



GRUPO ARGOS

Inversiones que transforman

Investor Day

February 2026



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Urban Development Business

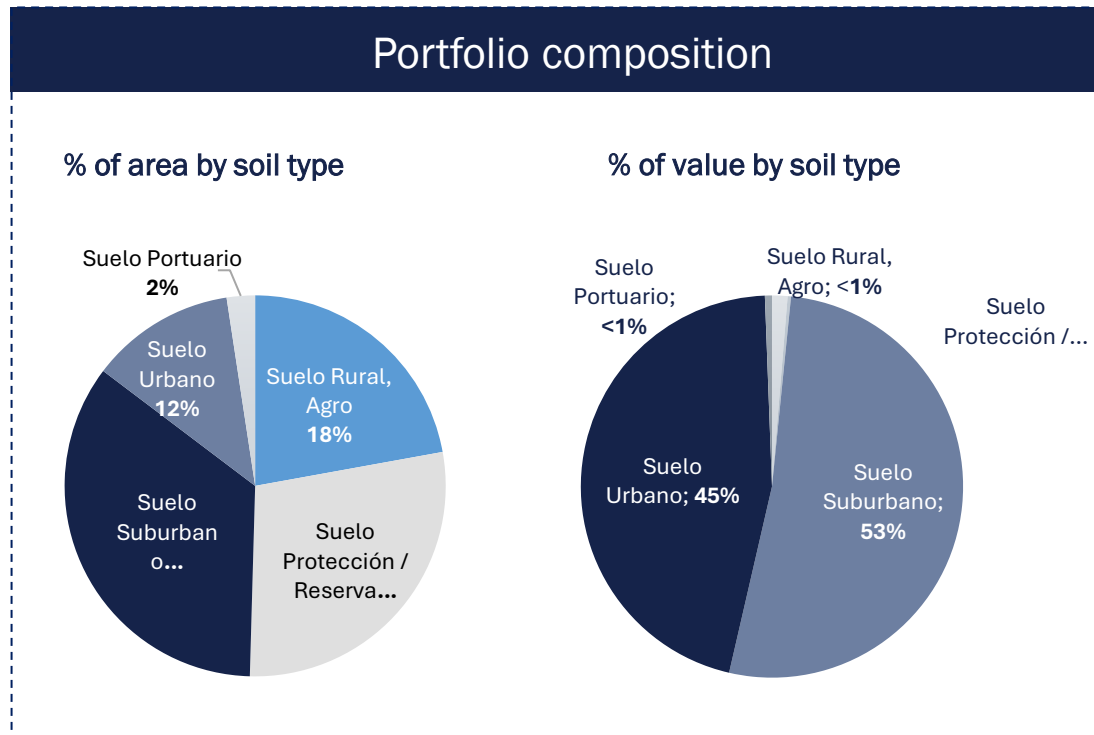


**María Clara
Aristizábal**
CEO



**Erik
Ducey**
Real Estate Strategy
Manager

We have a 2.1 trillion portfolio of legacy assets, where 51% of the area represents 98% of the value.



*The soil type is classified based on the product valued in the most recent appraisal. The distribution of areas by use does not take into account the current inventory of partially or fully urbanized lots. This inventory has a book value of ~255 billion, which is part of the 2.1 trillion.



* 3,522 Ha corresponds to the sum of the gross areas of the lots at the date of the most recent appraisal, less an estimated adjustment of accumulated movements since the date of registration of each appraisal including subdivisions, sales, boundary modifications, among others. This total does not include the 91 hectares of inventory of partially or fully urbanized lots.

95% of the portfolio value is concentrated in Cartagena (Barú) and Barranquilla AM

Development approach

Master plans that establish roads and public areas, allocate areas for urban facilities and areas of environmental relevance, define private lots for real estate development, plan uses and stages, and determine design guidelines for buildings.

Cartagena (Barú)

