



GRUPO ARGOS

Inversiones que transforman

Investor Day

February 2026



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FONDO INMOBILIARIO



**Andrés
Bejarano**
CEO

PACTIA
FONDO INMOBILIARIO

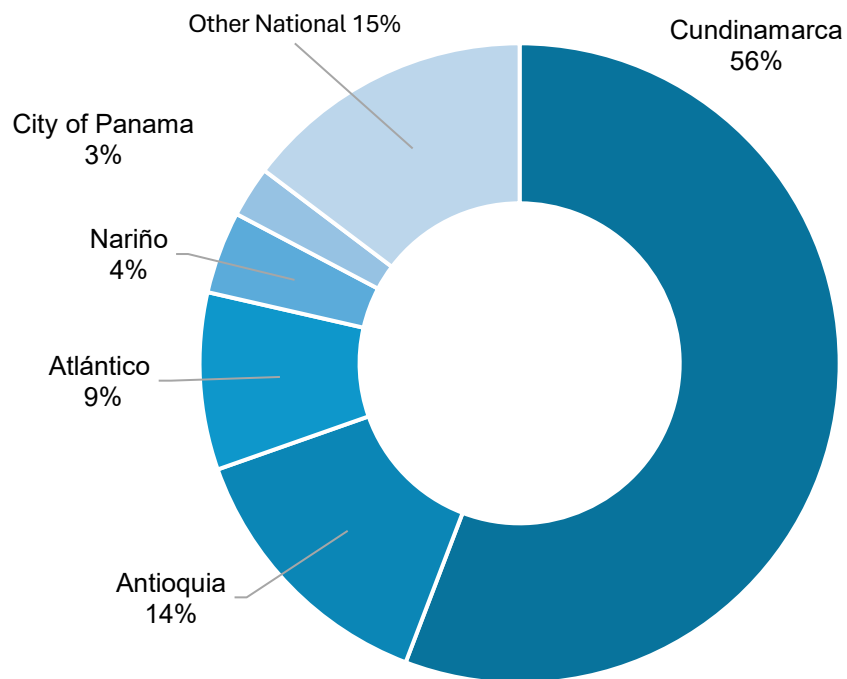
