

 **GRUPO ARGOS**
Investments that transform



**INTEGRATED
REPORT
2025**

Investments that transform

INTEGRATED REPORT | 2025



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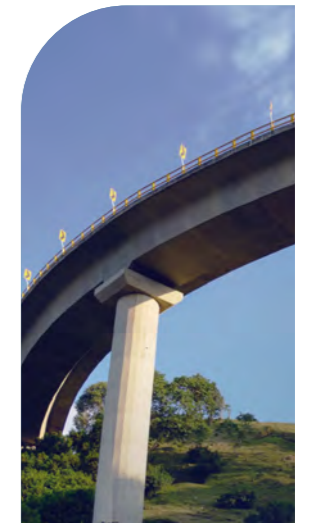
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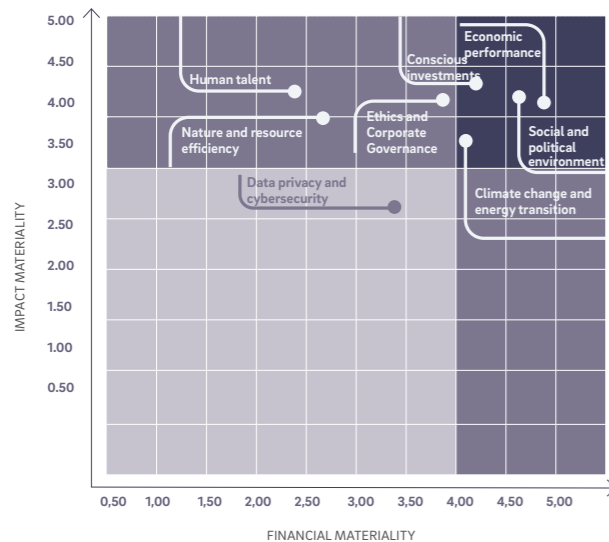
About this Report

This document reflects Grupo Argos' commitment to transparency and best corporate practices by making available to all its stakeholders its advances in the management of environmental, social, corporate governance and economic issues prioritized by the company. The company manages these in an ongoing manner, and they go hand in hand with performance of its strategy.

Materiality

[2-14, 3-1]

The material topics addressed in this report were defined based on the double materiality analysis updated in 2025, assisted by the consulting firm PwC, and remain in effect for the next three years. This approach analyzes and prioritizes the environmental, social, economic, and corporate governance (ESG) issues that are most relevant to Grupo Argos from two perspectives: **financial materiality**, which includes risks and opportunities that could affect or benefit the business, and **impact materiality**, which considers significant effects the company's activities may have upon society and the environment. The outcome of this analysis was constructed with participation from representatives of all the company's stakeholders, including the Board of Directors in representation of the company's management. It was then reviewed and approved by the Management Committee and will be included on the agenda



of the Board of Directors' Sustainability and Corporate Governance Committee for approval once the Board's transition process progresses in 2026.

When reporting the most relevant ESG information for Grupo Argos as a construction material and infrastructure asset investment manager, we aim to include key information on both corporate operations and the organization's main investments, understanding that material topics may be more or less relevant to each of them depending on their economic activity.

Reporting methodology

This report has been prepared according to the guidelines in the most recent version of the *Global Reporting Initiative (GRI)* standards from 2021, and incorporates elements suggested by the *International Sustainability Standards Board's (ISSB) S1 and S2 standards*.

In addition, and as part of the annual reporting exercise, Grupo Argos published a separate Climate and Nature Report that integrates the recommendations of the *Task Force on Climate Related Financial Disclosure (TCFD)*, and, for the first time, recommendations from the *Task Force on Nature Related Financial Disclosure (TNFD)* reporting framework, which describes how the company manages climate change and nature related risks and opportunities. In turn, the financial statements are presented under International Financial Reporting Standards, and dollar figures have been converted to Colombian pesos using the applicable representative market rate.

The annexes section contains the GRI and SASB Content Index which can be consulted using the numerical codes located at the start of certain paragraphs (see pages 123 and 129).

Double materiality issues:

- > Economic performance
- > Social and political environment
- > Conscious investment
- > Climate change and energy transition

Impact materiality issues:

- > Ethics and corporate governance
- > Nature and resource efficiency
- > Human talent

Coverage

[2-2]

This report gives an account of Grupo Argos's management, performance, and includes relevant information on its investments: construction materials (Cementos Argos S.A.), infrastructure (energy - Celsia, roadway and airport concessions - Odinsa), and its investments in the real estate (real estate business and Pactia) and coal (Sator) businesses.

Throughout this document we specify whether the indicators reported correspond to Grupo Argos, one of its businesses, or to Grupo Empresarial Argos in a consolidated manner.

Frequency

[2-3]

This document was published in March 2026 and reports on Grupo Argos's performance and annual results for the period between January 1 and December 31, 2025, in line with its financial information reporting cycles. The previous version was published in March 2025.

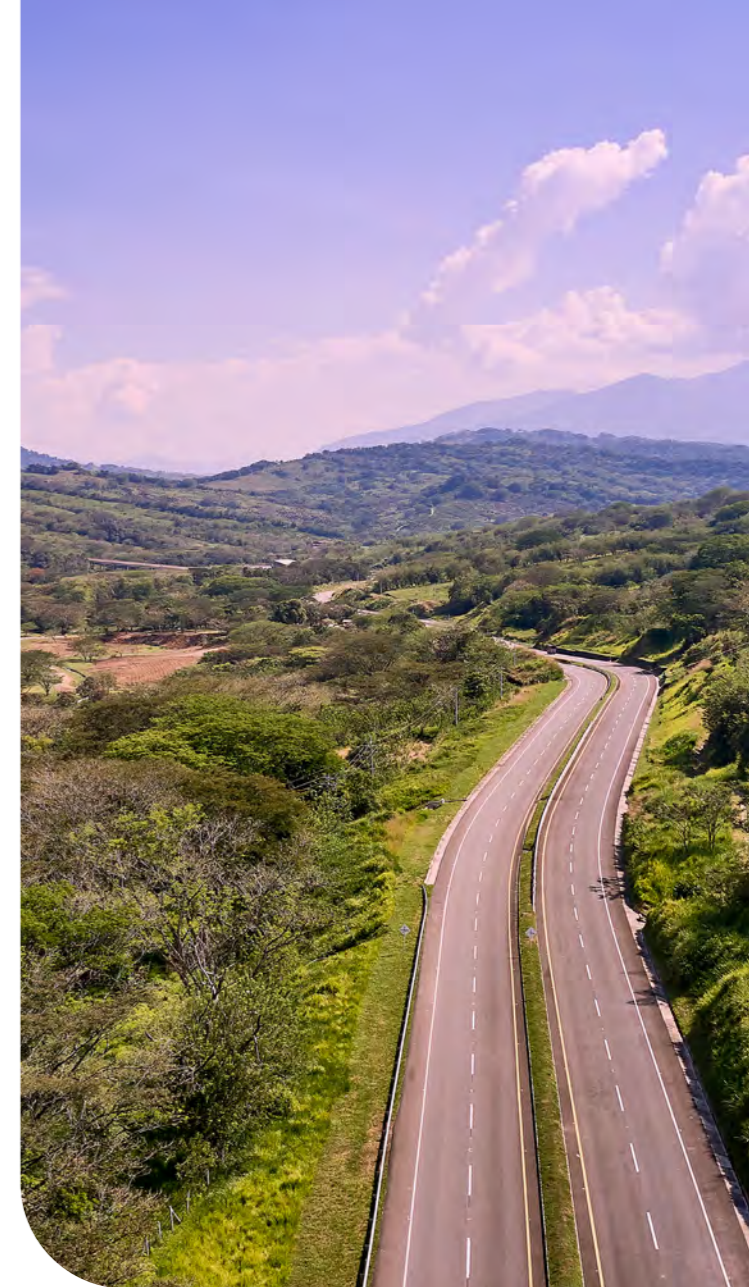
External verification

[2-14; 2-3; 2-4 and 2-5]

To verify the reliability of the reported information, we have submitted this publication to an accounting audit by KPMG, an independent third entity in its position as Statutory Auditor for the company (see pages 79 and 103). Senior management also reviewed and approved the Integrated Report and charged BDO Audit S.A.S. with limited assurance of the social, environmental and corporate governance indicators included herein (see page 133).

No relevant information from previous reports has been restated. Wherever the calculation method used for any indicator has been updated, it is described in the corresponding section.

This document has been published to www.grupoargos.com and is made a part of Grupo Argos *ESG Databook*. To find the integrated reports for our businesses, please visit: www.argos.co, www.celsia.com, and www.odinsa.com.



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Access our ESG Databook [here](#) or scan the code





01

ABOUT US

Important Figures

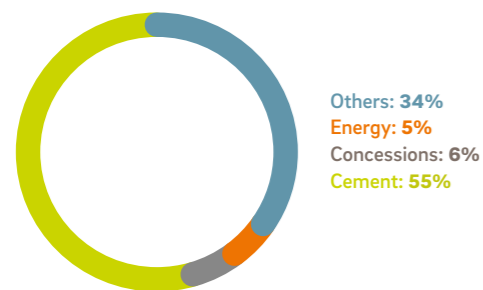
[2-1, 2-6 and 2-7]

Grupo Argos is an infrastructure asset manager with COP 37.6 trillion in consolidated assets under management and a presence in 19 countries throughout the Americas. The company has an articulated portfolio focused on cement, energy, roadway and airport concessions, real estate and real estate returns. We play an active role to strategically drive and guide selective and profitable growth and value maximization.

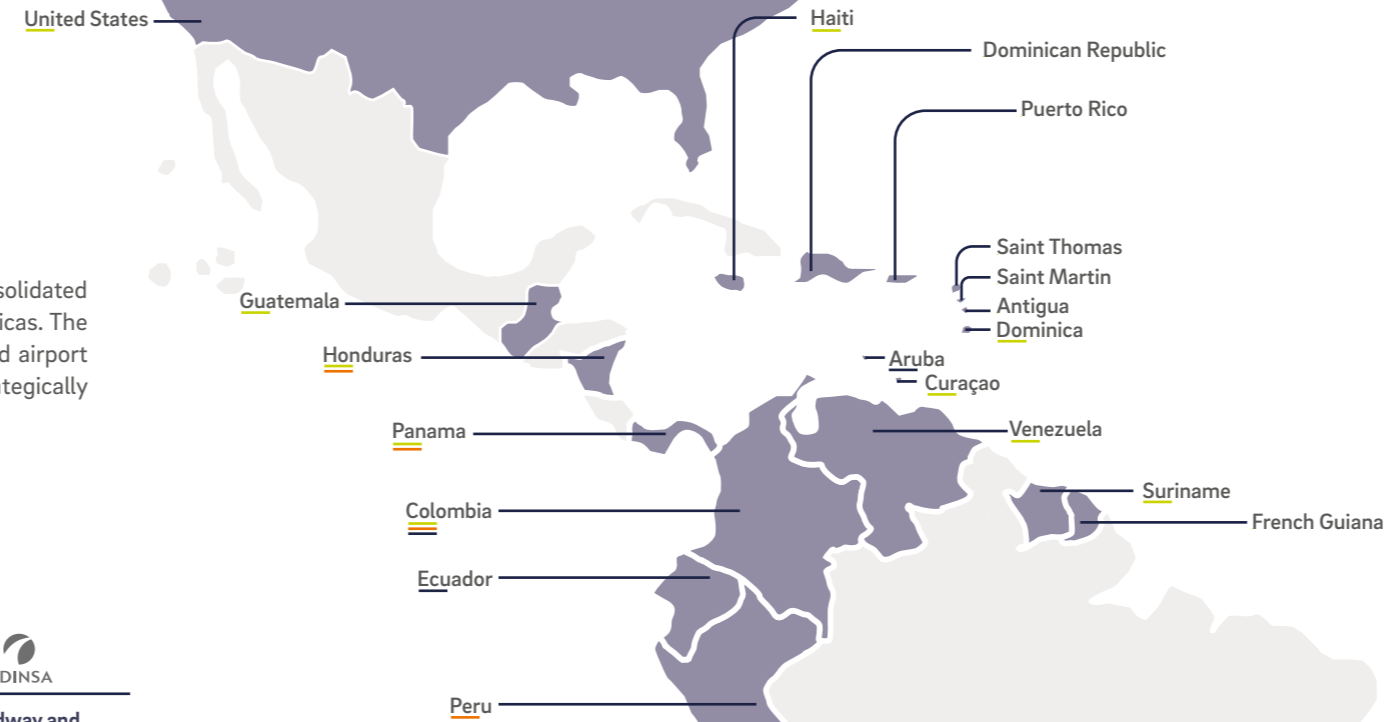
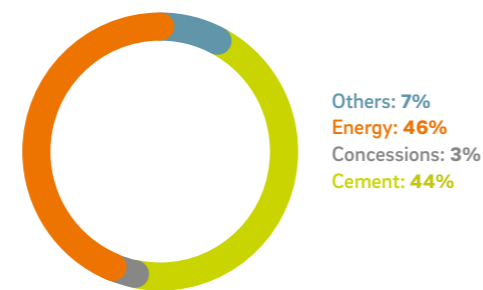
Key information by business

	ARGOS Cement	CELSIA Energy	ODINSA Roadway and Airport Concessions
Shareholding	55.0%	54.8%	99.9%
Revenue COP billion	5,156	5,395	292
EBITDA COP billion	1,108	1,665	190
Net income controlling interest COP billion	2,506	206	147
Employees per company	3,931	2,144	2,152

Separated revenue



Consolidated revenue



Countries by business

Cementos Argos
Celsia
Odinsa

Presence in **19** countries and territories

Social investment over **98 billion**
▶ COP 44.07 billion executed by Fundación Grupo Argos

Climate change **48%**
▶ Reduction in specific emissions vs 2018 baseline
[104-4]

Grupo Argos S.A. Separated

Revenue
COP 2.5 trillion

EBITDA
COP 1.8 trillion

Net Income
COP 4.7 trillion

Assets
COP 13.8 trillion

Market cap
COP 11.1 trillion

Sustainable financing
COP 454 billion
▶ 28.6% of debt

Shareholders
42,596

Employees
75

Grupo Empresarial Argos Consolidated

Revenue
COP 11.7 trillion

EBITDA
COP 2.9 trillion

Net Income
COP 4.3 trillion

Assets
COP 37.6 trillion

Equity
COP 19.6 trillion

Sustainable financing
COP 1.2 trillion
▶ 12.6% of debt

Employees
Over **9,200**

Trees planted
25.1 million
▶ Accumulated since 2016

Board of Directors

|2-9, 2-11, 2-12, 2-13|
As of January 1, 2026.

The Board of Directors is the company's highest management body and maintains an overall vision of all of Grupo Empresarial Argos's businesses. It has a diverse composition in terms of gender, abilities and experience, and active participation from independent members.

Grupo Argos's Board of Directors defines the company's strategy, oversees management activities and monitors economic, environmental and social risks and opportunities as they arise.

It also supports the engagement system between the businesses in Grupo Empresarial Argos, which serves as a foundation for defining strategy, policy and other guidelines that apply to all the businesses and seeks to ensure a unity of purpose and direction.

All this seeks the best interests of the shareholders and other stakeholders, making sure their rights are protected and their expectations are met in a balanced manner, subject to the highest ethical, behavioral, and transparency standards.



Jaime Alberto Palacio
CEO of Microplast S.A.S., Coldeplast S.A.S. and Inversiones Forestales La Cabaña S.A.S.
Chair of the Board of Directors
Start date: April 1, 2024
Board Committee:

Other Boards of Directors: 1
› Inversiones Forestales La Cabaña S.A.S.

Studies:
› Business Administration, Universidad EAFIT

Experience:
› Risks
› Corporate Finance
› Business Affairs
› Sustainability



Ana Cristina Arango
Member of the Steering Committee for family businesses
Start date: April 1, 2009
Board Committee:

Other Boards of Directors: 2
› Distribuciones Agralba S.A.
› Productos El Caribe S.A.

Studies:
› Civil Engineering, Universidad Eafit
› MBA, Universidad de Los Andes.

Experience:
› Risks
› Internal Control
› Corporate Finance
› Materials Industry
› Sustainability
› Talent



Claudia Betancourt
CEO of Amalfi S.A.S.
Start date: April 16, 2018
Board Committee:

Other Boards of Directors: 6
› Promigas S.A.
› Gases de Occidente S.A.
› Contecar S.A. (alternate)
› Sociedad Portuaria de Cartagena S.A. (alternate)
› Cartagena II S.A. (alternate)
› Palmar de Altamira S.A.S.

Studies:
› Economics, Colegio Mayor de Nuestra Señora del Rosario

Experience:
› Risks
› Internal Control
› Corporate Finance
› Materials Industry
› Sustainability



Juan Guillermo Castañeda
Independent Professional

Start date: January 1, 2026
Board Committees:

Other Boards of Directors: 4
› Carvajal S.A.
› Propal S.A.
› Cartones Sultana CA de CV (Mexico)
› Winward Islands Packaging Co. (St. Lucia)

Studies:
› Industrial Engineering, Pontificia Universidad Javeriana.
› Masters in Industrial Engineering from Purdue University

Experience:
› Risks
› Internal Control
› Corporate Finance
› Crisis Management
› Sustainability
› International
› Talent



Miguel Heras
Founder and Managing Partner of MKH Capital Partners

Start date: January 1, 2026
Board Committee:

Other Boards of Directors: 7
› Aerorepública S.A. (alternate)
› Televisora Nacional S.A. (Panama)
› Bahía Motors S.A. (Panama)
› Banco Latinoamericano de Comercio Exterior S.A. (Panama)
› Inversiones Bahía Ltd. (Panama)
› ABLE Kids' Services LLC (United States)
› All Together Autism LLC (United States)

Studies:
› Economics, University of Pennsylvania
› Specialization in Finance and Political Science, Universidad of Pennsylvania

Experience:
› Risks
› Corporate Finance
› Business Affairs
› Crisis Management
› Governance / Public Policy
› International



Joaquín Losada
CEO of Fanalca S.A.S.

Start date: January 1, 2026
Board Committees:

Other Boards of Directors: 4
› Superpolo S.A.S.
› Supertex S.A.S.
› Bogotá Móvil Operación Sur S.A.S.
› Club Profesional Deportivo Cali S.A.

Studies:
› Business Administration, Oglethorpe University

Experience:
› Corporate Finance
› Business Affairs



David Yanovich
Founding Partner and CEO of Cerrito Capital S.A.S.

Start date: January 1, 2026
Board Committee:

Other Boards of Directors: 4
› Suramericana S.A.
› Banco de Bogotá S.A.
› Proterra Colombia S.A.
› Aval Fiduciaria S.A.

Studies:
› Industrial Engineering, Universidad de Los Andes.
› MA in Economics, London School of Economics

Experience:
› Risks
› Internal Control
› Corporate Finance
› Governance / Public Policy
› Projects & Investments Evaluation



Independent member



Non-executive



Audit, Finance and Risk Committee



Sustainability and Corporate Governance Committee



Talent and Compensation Committee

Updates on the Board of Directors

On December 16, 2025, the Grupo Argos Shareholders' Meeting approved the election of a new Board of Directors as of January 1, 2026, aiming to have a period of overlap with the CEO of Grupo Argos, who will be stepping down at the end of March 2026 to enjoy his retirement. Considering the decisions adopted by the Shareholders' Meeting, Rosario Córdoba, Juana Llano, Jorge Alberto Uribe and Ricardo Jaramillo ended their term on this governing body on December 31, 2025.



Rosario Córdoba
Independent consultant



Jorge Alberto Uribe
Independent consultant



Juana Francisca Llano
CEO of Suramericana S.A



Ricardo Jaramillo
Grupo de Inversiones Suramericana S.A. CEO

Find the recognition that shareholders and employees made to these directors for their strategic guidance, permanent accompaniment and timely advice in the management of Grupo Argos [here](#) or by scanning the code



Board of Directors as of December 31, 2025

Women on the Board of Directors |405-1|

4

Total number of sessions

15

Board of Directors attendance rate

98%

Action plan fulfillment rate

100%

- » The Board of Directors has seven principal members
- » Reported indicators are calculated for the seven seats on Grupo Argos' Board of Directors.

Steering Committee

[2-13]

Its members' technical knowledge, experience and personal qualities make Grupo Argos's Steering Committee the governance body that ensures fulfillment of the company's strategy.

This Committee advises the CEO on decisions inherent to or that have an impact on Grupo Argos.

In turn, each of its members is responsible for both their own individual responsibilities and for associated issues with a Grupo Empresarial Argos-wide scope.



Jorge Mario Velásquez, CEO



Rafael Olivella, Chief Officer for Legal Affairs



Alejandro Piedrahita, Chief Officer for Strategy and Corporate Finance

CEO Committee

With an in-depth understanding of each strategic business, this Committee discusses decisions that impact Grupo Argos, Cementos Argos, Celsia, Odinsa and the Real Estate Business.

The CEO of each business is fully accountable for

their company's results, under the direction of their corresponding boards of directors and within the corporate framework and context of Grupo Empresarial Argos.



Jorge Mario Velásquez, CEO



María Clara Aristizábal, Manager of the Real Estate Business



Juan Esteban Calle, Cementos Argos CEO



Mauricio Ossa, Odinsa CEO



Ricardo Sierra, Celsia CEO



02

MANAGEMENT
REPORT

Management Report from the Board of Directors and the CEO

Dear Shareholders,

Thanks to the support and trust you have deposited in us to manage your capital, today we present financial results and strategic achievements that reaffirm our trust in the capacities of Grupo Argos and its businesses to continue generating value for its shareholders and all stakeholders. This year we implemented several initiatives that, due to their size and transcendence, will forge the foundations of what looks like a promising future for all its businesses. Today, Grupo Argos is a financially sound organization focused on construction materials and infrastructure, that not only manages a robust asset base, but also has a close to USD 10 billion portfolio of projects to capitalize on a growing demand for construction materials and infrastructure throughout its geographic footprint.

Business Performance

Construction Materials

Cementos Argos closed out 2025 with consolidated revenues of COP 5.1 trillion, 3% lower than the previous year, but with adjusted EBITDA of COP 1.3 trillion*, growing 7% and reaching a margin of 25%, 215 basis points higher than 2024, and a net profit of COP 2.5 trillion, driven by the gains recorded after closing the sale of its stake in Summit Materials. Adjusted cumulative net income ended 2025 at COP 798 billion, 157% growth compared to the previous year.

The company participated in the spin-off of the stock portfolio it held in Grupo Sura, which helped consolidate it as a pure construction materials player and directly exposing its shareholders to a COP 1.5 trillion investment. In total, in 2025, the company distributed COP 1 trillion in ordinary and extraordinary dividends, executed over COP

1 trillion in buybacks and spun off its shares in Grupo Sura, for a total of COP 3.5 trillion in distributions for the benefit of all its shareholders.

On the other hand, its re-entry into the United States through the creation of an aggregates export platform, marks the start of a promising chapter of profitable growth. The strategy behind this platform aims to meet a structurally unsatisfied demand for aggregates, a product with limited possibilities for land transportation due to its characteristics and that also exhibits a favorable price behavior throughout economic cycles, providing improved and more stable margins than other construction materials. The stock market thus recognizes higher multiples for companies that are exposed to this business. This opportunity is located in coastal markets in the Gulf of Mexico and the southeastern United States, and is leveraged by relationships with local partners, high-quality assets in Central America and the Caribbean, extensive reserves and access to deepwater ports throughout the supply chain. The company plans to install a production potential of over 10 million tons per year and an incremental EBITDA of between USD 100 and 150 million by 2030.

Moving on to results, during 2025, in its operations in Colombia, Central America and the Caribbean, Cementos Argos remained focused on profitability. Return on capital employed or ROCE was greater than the cost of capital and its EBITDA margin reached the 25% target.

In Colombia, with its "Mine to Market" program, Cementos Argos consolidated logistics, operating, fuel and energy efficiencies and worked to transform the concrete business with commercial discipline, a focus on higher value-added projects and customer proximity. With this strategy, it protected its margins in a challenging demand environment and maintained technical



Cementos Argos Cartagena Plant, Bolivar

"In 2025, Cementos Argos remained focused on profitability"

leadership in the country's most important infrastructure projects. The Colombia Regional closed with COP 2.8 trillion in revenues, EBITDA of COP 812 billion and an EBITDA margin of 28%, with 5 million tons in cement and 2.1 million cubic meters in concrete volumes, a reflection of a more competitive and resilient operation, strengthened to capture the country's industrial recovery cycle.

Central America exceeded revenue, EBITDA and margin expectations thanks to a disciplined pricing strategy, industrial efficiencies, including the commissioning of the pozzolana dryer unit in Honduras, and robust logistics execution. Panama consolidated the Bahía Las Minas terminal as a strategic logistics asset and the foundation of the company's new aggregates platform, and Guatemala continued to increase its sales and gain market presence. The region achieved revenues of USD 243 million, EBITDA of USD 72 million and a 29.7% EBITDA margin.

In the Caribbean, the Dominican Republic increased its competitiveness with pre-milling operations and made progress with using renewable energies in its operations. Puerto Rico maintained operational stability with tai-

lor-made solutions and the Antilles, Suriname and French Guiana reinforced diversification through operational improvements and the integration of new assets, including the silo in Antigua. In financial terms, the region recorded revenues of USD 275 million, EBITDA of USD 58 million and a 21.1% EBITDA margin, an expansion of 151 basis points over 2024.

In light of recent political events, we are also closely watching the evolving situation in Venezuela, which has been a historically relevant market for the industry. The organization has the experience, contextual understanding, and capabilities required to resume its position in that country for the benefit of the market and its stakeholders.

It should be noted that, as part of its responsibility to its shareholders, Cementos Argos continues moving forward with the legal reclamation process in Venezuela, based on the rights it possesses and open to exploring all alternatives and mechanisms so it can receive effective compensation for its assets that were expropriated in that country in 2006.

*Cementos Argos' EBITDA and adjusted net income exclude non-recurring effects.

Energy

In 2025, Celsia continued to capitalize on the normalization of weather conditions with more efficient and profitable generation supported by an increased water supply and reduced thermal requirements. Accumulated for the year, it received COP 5.4 trillion in revenue, with EBITDA of COP 1.7 trillion, growing 12%, and 31% in EBITDA margin, 900 basis points above 2024.

Celsia continued to expand its non-conventional renewable energy generation capabilities. C2 Energía, the investment platform that develops and builds 8 MW and larger solar farms, ended the year with 480 MWp in operation that generated 544 Gwh in 2025, 6.9% more than in 2024, as a result of portfolio maturation and operational management. In addition, it has a 112 MWp portfolio currently under construction and 410 MWp in the early stages of development, which will allow it to bring over 1 GW of solar into operation by 2027, making decisive progress along its photovoltaic generation growth roadmap.

The company commissioned the Carreto project in 2025, its first wind plant in Colombia, with an installed capacity of 9.6 MW. Located in the department of Atlántico, this plant has 200-meter-tall wind turbines that take advantage of the region's winds to deliver clean energy to the National Interconnected System.

In parallel, the energy business advanced with the development of its greater than USD 1.2 billion renewable portfolio in Peru. The growth plan in Peru is being implemented under asset manager figure and includes the 218 MW Caravelí Wind Farm - where construction is over 68% complete and will be commissioned in 2026 - and the 19 MW Manta hydroelectric plant, already fully operational. These are the first steps to reach 1.2 GW of installed renewable energy in the country by 2030.

In addition to the expansion in generation, Celsia continued to strengthen the reliability of its over 47,000 kilometers of networks and 190 distribution substations, incorporating technology to detect faults and enable faster service recovery. It also invested over COP 76 billion in operational improvements to increase service quality and prepare territories for sustained economic growth with a more electrical infrastructure.

On the commercial front, the company served over 1.3 million customers and delivered over 3,900 GWh during the year, leveraging efficiencies and operational discipline in its markets. In this context, service unit costs maintained a favorable trend - rates were reduced by 18.1% in

Valle del Cauca and by 12.4% in Tolima - collection effectiveness was strengthened, and the loss target in Tolima was reduced.

Celsia also announced the creation of Atera, an energy efficiency company in partnership with Brookfield that designs, finances, installs and operates energy efficiency solutions for industries, including services like in-situ solar generation, efficient lighting, compressed air, pumping and thermal districts. This platform was born with over

"Celsia is in a favorable position to participate in an environment with a growing demand for energy and infrastructure"

Caravelí Wind Farm, Peru



500 customers, an investment plan of over USD 500 million through 2030, and helped reduce the company's net debt by close to COP 400 billion as a result of a cash payment made by Brookfield. With the start of this transaction, the assets under management of the energy business manager reached approximately USD 1.6 billion.

At the end of the period, Celsia's consolidated net debt was COP 4.7 trillion with a net debt/EBITDA indicator of 2.8x. The company plans to bring its debt below COP 4.0 trillion in 2026.

The organization's growth in renewable energy and energy efficiency solutions is framed by a context where electrification and digitization are steadily raising network reliability, flexibility and robustness standards. Specifically, data center expansion and the digital economy are accelerating energy and infrastructure demands with International Energy Agency estimates predicting a 2.5-fold growth in energy demand by 2050. This trend puts pressure on both generation and transmission and distribution capacities. Celsia is in a favorable position to work with this behavior, articulating new renewable capacity with solutions that improve efficiency and competitiveness for customers.

Concessions

In 2025, Odinsa Aeropuertos mobilized 50 million passengers, 45 million of them at El Dorado Airport, which remains one of Latin America's main passenger and cargo connection hubs.

To continue strengthening the country's competitiveness and attend growing demand, the El Dorado Max project moved into the feasibility phase. This initiative seeks to expand airport capacity to 67 million passengers per year, with an estimated investment of COP 10 trillion. It is expected that feasibility will be approved in 2026 to move forward with the adjudication process between 2027 and 2028.

This investment in developing Colombia's airport infrastructure includes the private initiative for the new Cartagena Airport that contemplates the construction of an airport terminal with an initial capacity of 11 million passengers per year and a potential for 17 million in later phases, with an estimated investment of COP 6 trillion, designed to cover increased tourist potential in the Caribbean region.

These two projects configure the Company's investments to continue strengthening and improving the country's airport infrastructure, according to its strategic geographic position. Colombia's calling is to become the great meeting point between the north and south of the continent, and between the east and west of the world, and Odinsa is there to bring its experience and proven capabilities in airport asset management



Cauca Bridges, Pacifico 2, Antioquia

and to promote opportunities for national growth.

In turn, Odinsa Vías recorded an average daily traffic of 112,000 vehicles for 2025, 4% growth over the previous year, a positive dynamic that proves the capacity of the company's roadway assets.

This year and as part of the second phase of Túnel de Oriente, already under construction and designed to increase the concession's vehicle capacity, the Government of Antioquia and the company commissioned the Fernando Botero Roadway Interchange that provides access to the José María Córdova Airport and connects the municipalities of Rionegro and Guarne, ahead of schedule. This is part of an infrastructure package to prepare for commissioning of connection's second phase and optimize connectivity between the Aburrá and San Nicolás valleys. In parallel, the second phase of Túnel Aburrá Oriente completed its financial closure for COP 1.8 trillion and is progressing at over 20% of execution, reinforcing the region and the country's mobility and competitiveness.

“Odinsa is there to bring its experience and capabilities to the management of airport assets that will promote growth opportunities for the country”



El Dorado Max Project, Bogotá

In 2025 Odinsa also announced the creation of Odinsa Aguas, a platform for investing in water infrastructure and whose business fundamentals arise from the needs of urbanization, competitiveness and climate change that are bringing water to the center of infrastructure investment not just by expanding coverage, but also because of purification, treatment, reuse and sanitation needs at scale. Simultaneously, the water and industrial situation, together with regulatory frameworks that already encourage self-sufficiency, are creating opportunities for sustained growth in water desalination and treatment and reuse, usually structured between companies or between the public and private sectors, through competitive selection processes or long-term private contracts.

The creation of Odinsa Aguas marks the start of a new vertical for the company and expands Grupo Argos' scope towards a sector of structural and long-term demand, complementary to roadways and airports, leveraging the organization's previously built capabilities in concession model management. The platform will focus on (i) wastewater treatment and reuse, to reduce pressure on natural sources, and (ii) desalination for sectors such as mining and industry, especially in regions with high water stress, with long-term contracts and high-profile credit counterparties.

Odinsa first signed an agreement to purchase shares in TICSAs, a company with over 40 years of experience in the design, construction, operation and maintenance of water treatment and purification plants in Mexico. TICSAs' presence includes 10 plants in 20 states, consolidating a platform with scale and knowledge to replicate the company's model in water infrastructure. This transaction is expected to close in 2026, and payment will be made mainly with the dividends received from Opain and Quiport in 2025.

On the financial front, Odinsa had solid results driven largely by the valuation recorded via the equity method from the private equity fund, associated with a higher asset value due to the second stage of Túnel de Oriente. Consolidated revenue was COP 292 billion in 2025, an increase of 46%, while EBITDA was COP 190 billion, a 68% increase compared to the previous year. Consolidated net income was COP 148 billion, a 65% year-on-year increase.

