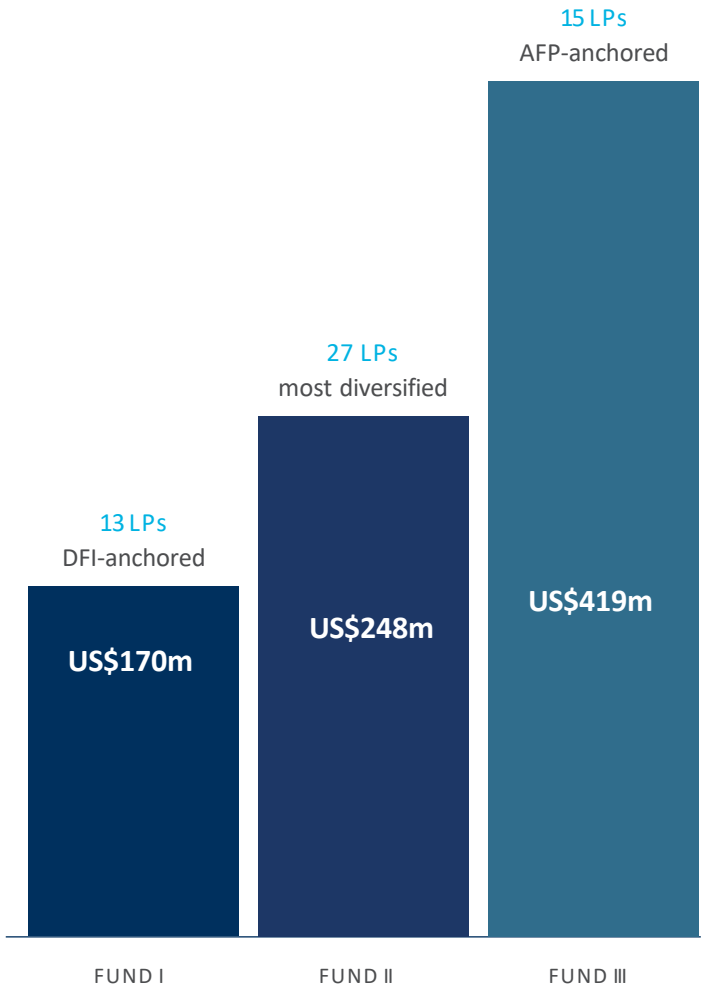
Limited partners have re-committed and deepened across three vintages.

99%
of Fund III capital from returning Fund Iand Fund II investors.

87%
of Fund III LPs had backed the prior vintage.

2.5x
committed-capital growth across Fund I, Fund II and Fund III.

Committed capital by vintage · LP count



Source: Ashmore. Data as of 30 June 2026. LPs: Limited Partners. AFP: Administradoras de Fondos de Pensiones (Colombian pension fund managers). DFI: Development Finance Institution. Past performance is not an indicator of future performance.

Ashmore

ASHMORE ANDEAN FUND IV

Terms & Structure

6

Ashmore

An indicative three-vehicle structure serves local, international and climate capital.

One investment strategy, structured to meet the requirements of different investor groups.

	LOCAL FCP	OFFSHORE LP	CLIMATE VEHICLE
WHO INVESTS	Colombian institutional capital in a COP-denominated vehicle.	International limited partners in a USD-denominated vehicle.	Dedicated climate capital alongside the flagship.
PREFERRED RETURN	**IPC + 8% (COP)**	**8% (USD)**	**8% (USD)**

Source: Ashmore. Data as of 30 June 2026. This material is indicative and remains subject to final fund documentation and legal confirmation. The Climate Vehicle domicile is subject to confirmation. FCP: Fondo de Capital Privado (Colombian private equity fund). IPC: Índice de Precios al Consumidor (Colombian Consumer Price Index, CPI).

ESG assessment translates into tracked, contractually-required action at every portfolio company.

Our proprietary framework intends to integrate ESG factors throughout the investment cycle to identify risks, create value and deliver positive impact.

78 Indicators tracked	**519** Actions identified · Fund III	**58%** under active implementation

ESG INDICATORS

Every portfolio company reports against a standardised framework of ESG indicators spanning environmental, social, labour, health and safety, and governance topics, embedded in the contractual annual reporting obligations across the portfolio.

