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GRUPO ARGOS
Investments that transform



**QUATERLY
EARNINGS
REPORT
1Q2026**



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GRUPO ARGOS SEPARATED FINANCIAL RESULTS 1Q2026

Separated Revenue

Separate revenues for 1Q2026 decreased 84% compared to the same period of the previous year, mainly due to the non-recurring effect recognized in 1Q2025 via the equity method from Cementos Argos, associated with the divestment of Summit Materials.

Millions of COP	1Q2026	1Q2025	Var YOY
Revenue from ordinary activities	220,839	1,355,575	-83.7%
Revenue from financial activity	35	7,519	-99.5%
Revenue from real estate business	68,531	63,412	8.1%
Profit net via equity method	152,273	1,284,644	-88.1%

*Revenue recognized by Grupo Argos in the P&L for the real estate business mainly includes: Sale of urbanized lots. Pactia and lot valuation. The profit from the sale of raw lots is classified under other revenue in the P&L.

Separated Costs & Expenses

In 1Q2026, the cost of ordinary activities closed at COP 7.8 billion, a 58% reduction compared to the same period the previous year, mainly explained by an absence of costs associated with financial activity and lower costs of the real estate business.

Operational expenses ended the quarter at COP 73 billion, a 21% increased compared to the previous year.

Millions of COP	1Q2026	1Q2025	Var YOY
Cost of ordinary activities	7,807	18,364	-57.5%
Cost of sales of financial activity	0	7,490	-100%
Cost of sales - Real estate	7,807	10,874	-28.2%
Operating expenses	73,191	60,745	20.5%
Administrative expenses	71,884	59,623	20.6%
D&A - administrative	649	666	-2.6%
Sales	658	456	44.3%

Other Operating Revenue, Expenses

Millions of COP	1Q2026	1Q2025	Var YOY
Other revenue and expenditures	3,493	-277	-1361.0%
Other revenue	5,909	831	611.1%
Other expenditures	-2,416	-1,108	-118.1%

Other Non-Operating Revenue, Expenses

<i>Millions of COP</i>	1Q2026	1Q2025	Var YOY
Non-operating revenue and expenditures	-37,488	-38,291	2.1%
Financial, net	-35,051	-31,471	-11.4%
Exchange difference, net	-2,437	-6,820	64.3%

Net Income

Net income for the period closed at COP 91 billion, decreasing compared to 1Q2025, mainly due to the non-recurring effect recognized the previous year via the equity method from Cementos Argos, associated with the divestment of Summit Materials, and the profit from discontinued operations related to Grupo Sura.

Summary separated Grupo Argos financial results

<i>Millions of COP</i>	1Q2026	1Q2025	Var YOY
Revenue from ordinary activities	220,839	1,355,575	-83.7%
Ebitda	143,983	1,276,855	-88.7%
<i>Ebitda Margin</i>	65.2%	94.2%	
Net Income (loss)	91,103	1,490,032	-93.9%
<i>Net Margin</i>	41.3%	109.9%	

Debt and Cash Flow

Grupo Argos's separated debt ended the fourth quarter at COP 1.2 trillion, maintaining healthy indebtedness indicators that are in line with the company's credit rating.

The cost of separated debt stood at 8%, reflecting a competitive debt structure and active management of the company's financial profile.

We highlight that, at the end of the quarter, the company has over COP 500 billion in cash and other financial assets.

GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 1Q2026

Consolidated Revenue

Revenue was COP 2.7 trillion during the period, a reduction of 7% compared to 1Q2025.

<i>Millions of COP</i>	1Q2026	1Q2025	Var YOY
Revenue from ordinary activities	2,692,486	2,903,129	-7.3%
Revenue from sales of goods and services	2,566,188	2,759,423	-7.0%
Revenue from financial activity	3,403	15,393	-77.9%

Real estate business revenue	65,071	52,183	24.7%
Equity method, net	100,083	115,321	-13.2%
Sales returns and discounts	-42,259	-39,191	-7.8%

Consolidated Costs and Expenses

The cost of ordinary activities decreased 6% year-on-year, mainly due to lower costs of sales and the absence of costs associated with financial activity. Structural expenses increased by 8%, mainly explained by higher administration expenses.

<i>Millions of COP</i>	1Q2026	1Q2025	Var YOY
Cost of ordinary activities	1,830,641	1,952,215	-6.2%
Cost of goods and services sold	1,622,261	1,748,223	-7.2%
Depreciation and amortization	200,573	185,648	8.0%
Cost of sales - Financial act.	0	7,490	-100%
Cost of sales - Real estate	7,807	10,854	-28.1%
Structural expenses	369,820	341,716	8.2%
Administrative expenses	302,504	273,142	10.7%
D&A - administrative	21,211	18,428	15.1%
Sales	36,494	38,993	-6.4%
D&A - Sales	9,611	11,153	-13.8%

Other Consolidated Revenue, Expenditures

<i>Millions of COP</i>	1Q2026	1Q2025	Var YOY
Other revenue and expenditures	-12,137	-15,650	22.4%
Other revenue	25,668	26,159	-1.9%
Other expenditures	-36,384	-41,809	13.0%
Wealth tax	-1,421	0	

EBITDA for the quarter was COP 713 billion, a reduction of 12% compared to the same period of the previous year.

Non-Operating Revenue and Expenditures

Net financial expenses at the end of the quarter improved 28.5% compared to the same period the previous year, while Exchange difference, net, went from a gain in 1Q2025 to a loss in 1Q2026, associated mainly with an increase in value of the Colombian peso versus the dollar.

<i>Millions of COP</i>	1Q2026	1Q2025	Var YOY
Revenue and Expenditures, others	-204,794	-219,325	6.6%
Financial, net	-182,746	-255,595	28.5%
Exchange difference, net	-22,048	36,270	160.8%

Consolidated Net Income

Net income ended the quarter at COP 194 billion and net income to the controlling interest at COP 87 billion, a 91% and 93% reduction respectively compared to the same quarter the previous year.

