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GRUPO ARGOS
Inversiones que transforman
ARGOS
CELSIA
ODINSA
Grupo Argos S.A. and subsidiaries
Consolidated Financial Statements as at 31 December 2025 and 2024

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.

KPMG S.A.S.
Tax ID.: 860.000.846-4

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**
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. The execution of the partial spin-off by absorption generated a valuation of Grupo de Inversiones Suramericana S.A.'s investments. The determination of fair value required a high degree of judgment and the participation of professionals with experience in financial valuation and corporate aspects. I considered this transaction to be a key audit matter due to: • the complexity of the corporate structure involved, • the quantitative relevance of the transaction, and • the complexity inherent in the fair value	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: • 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

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**
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. 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.	My audit procedures for the assessment of goodwill impairment included, but were not limited to, the following: – 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)

Key Audit Matters	How It was Addressed in the Audit
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 include certain mechanisms that give the Group the unconditional right to receive a 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. 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.	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.

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**
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. 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. 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.	My audit procedures for assessing the valuation of investment properties in accordance with IAS 40 included, among others, the following: – 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.

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 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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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
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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
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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	(1,503,136)	-	-	(2,561,557)	(12,356)	(8,520,816)	1,831,448	(10,766,417)	(703,164)	(11,469,581)
Share-based payment transactions	-	-	-	-	-	-	(12,887)	(12,887)	(5,100)	(17,987)
Purchase commitments to non-controlling interests (Note 32)	-	-	-	-	-	-	-	-	89,941	89,941
Other variations	-	-	-	-	(5)	45,357	(133,644)	(88,292)	(10,374)	(98,666)
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
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 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**

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.

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(See attached certification)

Claudia Patricia Alvarez Agudelo
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(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)

NOTE 1: GENERAL INFORMATION

Grupo Argos S.A. (hereinafter the Company) is a Colombian company incorporated by public deed No. 472 of February 27, 1934, of the Second Notary Public of Medellín. Its principal place of business is located in the city of Medellín (Colombia), at Carrera 43A 1A Sur 143. Its term expires on February 27, 2033, and is extendable.

The Company's corporate purpose is to invest in all types of movable and immovable property and especially in shares, quotas, or interest shares or any other participation title in companies, entities, organizations, funds, or any other legal entity that allows the investment of resources. It may also invest in fixed or variable income securities or documents, whether or not they are listed on the public securities market. In any case, the issuers and/or recipients of the investment may be public, private, or mixed, domestic or foreign. The Company may form civil or commercial companies of any kind, or join as a partner in those already established. The association permitted by this provision may include companies whose activity is different from its own, provided that it is in its interests.

Additionally, the Company has sufficient capacity to act as a promoter, investor, structurer, or developer of real estate projects of all kinds, for which it may acquire movable or immovable assets necessary for the development of its business, which may be fixed or movable assets depending on their intended use.

Grupo Argos S.A. is the parent company of Grupo Empresarial Argos and, through its subsidiaries, participates in strategic sectors of the economy: cement, energy, large-scale concessions and infrastructure, coal, and real estate.

Its legal status is that of a corporation, listed on the Colombian Stock Exchange with a solid investment portfolio. The Company has strategic investments in companies whose shares and bonds are listed on the stock exchange, such as Cementos Argos S.A. and Celsia S.A., as well as in companies with bonds listed on the stock exchange, such as Odinsa S.A. (whose shares were listed on the Colombian Stock Exchange until March 13, 2018) and other unlisted companies. On the Colombian stock market, Grupo Argos S.A. is an issuer of common and preferred shares, aimed at the public represented by strategic investors, private investment funds, pension funds, brokerage firms, and investors in general (individuals and legal entities) interested in participating in the country's stock market.

By means of Public Deed No. 1144 of July 23, 2025, issued by Notary Public No. 11 of Medellín, the partial spin-off agreement by absorption between Grupo Argos S.A. (spinning off) and Grupo de Inversiones Suramericana S.A. (the beneficiary) was formalized, whereby the Company transferred a block of equity consisting of 197,276,871 shares of the beneficiary company, which absorbed these shares and issued its own shares to the shareholders of Grupo Argos S.A.

These consolidated financial statements present the financial information of Grupo Argos S.A., Cementos Argos S.A., Celsia S.A., Odinsa S.A., with their respective subsidiaries, and other minor subsidiaries (hereinafter the Group) and these have been prepared by applying uniformly or by endorsement for all companies the presentation bases and material accounting policies described in Note 2 Basis of preparation and material accounting policies.