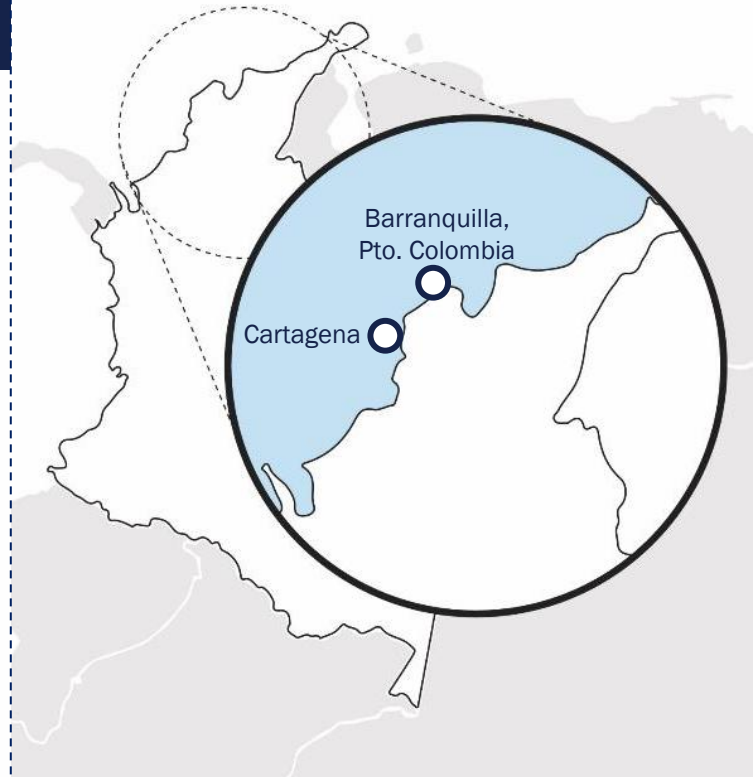


1.094 Ha
(COP 914 billion)

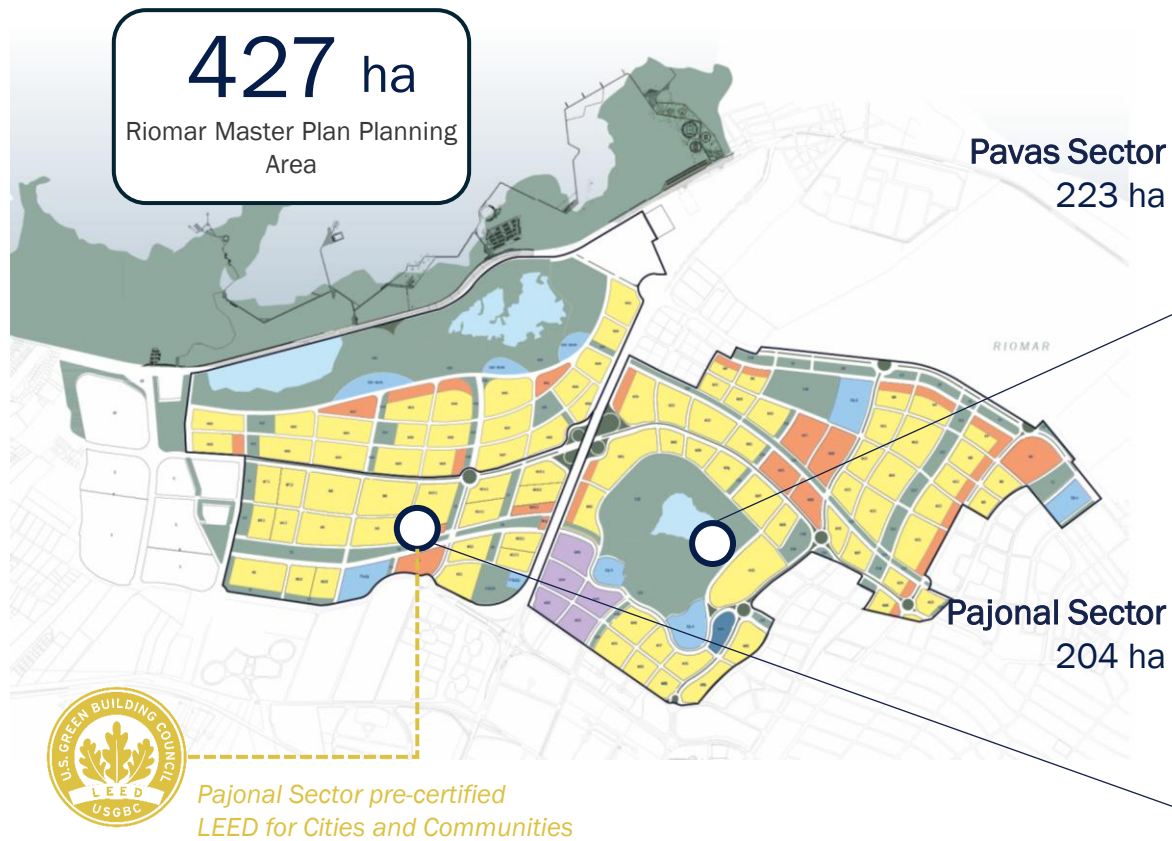
Barranquilla & Metropolitan Area



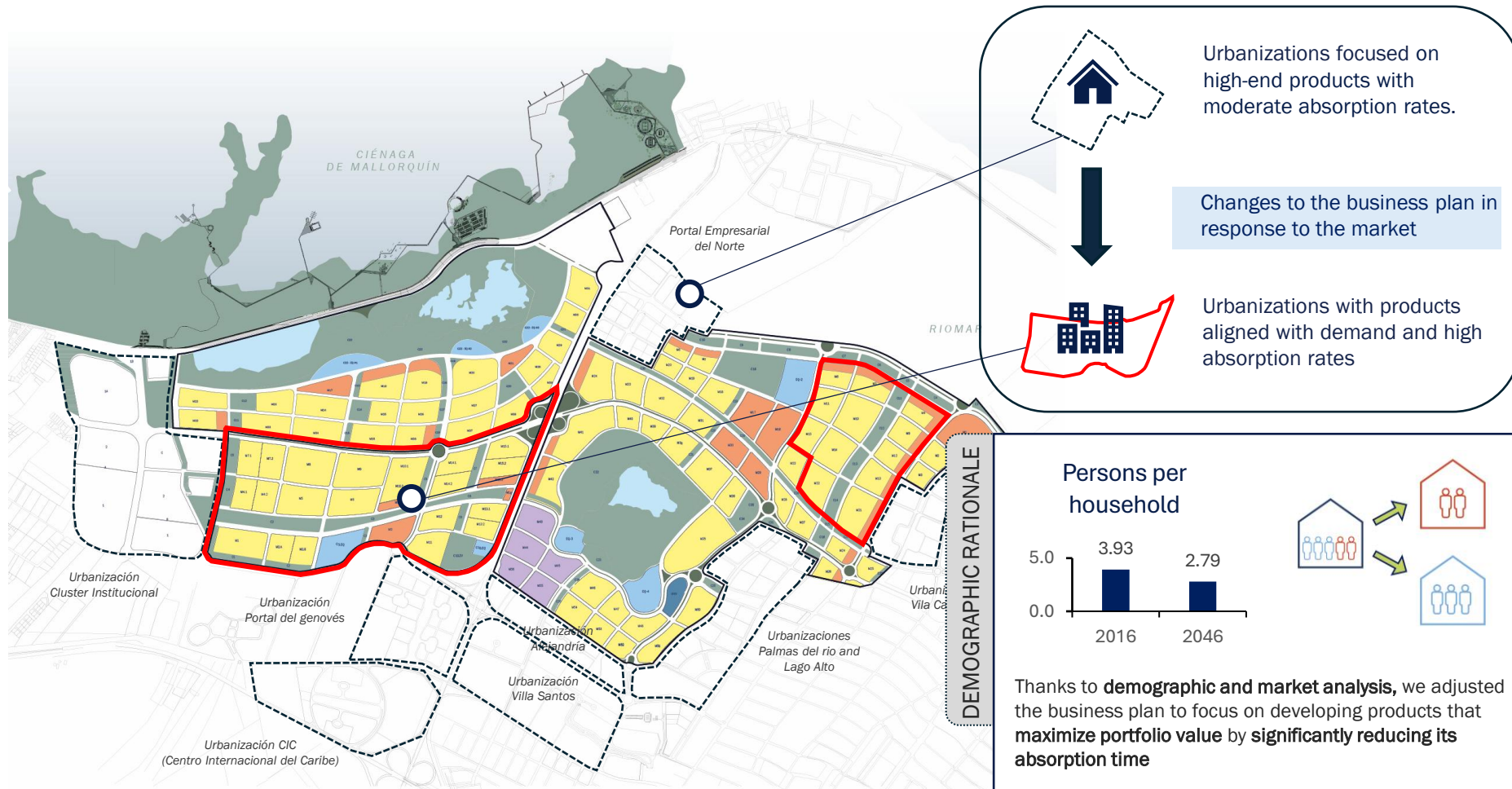
600 Ha
(COP 1.09 tn)



The development focus is on the Riomar Master Plan, with multiple uses and types of real estate projects.