To understand this year-on-year variation, it should be considered that non-recurring effects were recognized in 1Q2025 and were not repeated in 1Q2026:

In 1Q2025:

- **COP 2.0 trillion in profit from the sale of the shares that Cementos Argos held in Summit Materials**, after the completion of the sale to Quikrete Materials in February this year.
- **Reclassification of Grupo Sura** to a short-term investment as an asset held for sale and distribution to the owners. No revenue from this investment is booked at a consolidated level

Summary Consolidated Grupo Argos financial results

Millions of COP	1Q2026	1Q2025	Var YOY
Revenue from ordinary activities	2,692,486	2,903,129	-7.3%
Ebitda	712.704	808,777	-11.9%
<i>Ebitda Margin</i>	26.5%	27.9%	
Net Income	194,083	2,233,647	-91.3%
Controlling interest	87,257	1,185,798	-92.6%

INVESTMENT PORTFOLIO

Business	Stake (%) - Economic Rights	# of shares (#)	Value (COP M)	Value (USD M)*	Px / share (COP)*
Cement (Cementos Argos)	55.2%	671,439,556	7,882,700	2,148	11,740
Energy (Celsia)	54.9%	566,360,307	3,001,710	818	5,300
Concessions (Odinsa)**	99.9%	195,935,308	2,057,321	561	10,500

* Stock market closing price on March 31, 2026. Official Exchange Rate: COP 3669,96 / 1 USD

** Odinsa's share price is equivalent to the delist takeover bid value (COP 10,500).

OPERATING REVENUE AND CASH FLOW FROM DIVIDENDS - SEPARATED

Revenue from dividends received as cash

Millions of COP	Mar-26	Mar-25	Var YOY
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Cementos Argos S.A.	110,440	109,419	0.9%
Grupo de Inversiones Suramericana S.A - Ordinary	0	63,527	-100.0%
Celsia S.A.	0	43,893	-100.0%
Sator S.A.S	3,899	22,682	-82.8%
Fidubogota (Alameda del Río)	1,157	1,114	3.9%
PA Hacienda Niquía	500	510	-2.0%
Fondo de Capital Privado Pactia & Pactia SAS	459	0	
P.A. Fideicomiso Operación Hotel Calablanca Barú	0	800	-100.0%
Total Dividends	116,455	241,945	-51.9%

SEPARATED STATEMENT OF FINANCIAL POSITION

<i>Millions of COP</i>	Mar-26	Dec-25	Var YOY
Cash and cash equivalents	36,723	163,539	-78%
Derivative financial instruments	3,470	2,510	38%
Other financial assets	247,401	0	
Trade account and other receivables, net	698,344	288,247	142%
Inventories, net	231,691	230,566	0%
Prepayments and other non financial assets	4,993	18,230	-73%
Non-current assets for sale	8,328	0	
Total current assets	1,230,950	703,092	75%
Permanent Investments	10,417,217	11,162,139	-7%
Trade account and other receivables, net	70,875	87,977	-19%
Inventarios, neto	925,134	924,103	0%
Right-to-use assets (properties, plant and equipment)	1,666	2,602	-36%
Property, plant and equipment, net	2,846	1,744	63%
Investment properties	939,266	946,315	-1%
Derivative financial instruments	294	0	
Other non-current assets	11,019	868	1169%
Total non-current assets	12,368,317	13,125,748	-6%
Total assets	13,599,267	13,828,840	-2%
US\$	3,706	3,681	1%

Financial liabilities	435,771	339,716	28%
Lease liabilities	1,562	2,147	-27%
Bonds and other financial liabilities	7,781	7,967	-2%
Trade liabilities and other accounts payable	538,241	148,152	263%
Tax liabilities	4,050	6,626	-39%
Employee benefits liabilities	6,324	17,193	-63%
Other non-financial liabilities	145,968	151,006	-3%

Derivative financial instruments	349	1,311	-73%
Total current liabilities	1,140,046	674,118	69%
Financial liabilities	569,772	627,297	-9%
Lease liabilities	559	1,110	-50%
Bonds and other financial liabilities	654,829	654,909	0%
Deferred tax	709,999	694,632	2%
Tax liabilities	54,948	54,948	0%
Provisions	105,131	102,668	2%
Employee benefits liabilities	3,525	3,014	17%
Derivative financial instruments	0	614	-100%
Total non-current liabilities	2,098,763	2,139,192	-2%
Total liabilities	3,238,809	2,813,310	15%
US\$	883	749	18%
Share capital	54,934	54,934	0%
Bought back shares	-637,409	-580,600	10%
Other comprehensive income components	-145,313	-31,415	363%
Reserves	6,870,754	2,740,111	151%
Other components of equity	-107,689	-53,281	102%
Retained earnings (losses)	4,234,078	4,233,955	0%
Profit (loss) for the year	91,103	4,651,826	-98%
Equity	10,360,458	11,015,530	-6%
US\$	2,823	2,932	-4%

SEPARATED RESULTS STATEMENT

<i>Millions of COP</i>	1Q2026	1Q2025	Var YOY
Revenue from ordinary activities	220,839	1,355,575	-83.7%
Revenue from financial activity	35	7,519	-99.5%
Real estate business revenue	68,531	63,412	8.1%
Profit net via equity method	152,273	1,284,644	-88.1%
Cost of ordinary activities	7,807	18,364	-57.5%
Cost of sales of financial activity	0	7,490	-100%
Cost of sales - Real estate	7,807	10,874	-28.2%
Gross Income	213,032	1,337,211	-84%
<i>Gross Margin</i>	96.5%	98.6%	
Operating expenses	73,191	60,745	20.5%
Administrative expenses	71,884	59,623	20.6%
D&A - administrative	649	666	-2.6%