Introduction to the Business

Strategy

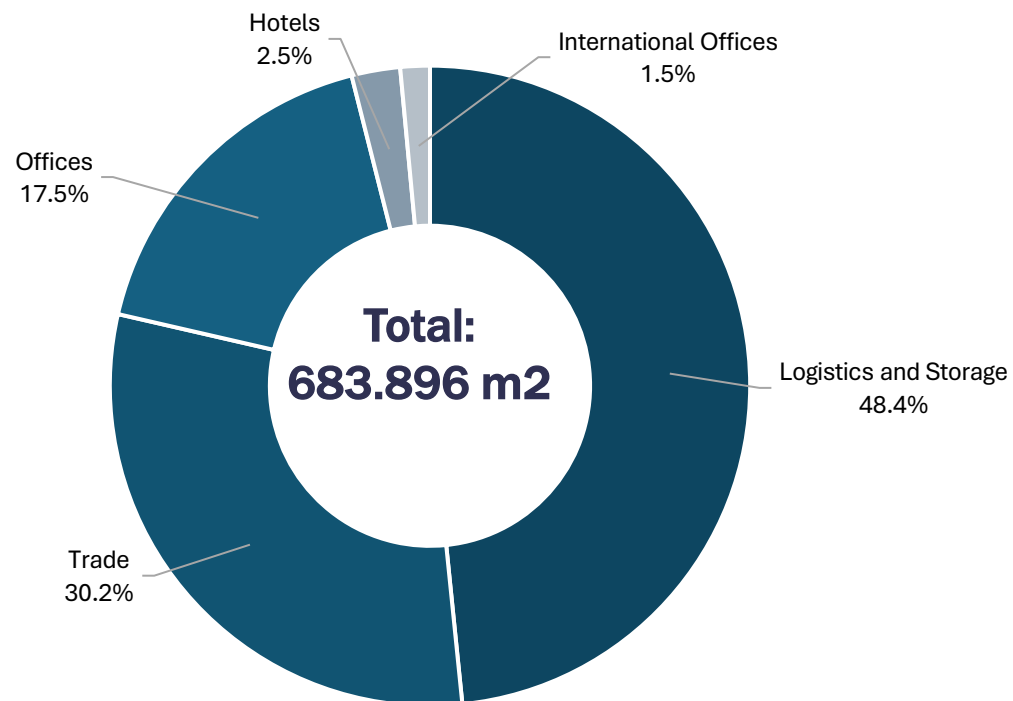
Value

Main Figures

Geographic distribution



Gross leasable area



Size of Fund

42 Operating Assets

COP **3.7** TRILLION

Value of assets under management

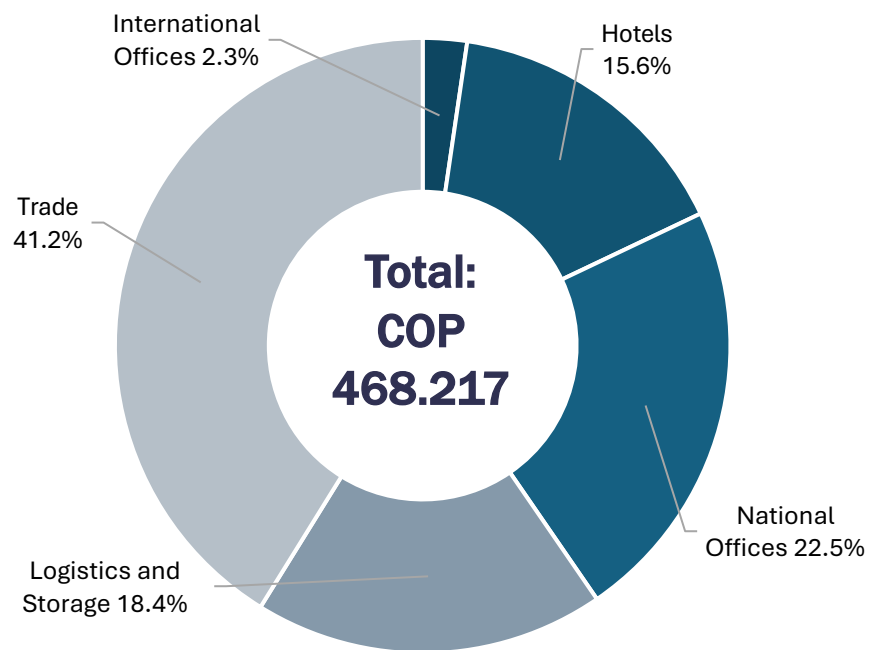