In response to the market, we adjusted the business plan to prioritize projects with high absorption rates



The urban planning model we adopted has resulted in a clear market preference

+ 80%
Citizen Satisfaction

Source: 2023 Citizen Perception Survey of Barranquilla Cómo Vamos

7 m²
Public space per capita

Source: Quality of Life Report 2023-2024

Residents



306,251
Potential
residents

Roads



117,729
meters of
roads

Hotels



1,164 rooms

Trade



435,100 m² built

Offices



185,310 m² built

Industry



9,000
employees

Potential
housing units



82,791 housing
units

Public space
per capita



7 m² of EP per
capita

Compensation
Funds



25,734 m² built

Schools



2,900
Students

Universities



12,720
Students

Health

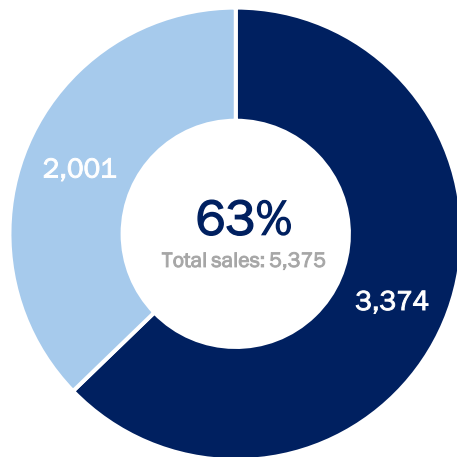


118 beds

In the last decade, we almost tripled our Market Share, going from 17% to 47%.

Last year's VIS (social housing) sales

Units



■ VIS Grupo Argos ■ Barranquilla (AM)

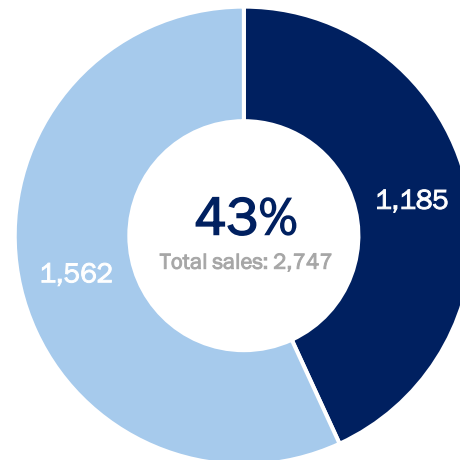
6.1 vs 10.2



Rotation of our projects vs. the city

Non-VIS sales last year

Units



■ No VIS Grupo Argos
■ Barranquilla (AM) sin GA

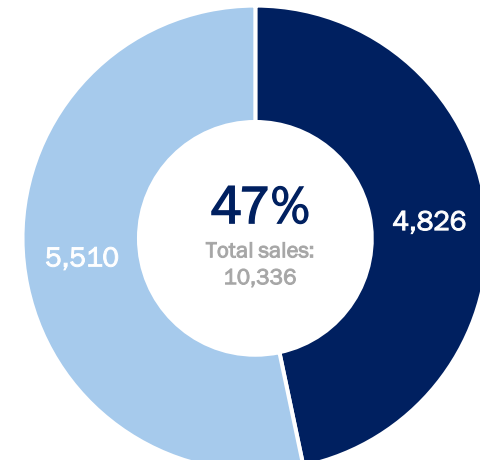
8.5 vs 12.3



Rotation of our projects vs. the city

Last year's total sales

Units



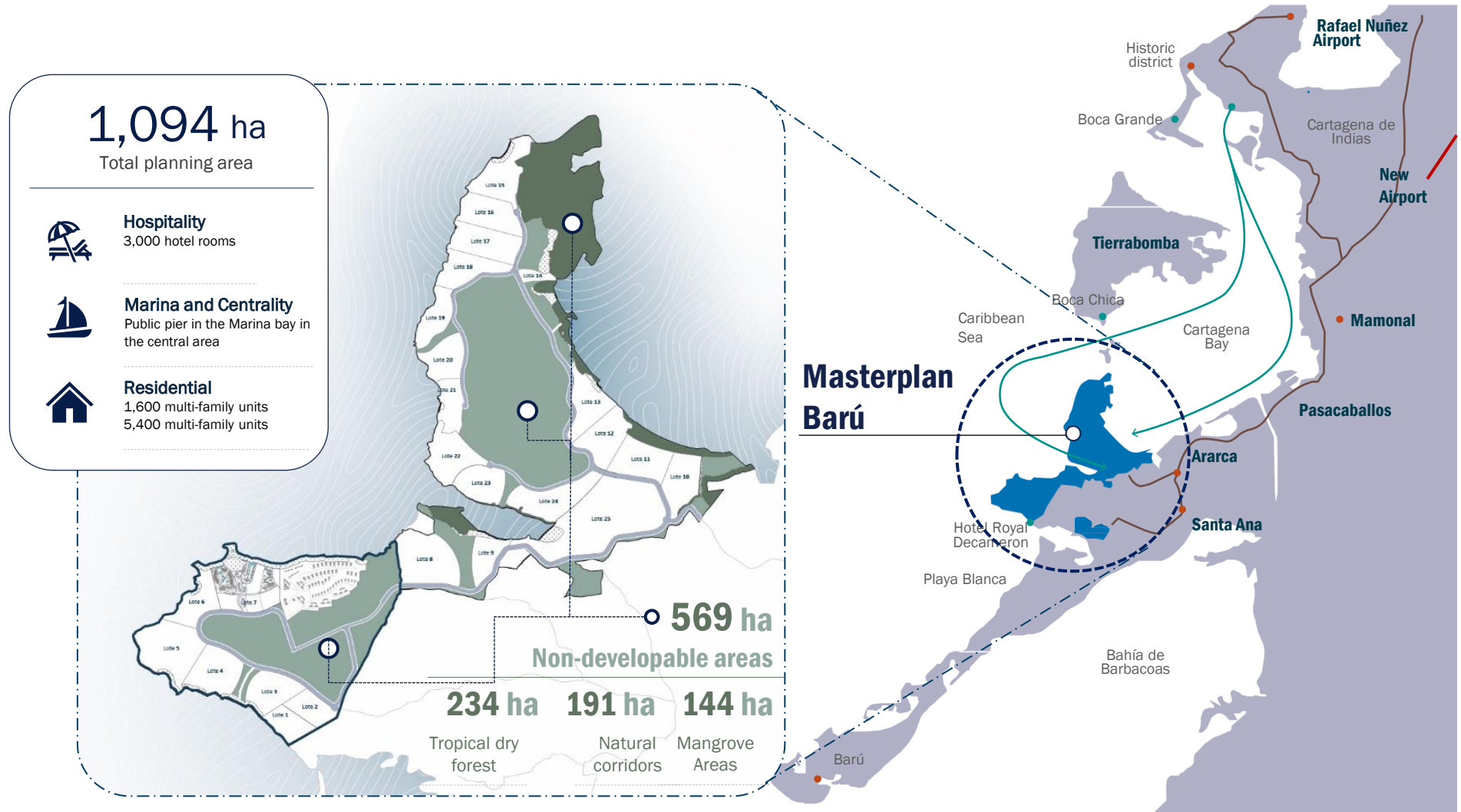
■ Grupo Argos ■ Barranquilla (AM)