Sales	658	456	44.3%
Other revenue and expenditures	3,493	-277	-1361.0%
Other revenue	5,909	831	611.1%
Other expenditures	-2,416	-1,108	-118.1%
Operating income	143,334	1,276,855	-88.8%
<i>Operating margin</i>	64.9%	94.1%	
Ebitda	143,983	1,276,855	-88.7%
<i>Ebitda margin</i>	65.2%	94.2%	
Non-operating revenue and expenditures	-37,488	-38,291	2.1%
Financial, net	-35,051	-31,471	-11.4%
Exchange difference, net	-2,437	-6,820	64.3%
Profit before income tax	105,846	1,237,898	-91.4%
Income tax expense	14,743	9,707	51.9%
Income from continuing operations	91,103	1,228,191	-92.6%
Net income (loss) from discont. op Grupo Sura		261,841	-100%
Net Income (loss)	91,103	1,490,032	-93.9%

CONSOLIDATED STATEMENT OF CASH FLOW

	2026	2025
CASH FLOW FROM OPERATING ACTIVITIES		
NET INCOME	194,083	2,233,647
Adjustments for:		
Revenue from dividends and shares	-5,419	-1,151
Income tax expense recognized through profit or loss	81,011	1,501,254
Equity method for associations and joint ventures	-100,083	-115,321
Financial expenses recognized in the statement of income for the period, net	177,065	246,456
Loss recognized for employee benefits and provisions	6,403	4,156
Loss on sale and/or disposal of non-current assets	-683	-3,378,644
Profit from fair value measurements	-32,968	-35,393
Impairment, net of financial assets	10,916	9,104
Impairment of non-current assets and inventory, net	942	6,177
Depreciation and amortization of non-current assets	231,395	215,229
Foreign exchange gains and losses on financial instruments recognized through profit or loss, net	18,825	-40,989
Other adjustments to reconcile the year's results	2,269	-1,580
	583,756	642,945
CHANGES IN WORKING CAPITAL FOR:		
Trade and other accounts receivable	34,059	125,344

Inventories	-2,484	30,023
Other assets	125,968	2,357
Trade liabilities and other accounts payable	-110,506	-535,444
Other liabilities	-282,143	-79,673
CASH GENERATED FROM OPERATIONS	348,650	185,552
Income tax paid	-164,032	-177,145
Received dividends and shares	6,034	80,392
CASH FLOW GENERATION FROM OPERATIONS, NET	190,652	88,799
CASH FLOW FROM INVESTING ACTIVITIES		
Financial interest received	130,167	99,035
Acquisition of property, plant and equipment	-69,944	-321,191
Proceeds from the sale of property, plant and equipment	9,192	15,389
Acquisition of investment property	-1,745	-2,240
Acquisition of intangible assets	-13,786	-1,849
Acquisition of other non-current assets	0	-4
From the sale of other non-current assets	0	2,934
Acquisition and/or contributions to interest in associates and joint ventures with the purpose of disposal classified as held for sale	-16,285	-142,224
From the sale and restitution of contributions to interest in associates and joint ventures with the purpose of disposal classified as held for sale	12,500	12,023,527
Acquisition of financial assets	-6,957,025	-142,224
From the sale of financial assets	6,905,064	102,058
Collections from financial derivatives contracts	1,763	0
Other cash revenue	50,244	0
CASH FLOW GENERATION FROM INVESTING ACTIVITIES, NET	17,482	11,686,673
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares and other capital instruments from subsidiaries	0	11
Share buyback plan	-121,936	-78,922
Payment of bonds, structured notes and commercial papers	-3,160	-266,151
Increase in other financing instruments	749,460	754,394
Decrease in other financing instruments	-437,497	-455,604
Payment of lease liabilities	-19,451	-19,638
Purchase of ownership interest in subsidiaries that do not lead to control	-18	-121,640
Payments made to financial derivatives	-7,770	-16,440
Collections from financial derivatives	644	976
Dividends paid on ordinary shares	-178,962	-253,422
Dividends paid on preferential shares	-49,359	-33,476
Interest paid	-252,967	-300,174

Other cash outflows	-11,606	-32,052
CASH FLOW USED IN FINANCING ACTIVITIES, NET	-332,622	-822,138
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, NET	-124,488	10,953,334
Cash and cash equivalents at the beginning of the period, including amounts presented in a group of assets held for sale	4,412,160	1,594,457
Effect of exchange rate variations on cash and cash equivalents held in foreign currency	-37,449	191,965
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, INCLUDING AMOUNTS PRESENTED IN A GROUP OF ASSETS HELD FOR SALE	4,250,223	12,739,756
Minus cash and cash equivalents included in a group of assets held for sale	465	637
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, EXCLUDING CASH AND CASH EQUIVALENTS INCLUDED IN A GROUP OF ASSETS HELD FOR SALE	4,249,758	12,739,119

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Millions of COP</i>	mar-26	dec-25	Var YOY
Cash and cash equivalents	4,249,758	4,412,160	-3.7%
Derivative financial instruments	144,411	74,034	95.1%
Other financial assets	5,670,580	5,656,339	0.3%
Trade account and other receivables, net	2,454,313	2,320,676	5.8%
Inventories	1,016,934	1,031,246	-1.4%
Prepayments and other non financial assets	207,576	247,262	-16.1%
Non-current assets for sale	169,795	132,179	28.5%
Total current assets	13,913,367	13,873,896	-0.3%
Permanent investments (*)	3,520,572	3,688,618	-4.6%
Trade account and other receivables, net	455,264	489,110	-6.9%
Inventories	925,134	924,103	0.1%
Right-to-use assets (properties, plant and equipment)	178,166	169,542	5.1%
Intangibles, net and goodwill	1,720,851	1,760,977	-2.3%
Property, plant and equipment, net	15,216,810	15,377,465	-1.0%
Investment properties	1,144,854	1,145,617	-0.1%
Deferred tax	124,655	121,220	2.8%
Biological assets	16,466	16,466	0.0%
Derivative financial instruments	50,144	54,711	-8.3%
Prepayments and other non financial assets	24,952	14,504	72.0%
Total non-current assets	23,377,868	27,762,333	-1.6%
Total assets	37,291,235	37,636,229	-0.9%
US\$	10,161	10,017	1.4%