ACTION PLAN PROGRESS



Structured IFC-aligned health and safety systems, grievance mechanisms and ESG policies are strengthening governance structures, stakeholder engagement processes and risk management practices across the portfolio.

Environmental and social due diligence is mandatory ahead of every investment, translating into an Environmental and Social Action Plan tracked throughout the holding period and reported to investors on a quarterly and annual basis.

Source: Ashmore. Data as of 30 June 2026.

The climate mandate is built into the strategy from origination.

Fund IV seeks to combine climate-allocation considerations with a dedicated climate vehicle and a structured approach to implementation and monitoring

CLIMATE ALLOCATION BY VEHICLE

Local and offshore vehicles

≥30% Climate allocation



Minimum 30% of investments in Local and Offshore vehicles must meet the climate mandate.

Dedicated climate vehicle

100% Climate allocation



All investments in the Climate Vehicle meet the climate mandate.

Climate requirements are embedded at origination and monitored throughout the investment lifecycle.

Our Climate Implementation Framework

Climate Policy
Sets the climate mandate and minimum allocation requirements.

→

DFI Technical Assistance
Provides technical support to strengthen assessment, structuring and capacity.

→

Climate Finance Toolkit
Delivers tools and methodologies to classify, measure and monitor climate impact.

→

Portfolio Roll-Out
Implements the framework across the portfolio and tracks climate performance annually.

Source: Ashmore. The Climate Vehicle is subject to confirmation

Key terms and conditions.

EUROPEAN WATERFALL · WHOLE FUND

1. Return of capital
All limited partner capital is returned in full, across the whole fund.

2. Preferred return
Limited Partners (LPs) receive the preferred return of CPI +8% (COP) or 8% (USD).

3. General Partner (GP) catch-up
The manager catches up on an 80/20 basis.

4. 80/20 split
Profits above the preferred are split 80 to LPs, 20 to the manager.

FUND IV · KEY TERMS

TERM	INDICATIVE
Target / hard cap	US$550m / US$750m
Management fee	2% on committed capital
Carried interest	20%
Waterfall	European, whole-fund
Term	10 + 1 + 1 years
Investment period	5 years
GP commitment	2% (cap ~US$11m)

Management fee discounts of up to 60 bps apply to first close and larger commitments.

Source: Ashmore. Data as of 30 June 2026. This material is indicative and remains subject to final fund documentation and legal confirmation

Ashmore

Early and larger commitments benefit from lower fees.

The fund rewards conviction and scale with lower fees.



Source: Ashmore. Data as of 30 June 2026. This material is indicative and remains subject to final fund documentation and legal confirmation. Refer to endnote 15, p.63.

Market, track record and timing all point to this vintage.

16 years of deployment since 2010	**~6.3x** average entry EV/EBITDA across Funds I, II and III	**DPI** Fund I . 1.5x Fund II . 1.7x	**99%** of Fund III capital from returning investors	**US$550m target** US$750m Hard Cap

A STRUCTURAL DEFICIT TO DEPLOY INTO

A large infrastructure gap and a tighter regional exit market are the conditions this strategy was built to deploy into.

A PROVEN EXIT ENGINE AT ITS VINTAGE TRANSITION

Sixteen of nineteen Fund I and Fund II investments are realised and Fund III is 95% deployed, placing the platform at its natural point to raise the next vintage.

AN OPEN WINDOW THAT REWARDS EARLY CONVICTION

First close is targeted for March 2027, with fee discounts for the earliest commitments.

Source: Ashmore. Data as of 30 June 2026. Note: Portfolio company performance calculated in Colombian pesos, gross of fees. Past performance is not an indicator of future performance

Ashmore

ASHMORE ANDEAN FUND IV

Business Case Studies

7

Codad

Proprietary origination and contracted cash-flow extension.