6.8 vs 11.7



Rotation of our projects vs. the city including VIP and VIS Renov.

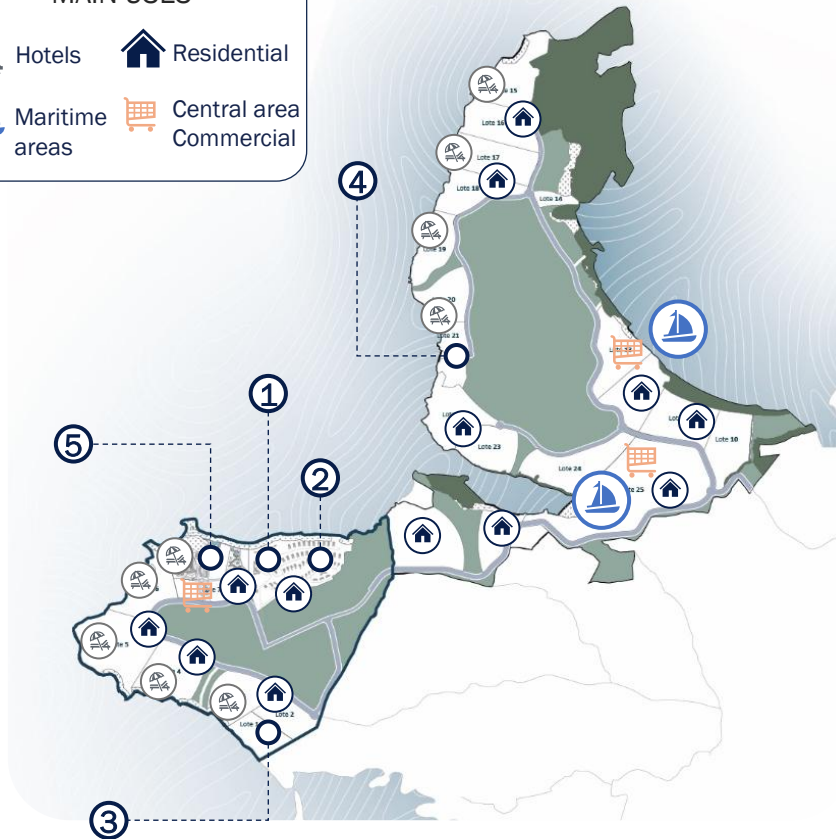
We developed a master plan that leverages environmental assets