On February 25, 2026, the Board of Directors authorized the issuance of the Group's consolidated financial statements for the year ended December 31, 2025, and their respective comparatives.

NOTE 2: **BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

2.1 Statement of compliance

The consolidated financial statements for the years ended December 31, 2025, and 2024 have been prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF), which are based on International Financial Reporting Standards (IFRS), together with their interpretations, translated into Spanish and issued by the International Accounting Standards Board (IASB), as of the second half of 2020, and the incorporation of the amendment to IFRS 16 - Leases: COVID-19-related rent reductions issued in 2020. The NCIF were established in Law 1314 of 2009, regulated by Single Regulatory Decree 2420 of 2015, amended on December 23, 2015, by Regulatory Decree 2496, on December 22, 2016, by Regulatory Decree 2131, on December 22, 2017, by Regulatory Decree 2170, on December 28, 2018, by Regulatory Decree 2483, on December 13, 2019, by Regulatory Decree 2270, on November 5, 2020, by Regulatory Decree 1432, on August 19, 2021, by Regulatory Decree 938, on August 5, 2022, by Regulatory Decree 1611, and on October 15, 2024, by Regulatory Decree 1271.

Additionally, in compliance with laws, decrees, and other regulations in force, it applies the following accounting criteria issued specifically for Colombia by regulatory entities:

- Decree 2617 of December 29, 2022, which establishes an accounting alternative to mitigate the effects of the change in the income tax rate and the change in the capital gains tax rate for the 2022 tax period. This alternative consists of recognizing the value of the deferred tax derived from the changes in these rates introduced by Law 2277 of 2022, which must be reflected in the results for the 2022 period, within the entity's equity in the accumulated results of previous years. Those who opt for this alternative must disclose it in the notes to the financial statements, indicating its effect on the financial information. As of December 31, 2022, the Group adopted this alternative.

- Decree 1311 of October 20, 2021, which establishes an accounting alternative to mitigate the effects of the change in the income tax rate in the 2021 taxable period. This alternative consists of the value of the deferred tax derived from the change in the income tax rate, generated by the amendment to Article 240 of the Tax Statute introduced by Article 7 of Law 2155 of 2021, which must be reflected in the results for the 2021 period, may be recognized within the entity's equity in the accumulated results of previous years. Those who opt for this alternative must disclose it in the notes to the financial statements, indicating its effect on the financial information. As of December 31, 2021, the Group adopted this alternative.

- External Circular 36 of 2014 of the Financial Superintendency of Colombia, which indicates the accounting treatment of net positive differences generated in the first-time application of NCIF (Colombian Financial Reporting Standards), may not be distributed to offset losses, carry out capitalization processes, distribute profits and/or dividends, or be recognized as reserves, and may only be disposed of when they have been effectively realized with third parties, other than related parties, in accordance with NCIF principles. Negative net differences will not be taken into account for the legal controls applicable to financial information preparers who issue securities subject to control. Upon implementation of the Spin-off Project in 2025, the Group allocated part of the first-time adoption adjustments already made to be incorporated into the transferred equity block.

- Decree 2496 of December 23, 2015, which determines that the parameters for establishing post-employment benefits in accordance with IAS 19 - Employee Benefits must correspond to Decree 2783 of 2001 as the best market approximation. For 2016, Decree 2131 of December 22, 2016, eliminated the obligation to apply these assumptions for the measurement of post-employment benefits; it remains applicable only for financial disclosure purposes. Decree 1625 of 2016 determines that the calculation of pension liabilities must be disclosed in accordance with the parameters established in said regulation and, in the case of partial pension commutations, in accordance with Decree 1833 of 2016 and the differences with the calculation made in accordance with IAS 19 - Employee Benefits.

2.2 Going concern assumption

The consolidated financial statements have been prepared on a going concern basis and, as of December 31, 2025, there are no material uncertainties related to events or conditions that raise significant doubts about the ability of any Group company to continue as a going concern. The Group has the liquidity and solvency required to continue operating the business in the foreseeable future.

Financial reasons or criteria for establishing impairment and insolvency risks

In compliance with the provisions of Article 1 of the Financial Transparency Law Decree 1378 of October 28, 2021, an analysis of the reference indicators was carried out to establish impairment and insolvency risks for Grupo Argos S.A. and its direct subsidiaries, which are: Cementos Argos S.A., Celsia S.A., Odinsa S.A., Summa - Servicios Corporativos Integrales S.A.S. and Sator S.A.S. For subsidiary companies that are also parent companies, the analysis of the respective indicators of their subsidiaries was carried out directly by them.