COP **2.6** TRILLION

Net Asset Value

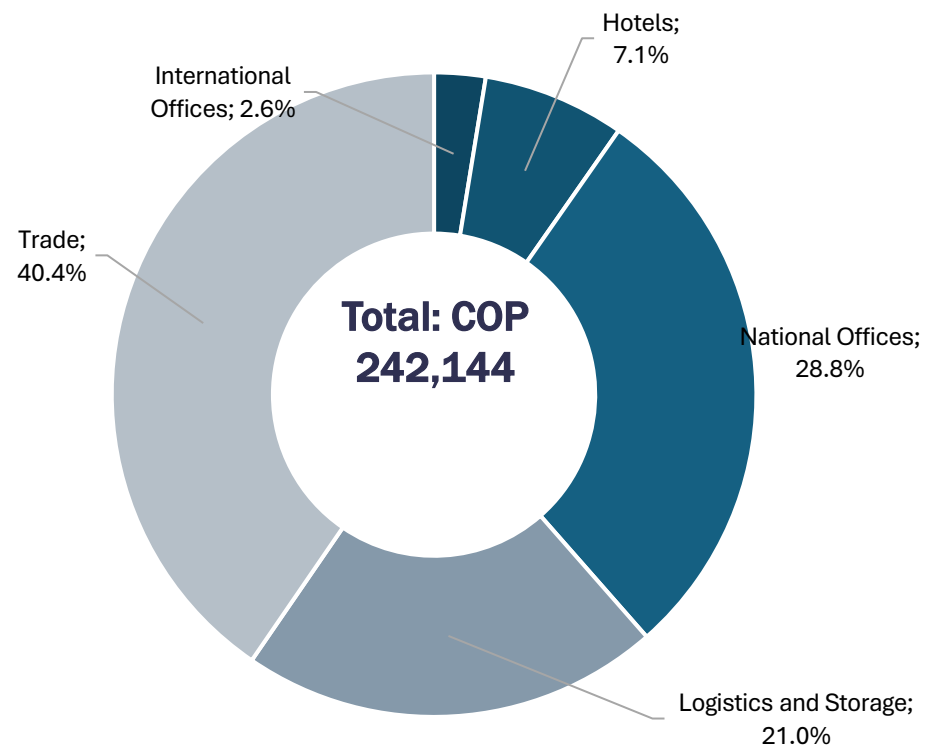
12.42% LTM

Main Figures

Income



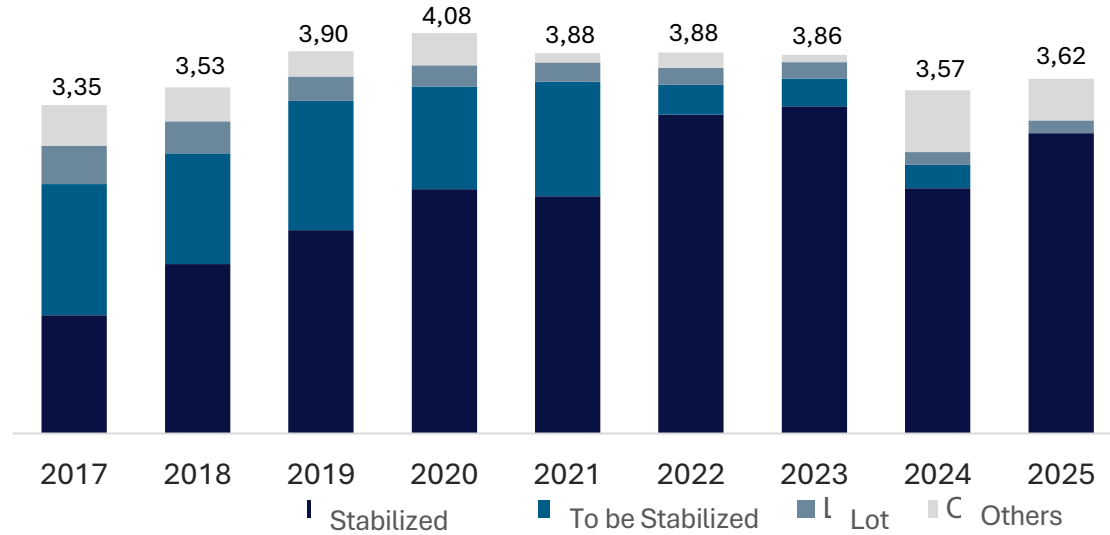
EBITDA



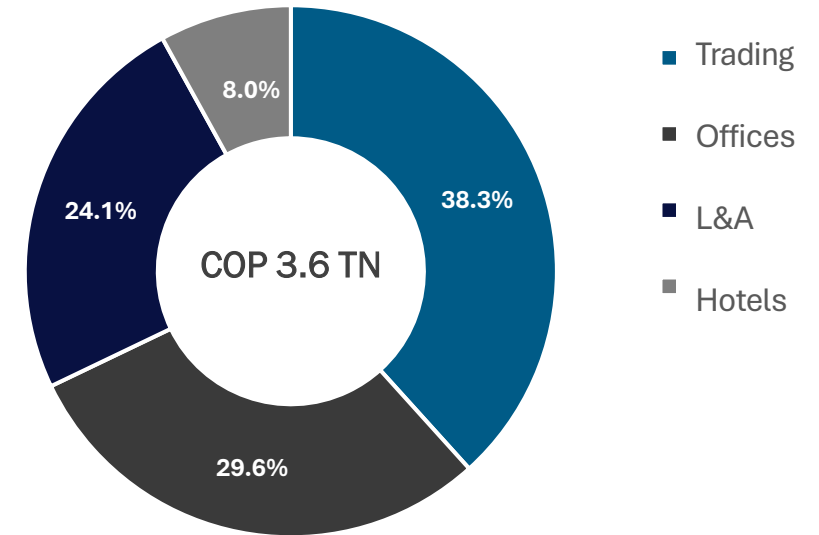
Portfolio stabilization and profitability