We have attracted investment for the development of 30% of the hotel component

MAIN USES

- Hotels
- Residential
- Maritime areas
- Central area Commercial



- 1**

HOTEL SOFITEL BARÚ
187 rooms
Luxury Hotel



- 2**

CALABLANCA
300 units
Residential Project



- 3**

DECAMERON II
450 rooms
All-Inclusive Hotel



- 4**

FOUR SEASONS
90 rooms
Luxury Hotel + Residences









- 4**

HOTEL 23
96 rooms
Boutique Hotel

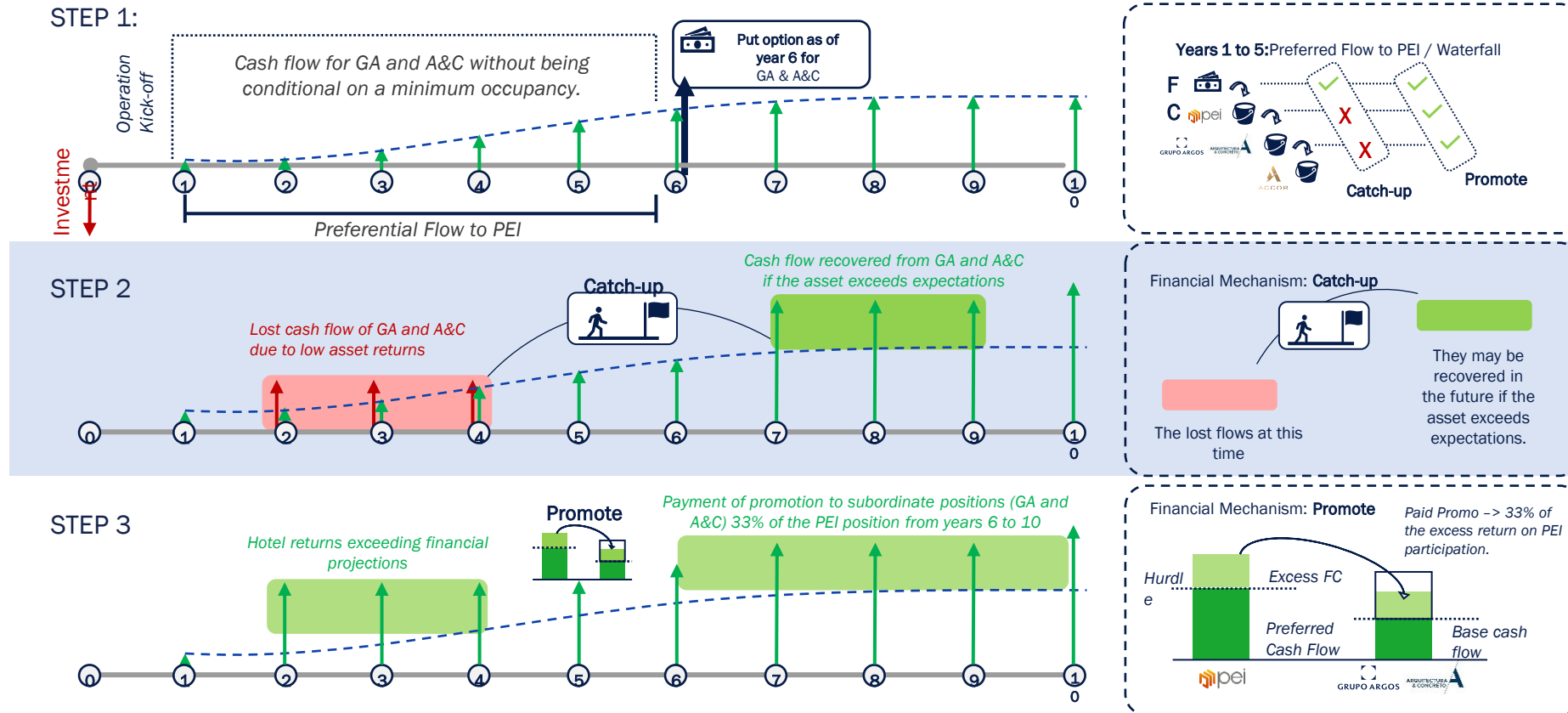



Sofitel: A sophisticated structure that allowed us to demonstrate the tourism potential of Barú

-  Attract an anchor to the master plan.
-  Aligning the interests of the investor, developer, operator, and landowner.
-  Investment scheme with risk/return balance with exit strategy.
-  Synthetic version of a stabilized rental contract to enable PEI investment.
-  Positioning Barú in the world tourism market.
-  Demonstrate that it is possible and profitable to build quality resorts in Colombia.



Sofitel Calablanca: Structuring a synthetic stabilized asset for the largest REIT in Colombia (PEI)

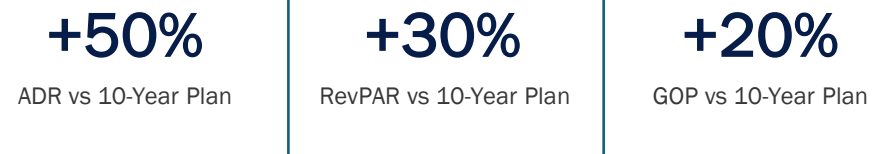


We achieved a 16% unleveraged return on investment by selling our 20% stake in the hotel

Rationale for the sale:

- Accelerated stabilization of the hotel
- Focus on our activity *core*
- Simplifying the financial structure in anticipation of a hotel expansion
- Positive message to the market regarding interest in assets in Barú
- Attractive valuation in a context without hotel risk premiums

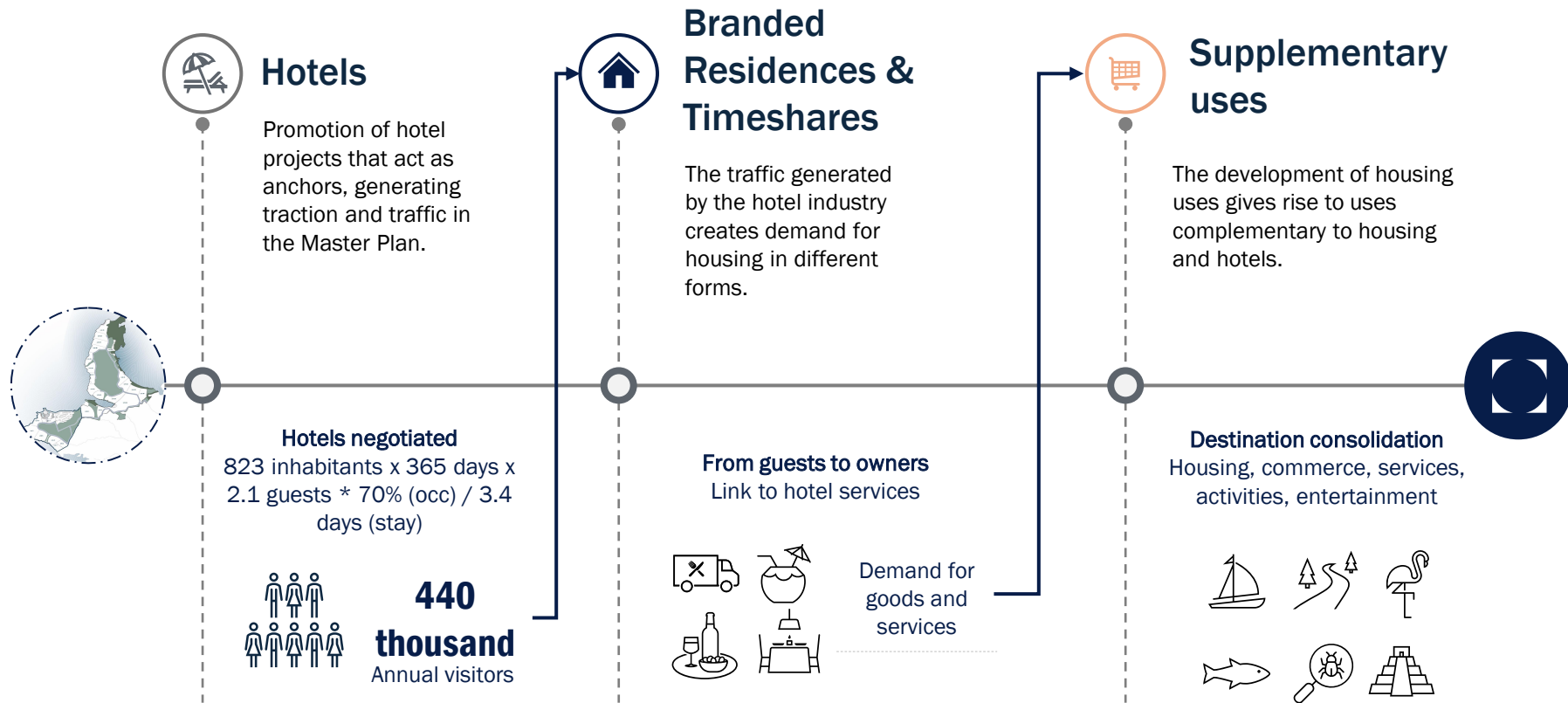
Hotel performance as of Nov 2025



Impact of divestment



We are making progress in consolidating Barú as a tourist destination developing milestones for traffic generation