The company's consolidated financial debt at the end of the year was COP 239 billion, a 20% reduction. COP 126 billion of that total correspond to the Green Corridor and COP 113 billion to Odinsa. During the year, Quito Airport implemented a successful debt restructuring operation,

“As Cementos Argos' main shareholder, Grupo Argos considers that the allocation of capital from the sale of the stake in Summit Materials is a strategic issue”

which reduced its cost from 12% to 8.7% per year and allowed it to make USD 120 million in distributions to its shareholders.

Real Estate

The Real Estate Business recorded cash revenues of close to COP 250 billion and a net cashflow of COP 70 billion, 14% higher than last year. Likewise, EBITDA was COP 20 billion, an improvement compared to 2024.

New non-VIS deals were made in Barranquilla for COP 186 billion, which introduced 1,710 housing units to the market. In total, deals worth COP 200 billion were concluded during the year.

In Barú, we completed our investment cycle in the Sofitel Barú Cartagena with the sale of Grupo Argos' stake, with an internal rate of return of 16% for this investment. This project is an important part of the development the organization has been leveraging in Barú and in which the company participated as a shareholder and urban developer, enabling 187 first-class rooms that now generate over 300 jobs in the region and add to the hotel projects enabled over the last decade. This hotel fulfilled its role as a key anchor of Grupo Argos' 1,100-hectare master plan, helping to close additional business for hotel projects in Barú that, together, will provide more than USD 250 million in investment in the region and the materialization of the value of our land bank.

In turn, Pactia's net operating revenue was COP 307 billion with EBITDA of COP 242 billion, year-over-year increases of 2% and 4% respectively. This business ended the year with COP 3.7 trillion in assets under management and occupancy rates of over 97%.

The fund continues working to optimize its capital structure. Over the last 12 months, Pactia has reduced its debt stock by 12%, closing the year with a loan-to-value ratio of 28.9%, a reduction of 520 basis points compared to 2024.

Transformational Operations

In 2025, Cementos Argos divested its stake in Summit Materials, confirming the company's discipline to invest, mature and rotate assets at favorable multiples that generate long-term value.

After two decades in the U.S. construction materials market where it became consolidated as the main Colombian investor in the world's leading economy, Argos divested its platform in a multiple of close to 15 times EBITDA in a transaction that generated USD 4.1 billion in cash. These resources provide flexibility to advance the company's growth plan and materialize its project portfolio.

As the main shareholder of Cementos Argos, Grupo Argos considers that the allocation of this capital, which today represents the most valuable asset managed by the holding company, is a strategic issue. Based on its 55% stake in Cementos Argos, the portion of this cash attributable to Grupo Argos is equivalent to more than USD 1.2 billion, which represents around COP 7,000 per share belonging to Grupo Argos. Thus, in 2025, worked together with Cementos Argos' management and Board of Directors to ensure the best allocation of these resources with a strategic vision and without ruling out alternatives that could strengthen the company's portfolio and geographic footprint.

It is precisely in this role and with the intent to achieve a direct, equitable and efficient delivery of part of the resources received from the divestment, that Grupo Argos, in its capacity as shareholder, proposed to the Cementos Argos General Meeting in 2025 a USD 230 million share buyback program, additional to the current buyback program, using the independent mechanism of the Colombian Stock Exchange and at a price of COP 13,659 per share (using the valuation by Inverlink within the framework of the Spin-Off Project as a reference), a 39% premium on the share price at the time the proposal was made. This proposal was approved and adjudicated for the maximum amount. This scheme brought immediate returns for all shareholders in line with its capital simplification and discipline strategy.

Grupo Argos participated in this mechanism and received COP 493 billion in cash revenues, which it used to reduce its net indebtedness. This item stood at less than COP 1.0 trillion at the end of 2025, with an adjusted net debt/EBITDA ratio of 0.7 times.

“Grupo Argos distributed over COP 11.5 trillion in returns to its shareholders during 2025.”

Stock simplification, focus and performance

In 2025, Grupo Argos took a decisive step in its history with the execution of the Spin-Off Project with which we ended the cross-shareholdings between Grupo Argos and Grupo Sura. As a result, our shareholders increased their investment in Grupo Argos by more than 20% and received 0.23 shares of Grupo Sura for each share they held in the company. In total, they directly received COP 10.8 trillion in Grupo Sura securities in an operation that involved a consolidated value distribution of close to COP 20 trillion, making it one of the most important operations in the Colombian market.

With this milestone, Grupo Argos has become consolidated as a company that is 100% focused on construction materials and infrastructure, with a robust project portfolio, a presence in 19 countries with leading businesses in its sector, and is a simpler and more specialized issuer, with a democratized shareholder base of more than 40,000 shareholders. These characteristics provide the company with a deeper path of profitable growth and value creation and position our shares as attractive alternatives for investment.

This transaction triggered a virtuous circle with benefits for shareholders, Grupo Argos and the equities market, reflected in its stock's performance throughout 2025. At the end of the year, their combined value, considering the stake in Grupo Argos plus the 0.23 shares of Grupo Sura received, was equivalent to about COP 30,000 per ordinary share and COP 23,000 for preferred shares. These figures, compared to the share price at the start of 2025, when Grupo Argos still incorporated the investment in Grupo Sura, represent a 45% increase for ordinary and 47% for preferred shares.

Including dividends paid, share buybacks and shares delivered under the Spin-Off Project, the organization distributed over COP 11.5 trillion in returns to its shareholders in 2025.

Looking ahead to 2026, this path of value disclosure is projected through a dividend policy that reflects the new reality the portfolio's new reality after the spin-off. Grupo Argos shareholders directly received two installments of Grupo Sura's dividend approved in 2025.

Considering that Grupo Argos presented a Profit Distribution Project of COP 750 per share and that the dividend that shareholders will receive directly for their stake in Grupo Sura, a Grupo Argos shareholder that received COP 688 per share in 2025 will receive about 75% more in 2026, considering the increased dividend proposed by Grupo Sura to the shareholder meeting.



Celsia Solar Andalucía, Valle del Cauca

Along these lines, besides the profitability obtained, we remain convinced that this was the right decision for Grupo Argos' future. We are grateful to Grupo Sura and its shareholders for their support and the lessons learned over almost five decades. The entrepreneurial spirit led by these companies transcends the cross-shareholdings that ended with this transaction and will continue to guide us in our commitment to build up our companies and the country.

Financial Results

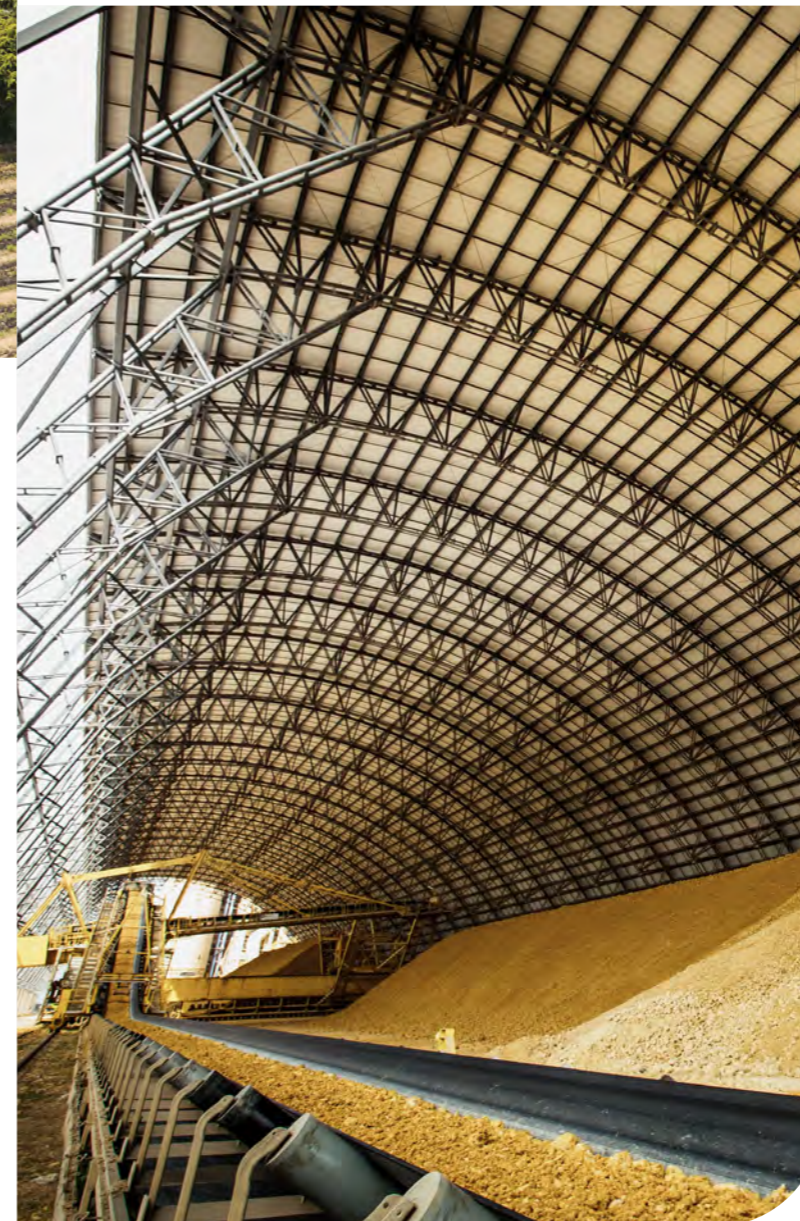
Over the last two years, Grupo Argos has consolidated close to COP 12 trillion in profit: COP 7.6 trillion in 2024 and COP 4.3 trillion in 2025, which reflects its capacity to create value with its investments.

Of note are the profits associated with the combination of assets between Argos USA and Summit Materials and the gain from the Grupo Nutresa share swap recorded in 2024, together with the sale of Cementos Argos' stake in Summit Materials and the materialization of the investment in Grupo Sura in 2025.

“Over the last two years, Grupo Argos has consolidated close to COP 12 trillion in profit”

Although these are non-recurring operations that must be considered when analyzing its operating results, they are part of this company's ongoing work to maximize the value of its portfolio for the benefit of its shareholders.

Cementos Argos Cartagena Plant, Bolivar



Thus, the analysis of these figures below also includes the evolution of the recurring earnings from our businesses, the most accurate indicator of operating performance, rather than just the consolidated figures with no adjustments for non-operational items.

In its consolidated results for 2025, Grupo Argos recorded COP 11.7 trillion in revenue, a reduction of 7% compared to the same period of 2024, mainly due to reduced energy sales at Celsia, COP 2.9 trillion in EBITDA, growing 10% year-over-year, and achieving an EBITDA margin of 25%, 400 basis points above 2024. Income was COP 4.3 trillion and net income to the majority shareholder was COP 2.8 trillion.

The pro forma financial statements, after the adjustments mentioned above, show that EBITDA grew by 16% and consolidated net income was COP 1.1 trillion, 3.4 times higher than 2024.

As regards its separated financial statements, Grupo Argos recorded 2.5 trillion in revenue, COP 1.8 trillion in EBITDA, and COP 4.6 trillion in net income. These are historical figures for the company, including income of COP 3.2 trillion corresponding to the conclusion of the Spin-Off Project. This income represents 84% growth compared to the COP 2.5 trillion in income in 2024, which, after incorporating the non-recurring profits described above, becomes the second consecutive year in which Grupo Argos has recorded historic profits.

As in the consolidated financial statements, when adjusting and looking only at the results derived from our recurring operations, it can be seen that the separated pro forma revenue was COP 1.0 trillion in 2025, growing 86% year-on-year, EBITDA was COP 694 billion, 4 times higher than in 2024, and net income was COP 449 billion, 11 times higher than the pro forma result of 2024.

In summary, although there are substantial variations in the year due to extraordinary transactions that materialized profits from investments actively managed for years, when isolating the operating results of the infrastructure business, these are still very solid and show growth compared to comparable figures for 2024.

This is confirmed by the fact that, after the spin-off, the company received ratification of its AAA credit rating, the highest on the local scale, from BRC Ratings - S&P Global and Fitch Ratings, a sign of its structural soundness.



Delivery of Generación A Scholarships, Antioquia

Sustainable Value Creation

Beyond its financial and operational performance, in 2025 we reaffirmed the standards by which we do business: we were recognized by Merco as the conglomerate with the best reputation in the country, for the first time we received a *AA rating from MSCI ESG Ratings* and we received a favorable review in the *S&P Global Corporate Sustainability Assessment*. These results, from independent third parties consulted by institutional investors, send consistent signals about our environmental, social and corporate governance practices, strengthen stakeholder confidence and provide transparency on how we manage risks and opportunities, key elements for the capital allocation and long-term value creation that underpin Grupo Argos's investment thesis.

On the social and environmental front, Fundación Grupo Argos consolidated results with a territorial approach. In higher education, the Generación A program, supported by an *endowment* built with EIA, Eafit and CES universities, incorporated new classes and has 39 active students. Over the last decade, the Foundation has awarded over 300 scholarships, graduated close to 190 students, and offered new opportunities and employability for young people with difficulties accessing higher education in our country.

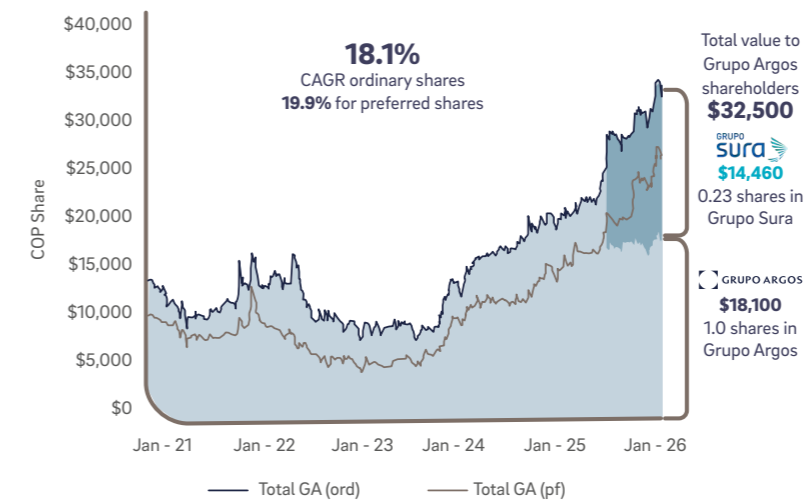
In *Juntos por Urabá*, the transformation program of the outlying area of Nueva Colonia, in Turbo, Antioquia, we are moving forward with the improvement of 380 homes and the delivery of 580 safe water filters. In 2026, this initiative will begin to build the Nueva Colonia sewer system through the Works for Taxes mechanism. This will require an investment of COP 112 billion in its first phase and will improve living and health conditions for 12,000 families. This project is part of a package of five initiatives approved under the Works for Taxes program for fiscal year 2024 and that mobilize a total of COP 245 billion. COP 83 billion are contributions made by Grupo Empresarial Argos companies and COP 160 billion come from 32 other companies. Since 2019, Grupo Argos, its businesses and a large group of allies have promoted an ambitious Works for Taxes agenda that has already mobilized over COP 559 billion in 38 projects and directly benefited over 426,000 people.

These milestones confirm Grupo Argos' commitment to sustainable development in all the countries where it operates. The reputation and sustainability of our operations are not just for recognition: they are a competitive advantage that supports the results reviewed above.

"Since 2023, Grupo Argos' shares have more than tripled"

Capital Allocation, Operational Efficiency, and Simplification: A Vision for the Future

Transformational transactions like the ones we present, together with value disclosure initiatives and our businesses' solid operational performance, have had a direct impact on a strengthened Grupo Argos' share price, which has more than tripled since 2023. Even so, a gap persists between the value of our portfolio and our share price on the market.



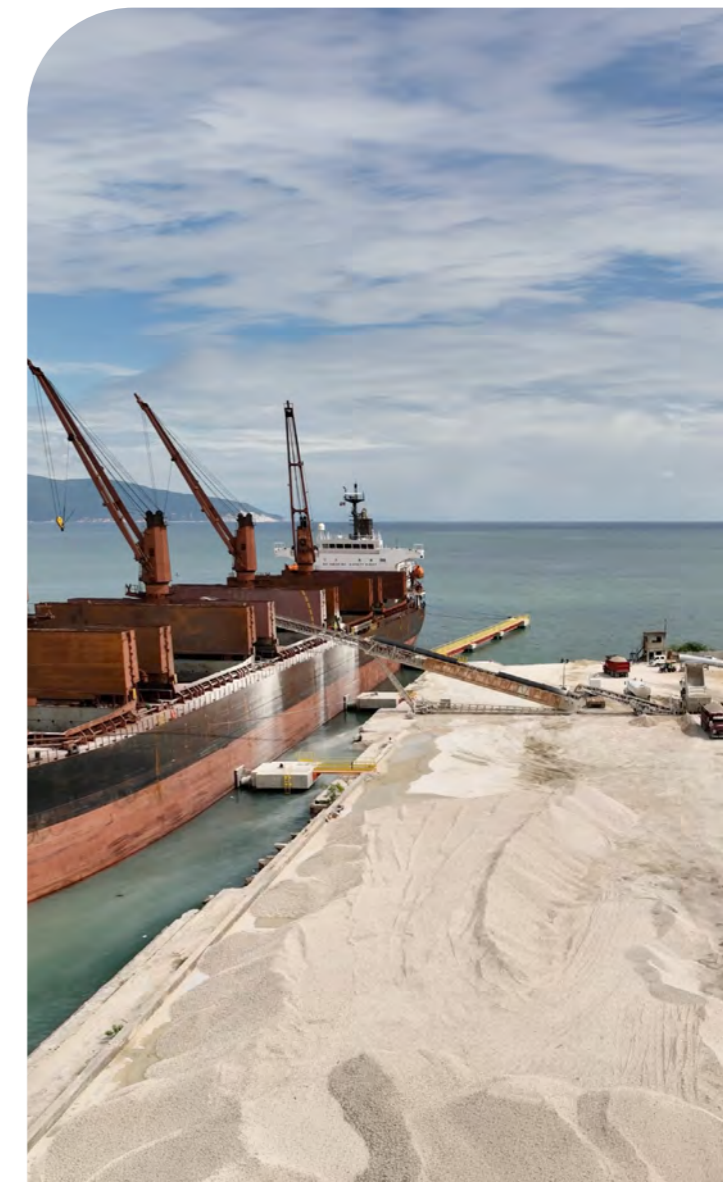
Our priorities are to close that gap, keeping the focus on profitability, and continuing to grow in businesses where we have competitive advantages. To achieve this, we are moving forward with three concrete value drivers: first, discipline in capital allocation, which combines both selective and profitable asset rotation to maximize total shareholder returns, including competitive dividend distribution and share buyback programs.

The second driver is enhanced operational efficiency in each of our businesses with programs like SPRINT in Cementos Argos and EnergizarC in Celsia. This exercise led us to achieve an EBITDA margin of 25% in the construction materials business at the end of 2025. In the energy business we managed to bring the EBITDA margin back to levels above 30% at the end of the year. In concessions, our roadway and airport projects show internal rates of return of around 15%.

Finally, the third driver of this strategy consists of simplification and value reveal. Grupo Argos has demonstrated its capacity

to convert dispersed portfolios into specialized platforms, capable of attracting capital and scaling their growth. In energy, it led the evolution from Colinversiones to Celsia and consolidated a focused portfolio that has turned it one of the main players in the electricity sector in Colombia and a leader in renewable energy. In concessions, it transformed Odinsa from a heterogeneous set of 14 assets with minority stakes into a platform of seven assets that

Argos Aggregate Plant, Dominican Republic



“Grupo Argos is focused on what it does best: connecting investors with a unique portfolio in high-growth markets to continue generating attractive returns”

it controls or co-controls, focused on roadways and airports, improved its credit rating and entered into a partnership with Macquarie Asset Management, one of the world's leading infrastructure asset managers.

The organization has built a portfolio of infrastructure assets that generates stable and predictable cash flows. Airports and roadways under long-term contracts, energy transmission and distribution with indexed revenues, power generation backed by PPA contracts and a portfolio of mainly industrial and commercial real estate assets configure a recurring revenue base.

BlackRock estimates that, in the coming years, the world could require up to USD 85 trillion in infrastructure investment, driven by electrification and grid modernization due to growing energy demands associated with artificial intelligence, roadway renovation, airports and regional connection nodes, in addition to the persistent infrastructure gaps and quantitative and qualitative housing deficit in Colombia and the region, with the consequent demand for cement and aggregates that this transformation implies. Within this context, several opinion leaders anticipate a new cycle of infrastructure investment that will require reliable energy, networks, climate adaptation, water management and supply chain reconfiguration. This perspective reaffirms the meaning of our approach: construction materials and infrastructure not only describe Grupo Argos' current portfolio, but also the type of assets the world will continue to demand to sustain its growth, competitiveness and well-being.

In Colombia, cement consumption is around 250 kg per capita, below the regional average of 300 kg and far from the global average of 500 kg, and per capita electricity consumption is equivalent to about a quarter of the OECD average. These gaps reflect persistent needs in housing, infrastructure, and grid expansion and generation that will continue to support long-term investment opportunities.

The country's infrastructure deficit persists, and we expect that, from 2026 onwards the conditions will be in place for investment as a percentage of GDP to return to levels above 20%. This recovery will drive demand for construction materials and the implementation of new infrastructure projects. Beyond Colombia, in Latin America and the Caribbean, consumption remains below the global average and, above all, of expanding developing economies, which reinforces growth potential throughout our geographical footprint.

In parallel, we operate one of the busiest airports in Latin

America, a region with over 650 million inhabitants where the air market continues to expand, driven by increased demand and the entry of new airlines. Our airport terminals, along with other projects that are currently being structured, are strategically positioned to capture that trend.

These attributes of sectoral depth, a track record of over 90 years, a presence in 19 countries, and teams with proven technical capabilities, strengthen the execution of our investment plan and our ambition to capture the opportunities offered by the Americas.

Closing

Today, Grupo Argos is focused on what it does best: connecting investors with a unique and hard-to-replicate portfolio of infrastructure and construction materials in high-growth markets to continue generating attractive returns. The company has the capabilities and portfolio to continue participating, with discipline and rigor, on those fronts that drive the region's growth and generate value for our shareholders.

Finally, and to close this report, to the more than 9,200 employees of this wonderful organization, to all the people who have contributed to building this company for decades and, especially, to you, our shareholders, who have walked beside us, we express our deepest recognition and gratitude for your trust in achieving these results and for believing in the transformation that the company has undergone in recent years.

Thank you very much.

Ana Cristina Arango Uribe
Claudia Betancourt Azcárate
Juan Guillermo Almeida Legarda.
Miguel Heras Castro
Joaquin Urrutia

Jaime Alberto Palacio Botero
David Yanovich Wancier

Board of Directors

Jorge Mario Velásquez Jaramillo

CEO



El Dorado Airport, Bogotá

Annex- Legal and Corporate Governance Matters

Grupo Argos has observed applicable legislation on intellectual property and copyright, and the operations performed with administrators and shareholders were conducted subject to relevant regulations and according to market conditions. Details of transactions with related parties can be found in notes 38 and 41 to the separate and consolidated financial statements, respectively. Moreover, the company allowed the free circulation of supplier invoices.

Aspects related to Article 446 of the Commercial Code, as well as the Business Group Report referred to in Law 222/1995, Article 29, and the Corporate Governance Annual Report are contained in the documentation provided to shareholders.

Grupo Argos has implemented an internal control system to ensure adequate preparation and presentation of financial information to its shareholders, the market and the public at large. In 2025, the company's Management, Risk Evaluation Department, Internal Auditor, and Statutory Auditor evaluated the internal control system's design and effectiveness. These analyses were submitted to the Audit, Finance and

Risk Committee, and it concluded that the system functions properly.

On the other hand, Grupo Argos held two extraordinary sessions of the Shareholders' Meeting: (i) one on March 27, 2025, to consider and approve the Partial Spin-Off Project by Absorption of Grupo Argos, Grupo Sura S.A. and Cementos Argos S.A. and its annexes, as well as all the activities and effects arising therefrom for Grupo Argos, including, without limitation, the amendment to Article 4 of the Grupo Argos Bylaws to increase the par value of its shares under the terms of Appendix D of the Spin-Off Project; and (ii) another on December 16, 2025, to decide on the election of a new Board of Directors with effect from January 1, 2026.

Grupo Argos's legal matters, including legal and administrative proceedings, are being dealt with in a timely manner by the Directors and Counsel and no material rulings affecting the company's financial situation were handed down.

Finally, a report on the implementation of Country Code recommendations can be found on the website www.grupoargos.com.



03

STRATEGIC
FRAMEWORK

Value Creation Model

[2-6]

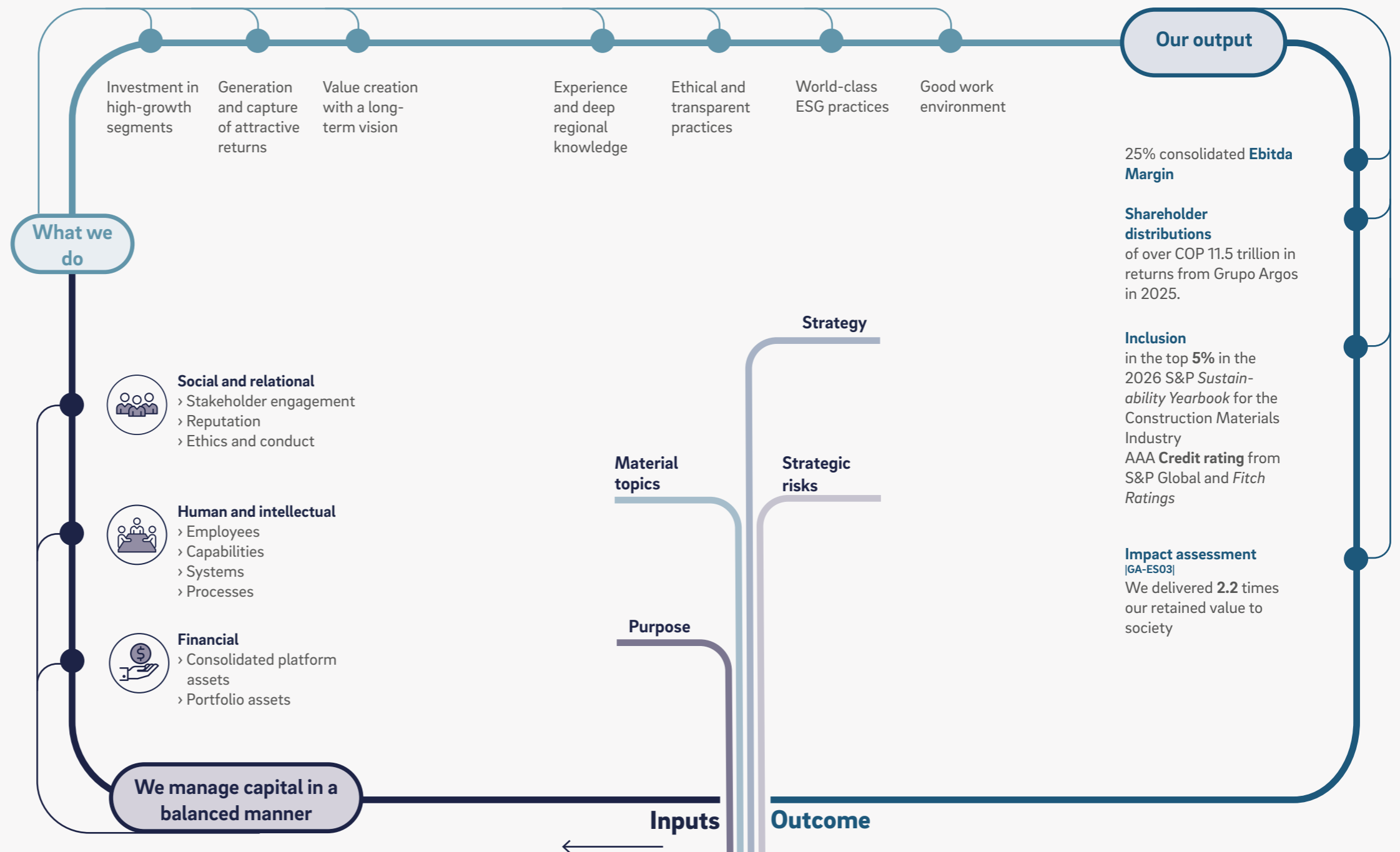
At Grupo Argos we are working to consolidate our position as a leading infrastructure asset manager in the Americas, to attract institutional capital and grow selectively within the region, developing attractive and profitable platforms for long-term institutional investors.

A purpose that inspires us

[2-25]

Grupo Argos positively impacts the lives of millions of people by mobilizing financial capital, human talent, intellectual capacities, social investment and relational strength through profitable investments and operations, with a transcendent approach, and creating comprehensive value for our shareholders and stakeholders.

Our investment manager role focuses on value maximization and on selective and profitable growth.



Sustainability Policy

We transform capital into products and services responsibly and with a long-term vision. Conscious investments, cutting-edge practices and responsible operation of all our businesses define us as a Business Group that makes sustainable infrastructure investments.

We act ethically and transparently towards our stakeholders, with whom we build mutually beneficial relationships throughout our entire value chain.

Grupo Empresarial Argos companies, each with their own business plan, share a common goal of sustainability.

To learn about Grupo Argos' corporate policies, visit this [link](#) or scan the code.

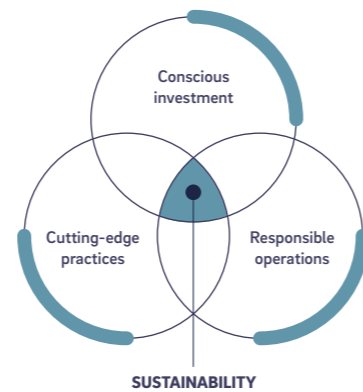


Policies and guidelines

[2-23; 2-24; 2-25]

To strengthen the company's performance, we developed a management model that includes a set of policies, processes and tools that frame the company's sustainability actions.

Shared values of our sustainability policy

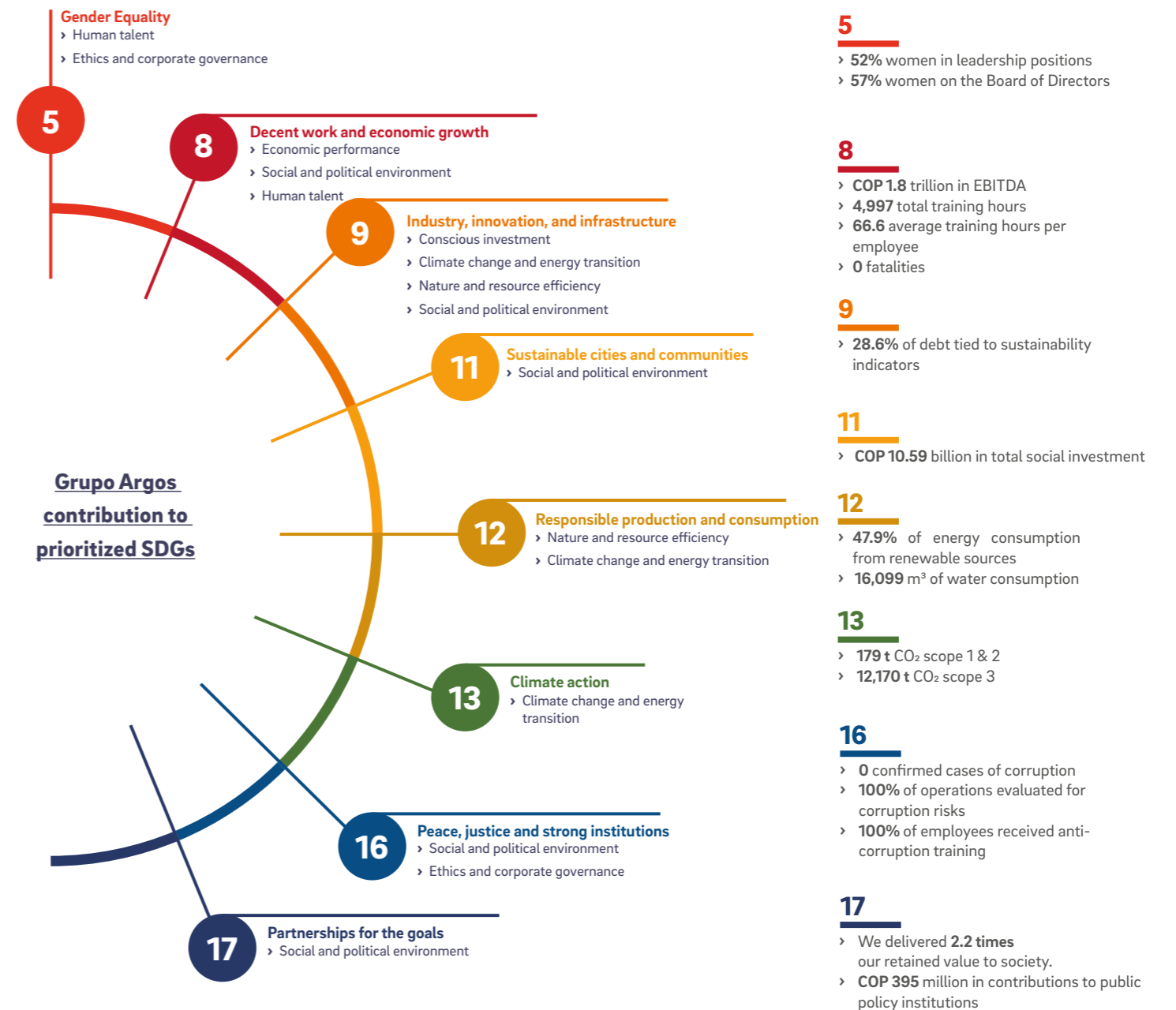


Commitment to the 2030 Agenda

At Grupo Argos we have the conviction that private sector commitment is crucial to meeting the 2030 Agenda and its Sustainable Development Goals. Thus, as an important actor that promotes development and competitiveness, we have carried out a prioritization exercise where we considered the company's purpose, strategy, strategic risks,

materiality, and business opportunities.