Financial liabilities	1,534,451	1,777,080	-13.7%
Lease liabilities	58,110	47,989	21.1%
Bonds and other financial liabilities	405,819	405,808	0.0%
Trade and other current payables	2,971,249	2,186,610	35.9%
Provisions	52,350	49,888	4.9%
Tax liabilities	264,242	173,998	51.9%
Employee benefits liabilities	235,597	267,053	-11.8%
Other non-financial liabilities	462,909	558,312	-17.1%
Derivative financial instruments	31,847	112,877	-71.8%
Liabilities associated with assets held for sale	3	491	-99.4%
Total current liabilities	6,016,577	5,580,106	7.8%
Financial liabilities	3,728,731	2,945,325	26.6%
Lease liabilities	101,557	104,207	-2.5%
Bonds and other financial liabilities	4,315,692	4,558,095	-5.3%
Deferred tax	2,737,335	2,720,397	0.6%
Tax liabilities	54,948	54,948	0.0%
Provisions	159,607	154,942	3.0%
Other accounts payable	1,558,768	1,561,851	-0.2%
Employee benefits liabilities	328,928	325,524	1.0%
Derivative financial instruments	55,714	67,619	-17.6%
Total non-current liabilities	13,041,280	12,492,908	4.4%
Total liabilities	19,057,857	18,073,014	5.4%
US\$	5,193	4,810	8.0%
Share capital	54,934	54,934	0.0%
Bought back shares	-637,409	-580,600	9.8%
Other comprehensive income components	-116,168	-2,270	5017.5%
Reserves	6,870,754	2,740,111	150.7%
Other equity components	290,102	345,095	-15.9%
Retained earnings (losses)	3,346,312	5,188,347	-35.5%
Profit (loss) for the year	87,257	2,809,671	-96.9%
Minority holdings	8,337,596	9,007,927	-7.4%
Equity	18,233,378	19,563,215	-6.8%
US\$	4,968	5,207	-4.6%

STATEMENT OF INCOME CONSOLIDATED

<i>Millions of COP</i>	1Q2026	1Q2025	Var YOY
Revenue from ordinary activities	2,692,486	2,903,129	-7.3%
Revenue from sales of goods and services	2,566,188	2,759,423	-7.0%
Revenue from financial activity	3,403	15,393	-77.9%
Real estate business revenue	65,071	52,183	24.7%

Equity method, net	100,083	115,321	-13.2%
Sales returns and discounts	-42,259	-39,191	-7.8%
Cost of ordinary activities	1,830,641	1,952,215	-6.2%
Cost of goods and services sold	1,622,261	1,748,223	-7.2%
Depreciation and amortization	200,573	185,648	8.0%
Cost of sales - Financial act.	0	7,490	-100%
Cost of sales - Real estate	7,807	10,854	-28.1%
Gross Income	861,845	950,914	-9.4%
<i>Gross Margin</i>	32%	33%	
Structural expenses	369,820	341,716	8.2%
Administrative expenses	302,504	273,142	10.7%
D&A - administrative	21,211	18,428	15.1%
Sales	36,494	38,993	-6.4%
D&A - Sales	9,611	11,153	-13.8%
Other revenue and expenditures	-12,137	-15,650	22.4%
Other revenue	25,668	26,159	-1.9%
Other expenditures	-36,384	-41,809	13.0%
Wealth tax	-1,421	0	
Utilidad por actividades de operación	479,888	593,548	-19.1%
<i>Margen por actividades de operación</i>	64.9%	94.1%	
Ebitda	712,704	808,777	-11.9%
<i>Margen Ebitda</i>	26.5%	27.9%	
Revenue and Expenditures, others	-204,794	-219,325	6.6%
Financial, net	-182,746	-255,595	28.5%
Exchange difference, net	-22,048	36,270	-160.8%
Profit before income tax	275,094	374,223	-26.5%
Income tax	81,011	128,585	-37.0%
Income from continuing operations	194,083	245,638	-21.0%
Net income (loss) from discount op Summit M		1,999,483	-100%
Net income (loss) from discount op Summit M		-11,474	-100%
Net Income	194,083	2,233,647	-91.3%
No controlling interest-	106,826	1,047,849	-89.8%
Controlling interest-	87,257	1,185,798	-92.6%

SEGMENTS

Mar-26	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	1,221,688	1,271,195	64,815	1,615	117,723	15,450	2,692,486
Gross Income	315,642	375,506	57,008	-2,272	116,745	-784	861,845
Operational income	158,845	249,377	7,194	-27,239	94,367	-2,656	479,888

Ebitda	274,487	363,447	7,374	-26,049	94,931	-1,486	712,704
Net Income	119,887	59,398	-11,152	-62,271	84,634	3,587	194,083
Controlling interest	56,476	15,343	-11,152	-61,681	84,715	3,556	87,257

Mar-25	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	1,225,381	1,448,635	52,498	17,481	132,332	26,802	2,903,129
Gross Income	316,339	463,231	41,625	-1,676	127,405	3,990	950,914
Operational income	152,729	355,194	2,251	-28,559	110,392	1,541	593,548
Ebitda	261,705	458,242	2,448	-27,176	110,888	2,670	808,777
Net Income	2,104,312	108,935	-10,038	-73,935	100,641	3,732	2,233,647
Controlling interest	1,132,659	31,947	-10,038	-73,023	100,551	3,702	1,185,798

REAL ESTATE BUSINESS

1st Quarter of 2026 Results

Cash flow revenue grew 49% compared to the same period in 2025 as a result of the activation of contractual clauses and the collection of fees associated with deals signed the previous year. However, net cash flow shows a reduction explained by the fact that in 2026, all property tax payments were made in the first quarter, whereas in 2025 these payments were made mainly in the second quarter, which affects comparability between periods.