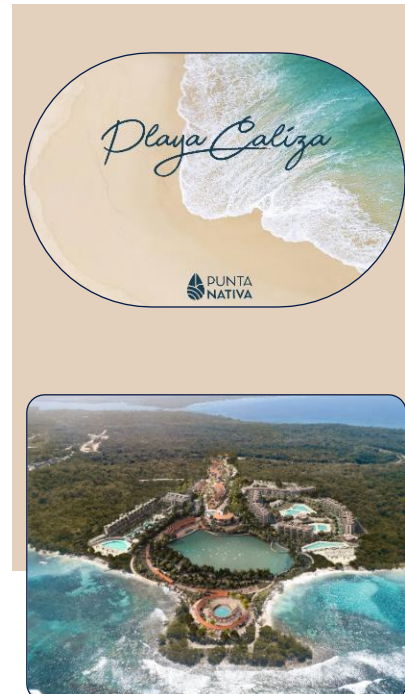


We structure real estate initiatives to attract investment



Caobo

Lot area: 3.26 ha
 Uses: Tourist accommodation (208 units, including apartments and townhouses)



Playa Caliza

Lot area: 5.35 ha
 Uses: Mixed (Commerce, beach club, services)



Zolé

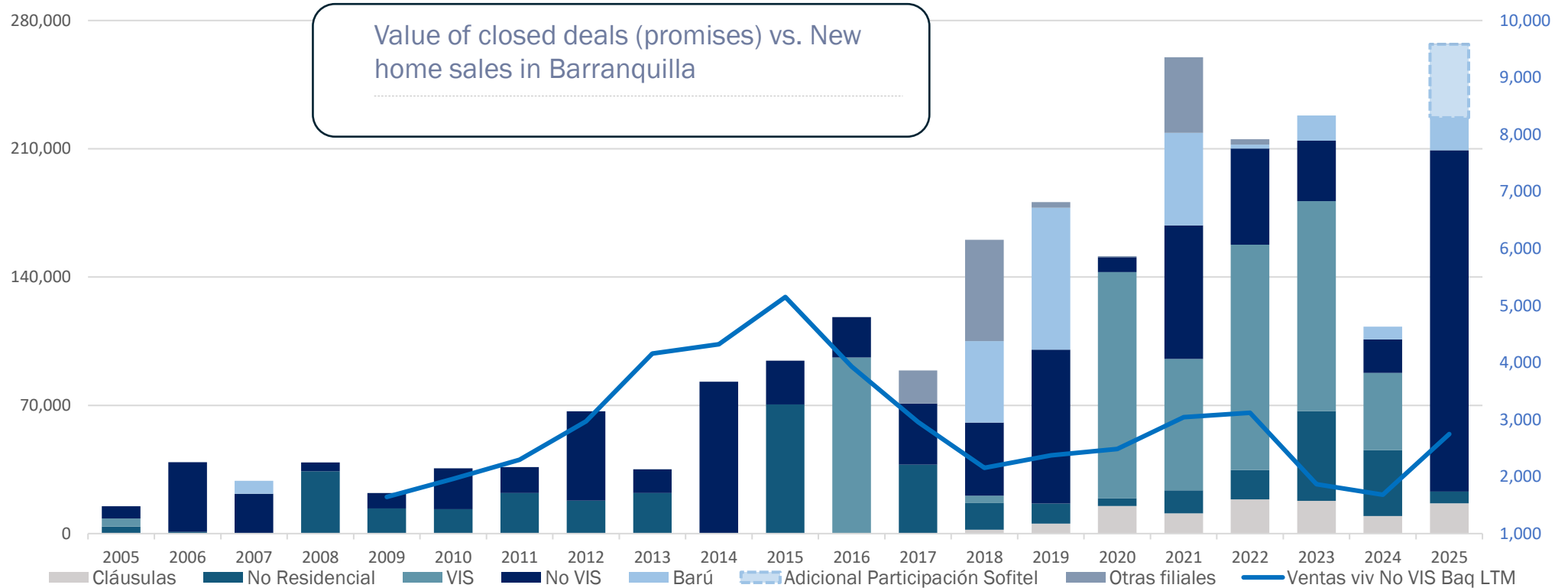
Lot area: 5.64 ha
 Uses: 350-room All-Inclusive Hotel



Casa Cantero

Lot area: 2.87 ha
 Uses: 80-room boutique hotel

In terms of net divestments, we have monetized 55% of the 2016 portfolio, maintaining an AUM of 2.1 trillion



In the last 10 years we have sold more than 1.7 trillion and more than 121 billion from other subsidiaries

Over the past 10 years, the NDU has achieved a Real CAGR of **+19%** in Net Cash Flow and **-1%** in spending