As a result of this, we prioritized eight of the 17 SDGs: 5, 8, 9, 11, 12, 13, 16, and 17. Additionally, and with the aim of making progress with measuring our contributions to the global agenda, we present how we contribute to them, based on our material issues, and provide some related key indicators.



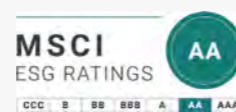
Memberships

[2-28]



Awards

- Merco:** Ranked sixth amongst companies with the best reputation in Colombia, and first amongst business conglomerates. In addition, Grupo Argos is the sixth most responsible company according to 2025 results.
- Leaders:** Jorge Mario Velásquez, CEO of Grupo Argos, was ranked by Mero Líderes as one of the five leaders with the best reputation in Colombia. Juan Esteban Calle, CEO of Cementos Argos was ranked 27th and Ricardo Sierra, CEO of Celsia, was ranked 14th.
- Sustainability:** Grupo Argos was included in the S&P Sustainability Yearbook and placed in the Top 5% in the Construction Materials Industry, according to a result of 84/100 in the 2025 Corporate Sustainability Assessment as of December 31, 2025.
- Equity:** Grupo Argos was highlighted as the first company with less than 200 employees, the third company in Colombia and the eighth in Latin America for its diversity, equity and inclusion practices according to the AEquales ranking.



Stakeholders

|2-29|

At Grupo Argos, we identify and prioritize stakeholders according to their level of dependence and influence on our strategy. This process adheres to the *Stakeholder Engagement Standard (SES)*, published by *Accountability (AA1000)*.

Stakeholder identification process:

- 1 |** We performed an analysis to define key actors in the two-way interactions between stakeholders and the organization.
- 2 |** We drew up a list of potential stakeholders for different areas of the company, we analyzed the level of involvement or closeness of the different stakeholders with the organization and the potential influence or impact of our affairs upon them.
- 3 |** We identified and prioritized key stakeholders to more effectively address their expectations and reinforce the creation of comprehensive value.

As a result of this exercise, we prioritized the following seven stakeholder groups:

Value promise to our stakeholders

|2-29|

<p>Shareholders and investors Make their investments profitable over the long term and ensure their participation as owners, in the purpose, strategy and performance of Grupo Argos and its businesses.</p>	<p>Government and authorities Maintain transparent, collaborative relationships with public institutions, to contribute to the development of the territories where we operate.</p>
<p>Management, administration and talent Strengthen employee commitment, develop their leadership, empower their inspiration, and allow their results to transcend together with the organization.</p>	<p>Society Actively participate in shared development, understanding the needs of society and supporting processes with our internal capacities.</p>
<p>Investments Enhance their value, both individually and as part of Grupo Empresarial Argos.</p>	<p>Suppliers and contractors Establish fair and sustainable business relations over time for the benefit of all the parties involved.</p>
<p>Strategic Partners: Provide the capabilities required to drive and strengthen joint investments, within a framework of ethics, good corporate governance, and transparency.</p>	<p>Learn more about our stakeholder engagement plan by scanning the code</p> 

Strategic Risks

Comprehensive risk management transcends regulatory compliance and is incorporated as an enabler of Grupo Argos' corporate strategy. Its importance lies in providing a clear, anticipated view of any potential impacts, and it allows us to make informed decisions and allocate capital efficiently.

By operating cross-functionally, our approach ensures value protection and operational resilience, transforms threats into opportunities, and ensures consistent execution of our long-term vision.

Our Comprehensive Risk Management System (SGIR, in Spanish) is an iterative and dynamic process that involves attention from and participation by the entire organization. This system promotes continuous improvement in decision-making, anticipating opportunities and/or threats that could affect our strategic targets. Through the identification, analysis, assessment, treatment and monitoring of critical events, we strengthen our ability to meet the challenges of a complex and challenging environment and identify opportunities to strengthen the organization.

Governance and risk management

Risk governance at Grupo Argos is grounded in the alignment between governing bodies and organizational areas, ensuring a clear and anticipated vision.

The Comprehensive Risk Management System (SGIR, in Spanish) is fed into by the Board of Directors, the Steering Committee, and each area together with the Strategic Planning and Risk teams, who consolidate the corporate risk landscape. The system is enriched by risks inherent to our businesses, stakeholder engagement, and double materiality analysis, ensuring anticipatory management fully aligned with our corporate strategy.

Within this framework, the Audit, Finance and Risk Committee plays an essential role, reviewing and evaluating the IRMS and proposing any improvements

required to ensure a control and management structure in line with the company's strategic objectives.

Risk management is also supported by a Corporate Risk Policy and Handbook that define the roles, responsibilities, procedures, and tools for systematic and anticipated risk management. This process allows the identification, analysis, assessment, treatment and monitoring of critical events, providing elements for a periodic review of strategic risks, strengthening continuous improvement in decision-making and ensuring coherence with our corporate strategy.

Risk management process





Cementos Argos Comayagua Plant, Honduras

Grupo Argos strategic risks

The following strategic risks were updated in 2024, together with their most important mitigation strategies:



1. Materialization of the Asset Manager strategy

Difficulties for achieving sustained and profitable growth in the operation of our assets under management, due to inadequate capital allocation and/or failures in performance.

Main mitigators:

- › Definition and execution of the strategic business plan and performance of the investment theses
- › Engagement with and reporting to the businesses' management and risk teams.
- › Diversification across sectors, geographies and businesses.



2. Disconnect between the share's market price and its fundamental value

Difficulties getting the market to adequately perceive the company's price or the external market factors affecting price formation, limiting long-term strategy execution and access to capital.

Main mitigators:

- › Strengthen market communication strategies.
- › Ongoing buyback program.



Construction for the second stage of Túnel de Oriente, Antioquia



3. Human talent and change management

Loss of or difficulty retaining and/or hiring key talent during the organization's transformation process due to focusing strategy on asset management / investment funds.

Main mitigators:

- › Adaptation to agile structures.
- › Organizational structural change assistance and support.
- › Consolidate Grupo Argos as a talent developer for strategic positions in the businesses it controls.



4. Macroeconomic and regulatory environment

Adverse conditions external to the organization that impact regulations, affecting the course of business, financial performance and stakeholder relations.

Main mitigators:

- › Engagement with all stakeholders.
- › Geographical and sectoral diversification.
- › Corporate & investment structures.



5. Climate change and natural resource scarcity

Limited access to capital due to climate change requirements, as well as a lack of adaptation to physical, transitional, a natural resource risks. Difficulty designing and implementing economic development models aligned with a low-carbon economy.

Main mitigators:

- › Innovation & technology adoption that considers substitute materials.
- › Per business climate change mitigation and adaptation plans.



6. Cybersecurity

Materialization of cyber threats that threaten the availability, integrity and confidentiality of the company's critical and strategic information, as well as the inability to contain them and recover operations.

Main mitigators:

- › Cybersecurity governance (monthly committees)
- › Adherence to world-class standards (NIST).
- › Security ring creation with the internal team and external validation.

Double Materiality Analysis

|3-1|

In 2025 we updated our Double Materiality analysis to identify the most relevant Environmental, Social and Corporate Governance (ESG) topics for Grupo Argos related to their contribution to the achievement of the company's strategic targets.

This analysis was developed in cooperation with PwC, a consulting firm that specializes in sustainability, using an approach that evaluates key issues from two complementary perspectives:

- › **Impact materiality:** Considers the effect that Grupo Argos's operations and value chain could have on society and the environment.
- › **Financial materiality:** Considers the effects of contextual risks and opportunities on Grupo Argos's financial and strategic performance.

The outcome was verified by BDO Audit S.A.S., an independent third-party insurance services provider, to ensure the objectiveness and reliability of the process.

Methodology

The 2025 update of the double materiality analysis is aligned with the most important international sustainability and corporate reporting standards:

- › *Global Reporting Initiative (GRI)*
- › *Integrated Reporting Framework (IRF)*
- › *International Sustainability Standards Board (ISSB)*
- › *Corporate Sustainability Reporting Directive (CSRD)*

This methodology had five steps:

1 Benchmarking
Review of internal and external references.

- › **Internal:** Holistic company diagnosis that included corporate strategy, policies and other action frameworks, structure, advances in sustainability, strategic and emerging risks.
- › **External:** Global trends, sectoral best practices, specialized media and regulatory frameworks, benchmark companies in the sector, and ESG rating systems.

2 Identification of preliminary issues
An analysis of this information identified 11 preliminary issues that served as a starting point to structure and guide the process.

3 Impacts, Risks and Opportunities (IRO) identification and evaluation:
We identified 20 impacts, 23 risks, and 11 opportunities related to these 11 issues. Representatives from each of Grupo Argos stakeholder groups, including Board members participated in this evaluation. Each component was assessed as follows:

- › **Impact assessment:** Internal and external stakeholders rated the severity and probability of the impacts the company has or could have on its environment.
- › **Risks and Opportunities assessment:** Internal and external stakeholders graded the financial and strategic relevance that each risk and opportunity could represent for the company.

For more information and details on the main impacts, risks, and opportunities, please see: www.grupoargos.com/sostenibilidad/estrategia-de-sostenibilidad

4 Consolidation of material issues
Inputs from previous stages allowed rating and assigning a priority score to each identified issue. From this, we defined the material issues that require proactive management to contribute to the objectives defined in the corporate strategy from a financial and impact perspective. To define this, we set a fixed threshold of 3.5 (on a scale of 1-5), to make sure we only considered significantly critical issues in terms of impact or risk.

5 Validation
After a detailed review, the company's Steering Committee reviewed and approved and will be included on the agenda of the Board of Directors' Sustainability and Corporate Governance Committee for approval once the Board's transition process is completed in 2026.

The result of this exercise provides a the company with a comprehensive vision and a roadmap for each material issue to achieve the company's targets.

Material issues

|3-2|

The following are the material issues identified, and it should be highlighted that human rights, regulation and reputation were analyzed transversally to the organization's affairs.

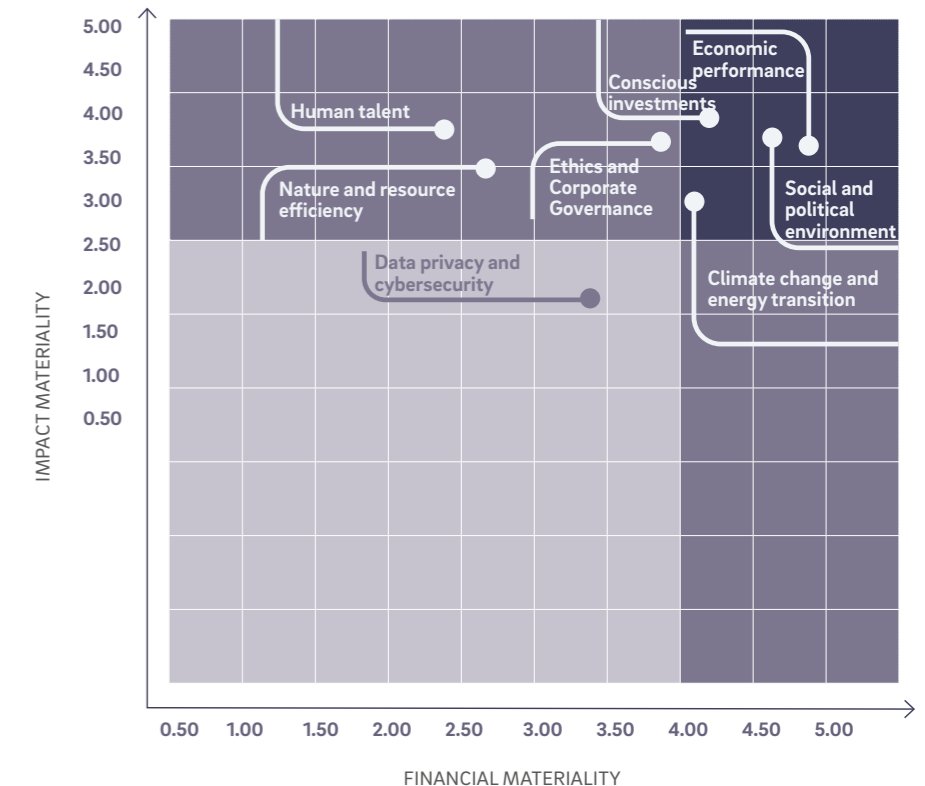
The material issues apply to Grupo Argos as an infrastructure asset investment manager, and to its businesses, with different levels of relevance depending on each company's main activities.

Double material issues:

- › Economic performance
- › Social and political environment
- › Conscious investment
- › Climate change and energy transition

Material issues from an impact perspective:

- › Ethics and corporate governance
- › Nature and resource efficiency
- › Human talent



Grupo Argos defines the material issues identified as follows:

Economic performance

Capacity to permanently improve financial results by efficiently managing risks, investments and resilience to changes in its environment, creating long-term value for shareholders and society.

Social and political environment

Proactive construction and management of transparent and trust-based relations with different stakeholders, considering the trends of the social, political and regulatory context, intending to: (i) drive development, partnership creation, and employment; and (ii) strengthen the organizations capacity to adapt and respond to changes in its environment.

Conscious investments

Integration of ESG criteria into its analysis of investment or divestment decisions to minimize risks and/or anticipate opportunities, enhancing value creation in equilibrium with social and environmental development.

Ethics and corporate governance

Principles, structures, policies and practices that guide the organization's management, control and behavior, promoting ethical, transparent, diverse and sustainable operations.

Nature and resource efficiency

Strategies and practices to: (i) improve interactions between corporate activities and nature (including biodiversity, water resources, and ecosystem services); (ii) increase efficient resource use, and (iii) reduce waste generation considering circular economy principles.

Human talent

Manage the employment cycle, including attraction, development and retention, by strengthening succession programs, career plans, compensation schemes, and clear policies and practices that promote professional growth, wellbeing, diversity, inclusion, and workplace relationships at all levels of the organization.

Climate change and energy transition

Greenhouse gas (GHG) mitigation actions, adaptation to their effects, and progress towards energy models with reduced emissions, in line with the global energy transition. Simultaneously consider physical and transition risks, integrate opportunity management, and strengthen the resilience of the company's value creation.



Celsia Solar Buga, Valle del Cauca

This report explains the relevance of each of the seven material issues identifies, their management throughout the year, the progress made and the most significant milestones achieved in 2025, together with a vision for the future through short, medium and long-term targets, and their associated challenges and opportunities.

Double materiality comparison - 2025 vs. 2022

[3-2]

There are no significant changes in the issues prioritized by the updated double materiality exercise. This confirms the alignment between the environment's expectations and the organization's targets. The table below presents the evolution of the material issues identified in the double materiality analysis, compares the results for 2022 with those from 2025, and highlights adjustments in the designation given to certain topics to provide a clear scope for each of them and incorporate new sustainability trends.

2022 Material issues	2025 Material issues
Value creation	Economic performance*
Economic, social and political environment	Social and political environment*
Climate change	Climate change and energy transition*
Conscious investments	Conscious investments*
Ethics and corporate governance	Ethics and corporate governance**
Human talent	Human talent**
Responsible operations	Nature and resource efficiency**

*Double material issues.

**Material issues from an impact perspective.

11 sustainability issues were identified and subject to consultation in a preliminary manner. During the process and after stakeholder engagement, the company decided to merge 6 issues into 3 final ones because they covered similar topics and outcomes. These were:

- › Business ethics and corporate governance
- › Social and political environment, initially called Local development and Strategic engagement
- › Nature and resource efficiency, initially called Environmental Performance and Nature.

The double materiality analysis and the management of materials issues is integrated into the strategic risk management process and makes the following contributions to the business and society:

Economic performance

Mitigates strategic risks



Primary business impact

Revenue generation

Potential impacts on society

- Salaries and benefits
- Taxes
- Interest and dividends

Climate change and energy transition

Mitigates strategic risks



Primary business impact

Risk minimization, Cost reduction and Revenue generation

Potential impacts on society

- Greenhouse Gas Emissions

Ethics and corporate governance

Mitigates strategic risks



Primary business impact

Risk minimization

Potential impacts on society

- Salaries and benefits
- Taxes
- Interest and dividends

Human talent

Mitigates strategic risks



Primary business impact

Revenue generation

Potential impacts on society

- Salaries and benefits
- Talent development
- Occupational health and safety

Social and political environment

Mitigates strategic risks



Primary business impact

Risk minimization

Potential impacts on society

- Salaries and benefits
- Taxes
- Interest and dividends
- Community investments

Nature and resource efficiency

Mitigates strategic risks



Primary business impact

Costs reductions

Potential impacts on society

- Greenhouse Gas Emissions
- Water consumption
- Biodiversity

Conscious investments

Mitigates strategic risks



Primary business impact

Risk minimization and Revenue generation

Potential impacts on society

- Salaries and benefits
- Taxes
- Social investment
- Occupational health and safety
- Greenhouse Gas Emissions
- Water consumption
- Biodiversity



Scan this code to learn more about our risk management in Grupo Argos' ESG Databook

Governance of material issues

Grupo Argos proactively manages its material issues to minimize risks, take advantage of opportunities, and contribute to the achievement of the company's strategy and continued existence.

› **Grupo Argos Board of Directors:** As the company's highest strategic body, it maintains a general, consolidated vision of Grupo Argos and its businesses. Besides providing strategic guidance, it oversees strategic risks, their connection to ESG matters, the corresponding prevention and mitigation measures and procedures, and reviews material sustainability issues.

The Board of Directors has three support committees that assist it with management of sustainability issues as follows:



Audit, Finance and Risk Committee

- Proposes the risk policy to the Board of Directors and follows up.
- Reviews and evaluates risk management and proposes any improvements deemed necessary, promoting the creation of a risk profile that is aligned with the strategic objectives.



Sustainability and Corporate Governance Committee

- Makes sure corporate governance practices align with the Good Governance Code.
- Has knowledge and supervises the implementation of the Sustainability Policy.
- Promotes training for managers on corporate sustainability topics.



Talent and Compensation Committee

- Analyzes, proposes, and ensures the implementation of best practices in human talent at Grupo Empresarial Argos, including those related to diversity and inclusion.
- Understands and studies the best practices in talent compensation and recommends the guidelines to be observed by the organization.

› **Grupo Argos Steering Committee:** Responsible for executing, monitoring and controlling the sustainability strategy. It advises the CEO on decisions that impact the company's ESG management, guides execution of the sustainability strategy from a business perspective, proposes adjustments to strengthen its impact. It also articulates, from an integrated perspective, sustainability efforts made between the companies controlled by Grupo Argos, promoting coherent and efficient management in line with global challenges.

Sustainability-aligned compensation

To strengthen performance in line with our sustainability vision, the company's compensation system, which includes the CEO and the C-suite, incentivizes the achievement of strategic targets, including those related to some of the organization's material issues. This system considers, for example, climate change indicators, the achievement of defined targets, and the performance on international sustainability assessments. Depending on the employee's level in the organization (i) short term or (ii) long term incentives may apply. The weighting of each key performance indicator is aligned with the responsibilities of the teams overseeing their management. In general, at Grupo Argos, sustainability issues have a 10% weight on the long-term compensation component.

This compensation scheme tied to sustainability indicators is replicated in controlled investments intending to maintain consistency and alignment.

Grupo Empresarial Argos

Sustainability is an essential matter of engagement between Grupo Argos and its businesses. We drive the integration of ESG governance in each company at the highest levels to provide it with leadership, guidance, and oversight, and to ensure the achievement of the defined targets. As strategic architect, Grupo Argos appoints at least two members of its executive team to sit on its affiliates' boards of directors.

As a complement to the governance bodies defined by each company, the **CEO Committee** coordinates and guides the decisions that have a cross-cutting impact on the Business Group to ensure, among others, coherence between the individual sustainability strategies of each business and their shared committees, promoting autonomous operations by the businesses with a unified criteria that will strengthen the corporate purpose and maximize their collective positive impact.

Additionally, each company's internal management is complemented by support structures within the governance of Grupo Empresarial Argos:

Sustainability synergy table

With participation from senior sustainability representatives from each company that directly report to the CEO of their corresponding business.

Primary functions:

- Approve proposed sustainability priorities, prior to submission to the CEO Committee
- Approve the targets and work plans defined, which must be aligned with Grupo Empresarial Argos' sustainability priorities.
- Provide guidelines on specific synergy generation actions.
- Analyze Grupo Empresarial Argos' sustainability performance outcomes.

Sustainability roundtable

With participation from representatives from each company's Sustainability areas.

Primary functions:

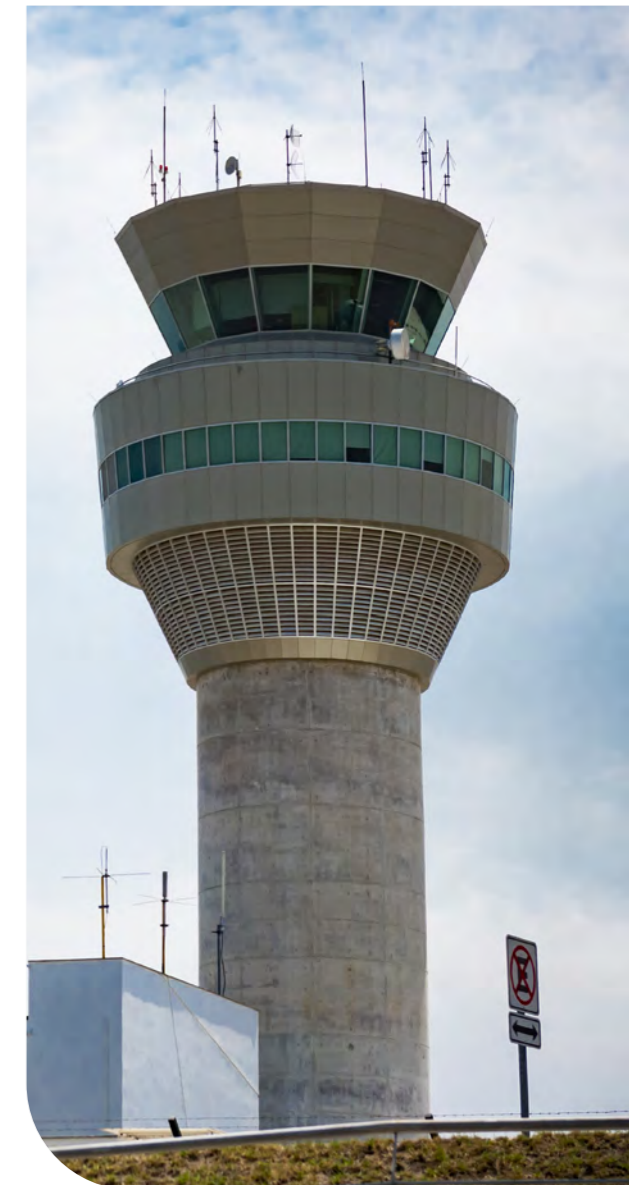
- Build a proposal for sustainability priorities, indicators, targets and action plans to achieve the defined targets and continuous improvement.
- Identify synergy actions to promote achievement of shared targets.
- Analyze Grupo Empresarial Argos' sustainability performance outcomes.

Thematic support roundtables

With participation from each company's thematic experts.

Primary functions:

- Analyze results, identify and execute synergy actions to achieve shared targets.
- Identify good practices and propose the adoption of those considered key for Grupo Empresarial Argos.



Mariscal Sucre Airport, Quito

Value Added to Society – VAS

As an infrastructure asset manager, we are committed to delivering more value to the environment than we derive from it. Thus, transcending our quest for profitable growth, we make decisions that consider environmental, social and economic risks and impacts generated by our businesses and investments, seeking to generate value for our stakeholders in the short, medium and long term.

Our Model

The organization's activities has positive and negative impacts. To measure these, we developed our Value Added to Society (VAS) that allows us to estimate the net value we deliver to our surroundings over the year and strengthen management and decision-making.

Results are expressed in monetary terms using a waterfall graph. The graph begins with a blue bar, representing the retained benefit for the period. The following bars represent economic, social, and environmental externalities that translate into benefits or costs for society. These amounts are expressed in dollars and are added up to obtain a net value, reflected by the final blue bar.

Externalities

For this analysis, we calculated nine economic, social, and environmental externalities that reflect our most relevant impacts.

- › Financial: Financial capital flows that boost the economy with payments that include salaries, interest to banks and investors, dividends to shareholders, and taxes to the State.
- › Social: The impacts associated with activities like talent development, industrial safety and occupational health outcomes, and social investment.
- › Environmental: The environmental and population health impacts caused by direct and indirect (scope 1

and 2) greenhouse gas (GHG) emissions, potential water scarcity caused by consumption, and biodiversity impacts related to urban planning operations, including those related to offset and rehabilitation programs.

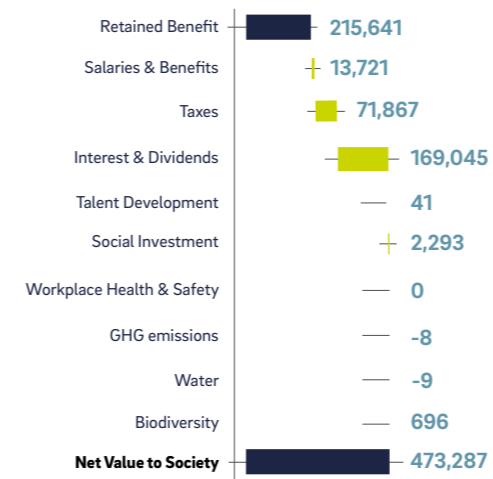
Results

Grupo Argos 2025 Separated

- › Figures from the Separated Financial Statement, which includes the Real Estate Business.
- › Bridge chart figures in USD thousand, Exchange Rate COP 4,052.89, 2025 moving average.

Grupo Argos ended 2025 with financial results that reinforce the strategic transformations announced in recent months. In the separate income statement, our revenues reached COP 2.5 trillion, a 24% reduction, while EBITDA stood at COP 1.85 trillion, 38% less than the previous year. Net income amounted to COP 4.6 trillion, driven by a COP 3.2 trillion profit associated with the conclusion of the Spin-off by Absorption Project with Grupo Sura, and equivalent to COP 6,100 per Grupo Argos share. The spin-off, that concluded in 2025, consolidated Grupo Argos's strategic focus on infrastructure and construction materials and strengthened an amply democratized base of over 40,000 shareholders today.

The retained profit of USD 215.6 million, reflects the income that Grupo Argos retains after paying taxes, dividends and other financial expenses and fell 65% compared to the pre-



Retained earnings = EBITDA-income tax-financial expenses-dividends paid. Figures in USD thousand

vious year. This variation results from variations in EBITDA, a 2% increase in dividends paid, a 7% reduction in financial costs, and an increased income tax payment.

In the **economic dimension**, with the payment of salaries, benefits, taxes, interest, and dividends, we generated an estimated benefit of USD 254.63 million, a 32% increase compared to the previous year.

In the **social dimension**, our training programs reached an average of 66.6 hours per employee and generated an estimated benefit of approximately USD 41,424, strengthening the capacities and comprehensive development of mobilized employees. Through voluntary and mandatory social investment, we contributed to community training and development programs, prioritizing those in the area of influence of the Real Estate Business. This is equivalent to an estimated community benefit of USD 2.3 million. In 2025, the company had no social costs associated with employee injuries. Its estimated social benefit grew 2% compared to the previous year.

The company's main impact in the **environmental dimension** is related to biodiversity and the hectares rehabilitated by the Real Estate Business's offset programs and voluntary environmental investments executed through the Grupo Argos Foundation. In 2025, rehabilitated areas were greater than those affected by urban development projects, with an estimated positive impact and benefit of USD 0.70 million. Overall, the environmental dimension had a positive impact of USD 0.68 million, which includes the monetization of impacts related to water consumption and greenhouse gas emissions from Grupo Argos and Real Estate Business activities, resulting in a 43% reduction compared to the previous year.

In conclusion, despite the reduction in its retained benefit, Grupo Argos generated USD 473.3 million in value to society. The main positive impact is reflected in the economic dimension. This accounts for 54% of the value delivered to society and represents a significant contribution to the productivity and

We delivered to society
2.2 TIMES
our retained benefit

competitiveness of the country and the regions where we are present, consistent with our main activity as an infrastructure asset and construction materials investment manager.

On the results of the Value Added to Society

While the results to date are not based on exact science, and our current approaches and underlying data are constantly being improved, these results provide an order of magnitude on Grupo Argos's broader social impact in quantified and monetary terms and allow us as a company to:

Tools like the VAS thus reaffirm our superior purpose of positively transforming the lives of millions of people and creating value for our shareholders and all our stakeholders.

- 1 | **Make decisions** that are increasingly better informed
- 2 | **Manage risks** more precisely
- 3 | **Be transparent** towards our stakeholders



04

MATERIAL
ISSUES

Economic Performance

Relevance to value creation

|3-3|

Disciplined capital management, based on a rigorous risk and opportunity analysis, and efficient resource allocation in changing economic, political and competitive environments, allow Grupo Argos to strengthen the competitiveness of its businesses, ensure long-term financial sustainability, and maximize value for its shareholders.

This approach translates into strategic agility, selective growth, solid regional positioning and capital flows to businesses that promote economic development, job creation, and business formalization.

Management approach

|3-3|

The Grupo Argos Board of Directors is responsible for approving the organization's growth strategy and ensuring economic performance and sustainable value creation. To do this, it is assisted by the Audit, Finance and Risk Committee, which oversees financial matters, comprehensive risk management, capital allocation, and sound internal controls, ensuring informed and prudent decisions.

Senior Management, led by the CEO and the C-Suite, executes strategy. Their participation on the boards of directors of Grupo Argos' investments strengthens alignment and coherence between financial, strategic and sustainability targets.

To support these actions, we have mechanisms to continuously evaluate the performance, risks and opportunities of our investments. These include: (i) the corporate capital allocation model, which is reviewed periodically; (ii) strategic and financial risk management systems; (iii) recurring monitoring of key performance and liquidity indicators; and (iv) ongoing equity structure optimization, seeking an appropriate combination of indebtedness, cash generation and access to equity markets. We also promote innovative financing alternatives in coordination with the financial system and the equities market to bring flexibility and resilience to the portfolio.

Summa, our digital services center, is a key enabler of this model. It integrates the organization's financial, accounting, technological and administrative processes, and strengthens

standardization, improves operational efficiency and provides timely and reliable information for decision-making.

Finally, to ensure effective management, we have robust control and verification mechanisms, including independent internal audits, external financial audits, and periodic internal control system and risk management model reviews.

Progress

|3-3|

- Following the operation that eliminated cross-shareholdings between Grupo Argos and Grupo Sura, S&P and *Fitch* ratified Grupo Argos' AAA credit rating, which confirms their confidence in the company's long-term strategy and financial soundness.
- We ended 2025 with a net debt/dividend ratio of close to 1 times, and a net debt of approximately COP 980 billion. This strengthens our position to deal with changing scenarios and reflects the company's discipline and resilience.
- In line with our purpose of creating value for shareholders and providing share liquidity, we bought back COP 152.09 billion in Grupo Argos shares in 2025, accumulating COP 363.86 billion since the start of the program in 2023. The ordinary share has increased in value 75% since then.

Grupo Empresarial Argos

- The cumulative share buyback program of Cementos Argos and Celsia ascended to COP 1.5 tn, equivalent to 165 million ordinary and preferred shares. This effort helped increase Grupo Empresarial Argos's market cap to COP 15 trillion by the end of the year.
- We reduced our consolidated net financial expenses by 42% in line with efficient cash surplus management, deleveraging efforts, and a global macroeconomic juncture marked by lower interest rates.
- The ROIC vs WACC gap moved from negative to positive territory, ending 2025 at +0.6%.