Portfolio evolution

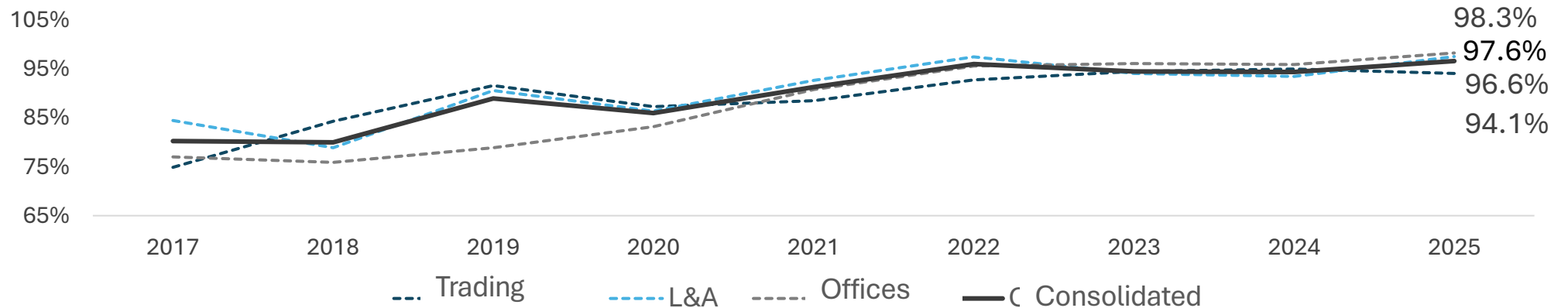
Distribution by state in COP tn



Stabilized assets



Occupancy evolution %



** With vacancy and projects

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Strategic Evolution

2017 - 2019

- Operations commenced as a Private Equity Fund
- Growth and investment
- Strategy focused on tenants and increased occupancy
- Entry into the North American market

2020 - 2024

- The pandemic had a greater impact on hotels and commerce
- Asset stabilization
- Strategy focused on asset divestment, in order to provide liquidity to investors and reduce debt
- Persistently high inflation and interest rates

2025 and beyond

- Changes in shareholding structure
- Making investments profitable and continuing to reduce leverage
- Strategy focused on becoming the leading investment option in Colombia
- Uncertainty surrounding the Pension Reform and the availability of ACCAI resources

Value Proposition

1

Resilient Cash Flow

- Diversified portfolio by sector and location
- Long-term contracts with high-quality tenants
- Active occupancy management and renegotiation

2

Financial Discipline

- Prudent leverage
- Focus on risk-adjusted return
- Robust corporate governance

3

Active Value Management

- Operational optimization of assets
- Strategic portfolio rotation
- Identifying selective development opportunities