COP **249** bn

INCOME CASH FLOW 2025

Actual CAGR ▲ 5%

COP **70** bn

NET CASH FLOW 2025

Actual CAGR ▲ 19%

COP **89** bn

TOTAL SPENDING 2025

Actual CAGR ▼ -1%

COP **1.9** bn

FC NET/EMPLOYEE 2025

Actual CAGR ▲ 22%

COP **2.5** bn

COST OF WORKS / EMPLOYEE 2025

Actual CAGR ▲ 8%

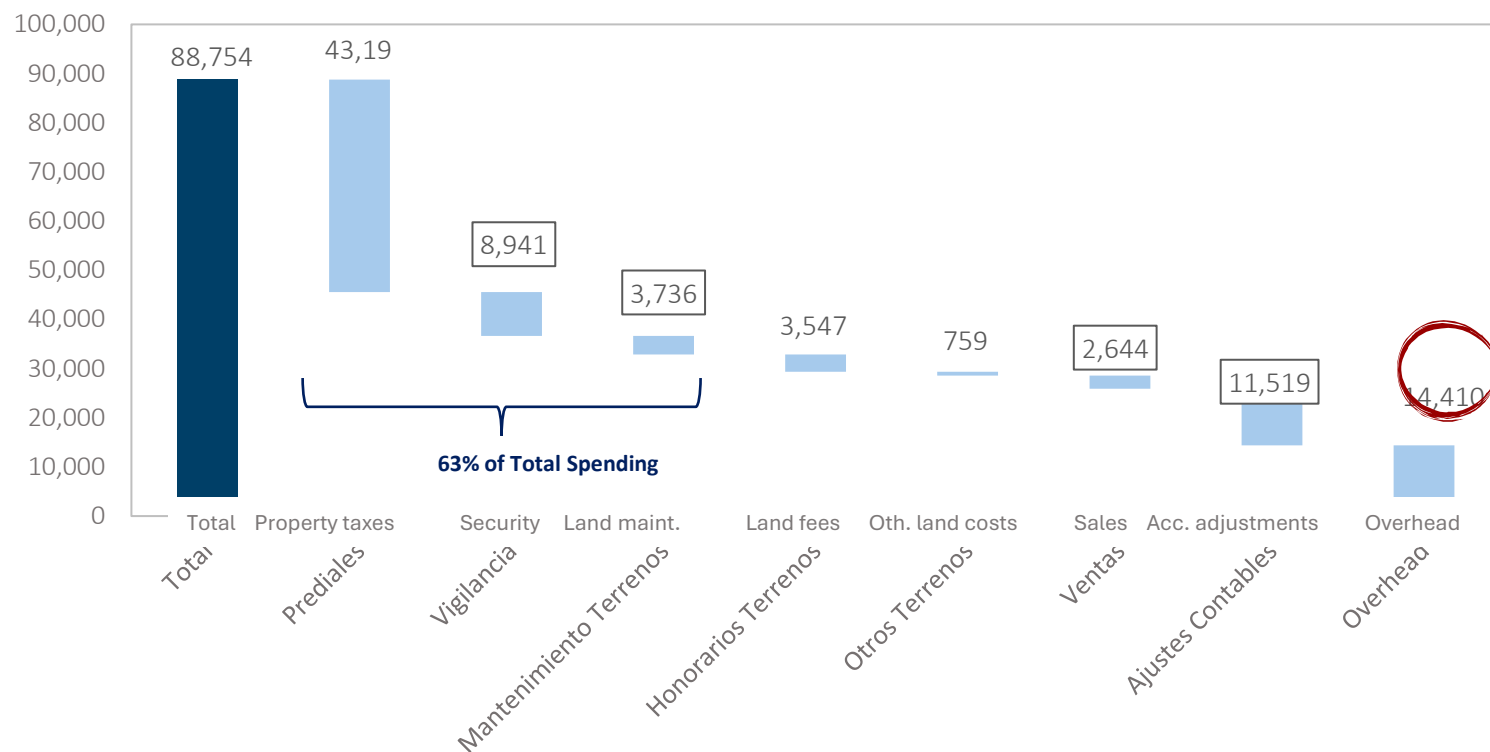
21 %

OVERHEAD AS % OF NET C.F. 2025

CAGR ▼ -19%

Excluding *asset-level* operating expenses, The NDU has achieved a real CAGR of spending and overhead of **-5.4%** and **-3.4%**

NDU 2025 Expenditures (COP million)



Expenses excluding Property Tax, Security, and Maintenance:

32,879 million
1.58% AUM
-5.4% actual CAGR
(2015-2025)

Overhead:

14,410 million
0.69% AUM
-3.4% actual CAGR
(2015-2025)

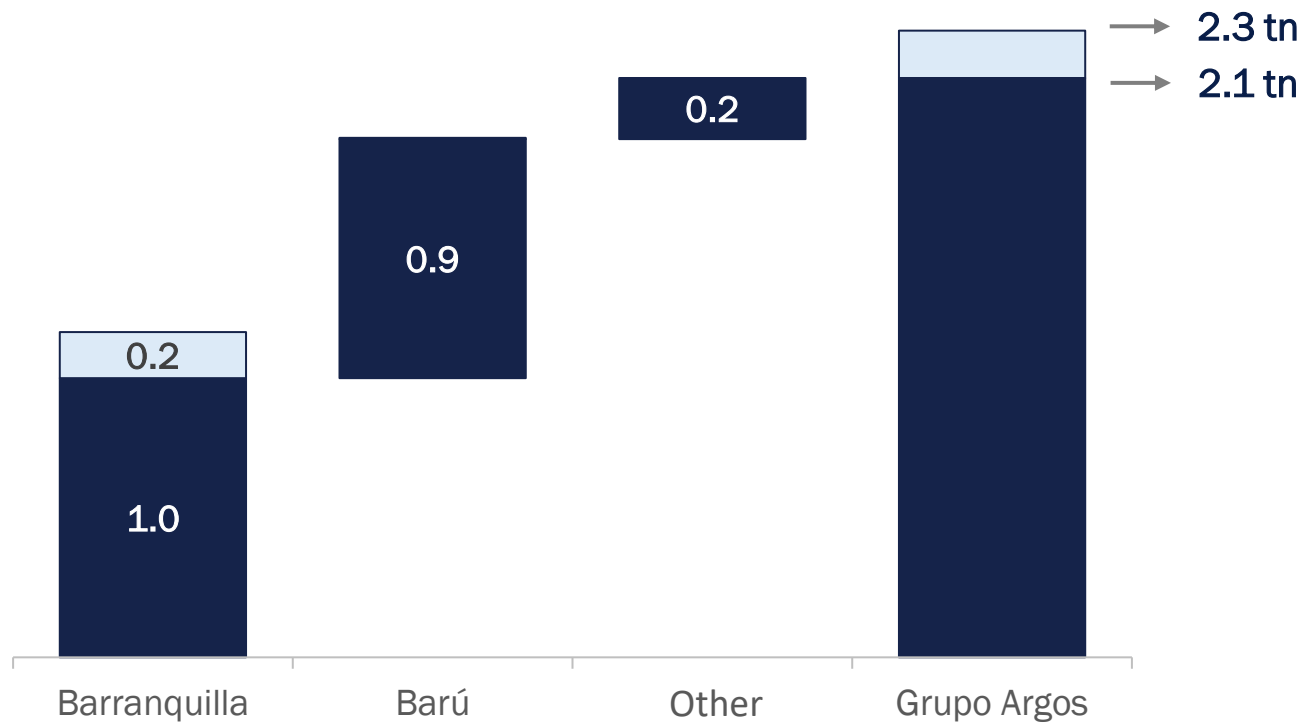
Management fee of 0.69% compared to an average fee of 1.38% for local real estate funds