In figures

Table 1. Key indicators for Grupo Argos

	Trend	2025	2024
Revenue (in trillions of COP)	↓	2.5	3.5
GA-E06 EBITDA (in trillions of COP)	↓	1.8	3.2
GA-E23 Net Debt/Dividends	↓	1.0x	1.7x
Positive primary surplus (COP millions)	↓	601,000	604,000
Separated debt rating	=	AAA	AAA
Real reduction in Grupo Argos's separated controllable overhead expenses	↓	-6.2%	-3.6%

Table 2. Key indicators for Grupo Empresarial Argos

	Trend	2025	2024
Revenue (trillions of COP)			
Construction Materials	↓	5.2	5.3
Energy	↓	5.4	6.8
Roadway and Airport Concessions	↑	0.3	0.2
Others ¹	↑	0.9	0.5
Total Consolidated Revenue	↓	11.7	12.8
EBITDA (in trillions of COP)			
Construction Materials	↑	1.1	1.1
Energy	↑	1.7	1.5
Roadway and Airport Concessions	↑	0.2	0.1
Total Consolidated EBITDA	↑	2.9	2.7
Debt rating			
Construction Materials	=	AA+	AA+
Energy	=	AAA	AAA
Roadway and Airport Concessions	↑	AA+	AA
Consolidated debt rating	=	AAA	AAA
Net Debt / EBITDA			
Construction Materials	↓	-5.3x	2.2x
Energy	↓	2.8x	3.6x
Roadway and Airport Concessions	↑	-0.5x	-0.7x
Consolidated Net Debt / EBITDA	↓	-0.2x	3.6x

¹The income reported under "others" corresponds to Sator, portfolio, real estate business and intercompany transactions.

In 2025, Grupo Argos' separated and consolidated results were influenced by extraordinary transactions including the Spin-off by Absorption and the divestment of *Summit Materials* by our construction materials business. Excluding non-recurring transactions, pro-forma EBITDA would have been +4x separated and +16% consolidated during the period.

Our businesses' credit ratings were ratified and improved this year, reflecting confidence in their strategy and financial soundness. Leveraging indicators also improved, strengthening the equity structure.

Targets

[3-3]

STATUS | ▶ Accomplished ▶ In progress ▶ Not started

Grupo Argos Targets	2025 Value
▶ Maintain a <i>Fitch</i> AAA rating to 2030	AAA
▶ Maintain a real reduction in Grupo Argos's separated controllable overhead expenses to 2030 compared to a 2015 baseline	-6.2%
▶ Maintain a positive primary surplus in the separated financial statements to 2030	COP 601 billion
▶ Maintain separated Net Debt / Dividends below 3.5 times to 2030	1.0x

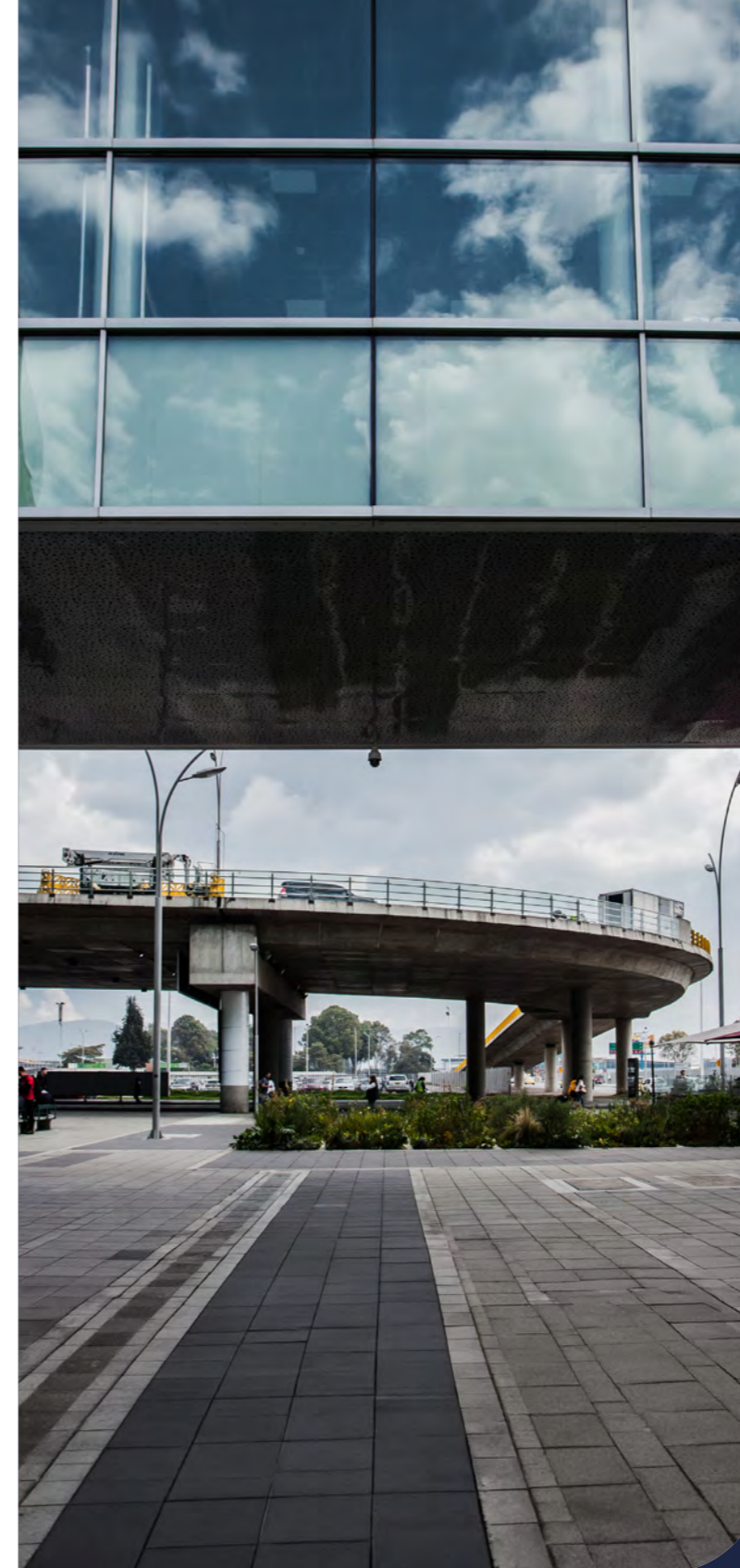
Grupo Empresarial Argos Targets	2025 Value
▶ Maintain a AAA* rating from S&P to 2030	AAA rating from S&P
▶ Maintain a consolidated net debt/ EBITDA ratio of less than 3 times to 2030*	-0.2x

*Ongoing target

Challenges and Opportunities

[3-3]

1 Global investor interest in companies like Grupo Argos – focused on infrastructure and construction materials – is explained by their sound regional operating models, management capacity, clear corporate governance and proven experience structuring investment vehicles, attracting capital, and consolidating strategic partnerships. These attributes allow new and potential investors to counteract current global risks, including macroeconomic and financial volatility, reflected by higher interest rates, inflationary pressures and exchange rate fluctuations, as well as regulatory and political uncertainty, which can all affect both performance times and an expected return on investments.



El Dorado Airport, Bogotá

Simplification and focus: more value for shareholders

Grupo Argos focused on a clear objective in 2025: to make the economic value of its assets be more clearly reflected by the market so its shareholders could perceive that value directly. This roadmap materialized in a consistent corporate simplification agenda to focus the company 100% on construction materials and infrastructure, together with financial discipline and explicit return and liquidity mechanisms.

The milestone of the year was the realization of the Spin-Off Project, by which each Grupo Argos shareholder kept their shares, increased their stake in the company by more than 20% and received 0.23 shares of Grupo Sura for each share of Grupo Argos., which resulted in the distribution of over COP 10.8 trillion in shares and a simpler structure, with improved floating and liquidity conditions.

Between the closing of the transaction and December 31, 2025, the shareholder portfolio increased its value by over COP 3.0 trillion and, due to the direct receipt of dividends from Grupo Sura, received dividends increased by around 50% to January 2026. The organization promoted value revelation with share buyback programs for an overall value of COP 1,29 trillion during the year, an adjustment of the Grupo Argos program to give greater weight to preferred shares, the start of the liquidity formation program, divestment in *Summit Materials*, efficiency initiatives at Celsia and, finally, the creation of Odinsa Aguas, a new infrastructure vertical focused on water treatment, reuse and desalination.

Social and Political Environment

Relevance to value creation

[3-3]

An analysis of the social and political environment, the construction of trust-based relationships and partnerships to achieve shared objectives allow us to move forward and enhance the result of our actions to benefit the company and society, strengthen resilience by anticipating changes in the environment, and influence key conversations with the industries we participate in.

Management approach

[3-3]

The Steering Committee periodically shares progress, proposals, significant modifications or warnings on impacts and opportunities that could influence the organization's strategy. Depending on their importance, these matters are scaled up to the Board of Directors for its knowledge and recommendations, making sure its management is in line with the organization's long-term objectives.

We have defined three strategic lines to strengthen our relationship with our stakeholders:

1. Institutional engagement

Includes engagement with shareholders, investors, industries, government entities, communities, media, and opinion leaders, to create partnerships and participate actively in national and regional conversations, helping to manage risks and business opportunities.

2. Social investment

Each of Grupo Empresarial Argos's businesses makes mandatory social investments in line with the regulatory schemes defined for their operations. This is complemented by voluntary social and environmental investment that is mainly implemented through Fundación Grupo Argos, whose Board of Directors is made up of the CEOs of Grupo Argos, Cementos Argos, Celsia and Odinsa. The Foundation focuses on:

- › Water and Biodiversity
- › Territorial Transformation

3. Supply chain

With priority characterization and definition programs, we work with assistance and development for vendors in our supply chain, while driving innovation, building trust-based relations and ensuring responsible workplace, environmental and social management. With this, we ensure a resilient supply chain and promote the creation of shared value in the communities and markets where we operate.

Progress

[3-3]

- › We made COP 395 million in contributions to trade unions and associations and participated in sectoral discussions to promote best practices and increase competitiveness in the businesses where the company invests.
- › This year we managed strategic conversations with opinion leaders and continued strengthening the organization's engagement with journalists and media outlets, which resulted in over 6,200 publications and 97% positive and neutral mentions associated with the brand.
- › For the fourth consecutive year, Grupo Argos was ranked 6th amongst companies with the best reputation in the country, according to the Corporate Reputation Monitor, Merco, climbing 2 positions and consolidating itself once again as the business conglomerate with the best reputation in Colombia.
- › In 2025, Grupo Argos's Real Estate Business strengthened its social and environmental investment as part of its strategy to create value in the territory. The Weavers' Club in the Las Flores and La Playa neighborhoods of Barranquilla, promoted women's empowerment, cultural identity and the development of productive capacities, benefiting more than 200 women. The Circula and Granzada de Colores fairs, held in Ciudad Mallorquín, brought together nearly 3,000 visitors and 260 local small businesses, promoting collaborative economies, entrepreneurship and community leadership in the Caribbean region.
- › Grupo Argos's Real Estate Business also strengthened community birdwatching programs that generated income for 16 families in Barú. Through the Barú 2030 Collective Impact Strategy, it also consolidated coordination between communities, authorities and private companies to promote high-impact initiatives, with 1,382 direct beneficiaries through 9 projects that mobilized over COP 3.6 billion for education, sustainable tourism, leadership, social infrastructure and environmental conservation, laying the foundation for a more prosperous, resilient and equitable territorial development.

Grupo Empresarial Argos

- › We concluded our participation in two initiatives with the International Finance Corporation (IFC): Sourcing2Equal, which ran from 2022 to 2025, and the Just Transition Accelerator, in the first half of 2025. Building on this relationship, we signed an agreement in September 2025 with that entity to receive training in a series of technical sessions on best practices in Climate Change and Inclusive Supply Chains. Five training sessions were held under this agreement that facilitated spaces for sharing with Foundation employees and the financial, sustainability and supply chain areas of the companies in the Business Group.
- › Through the Grupo Argos Foundation, we consolidated partnerships with the National Government, governors, municipal administrations and private actors to promote habitat, access to water, environmental restoration and territorial transformation solutions. We made progress with the Works for Taxes mechanism, through which, since 2019, we have mobilized over COP 300 billion with Grupo Argos companies and an additional COP 259 billion with partners that make up the Works for Taxes Roundtable co-led by the organization.
- › We held the third Meeting for Diversity, Equity and Inclusion to promote a more equitable, just and inclusive society. This event was attended in person and virtually by 576 attendees that included suppliers and contractors, customers, authorities and strategic partners.
- › In partnership with the center for Public Value studies of Universidad EAFIT, we implemented a pilot impact assessment program to define the principles that guide the social and environmental investments of the companies in Grupo Empresarial Argos. This milestone strengthens the effectiveness of our social investments, in line with the goal of strengthening measurement and decision-making capabilities that was set in 2024.
- › Through Fundación Grupo Argos, our vehicle for voluntary social and environmental investment, we made significant progress in two established lines of work:

- **Territorial transformation:** We worked with communities to reduce barriers to access to higher education, strengthen leadership, and build capacities to drive social mobility. Some key programs in 2025 included: Juntos por Urabá, with 12,000 beneficiaries; Volunteering, with 57 organizations benefited; Generación A, with 21 scholarship recipients benefited; and Scholarships for Regional Development, with more than 300 students over its 10-year history.
- **Water and biodiversity:** We contributed to strategic ecosystem conservation to strengthen environmental resilience, promote sustainable biodiversity use, and contribute to community well-being and equality. We are making progress with mangrove and coral ecosystem restoration and conservation projects, with 3,074 hectares of forests in conservation agreements and 60,000 mangrove seedlings planted. We participated in the creation of six coral nurseries together with Barú Arte Natural. We also strengthened the economic development of coastal communities in the departments of Atlántico, Bolívar and Sucre, made progress with international certification of the Sembrando Futuro 2.0 Project where we have signed 22 conservation agreements with landowners, and increased access to safe water solutions with the delivery of over 9,859 water filters.
- › We are moving forward with the consolidation of financial solutions that strengthen our supply chain's resilience and competitiveness. We achieved the following in our construction materials and energy businesses and our service center:
 - Process COP 481 billion in goods and services supplier invoices using confirming programs, 6% of which correspond to sustainable confirming schemes.

For more information on Fundación Grupo Argos 2025.



In figures

Table 1. Key indicators for Grupo Argos

	Trend	2025	2024
Total social investment (millions of COP)	↓	10,591	11,011
[415-1] Contributions to guilds and associations (millions of COP)	↓	395	464
Volunteer employees (#)	↓	46	47
Local suppliers (%)	=	97	97

Table 2. Key indicators for Grupo Empresarial Argos

	Trend	2025	2024
Social investment (millions of COP)			
Construction Materials	↓	29,697	31,863
Energy	↓	49,987	51,337
Roadway and Airport Concessions	↓	7,333	14,935
Others ²	↓	464	873
Total social investment by Grupo Empresarial Argos	↓	98,073	110,019
[415-1] Contributions to trade unions and associations (millions of COP)			
Construction Materials	↓	6,478	6,889
Energy	↑	2,006	1,913
Roadway and Airport Concessions	↑	683	619
Total contributions to guilds and associations (millions of COP)	↓	9,832	9,885
Employee volunteers (#)			
Construction Materials	↓	555	613
Energy	↓	186	206
Roadway and Airport Concessions	↑	226	161
Others ³	↓	215	232
Total volunteer employees from Grupo Empresarial Argos	↓	1,228	1,259
[GA-S29] Local suppliers (%)			
Construction Materials	=	87	87
Energy	↑	95	94
Roadway and Airport Concessions	↑	84	77

²Includes information on Sator.

³Includes information on Sator and Summa.

Of the social investment made in 2025, COP 44.07 billion were executed through Fundación Grupo Argos. The reported figure includes voluntary and mandatory social investment information associated with contractual obligations derived from regulatory compliance processes applicable to the operation.

Targets

[3-3]

STATUS | ▶ Accomplished ▶ In progress ▶ Not started

Targets	2025 Value
▶ Develop a pilot impact assessment for one social initiative to identify the potential for scaling it up in the organization's other projects..	Pilot implemented
▶ By 2025, according to the results of the Grupo Argos vendor description, we will analyze the results and design a vendor development program that responds to the company's interests and takes advantage of synergies with its businesses.	Program under construction
▶ Increase the annual impact of the Grupo Empresarial Argos supply chain financing program.	N.A.

Challenges and Opportunities

[3-3]

1 In a changing environment, strengthening conversation mechanisms, based on respect for institutionality and transparency, and ensuring consistent and timely management of stakeholder expectations and concerns, is an ongoing challenge. The context requires articulation between public and private actors to identify opportunities and partnerships and consolidate existing ones to scale positive impacts throughout our value chain and on the ground, ensure their sustainability, and maximize value creation for the company and all our stakeholders.

Over 420,000 people in five of the country's territories benefited from works for taxes by Grupo Argos and its businesses

Since 2019, through the Works for Taxes mechanism, Grupo Empresarial Argos has invested COP 300 billion to help transform the most vulnerable municipalities in Colombia. It has also consolidated partnerships with 38 companies that have used the company's technical project structuring and management capacity and experience to mobilize COP 259 billion from third-party contributors, exponentially increasing this initiative's impact.

All together, between its own resources and its partners' contributions, the organization has developed 38 projects aimed at improving standards of living through basic services, roads and education for over 426,500 people in Areas Most Affected by the Armed Conflict (ZOMAC, in Spanish) and territories prioritized by Development Programs with a Territorial Approach (PDET, in Spanish), including Turbo, Nechí, Amalfi and El Bagre in Antioquia, Ataco and Prado in Tolima, Tolviejo in Sucre, Morales and Suárez in Cauca, and Pradera in Valle del Cauca.

These partnerships have been strengthened and materialized in the work done by the Works for Taxes Roundtable, led by Grupo Argos together with Bancolombia and Proantioquia, and which coordinates corporate efforts to transform the country's most vulnerable regions.



Santo Domingo Alto de La Quebra Road, Antioquia

Conscious Investment

Relevance to value creation

[3-3]

Grupo Argos actively integrates ESG criteria into capital allocation and active portfolio management to ensure sustainable growth of our investments and capture structural opportunities in construction materials and infrastructure. This integration translates into more robust investment and divestment decisions that optimize the risk-return ratio, and into effective value creation for all our stakeholders.

The benefits are tangible: from the environmental side, improved resilience to physical and transition risks, reduced emissions and efficient resource use; and on the social front, infrastructure development with shared value creation and community engagement that enables the execution and continuity of our investments. This reduces contingencies and costs, strengthens our capacity to attract institutional capital, and enables access to more efficient financing, raising the competitive profile of Grupo Argos and its businesses.

Management approach

[3-3]

To ensure the incorporation of ESG criteria in our investments, the different instances of our governance structure consider the opportunities for the organization's organic and inorganic growth. Thus, depending on the priority of the findings for each investment or divestment, they are submitted for consideration by the Sustainability and Corporate Governance Committee, the Finance and Risk Audit Committee or directly by the Board of Directors via the Grupo Argos Steering Committee. At least the following corporate guidelines are included in this analysis: Sustainability Policy, Code of Good Governance, Code of Conduct and Risk Management Policy, which guide our decisions and provide uniform guidelines for the entire organization.

[FN-AC-410a.2] Grupo Argos has a differentiated role from an ESG perspective depending on the stage of the investment cycle. Throughout the identification, due diligence, portfolio management and divestment phases, we incorporate criteria that strengthen decision analysis and operational performance, consistent with each company's materiality.

[FN-AC-410a.1] Our investment model is based on identifying and supporting basic sectors of the economy that drive economic development and that demand a long-term vision and high levels of capital. We prioritize investments that align with our environ-

mental, social, ethical and corporate governance standards to reduce execution and operational continuity risks, strengthen operational performance and ensure sustainable value creation for our shareholders and society.

This approach is supported by environmental and social due diligence tools, risk matrices, rating agencies and international standards including GRI and ISSB, selected according to the specific objective of each assessment.

Progress

[3-3]

› In 2025, we completed a significant strategic transformation through the Spin-Off Project with Grupo Sura and the monetization of Argos's construction materials business in the United States. These operations strengthened our financial position, allowed us to simplify the company and focus growth 100% on the construction materials and infrastructure sectors, through platforms with high potential for creating economic, social and environmental value.

› We have identified close to COP 40 trillion in opportunities in infrastructure projects and construction materials that are currently in different stages of structuring and development, including renewable energy, mobility, airports, water and urban development.

› We earned a AA rating from the MSCI ESG Rating inclusion in the top 5% of our industry in the S&P 2026 Sustainability Yearbook for our performance on the 2025 Corporate Sustainability Assessment, reflecting our commitment to transparency and good practices.

› Compliance with climate change and gender equity indicators associated with a sustainable loan tied to sustainability performance has enabled close to COP 5.5 billion in savings in interest payments throughout its term.

Grupo Empresarial Argos

› In 2025, Grupo Argos's businesses were evaluated by rating agencies that specialize in sustainability and obtained outstanding results for their performance on the S&P Corporate Sustainability Assessment 2025 and were included in the 2026 S&P Sustainability Yearbook:

- The construction materials business was ranked in the top 1% globally of the construction materials industry.

The energy business within the global top 10% for its performance in the electrical services sector.

- The roadway and airport concessions business was included as a member due to its performance in the construction and engineering sector.

The roadway and airport concessions business also improved its performance on the GRESB Infrastructure Review, which assesses ESG performance and sustainability practices information.

› In 2025, Odinsa announced the creation of Odinsa Aguas, a water infrastructure investment platform that will focus on (i) wastewater treatment and reuse, to reduce pressure on natural sources, and (ii) water desalination for mining and industrial sectors, especially in regions with high water stress.

› El Dorado Airport, managed by Odinsa, received OECD Blue Dot certification, strengthening its attractiveness for international investors and sustainable financing that includes sustainability, transparency, social investment and resilience criteria.

› Odinsa Vías, which manages the Túnel Aburrá Oriente Concession, secured the second stage of the project for COP 1.8 trillion, 38.9% of which is tied to compliance with environmental and social criteria.

› Celsia continues to expand its non-conventional renewable energy generation, which, at the end of 2025, represents 27% of its installed generation capacity. The company commissioned the Carreto project, its first wind plant in Colombia, with an installed capacity of 9.6 MW. This project is complemented by 500.2 commissioned MW of solar energy, which generated 5,305.3 GW in 2025, 9.08% more than in 2024.

› The construction materials business re-entered the U.S. market with the creation of an aggregates export platform, Argos Materials and a clear strategic thesis that focuses on meeting a structurally unsatisfied demand for aggregates. Due to its nature, this product has a more restricted land transport scope, offers better margins than cement and concrete, and reduces climate change transition risks due to lower greenhouse gas emissions per unit produced.

In figures

Table 1. Key indicators for Grupo Argos

	Trend	2025	2024
[GA-E21] Debt tied to sustainability indicators (%)	↓	28.6	36.4
[FN-AC-410a.1] Assets under management that employ ESG criteria (%)	=	100	100
Performance percentile on the S&P Corporate Sustainability Assessment	=	98	98

Table 2. Key indicators for Grupo Empresarial Argos

	Trend	2025	2024
Revenue from products and services with sustainability characteristics (%)			
Construction Materials ¹	↑	44	43
Energy ²	↓	39	40
[GA-E21] Debt tied to sustainability indicators (%)³			
Energy	↓	16.1	18
Total debt tied to sustainability indicators (%)⁴	↓	12.6	14.7
Performance percentile on the S&P Corporate Sustainability Assessment (%)			
Construction Materials	↓	99	99
Energy	↓	95	97
Roadway and Airport Concessions	=	97	97

³The remaining businesses of Grupo Empresarial Argos have no debt tied to sustainability performance, as liquidity levels allowed them to pay off debt in advance.

⁴Sustainable consolidated debt amounted to COP 1.2 trillion. After including the sustainable debt of Celsia and Odinsa's platforms, the total amount would be equal to COP 3.9 trillion.

The share of revenue from the sale of products and services with sustainability characteristics remains stable, reflecting a consistent demand for this type of responsible solutions.

A reduced share of sustainable debt over total debt is due to loan maturities and prepaid loans, leveraged by the liquidity from the sale of *Summit Materials*.

Targets

[3-3]

STATUS | ▶ Accomplished ▶ In progress ▶ Not started

Targets	2025 Value
▶ [FN-AC-410a.1] By 2030, 100% of the assets under management must have a review that incorporates ESG criteria*.	100%
▶ Conduct a double materiality analysis by 2025 to identify and manage financial risks and opportunities, as well as its social, environmental and economic impacts.	Double materiality analysis updated
▶ By 2030, maintain a result on the S&P Corporate Assessment in Sustainability that allows Grupo Argos to be included in the Dow Jones Best in Class Indexes.	Grupo Argos is currently on two indices: a) <i>Dow Jones Best-in-Class Emerging Markets Index</i> b) <i>Dow Jones Best-in-Class World Index</i>
▶ 20% of consolidated debt tied to sustainability indicators*	12.6%

*Ongoing target

Challenges and Opportunities

[3-3]

1 Our main challenge is to translate the simplification and strategic targeting that has been achieved into profitable and selective growth in infrastructure and construction materials, rigorous capital allocation under risk-return criteria, and long-term value maximization. This requires that our company becomes an increasingly agile and specialized vehicle to attract capital and develop its project portfolio, while continuously improving the corporate governance, transparency and ESG performance standards demanded by investors and the market.

2 The infrastructure deficit in Colombia and the region is an opportunity to improve competitiveness and resilience, and Grupo Argos's specialization in construction materials and infrastructure, backed by a project pipeline worth close to COP 40 billion, allows us to mobilize capital for projects with and attractive impact and returns, focused on disciplined capital allocation and the comprehensive management of environmental, social and corporate governance matters.

El Dorado Airport receives Blue Dot Certification

In 2025, El Dorado Airport became the first infrastructure asset in Colombia and the first airport in the world to receive *Blue Dot* certification from the Organization for Economic Cooperation and Development (OECD).

This process began as part of an OECD pilot project together with the G7, with support from the private sector and multilateral organizations. It aims to define a global seal of quality for infrastructure projects that meet high standards of sustainability, transparency, resilience and social inclusion.

Through a registration process, self-assessment on different ESG criteria and subsequent verification by SGS, an independent certification body, a favourable concept was issued on the incorporation of the high standards assessed.

Blue Dot certification ratified the commitment of Grupo Argos and its businesses to good management practices, a strengthened international profile, and to strategic alliances with multilateral organizations, governments and companies. *Blue Dot Network* ensures investor trust and facilitates access to foreign investment, concessional financing and international climate programs that will be fundamental for the El Dorado expansion project.



El Dorado Airport, Bogota

Climate Change and Energy Transition

Relevance to value creation

[3-3]

Comprehensive climate change management allows Grupo Argos to reduce emissions, adapt to extreme weather scenarios and contribute to solutions like the energy transition, while ensuring business continuity, opening sustainable financing opportunities, strengthening innovation, reducing costs and increasing its competitiveness.

Management approach

[3-3]

The climate change strategy is on the agenda of our Board of Directors. Implementation progress, risk monitoring, and performance are reviewed periodically by members of the Sustainability and Corporate Governance and the Audit, Finance and Risk Committees. Additionally, our compensation system incentivizes compliance with climate change advances.

Through its different governance bodies Grupo Argos fosters integration of climate change risk mitigation and opportunity maximization in its investments' business strategies. The main corporate policies that govern and guide the management of this material issue are the Sustainability Policy, the Environmental Policy and the Risk Management Policy.

Progress

[3-3]

For the fifth consecutive year we published Grupo Argos climate change management information under the guidelines of the Taskforce on Climate-related Financial Disclosures (TCFD).

- With the help of the Suramericana de Seguros Geosciences team, we updated our climate change scenarios for physical and transition risk analyses, which are part of the process of updating the quantification of the climate change risks to which we are exposed.
- Intending always to align our climate commitments and targets with the highest sustainability standards, Grupo Argos participated in the pilot implementation of the *Corporate Net-Zero Standard V2* methodology of the *Science Based Targets* initiative¹, which allowed us to identify the key elements to be considered to set ambitious emissions reduction targets that extend to our value chain.
- [102-8]** The separated Scope 3 GHG emissions intensity, which includes Grupo Argos and the Real Estate Business, was 4.9 kgCO₂e/MM COP, which represents a reduction of 43% compared to the baseline (2023). This reduction was mainly influenced by a stabilization in the construction stage of current real estate works.

Grupo Empresarial Argos

Grupo Empresarial Argos has a cross-cutting climate change strategy, and each of its investments has its own strategy adapted to the nature of each business. Within this framework we define targets, measure performance, and design action plans for continuous improvement.

- We held four sessions of the Climate Change Roundtable, a space for synergies around this material issue, with at least one representative from each controlled investment. The

¹ Participants in the *Corporate Net-Zero Standard V2* methodology have an informative role and their participation does not imply target validation.

main topic was to update our climate change strategy.

- We held two training spaces on good practices in the definition of climate change strategies with specialists from the International Finance Corporation (IFC). We also prioritized the expectations of different stakeholders, including investors.
- The building materials business achieved a 4% reduction in specific net scope 1 emissions compared to 2024, mainly influenced by operational efficiencies like reduced caloric consumption, and maintained caloric substitution levels with alternative fuels, which stood at 3.9% for 2025.
- In the energy business, increased hydrology during the second half of the year favored improved resource availability, which allowed the hydroelectric plants to operate more efficiently. This led to a significant reduction in the need to activate fossil fuel-based backup power sources.

- In the roadway and airport concessions business, increased GHG emissions are mainly related to the performance of activities during the construction stage of the expansion of the Túnel Aburrá Oriente Concession. This subsidiary has a science-based target of reducing absolute scope 1 and 2 GHG emissions by 68% by 2030 in tCO₂e.
- [302-1]** Grupo Empresarial Argos achieved 5% of its energy consumption from renewable sources.
- At the end of 2025 we met the Business Group's 2030 Climate Change targets for 2030 in advance.

In figures

Table 1. Key indicators for Grupo Argos

	Trend	2025	2024
Scope 1 GHG emissions (tCO₂e)	↑	153	98
[102-5] Scope 2 GHG emissions (tCO ₂ e)	↓	26	61
[102-5] Scope 3 GHG emissions (tCO ₂ e) ¹	↑	12,170	11,587
[102-7] Total, emissions (tCO₂e)	↑	12,349	11,746
Total energy consumption (MWh)	↑	939	726

¹ Includes categories prioritized for Grupo Argos: 1, 3, 6, 7 & 13.

Table 2. Key indicators for Grupo Empresarial Argos

	Trend	2025	2024
Scope 1 & 2 GHG emissions (tCO ₂ e)			
Construction Materials	↓	4,251,889	4,746,457
Energy	↓	116,066	452,563
Roadway and Airport Concessions	↑	3,175	2,516
Others ²	↓	33,656	46,651
Total, scope 1 & 2 GHG emissions (tCO₂e)	↓	4,404,965	5,248,346
Reduction in absolute emissions regarding the baseline (2015) (%)	↑	64	58

² Includes Sator's emissions.

Table 3. Specific GHG emissions

Indicator	Trend	2025	2024	Target	Base year
Grupo Argos and Real Estate Business (kgCO ₂ e Scope 3/mm COP)	↑	4.9	3.3	Reduce the intensity of Scope 3 GHG emissions by 24% in kgCO ₂ e per million in separated revenues by 2030.	2023
Construction Materials (kgCO ₂ Scope 1 / t cem.mat.)	↓	583	605	Reach 514 kgCO ₂ /t cem. mat. in net specific Scope 1 emissions for the cement business by 2030.	2006
Energy (tCO ₂ Scope 1 & 2/GWh)	↓	22.4	108	Reduce the intensity of GHG emissions associated with energy generation in tCO ₂ e per GWh by 25% by 2025.	2015
[102-8] Consolidated emissions intensity (tCO ₂ e Scope 1 & 2/MM COP)	↓	0.38 (48%)	0.42 (42%)	Reduce the intensity of Scope 1 & 2 GHG emissions by 46% in tCO ₂ e per million in consolidated revenues by 2030.	2018

Targets

STATUS | ▶ Accomplished ▶ In progress ▶ Not started

Grupo Argos Targets	2025 Value
▶ [102-8] Reduce the intensity of Scope 3 GHG emissions by 24% in kgCO ₂ e per million in separated revenues by 2030 compared to the baseline (2023).	4.90 (-43%) (2025)

Grupo Empresarial Argos Targets	2025 Value
▶ [102-4] By 2030, reduce direct and indirect (scope 1 & 2) CO ₂ e emissions by 37%.	4,404,965 (-64%)
▶ [102-8] By 2030, reduce by 46% the intensity of direct and indirect (Scope 1 & 2) emissions in tCO ₂ e per million in COP revenues compared to the baseline (2018).	0.38 (-48%)
▶ We will update the Business Group's climate change strategy in line with the company's and the market's evolution on this topic.	Key elements to be considered in the update process were analyzed and defined.

For more details on our management of climate change and nature related issues, see our climate and nature report.



To find out more about our environmental policy, click on the following link.



Challenges and Opportunities

1 Intensified extreme weather events and regulatory pressures around climate change increase exposure to physical and transition risks, while providing significant opportunities to strengthen the resilience of Grupo Argos and its main investments in construction materials and infrastructure, accelerate resource use efficiencies, consolidate innovation as a pillar of the operation, develop low-carbon solutions, and diversify energy sources. To manage these challenges and capitalize on opportunities in a timely manner, we have made progress with agile information systems that monitor key metrics like GHG

emissions and energy consumption to enable decisions and partnerships to develop projects that contribute to solutions.