Celsia S.A. complies with one of the indicators established in Decree 1378 of 2021; however, there is no breach of the going concern assumption, namely:

- **Celsia S.A.**
  - Current ratio for the 2025 fiscal year of 0.18 and for 2024 of 0.48.

  Celsia S.A. continuously monitors the company's financial statements and projections to establish the existence or possibility of impairment and insolvency risks. Although the current ratio indicator has been below 1.0 for the last two periods, this situation is mainly due to specific circumstances that do not affect operating performance or liquidity and does not constitute a warning sign of impairment or insolvency risk that would call into question the company's ability to continue as a going concern.

  The payment of short-term obligations is guaranteed, taking into account the income from the reliability charge associated with the Meriléctrica plant, the company's main source of liquidity. This is predictable, stable income, and the reliability charge rate is indexed to the end-of-month TRM, which allows for adequate management of natural cash flow coverage and risks associated with exchange rate volatility.

2.3 Basis of preparation

The Group's bylaws require it to close its accounts and prepare and disseminate general purpose financial statements once a year, as of December 31 of each period. The consolidated financial statements are expressed in Colombian pesos, which is the functional currency and corresponds to the currency of the main economic environment in which the Company operates, and the presentation currency of the Parent Company for all purposes, rounded to the nearest million, unless otherwise indicated, while dollar amounts are presented at their exact figure, unless otherwise indicated.

For legal purposes in Colombia, the separate financial statements are the basis for the distribution of dividends and other appropriations.

The Group's consolidated financial statements as of December 31, 2025, and 2024 have been prepared on an accrual basis, except for the cash flow statement. The measurement basis is historical cost; however, some financial instruments, such as derivatives and financial assets and liabilities designated at fair value, associates considered investment entities, investment properties, and biological assets are measured at fair value at the end of each reporting period. The land and buildings component of property, plant, and equipment for administrative use is measured at cost revalued every four years, as explained in the accounting policies. For the joint venture Fondo de Capital Privado por Compartimentos Odinsa Infraestructura, considered an investment entity, Grupo opted to retain, for the purposes of applying the equity method, the fair value measurement that this fund applies to its holdings in entities. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services in the initial measurement.

The Group must make estimates and assumptions that affect the reported figures for assets and liabilities, income, costs, and expenses, and their respective disclosures as of the date of the consolidated financial statements. Note 4

Significant accounting judgments and key sources of estimation details the significant accounting judgments and key sources of estimation made.

Fair value measurements:

The Group measures financial instruments, such as derivatives and financial assets and liabilities designated to be measured at fair value, non-financial assets, such as investment properties and biological assets, and associates considered to be investment entities that comply with the exemption established in paragraph 19 of IAS 28 - Investments in Associates and Joint Ventures, at fair value. It also uses fair value measurements to determine the revalued amount of land and buildings for administrative use classified as property, plant, and equipment on the revaluation date, and for the joint venture Fondo de Capital Privado por Compartimentos Odinsa Infraestructura (formerly Fondo de Capital Privado por Compartimentos Odinsa Vías), considered an investment entity, it chooses to retain, for the purposes of applying the equity method, the fair value measurement that this fund applies to its holdings in entities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of some financial assets and liabilities, investment properties, and biological assets is determined at a date close to the date of presentation of the consolidated financial statements for recognition and disclosure.

Judgments include data such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible to the Group.

When estimating fair value, the Group takes into account the characteristics of the asset or liability if market participants take those characteristics into account when making the valuation on the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on the basis indicated, except for share-based payment transactions within the scope of IFRS 2 - Share-based Payments, if any, and lease transactions within the scope of IFRS 16 - Leases, and measurements that have certain similarities to fair value but are not fair value, such as net realizable value in IAS 2 - Inventories or value in use in IAS 36 - Impairment of Assets.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized as Level 1, 2, or 3 based on the degree to which the inputs to those measurements are observable and in accordance with their importance to the measurements as a whole, as described below:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities for which the entity has access on the measurement date.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable data for an asset or liability, which will reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether there have been transfers between levels in the hierarchy by reevaluating the categorization (based on the lowest level of input data that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group has an established control framework for the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, which reports directly to the Vice President of Strategy and Corporate Finance and, in the case of investment property valuations, to the Urban Development Business Management.

Independent valuation firms are engaged on a recurring basis for the valuation of significant assets, such as investment properties, and on a case-by-case basis for relevant non-recurring valuations. The selection criteria for these firms include their extensive experience and knowledge of the market, reputation, and independence.