In the income statement (P&L), revenues mainly reflect the activation of contractual clauses and accounting effects due to the recognition of deferred revenue associated with the fulfillment of urban planning obligations corresponding to sales from previous periods.

Looking ahead to the rest of the year, the business's expectations focus on the materialization of currently ongoing conversations with our customers, which we expect will be concluded effectively in the following months, enabling fulfillment of revenue and cash flow targets for 2026.

	1Q26	1Q25	Var QOQ
NDU P&L Revenue	28,652	20,554	39%
Revenue from sales of lots	19,690	8,401	134%
NDU EBITDA	(29,255)	(29,079)	-1%
Cash Flow Revenue	41,781	27,951	49%
Net cash flow	(18,446)	(12,542)	-47%

PACTIA

In the real estate income business, the Pactia real estate fund had effective annual returns of 14.11% during the period, increasing its effective annual returns to 6.56% since its incorporation on January 20, 2017. At the end of this period, the fund recorded a value per unit of COP 17,943.79 including returns and of COP 16,485.98 without returns.

There were 166,181,782 total outstanding units on March 31, implying an Equity value of COP 1.03 billion for Grupo Argos's 62,213,152 units.

Total GLA was effectively the same compared to the end of 4Q2025, from 683,896 sq. mt. to 683,915 sq.mt. Over the past 12 months, total GLA has also remained the same with an increase of 0.1%. At the portfolio level, assets mostly focus on commercial and industrial properties with 537 thousand sq. mts. of GLA. Assets under management totaled COP 3.7 trillion during the first quarter, and liabilities were COP 998 trillion at the end of the period.

Gross cash revenues for the quarter were COP 120 billion, a 5% year-over-year increase, while net operating revenue was COP 82 billion, an increase of 9%. EBITDA for the quarter was COP 70 billion, a 16% year-on-year increase.

Finally, for the same assets for the first quarter, gross cash revenue, net operating revenue and EBITDA grew 8%, 13% and 20% respectively.

Summary revenue and costs- Pactia

Millions of COP	1Q2026	1Q2025	Var QOQ	YTD 2026	YTD 2025	Var YOY
Gross Cash Revenue	118,717	113,318	5%	118,717	113,318	5%
Operating Costs	36,464	38,150	-4%	36,464	38,150	-4%
Net Operating Revenue	82,253	75,169	9%	82,253	75,169	9%
Consolidated EBITDA	70,067	60,455	16%	70,067	60,455	16%
Ebitda Margin	59%	53%	+567 bp	59%	53%	+567 bp

ODINSA

[Odinsa simplifies its management structure to strengthen efficiency and accelerate the execution of its growth plan](#)

To enhance its simplification and operational efficiency agenda, Odinsa announces adjustments in its management structure and reaffirms its commitment to a roadmap aimed at strengthening its execution capacity, driving profitable growth and continuing to generate value for its shareholders.

As part of this new stage, the company will continue to make progress with simplifying its structure, whereby one of the four management positions subject to these adjustments will be replaced and the functions of the other three will be assumed by other teams in the company, in line with a purpose of strengthening operational efficiency, better preparing for growth and continuing to rigorously fulfill its fiduciary duty to shareholders.

In this context, the company will integrate administrative functions and business development responsibilities, including the water vertical, into the Chief Financial Executive position, headed by Pablo Arroyave, consolidating capabilities in a simpler and more efficient structure. Pablo is an Engineering Manager from Escuela de Ingeniería de Antioquia and holds an MBA from New York University. He has a 20-year career in Grupo Empresarial Argos, where he has served as Director of Mergers and Acquisitions, Investor Relations Manager at Cementos Argos, Mergers and Acquisitions Manager for Grupo Argos and, since 2016, Chief Financial Officer for Odinsa. He has accompanied important processes over the decade in which Odinsa consolidated its focus on road and airport concessions, strengthened its capacity to structure complex projects, advanced in milestones such as the financial closure of the second phase of the Oriente Tunnel, and other important operations.

In turn, Gustavo Ordóñez will integrate the responsibilities of the airport vertical into the roadway vertical that he currently manages, thus consolidating a more efficient structure for managing the company's operating platforms. A Civil Engineer from the Pontificia Universidad Javeriana and a specialist in Corporate Finance from CESA, Gustavo has built a nearly 14-year career at Odinsa, contributing to strengthening the company's roadway platform, accompanying the consolidation of strategic assets, and structuring and managing concessions that are important for regional connectivity and competitiveness. His experience on boards of directors such as those of Opain, Autopistas del Café, Malla Vial del Meta, Túnel Aburrá Oriente and Conexión Pacífico 2, added to his technical, financial and operational business knowledge, make him a key leader for this new stage of Odinsa.

Juliana Matallana will become Chief Officer for Legal and Corporate Affairs. Juliana is a lawyer from Universidad Pontificia Bolivariana with specializations in Business Law and Mining and Energy Law from Universidad Externado de Colombia and a Master's degree in Applied Economics from Universidad EAFIT. She has 20 years of experience in commercial, contract, and corporate law, litigation, and securities market regulation, with important achievements in mergers, acquisitions, divestments, private and public contracting, litigation, and financing in Colombia and abroad. Her career, her extensive knowledge of the Argos Business Group and consolidated experience in legal and business matters make her an ideal executive to accompany this new stage of Odinsa.

[El Dorado and Mariscal Sucre reaffirm their commitment as leaders of the region according to Skytrax](#)

El Dorado International Airport has been chosen for the eighth time as the Best Airport in South America, according to the prestigious international organization Skytrax. This recognition is based on global satisfaction surveys applied to millions of passengers and has become consolidated as one of the most important awards in the airport industry worldwide.

In turn, Quito's Mariscal Sucre International Airport has been awarded as the Best Regional Airport in South America, consolidating its regional leadership and its position as a benchmark in airport quality. This recognition marks a milestone: 11 consecutive years where Ecuadorian capital's airport remains is ranked best against other airports in the region and in its category, in a highly competitive environment.