To update the climate change strategy, it is key to establish a balance between the different stakeholder expectations and the viable short-, medium- and long-term contributions of our businesses and industries and the geographies where we are present, so as to make ambitious, robust and clear commitments.

Electrifying calcination with technology that accelerates decarbonization

In 2024, Cementos Argos became an industrial partner to a project that Denmark's Innovation Fund is investing approximately USD 3 million in that aims to reduce carbon emissions in cement production by developing infrared and induction electric heating technologies. This project is being developed in cooperation with a group of renowned European institutions and companies.

Argos is providing industry data from its plant in Cartagena, which could provide it with access to electrical limestone calcination technology that will enable carbon capture, use and storage in later stages.

For the organization, this project represents a strategic opportunity to accelerate its path to decarbonization and strengthen its regional leadership in innovation for sustainability. Its participation in the early stages of technological development allows the organization to influence operational parameters, validate their applicability under real production conditions, and anticipate future energy transition scenarios in the cement industry. We thus reaffirm our commitment to the adoption of solutions that promote cleaner, more efficient processes aligned with global emission reduction targets.

For more information



Cementos Argos Cartagena Plant, Bolívar

Ethics and Corporate Governance

Relevance to value creation

|3-3|

Grupo Argos' corporate governance and compliance systems strengthen its stakeholders' trust, enabling the organization to develop its strategy and business plan in the short, medium and long term.

Management approach

|3-3|

Intending to ensure the integrity, sustainability, and competitiveness of our businesses and investments, we drive the adoption of best corporate governance and compliance practices, incorporating clear rules for action and suitable management parameters.

Ethics

Our Compliance System governance is cross-cutting to Grupo Empresarial Argos and proves our commitment to integrity, ethics and transparency.

This System is structured around unequivocal statements aimed at all stakeholders and contained in the Corporate Code of Conduct and its related policies. The governance of this System is articulated through the Central Conduct Committee that promotes the incorporation of best practices in this matter and training programs that include, among others, modules on fraud risk prevention, bribery, corruption, money laundering and terrorist financing, and on the operation of the Transparency Hotline, an anonymous reporting channel available to all stakeholders.

We also periodically hold a Compliance Roundtable with members of the different companies' Compliance teams, that is responsible for monitoring the progress of work plans and fostering a unity of purpose around this topic within the Business Group. In addition, Grupo Argos and each of its subsidiaries has a Corporate Conduct Committee responsible, among other functions, of having knowledge of cases where an incorrect act is identified and defining the overall measures to be adopted, and a Business Conduct Officer who is responsible for, among others, addressing inquiries related to the scope of the Corporate Code

of Conduct. The System is supported by commitment from the organization's C-Suite and its Board of Directors, effective management of the Transparency Hotline, and the Compliance programs, which include the Annual Conduct Course, the Annual Declaration of Potential Conflicts of Interest, and the Assets and Income Declaration.

Corporate Governance

We have adopted the high standards of corporate governance in our Good Governance Code and corporate policies, which define transparent shareholder and investor, market and society facing practices. Our Board of Directors and its Sustainability and Corporate Governance Committee include corporate and independent members with a diverse range of knowledge and experience to ensure proper corporate governance management.

We also have a Corporate Legal Roundtable that reviews best practices and promotes their implementation within the businesses of Grupo Empresarial Argos.

Progress

|3-3|

Ethics

We strengthened our Compliance System with training, updates to the Corporate Code of Conduct and transparency promotion:

- › 100% of employees and suppliers received the Annual Conduct Course that includes chapters related to Transparency Line operation, fraud, bribery, corruption, money laundering and terrorist financing risk prevention, and artificial intelligence and personal data processing.
- › 100% of employees completed the Annual Course of Conduct evaluation and filled out the Annual Declaration of Potential Sources of Conflicts of Interest.
- › 100% of employees in the target audience filled out the Assets and Income Declaration.
- › The Board of Directors approved an amendment to the Corporate Code of Conduct to keep our Compliance System aligned with national and international best practices. This Code was shared and socialized with 100% of employees, suppliers and customers, to ensure its knowledge and application.

Corporate Governance

In 2025 we continued to work towards the best corporate governance practices, to ensure transparency and trust towards shareholders, investors and other stakeholders.

- › For the thirteenth consecutive year we obtained the *Investor Relations* award from the Colombian Stock Exchange with a score of 97.2%. This ratifies the soundness of our market dissemination and engagement practices.

- › In the Spin-Off Project, we fully complied with all the stages required for its approval by corporate instances, authorization from the Colombian Financial Superintendent, and its execution:

- **We successfully processed and completed** all corporate proceedings required by Law and the corporate documents. The Shareholders' Meeting fully approved the Spin-Off project including its activities and effects upon society together with reforms to the Corporate Bylaws to increase the par value of their shares.
- **We obtained** authorization from the Colombian Financial Superintendence to formalize the spin-offs contained in the Spin-off Project. These were structured in two phases: (i) the spin-off of Cementos Argos in favor of Grupo Sura, and (ii) substantially simultaneously, the spin-off of Grupo Argos in favor of Grupo Sura and the spin-off of Grupo Sura in favor of Grupo Argos.
- Finally, **we** completed the implementation of the Spin-Off Project by granting and registering the corresponding public deeds with the Chamber of Commerce of Medellín for Antioquia and book-entry in Deceval.

Spin-Off Project implementation allowed shareholders to retain their stake in Grupo Argos, increase their economic rights in the company and directly receive a stake in Grupo Sura, thus materializing the strategic and economic benefits of the transaction.

Scan the QR code to access Grupo Argos's Annual Corporate Governance Report.



In figures

Table 1. Key Indicators for Grupo Argos

	Trend	2025	2024
Ethics			
Employees that completed the Annual Course of Conduct evaluation (%)	=	100	100
Employees that filled out the Annual Declaration of Potential Sources of Conflicts of Interest (%)	=	100	100
Employees that filled out the Assets and Income Declaration (% of the target audience)	=	100	100
2-27 Breaches of legislation and regulations (#)	=	0	0
205-3 Confirmed cases of corruption (#)	=	0	0
Corporate Governance			
Women on the Board of Directors (#)	=	4	4
Board of Directors attendance rate (%)	↑	98	97
Board Members informed about anti-corruption policies and procedures (%)	=	100	100

Grupo Empresarial Argos

We made progress with the standardization and strengthening of the Compliance System in all the organization's companies:

- › The Boards of Directors of Grupo Argos and its subsidiaries approved the updates to the Code of Business Conduct. This was shared with the different stakeholders to ensure adoption by all our operations.
- › The Compliance Roundtable led the technological development of unified reports for Grupo Empresarial Argos on conflicts of interest, gifts and hospitality, incorrect action reports to provide greater traceability and control.
- › The Annual Course of Conduct was offered to 100% of the Grupo Empresarial Argos employees, ensuring standardized training and an understanding of reporting and risk prevention mechanisms.
- › As part of our Sustainability Month, we created spaces for conversation with the employees of the Business Group, including a panel on conduct and transparency with the participation of the company leaders, a film forum on business dilemmas, training provided by Transparencia por Colombia, and a podcast led by Dr. Andrés Aguirre on how we live out ethics on a day-to-day basis.

Table 2. Key indicators for Grupo Empresarial Argos

	Trend	2025	2024
Ethics			
Employees that completed the Annual Course of Conduct evaluation (%)			
Construction Materials	↑	100	94
Energy	↑	94	92
Roadway and Airport Concessions	=	100	100
Employees that filled out the Annual Declaration of Potential Sources of Conflicts of Interest (%)			
Construction Materials	↑	100	94
Energy	↑	99	98
Roadway and Airport Concessions	=	100	100
Employees that filled out the Assets and Income Declaration (% target audience)			
Construction Materials	=	100	100
Energy	=	100	100
Roadway and Airport Concessions	=	100	100
[205-3] Confirmed cases of corruption (#)			
Construction Materials	↓	5	12
Energy	↓	0	2
Roadway and Airport Concessions	=	0	0
Total confirmed cases of corruption	↓	5	14
[2-27] Breaches of legislation and regulations (#)			
Construction Materials	=	0	0
Energy	=	0	0
Roadway and Airport Concessions	=	0	0
Total breaches of legislation and regulations	=	0	0
Corporate Governance			
Women on the Board of Directors (#)			
Construction Materials	=	2	2
Energy	=	1	1
Roadway and Airport Concessions	=	1	1
Board of Directors attendance rate (%)			
Construction Materials	↓	97	99
Energy	↑	96	92
Roadway and Airport Concessions	↓	94	100
Board Members informed about anti-corruption policies and procedures (%)			
Construction Materials	=	100	100
Energy	=	100	100
Roadway and Airport Concessions	=	100	100

Challenges and Opportunities

[3-3]

1

Changing market and regulatory dynamics require that we maintain the highest Compliance and Corporate Governance standards, anticipate the risks that exist in the environments where we operate, and to constantly review the performance of our Compliance and Corporate Governance Systems.

Podcast with Andrés Aguirre.



Corporate Course of Conduct: The power of your decision.



Targets

[3-3]

STATUS | ▶ Accomplished ▶ In progress ▶ Not started

Grupo Argos Targets	2025 Value
▶ Obtain approval for the spin-off from the Grupo Argos Shareholders' Meeting on March 27, 2025	Spin-off approved
▶ 100% of employees will take the Annual Course of Conduct and the Annual Declaration of Potential Sources of Conflicts of Interest*	100%
▶ 100% of the employees in the target audience will fill out the Assets and Income Declaration*	100%
▶ Share the Annual Course of Conduct with 100% of suppliers	100%

*Ongoing target

Grupo Empresarial Argos Targets	2025 Value
▶ Assess 100% of our businesses for corruption-related risks*	100%
▶ Record zero confirmed cases of corruption*	5

*Ongoing target

The Power of your Decision.

For more than 10 years, Grupo Argos and its companies have been developing an annual cross-cutting course on conduct that aims to strengthen the Integrity pillar of the Group Culture, emphasizing experiences and lessons learned that prevent incorrect acts.

As part of this strategy, the organization structured "The Power of Your Decision", a series that includes different episodes to guide the more than 9,000 people in the organization, as well as its suppliers and partners, through practical case studies to provide them with tools for making decisions based on our corporate pillars.

Business Group employees and experts in the field like Ernesto Dal Bó, a professor at the University of California, Berkeley, participated in the series and shared their experiences with cases that can arise on a day-to-day basis.

As part of this program, besides the implementation of the Annual Conduct Course in 2025, in collaboration between the Sustainability and Compliance departments, we launched the Grupo Empresarial Argos Sustainability Month, during which we fostered collective reflections on ethics with an internal panel discussion on lessons and experiences that impact business sustainability, a film forum session analyzing ethics in workplace practices, a talk given by Transparencia por Colombia, and the production of a podcast where we discussed how decision quality impacts our environment and Grupo Empresarial Argos itself.



Grupo Empresarial Argos Employees, Antioquia

Nature and Resource Efficiency

Relevance to value creation

|3-3|

Nature sustains life and is an asset that enables value creation by Grupo Argos. The company and its investments depend on key resources like water, biodiversity and ecosystem services, and so it is essential to integrate nature and efficient resource use into the business strategy through an impact, dependency, risk and opportunity analysis to anticipate challenges and make informed decisions that will create value for our shareholders and stakeholders.

Proper management of these issues allows us to reduce costs, drive innovation and strengthen strategic resilience, while preventing and minimizing physical (acute and chronic) and transition risks that could divert achievement of the organization's strategy. In this sense, efficient resource use including circular economy models, waste recovery, and water reuse and recirculation represent an opportunity to improve the production processes of Grupo Argos and its subsidiaries.

Management approach

|3-3|

- ▶ The Board of Directors and its Sustainability and Corporate Governance Committee oversees and accompanies the implementation of the Environmental and Sustainability Policy, guiding strategy and promoting responsible and innovative operations to minimize our negative and maximize our positive impact.
- ▶ Grupo Argos proactively supports and generates synergies with its controlled investments by identifying their nature and resource use-related dependencies, impacts, risks and opportunities. To this end, a thematic roundtable focused on this issue promotes the exchange of good practices and experiences on these topics.

Progress

|3-3|

- ▶ Consistent with our commitment to lead the adoption of best practices, we published our first Climate and Nature Report, a document that incorporates the key recommendations of the *Task Force on Nature-related Financial Disclosures* (TNFD). This document contains an analysis of our nature-related impacts, dependencies, risks and opportunities, and we integrate this exercise into our most important investments.
- ▶ The Ciudad Mallorquin Master Plan, developed by our Real Estate Business, received *LEED for Cities and Communities pre-certification* from the *U.S. Green Building Council*, and is the first urban project in the Colombian Caribbean to achieve this international recognition. This ratifies a vision of a planned, compact and sustainable city of 16,000 homes in the north of the metropolitan area of Barranquilla.
- ▶ Under a circular economy framework, the Reciclemos Juntos program, promoted by the Real Estate Business, has become consolidated in Barú with the recovery of more than 600 tons of material through the Playa Blanca Classification and Utilization Station. This initiative both optimizes resource management and promotes the social mobility of 87 waste pickers and their families while brining together strategic allies like Fundación Grupo Argos, Ecosistemas del Dique, Fundación Sacyr and Plástico. The project has also expanded its impact in Barranquilla, where it currently involves more than 50 waste pickers from the Las Flores and La Playa neighborhoods in a preliminary phase.
- ▶ We participated in the *Nature Reporting Preparer Forum*, a training space led by CECODES and the WBCSD. Over the course of seven sessions, we received training on TNFD framework implementation and on how companies should integrate the concept of nature into their business strategy.

Grupo Empresarial Argos

- ▶ In 2025, the Nature and Resource Efficiency Roundtable held seven workspaces with representatives from the different companies in Grupo Empresarial Argos where we moved forward with building the nature strategy.
- ▶ Neither Grupo Argos nor its main investments have water consumption in water-stressed areas.
- ▶ Reduced water consumption in the construction materials business is due to operational efficiencies implemented in the production process after the suspension of two wet

process kilns, one at the Cartagena plant and another at the Yumbo plant. This subsidiary has two targets related to water resource management:

- By 2030, reach 396 L/t.cem.mat of specific freshwater withdrawal in the cement business. At the end of 2025, this indicator stood at 377 L/t.cem.mat.
 - By 2030, reach 227 L/m³ of specific freshwater withdrawal in the cement business. At the end of 2025, this indicator stood at 191 L/m³.
- ▶ Cementos Argos also managed to substitute 3.9% of its caloric consumption by using alternative fuels, 0.2% less than the previous year. By 2030, 20.6% of this company's caloric consumption substitution will come from alternative fuels.

- ▶ Water consumption in the energy business remained stable compared to the previous year, as this resource is mainly used for energy generation at hydroelectric plants and is not consumed in the process.
- ▶ Reduced water consumption by the road and airport concessions business is due to water rationing implemented in the city of Bogotá in 2025 to maintain reservoir levels due to the El Niño phenomenon.
- ▶ The percentage of recycled or reduced generated waste was 38%, 32% less than the previous year. This reduction is due to lower waste generation over the last year, mainly in our construction materials business.
- ▶ We achieved our tree planting target in advance by reaching the 25.1 million accumulated mark since 2016.

In figures

Table 1. Key indicators for Grupo Argos

	Trend	2025	2024
Water consumption (m ³)	↑	16,099	5,018
Waste generated that was recycled and/or reused (%)	↑	73.2	22.6
Trees planted (#)	↓	745	4,148
Affected area (Ha)	↑	9.58	8.81
Restored area (Ha)	↓	73.26	120.87

Key indicators

Table 2. Key indicators for Grupo Empresarial Argos

	Trend	2025	2024
 303-5 Water consumption (m³)			
Construction Materials	↓	3,376,296	3,577,983
Energy	↓	265,775	308,123
Roadway and Airport Concessions	↓	159,858	753,073
Others ³	↓	101,052	140,239
Total water consumption (m³)	↓	3,919,080	4,784,436
 GE-E06 Water consumption intensity (m³/MM COP)	↓	0.33	0.38
Waste generated that was recycled and/or reused (%)			
Construction Materials	↓	37.6	48.6
Energy	↓	96.7	99.8
Roadway and Airport Concessions	↑	31.3	1.5
Total waste generated that was recycled and/or reused (%)	↓	38	56

³Includes Sator's water consumption.

Targets

|3-3|

STATUS | ▶ Accomplished ▶ In progress ▶ Not started

Grupo Argos Targets	2025 Value
▶ We will update Grupo Argos's separated water consumption baseline and target considering the impacts of our value chain	16,099 m ³ (+69% vs.2024)
▶ We will publish our first report under the <i>Task Force on Nature-Related Financial Disclosure</i> (TNFD) framework at the end of 2025	Climate and Nature Report Published.
▶ Have a performance indicator by the end of 2025 to measure Grupo Argos's separated contributions to sustainable infrastructure and an associated target.	We advanced with defining the concept of product/service with sustainability characteristics. This definition will be aligned with the green taxonomy of the geographies where we are present.

Grupo Empresarial Argos Targets	2025 Value
▶ By 2030, reduce water consumption in m ³ per million COP in revenues by 55%.	0.33 (25%).
▶ We will plant 25 million native trees by 2030.	25.1 million
▶ By 2025 all the Business Group's companies will publish the TNFD report to identify and assess our nature-related impacts, dependencies, risks and opportunities.	3 companies with a published TNFD report (2025)
▶ Build the nature strategy of Grupo Empresarial Argos.	Key nature-related concepts were standardized across our main businesses.

Challenges and Opportunities

|3-3|

1 The definition of a nature strategy that incorporates the reality of all the companies in the organization is an opportunity to promote synergies around an issue that is becoming increasingly relevant for all our stakeholders.

For more details on our management of climate change and nature related issues, see our climate and nature report.



El Tesoro Park Ciudad Mallorquin, Atlantico

Barranquilla and its metropolitan area constitute a strategic territory for Grupo Empresarial Argos. It has thus promoted initiatives that help protect strategic ecosystems, the transition to circular economy models, and the generation of positive environmental impacts, consistent with a long-term vision that focuses on territorial sustainability and resilience.

▶ In the industrial sector, the partnership initiated in 2025 between Cementos Argos and Veolia represents a step forward in resource use optimization and environmental impact reduction. A pilot program that transforms urban solid waste into alternative fuel for the Cartagena plant has managed 8,021 tons of waste, recovered 2,100 tons of materials from landfills, and strengthened recycling chains. This process uses waste fractions with high energy potential, reduces fossil fuel use and contributes to a circular economy model.

▶ In Ciénaga de Mallorquín, Grupo Argos promoted ecological restoration actions by planting of 40,000 red mangrove seedlings as part of the commemoration of the International Mangrove Defense Day. This initiative is in addition to the more than 170,000 seedlings planted in mangrove ecosystems in the department of Atlántico over the last three years and is part of an effort that has led to more than one million seedlings planted in recent years. These actions contribute to the recovery of coastal ecosystems, protect biodiversity and strengthen key ecosystem services, while promoting environmental education processes and community ownership of the territory.

Together, these initiatives reflect the Grupo Empresarial Argos's commitment to responsible nature management and efficient resource use and integrate nature-based solutions, operational innovation, and circular models.

Human Talent

Relevance to value creation

[3-3]

People are at the center of Grupo Argos' strategy. Investing in their development and integral well-being by promoting equal opportunities, equitable compensation and personalized experiences, strengthens the company's organizational culture, fosters innovation and productivity, reduces regulatory risks, consolidates an attractive employer brand, and ensures adaptation to a dynamic environment to continue generating value.

The organization promotes social mobility, employability and decent work, to help build social fabric and the sustainable development of the territories where we operate.

Management approach

[3-3]

The Board of Directors assists with strategy definition and development through its Talent and Compensation Committee. This is complemented by synergy tables with representatives from our controlled investments, where we design policies, define initiatives and share good practices for the different talent processes.

The most representative policies include Talent, Diversity and Inclusion, Compensation, Occupational Health and Safety and planning, attraction, selection and training guidelines for the organization's employees, fostering coherence and strengthening the talent experience.

We use the Group Culture and Inclusive Leadership models to convey our vision. These act as umbrella models for the organization's businesses.

Leadership Model



› **My Essence:** We promote our employees' personal growth, well-being, and quality of life.

- › **My Career:** We accompany each of our employees in their development process to leverage their growth and persistence within in the company.
- › **My Team:** We know our team's strengths, we value difference, and we include a diversity of perspectives from our employees
- › **My Company:** We are responsible for our results and for the way we achieve them, balancing the impact of our decisions.
- › **My Community:** We want our employees to transcend and share their skills to have an impact on society.

Our management is achieved through practices like:

- › **Succession strengthening**, preparing talent to occupy critical positions.
- › **Comprehensive employee experience**, strengthened through initiatives to attract and retain talent that emphasize organizational culture, well-being, comprehensive compensation, workplace environment, leadership and professional development.
- › **Diversity and inclusion promotion**, fostering innovation and psychologically safe and healthy work environments that ensure equal opportunities for all.
- › **Talent Development**, accompanying growth throughout their life cycle in the company including:
 - **Training** driven through scholarships, sponsorships and programs designed to strengthen technical and leadership skills to promote comprehensive talent growth.
 - **Feedback**, ongoing through performance management, coaching, mentorship, care for being, and 360 review programs.
 - **Exposure** through participation in projects, engagements, internships, horizontal movements and mentoring start-ups, suppliers, and cultural institutions.
 - **Connecting personal and corporate purpose** to make positive impacts through social programs that strengthen leadership competencies.

To leverage and strengthen our management, we carry out internal and external diagnoses on culture, work environment, diversity, inclusion, well-being and compensation, and audit these topics periodically.

Care for our employees' health and wellbeing is an essential part of our talent strategy. We have a solid management system and a comprehensive benefits plan that ensure safe environments, physical and emotional well-being, and a work experience that enhances commitment.

Progress

[3-3]

- › **| GA-S03 |** To maintain a high level of workplace commitment, we implement initiatives aimed at promoting greater participation by women in leadership positions and decision-making, including the following:
 - **Internal Women's Empowerment Program:** aimed at all female employees for skill development, confidence building, and leadership.
 - **Women on Boards of Directors Program:** aimed at women

in Senior Management, it focuses on building capacities for participation in governing bodies.

- **Women Leaders Program:** aimed at women in middle management to develop and consolidate leadership skills.

- › We achieved a favorable score of 88% in the workplace climate indicator. We found opportunities for strengthening the dimension of agility and innovation in our results. In response, we trained 100% of our talent in artificial intelligence skills and provided tools for application, building capacities and preparing teams for the challenges of the future.
- › We implemented the Career Plan model for employees up to middle management, providing them clarity for their development and aligning their objectives with the organization.
- › We grew from 25th place in 2024 to 15th in 2025 among the most attractive companies to work for in Colombia on the Merco Talent ranking. This recognition reflects our ability to attract and retain talent and the continuous strengthening of our labor quality, employer branding, and internal reputation practices.
- › »We obtained first place on the Aequales PAR Ranking in the category for companies with one to 200 employees, third place in Colombia in the overall ranking, and the eighth in Latin America.
- › Jorge Mario Velásquez, CEO of Grupo Argos, was awarded Best CEO of the year by Forbes Colombia for his leadership, trajectory and ability to guide complex organizations. The ANDI awarded him the José Gutiérrez Gómez Order of Business Merit for contributions to the country's corporate development. Finally, the Colombian Chamber of Infrastructure recognized him as a distinguished businessman in the National Award for Excellence in Infrastructure.

- › The Grupo Argos Board of Directors made progress with the company's CEO succession selection process in accordance with corporate governance practices and guidelines. It was assisted by a talent recruitment firm that supported candidate evaluation through a comprehensive process including leadership and culture evaluations, interviews, assessment exercises and 360° reviews.

Grupo Empresarial Argos

- › In 2025 we carried out 1,373 internal movements and transfers, expanding learning opportunities and improving the workplace experience.
- › In 2025, we began 169 corporate mentoring processes to strengthen key workplace competencies. 64% of the people that participated as mentors were women and 62% of the mentee population were men.
- › We updated 100% of the succession matrices for the organization's critical senior management positions, ensuring inclusion and accompaniment for women. We also began a succession building process that will be implemented in 2026, with workspaces with those responsible for critical positions and the design of a mentorship program aimed at improving the enlistment of successors.
- › We started the third class of the Diversity Multipliers program with 90 employees.

In figures

Table 1. Key indicators for Grupo Argos

Indicator	Trend	2025	2024
405-1 Women in leadership positions (%)	↑	52	51
Total hours of training (#)	↓	4,997	6,343
Hours of training that promote leadership (#)	↓	1,406	1,653
404-1 Training hours per employee	↓	66.6	85.7
403-9 Fatalities	=	0 employees 0 contractors	0 employees 0 contractors
403-9 Frequency Index	↓	0 employees 7.26 contractors	0 employees 7.45 contractors

The employee injury frequency rate was zero for the fourth consecutive year, reflecting the effectiveness of the corrective and preventive measures implemented by the organization. On the other hand, there was a slight improvement in the frequency index amongst contractors due to a reduction in injuries with lost-time compared to the previous year. This reflects progress with monitoring and control as well as an opportunity to continue strengthening preventive actions to consolidate a sustained reduction in this indicator.

Table 2. Key indicators for Grupo Empresarial Argos

	Trend	2025	2024
Women in leadership positions (%)			
Construction Materials	↑	42.5	42.0
Energy	↑	28.0	27.7
Roadway and Airport Concessions	↓	33.3	36.8
Total women in leadership positions (%)	↑	37.2	36.7
Total women in the workforce (%)	↑	30.8	30.4
Total women in senior leadership positions (%)	↑	32	29
Training hours per employee (h/employee)			
Construction Materials	↓	33.6	37.9
Energy	↓	26.9	45.6
Roadway and Airport Concessions	↑	78.1	74.0
Fatalities (#)			
Construction Materials	=	0 employees 0 contractors	0 employees 0 contractors
Energy	=	0 employees 0 contractors	0 employees 0 contractors
Roadway and Airport Concessions	↓	0 employees 0 contractors	0 employees 1 contractor
Others ¹	=	0 employees 0 contractors	0 employees 0 contractors
Frequency Index			
Construction Materials	↓	0.68 employees 0.26 contractors	0.83 employees 0.59 contractors
Energy	↓	3.09 employees 7.93 contractors	2.47 employees 10.22 contractors
Roadway and Airport Concessions	↓	0.60 employees 0.35 contractors	3.48 employees 5.43 contractors
Others ¹	↓	0 employees 4.52 contractors	0.84 employees 2.36 contractors

¹Includes Sator and Summa.

No fatalities were recorded in 2025 at any company belonging to Grupo Empresarial Argos, thus meeting our permanent target. In the roadway and airport concessions business, we achieved a 92% reduction in the global frequency index of collaborators and contractors. This resulted from the deployment of the OHS cultural transformation roadmap and a short-term plan aimed at containing accidents. The Senior Management of each concession also received training through coaching and technical mentoring.

Challenges and Opportunities

|3-3|

- 1 In 2026, Grupo Argos and its companies will implement a transition in strategic leadership roles, guided by responsibility and aligned with the long-term vision. This process highlights the organization soundness, the strength of its corporate governance, and its ability to adapt, while keeping the focus on strategy and people.
- 2 We will continue to strengthen our attraction practices and adapt our infrastructure to offer accessibility conditions that favor inclusion.
- 3 We continue to prioritize strengthening work environments that are free of any form of harassment. We will reinforce the policy dissemination, listening and guidance mechanisms, and awareness programs.

Targets

|3-3|

STATUS | ▶ Accomplished ▶ In progress ▶ Not started

Grupo Argos Targets	2025 Value
▶ [404-1] Increase the number of overall training hours and the number of training hours that promote leadership.	4,997 total hours 1,406 of leadership training
▶ [404-3] 100% of employees will have a space for performance evaluation and feedback on meeting objectives and corporate competencies*.	93%
▶ [403-9] Permanently maintain zero fatalities amongst employees and contractors.	0
▶ Achieve an Employee Engagement Index equal to or greater than 94%.*	93%

*Ongoing target.

Grupo Empresarial Argos Targets	2025 Value
▶ [405-1] By 2028, we will have 35% of women in senior management at Grupo Empresarial Argos.	32%
▶ [405-1] At least 33.4% participation by women in leadership positions at Grupo Empresarial Argos by 2030.	37.2%
▶ At least 30% of participation by women in the overall workforce by 2030.	31%
▶ Number of fatalities amongst employees and contractors*.	0

*Ongoing target.



Grupo Empresarial Argos Employees, Antioquia

Almost 15% of Grupo Argos' employees grew during 2025, over 1,373 were involved internal mobility processes

Grupo Argos's talent strategy is cross-cutting to its businesses and focuses on promoting growth and development opportunities for all its employees through internal mobility, career plans, succession matrices, scholarship programs, leadership building and ongoing training. To materialize these opportunities, the organization works to build a diverse and inclusive culture and the comprehensive well-being of its employees.

Part of this exercise is represented by opportunities for growing and developing the company's talent. In 2025 alone, over 1,373 people experienced mobility processes amongst Grupo Argos companies, 19% of which corresponded to promotions. 27% of the population that benefited from these opportunities for growth and development were women.

As part of its work to promote employee growth and mobility, Grupo Argos offers personalized training and learning routes within its development plans. In 2025 alone, the company allocated over 518,719 hours of training, or 56 hours per employee, on average. 10,150 hours were on topics related diversity, equity and inclusion, in line with the purpose of strengthening diversity in teams, promoting safer environments and fostering inclusive decisions at all levels of the organization.

Grupo Argos also has a scholarship program that has benefited around 207 employees with financial sponsorship for post-graduate studies. 72% of these have had the opportunity to grow within the organization.



CELSIA

05

SEPARATED
FINANCIAL
STATEMENTS



CERTIFICATION BY THE COMPANY'S LEGAL REPRESENTATIVE

Medellín, March 2, 2026

To the Shareholders of Grupo Argos S.A.

In my capacity as Legal Representative, I certify that the Separate Financial Statements as of December 31, 2025, which have been issued, do not contain any material misstatements, inaccuracies, or errors that would prevent the true financial position or operations carried out by Grupo Argos S.A. during the corresponding period.

Jorge Mario Velásquez Jaramillo
President
Legal Representative



CERTIFICATION OF THE LEGAL REPRESENTATIVE AND THE ACCOUNTANT OF THE COMPANY

Medellín, March 2, 2026

To the Shareholders of Grupo Argos S.A.

The undersigned Legal Representative and Accountant of Grupo Argos S.A. (hereinafter, the Company) certify that the Company's Separate Financial Statements as of December 31, 2025 and 2024 have been faithfully derived from the accounting records and that, prior to being made available to you and third parties, we have verified the following statements contained therein:

- a) The assets and liabilities included in the Company's financial statements as of December 31, 2025 and 2024 exist, and all transactions included in said statements have been recorded during the years ended on those dates.
- b) The economic events incurred by the Company during the years ended December 31, 2025 and 2024 have been recognized in the financial statements.
- c) Assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations) obtained or incurred by the Company as of December 31, 2025 and 2024.
- d) All items have been recognized at their appropriate values in accordance with Accounting and Financial Reporting Standards accepted in Colombia.
- e) All economic events affecting the Company have been properly classified, described, and disclosed in the financial statements.

Jorge Mario Velásquez Jaramillo
President
Legal Representative

Claudia Patricia Álvarez Agudelo
Accountant
T.P. 69447-T



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(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
INDEPENDENT AUDITORS' REPORT

To the Shareholders
Grupo Argos S.A.:

Opinion

I have audited the consolidated financial statements of Grupo Argos S.A. and Subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, the consolidated statements of income, other consolidated comprehensive income, the consolidated changes in equity, and consolidated cash flows for the year then ended, and notes that include material accounting policies and other explanatory information.

In my opinion, the consolidated financial statements referred to, and annexed to this report, present fairly, in all material respects, the Group's consolidated financial position as of December 31, 2025, its consolidated operating income, and its consolidated cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, applied uniformly with the previous year.