NDU Value Vision

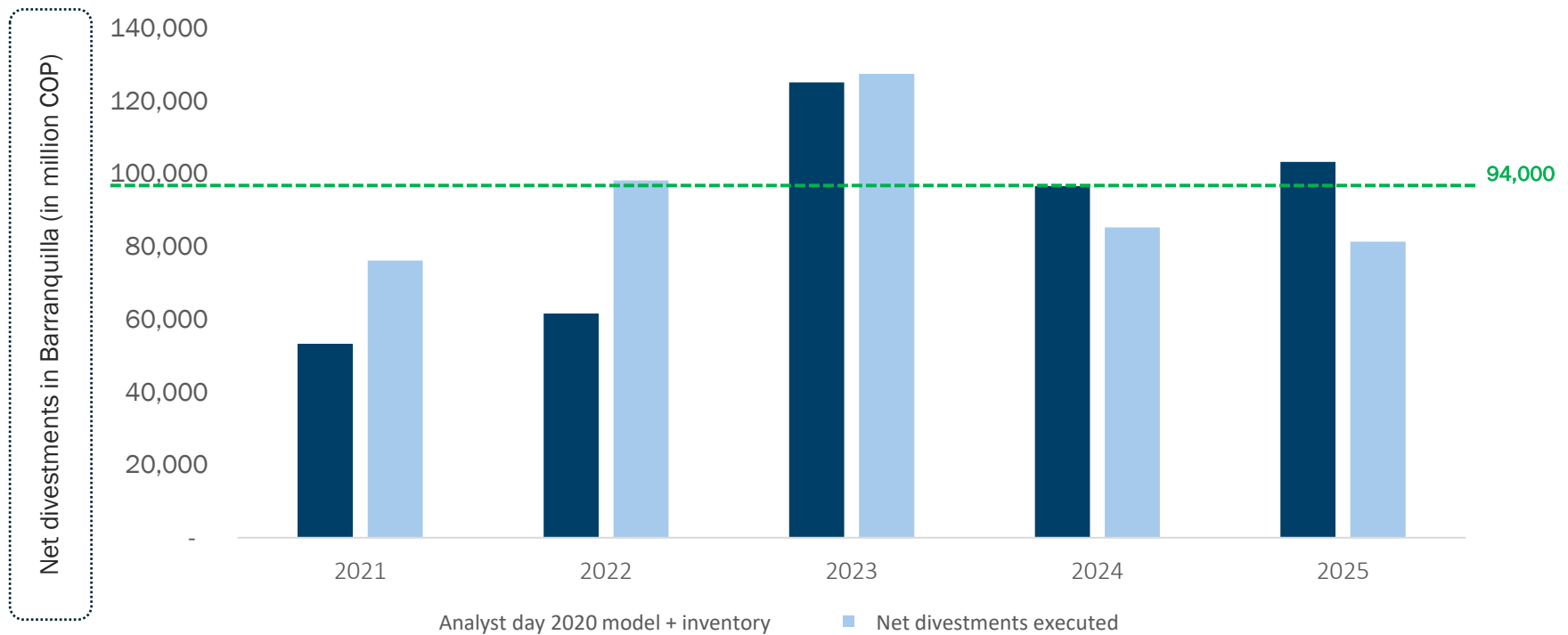
* Figures in COP tn

■ Valuation by Colliers + Francisco Ochoa Avaluos SAS

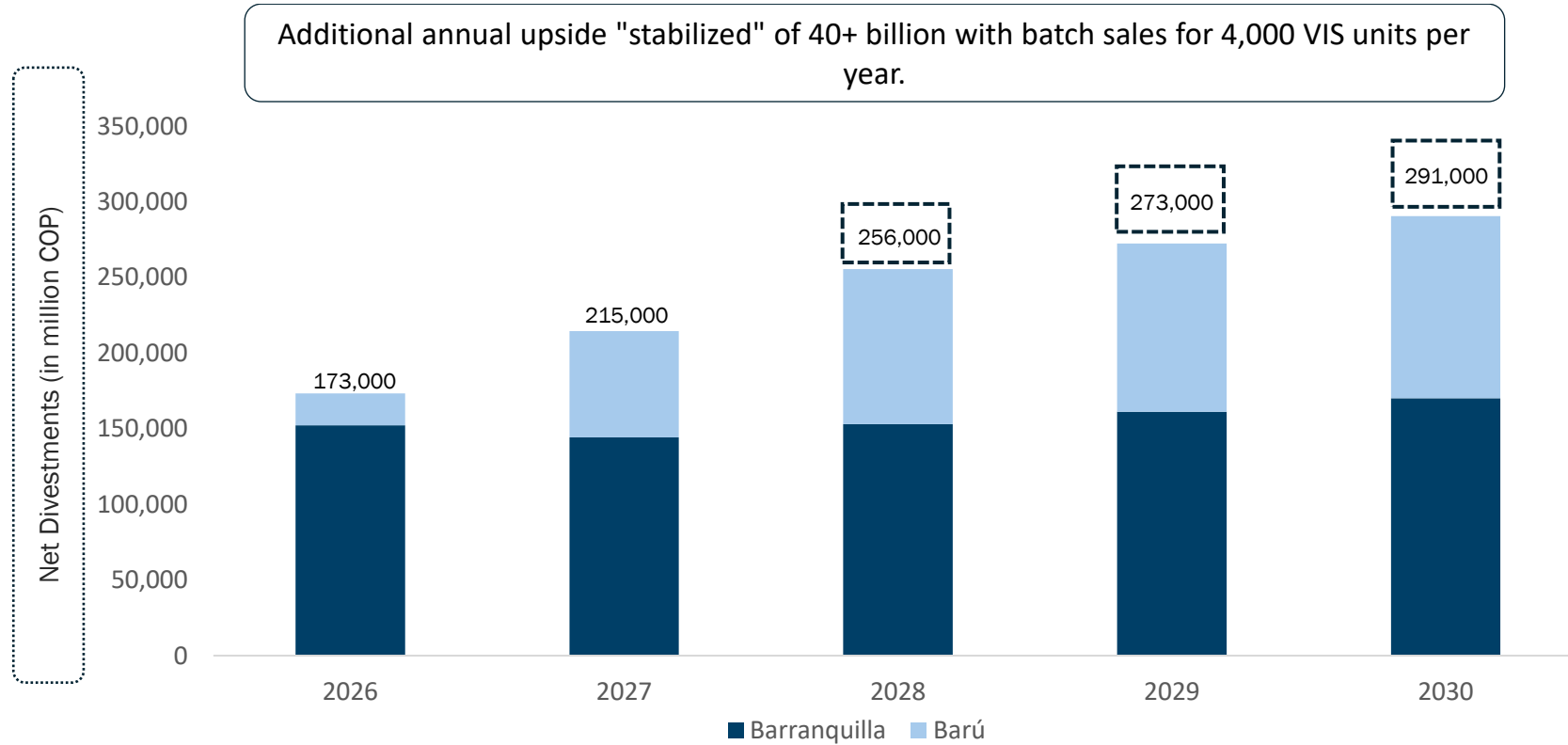
□ Upside Internal DFC



Since Analyst Day 2020, we have achieved an *outperformance* in net divestments of 6.5% and in NPV of 10.6%



Net divestments in Barranquilla and Barú should reach 291,000 per year





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