The valuation team regularly reviews significant unobservable data, the procedures used to determine fair value, and changes in fair value measurements from period to period. Furthermore, if the fair value determination was performed by independent third parties, the valuation team evaluates the evidence obtained from the third parties to support the conclusion that the valuations meet the requirements of the standards, including the level in the fair value hierarchy at which the valuations should be classified, as well as the valuation techniques to be used in each case.

For the purposes of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics, and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

For the purposes of fair value measurement used in the implementation of the Spin-off Project carried out by the Group, the valuation of all assets held by the Group prior to the distribution date was considered, which corresponded to:

• The valuation of the operating assets of Grupo de Inversiones Suramericana S.A. using the discounted cash flow (DCF) valuation technique; and
• The valuation of the investment held in Grupo Argos S.A. through the valuation of the operating assets of Grupo Argos S.A. using the discounted cash flow (DCF) valuation technique.

However, considering the reorganization nature of the spin-off by absorption and bearing in mind that, as required by IAS 28, in the Group's consolidated financial statements, when applying the equity method, the reciprocal investment was eliminated and, therefore, the carrying amount of the investment in Grupo de Inversiones Suramericana S.A. did not include it, it was also necessary to adjust the valuation of this reciprocal investment so that when calculating the fair value adjustment, the carrying amount could be compared with an approved valuation. Otherwise, the reciprocal investment would be recognized based on the valuation, which cannot be recognized under the regulatory framework and which disappeared with the spin-off.

The Group chose valuation techniques to measure fair value in the Spin-off by Absorption, considering that the Colombian Stock Exchange does not correspond to the main market for this asset, given that the transaction volume has not been significant in the last two years. Therefore, it was considered that the main market by volume corresponded to the Public Takeover Bids that occurred in the last 12 months.

Disclosures related to fair value for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed are summarized in the following notes:

• Financial assets and liabilities - Note 7.5
• Assets and liabilities associated with non-current assets held for sale and for distribution to owners - Note 13
• Property, plant, and equipment under the revaluation model - Note 16
• Investment property - Note 17
• Biological assets - Note 20
• Significant events - Note 47

The Group has applied the accounting policies, judgments, estimates, and significant accounting assumptions described in Note 2 Basis of preparation and significant accounting policies and Note 4 Significant accounting judgments and key sources of estimation. Judgments include data such as exchange rate risk, cost increase risk, liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Consolidation principles:

Investments over which the Group has control are consolidated using the full consolidation method, in which all of the subsidiaries' assets, liabilities, equity, income, costs, and expenses are added to the parent company's financial statements, after eliminating the parent company's investment in the subsidiaries' equity. all of the assets, liabilities, equity, income, costs, and expenses of the subsidiaries are added to the financial statements of the parent or controlling company, after eliminating the parent or controlling company's investment in the equity of the subsidiaries, as well as any reciprocal transactions and balances existing at the date of preparation of the consolidated financial statements and the harmonization of the accounting policies of the subsidiaries with those of the Group.

An investee is controlled when the parent company has power over it, is exposed to or has rights to variable returns from its involvement in the investee, and has the ability to influence those returns through its power over the investee. To determine whether or not it controls an investee, it assesses whether the facts and circumstances indicate that there are changes in one or more of the three elements of control mentioned above. In assessing control, consideration is given to substantive voting rights, contractual agreements between the entity and other parties regarding relevant activities, and the rights and ability to appoint and remove key members of management, among other factors.

When it does not hold the majority of the voting rights of an investee, it determines whether it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee. The Group considers all relevant facts and circumstances when assessing whether the voting rights in an investee are sufficient to give it power, including:

- The size of the percentage of voting rights relative to the size and dispersion of the percentages of other voting rights holders.
- Direct and indirect potential voting rights held by the Group, other shareholders, or other parties.
- Rights derived from contractual agreements.
- Any additional facts or circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities when decisions need to be made, including voting patterns at previous shareholders' meetings.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the Group obtains control over the subsidiary until the date on which control is lost. The income and expenses of a subsidiary acquired or sold during the year are included in the consolidated income statement and other comprehensive income for the period from the date the Group obtains control until the date it ceases to control the subsidiary.

Changes in a parent company's ownership interest in a subsidiary that do not result in the acquisition or loss of control are accounted for as equity transactions (i.e., transactions with owners). The carrying amounts of the Group's and non-controlling interests are adjusted to reflect changes in their relative ownership interests in the subsidiary. Any difference between the amount by which the noncontrolling interests were adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the parent company. No adjustments are made to goodwill, nor is any gain or loss recognized in income.