Basis for Opinion

I conducted the audit in accordance with the International Standards on Auditing accepted in Colombia (ISAs). My responsibilities under those standards are further described in the Responsibilities of the Statutory Auditor in connection with the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group, in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), included in the Information Assurance Standards accepted in Colombia, together with the ethical requirements that are relevant to the audit of the consolidated financial statements established in Colombia. I have also fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code mentioned. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

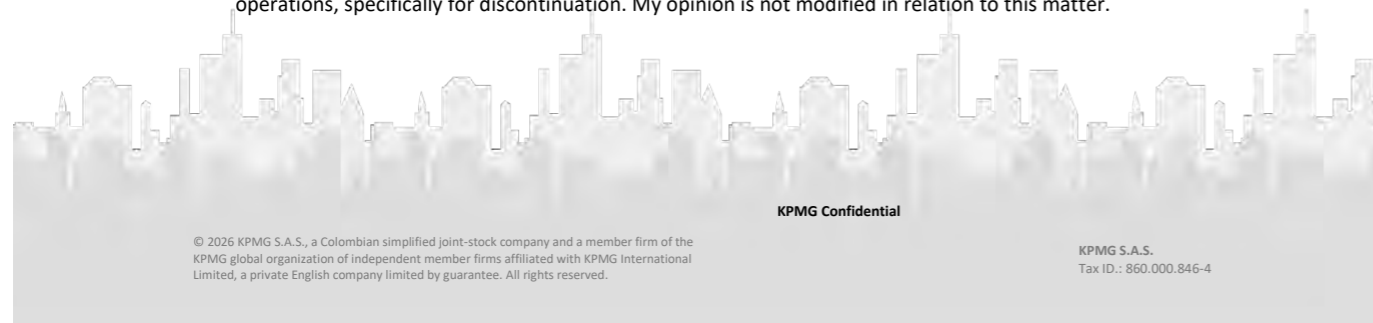
Emphasis Paragraph

I draw attention to Note 5 of the consolidated financial statements, which indicates that that the comparative information in the consolidated statement of income for the year ended December 31, 2024 has been submitted again to comply with the disclosures required in IFRS 5 on discontinued operations, specifically for discontinuation. My opinion is not modified in relation to this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Partial spin-off by absorption of Grupo Argos S.A. with Grupo de Inversiones Suramericana S.A. (See Note 46 to the consolidated financial statements)	
Key Audit Matter	How It was Addressed in the Audit
<p>As indicated in Note 46 to the consolidated financial statements, in 2025 the Group had a significant transaction of partial spin-off by absorption with Grupo de Inversiones Suramericana S.A. in which the Group transferred an equity block for a value of \$11,518,671 consisting of 210,102,714 shares of Grupo de Inversiones Suramericana S.A., which absorbed those shares and issued treasury shares to the shareholders of Grupo Argos S.A.</p> <p>The execution of the partial spin-off by absorption generated a valuation of Grupo de Inversiones Suramericana S.A.'s investments.</p> <p>The determination of fair value required a high degree of judgment and the participation of professionals with experience in financial valuation and corporate aspects.</p> <p>I considered this transaction to be a key audit matter due to:</p> <ul style="list-style-type: none"> the complexity of the corporate structure involved, the quantitative relevance of the transaction, and the complexity inherent in the fair value 	<p>My audit procedures for the partial spin-off by absorption of Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. included, among other things:</p> <ul style="list-style-type: none"> Evaluation of the design, implementation, and effectiveness of the control established by the Group to approve unusual operations. This control included those related to the levels of authorization required, the supporting documentation available, and the traceability of the approval process. Evaluation of the accounting for the partial spin-off by absorption, in accordance with applicable accounting guidelines, including the presentation of the overall transaction in the consolidated statement of financial position and the consolidated statement of changes in equity, as well as the adequacy of disclosures in the consolidated financial statements. Validation of the documentary and formal aspects of a corporate nature required by the Commercial Code, Law 222 of 1995, and the Basic Legal Circular of the Financial Superintendence of Colombia. Involvement of valuation professionals with specific skills and specialized knowledge in investment valuation who assisted me in: (i) the evaluation of the main assumptions, projection methodology, and (ii) validation of the





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Partial spin-off by absorption of Grupo Argos S.A. with Grupo de Inversiones Suramericana S.A. (See Note 46 to the consolidated financial statements)	
Key Audit Matter	How It was Addressed in the Audit
estimate, including the assumptions and models used	consistency between the projected statements that are the base for determining the fair value of the investment Grupo de Inversiones Suramericana S.A

Impairment Assessment of Goodwill (See Note 14 to the Consolidated Financial Statements)	
Key Audit Matter	How It was Addressed in the Audit
<p>The Group's consolidated statement of financial position includes a goodwill of \$1,144,464 million, derived from acquisitions made in previous years, on which an impairment assessment is required annually in accordance with IAS 36 – Impairment of Assets.</p> <p>This represents a key issue in audit due to the materiality of the goodwill balance, and because it involves the determination of complex and subjective judgments made by the Group in relation to the growth of long-term sales, costs, and projected operating margins in the different countries where the Group operates, as well as in the determination of the rates used to discount future cash flows.</p>	<p>My audit procedures for the assessment of goodwill impairment included, but were not limited to, the following:</p> <ul style="list-style-type: none"> – Involvement of professionals with relevant knowledge and experience in the industry that assisted me in 1) evaluating and validating the key assumptions used in the impairment test made by the Group, including input data; 2) conducting recalculations independent supported with information obtained from external sources on rates discount and the macroeconomic variables used; 3) comparing the results of the calculations obtained with those made by the Group; and 4) performing a sensitivity analysis including a possible reasonable reduction in key variables. – Comparison of the prior year's budget of with the actual data, to verify the degree of compliance and, consequently, the accuracy of the projections made by the Group's management. – Assessment of whether disclosures included in the notes to the financial statements are appropriate in accordance with IAS 36.
Evaluation of service concession agreements valuation (See note 44 to the consolidated financial statements)	



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Key Audit Matters	How It was Addressed in the Audit
<p>The Group has entered into concession agreements for the construction, operation, and transfer of infrastructures, which are within the scope of IFRIC 12 – Service Concession Agreements. The remuneration of these agreements depends on the terms and conditions of each contract. Some</p> <p>include certain mechanisms that give the Group the unconditional right to receive a</p> <p>guaranteed minimum income (financial asset), while other agreements give rise to exposure of the investment in the underlying assets to the risk of traffic inherent to the transaction (intangible asset). As of December 31, 2025, the Group's consolidated statement of financial position includes financial assets of \$222,184 million, mainly from its subsidiary Odinsa S.A. and does not include intangible assets, derived from the concession contracts signed.</p> <p>This represents a key audit matter due to the materiality of the balances related to such arrangements, and because their valuation requires significant judgments by the Group in the determination of discount rates and the selection of key input data, such as projections of capital investments and operating expenses, incorporated into financial models used as a basis for the valuation of the amounts derived from each concession agreement.</p>	<p>My audit procedures for the evaluation of the service concession agreements valuation included the involvement of professionals with relevant knowledge and experience in the industry who assisted me in: 1) the analysis and validation of the methodology used in the valuation of assets derived from concession agreements, and if it is consistent with IFRIC 12 and with valuation practices commonly used in the market; 2) the identification of the key hypotheses included in the financial models and economic merit assessment of each relevant hypothesis; 3) the comparison of key hypotheses with market data, if available available; and 4) the recalculation of the financial asset, the validation of the discount rates used, and the comparison of the results with those obtained by the Group.</p>



Valuation of investment properties in accordance with IAS 40 – Investment Properties (see Note 17 to the consolidated financial statements)

Key Audit Matters	How It was Addressed in the Audit
<p>The Group’s consolidated statement of financial position as of December 31, 2025 includes a significant amount of investment properties for \$1,145,617 million, represented mainly in land measured at fair value through profit.</p> <p>The Group engages qualified external experts for the periodic determination of the fair value of its investment properties, who employ significant judgments in determining key valuation assumptions such as the use of comparables in the market, the estimation of future cash flows, the discount rates applied, and the expected growth of the market.</p> <p>The main reasons for considering this a key audit matter are: (1) there was significant judgment by the Group to determine the key assumptions for the valuation of the investment properties and (2) there was significant judgment and an audit effort to evaluate the evidence obtained related to the appraisals made, as well as the audit effort involving the use of professionals with specialized skills and knowledge in real estate valuation.</p>	<p>My audit procedures for assessing the valuation of investment properties in accordance with IAS 40 included, among others, the following:</p> <ul style="list-style-type: none"> – Evaluation of design, implementation, and the operational effectiveness of key control established by the Group to determine and recognize the value of the of investment properties, specifically in the review and approval, by the Directorate of Real Estate Strategy, of appraisals carried out by external professionals contracted by the Group with specialized knowledge in valuation of real estate. – Assessment of competence and capacity of external professionals hired by the Group, who determined the fair value of the investment properties. – Involvement of a professional with relevant knowledge and experience in valuation of real estate, who assisted me in the evaluation and validation of key hypotheses used by external professionals, contracted by the Group, for the determination of the fair value of investment properties; as well as, whether the procedures and techniques applied are in accordance with IFRS 13 – Fair Value Measurement, and with the International Valuation Standards.

Other Matters



The consolidated financial statements of Grupo Argos S.A. as of and for the year ended December 31, 2024 are presented exclusively for comparison purposes and excluded the restatement adjustments to the consolidated statements of income for the year ended December 31, 2024, included in Note 5. They were audited by me and in my report dated February 26, 2025, I expressed an unqualified opinion on them.

As part of my audit of the consolidated financial statements as of and for the year ended December 31, 2025, I audited the restatement adjustments described in Note 5, which were applied to restate the comparative information submitted as of and for the year ended December 31, 2024. In my opinion, the restatement adjustments described in that note are appropriate and have been properly applied.

Other Information

The Management is responsible for the other information. The other information comprises information included in the integrated report but does not include the consolidated financial statements nor my corresponding Audit Report. The information contained in the integrated report is expected to be available to me after the date of this Audit Report.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion on it.

In connection with my audit of the consolidated financial statements, my responsibility is to read the other identified information when available and, in doing so, consider whether there is a material inconsistency between that information and the consolidated financial statements, or my knowledge obtained in the audit, or whether in any way, there appears to be a material misstatement.

When I read the contents of the integrated report, if I were to conclude that there is a material misstatement in that other information, I am required to report this fact to those charged with corporate governance and describe the applicable actions.

Responsibility of the Group’s Management and Those Charged with Corporate Governance in connection with the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes designing, implementing, and maintaining such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. It also includes selecting and implementing the appropriate accounting policies, as well as establishing fair accounting estimates under the circumstances.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



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Those charged with corporate governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the Statutory Auditor in Connection with the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free from material misstatement whether due to fraud or error, and to issue an auditors' report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the users' economic decisions, which are taken based on these consolidated financial statements.

As part of an audit in accordance with the ISAs, I exercise my professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design, and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I must draw attention in the auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, I must modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's consolidated



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financial statements. I am responsible for the direction, supervision, and performance of the Group's audit. I remain solely responsible for the audit opinion.

I communicate to those charged with the Group's governance regarding, among other matters, the planned scope, timing of the audit, and significant audit findings, including any significant deficiencies in internal control that I might identify during the audit.

I also provide those charged with corporate governance with a statement that I have complied with relevant ethical requirements of independence and communicate to them of all relationships and other matters that may reasonably be considered to influence my independence and, where applicable, safeguards applied.

From the matters communicated to those charged with corporate governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditors' report unless a law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter must not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Original version signed)
Gonzalo Alonso Ochoa Ruiz
Statutory Auditor of Grupo Argos S.A.
Registration No. 43668 – T
Member of KPMG S.A.S.

March 2, 2026



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Medellín - Colombia

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FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
STATUTORY AUDITOR'S INDEPENDENT REPORT ON THE COMPLIANCE WITH PARAGRAPH 1º) AND 3º)
OF ARTICLE 209 OF THE CODE OF COMMERCE

To the Shareholders
Grupo Argos S.A.

Main Matter Description

As part of my duties as Statutory Auditor and in compliance with Articles 1.2.1.2 and 1.2.1.5 of Single Regulatory Decree 2420 of 2015, amended by Articles 4 and 5 of Decree 2496 of 2015, respectively, I must report on compliance with Paragraphs 1º) and 3º) of Article 209 of the Code of Commerce, detailed as follows, by Grupo Argos S.A. hereinafter “the Society” as of December 31, 2025, as a conclusion of independent reasonable assurance, that the management performance has complied with the statutory and the Shareholders’ Assembly provisions and that there are adequate internal control measures, in all material aspects, in accordance with the criteria indicated in the paragraph entitled Criteria of this report:

1º) Whether the Society’s management performance conforms with the bylaws and the instructions or decisions of the Shareholders’ Assembly, and

3º) Whether the internal control measures, and the conservation and custody measures of the Society’s assets or those of third parties in its possession are in place and adequate.

Responsibility of Management

The Society’s management is responsible for complying with the bylaws and the Shareholders’ Assembly decisions and for designing, implementing, and maintaining adequate internal control measures, including the Comprehensive System for the Prevention and Control of Money Laundering and Terrorist Financing, and the measures for the conservation and custody of the assets of the Society or of third parties in its possession, as required by Part 1, Title 1, Chapter IV and Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendence of Colombia and by the internal control system implemented by management.

Statutory Auditor’s Responsibility

My responsibility is to examine whether the Society’s management performance conforms to the bylaws and the Shareholders’ Assembly decisions or instructions and if there are and are adequate the internal control, maintenance, and custody measures of the Society’s assets or third parties’ assets in its possession and to report thereon expressing an independent reasonable security conclusion based on the evidence obtained. I performed my procedures in accordance with the International Standard on Assurance Engagements – ISAE 3000 (Reviewed) accepted in Colombia, issued by the International Auditing and Assurance Standards Board (IAASB, which was translated to Spanish in 2018). This standard

requires that I plan and perform the procedures necessary to obtain reasonable assurance as to whether the management actions comply with the bylaws and decisions of the Shareholders’ Assembly and whether the control measures, which include the Comprehensive System for the Prevention and Control of Money Laundering and Terrorist Financing, and the measures for the conservation and custody of the Society’s assets or those of third parties in its possession are in place and are adequate, as required by Part 1, Title 1, Chapter IV and Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendence of Colombia and by the internal control system implemented by management, in all material matters.

The accounting firm to which I belong, and which appointed me as the Society’s statutory auditor, implements the International Quality Control Standard No. 1 and, accordingly, maintains a comprehensive system of quality control that includes policies and procedures documented in compliance with ethical requirements and applicable legal and regulatory professional standards.

I have complied with the independence and ethics requirements of the Code of Ethics for Professionals Accountants issued by the International Ethics Standards Board for Accountants -IESBA, which is based on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behavior.

The procedures selected depend on my professional judgment, including the assessment of the risk that the management performance does not conform with the bylaws and decisions of the Shareholders’ Assembly and that the internal control measures, which include the Comprehensive System for the Prevention and Control of Money Laundering and Terrorist Financing, and the measures for the conservation and custody of the Society’s assets or those of third parties in its possession are in place and are adequate, as required by Part 1, Title 1, Chapter IV and Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendence of Colombia and by the internal control system implemented by management.

This reasonable assurance engagement includes obtaining evidence as of December 31, 2025. The procedures include:

- Obtaining a written representation from Management about whether the management performance conforms to the bylaws and the Shareholders Meeting’s decisions and on whether the internal control measures, including the Comprehensive System for the Prevention and Control of Money Laundering and Terrorist Financing, and the measures for the conservation and custody of the Society’s assets or those of third parties in its possession are in place and are adequate, as required by Part 1, Title 1, Chapter IV and Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendence of Colombia and by the internal control system implemented by management.
- Reading and verifying compliance with the Society’s bylaws.
- Obtaining a certificate from Management on the meetings of the Shareholder’s Assembly, documented in the minutes.

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- Reading the minutes of the Shareholders' Assembly and the bylaws and verifying whether the acts of management conform to them.
- Inquiries with Management about changes or modification projects to the Society's bylaws during the period covered and validation of its implementation.
- Evaluation of the existence and adequacy of internal control measures, including the Comprehensive System for the Prevention and Control of Money Laundering and Terrorist Financing, and the measures for the conservation and custody of the Society's assets or those of third parties in its possession are in place and are adequate, as required by Part 1, Title 1, Chapter IV and Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendence of Colombia, which includes:
 - Design, implementation, and operating effectiveness tests on the relevant controls of the internal control components on the financial report, which includes the requirements of External Circular 012 of 2022, immersed in Chapter I, Title V of Part III of the Basic Legal Circular of the Financial Superintendence of Colombia and the elements established by the Society, such as control environment, risk assessment process by the entity, information systems, control activities, and monitoring to controls.
 - Evaluation of the design, implementation, and operating effectiveness of relevant, manual, and automatic controls of the key business processes related to the significant accounts of the financial statements.
 - Verification of proper compliance with regulations and instructions on the Comprehensive System for the Prevention and Control of Money Laundering and Terrorism Financing.

Inherent Limitations

Due to the inherent limitations to any internal control structure, there may be effective controls as of the date of my review that change that status in future periods, because my report is based on selective tests and because my report on the evaluation of internal control is at the risk of becoming inadequate due to changes in the conditions or because the degree of compliance with the policies and procedures may deteriorate. On the other hand, the inherent limitations of internal control include human error, failures due to the collusion of two or more people, or inappropriate oversight of controls by management.

Criteria

The criteria considered for the evaluation of the matters referred to in the paragraph Description of the Main Matter include: a) the bylaws and the minutes of the Shareholders' Assembly and, b) the internal control components implemented by the Society, such as the control environment, risk assessment procedures, its information and communications systems, and the monitoring of controls by management and those in charge of corporate governance, which are based on the provisions of Part 1, Title 1, Chapter IV and Part III, Title V, Chapter I of the Basic Legal Circular of the Financial



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Superintendence of Colombia and on the internal control system implemented by management.

Conclusion

My conclusion is based on the evidence obtained on the matters described and is subject to the inherent limitations set forth in this report. I believe that the audit evidence I have obtained provides a reasonable basis for assurance to support the following conclusion:

In my opinion, the management performance conforms with the bylaws and the decisions of the Shareholders' Assembly and the internal control measures, which include the Comprehensive System for the Prevention and Control of Money Laundering and Terrorist Financing, and the measures for the conservation and custody of the Society's assets or those of third parties in its possession, in all material aspects, are adequate, in accordance with the requirements of Part 1, Title 1, Chapter IV and Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendence of Colombia and on the internal control system implemented by management.

(Original version signed)
Gonzalo Alonso Ochoa Ruiz
Statutory Auditor of Grupo Argos S.A.
Registration 43668 - T
Member of KPMG S.A.S.

March 2, 2026



Grupo Argos S.A.

SEPARATE STATEMENT OF FINANCIAL POSITION

As of December 31 | Figures expressed in millions of Colombian pesos

	Note	2025	2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	163,539	17,735
Derivative financial instruments	7	2,510	-
Trade and other receivables, net	8	263,616	342,497
Inventories, net	9	230,566	338,725
Tax assets	10	24,630	39
Prepaid expenses and other non-financial assets	12	18,231	15,695
TOTAL CURRENT ASSETS		703,092	714,691
NON-CURRENT ASSETS			
Trade accounts and other accounts receivable, net	8	87,977	115,261
Inventories, net	9	924,103	-
Assets for right-of-use of property, plant, and equipment	19	2,601	4,158
Property, plant, and equipment, net	13	1,745	2,245
Investment property	14	946,315	1,742,975
Investments in associates and joint ventures	15	992,315	7,898,115
Investments in subsidiaries	16	9,700,277	11,058,879
Other financial assets	11	469,546	477,334
Prepayments and other non-financial assets	12	868	1,015
TOTAL NON-CURRENT ASSETS		13,125,747	21,299,982
TOTAL ASSETS		13,828,839	22,014,673




Grupo Argos S.A.

SEPARATE STATEMENT OF FINANCIAL POSITION

As of December 31 | Figures expressed in millions of Colombian pesos

	Note	2025	2024
LIABILITIES			
CURRENT LIABILITIES			
Financial obligations	18	339,716	27,369
Lease liabilities	19	2,147	2,050
Employee benefit liabilities	20	17,193	18,737
Provisions	21	-	55
Trade accounts and other accounts payable	22	148,152	154,061
Tax liabilities	10	6,626	218,015
Derivative financial instruments	7	1,310	3,730
Bonds and compound financial instruments	24	7,967	164,744
Other non-financial liabilities	23	151,006	153,881
TOTAL CURRENT LIABILITIES		674,117	742,642
NON-CURRENT LIABILITIES			
Financial obligations	18	627,297	892,491
Lease liabilities	19	1,110	2,813
Deferred tax, net	10	694,632	934,868
Tax liabilities	10	54,948	-
Employee benefit liabilities	20	3,014	1,897
Provisions	21	102,668	-
Derivative financial instruments	7	614	1,167
Bonds and compound financial instruments	24	654,909	671,105
TOTAL NON-CURRENT LIABILITIES		2,139,192	2,504,341
TOTAL LIABILITIES		2,813,309	3,246,983
EQUITY			
Share capital	25	54,934	54,697
Additional paid-in capital	25	-	1,503,373
Treasury shares, repurchased	26	(580,600)	(428,360)
Retained earnings		4,233,955	10,254,655
Reserves	27	2,740,112	3,344,004
Profit for the year		4,651,826	2,531,987
Other components of equity	28	(53,282)	396,439
Other comprehensive income	27	(31,415)	1,110,895
TOTAL EQUITY		11,015,530	18,767,690
TOTAL LIABILITIES AND EQUITY		13,828,839	22,014,673

The accompanying notes are an integral part of the Separate Financial Statements.


Jorge Mario Velásquez Jaramillo
 President
 Legal Representative
 (See attached certification)


Claudia Patricia Álvarez Agudelo
 Accountant
 T.P. 69447-T
 (See attached certification)

Original version issued in Spanish and
 signed by **Gonzalo Alonso Ochoa Ruiz**
 Statutory Auditor
 T.P. No. 43668-T
 Member of KPMG S.A.S.
 (See report dated March 2, 2026)



Grupo Argos S.A. SEPARATE INCOME STATEMENTS

Years ended December 31 | Figures expressed in millions of Colombian pesos, except for net earnings per share

	Note	2025	2024
Income from financial activities	30	562,892	3,090
Income from real estate business	30	292,363	189,189
Equity-accounted investees net in the results of subsidiaries	30	1,627,711	3,080,748
INCOME FROM ORDINARY ACTIVITIES		2,482,966	3,273,027
Cost of ordinary activities	31	(452,891)	(170,204)
GROSS PROFIT		2,030,075	3,102,823
Administrative expenses	32	(166,935)	(184,212)
Selling expenses	33	(3,938)	(2,131)
STRUCTURE EXPENSES		(170,873)	(186,343)
Other (expenses) income, net	35	(15,282)	58,168
PROFIT FROM OPERATING ACTIVITIES		1,843,920	2,974,648
Financial income	36	230,405	114,818
Financial expenses	36	(328,230)	(248,452)
Foreign exchange difference, net	36	(23,582)	10,507
PROFIT BEFORE TAXES FROM CONTINUING OPERATIONS		1,722,513	2,851,521
Income tax on continuing operations	10	(282,420)	(114,583)
NET INCOME FROM CONTINUING OPERATIONS		1,440,093	2,736,938
Profit before taxes from discontinued operations		2,800,199	245,582
Income tax on discontinued operations	10	411,534	(450,533)
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	17	3,211,733	(204,951)
PROFIT FOR THE YEAR		4,651,826	2,531,987
NET GAIN (LOSS) PER SHARE (*)			
Attributable to shareholders			
Basic on continuing operations	37	1,885.45	3,207.66
Diluted in continuing operations	37	1,885.45	3,207.66
Basic in discontinued operations	37	4,204.97	(240.20)
Diluted in discontinued operations	37	4,204.97	(240.20)

(*) Figures expressed in Colombian pesos.

The accompanying notes are an integral part of the Separate Financial Statements.

Jorge Mario Velásquez Jaramillo
President
Legal Representative
(See attached certification)

Claudia Patricia Álvarez Agudelo
Accountant
T.P. 69447-T
(See attached certification)

Original version issued in Spanish and signed by Gonzalo Alonso Ochoa Ruiz
Statutory Auditor
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Member of KPMG S.A.S.
(See report dated March 2, 2026)



Grupo Argos S.A. SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME

Years ended December 31 | Figures expressed in millions of Colombian pesos

	Note	2025	2024
PROFIT FOR THE YEAR		4,651,826	2,531,987
ITEMS THAT WILL NOT BE RECLASSIFIED AFTER THE RESULT FOR THE YEAR	27.2	545,635	90,484
Gain and losses on equity investments		(6,110)	(43,987)
Deferred tax on equity investments		422	(4,180)
New measurements of defined benefit obligations to employees		(1,999)	(131)
Net share of other comprehensive income of subsidiaries		553,322	138,782
ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO THE RESULT FOR THE PERIOD	27.2	(1,131,687)	39,462
Effect of cash flow hedging instruments		5,233	(2,576)
Deferred tax on cash flow hedging instruments		(2,224)	1,259
Net share in other comprehensive income of subsidiaries		(1,134,696)	40,779
OTHER COMPREHENSIVE INCOME, NET OF TAXES	27.2	(586,052)	129,946
TOTAL COMPREHENSIVE INCOME		4,065,774	2,661,933

The accompanying notes are an integral part of the Separate Financial Statements.

Jorge Mario Velásquez Jaramillo
President
Legal Representative
(See attached certification)

Claudia Patricia Álvarez Agudelo
Accountant
T.P. 69447-T
(See attached certification)

Original version issued in Spanish and signed by Gonzalo Alonso Ochoa Ruiz
Statutory Auditor
T.P. No. 43668-T
Member of KPMG S.A.S.
(See report dated March 2, 2026)



Grupo Argos S.A.
STATEMENT OF CHANGES IN SEPARATE EQUITY

Years ended December 31 | Figures expressed in millions of Colombian pesos

	Note	Share capital and additional paid-in-capital	Treasury shares, repurchased	Legal reserve	Other reserves	Other comprehensive income	Retained earnings and profit for the period	Other components of equity	Total equity
Balance as of January 1, 2024		1,558,070	(68,994)	29,665	3,064,988	2,777,128	9,269,858	352,533	16,982,948
Profit for the period		-	-	-	-	-	2,531,987	-	2,531,987
Other comprehensive income for the period, net of tax	27.2	-	-	-	-	129,946	-	-	129,946
Comprehensive income for the period 2024		-	-	-	-	129,946	2,531,987	-	2,661,933
Repurchase of common shares	26	-	(343,832)	-	6,527	-	-	-	(337,305)
Repurchase of preferred shares	26	-	(15,534)	-	387	-	-	-	(15,147)
Ordinary dividends declared in cash	29	-	-	-	-	-	(413,079)	-	(413,079)
Preferred dividends declared in cash	29	-	-	-	-	-	(133,825)	-	(133,825)
Appropriation of reserves	27.1	-	-	-	250,237	-	(250,237)	-	-
Release of reserves	27.1	-	-	-	(7,800)	-	7,800	-	-
Transfers to retained earnings		-	-	-	-	(1,796,179)	1,796,179	-	-
Other variations		-	-	-	-	-	(21,741)	43,906	22,165
Balance as of December 31, 2024		1,558,070	(428,360)	29,665	3,314,339	1,110,895	12,786,642	396,439	18,767,690
Balance as of January 1, 2025		1,558,070	(428,360)	29,665	3,314,339	1,110,895	12,786,642	396,439	18,767,690
Profit for the period		-	-	-	-	-	4,651,826	-	4,651,826
Other comprehensive income for the period, net of tax		-	-	-	-	(586,052)	-	-	(586,052)
Comprehensive income for the period 2025		-	-	-	-	(586,052)	4,651,826	-	4,065,774
Repurchase of common shares	26	-	(128,670)	-	1,773	-	-	-	(126,897)
Repurchase of preferred shares	26	-	(23,570)	-	575	-	-	-	(22,995)
Ordinary dividends declared in cash	29	-	-	-	-	-	(432,611)	-	(432,611)
Preferred dividends declared in cash	29	-	-	-	-	-	(144,060)	-	(144,060)
Spin-off through absorption	40	(1,503,136)	-	-	(2,561,556)	(562,607)	(6,059,690)	(79,427)	(10,766,416)
Appropriation of reserves	27.1	-	-	-	1,963,816	-	(1,963,816)	-	-
Release of reserves	27.1	-	-	-	(8,500)	-	8,500	-	-
Transfers to retained earnings		-	-	-	-	-	(6,349)	-	(6,349)
Other variations		-	-	-	-	-	45,339	(370,294)	(324,955)
Balance as of December 31, 2025		54,934	(650,600)	29,665	2,710,447	(31,415)	8,885,781	(53,282)	11,015,530

The accompanying notes are an integral part of the Separate Financial Statements.

Jorge Mario Velásquez Jaramillo
Jorge Mario Velásquez Jaramillo
 President
 Legal Representative
 (See attached certification)

Claudia Patricia Álvarez Agudelo
Claudia Patricia Álvarez Agudelo
 Accountant
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 Statutory Auditor
 T.P. No. 43668-T
 Member of KPMG S.A.S.
 (See report dated March 2, 2026)



Grupo Argos S.A.
SEPARATE CASH FLOW STATEMENT

Years ended December 31, | Figures expressed in millions of Colombian pesos

	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
NET INCOME			
		4,651,826	2,531,987
Adjustments to reconcile profit to net cash flows:			
Income from dividends and equity investments		(158,560)	(281,632)
Income tax expense recognized in profit or loss for the period		(129,113)	565,116
Equity method of accounting for subsidiaries	30	(1,627,711)	(3,080,748)
Financial expense, net recognized in income for the period		88,260	125,760
Profit on sale of non-current assets		(200,299)	(172)
Loss (gain) recognized in respect of employee benefits and provisions		4,317	(79,028)
(Gain) Loss on fair value measurement		(2,828,818)	58,472
Depreciation and amortization of non-current assets	32	2,710	2,783
Impairment of financial assets, net		1,831	1,997
Impairment of non-current assets and inventory, net		2,538	-
Foreign exchange difference recognized in income on financial instruments, net		22,818	(10,467)
Other adjustments		(4,355)	(49)
		(174,556)	(165,981)
CHANGES IN WORKING CAPITAL OF:			
Trade accounts and other accounts receivable		10,107	(97,182)
Inventories		(3,770)	39,881
Other assets		(12,588)	(8,195)
Trade accounts and other accounts payable		17,681	52,191
Provisions	21	(55)	(30)
Other liabilities		(9,403)	1,218
		(172,584)	(178,098)
CASH USED IN OPERATING ACTIVITIES			
Dividends received and income from other investments	6	1,005,045	662,574
Income tax paid		(240,555)	13,513
		591,906	497,989



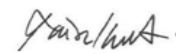
Grupo Argos S.A.

SEPARATE CASH FLOW STATEMENT

Years ended December 31 | Figures expressed in millions of Colombian pesos

	Note	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Financial interest received		200,502	100,349
Acquisition of property, plant, and equipment		(233)	(308)
Proceeds from sale of property, plant and equipment		223	-
Acquisition of investment property	14	(5,998)	(11,373)
Proceeds from the sale of investment property		-	26,228
Proceeds from the sale of shares in subsidiaries		492,687	123,532
Acquisition of interests in associates and joint ventures	15	(1,750)	-
Proceeds from the sale of interests in associates and joint ventures	30	70,053	96,358
Acquisition of financial assets		(155,576)	(470,837)
Proceeds from the sale of financial assets	11	134,518	131,924
Loans granted to third parties		(6,333)	-
Proceeds from repayment of loans granted to third parties		6,333	38,158
Proceeds from financial derivative arrangements		-	13,467
NET CASH FLOW GENERATED IN INVESTING ACTIVITIES		734,426	47,498
CASH FLOWS FROM FINANCING ACTIVITIES			
Repurchase of ordinary shares	26	(128,670)	(133,431)
Repurchase of preferred shares	26	(23,570)	(15,534)
Payment of bonds and commercial papers		(176,423)	(168,062)
Acquisition of other financing instruments	7.7	1,575,899	1,367,713
Payments of other financing instruments	7.7	(1,673,151)	(1,246,668)
Payments for lease liabilities	7.7	(2,096)	(1,118)
Purchase of ownership interests in subsidiaries that do not result in obtaining control		(17,165)	(14,608)
Payments for financial derivative arrangements		(4,343)	-
Dividends paid on ordinary shares	29	(383,987)	(399,862)
Dividends paid on preferred shares	29	(154,001)	(129,267)
Interest paid		(192,329)	(206,645)
NET CASH FLOW USED IN FINANCING ACTIVITIES	7.7	(1,179,836)	(947,482)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		146,496	(401,995)
Cash and cash equivalents at beginning of period	6	17,735	410,866
Effect of exchange rate changes on cash and cash equivalents held in foreign currency		(692)	8,864
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	163,539	17,735

The accompanying notes are an integral part of the Separate Financial Statements.


Jorge Mario Velásquez Jaramillo
 President
 Legal Representative
 (See attached certification)


Claudia Patricia Álvarez Agudelo
 Accountant
 T.P. 69447-T
 (See attached certification)

Original version issued in Spanish and signed by
Gonzalo Alonso Ochoa Ruiz
 Statutory Auditor
 T.P. No. 43668-T
 Member of KPMG S.A.S.
 (See report dated March 2, 2026)

Reporting under Code of Commerce, Article 446

1. OUTLAYS TO EXECUTIVE STAFF	40,304,195,739
1.1. Salaries, benefits and other outlays	38,418,231,150
1.2. Representation expenditures	270,636,589
1.3. Professional fees paid to Board of Directors (1)	1,615,328,000
2. FEES PAID TO ADVISORS AND MANAGERS	53,684,236,304
2.1. Technical advisories	8,184,403,935
2.2. Legal advisories	4,095,166,622
2.3. Financial advisories	41,404,665,747
3. GRATUITOUS ASSIGNMENTS	8,887,099,689
4. ADVERTISING AND PROPAGANDA EXPENSES	2,826,053,997
5. PUBLIC RELATIONS EXPENSES	540,327,626
6. FOREIGN INVESTMENTS AND PROPERTY	92,509,091,446
6.1. Foreign property	14,380,914,990
6.2. Investments in foreign companies	78,128,176,456
7. INVESTMENTS IN DOMESTIC COMPANIES	11,162,139,445,414
7.1. Investments in subsidiaries	9,700,278,276,292
7.2. Investments in joint businesses and associates	992,315,352,154
7.3. Other investments	469,545,816,968
8. FOREIGN CURRENCY OBLIGATIONS	22,372,803

- The fees for members of the Board of Directors correspond to those approved by the Shareholders' Meeting. Expenses for the operation of the Board of Directors, including transportation, accommodations, and outside counsel, are corporate operating expenses of the company and do not constitute compensation for Directors.



