

RELEVANT INFORMATION

Grupo Argos recorded COP 4.1 trillion in net profit as of the third quarter of 2025

- *This consolidated result is equivalent to COP 5,850 in earnings per share and was driven by the simplification of its corporate structure, the monetization of its presence in the United States, and the strength of its businesses. In total, the company has generated consolidated profits of COP 11.7 trillion since 2024 (COP 7.6 trillion in 2024 and COP 4.1 trillion accumulated in 2025).*
- *The company's shareholder portfolio has appreciated by COP 3.0 trillion since the Spin-Off Project was completed in July 2025.*
- *Excluding non-recurring events, consolidated EBITDA reached COP 2.4 trillion, up 13%; net income totaled COP 939 billion, a 197% increase; and controlling net income reached COP 402 billion, reflecting growth of 363%.*
- *Operating performance was driven by higher hydroelectric generation contributions from Celsia, higher revenues at Odinsa due to asset revaluation, and improved profitability at Cementos Argos.*

So far in 2025, Grupo Argos shareholders have recorded an appreciation of **more than 49%** in their investment, driven by portfolio simplification, the achievement of strategic milestones, and strong operational performance across the group's businesses. Considering the combined value of the ordinary share of Grupo Argos plus the **0.23 ordinary shares of Grupo Sura** received per share after the Spin-Off, the appreciation stands at **49.5%**. Applying the same calculation to the preferred share, the appreciation rises to **53.4%**.

"During the third quarter we took decisive steps to execute our business plan and continue delivering value to our shareholders: Cementos Argos carried out a share buyback in which Grupo Argos participated, with the goal of using those resources to reduce the company's debt; we advanced the aggregate export platform to the United States; we launched Atera thanks to the alliance between Celsia and Brookfield; and we created Odinsa Aguas as a new high-potential vertical."

Jorge Mario Velásquez, CEO, Grupo Argos.

The company achieved progress in executing its project portfolio, including:

- The execution of Cementos Argos' share repurchase for approximately COP 900 billion, using proceeds obtained from the divestment of its U.S. operations. Through its participation, Grupo Argos received COP 493 billion, which will be allocated to reducing its net debt.
- Cementos Argos continues strengthening its aggregate export platform to the United States, a growth initiative expected to increase its EBITDA by more than USD 150 million in the coming years, leveraging synergies with its geographically privileged presence in the Caribbean, Colombia, and Central America.
- Celsia announced the creation of Atera, an energy-efficiency company formed in partnership with Brookfield that designs, finances, installs, and operates industrial solutions. Atera is launched with

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more than 500 clients and an investment plan exceeding USD 500 million through 2030. With this transaction, Celsia received resources that enabled it to reduce its consolidated debt by more than USD 100 million.

- In Peru, Celsia is advancing the construction of the 218 MW Caravelí wind farm, which is 50% complete and scheduled to begin operations in 2026.
- Financial closing of COP 1.8 trillion for the expansion of the Túnel de Oriente and activation of all construction fronts.
- The creation of Odinsa Aguas, a water-infrastructure investment platform that complements its toll road and airport operations with a first entry into Mexico. The platform will focus on wastewater treatment and reuse, as well as water desalination projects in Latin American countries facing high water stress.

Operating results focused on profitability

In the quarter, **Cementos Argos** recorded an EBITDA margin of 26%, a 300-basis-point expansion versus the same period in 2024. Year-to-date, consolidated revenues reached COP 3.9 trillion and adjusted EBITDA COP 928 billion, with a 24% margin. With operating discipline and a solid financial position, the company is well positioned to continue capturing market opportunities.

Celsia continued to capitalize on normalized climate conditions, resulting in more efficient and profitable generation. Year-to-date, the company recorded COP 4.0 trillion in revenue and COP 1.3 trillion in EBITDA, with a 32% margin. Celsia advanced in reducing consolidated net debt, now at 3.14x net debt / EBITDA, and expects accelerated deleveraging in the coming quarters.

Odinsa reported solid results, largely driven by the higher asset valuation—through the equity method—of its private-equity fund, following increased asset value due to the second phase of the Túnel de Oriente. Consolidated revenues reached COP 275 billion, up 40% year-over-year; EBITDA totaled COP 194 billion, up 45%; and consolidated net income reached COP 175 billion, a 54% increase year-over-year.

Financial Statements Summary

To provide a clearer view of operating performance, Grupo Argos presents pro forma results excluding the following non-recurring events:

- In 2025: As a result of the divestment from Grupo Sura, this quarter Grupo Argos recorded a profit of COP 1.6 trillion in consolidated statements and COP 3.2 trillion in separate statements. This comes in addition to the COP 2.0 trillion gain from the Summit Materials sale and a non-cash impairment of Cementos Argos' assets in Puerto Rico.
- In 2024: Profit from the combination of Argos USA and Summit Materials assets (COP 5.3 trillion), profit from the Nutresa asset exchange (COP 1.4 trillion), accounting impairments from land adjustments (COP 200 billion), and reclassification of Grupo Sura as a discontinued operation. Although the above operations are non-recurring and should be excluded when analyzing operating results, they form part of Grupo Argos' ongoing work to maximize portfolio value for its shareholders.