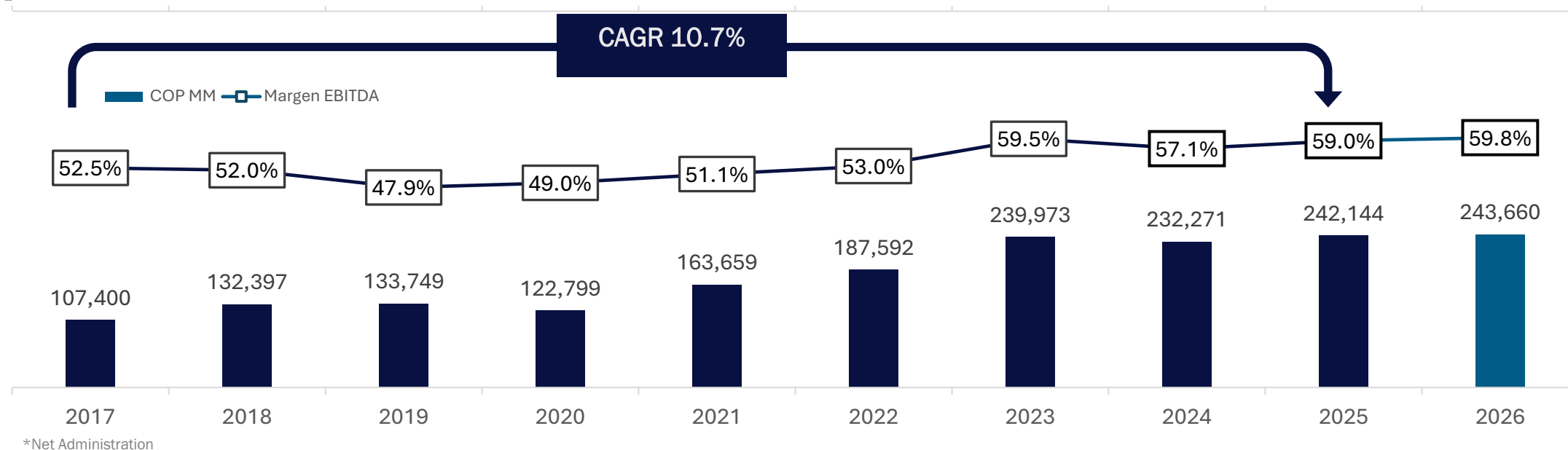
4

Investor Alignment

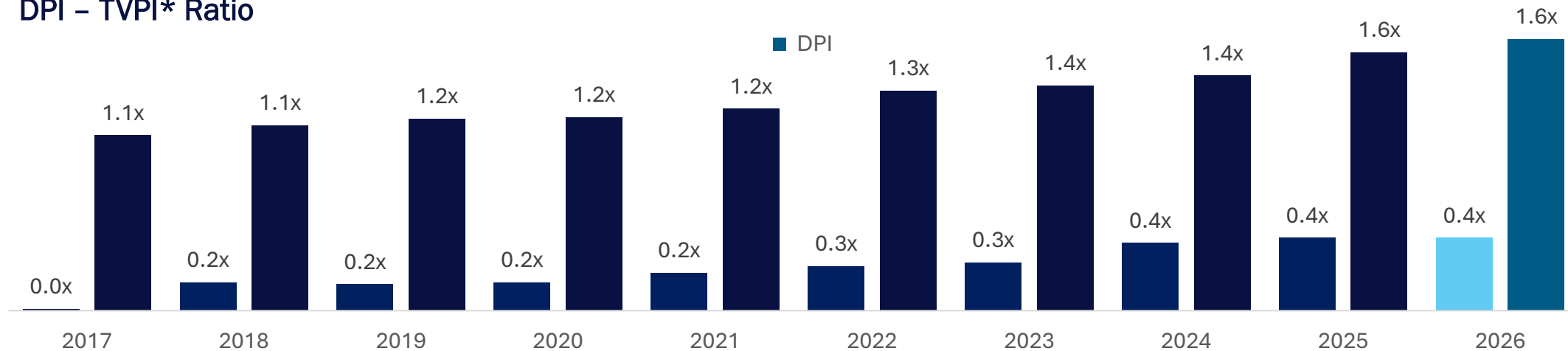
- Transparency and periodic reports
- Performance-aligned incentive structure