Airport infrastructure and concession

Bogotá, Colombia · Jan 2014 to May 2018

REALISED

2.0x	72%	US$20m	US$33m
MOIC	GROSS IRR	INVESTED	DISTRIBUTED



Codad operated both runways at Bogotá's El Dorado International Airport. The Fund, alongside a co-investment vehicle, acquired an 85% stake in the company. The investment offered contracted cash-flow visibility with no construction risk, supported by landing and take-off fees and a minimum revenue guarantee from Aerocivil. The concession reverted to Aerocivil in May 2018, as underwritten at entry.

ORIGINATION

During Spain's economic recession, Ashmore proactively targeted Spanish infrastructure investors with Colombian assets. This led to a direct approach to Abertis Infraestructuras and a bilateral acquisition process, providing access to an attractive proprietary investment opportunity

OPERATIONAL EXCELLENCE

- Replacement and enhancement of the administrative team.
- Optimisation of operation and maintenance expenses through active rather than reactive management. Redesign of the runway exits repaving plan, through approximately COP 118bn of capital expenditure, financed entirely from operating cash flows and available debt capacity, achieving significant efficiencies.
- Utilisation of tax benefits left unexploited by previous owners.

STRATEGIC M&A AND PLATFORM SCALE

- Submission to the grantor of an expansion plan to optimise runway operations, enabling more efficient performance in exchange for a two-year extension of the concession term.
- Promotion of a private initiative to redesign the concession's runways, which was subsequently sold to a third party, creating additional value for the asset.

CAPITAL OPTIMISATION

- Capital structure optimisation through a financing facility that enabled a distribution to investors.

Source: Ashmore. Data as of 30 June 2026. Refer to endnote 16, p.63. Past performance is not an indicator of future performance.

Elecnorte

Greenfield execution, refinancing and strategic exit.

Energy infrastructure · High-voltage transmission

La Guajira, Colombia · Sep 2018 to Jun 2022

REALISED

3.3x	44%	US$40m	US$109m
MOIC	GROSS IRR	INVESTED	DISTRIBUTED



Elecnorte comprises two 138-kilometre electricity transmission lines in La Guajira, Colombia, operating under a 25-year regulated concession (2020–2044) with fully indexed, government-set revenues and no demand risk. The Project was sold to Grupo Energía Bogotá in June 2022, validating the underwriting through limited-competition entry and a premium strategic exit. Recognised by ColCapital as the Most Successful Transaction of 2022.

ORIGINATION

Underwritten as a greenfield opportunity, the thesis was anchored in the team's early identification of regulatory constraints that prevented incumbent operators from participating in the tender, allowing the platform to bid with conviction and secure the concession on more positive terms with limited competition.

OPERATIONAL EXCELLENCE

- Led the project from prior consultation with more than 200 indigenous communities, through environmental licensing and fixed-price EPC contracting to commercial operation in October 2020.

CAPITAL OPTIMISATION

- Structured the first project-finance transaction completed in Colombia for transmission lines, then refinanced the original project-finance facility with a corporate facility in 2021, releasing excess cash and enabling early distributions to Fund Ⅱ ahead of exit.
- Capital market bond structuring to optimise project financing. Although the issuance was not executed due to an accelerated sale process, the financial optimisation was incorporated into the transaction, enhancing the realised valuation.

Source: Ashmore. Data as of 30 June 2026. Refer to endnote 16, p.63. EPC: Engineering, Procurement and Construction. Past performance is not an indicator of future performance.

Redcol

Platform-building strategy in K-12 education.

Social infrastructure · Education

7 cities across Colombia · Dec 2010 to Aug 2022

REALISED

4.3x	32%	US$22m	US$63m
MOIC	GROSS IRR	INVESTED	DISTRIBUTED



Redcol was Colombia's first private-equity-backed K-12 school network, targeting stable, recurring cash flows and adjacent revenue opportunities such as transport, catering and uniforms. In August 2022, the platform was sold to Cognita Schools, marking Colombia's largest education exit. The transaction was recognised by ColCapital as the Most Successful Transaction of 2023.

ORIGINATION

Fund I identified a proprietary opportunity in Colombia's fragmented private education market, entering through Colegio Británico de Cartagena in 2010. After proving the model, Fund II scaled the strategy from 2018 to build a consolidated, institutional school network.