When control of a subsidiary is lost, the subsidiary's assets and liabilities, any related non-controlling interests, and other components of equity are derecognized. The resulting gain or loss is recognized in income for the period and is calculated as the difference between:

- The aggregate of the fair value of the consideration received and the fair value of the retained interest, and
- The previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interest.

Amounts previously recognized in other comprehensive income in relation to that subsidiary are recorded as if the Group had directly sold the relevant assets (i.e., reclassified to profit or loss or transferred to another category of equity as specified and/or permitted by applicable IFRSs).

The fair value of the investment retained in the former subsidiary on the date control was lost shall be considered the fair value for the purposes of initial recognition of a financial asset in accordance with IFRS 9 - Financial Instruments, or where applicable, the cost of initial recognition of an investment in an associate or joint venture. If the retained interest in the former subsidiary is accounted for using the equity method, the portion of the gain or loss arising from the new fair value measurement is recognized in profit or loss for the period only to the extent of the interest in the new associate; if the retained interest is accounted for in accordance with IFRS 9 - Financial Instruments, the portion of the gain or loss is recognized in full in profit or loss for the period.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity. The profit or loss for the period and other comprehensive income are also attributed to non-controlling and controlling interests. The total comprehensive income of subsidiaries is attributed to owners and non-controlling interests even if the results in non-controlling interests have a negative balance.

Management must make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues, costs, and expenses, as well as the disclosures of assets and liabilities at the date of the consolidated financial statements. Note 4, Significant Accounting Judgments and Key Sources of Estimation, details the significant accounting judgments and key sources of estimation made by management.

A structured entity is one designed in such a way that voting rights and other similar rights are not the primary factor in determining who controls the entity, for example, where potential voting rights relate exclusively to administrative tasks and the relevant activities are governed by contractual agreements.

Differences between the Group's consolidated controlling equity and the Parent Company's equity

The consolidated controlling equity of Grupo Argos differs from its separate equity mainly due to the selection, since the adoption of the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF), of the subsequent measurement model for associates and joint ventures, which for the separate financial statements is at cost in accordance with paragraph 10 of IAS 27 - Separate Financial Statements, while for the consolidated financial statements it is through the use of the equity method. The cost model selected for associates and joint ventures in the separate financial statements allows the results obtained by the *Holding Company* that would be subject to distribution to be reflected.

The difference in measurement models means that the following adjustments, among others, must be made in the consolidated financial statements: a) elimination of dividends from associates and joint ventures recognized in the separate financial statements, b) application of the equity method to associates and joint ventures in the consolidated financial statements, c) recording of deferred tax associated with the application of the equity method in the consolidated financial statements, and d) recognition of a higher or lower cost on the sale of investments (together with the effects associated with the realization of components of other comprehensive income in the income for the period or in the accumulated results, as applicable), when there is a disposal and/or contribution of associates and joint ventures in the consolidated financial statements.

Additionally, there are differences between the Group's consolidated controlling equity and the Parent Company's equity, since current accounting standards require adjustments to be made in the consolidated financial statements, such as: a) elimination of gains or losses resulting from transactions between companies that are part of the group, which in turn may give rise to deferred tax expenses or income, b) recognition in controlling equity, when there are increases or decreases in ownership interests in subsidiaries without obtaining or losing control, of the differences between the value by which non-controlling interests are adjusted and the fair value of the consideration paid or received; and c) recognition of differences arising from a change in the use of an asset at the consolidated level.

As a result of the implementation of the Spin-off Project, as of December 31, 2025, the difference between the consolidated controlling equity of the business group and the equity of the Parent Company showed the following variation:

	2025	2024
Consolidated controlling equity of the business group	10,555,288	21,776,671
Equity of the parent company	11,015,530	18,767,690
Difference	**(460,242)**	**3,008,981**

The above mainly considers that the elimination of dividends recognized in the separate financial statements and the application of the equity method in the consolidated financial statements of Grupo de Inversiones Suramericana S.A. constituted a significant difference between both equity amounts.

2.4 Significant accounting policies

The Group adopted Accounting Policy Disclosures (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement No. 2) as of January 1, 2024. Although the amendments did not result in any changes to the accounting policies themselves, they did have an effect on the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of "material" accounting policies rather than "significant" accounting policies. The amendments also provide guidance on the application of materiality to the disclosure of accounting policies, helping entities to provide useful information about the Group's specific accounting policy that users need to understand other information included in the financial statements.