Portfolio Profitability

EBITDA & EBITDA* Margin

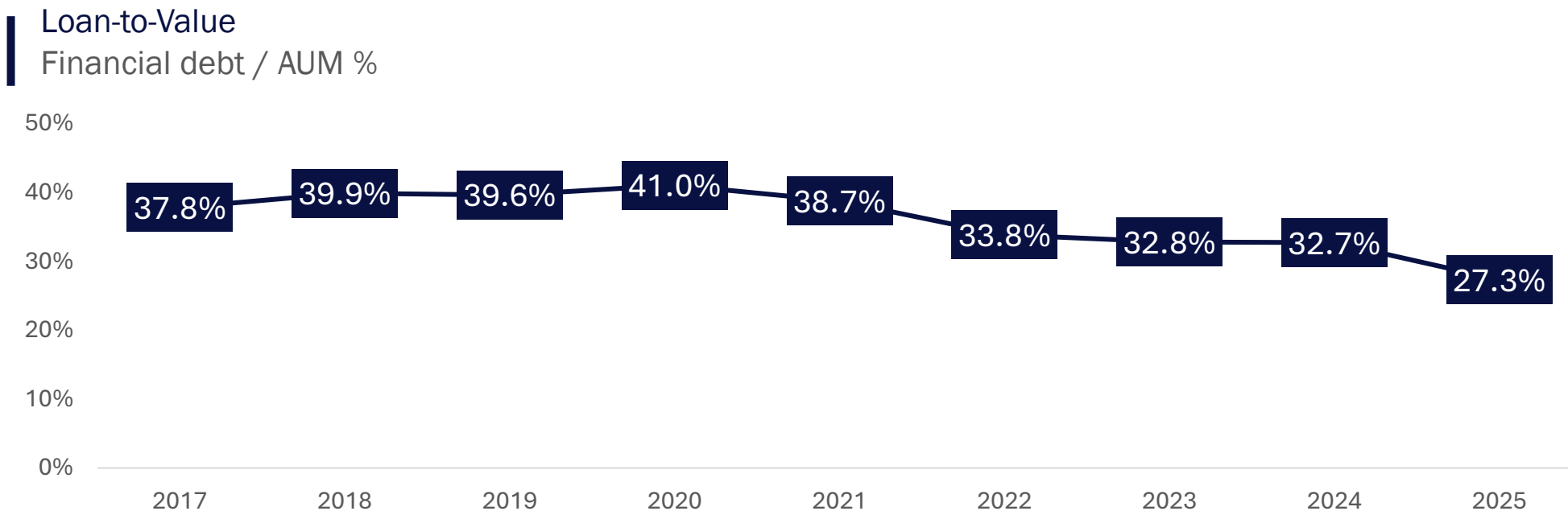


DPI – TVPI* Ratio



*Distributions to Paid-in-Capital (DPI) = Dividends and Restitutions / Paid In Capital
Total Value to Paid-in-Capital (TVPI) = Dividends, Restitutions and Equity / Paid In Capital

Optimization of financial structure and cost of debt



Indicators
Indebtedness%

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Kd	8.53%	8.12%	7.83%	6.12%	7.37%	9.63%	13.22%	11.99%	11.08%
Financial Debt / EBITDA	10.72x	10.52x	11.58x	13.66x	9.19x	6.55x	5.29x	5.06x	4.22x
ICR	1.69x	1.67x	1.13x	1.47x	1.31x	1.41x	1.38x	1.51x	1.96x

Active portfolio management through exit strategies

Asset sale management Historical and future

Year	Sale Value	Divestment Income	Estimated Margin %	Cost	Accrued Sales
2016	55,194	5,977	11%	49,217	55,194
2017	23,958	4,603	19%	19,355	79,152
2018	319,810	19,662	6%	300,148	398,962
2019	42,098	5,712	14%	36,386	441,060
2020	101,892	2,732	3%	99,160	542,952
2021	374,253	9,457	3%	364,796	917,205
2022	308,956	-13,844	-4%	322,801	1,226,161
2023	4,792	931	19%	3,861	1,230,953
2024	466,606	-26,452	-6%	493,058	1,697,559
2025	118,229	10,250	9%	107,979	1,815,788
2026					1,815,788
2027	23,303	3,703	16%	19,600	1,839,091
2028	31,219	2,902	9%	28,317	1,870,310
2029	3,938	1,106	28%	2,832	1,874,248
TOTAL	1,874,248	26,738	1.43%	1,847,509	1,874,248