OPERATIONAL EXCELLENCE

- Integrated academic and administrative teams, centralised procurement and shared services, improving efficiency, cash flow management and network synergies.
- Implemented a marketing strategy to drive student acquisition and retention.
- Invested over COP 30bn in classroom expansion, technology and academic quality, with three of nine schools ranking among Colombia's top 50 at exit.

STRATEGIC M&A AND PLATFORM SCALE

- 4 add-on acquisitions, Bureche School, Colegio Santa Francisca Romana, Gimnasio del Norte Valledupar and New Port School, expanding the network from five schools to the nine-school platform held at exit.

CAPITAL OPTIMISATION

- Refinanced school-level debt through a structured syndicated facility. For the first time in Colombia, a school platform executed a complex and sophisticated debt structure.

Source: Ashmore. Data as of 30 June 2026. Refer to endnote 16, p.63. Past performance is not an indicator of future performance.

Stracon Group

Regional platform scale, value creation and exit optionality.

Mining infrastructure & industrial services

Peru, Chile, Mexico, US & Canada · Mar 2018 to date

POSITIONING FOR EXIT

5.3x	25%	US$40m	US$26m
MOIC	GROSS IRR	INVESTED	DISTRIBUTED



Stracon Group is an engineering-led mining infrastructure and industrial services platform built alongside its founding management team. Originating in Peru, the investment focused on scaling into a multi-country platform serving tier-one mining clients. The thesis capitalised on growing demand for partners offering technical expertise, financial capacity and long-term infrastructure delivery.

ORIGINATION

Acquisition strategy based on identifying the liquidity needs of Graña y Montero, the company's former owner, which enabled an unsolicited offer in partnership with company management, facilitating a management buyout.

OPERATIONAL EXCELLENCE

- Created the Engineering, Technology and Infrastructure division in 2022, repositioning the group toward long-duration BOOM and DBFO infrastructure contracts, culminating in the 2025 award of the Pérez Caldera mining infrastructure project for Anglo American Sur in Chile.
- Redefining the company's business lines to offer clients multi-product solutions.
- The company today employs approximately 8,200 people and holds a contracted backlog of approximately US$2.2bn. EBITDA (as of cut-off, 2025): approximately US$87m.

STRATEGIC M&A AND PLATFORM SCALE

- 2 acquisitions, 75% of DUMAS (Canada) in 2018, and the remaining 25% of DUMAS alongside AMECO in 2023 consolidating ownership in tier-one jurisdictions and extending the platform's footprint into Mexico, Canada and Chile

CAPITAL OPTIMISATION

- Net Debt: US$191.6m → US$179.8m (during 2025). Distribution via dividend recap (to date): US$26.3m.

Source: Ashmore. Data as of 30 June 2026. Refer to endnote 16, p.63. BOOM: Build, Own, Operate, Maintain. DBFO: Design, Build, Finance, Operate. Past performance is not an indicator of future performance.

Ruta del Cacao

Active exit preparation in a 4G toll road concession.

Transport infrastructure

Bucaramanga–Barrancabermeja–Yondó, Colombia Mar 2014 to date

POSITIONING FOR EXIT

3.9x	17%	US$20m	US$8m
MOIC	GROSS IRR	INVESTED	DISTRIBUTED



Ruta del Cacao is a 152 km 4G PPP road concession connecting Bucaramanga, Barrancabermeja and Yondó. In March 2014, Fund I and a co-investment vehicle acquired a combined 30% stake, marking the platform's first investment in Colombia's 4G road-concession programme.

ORIGINATION

Anticipating limited local capacity to deliver Colombia's ambitious road infrastructure programme, Ashmore partnered with construction companies to bid for new concessions. This strategy led to the successful award of Ruta del Cacao.

OPERATIONAL EXCELLENCE

- The project was developed from an early stage, with construction risk mitigated through a lump-sum, fixed-price EPC contract.
- Cash flow risk was reduced through a robust contractual framework, with revenues supported by state contributions

STRATEGIC M&A AND PLATFORM SCALE

- In 2019, 30% of the concession was sold to John Laing, reducing Fund I's combined exposure from 30% to approximately 20% while generating an early capital return and retaining upside potential.
- Exit preparations are underway, with timing aligned to construction completion and operational stabilisation. The sale will target buyers seeking a lower-risk O&M-stage asset, supporting lower discount rates.