Management reviewed the accounting policies and updated the information disclosed in this note in certain cases in accordance with the amendments.

The implementation of the Spin-off Project executed in July 2025 by Cementos Argos S.A., Grupo Argos S.A., and Grupo de Inversiones Suramericana S.A. was recognized in the Group's consolidated financial statements mainly under the scope of IFRIC 17 – Distributions to Owners of Non-cash Assets and IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations (Note 46 Significant Events).

During 2025, the Group made no changes to its accounting policies.

The following are the significant accounting policies applied by the Group in the preparation of its consolidated financial statements:

2.4.1 Business combinations and goodwill

Business combinations are accounted for using the acquisition method when control is transferred to the Group. The consideration transferred, as well as the identifiable assets acquired, liabilities and contingent liabilities assumed from the acquiree, are generally recognized at fair value on the acquisition date, acquisition costs are recognized in income for the period, and goodwill is recognized as an asset in the consolidated statement of financial position.

The consideration transferred is measured as the sum of the fair value at the acquisition date of the assets delivered, liabilities assumed, and equity instruments issued by the Group, including the fair value of any contingent consideration, to obtain control of the acquiree. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Identifiable assets acquired, liabilities and contingent liabilities assumed are recognized at their fair value at the acquisition date, except for:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit agreements recognized and measured in accordance with IAS 12 - Income Taxes and IAS 19 - Employee Benefits, respectively.
- Assets or groups of assets held for disposal that are classified as held for sale in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations.

Goodwill is measured as the excess of the sum of the consideration transferred, the value of any non-controlling interest and, where applicable, the fair value of any previously held interest in the acquiree, over the net value of the assets acquired. When the consideration transferred is less than the fair value of the net assets of the acquiree, the corresponding gain is recognized in income for the period, on the acquisition date.

Non-controlling interests that represent ownership interests and guarantee their holders a proportionate share of the entity's net assets in the event of liquidation could be initially measured at fair value or at the proportionate share of the non-controlling interests of the recognized amounts of the identifiable net assets of the acquiree. The selection of the measurement model is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, where applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities that result from a contingent consideration arrangement, the contingent consideration is measured at fair value at the acquisition date and is included as part of the consideration transferred in a business combination. Changes in the fair value of contingent consideration that qualify as measurement period adjustments are adjusted retrospectively against goodwill. Measurement period adjustments are adjustments arising from additional information obtained during the measurement period, which may not exceed one year from the acquisition date, about facts and circumstances that existed at the acquisition date.

The subsequent recording of changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified:

- Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is recorded in equity.
- Other contingent consideration that falls within the scope of IFRS 9 - Financial Instruments shall be measured at fair value at the presentation date, and changes therein shall be recognized in profit or loss for the period in accordance with this IFRS.
- Other contingent consideration that is not within the scope of IFRS 9 - Financial Instruments shall be measured at fair value at the reporting date and changes therein shall be recognized in profit or loss for the period.

In the case of business combinations carried out in stages, the Group's equity interest in the acquiree is remeasured at its fair value at the acquisition date (i.e., the date on which the Group obtained control) and the resulting gain or loss, if any, is recognized in profit or loss for the period. Amounts resulting from the interest in the acquiree prior to the acquisition date that had been previously recognized in other comprehensive income are reclassified to profit or loss for the period, provided that such treatment is appropriate, as if the interest had been disposed of.

If the initial accounting for a business combination is not completed by the end of the financial period in which the combination occurs, the Group reports the provisional amounts of the items for which the accounting is incomplete. During the measurement period, the acquirer recognizes adjustments to the provisional amounts or recognizes additional assets or liabilities necessary to reflect new information obtained about facts and circumstances that existed at the acquisition date and that, if known, would have affected the measurement of the amounts recognized at that date, which are disclosed.

Goodwill acquired in a business combination is allocated, on the acquisition date, to the cash-generating units that are expected to benefit from the combination, regardless of whether other assets or liabilities of the acquiree are allocated to those units.

Goodwill is not amortized; it is measured at cost less any accumulated impairment losses.

The cash-generating units to which goodwill is allocated are tested for impairment annually, or more frequently if there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to goodwill, in order to reduce the carrying amount of the goodwill allocated to the unit, and then to the other assets of the unit, proportionally, based on the carrying amount of each asset in the unit.

Impairment losses are recognized in the income statement. The impairment loss recognized for goodwill purposes may not be reversed.

In the event of disposal of a cash-generating unit, the attributable amount of goodwill is included in the calculation of the gain or loss on disposal.