[Mariscal Sucre Airport receives international accreditation for its accessibility for people with disabilities](#)

Mariscal Sucre International Airport received Level 2 Accreditation in Accessibility, granted by Airports Council International (ACI), becoming the first air terminal in Ecuador to achieve this status.

ACI Accessibility Accreditation Level 2 recognizes organizations that have moved from diagnosis to action and that have a formal accessibility plan, a governance framework, ongoing staff training, and have applied universal design and digital accessibility principles to concretely improving the experience of passengers with disabilities while at the airport.

This recognition results from an improvement process. Mariscal Sucre obtained Level 1 in 2024, focused on mapping and identifying gaps. The move to Level 2 reflects the implementation of real and measurable actions to optimize the passenger experience from a comprehensive perspective.

1Q2025 Operating Results

In the fourth quarter of 2026, roadway concessions recorded 10.4 million vehicles in total traffic, compared to 9.9 million during the same period of 2025, a 4.9% year-over-year increase. This performance reflects a sustained recovery in mobility, with increases in both total traffic and average daily traffic along the main concessioned corridors.

Airport concessions also had a year-over-year increase in passenger traffic of 9.3%, from 12.1 million passengers during the first quarter of 2025 to 13.3 million during the same period of 2026. This growth was mainly driven by the good performance of international and domestic

traffic at both Opain and Quiport, evidencing a normalization and expansion of air travel demand compared to the previous year.

Roadway concessions recorded COP 305.15 billion in revenue during the fourth quarter of 2026, a year-over-year increase of 5%. This result is explained by the fact that all concessions showed growth, with the exception of the Green Corridor, where variations are due to a comparative effect: major maintenance was carried out during the same period of the previous year that impacted both revenues and costs. This situation that will not be repeated in 2026, reflecting a relative reduction in its results.

In the airport segment, Quiport recorded positive revenue and EBITDA performance, with year-on-year growth of 10.6% and 9.0% respectively, driven by growth in cargo revenue, higher passenger traffic and increased airport fees, with a direct impact on regulated revenue. However, net income for the quarter decreased 12.2% year-over-year as the tax benefit associated with the Free Trade Zone ended in November 2025. As a result, as of December 2025 Quiport began to pay close to 25% in income tax.

Similarly, Opain recorded a 9.6% increase in passengers with positive year-on-year variations of 4.7% in revenue, 2.6% in EBITDA and 38.3% in net income, reflecting an increase in fee paying passengers and higher financial returns.

1Q2026 Consolidated Results

Before analyzing these results, it should be noted that Odinsa's accounting structure changed after the roadway and airport platform business with MAM closed. After this, Odinsa was no longer a direct shareholder in the four roadway concessions that make up this platform and became an investor in a Private Equity Fund, which now holds this interest.

In consequence, Autopistas del Café (including its construction consortium), Malla Vial del Meta and Túnel Aburrá Oriente were deconsolidated from Odinsa's financial statements, and their income are now carried via the equity method in Odinsa Infraestructura Private Equity Fund.

In the airport segment, Opain's results are also booked using this method, while Quiport's, as it is not part of the fund, continue to be recorded directly via the asset participation method.

It should be noted that, after the sale of 50% of its share in Quiport to MAM, Odinsa now books 23.25% of its net income, compared to 46.5% that it booked previously.

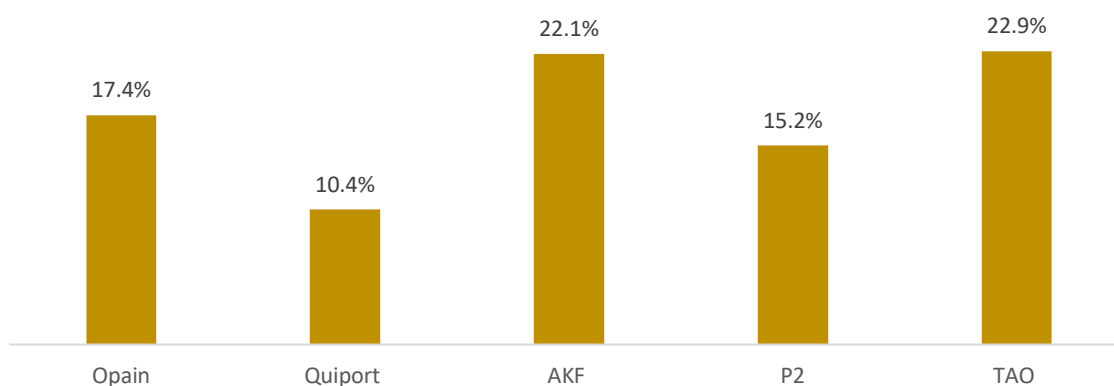
At the end of the fourth quarter of 2026, Odinsa, at the consolidated level, reported total revenues of approximately COP 117.19 billion, a 10.5% decrease compared to the same period the previous year. In turn, consolidated EBITDA decreased by 13.8%, standing at COP 94.32 billion and net income was COP 84.03 billion, a year-on-year drop of 15.3%. These

results are mainly explained by non-recurring effects and year-on-year comparisons, rather than by structural operational impairment. In particular, the variation is due to a lower contribution by the EM from FCP Odinsa Infrastructure, since the exceptional valuation recorded in 2025 associated with the incorporation of the second phase of the Oriente Tunnel was not repeated in 2026 and, although higher dividends were decreed in 2026, these were not enough to offset the previous year's high base of comparison.

The company's consolidated financial debt at the end of the four quarter was COP 226 billion, a 23% year-over-year reduction. COP 110 billion of that total correspond to Green Corridor and COP 116 billion to Odinsa S.A., associated with the company's only USD 30 million financial obligation that matures in 2029.

The expected IRR per asset and the accounting results for the first quarter compared to the same period the previous year can be seen below:

IRR per Asset



*All are expressed in nominal COP except Quiport's IRR which is nominal in USD.