CAPITAL OPTIMISATION

- A project finance facility was structured across six financial institutions, achieving a 70:30 debt-to-equity capital structure.
- A refinancing is being planned to re-leverage the project and generate a cash distribution to shareholders ahead of the sale process. US$8m distributed to date, against US$20.2m of cumulative equity invested.

Source: Ashmore. Data as of 30 June 2026. Refer to endnote 16, p.63. PPP: Public-Private Partnership. EPC: Engineering, Procurement and Construction. O&M: Operation and Maintenance. Past performance is not an indicator of future performance.

SF Convías

Restructuring and exit in a critical port corridor.

Transport infrastructure

Barranquilla, Colombia · May 2020 to Feb 2024

REALISED

3.8x	44%	US$15m	US$55m
MOIC	GROSS IRR	INVESTED	DISTRIBUTED



SF Convías operates a 5.4 km road concession connecting the Port of Barranquilla with the city's free-trade zone and industrial corridor. The platform acquired 100% for US$15m in May 2020, targeting an undercapitalised but strategically located asset with significant improvement potential. The investment was sold to Globalvia in February 2024 and recognised by ColCapital as the Most Successful Transaction of 2025.

ORIGINATION

Ashmore identified an opportunity to acquire the concession from its construction company shareholders, for whom operations fell outside their core business. A proactive, unsolicited offer led to a bilateral acquisition with no competitive process.

OPERATIONAL EXCELLENCE

- Replacement and enhancement of the administrative team.
- Major maintenance plan to optimise pavement CAPEX by aligning investments with actual observed traffic.
- Toll collection management re-engineering to prevent evasion.

STRATEGIC M&A AND PLATFORM SCALE

- Extension of the concession contract term through negotiations with the grantor via tariff. Adjustments and compensation for negative COVID-19 impacts on the project.

CAPITAL OPTIMISATION

- Early-stage engagement with lenders during acquisition negotiations, securing the capability to restructure the concession's debt upon transaction closing.
- Renegotiated the company's debt to align amortisation with the concession's cash-flow profile, recovered overdue municipal obligations, and pursued arbitration to recover accrued interest

Source: Ashmore. Data as of 30 June 2026. Refer to endnote 16, p.63. Past performance is not an indicator of future performance.

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TermoemCali

Privatisation, operational turnaround and patient exit.

Power generation thermal plant

Palmira, Valle del Cauca, Colombia Jul 2015-Aug 2023

REALISED

6.5x	36%	US$12m	US$49m
MOIC	GROSS IRR	INVESTED	DISTRIBUTED



TermoemCali is a 234 MW combined-cycle thermal plant in Palmira, Valle del Cauca. The platform acquired the asset through a competitive privatisation process at 3.19x EV/EBITDA, below market benchmarks. Sold to ContourGlobal in August 2023, the investment delivered returns approximately 1,500 bps above underwriting and was recognised by ColCapital as the Most Successful Transaction of 2024.

ORIGINATION

Ashmore developed a creative bidding and financing structure for Emcali's competitive tender, enabling a highly competitive offer while maximising expected Fund returns.

OPERATIONAL EXCELLENCE

- Replacement and enhancement of the administrative team.
- Restructuring of the O&M plan securing long-term maintenance and spare-parts support from Siemens.
- Monetised a portion of an irrevocable gas-supply contract through an interruptible structure, generating approximately US$10 million of incremental value over four years.
- EBITDA Entry: COP 52,073m → EBITDA Exit: COP 97,815m

CAPITAL OPTIMISATION

- Delevered the business and executed two dividend recapitalisations ahead of exit.
- Net Debt (entry): COP 334,947m → Net Debt (exit): COP 12,731m
- Distribution via dividend recap (pre-exit): approximately US$20m, equivalent to 1.6x Invested capital.

Source: Ashmore. Data as of 30 June 2026. Refer to endnote 16, p.63. O&M: Operation and Maintenance. Past performance is not an indicator of future performance.