2.4.2 Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows include cash on hand and in banks, as well as highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value, with a maturity of three months or less from the date of acquisition.

Interest income generated by cash equivalents is recognized in the income statement for the period.

2.4.3. Financial assets

Upon initial recognition, a financial asset is classified as measured at: (i) amortized cost; (ii) fair value through other comprehensive income - debt instruments; (iii) fair value through other comprehensive income - equity instruments; or (iv) fair value through profit or loss.

Financial assets are initially recognized at fair value; for financial assets measured at amortized cost, directly attributable transaction costs are included. Financial assets are not reclassified after initial recognition, unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Group subsequently measures financial assets at amortized cost or fair value, depending on the business model for managing the financial assets and the characteristics of the instrument's contractual cash flows.

A financial asset is subsequently measured at amortized cost using the effective interest rate if the asset is retained within a business model whose objective is to hold it to collect the contractual cash flows and the terms of the asset give rise on specific dates to cash flows that are solely payments of principal and interest on the outstanding principal amount.

Financial assets other than those at amortized cost are subsequently measured at: i) fair value through other comprehensive income (OCI), if they are debt instruments held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets, and the contractual terms of the asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount; and (ii) fair value through profit or loss, which are all other financial assets that do not meet the criteria for classification at amortized cost or at fair value through other comprehensive income (OCI). This category includes all derivative financial assets. However, the Group may choose, upon initial recognition and irrevocably, to present gains or losses from the measurement of financial assets at fair value through other comprehensive income (OCI) for investments in equity instruments that are not held for trading purposes. The analyses are performed for each investment individually.

The Group has chosen to measure some of its investments in equity instruments at fair value through other comprehensive income (OCI). Upon disposal of investments at fair value through other comprehensive income (OCI), the cumulative value of gains or losses is transferred directly to retained earnings and is not reclassified to profit or loss for the period. Dividends declared on these investments are recognized in the income statement.

The Group recognizes concession agreements that represent an unconditional contractual right to receive a guaranteed cash flow from the State as a financial asset (account receivable) within the scope of IFRIC 12 Service Concession Arrangements. This interpretation requires that investments in public infrastructure be recognized as financial assets and measured at the present value of the respective guaranteed cash flows discounted at the interest rate determined in the concession agreement (IRR).

2.4.3.1. Impairment of financial assets

The Group records expected credit losses on its debt securities, trade receivables, contract assets, and lease receivables at the end of the reporting period. In calculating expected credit losses under IFRS 9 - Financial Instruments, the Group applies a simplified collective approach for the Cement and Energy segments, which allows it not to track changes in credit risk, but rather to recognize a provision for losses based on expected credit losses over the life of the asset at each reporting date, i.e., recognizing expected credit losses resulting from possible default events during the expected life of the financial instrument. For the Concessions segment, the general approach is used to calculate the expected credit losses on financial assets measured at amortized cost. Therefore, expected credit losses are recognized over the life of the asset or over the next twelve months, if there has been no significant increase in risk, assessed on a collective or individual basis.

In cases where there is objective evidence that a financial asset is impaired, the Group recognizes an individual impairment loss provision and excludes the item from the collective assessment under the expected credit loss model.

To determine expected credit losses, the Group has used a methodology in accordance with the nature and characteristics of each of its businesses, namely:

- **Cement:** to determine expected credit losses in the Cement segment, a provision matrix is used based on the number of days a trade receivable is past due, grouping the portfolio by ranges of days past due and applying an expected default percentage to the current balance of accounts receivable on the measurement date for each range of days past due. The default percentage given the days of default of the portfolio was determined using the transition matrix methodology according to Markov chain theory. The portfolio of each subsidiary is segmented into two homogeneous groups, industrial business and mass business.

- **Energy:** when monitoring credit risk in this segment, customers are grouped according to their characteristics, including business segment, market type, and service class. Loss rates are based on historical collection behavior using averages per month and per service class. Trade receivables and other accounts receivable relate mainly to energy customers in the regulated and unregulated markets in the residential, commercial, industrial, and government sectors.

  Due to the specific conditions of the wholesale market (energy exchange and bilateral contracts with third parties), an individual impairment analysis is performed on the associated accounts receivable, ranging from a preliminary study of third parties to covering the portfolio with collateral or promissory notes, the latter only in the case of third parties with good credit ratings.