Consolidated Statement of Income

Millions of COP	1Q 2026	1Q 2025	Var YOY	Mar-26	Mar-25	Var YOY
Revenue	117,190	130,927	-10%	117,190	130,927	-10%
Ebitda	94,323	109,416	-14%	94,323	109,416	-14%
Net Income	84,033	99,168	-15%	84,033	99,168	-15%
Controlling interest	84,208	99,191	-15%	84,208	99,191	-15%

Roadway concessions in operation

AUTOPISTA DEL CAFÉ - AKF*Colombia**Term: 30 years (1997 – 2027)**Guaranteed minimum revenues**FCP Odinsa Infrastructure*

During the fourth quarter of 2025, this concession recorded total traffic of 3.76 million vehicles, a 6% year-over-year increase compared to the same period in 2025. In line with this dynamic, Average Daily Traffic (ADT) was 41,734 vehicles per day, also growing 6% YoY, reflecting this assets' good performance during the quarter.

In financial terms, revenue was COP 83,18 billion, with a positive year-over-year variation of 14%, mainly explained by higher traffic levels. EBITDA was equal to COP 40.17 billion, a 6% year-on-year reduction, explained by a higher operating cost base associated with the IPREV, as well as delays in the recognition of periodic maintenance costs between the asset and its construction group compared to the first quarter of the previous year. Net Income was COP 26.9 billion, which also represents a negative variation of 6% year-on-year, in line with EBITDA.

Millions of COP	1Q 2026	1Q 2025	Var YOY	Mar-26	Mar-25	Var YOY
Total Traffic	3,756,053	3,559,170	6%	3,756,053	3,559,170	6%
Average Daily Traffic ADT	41,734	39,546	6%	41,734	39,546	6%
Revenue	83,189	73,265	14%	83,189	73,265	14%
Ebitda	40,170	42,905	-6%	40,170	42,905	-6%
Net Income	26,903	28,552	-6%	26,903	28,552	-6%

*Average Daily Traffic (ADT) expressed as vehicles per day.

CONCESIÓN TÚNEL ABURRA ORIENTE*Colombia**Estimated maturity: 2052 (based on Expected Income (EI) fulfillment)**Revenue from toll collection**FCP Odinsa Infrastructure*

During the first quarter of 2026, the Túnel de Oriente concession registered 3.5 million vehicles in total traffic and an ADT close to 39 thousand vehicles, representing a growth of 7% YoY. It should be noted that this growth takes place in a connection that is currently being intervened within the framework of its second stage, and which has had to be closed temporarily while blasting the Seminario tunnel, machinery and work equipment movements within the connection, and cordons due to the bridge construction including the Sajonia bridge.

In accounting terms, this asset reports positive Revenue, EBITDA and Net Income variations, mainly explained by improved toll revenue.

From an operational perspective, EBITDA increased by 20%, driven by higher revenue and variations in construction revenue and costs compared to the same period the previous year. Additionally, operation and maintenance costs decreased, explained by cost reclassifications associated with the second stage implemented in 2025.

Millions of COP	1Q 2026	1Q 2025	Var YOY	Mar-26	Mar-25	Var YOY
Total Traffic	3,473,854	3,249,947	7%	3,473,854	3,249,947	7%
Average Daily Traffic ADT	38,598	36,111	7%	38,598	36,111	7%
Revenue	93,749	91,014	3%	93,749	91,014	3%
Ebitda	49,849	41,503	20%	49,849	41,503	20%
Net Income	22,991	13,222	74%	22,991	13,222	74%

*Average Daily Traffic (ADT) expressed as vehicles per day.

CONCESIÓN LA PINTADA*Colombia**Term: subject to compliance with a VPIP with a maximum term of 29 years (2043)**Present Value of Toll Revenue (VPIP, in Spanish)**FCP Odinsa Infrastructure*

Traffic on the concession increased 3% year over year in the fourth quarter of 2026, from 758 thousand vehicles in 1Q2025 to 784 thousand in Q12026. This growth is also reflected by its average daily traffic (TPD), which increased by 3%, from 8,422 to 8,710 vehicles per day, evidencing a stable and sustained operational dynamic in the concession.

The year-on-year increase in revenues was 1%. Consolidated EBITDA increased by 3%, reaching COP 69 billion, while net income grew by 11%, mainly driven by increased profitability of the financial asset compared to the same period the year before.

Millions of COP	1Q 2026	1Q 2025	Var YOY	Mar-26	Mar-25	Var YOY
Total Traffic	783,855	758,023	3%	783,855	758,023	3%
Average Daily Traffic ADT	8,710	8,422	3%	8,710	8,422	3%
Revenue	80,622	79,564	1%	80,622	79,564	1%
Ebitda	69,101	67,059	3%	69,101	67,059	3%
Net Income	12,668	11,447	11%	12,668	11,447	11%

*Average Daily Traffic (ADT) expressed as vehicles per day.

GREEN CORRIDOR

Aruba

DBFM (Design, Build, Finance & Maintain) type contract

Guaranteed quarterly compensation subject to service indicators

Odinsa Share: 100%

Construction work duration: 30 months

Maintenance: 18 years

Form of Payment: Once the works are completed, the state will make quarterly payments for 18 years. Payments equal 130 million guilders at the January 2011 exchange rate (USD 73 million)

During the first quarter of 2026, the concession's financial results reflected year-over-year reductions of 35% in revenue, 23% in EBITDA and 54% in net income, compared to the same period of the previous year. This behavior is explained by the nature of the financial asset, as no major maintenance associated with the paving project existed in 2026, which did occur in 2025, impacting both revenue and costs and, consequently, their year-on-year variation.