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Endnotes & Disclaimer

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Endnotes

1. Total commitments raised at final close for Fund I, Fund II and Fund III includes co-investment vehicles.
2. The infrastructure gap in Latin America and the Caribbean: investment needed through 2030 to meet the sustainable development goals / Juan Pablo Brichetti, Leonardo Mastronardi, María Eugenia Rivas Amiassorho, Tomás Serebrisky, Ben Solís.
3. Origination log for Fund III, from 2021 to June 2026.
4. Revenue mechanism classification covers twenty-three of the platform's thirty positions. The remaining seven are excluded for the following reasons: Maxo and STB (Fund I) and Bioena (Fund III) are full write-offs with no revenue to classify; Ecopuerto (Fund I) was underwritten to build a port that was never completed and therefore generated no revenue under any mechanism; LAP BV Argos (Fund III) is a convertible bridge loan, not an equity position with operating revenue; Santa Clara (Fund III) has not yet been awarded a PPA and so has no revenue mechanism defined at this stage; and Redcol's second position (held across Fund I and Fund II) is already captured once within the classification above.
5. Human Resources is a part-time position. The analyst in Peru is in the process of being hired.
6. The US$3,067 million aggregate Enterprise Value across Fund II and Fund III reflects Enterprise Value at exit for realised investments and Enterprise Value at entry for investments still held in the portfolio, converted using the Exchange Rate of 30 June 2026 (COP/USD 3,443.59).
7. Redcol was an investment made by Fund I and Fund II.
8. Swiss Terminal Barranquilla is undergoing a legal process and marked as not active. For general purposes it counts as realised.
9. Multiples and returns are gross in Colombian pesos while invested and distributed capital is stated in US dollars, converted using the applicable FX rate.
10. Redcol was an investment made by Fund I and Fund II, and for realisation exits it is counted twice. STB is not active and for general purposes is counted as realised.
11. Percentages are calculated as invested capital divided by total fund commitments. The remaining 14% has been called to cover management fees and operating expenses.
12. Legacy Schools comprises: Liceo Pino Verde, Richmond and Liceo Francés Medellín. For general purposes it counts as one investment.
13. Portfolio company performance calculated in Colombian pesos, except for LAP BV, Santa Clara and Ergon which are expressed in US dollars. Invested and distributed capital is stated in US dollars, converted using the applicable FX rate. Data gross of fees.
14. Distributed Colum refers to Fund Book Value except for LAP BV which is a realised distribution.
15. This material is indicative and remains subject to final fund documentation and legal confirmation.
16. Case studies are illustrative and are not indicative of Fund IV's future performance.

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2. Performance statistics shown over rolling 3 years (or 1 year where 3 years of data is not yet available).
3. Duration and Yield statistics include positions with a verified duration and yield figure, subject to the exclusion of defaulted corporate debt positions. Bond securities with less than 1 year to maturity show yield to maturity on an annualised basis.
4. Theme values are rebased to 100% based on the underlying instruments.
5. Currency and country exposures may be reduced through active FX hedging (if applicable).
6. Credit ratings are based on issuers with an available rating Where ratings from S&P, Moody's and Fitch are available, the middle rating is used. Where only two agency ratings are available, the lower of the two ratings is used. Percentages may not total 100% due to rounding.
7. Top 10 holdings exclude derivatives exposures, other than total return swaps and p-notes.
8. Hedged benchmarks are used where applicable.
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10. A dash (-) represents a zero holding. Values shown as 0.0 and 0.00 represents a fractional holding.
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12. Ashmore's portfolio yield to maturity (YTM) calculation applies a yield for defaulted sovereign and quasi-sovereign securities, in line with index provider treatment. This can inflate the fund and index yield to maturity as it assumes full repayment at par. Defaulted corporate debt positions have their yield set to zero. Additionally, from May 2026, YTM for both the portfolio and index is calculated using a duration-weighted average security yield methodology. Reported duration continues to exclude defaulted positions. As a result, yield and duration metrics may not be directly comparable with prior periods.

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13. Sources are Ashmore, data provider or administrator where appropriate.
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[Falta: texto de AIAL (Ashmore Investment Advisors Limited) – solicitar versión vigente al equipo de IAS]

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