Figures in million COP

Estimated figures calculated using investment property estimates. Final profit after the year-end closing

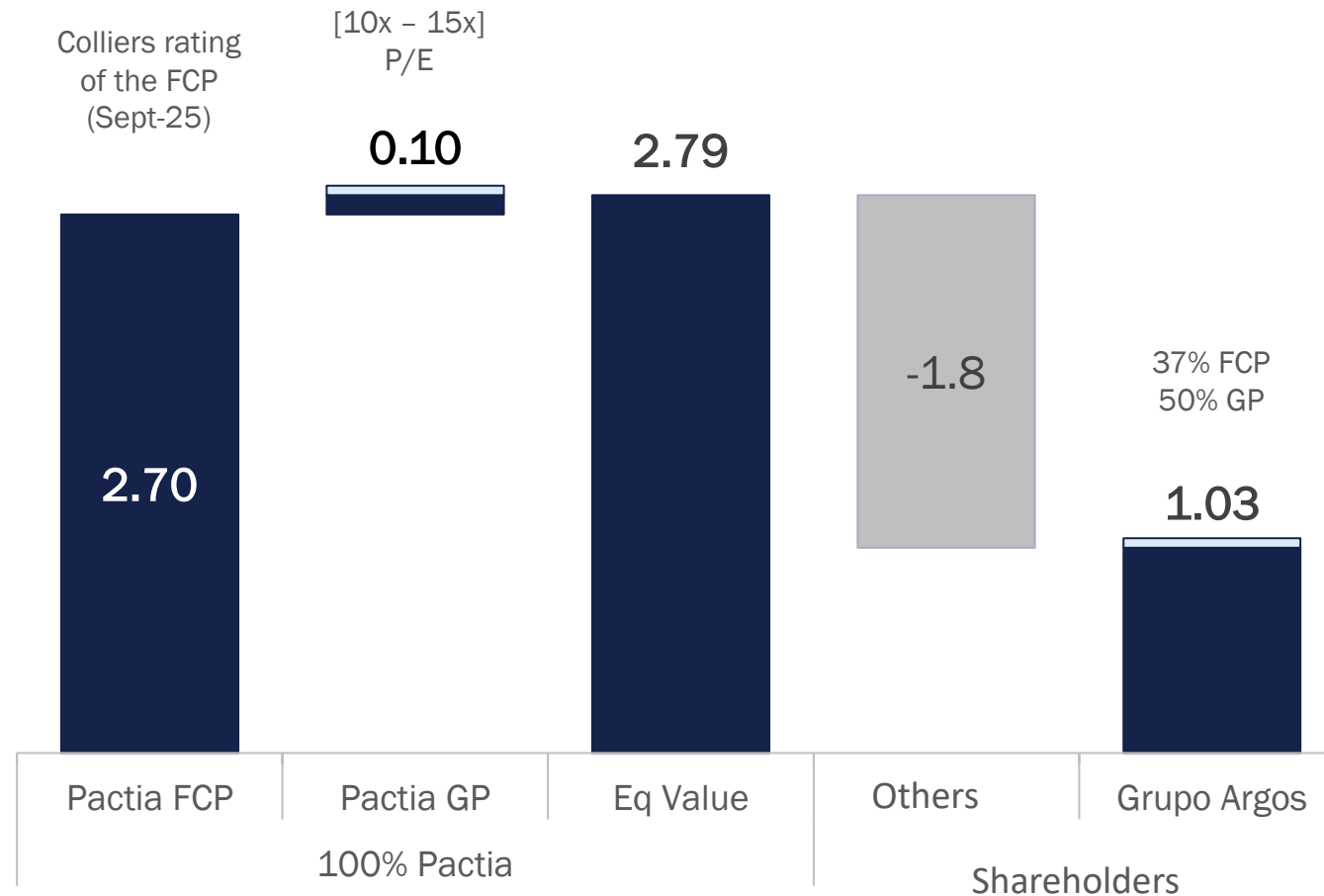
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Pactia's Value Vision for Grupo Argos

* Figures in COP tn





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