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CONSOLIDATED
FINANCIAL
STATEMENTS



Certification of the Legal Representative of the Company

Medellín, March 2, 2026

To the Shareholders of Grupo Argos S.A.

In my capacity as Legal Representative, I certify that the consolidated financial statements as of December 31, 2025, which have been made public, do not contain any material misstatements, inaccuracies, or errors that would prevent the true financial position or operations carried out by Grupo Argos S.A. during the corresponding period from being known.

Jorge Mario Velásquez Jaramillo
President
Legal Representative
(See attached certification)



Certification of the Legal Representative and the Company Accountant

Medellín, March 2, 2026

To the Shareholders of Grupo Argos S.A.

The undersigned Legal Representative and Accountant of Grupo Argos S.A. (hereinafter the company) certify that in the consolidated financial statements of the company as of December 31, 2025, and 2024, before being made available to you and third parties, the following statements contained therein have been verified:

- a) The assets and liabilities included in the company's financial statements as of December 31, 2025, and 2024 exist, and all transactions included in said statements were carried out during the years ending on those dates.
- b) The economic events carried out by the company during the years ended December 31, 2025, and 2024 have been recognized in the financial statements.
- c) Assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations) obtained by or incurred by the company as of December 31, 2025, and 2024.
- d) All items have been recognized at their appropriate values in accordance with Generally Accepted Accounting and Financial Reporting Standards in Colombia.
- e) All economic events affecting the company have been correctly classified, described, and disclosed in the financial statements.

Jorge Mario Velásquez Jaramillo
President
Legal Representative
(See attached certification)

Claudia Patricia Álvarez Agudelo
Accountant
T.P. 69447-T
(See attached certification)



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(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
INDEPENDENT AUDITORS' REPORT

To the Shareholders
Grupo Argos S.A.:

Opinion

I have audited the consolidated financial statements of Grupo Argos S.A. and Subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, the consolidated statements of income, other consolidated comprehensive income, the consolidated changes in equity, and consolidated cash flows for the year then ended, and notes that include material accounting policies and other explanatory information.

In my opinion, the consolidated financial statements referred to, and annexed to this report, present fairly, in all material respects, the Group's consolidated financial position as of December 31, 2025, its consolidated operating income, and its consolidated cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, applied uniformly with the previous year.

Basis for Opinion

I conducted the audit in accordance with the International Standards on Auditing accepted in Colombia (ISAs). My responsibilities under those standards are further described in the Responsibilities of the Statutory Auditor in connection with the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group, in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), included in the Information Assurance Standards accepted in Colombia, together with the ethical requirements that are relevant to the audit of the consolidated financial statements established in Colombia. I have also fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code mentioned. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis Paragraph

I draw attention to Note 5 of the consolidated financial statements, which indicates that that the comparative information in the consolidated statement of income for the year ended December 31, 2024 has been submitted again to comply with the disclosures required in IFRS 5 on discontinued operations, specifically for discontinuation. My opinion is not modified in relation to this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Partial spin-off by absorption of Grupo Argos S.A. with Grupo de Inversiones Suramericana S.A. (See Note 46 to the consolidated financial statements)	
Key Audit Matter	How It was Addressed in the Audit
<p>As indicated in Note 46 to the consolidated financial statements, in 2025 the Group had a significant transaction of partial spin-off by absorption with Grupo de Inversiones Suramericana S.A. in which the Group transferred an equity block for a value of \$11,518,671 consisting of 210,102,714 shares of Grupo de Inversiones Suramericana S.A., which absorbed those shares and issued treasury shares to the shareholders of Grupo Argos S.A.</p> <p>The execution of the partial spin-off by absorption generated a valuation of Grupo de Inversiones Suramericana S.A.'s investments.</p> <p>The determination of fair value required a high degree of judgment and the participation of professionals with experience in financial valuation and corporate aspects.</p> <p>I considered this transaction to be a key audit matter due to:</p> <ul style="list-style-type: none"> the complexity of the corporate structure involved, the quantitative relevance of the transaction, and the complexity inherent in the fair value 	<p>My audit procedures for the partial spin-off by absorption of Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. included, among other things:</p> <ul style="list-style-type: none"> Evaluation of the design, implementation, and effectiveness of the control established by the Group to approve unusual operations. This control included those related to the levels of authorization required, the supporting documentation available, and the traceability of the approval process. Evaluation of the accounting for the partial spin-off by absorption, in accordance with applicable accounting guidelines, including the presentation of the overall transaction in the consolidated statement of financial position and the consolidated statement of changes in equity, as well as the adequacy of disclosures in the consolidated financial statements. Validation of the documentary and formal aspects of a corporate nature required by the Commercial Code, Law 222 of 1995, and the Basic Legal Circular of the Financial Superintendence of Colombia. Involvement of valuation professionals with specific skills and specialized knowledge in investment valuation who assisted me in: (i) the evaluation of the main assumptions, projection methodology, and (ii) validation of the





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Partial spin-off by absorption of Grupo Argos S.A. with Grupo de Inversiones Suramericana S.A. (See Note 46 to the consolidated financial statements)	
Key Audit Matter	How It was Addressed in the Audit
estimate, including the assumptions and models used	consistency between the projected statements that are the base for determining the fair value of the investment Grupo de Inversiones Suramericana S.A

Impairment Assessment of Goodwill (See Note 14 to the Consolidated Financial Statements)	
Key Audit Matter	How It was Addressed in the Audit
<p>The Group's consolidated statement of financial position includes a goodwill of \$1,144,464 million, derived from acquisitions made in previous years, on which an impairment assessment is required annually in accordance with IAS 36 – Impairment of Assets.</p> <p>This represents a key issue in audit due to the materiality of the goodwill balance, and because it involves the determination of complex and subjective judgments made by the Group in relation to the growth of long-term sales, costs, and projected operating margins in the different countries where the Group operates, as well as in the determination of the rates used to discount future cash flows.</p>	<p>My audit procedures for the assessment of goodwill impairment included, but were not limited to, the following:</p> <ul style="list-style-type: none"> – Involvement of professionals with relevant knowledge and experience in the industry that assisted me in 1) evaluating and validating the key assumptions used in the impairment test made by the Group, including input data; 2) conducting recalculations independent supported with information obtained from external sources on rates discount and the macroeconomic variables used; 3) comparing the results of the calculations obtained with those made by the Group; and 4) performing a sensitivity analysis including a possible reasonable reduction in key variables. – Comparison of the prior year's budget of with the actual data, to verify the degree of compliance and, consequently, the accuracy of the projections made by the Group's management. – Assessment of whether disclosures included in the notes to the financial statements are appropriate in accordance with IAS 36.
Evaluation of service concession agreements valuation (See note 44 to the consolidated financial statements)	



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Key Audit Matters	How It was Addressed in the Audit
<p>The Group has entered into concession agreements for the construction, operation, and transfer of infrastructures, which are within the scope of IFRIC 12 – Service Concession Agreements. The remuneration of these agreements depends on the terms and conditions of each contract. Some</p> <p>include certain mechanisms that give the Group the unconditional right to receive a</p> <p>guaranteed minimum income (financial asset), while other agreements give rise to exposure of the investment in the underlying assets to the risk of traffic inherent to the transaction (intangible asset). As of December 31, 2025, the Group's consolidated statement of financial position includes financial assets of \$222,184 million, mainly from its subsidiary Odinsa S.A. and does not include intangible assets, derived from the concession contracts signed.</p> <p>This represents a key audit matter due to the materiality of the balances related to such arrangements, and because their valuation requires significant judgments by the Group in the determination of discount rates and the selection of key input data, such as projections of capital investments and operating expenses, incorporated into financial models used as a basis for the valuation of the amounts derived from each concession agreement.</p>	<p>My audit procedures for the evaluation of the service concession agreements valuation included the involvement of professionals with relevant knowledge and experience in the industry who assisted me in: 1) the analysis and validation of the methodology used in the valuation of assets derived from concession agreements, and if it is</p> <p>consistent with IFRIC 12 and with valuation practices commonly used in the market; 2) the identification of the key hypotheses included in the financial models and economic merit assessment of each relevant hypothesis; 3) the comparison of key hypotheses with market data, if available</p> <p>available; and 4) the recalculation of the financial asset, the validation of the discount rates used, and the comparison of the results with those obtained by the Group.</p>



Valuation of investment properties in accordance with IAS 40 – Investment Properties (see Note 17 to the consolidated financial statements)

Key Audit Matters	How It was Addressed in the Audit
<p>The Group’s consolidated statement of financial position as of December 31, 2025 includes a significant amount of investment properties for \$1,145,617 million, represented mainly in land measured at fair value through profit.</p> <p>The Group engages qualified external experts for the periodic determination of the fair value of its investment properties, who employ significant judgments in determining key valuation assumptions such as the use of comparables in the market, the estimation of future cash flows, the discount rates applied, and the expected growth of the market.</p> <p>The main reasons for considering this a key audit matter are: (1) there was significant judgment by the Group to determine the key assumptions for the valuation of the investment properties and (2) there was significant judgment and an audit effort to evaluate the evidence obtained related to the appraisals made, as well as the audit effort involving the use of professionals with specialized skills and knowledge in real estate valuation.</p>	<p>My audit procedures for assessing the valuation of investment properties in accordance with IAS 40 included, among others, the following:</p> <ul style="list-style-type: none"> – Evaluation of design, implementation, and the operational effectiveness of key control established by the Group to determine and recognize the value of the of investment properties, specifically in the review and approval, by the Directorate of Real Estate Strategy, of appraisals carried out by external professionals contracted by the Group with specialized knowledge in valuation of real estate. – Assessment of competence and capacity of external professionals hired by the Group, who determined the fair value of the investment properties. – Involvement of a professional with relevant knowledge and experience in valuation of real estate, who assisted me in the evaluation and validation of key hypotheses used by external professionals, contracted by the Group, for the determination of the fair value of investment properties; as well as, whether the procedures and techniques applied are in accordance with IFRS 13 – Fair Value Measurement, and with the International Valuation Standards.

Other Matters



The consolidated financial statements of Grupo Argos S.A. as of and for the year ended December 31, 2024 are presented exclusively for comparison purposes and excluded the restatement adjustments to the consolidated statements of income for the year ended December 31, 2024, included in Note 5. They were audited by me and in my report dated February 26, 2025, I expressed an unqualified opinion on them.

As part of my audit of the consolidated financial statements as of and for the year ended December 31, 2025, I audited the restatement adjustments described in Note 5, which were applied to restate the comparative information submitted as of and for the year ended December 31, 2024. In my opinion, the restatement adjustments described in that note are appropriate and have been properly applied.

Other Information

The Management is responsible for the other information. The other information comprises information included in the integrated report but does not include the consolidated financial statements nor my corresponding Audit Report. The information contained in the integrated report is expected to be available to me after the date of this Audit Report.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion on it.

In connection with my audit of the consolidated financial statements, my responsibility is to read the other identified information when available and, in doing so, consider whether there is a material inconsistency between that information and the consolidated financial statements, or my knowledge obtained in the audit, or whether in any way, there appears to be a material misstatement.

When I read the contents of the integrated report, if I were to conclude that there is a material misstatement in that other information, I am required to report this fact to those charged with corporate governance and describe the applicable actions.

Responsibility of the Group’s Management and Those Charged with Corporate Governance in connection with the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes designing, implementing, and maintaining such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. It also includes selecting and implementing the appropriate accounting policies, as well as establishing fair accounting estimates under the circumstances.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



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Those charged with corporate governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the Statutory Auditor in Connection with the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free from material misstatement whether due to fraud or error, and to issue an auditors' report that includes my opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the users' economic decisions, which are taken based on these consolidated financial statements.

As part of an audit in accordance with the ISAs, I exercise my professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design, and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I must draw attention in the auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, I must modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's consolidated



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financial statements. I am responsible for the direction, supervision, and performance of the Group's audit. I remain solely responsible for the audit opinion.

I communicate to those charged with the Group's governance regarding, among other matters, the planned scope, timing of the audit, and significant audit findings, including any significant deficiencies in internal control that I might identify during the audit.

I also provide those charged with corporate governance with a statement that I have complied with relevant ethical requirements of independence and communicate to them of all relationships and other matters that may reasonably be considered to influence my independence and, where applicable, safeguards applied.

From the matters communicated to those charged with corporate governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditors' report unless a law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter must not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Original version signed)
Gonzalo Alonso Ochoa Ruiz
Statutory Auditor of Grupo Argos S.A.
Registration No. 43668 – T
Member of KPMG S.A.S.

March 2, 2026

Grupo Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31 | Figures stated in millions of Colombian pesos.

	Note	2025	2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	4,412,160	1,593,758
Derivative financial instruments	7	74,034	12,733
Trade accounts and other accounts receivable	8	2,062,749	3,341,279
Inventories, net	9	1,031,246	1,250,085
Tax assets	10	257,927	364,048
Biological assets	20	-	5,430
Other financial assets	11	5,656,339	17,858
Prepaid expenses and other non-financial assets	12	247,262	298,388
CURRENT ASSETS		13,741,717	6,883,579
Non-current assets held for sale and for distribution to owners	13	132,179	9,337,964
TOTAL CURRENT ASSETS		13,873,896	16,221,543
NON-CURRENT ASSETS			
Trade accounts and other accounts receivable	8	489,110	597,111
Inventories, net	9	924,103	-
Goodwill	14	1,144,464	1,305,701
Right-of-use assets	22	169,542	178,306
Intangible assets, net	15	616,513	521,525
Property, plant, and equipment, net	16	15,377,465	15,569,044
Investment property	17	1,145,617	1,963,422
Investments in associates and joint ventures	18	3,017,884	14,438,057
Derivative financial instruments	7	54,711	146,755
Deferred tax	10	121,220	114,560
Biological assets	20	16,466	63,407
Other financial assets	11	670,734	720,892
Prepaid expenses and other non-financial assets	12	14,504	12,326
TOTAL NON-CURRENT ASSETS		23,762,333	35,631,106
TOTAL ASSETS		37,636,229	51,852,649

Grupo Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31 | Figures stated in millions of Colombian pesos.

	Note	2025	2024
LIABILITIES			
CURRENT LIABILITIES			
Financial obligations	21	1,777,080	2,171,508
Lease liabilities	22	47,989	51,704
Employee benefit liabilities	23	267,053	291,976
Provisions	24	49,888	56,398
Trade liabilities and other accounts payable	25	2,186,610	3,918,438
Tax liabilities	10	173,998	331,412
Derivative financial instruments	7	112,877	37,575
Bonds and compound financial instruments	26	405,808	731,549
Other financial liabilities	7.2	-	89,941
Other non-financial liabilities	27	558,312	585,500
CURRENT LIABILITIES		5,579,615	8,266,001
Liabilities associated with non-current assets held for sale	13	491	842
TOTAL CURRENT LIABILITIES		5,580,106	8,266,843
NON-CURRENT LIABILITIES			
Financial obligations	21	2,945,325	3,356,071
Lease liabilities	22	104,207	131,641
Tax liabilities	10	54,948	-
Deferred tax	10	2,720,397	1,804,928
Employee benefit liabilities	23	325,524	333,645
Provisions	24	154,942	66,002
Trade liabilities and other accounts payable	25	1,561,851	36,098
Derivative financial instruments	7	67,619	85,861
Bonds and compound financial instruments	26	4,558,095	5,144,207
Other non-financial liabilities	27	-	72,284
TOTAL NON-CURRENT LIABILITIES		12,492,908	11,030,737
TOTAL LIABILITIES		18,073,014	19,297,580



Grupo Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31 | In millions of Colombian pesos

	Note	2025	2024
EQUITY			
Share capital	28	54,934	54,697
Additional paid-in capital	28	-	1,503,373
Treasury shares, repurchased	28.2	(580,600)	(428,360)
Retained earnings		5,188,347	11,651,505
Reserves	29	2,740,111	3,344,004
Profit for the period		2,809,671	4,544,419
Other components of equity	30	345,095	(1,267,586)
Other comprehensive income	29	(2,270)	2,374,619
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		10,555,288	21,776,671
Non-controlling interests	32	9,007,927	10,778,398
TOTAL EQUITY		19,563,215	32,555,069
TOTAL LIABILITIES AND EQUITY		37,636,229	51,852,649

The accompanying notes are an integral part of the consolidated financial statements.


Jorge Mario Velásquez Jaramillo
 President
 Legal Representative
 (See attached certification)


Claudia Patricia Alvarez Agudelo
 Accountant
 T.P. No. 69447-T
 (See attached certification)

Original version issued in Spanish and signed by Gonzalo Alonso Ochoa Ruiz
 Statutory Auditor
 T.P. No. 43668-T
 Member of KPMG S.A.S.
 (See report dated March 2, 2026)



Grupo Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF INCOME

Years ended December 31 | In millions of Colombian pesos, except net earnings per share

	Note	2025	2024
Revenue from sales of goods and services	33	10,689,943	12,277,491
Equity method of accounting for associates and joint ventures	33	219,396	203,885
Other income from ordinary activities	33	839,452	205,155
TOTAL INCOME FROM ORDINARY ACTIVITIES		11,748,791	12,686,531
Cost of ordinary activities	34	(8,310,451)	(9,566,381)
GROSS PROFIT		3,438,340	3,120,150
Administrative expenses	35	(1,103,540)	(1,191,228)
Selling expenses	36	(200,607)	(214,339)
STRUCTURE EXPENSES		(1,304,147)	(1,405,567)
Other income (expenses), net	37	(89,258)	60,278
PROFIT FROM OPERATING ACTIVITIES		2,044,935	1,774,861
Financial income	38	754,078	355,083
Financial expenses	38	(1,535,500)	(1,702,527)
Foreign exchange difference, net	38	59,639	30,318
PROFIT BEFORE TAXES		1,323,152	457,735
Income tax		(589,725)	(297,083)
NET INCOME FROM CONTINUING OPERATIONS		733,427	160,652
Profit before taxes from discontinued operations	13.2	4,574,171	8,436,479
Taxes on discontinued operations	13.2	(961,136)	(950,332)
NET INCOME FROM DISCONTINUED OPERATIONS		3,613,035	7,486,147
NET INCOME		4,346,462	7,646,799
Attributable to:			
OWNERS OF THE PARENT		2,809,671	4,544,419
Non-controlling interests		1,536,791	3,102,380

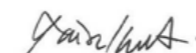
NET EARNINGS PER SHARE (*)

Attributable to ordinary shareholders of the parent company:

Basic on continuing operations (*)	39	225.49	(145.97)
Diluted in continuing operations (*)	39	225.49	(145.97)
Basic in discontinued operations (*)	39	3,453.07	5,471.98
Diluted in discontinued operations (*)	39	3,453.07	5,471.98

(*) Figures expressed in Colombian pesos.

The accompanying notes are an integral part of the consolidated financial statements.


Jorge Mario Velásquez Jaramillo
 President
 Legal Representative
 (See attached certification)


Claudia Patricia Alvarez Agudelo
 Accountant
 T.P. No. 69447-T
 (See attached certification)

Original version issued in Spanish and signed by Gonzalo Alonso Ochoa Ruiz
 Statutory Auditor
 T.P. No. 43668-T
 Member of KPMG S.A.S.
 (See report dated March 2, 2026)




Grupo Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Years ended December 31 | In millions of Colombian pesos

	2025	2024
NET INCOME	4,346,462	7,646,799
Gains and losses on equity investments	(12,325)	(31,744)
Deferred taxes on equity investments	594	(4,352)
Remeasurements of defined benefit plan liabilities	(4,238)	4,714
Deferred taxes on defined benefit plan obligations	620	(1,837)
Gains and losses from revaluation of property, plant, and equipment	8,601	-
Deferred taxes on revaluation of property, plant, and equipment	(1,640)	105
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO INCOME FOR THE PERIOD	(8,388)	(33,114)
Net gain on cash flow hedging instruments	130,116	(101,729)
Deferred taxes on cash flow hedges	(12,070)	(7,136)
Exchange differences on translation of foreign operations	(2,291,133)	149,324
Deferred taxes on conversion of foreign operations	9,865	(8,605)
ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO THE RESULT FOR THE PERIOD	(2,163,222)	31,854
Net interest in associates and joint ventures	(1,346,595)	429,575
OTHER COMPREHENSIVE INCOME, NET OF TAXES	(3,518,205)	428,315
TOTAL COMPREHENSIVE INCOME	828,257	8,075,114
Attributable to:		
OWNERS OF THE PARENT	445,012	4,945,199
Non-controlling interests	383,245	3,129,915

The accompanying notes are an integral part of the Consolidated Financial Statements.


Jorge Mario Velásquez Jaramillo
 President
 Legal Representative
 (See attached certification)


Claudia Patricia Alvarez Agudelo
 Accountant
 T.P. No. 69447-T
 (See attached certification)

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 Statutory Auditor
 T.P. No. 43668-T
 Member of KPMG S.A.S.
 (See report dated March 2, 2026)

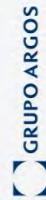


Grupo Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Years ended December 31 | In millions of Colombian pesos

	Share capital and additional paid-in capital	Treasury shares	Legal reserve	Other reserves	Other comprehensive income	Retained earnings and profit for the period	Other components of equity	Attributable to owners of the parent company	Non-controlling interests	Total equity
Balance as of December 31, 2023	1,558,070	(68,994)	29,665	3,064,988	3,770,085	10,666,342	(133,226)	18,886,930	8,902,484	27,789,414
Profit for the period	-	-	-	-	-	4,544,419	-	4,544,419	3,102,380	7,646,799
Other comprehensive income for the period, net of tax	-	-	-	-	400,780	-	-	400,780	27,535	428,315
Comprehensive income for the period	-	-	-	-	400,780	4,544,419	-	4,945,199	3,129,915	8,075,114
Issuance of capital and convertible instruments	-	-	-	-	-	-	-	-	164	164
Repurchase of common shares (Notes 28, 29.1)	-	(343,832)	-	6,527	-	-	-	(337,305)	(160,471)	(497,776)
Repurchase of preferred shares (Notes 28, 29.1)	-	(15,534)	-	387	-	-	-	(15,147)	(5,702)	(20,849)
Ordinary dividends declared in cash (Notes 31, 32)	-	-	-	-	-	(413,079)	-	(413,079)	(569,582)	(982,661)
Preferred dividends declared in cash (Notes 31, 32)	-	-	-	-	-	(133,825)	-	(133,825)	(9,743)	(143,568)
Appropriation (release) of reserves (Note 29.1)	-	-	-	242,437	-	(242,437)	-	-	-	-
Equity method of accounting for associates and joint ventures (Notes 30, 32)	-	-	-	-	-	-	(30,638)	(30,638)	(2,257)	(32,895)
Transfer from other comprehensive income to retained earnings (Note 29.2)	-	-	-	-	(1,796,246)	1,796,246	-	-	-	-
Purchases and sales to non-controlling interests (Notes 30, 32)	-	-	-	-	-	-	141,135	141,135	(335,610)	(194,475)
Purchase commitments to non-controlling interests (Note 32)	-	-	-	-	-	-	-	-	(1,675)	(1,675)
Other variations	-	-	-	-	-	(21,742)	(1,244,857)	(1,266,599)	(169,125)	(1,435,724)
Balance as of December 31, 2024	1,558,070	(428,360)	29,665	3,314,339	2,374,619	16,195,924	(1,267,586)	21,776,671	10,778,398	32,555,069



Grupo Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Years ended December 31 | In millions of Colombian pesos

	Share capital and additional paid-in-capital	Treasury shares	Legal reserve	Other reserves	Other comprehensive income	Retained earnings and profit for the period	Other components of equity	Attributable to owners of the parent company	Non-controlling interests	Total equity
Balance as of December 31, 2024	1,558,070	(428,360)	29,665	3,314,339	2,374,619	16,195,924	(1,267,586)	21,776,671	10,778,398	32,555,069
Profit for the period	-	-	-	-	-	2,809,671	-	2,809,671	1,536,791	4,346,462
Other comprehensive income for the period, net of tax	-	-	-	-	(2,364,659)	-	-	(2,364,659)	(1,153,546)	(3,518,205)
Comprehensive income for the period	-	-	-	-	(2,364,659)	2,809,671	-	445,012	383,245	828,257
Issuance of capital and convertible instruments	-	-	-	-	-	-	-	-	6,784	6,784
Repurchase of common shares (Notes 28, 29.1)	-	(128,670)	-	1,772	-	-	-	(126,898)	(505,452)	(632,350)
Repurchase of preferred shares (Notes 28, 29.1)	-	(23,570)	-	576	-	-	-	(22,994)	-	(22,994)
Ordinary dividends declared in cash (Notes 31, 32)	-	-	-	-	-	(432,611)	-	(432,611)	(773,583)	(1,206,194)
Preferred dividends declared in cash (Notes 31, 32)	-	-	-	-	-	(144,060)	-	(144,060)	(130)	(144,190)
Appropriation (release) of reserves (Note 29.1)	-	-	-	1,955,316	-	(1,955,316)	-	-	-	-
Transfer from other comprehensive income to retained earnings (Note 29.2)	-	-	-	-	131	(131)	-	-	-	-
Purchases and sales to non-controlling interests (Notes 30, 32)	-	-	-	-	-	-	(72,236)	(72,236)	(269,118)	(341,354)
Business combinations	-	-	-	-	-	-	-	-	54,439	54,439
Loss of control of subsidiaries or businesses	-	-	-	-	-	-	-	-	(37,959)	(37,959)
Spin-off by absorption	-	-	-	-	-	-	-	-	(703,164)	(703,164)
Share-based payment transactions	-	-	-	(2,561,557)	(12,356)	(8,520,816)	(12,887)	(10,766,417)	(5,100)	(11,469,581)
Purchase commitments to non-controlling interests (Note 32)	-	-	-	-	-	-	-	(12,887)	(5,100)	(17,987)
Other variations	-	-	-	-	-	-	-	-	89,941	89,941
Balance as of December 31, 2025	54,934	(580,600)	29,665	2,710,446	(2,270)	7,998,018	345,095	10,555,288	9,007,927	19,563,215

The accompanying notes are an integral part of the Consolidated Financial Statements.

Jorge Mario Velásquez Jaramillo
 Jorge Mario Velásquez Jaramillo
 President
 Legal Representative
 (See attached certification)

Claudia Patricia Alvarez Agudelo
 Claudia Patricia Alvarez Agudelo
 Accountant
 T.P. No. 69447-T
 (See attached certification)

Original version issued in Spanish and signed by
 Gonzalo Alonso Ochoa Ruiz
 Statutory Auditor
 T.P. No. 43668-T
 Member of KPMG S.A.S.
 (See report dated March 2, 2026)

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Grupo Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS

Years ended December 31 | In millions of Colombian pesos

	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
NET INCOME		4,346,462	7,646,799
Adjustments for:			
Income from dividends and equity investments	33	(3,803)	(24,334)
Income tax expense recognized in profit or loss for the period	10 - 13	1,550,862	1,247,416
Equity method of accounting for associates and joint ventures	13.2 - 33	(219,396)	(2,849,171)
Financial expense, net recognized in income for the period	33 - 38	749,725	1,354,456
Expenses recognized in respect of employee benefits and provisions		17,598	36,872
Gain on disposal of non-current assets		(4,689,149)	(5,890,017)
Loss (gain) on fair value measurement	20 - 33 - 38	(78,632)	15,007
Impairment of financial assets, net		48,281	41,974
Impairment of non-current assets and inventory, net		171,056	65,748
Depreciation and amortization of non-current assets	34	898,733	889,402
Foreign exchange difference recognized in income on financial instruments, net		(74,055)	(30,278)
Other adjustments to reconcile the results for the year		(2,961)	22,913
		2,714,721	2,526,787
CHANGES IN WORKING CAPITAL OF:			
Trade accounts and other accounts receivable		1,062,586	(736,007)
Inventories		29,768	563,693
Other assets		(489,777)	123,978
Trade liabilities and other accounts payable		(550,638)	303,053
Other liabilities		72,120	(59,697)
CASH FLOW FROM OPERATING ACTIVITIES		2,838,005	2,721,807
Income tax paid		(595,448)	(340,036)
Dividends and participations received	7.5 - 18	388,673	409,471
NET CASH FLOW FROM OPERATING ACTIVITIES		2,632,005	2,791,242
CASH FLOWS FROM INVESTING ACTIVITIES			
Financial interest received		670,490	256,243
Acquisition of property, plant, and equipment		(1,602,170)	(2,101,108)
Proceeds from the sale of property, plant, and equipment		24,840	67,294
Acquisition of investment property	17	(5,998)	(12,001)
Proceeds from sale of investment property		4,835	26,245
Acquisition of intangible assets		(48,129)	(18,820)
Proceeds from sale of intangible assets		2,552	2,082
Acquisition of other non-current assets		(43,807)	(30)
Proceeds from the sale of other non-current assets		14,506	11,921
Prepayments received for non-current asset transactions		-	18,716
Acquisition of control of subsidiaries and other businesses	42	(137,754)	(271,277)
Sale of businesses with loss of control	13 - 37 - 46	452,087	2,459,830
Acquisition and/or contributions to investments in associates and joint ventures	18	(324,732)	(20,958)
Proceeds from the sale and refund of contributions to associates and joint ventures	18 - 46	12,206,482	205,127
Acquisition of financial assets		(24,767,577)	(864,292)
Proceeds from the sale of financial assets		18,789,542	521,046
Loans collected (granted) to third parties		2,000	15,000
Proceeds from financial derivative arrangements		-	73,767
Other cash inflows		14,957	-
NET CASH FLOW FROM INVESTING ACTIVITIES		5,252,124	368,785

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Grupo Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS

Years ended December 31 | In millions of Colombian pesos

CASH FLOWS FROM FINANCING ACTIVITIES	Note	2025	2024
Issuance of shares or other equity instruments of subsidiaries		11	12
Repurchase of shares		(796,231)	(519,018)
Issuance of bonds and commercial paper		-	473,750
Payment of bonds, structured notes, and commercial papers		(910,230)	(556,977)
Acquisition of other financing instruments		4,013,226	7,776,144
Payment of other financing instruments		(4,164,825)	(8,232,690)
Payments for lease liabilities		(84,801)	(80,327)
Purchase of ownership interests in subsidiaries that do not result in obtaining control	19.3	(138,305)	(967)
Payments for financial derivative arrangements		(64,402)	(272,361)
Proceeds from financial derivative arrangements		1,908	7,146
Capitalization of non-controlling interests		-	13,525
Dividends paid on common shares	31	(1,195,862)	(859,735)
Dividends paid on preferred shares	31	(154,380)	(153,663)
Interest paid		(1,140,473)	(1,417,160)
Other cash outflows		(71,624)	(61,550)
NET CASH FLOW USED IN FINANCING ACTIVITIES		(4,705,988)	(3,883,871)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		3,178,141	(723,844)
Cash and cash equivalents at the beginning of the period, including amounts presented in a group of assets held for sale	6 - 13	1,594,457	2,203,464
Effects of exchange rate changes on cash and cash equivalents held in foreign currency		(359,960)	114,837
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, INCLUDING AMOUNTS PRESENTED IN A GROUP OF ASSETS HELD FOR SALE	6 - 13	4,412,638	1,594,457
Less cash and cash equivalents included in a group of assets held for sale	13	478	699
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD WITHOUT CASH AND CASH EQUIVALENTS INCLUDED IN A GROUP OF ASSETS HELD FOR SALE	6 - 13	4,412,160	1,593,758

The accompanying notes are an integral part of the Consolidated Financial Statements.