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Financial Statements of Recurring Operations

Pro forma figures exclude non-recurring transactions to ensure comparable results.

Estado de Resultado Consolidado - Proforma	Tercer trimestre			Acumulado a septiembre		
	2025	2024	Var A/A	2025	2024	Var A/A
INGRESOS	2,889	2,946	-1.9%	8,481	9,197	-7.8%
EBITDA	884	778	13.6%	2,404	2,128	13.0%
Margen EBITDA	30.6%	26.4%		28.3%	23.1%	
Utilidad Neta	415	191	117.8%	939	316	197.0%
Utilidad Neta Controladora	214	84	154.0%	402	87	363.1%

Estado de Resultado Separado - Proforma	Tercer trimestre			Acumulado a septiembre		
	2025	2024	Var A/A	2025	2024	Var A/A
INGRESOS	348	171	103.2%	806	424	90.1%
EBITDA	288	116	148.5%	604	209	189.1%
Margen EBITDA	82.9%	67.8%		75.0%	49.3%	
Utilidad Neta	210	78	168.7%	428	106	303.7%

Financial Statements

Include non-recurring transactions

Estado de Resultado Consolidado	Tercer trimestre			Acumulado a septiembre		
	2025	2024	Var A/A	2025	2024	Var A/A
TOTAL INGRESOS DE ACTIVIDADES ORDINARIAS	3,343	2,946	13.5%	8,935	9,101	-1.8%
Costo de actividades ordinarias	-2,480	-2,092	18.5%	-6,295	-6,681	-5.8%
UTILIDAD BRUTA	863	854	1.1%	2,639	2,420	9.1%
Gastos de administración	-257	-265	-2.9%	-834	-872	-4.3%
Gastos de ventas	-48	-52	-8.4%	-149	-160	-6.5%
GASTOS DE ESTRUCTURA	-305	-317	-3.8%	-983	-1,031	-4.7%
Otros ingresos (gastos), neto	71	4	1594.2%	-8	50	-116.1%
UTILIDAD DE ACTIVIDADES OPERACIONALES	630	541	16.3%	1,648	1,438	14.6%
EBITDA	850	773	10.1%	2,310	2,087	10.7%
Ingresos (gastos) financieros	-292	-311	-6.4%	-745	-1,019	-26.9%
Diferencia en cambio, neta	27	25	7.4%	119	42	185.1%
UTILIDAD ANTES DE IMPUESTOS	365	255	43.2%	1,022	460	122.2%
Impuesto sobre las ganancias	-329	-69	375.0%	-525	-290	81.1%
UTILIDAD NETA OPERACIONES CONTINUAS	36	186	-80.6%	497	170	192.3%
Utilidad neta operaciones discontinuadas	1,641	308	432.7%	3,613	7,170	-49.6%
UTILIDAD NETA	1,677	494	239.7%	4,110	7,340	-44.0%
Atribuible a:						
PARTICIPACIÓN CONTROLADORA	1,419	332	327.9%	2,644	4,311	-38.7%
Participaciones no controladoras	258	162	59.0%	1,467	3,028	-51.6%

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Estado de Resultado Separado	Tercer trimestre			Acumulado a septiembre		
	2025	2024	Var A/A	2025	2024	Var A/A
INGRESOS DE ACTIVIDADES ORDINARIAS	315	218	44.9%	1,835	3,154	-41.8%
Costo de actividades ordinarias	-25	-23	11.6%	-60	-63	-4.7%
UTILIDAD BRUTA	290	195	48.8%	1,775	3,090	-42.6%
Gastos de administración	-30	-29	1.9%	-132	-143	-7.7%
Gastos de ventas	0	0	60.6%	-1	-1	39.2%
GASTOS DE ESTRUCTURA	-30	-30	2.4%	-134	-144	-7.4%
Otros (gastos) ingresos, neto	-9	-4	138.3%	-14	64	-121.8%
UTILIDAD DE ACTIVIDADES OPERACIONALES	251	162	55.1%	1,627	3,010	-46.0%
EBITDA	252	163	54.8%	1,629	3,012	-45.9%
Ingresos (gastos) financieros	-149	-32	368.5%	-217	-90	141.1%
Diferencia en cambio, neta	-6	1	-730.3%	-17	3	-706.6%
UTILIDAD ANTES DE IMPUESTOS	96	131	-26.7%	1,393	2,923	-52.4%
Impuesto sobre las ganancias	-283	-4	7590.8%	-301	-118	156.1%
UTILIDAD NETA OPERACIONES CONTINUAS	-187	127	-247.1%	1,091	2,805	-61.1%
Utilidad (pérdida), neta de operaciones discontinuadas	2,963	-2	-132238.9%	3,212	3	117170.0%
RESULTADO DEL PERIODO	2,775	125	2121.5%	4,303	2,808	53.2%

Medellín, November 14, 2025

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