Millions of USD	1Q 2026	1Q 2025	Var YOY	Mar-26	Mar-25	Var YOY
Revenue	1.83	2.83	-35%	1.83	2.83	-35%
Ebitda	0.96	1.25	-23%	0.96	1.25	-23%
Net Income	0.15	0.34	-54%	0.15	0.34	-54%

Roadway Concessions under Construction

MALLA VIAL DEL META

Colombia

Private initiative PPP

No guaranteed traffic

FCP Odinsa Infrastructure

During the fourth quarter of 2026, the concession recorded approximately 26,644 vehicles in average daily traffic, equivalent to a total volume of 2.40 million vehicles, representing a 2% variation compared to the same period in 2025. This growth reflects a normalization of traffic along the corridor, after the extraordinary events that affected mobility in previous periods.

Revenue was COP 40.82 billion, a positive 12% year-over-year variation, explained mainly by higher traffic volumes. This growth is due to the fact that no tolls were being collected at the Iraca and Ocoa tollbooths during the first half of January 2025. Collections were reestablished at both tollbooths halfway through the month, with an important impact on its operating revenue. EBITDA stood at COP 5.24 billion, a slight year-on-year decrease of 1%, mainly associated with the period's operating cost structure, and net income was COP 886 million, representing 88% in year-on-year growth.

Millions of COP	1Q 2026	1Q 2025	Var YOY	Mar-26	Mar-25	Var YOY
Total Traffic	2,397,981	2,354,302	2%	2,397,981	2,354,302	2%
Average Daily Traffic ADT	26,644	26,159	2%	26,644	26,159	2%
Revenue	40,825	36,305	12%	40,825	36,305	12%
Ebitda	5,240	5,273	-1%	5,240	5,273	-1%
Net Income	886	470	88%	886	470	88%

*Average Daily Traffic (ADT) expressed as vehicles per day.

Airport concessions

OPAIN

Colombia

Term: 20 years (2007 – 2028)

Royalty (% total revenue): 46.2%

FCP Odinsa Infrastructure

In the first quarter of 2026 this concession recorded 11.9 million total passengers, a year-over-year growth of 10% compared to 10.9 million during the same period of 2025. This performance was driven by both the domestic segment, which mobilized 7.6 million passengers, increasing 7% YoY, and the international segment, with 4.3 million passengers and more dynamic growth of 14% YoY. The increase in the number of passengers responds to a greater supply of seats by airlines in the domestic segment, with an 83% international and 78% domestic load factor.

As of March 2026, aeronautical revenues were COP 365.56 billion, compared to COP 355.69 billion in March 2025, representing 2.8% year-on-year growth. Non-aeronautical revenue was COP 162.32 billion, compared to COP 148.64 billion for in the same period of the year before, an increase of 9.2%.

Revenue grew to a lesser extent than passenger growth because approximately 60% of the airport's revenue comes from taxes and revenues in dollars, and the average exchange rate for 1Q2026 was 11% below the exchange rate for the same period of 2026. EBITDA was COP 171.47 billion as of March 2026, compared to COP 167.05 billion for the same period of the previous year, which represents 3% year-on-year growth. This growth was lower than revenue growth due to replacements deferred during 2025 and other operating costs.

	1Q 2026	1Q 2025	Var YOY	Mar-26	Mar-25	Var YOY
Passengers:	11,942,576	10,897,442	10%	11,942,576	10,897,442	10%
Domestic	7,635,066	7,133,737	7%	7,635,066	7,133,737	7%
International	4,307,510	3,763,705	14%	4,307,510	3,763,705	14%
Revenue (Millions of COP)	527,891	504,333	5%	527,891	504,333	5%
Regulated	365,566	355,690	3%	365,566	355,690	3%
Non-Regulated	162,325	148,643	9%	162,325	148,643	9%
Ebitda (Millions of COP)	171,472	167,059	3%	171,472	167,059	3%
Net Income (millions of COP)	77,202	55,824	38%	77,202	55,824	38%

² This revenue includes regulated, unregulated, construction, and other operating concepts associated with the concession. The figures reported may suffer variations compared to those presented previously due to differences in results presentation times.

QUIPORT

Ecuador

Term: 35 years (2006 – 2041)

Royalty (% regulated income): 11%

Odinsa Share: 46.5%

In the first quarter of 2026 this concession recorded 1.3 million total passengers, a year-over-year growth of 7% compared to 1.2 million during the same period of 2025. This behavior was homogeneous across the domestic and international segments, both growing 7% year-on-year, from 644 thousand to 688 thousand in domestic, and from 599 thousand to 643 thousand in international passengers. This growth responds to positive trends in international traffic mainly explained by growth in Central America and an increased number of seats to Europe. Domestic traffic also showed positive results mainly associated with additional frequencies and Avianca's higher load factor on various routes.

Revenue for the first quarter of 2026 was \$55 million, growing 11% from \$50 million in the same period last year. Regulated revenue grew by 9%, from USD 36 million to USD 39 million, explained by passenger growth, fare increases (YoY) and improved performance of other regulated revenues. On the other hand, non-regulated revenue grew 12% from USD 13 million to USD 14 million due to excellent cargo, VIP lounge and Duty-free performance.

EBIDTA for first quarter of 2026 was USD 40 million compared to 37 million during the same period of 2025, representing 9% growth. In turn, net income decreased year-over-year, explained by the end of the free trade zone tax benefit in November 2025. Consequently, as of December 2025, Quiport began to pay income tax at a rate of close to 25%.

	1Q 2026	1Q 2025	Var YOY	Mar-26	Mar-25	Var YOY
Passengers:	1,330,897	1,243,366	7%	1,330,897	1,243,366	7%
Domestic	687,779	644,330	7%	687,779	644,330	7%
International	643,119	599,037	7%	643,119	599,037	7%
Revenue (thousands of USD)	54,830	49,594	11%	54,830	49,594	11%
Regulated	39,555	36,241	9%	39,555	36,241	9%
Non-Regulated	14,392	12,800	12%	14,392	12,800	12%
Other Revenue	883	552	60%	883	552	60%
Ebitda (thousands of USD)	40,322	37,010	8.9%	40,322	37,010	9%