Jorge Mario Velásquez Jaramillo
 President
 Legal Representative
 (See attached certification)


Claudia Patricia Alvarez Agüelo
 Accountant
 T.P. No. 69447-T
 (See attached certification)

Original version issued in Spanish and signed by Gonzalo Alonso Ochoa Ruiz
 Statutory Auditor
 T.P. No. 43668-T
 Member of KPMG S.A.S.
 (See report dated March 2, 2026)



07

ANNEXES

Grupo Argos

GRI content index

Grupo Argos S.A has prepared this report according to GRI Standards for the period between January 1 and December 31, 2025, using the GRI standards as a reference

Indicator ID	Name	Location	Omission requirements	Motive	Explanation
GENERAL CONTENT					
GRI 2: GENERAL CONTENT					
2-1	Organization details	• Grupo Argos S.A. • Carrera 43A, # 1A Sur 143. Medellin, Colombia / Presence in 19 countries and territories / About us / Important figures p. 8 and 9			
2-2	Entities included in the presentation of sustainability reports	• About this report p. 4 and 5			
2-3	Reporting period, frequency and point of contact	• About this report p. 4 and 5			
2-4	Updated information	• About this report p. 4 and 5			
2-5	External verification	• About this report p. 4 and 5			
2-6	Activities, value chain, and other commercial relations	• About us / Important figures p. 8 and 9 • Strategic Framework / Value Creation Model p. 30 and 31			
2-7	Employees	• About us / Important figures p. 8 and 9 • ESG Databook: Labor practices section	• Non-guaranteed hourly employees	• Not applicable	• The employee categories proposed in the GRI standard do not entirely match those of the organization.
2-8	Non-employee workers	• ESG Databook: Occupational health and safety section			
2-9	Governance structure and composition	• About Us / Board of Directors p. 10 to 12 • ESG Databook: Corporate Governance section • Material top / Ethics and corporate governance p.64 to 67			
2-10	Designation and selection of the highest governance body	• ESG Databook: Corporate Governance section			
2-11	Chair of the highest governance body	• About Us / Board of Directors p. 10 to 12			
2-12	Role of the highest governance body in overseeing impact management	• About Us / Board of Directors p. 10 to 12 • ESG Databook: Corporate Governance section • Material topics / Ethics and corporate governance p.64 to 67			

Indicator ID	Name	Location	Omission requirements	Motive	Explanation
2-13	Delegation of responsibility for impact management	• About Us / Board of Directors p. 10 to 12 • About Us / Steering and CEO Committees p. 13 • ESG Databook: Governance section			
2-14	Role of the highest governance body in the submission of sustainability reports	• About this report p. 4 • ESG Databook: Corporate Governance section			
2-15	Conflicts of interest	• ESG Databook: Corporate Governance section			
2-16	Communicating critical concerns	• ESG Databook: Corporate Governance section			
2-17	Collective knowledge of the highest governance body	• ESG Databook: Corporate Governance section			
2-18	Performance review for the highest governing body	• ESG Databook: Corporate Governance section			
2-19	Remuneration policies	• ESG Databook: Corporate Governance section			
2-20	Process for defining remuneration	• ESG Databook: Corporate Governance section			
2-21	Total annual compensation ratio	• ESG Databook: Corporate Governance section			
2-22	Statement on the sustainable development strategy	• Management Report p. 16 to 27			
2-23	Commitments and policies	• Material Topics / Materiality Analysis p. 38 to 41 • Material topics / Ethics and Corporate Governance p. 64 to 67 • Website: Good Practices section https://n9.cl/7eyqg			
2-24	Incorporation of commitments and policies	• Material Topics / Materiality Analysis p. 38 to 41			
2-25	Processes to remedy negative impacts	• Material topics / Social and Political p. 52 and 55 • Material topics / Ethics and Corporate Governance p. 64 to 67 • Material Topics / Materiality Analysis p. 38 to 41 • Strategic Framework / Value Creation Model p. 30 and 31 • ESG Databook: Stakeholders section			
2-26	Mechanisms to seek advice and raise concerns	• Material issues / Ethics and Corporate Governance p. 65 • Transparency line: https://bit.ly/3HsruKy Telephone: 01800126166 grupoargos@lineatransparencia.com			
2-27	Compliance with legislation and regulations	• Material issues / Ethics and Corporate Governance p. 65 • ESG Databook: Compliance system section			
2-28	Affiliation with associations	• Strategic Framework / Value Creation Model p. 30 and 31			
2-29	Approach for stakeholder engagement	• Strategic Framework / Value Creation Model p. 30 and 31			
2-30	Collective bargaining agreements	• Grupo Argos S.A does not have collective bargaining agreements • Our businesses do have collective bargaining agreements and participation details can be found at: ESG Databook: Labor practices section			
MATERIAL ISSUE 1: ECONOMIC PERFORMANCE					
GRI 3: MATERIAL ISSUES					
3-3	Management of material issues	• Material Issues / Materiality Analysis p. 38 to 41 • Strategic Framework / Value Creation Model p. 30 and 31 • Website: bit.ly/4rbGeRV			

Indicator ID	Name	Location	Omission requirements	Motive	Explanation
MATERIAL ISSUE: ECONOMIC PERFORMANCE					
GA-E08	Strategic risks				<ul style="list-style-type: none"> Strategic Framework / Strategic Risks p. 35 to 37 ESG Databook: Strategic risks section
GA-E22	Emerging risks				<ul style="list-style-type: none"> ESG Databook: Emerging risks section
GA-E06	EBITDA				<ul style="list-style-type: none"> Management Report p. 16 to 27 About us / Important figures p. 8 and 9 Material issues / Economic performance p. 49
GA-E23	Net debt/EBITDA				<ul style="list-style-type: none"> Material issues / Economic performance p. 49
MATERIAL ISSUE 2: CLIMATE CHANGE AND ENERGY TRANSITION					
GRI 3: MATERIAL ISSUES					
3-3	Management of material issues				<ul style="list-style-type: none"> Material Issues / Materiality Analysis p. 38 to 41 Material issues / Climate change and energy transition p. 60 to 63
GRI 201: ECONOMIC PERFORMANCE					
201-2	Financial implications and other climate change risks and opportunities				<ul style="list-style-type: none"> Material issues / Climate change and energy transition p. 60 to 63 2025 Climate and Nature Report
GRI 302: ENERGY					
302-1	Energy consumption within the organization				<ul style="list-style-type: none"> ESG Databook: Energy management section Material Issues / Nature and resource efficiency p. 68 to 71
302-3	Energy intensity				<ul style="list-style-type: none"> ESG Databook: Energy management section Material Issues / Nature and resource efficiency p. 68 to 71
302-4	Energy consumption reduction				
GRI 102: CLIMATE CHANGE					
102-4	GHG emissions reduction targets and progress				<ul style="list-style-type: none"> Material issues / Climate change and energy transition p. 62
102-5	Scope 1 GHG emissions				<ul style="list-style-type: none"> Material issues / Climate change and energy transition p. 61
102-6	Scope 2 GHG emissions				<ul style="list-style-type: none"> Material issues / Climate change and energy transition p. 61
102-7	Scope 3 GHG emissions				<ul style="list-style-type: none"> Material issues / Climate change and energy transition p. 61
102-8	GHG emissions intensity				<ul style="list-style-type: none"> Material issues / Climate change and energy transition p. 60
MATERIAL ISSUE 3: ETHICS AND CORPORATE GOVERNANCE					
GRI 3: MATERIAL ISSUES					
3-3	Management of material issues				<ul style="list-style-type: none"> Material Issues / Materiality Analysis p. 38 to 41 Material issues / Ethics and Corporate Governance p. 64 to 67 Website: https://bit.ly/3WDXYGf
GRI 205: ANTI-CORRUPTION:					
205-1	Operations assessed for corruption-related risks				<ul style="list-style-type: none"> Material issues / Ethics and Corporate Governance p. 65 ESG Databook: Compliance system section
205-2	Communication and training on anti-corruption policies and procedures				<ul style="list-style-type: none"> Material issues / Ethics and Corporate Governance p. 65 ESG Databook: Compliance system section
205-3	Confirmed incidents of corruption and actions taken				<ul style="list-style-type: none"> Material issues / Ethics and Corporate Governance p. 64 to 67 Material issues / Ethics and Corporate Governance p. 45 ESG Databook: Compliance system section

Indicator ID	Name	Location	Omission requirements	Motive	Explanation
GRI 206: UNFAIR COMPETITION					
206-1	Legal actions related to unfair competition and monopolistic and anti-trust practices				<ul style="list-style-type: none"> Material issues / Ethics and Corporate Governance p. 64 to 67 ESG Databook: Compliance system section
GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES					
405-1	Diversity in governance bodies and employees				<ul style="list-style-type: none"> About Us / Board of Directors p. 10 to 12 Material issues / Ethics and Corporate Governance p.65 ESG Databook: Labor practices section
GA-G07	Attendance by Board members to sessions				<ul style="list-style-type: none"> About Us / Board of Directors p. 10 to 12 ESG Databook: Corporate Governance section
MATERIAL ISSUE 4: HUMAN TALENT					
GRI 3: MATERIAL ISSUES					
3-3	Management of material issues				<ul style="list-style-type: none"> Material Issues / Materiality Analysis p. 38 to 41 Material Issues / Human Talent p. 72 to 75 Website: https://bit.ly/3WDXYGf
GRI 401: EMPLOYMENT					
401-1	New employee hires and staff turnover				<ul style="list-style-type: none"> ESG Databook: Talent attraction and retention section
GRI 403: OCCUPATIONAL HEALTH & SAFETY					
403-5	Worker occupational health and safety training				<ul style="list-style-type: none"> Material Issues / Human Talent p. 72 to 75 ESG Databook: OHS section
403-6	Worker health promotion				<ul style="list-style-type: none"> ESG Databook: OHS section
403-8	Workplace health and safety management system coverage				<ul style="list-style-type: none"> ESG Databook: OHS section
403-9	Work-related injuries				<ul style="list-style-type: none"> Material Issues / Human Talent p. 72 to 75 ESG Databook: OHS section
GRI 404: TRAINING AND EDUCATION					
404-1	Average hours of training per employee per year				<ul style="list-style-type: none"> Material Issues / Human Talent p. 73 to 75 ESG Databook: Talent attraction and retention section
404-3	Percentage of employees receiving periodic performance and career development reviews				<ul style="list-style-type: none"> Material Issues / Human Talent p. 72 to 75 ESG Databook: Talent attraction and retention section
GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES					
405-1	Employee diversity (including women in leadership positions)				<ul style="list-style-type: none"> About Us / Board of Directors p. 10 to 12 Material Issues / Human Talent p. 73 to 75 ESG Databook: Talent compensation and retention section
405-2	Ratio between the basic salary and compensation of women and men				<ul style="list-style-type: none"> ESG Databook: Labor practices section
HUMAN RIGHTS REVIEW					
GA-S33	Human Rights training				<ul style="list-style-type: none"> ESG Databook: Human Rights section
MATERIAL ISSUE: HUMAN TALENT					
GA-S03	Employee commitment				<ul style="list-style-type: none"> Material Issues / Human Talent p. 72 to 75 ESG Databook: Talent section
GA-S06	Employee injury severity index				<ul style="list-style-type: none"> ESG Databook: OHS section
GA-S08	Contractor injury severity index				<ul style="list-style-type: none"> ESG Databook: OHS section
MATERIAL ISSUE 5: SOCIAL AND POLITICAL ENVIRONMENT					
GRI 3: MATERIAL ISSUES					
3-3	Management of material issues				<ul style="list-style-type: none"> Material Issues / Materiality Analysis p. 38 to 41 Material Issues / Social and Political Environment p. 52 to 55 Website: bit.ly/4rbGeRV

Indicator ID	Name	Location	Omission requirements	Motive	Explanation
GRI 204: SOURCING PRACTICES					
[GA-S29]	Local suppliers (%)		• Material Issues / Social and Political Environment p.54		
GRI 415: PUBLIC POLICY					
415-1	Contributions to political parties and/or representatives		• Material Issues / Social and Political Environment p. 52 to 55 • ESG Databook: Institutional strengthening section		
MATERIAL ISSUE: SOCIAL AND POLITICAL ENVIRONMENT					
GE-AC-SS0001	Total number of tier-1 suppliers		• ESG Databook: Institutional strengthening section		
GE-AC-SS0002	Total number of significant tier-1 suppliers		• ESG Databook: Institutional strengthening section		
GE-AC-SS0003	Share of spend on significant tier-1 suppliers		• ESG Databook: Institutional strengthening section		
GE-AC-SS0004	Total number of significant non tier-1 suppliers		• ESG Databook: Institutional strengthening section		
GE-AC-SS0005	Total number of significant suppliers (tier-1 and non-tier-1)		• ESG Databook: Institutional strengthening section		
GE-AC-SS0006	Total number of suppliers reviewed via desk assessments/on-site assessments		• ESG Databook: Institutional strengthening section		
GE-AC-SS0007	Percentage of significant and unique suppliers reviewed via desk assessments/on-site assessments		• ESG Databook: Institutional strengthening section		
GE-AC-SS0008	Number of suppliers reviewed with actual/potential negative impacts		• ESG Databook: Institutional strengthening section		
GE-AC-SS0009	Number of suppliers with actual/potential negative impacts that have a corrective action plan agreed with the company		• ESG Databook: Institutional strengthening section		
GE-AC-SS0010	Percentage of suppliers with actual/potential negative impacts that have a corrective action plan agreed with the company		• ESG Databook: Institutional strengthening section		
GE-AC-SS0010	Total number of suppliers with actual/potential negative impacts with terminated contracts		• ESG Databook: Institutional strengthening section		
GE-AC-SS0011	Total number of suppliers supported with implementation of their action plan		• ESG Databook: Institutional strengthening section		
GE-AC-SS0012	Percentage of suppliers with real/potential impacts supported with implementation of their action plan		• ESG Databook: Institutional strengthening section		
GA-S31	Taxes paid		• ESG Databook: Tax strategy section		
GA-S32	Value Added Statement – VAS		• Strategic Framework / Value Added to Society p. 44 and 45		
GEA-SI0002	Social investment		• About us / Important figures p. 8 and 9 • Material Issues / Social and Political Environment p. 52 • ESG Databook: Institutional strengthening section		

Indicator ID	Name	Location	Omission requirements	Motive	Explanation
MATERIAL ISSUE 6: NATURE AND RESOURCE EFFICIENCY					
GRI 3: MATERIAL ISSUES					
3-3	Management of material issues		• Material Issues / Materiality Analysis p. 38 to 41 • Material Issues / Nature and resource efficiency p. 68 to 71 • Website: https://bit.ly/3WDXYGf		
GRI 303: WATER AND EFFLUENTS					
303-3	Water withdrawal		• ESG Databook: Water management section		
303-5	Water consumption		• Material Issues / Nature and resource efficiency p. 68 to 71 • ESG Databook: Water management section		
MATERIAL ISSUE: NATURE AND RESOURCE EFFICIENCY					
GE-E06	Water consumption intensity		• Material Issues / Nature and resource efficiency p. 69 • ESG Databook: Water management section		
GEA-AG0002	Variation in water consumption intensity compared to the baseline		• Material Issues / Nature and resource efficiency p.69		
GE-A01	Tree planting		• Material Issues / Nature and resource efficiency p. 69 • About us / Important figures p. 8 and 9 • ESG Databook: Biodiversity section		
GRI 101: BIODIVERSITY					
GRI 101-4	Identification of biodiversity impacts		• ESG Databook: Biodiversity section		
GRI 305: EMISSIONS					
GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		• ESG Databook: Waste and pollutants section		
GRI 306: WASTE					
GRI 306-3	Waste generated		• ESG Databook: Waste and pollutants section		
GRI 306-4	Waste diverted from disposal		• ESG Databook: Waste and pollutants section		
GRI 306-5	Waste directed to disposal		• ESG Databook: Waste and pollutants section		
MATERIAL ISSUE 7: CONSCIOUS INVESTMENTS					
GRI 3: MATERIAL ISSUES					
3-3	Management of material issues		• Material Issues / Materiality Analysis p. 38 to 41 • Material Issues / Conscious Investment p. 56 to 59 • Website: https://bit.ly/3WDXYGf		
GA-E21	Sustainable financing		• About us / Important figures p. 8 and 9 • Material Issues / Conscious Investment p. 56 to 59		

SASB Reference Table.

The IFRS Foundation is a global not-for-profit organization that offers a comprehensive set of resources designed to help businesses and investors develop a shared understanding of business value. Along these lines, its SASB standard is intended to be used for communications to investors regarding sustainability issues that could potentially affect the corporate capacity to create long-term value.

At Grupo Argos, as part of our consolidation process as an asset manager, we have adopted the standard for this industry. In addition, our stock exchange listed businesses: Cementos Argos, Celsia and Odinsa, also publish their ESG management under SASB standards for their industries.

Topic	Accounting Metric	Unit	Code	2023	2024	2025	Comments
ENVIRONMENTAL							
GHG emissions	Total GHG Scope 1 emissions	tCO _{2e} /year		135	98	153	Coincides with indicator 102-5 of the GRI standard
	Percentage covered by regulations to limit emissions and regulations for reporting emissions	%	EM-CM-110a.1	0	0	26	Grupo Argos' scope 1 emissions are not covered by a regulation or program to limit emissions or intended to directly limit or reduce emissions.
	Discussion of the short- and long-term strategy or plan for managing scope 1 emissions, emission reduction targets, and a performance analysis against those targets.	Descriptive	EM-CM-110a.2	2023 Integrated Report/Climate Change P. 50-51 and 67	2024 Integrated Report/Climate Change p. 48-49 and 65	2025 Integrated Report/Climate change and energy transition p. 62	Coincides with indicators 102-8 and 102-4 of the GRI standard
	Total fresh water extracted-withdrawal	m ³ /year		13,301	9,300	20,778	
Water management	Water extraction in areas of water stress-withdrawal	m ³ /year	EM-CM-140a.1	0	0	0	Coincides with indicator 303-3 of the GRI standard
	Percentage of water extraction in areas of water stress-withdrawal	%		0	0	0	
	Total water consumption across all areas	m ³ /year		5,145	5,018	16,099	

Topic	Accounting Metric	Unit	Code	2023	2024	2025	Comments
Energy management	Total energy consumption within the organization	GJ		2,868	2,615	3,380	Coincides with indicator 302-1 of the GRI standard
	Percentage of electricity from the grid	%	EM-CM-130a.1	41.35	38.57	31	
	Percentage of renewable electricity	%		34.60	29.96	26.98	The GA-A01 indicator provided in Annex 1 was used as an input for calculation. GRI content index
Waste management	Amount of waste generated	t/year	EM-CM-150a.1	7.94	9.54	14.7	Coincides with indicator 306-2 of the GRI standard
	Percentage of hazardous	%		0.50	0.31	0.02	
	Percentage of recycled	%		30.86	22.64	73	
Effects on biodiversity	Description of environmental management policies and practices for active sites.	Descriptive	EM-CM-160a.1	2023 Integrated Report/ Material Issues Grupo Empresarial Argos p. 68	2024 Integrated Report/ Material Issues Grupo Empresarial Argos p. 68	2025 Integrated Report/ Nature and resource efficiency p. 68 to 70	Coincides with indicator 3-3 of the GRI standard
	Restored area	HA		177.3	120.87	73.26	
	Affected area	HA	EM-CM-160a.2	28.40	8.81	9.58	
	Percentage of impacted area restored	%		624	1,372	765	
SOCIAL							
Diversity and inclusion amongst employees	Percentage of women represented at the executive level	%		20	20	20	
	Percentage of men represented at the executive level	%		80	80	80	
	Percentage of women represented at the management level	%		47	47	50	
	Percentage of men represented at the management level	%		53	53	50	
	Percentage of women represented at the directors' level	%	FN-CN-330a.1	68	62	47	Coincides with indicator 405-1 of the GRI standard
	Percentage of men represented at the directors' level	%		32	38	53	
	Percentage of women represented at the specialists' level	%		55	61	67	
	Percentage of men represented at the specialists' level	%		45	39	33	
	Percentage of women represented at other levels	%		0	0	0	
	Percentage of men represented at other levels	%		100	100	0	

Topic	Accounting Metric	Unit	Code	2023	2024	2025	Comments
Work-force health and safety	Lost time injury frequency rate (LTI-FR)-Employees	Ratio	IF-EN.320a.1 EM-CM-320a.1 IF-EN.320a.1 IF-EU-320a.1	0	0	0	Coincides with the GA-PT07 indicator in Annex 1. GRI content index This frequency rate is multiplied by one million.
	Lost time injury frequency rate (LTI-FR)-Contractors	Ratio		4.60	7.45	7.26	Coincides with the GA-PT08 indicator in Annex 1. GRI content index This frequency rate is multiplied by one million.
	Number of work-related fatalities-Employees	#		0	0	0	Coincides with indicator 403-9 of the GRI standard
	Number of work-related fatalities-Contractors	#		0	0	0	
	GOVERNANCE						
Corporate ethics	Total amount of monetary losses as a result of legal proceedings associated with bribery and corruption charges	COP	IF-EN-510a.2.	0	0	0	Complements indicators 2-7, 205-1 and 205-3 of the GRI standard
	Total amount of monetary losses as a result of legal proceedings associated with anti-trust charges	COP		0	0	0	Complements indicators 2-7 and 206-1 of the GRI standard
	Description of policies and practices for preventing bribery and corruption	De-scriptive		IF-EN-510a.3	<ul style="list-style-type: none"> • Corporate Code of Conduct • Fraud, bribery and Corruption risk Management policy • Money laundering and terrorist financing risk self-control and management policy. • Gifts and entertainment policy • Transparency Line Policy • Policy for operations between related companies • Corporate tax policy • To see these Policies and guidelines, follow the link: https://bit.ly/3iZkUSn 		Complements indicators 2-3, 205-1 and 205-3 of the GRI standard
Corporate ethics	Description of policies and practices for preventing unfair competition during project tendering processes	De-scriptive	IF-EN-510a.3	<ul style="list-style-type: none"> • Corporate Code of Conduct • Policy for operations between related companies To see these policies and guidelines, follow the link: https://bit.ly/3iZkUSn		Complements indicators 2-23 and 206-1 of the GRI standard	
Price transparency and integrity	Total monetary losses from legal proceedings associated with cartel, price fixing, and anti-trust activities	COP	EM-CM-520a.1	0	0	0	Complements indicator 206-1 and coincides with indicator 2-27 of the GRI standard

Incorporation of environmental, social and corporate governance factors in investment advice and management	Total assets under management	trillions of COP	FN-AC-000.B	49.4	51.9	37.6
	Number of assets under management, by asset class, that integrate ESG criteria	%	FN-AC-410a.1	100%	100%	100%
	Describe the approach to incorporate ESG criteria into the management of investment processes and/or strategies	De-scriptive	FN-AC-410a.2	We have an ESG due diligence process for M&A and divestment projects called Conscious Investing.		



Sirs,
Shareholders and other interested parties of
Grupo Argos S.A.
Bogotá D.C., Colombia

Independent Professional Limited Assurance Report

Scope

We have performed a limited assurance engagement on the information detailed in Appendix A to this document (hereinafter, the 'assured information') of Grupo Argos S.A. (the 'Company'), which will be included in the Integrated Report for the period from January 1 to December 31, 2025.

Our limited assurance engagement was performed only in relation to the selected sustainability information included in Appendix A. Our assurance report does not extend to information from prior periods nor to other information of the Integrated Report not included in Appendix A, nor to any other related information that may contain images, audio or video.

Responsibility of Grupo Argos S.A.'s Management

Management is responsible for the preparation of the assured information, in accordance with the following applicable criteria in force in 2025:

- Global Reporting Initiative (GRI) Standards – 'With reference to GRI' option.
- Company defined criteria for proprietary indicators.
- Company defined criteria for the full development of the double materiality analysis process.

Management is also responsible for selecting the applicable criteria used.

Preparing the assured information requires Management to establish and interpret the criteria, determine the relevance of information to be included, and make estimates and assumptions that affect the reported information. Management's selection of different but acceptable measurement techniques, estimates, or assumptions may result in materially different amounts or metrics. Obtaining sufficient and appropriate evidence to support our limited assurance conclusion does not reduce the inherent uncertainty in the amounts and disclosures.

Management is also responsible for internal control as it determines necessary to enable the preparation of the assured information that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Management

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), together with the relevant ethical requirements in Colombia, and we have fulfilled other applicable ethical responsibilities, which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1 - Quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements, which requires the firm to design, implement, and operate a system of quality management that includes policies or procedures addressing compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the assured information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires us to conclude whether anything has come to our attention that causes us to believe that the information detailed in Appendix A has not been prepared, in all material respects, in accordance with the applicable criteria.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in terms of the nature, timing, and extent of procedures performed, including the level of risk assessment and the depth of evidence obtained.

Our engagement included, among others, the following procedures performed:

- a) Through inquiries, obtaining an understanding of the Company's relevant control environment and information systems; we did not evaluate the design of specific control activities nor obtain evidence of their implementation, nor test their operating effectiveness.



- b) Understanding the tools used to generate, aggregate, and report the assured information through inquiries with process owners.
- c) Understanding, inquiry with management's delegated representatives, and verification of the process carried out by the Company in 2025 for the complete development of its current double materiality analysis, including stakeholder participation.
- d) Interviews with Company personnel to understand its business and the preparation process of the 2025 Integrated Report.
- e) Interviews with Company personnel at the corporate level responsible for the information to be reported to understand the process of collection, consolidation, and presentation of the assured information.
- f) Verification of calculation criteria and their appropriate application in accordance with the methodologies described in the criteria of the indicators subject to assurance, as indicated in Appendix A.
- g) Performance of analytical procedures to support the reasonableness of the data.
- h) Comparison of the information presented in the Integrated Report with the corresponding information from relevant underlying sources to determine whether it has been included in the 2025 Integrated Report.
- i) Review of the processes for data collection and internal control over quantitative data reflected in the Report, in terms of information reliability, using analytical procedures and verification tests based on sampling.
- j) Reading of the information to be included in the 2025 Integrated Report to compare it against the criteria defined by GRI 1 - Foundations, GRI 2 - General Disclosures, and GRI 3 - Material Topics applicable under the Company's declared 'with reference' approach. These procedures were performed based on the version of the 2025 Integrated Report provided by the Company to BDO on April 08, 2026.
- k) Application of substantive testing on a random selective basis of the assured information prepared by Management to determine the standards and indicators and to corroborate that data was properly measured, recorded, collected, and reported through:
 - (i) Inspection of Company policies and procedures
 - (ii) Inspection of internal and external supporting documents
 - (iii) Recalculations
 - (iv) Comparison of the contents presented by Management to those established in the criteria section of this report.

Appendix A details the assured information included within the scope of our work.

The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than in a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Significant Inherent Limitations

The selected sustainability information is subject to inherent uncertainty due to the use of non-financial information, which is subject to greater inherent limitations than financial information given the nature of the methods used to determine, calculate, sample, or estimate such information. In preparing the selected information, the entity makes qualitative interpretations about the relevance, materiality, and accuracy of the information that are subject to assumptions and judgments.

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the assured information indicated in Appendix A to this report, which will be included in the Company's 2025 Integrated Report for the period from 1st of January to 31st of December, 2025, has not been prepared, in all material respects, in accordance with the applicable criteria mentioned in Appendix A.

Other Matters

This report replaces the limited assurance report issued on 3 March 2026 due to a necessary update to the application of certain indicators. Our procedures in response to this subsequent event were limited to verifying the information associated with the adjusted indicators, with no impact on the nature, scope or conclusion of the limited assurance engagement performed.

Restriction on Use of this Report

Our report is issued solely for the purpose stated in the first paragraph and should not be used for any other purpose nor distributed to third parties separately. This report relates only to the matters mentioned in the preceding sections and to the assured



Own Indicator	Description	Value
GAS-DCH0001	Training of employees on Human Rights policies or procedures	100 %
GAS-EF0001	Percentage of debt tied to ESG indicators	28.58 %
GAS-SI0001	Total social investment - Grupo Argos (separate)	\$ 10,591,330,223 COP
GAS-EC0001	Percentage of employees who completed the conflict of interest declaration	100 %
GAS-EC0002	Percentage of target-population employees who completed the assets and income declaration	100 %
GAS-SS0001	Percentage of employees trained in occupational health & safety	100 %
GAS-SS0002	Percentage of contractors trained in occupational health & safety	100 %
GAS-SS0003	Average training hours per full-time employee in occupational health & safety	48.8 h/FTE
GAS-SS0004	Average training hours per contractor in occupational health & safety	2.71 h/FTE

Grupo Empresarial Argos

Estándar GRI	Descripción	Valor
2-7	Employees	9,251
	Employees - female	2,852
102-5	Scope 1 GHG emissions	4,263,821 tCO ₂ e
102-6	Indirect GHG emissions associated with energy (Scope 2)	141,144 tCO ₂ e
102-4	Reduction in absolute direct (Scope 1) and indirect (Scope 2) GHG emissions against the baseline (2015)	-64%
102-7	Scope 3 GHG emissions ⁶	4,031,883.60 tCO ₂ e ⁷
102-8	GHG emissions intensity	0.38 tCO ₂ e/MM COP
102-4	Reduction in GHG emissions intensity (direct Scope 1 and indirect Scope 2) versus the baseline (2018)	-48%
205-2	Percentage of operations assessed for corruption-related risks	100 %
205-3	Confirmed incidents of corruption and actions taken	5
302-1	Energy consumption within the organization	22.866.775,03 GJ ⁸
302-3	Energy intensity	1.95 GJ/MM COP
302-4	Reduction of energy consumption	-65 %
303-5	Water consumption	3,919,080.27 m ³ ⁹
	Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions – Nox	
	Nitrogen oxides (NOx)	6,591.13 tNOx
305-7	Sulfur oxides (SOx)	3,573.72 tSOx
	Particulate matter emissions	533.42 tMP
	Net direct mercury emissions	0.17 tHg
	Work-related injuries (LTIFR - employees)	1.21 ratio
403-9	Work-related injuries (LTIFR - contractors)	3.11 ratio
	Fatalities - employees and contractors	0
405-1	Diversity of governing bodies and employees	37.15 %
	Ratio of basic salary and remuneration of women to men – Sator	
	Salary ratio - Level 1: Managerial	0.00 ¹⁰
	Salary ratio - Level 2: Directors	0.00
	Salary ratio - Level 3: Specialists	1.27
405-2	Salary ratio - Level 4: Other levels	0.85
	Ratio of basic salary and remuneration of women to men – Summa	
	Salary ratio - Level 1: Managerial	1.26
	Salary ratio - Level 2: Directors	0.98
	Salary ratio - Level 3: Specialists	0.90
	Salary ratio - Level 4: Other levels	1.01

⁶ For corporate Scope 3 reporting, the total includes Odinsa's 2023 emissions, while the rest correspond to 2025.

⁷ For Grupo Argos - Corporate Scope 3, twelve of the fifteen categories were included: purchased goods and services; capital goods; energy-related activities not included in Scopes 1 and 2; upstream activities; waste generated in operations; business travel; employee commuting; downstream activities such as transport and distribution of finished product; processing of sold products; end-of-life treatment of sold products; downstream leased assets; and investments.

⁸ To obtain total energy consumption within the organization, it comprises total energy consumption from non-renewable and renewable sources across the Group.

⁹ The Group has no water consumption in water-stressed areas.

¹⁰ Not reported because there is only one employee in each of Levels 1 and 2, which precludes calculating the ratio.



Own Indicator	Description	Value
DJSI-SEQ	Total number of tier-1 suppliers	10.022
DJSI-SEQ	Total number of tier-1 suppliers that are significant	461
DJSI-SEQ	Percentage of spend on tier-1 suppliers that are significant	43.76 %
DJSI-SAQ	Percentage of significant and unique suppliers assessed via desk assessments/on-site assessments	6,10 %
DJSI-SAQ	Percentage of suppliers with actual/potential negative impacts that have a corrective action plan agreed with the Company	60,78 %
DJSI-SAQ	Total number of suppliers with actual/potential negative impacts with contract termination	6
DJSI-SAQ	Percentage of assessed suppliers with actual/potential negative impacts supported in implementing their action plan	60,78 %
GEA-EF0001	Percentage of consolidated debt tied to ESG indicators	12.64 %
GEA-EP0001	Revenue from products with sustainability characteristics	\$ 4,776,915,286,965 COP
GEA-AG0001	Water consumption intensity	0.33 m ³ /MM COP
GEA-AG0002	Reduction in water consumption versus baseline (2020)	-25 %
GEA-SI0002	Total social investment - Grupo Empresarial Argos (consolidated)	\$ 97.827.652.769,90 COP ¹¹

A.2. Scope of the limited assurance - Qualitative information

GRI Standard	Description
102-4	GHG emissions reduction targets and progress Assured text: Reduce direct and indirect (Scopes 1 and 2) emissions by 37% by 2030 (tCO ₂ e). Reduce direct and indirect (Scopes 1 and 2) emissions intensity by 46% by 2030 (tCO ₂ e).

Concept	Procedure applied by the Company	Scope of BDO's limited assurance
Double materiality analysis current and available in 2025	Complete development of GRUPO ARGOS S.A.'s double materiality analysis during 2025.	Verification procedures through observation, inquiry and document inspection over: <ul style="list-style-type: none"> The methodological process defined by the Company for its 2025 double materiality analysis. This verification covered the methodological document, supporting documentation and the construction of the impact, financial and double materiality matrices. In addition, the participation of internal and external stakeholders in the process was verified, as well as how their perceptions were integrated into the assessment and prioritization of impacts, risks and opportunities for each material topic. The verification contemplates Grupo Argos S.A.'s commitment to conduct an annual periodic review of the process and its material topics, and to carry out the comprehensive double materiality exercise every three years, with the aim of assessing its consistency with corporate strategic risks and its alignment with the business strategy.

APPENDIX B

Company's 2025 Integrated Report.

¹¹ The Group's social investment figure does not include projects under the 'Obras por Impuestos' mechanism.



GRUPO ARGOS