- **Concessions:** for accounts receivable from governments, in which a public entity is the debtor, the following risk parameters are used:

  - The probability of default assigned to the receivable corresponds to the average probability of default of the country where the counterparty is located, according to its credit risk rating.
  - The Basel Committee on Banking Supervision standards are used to estimate the loss given default, which assign a loss of 45% to government debts.
  - The loss is calculated for the entire unsecured amount exposed.

  For accounts receivable in the concession segment with related parties or other accounts receivable where there is no historical recovery data, the following estimate will be made to obtain the risk parameters:

  - The probability of default is estimated by applying Altman's financial stress test for a company in emerging markets, considering the ratios between working capital, retained earnings, earnings before interest and taxes, and total assets, as well as the debt-to-equity ratio.
  - To estimate the loss given default, the standards of the Basel Committee on Banking Supervision are used, which assign a loss of 75% to debts with related parties or other accounts receivable.
  - The loss is calculated for the entire unsecured amount exposed.

  In the case of airport concessions, the estimation of expected credit losses on trade and non-trade accounts receivable is made using historical data to estimate the loss rate, based on the average migration rate of the portfolio between 30-day age brackets.

The loss is recognized in administrative and selling expenses in the Group's consolidated income statement. When there is confirmation that the receivable will not be recoverable, the gross carrying amount of the receivable is written off against the associated provision.

Financial assets - Subsequent measurement and gains and losses

Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss for the period.
Debt investments at fair value through other comprehensive income (OCI)	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses, and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income (OCI). Upon disposal of these assets, the cumulative gains and losses in OCI are reclassified to profit or loss for the period.
Equity investments at fair value through changes in other comprehensive income (OCI)	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income (OCI) and are never reclassified to profit or loss for the period.
Financial assets at fair value through profit or loss	These assets are subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognized in profit or loss for the period.

2.4.3.2. Derecognition of financial assets

A financial asset or part thereof is derecognized from the consolidated statement of financial position when the contractual rights to the cash flows of the financial asset expire or when the financial asset is transferred and the transfer meets the requirements for derecognition.

A financial asset is transferred if the contractual rights to receive the cash flows from an asset have been transferred or if the contractual rights to receive the cash flows from the financial asset are retained but the contractual obligation to pay them to one or more recipients is assumed. When the Group transfers a financial asset, it assesses the extent to which it retains the risks and rewards of ownership.

When derecognizing a financial asset or part thereof, the difference between its carrying amount and the sum of the consideration received (including any new assets obtained less any liabilities assumed) must be recognized in profit or loss for the period. The cumulative gain or loss that has been recognized directly in equity within other comprehensive income (OCI) and is related to derecognized financial assets shall be reclassified to retained earnings or profit or loss, as appropriate.

2.4.4 Inventories

Assets acquired with the intention of selling them in the ordinary course of business or consuming them in the process of providing services, or those that were classified as investment property at the time of acquisition and are then intended for sale in the ordinary course of business, are classified as inventories.

Inventories of raw materials, work in progress, finished goods, merchandise not manufactured for sale, and real estate inventories are initially measured at acquisition cost plus the expenses and disbursements necessary to bring the asset to a saleable condition. When real estate inventory is transferred from investment properties to inventories, the transfer is made at fair value, which corresponds to the new cost of the inventory for the purposes of applying IAS 2 - Inventories. The transfer from investment properties to inventories is made when the Group, in the context of its urban development business, intends to sell them in the ordinary course of business.

Inventories of raw materials, work in progress, finished goods, and non-manufactured goods for sale are valued using the weighted average method, and real estate inventories are valued using the specific identification method.

The Group classifies real estate inventories as current or non-current according to their business cycle. That is, according to the time expected to elapse from the purchase or classification of a property as inventory to its realization. Generally, inventory items are realized within the fiscal year when the conditions for their sale do not require the Group to carry out prior urban development, delivery of the asset is agreed upon in periods of up to one year, and market conditions exist for their realization in the short term. In the above cases, inventories are classified as current. Otherwise, they are classified as non-current inventories.

The Group recognizes a decrease in the value of inventories if their cost exceeds their net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories include goods in stock that do not require processing, materials such as minor spare parts and accessories for the provision of services, goods in transit and held by third parties, costs per batch, urban development works, and real estate for sale.

The Group recognizes inventories when sold as costs for the period in which the corresponding revenues are recognized. In the case of inventories used in the provision of services (operation and maintenance), these are recognized as costs or expenses in the results for the period in which they are consumed.

Disbursements for the maintenance of real estate inventories are presented as operating expenses.

Property tax on real estate inventories for sale will be recognized in full as an operating expense at the beginning of each year, in accordance with the legal accrual of this tax in Colombia, or when the event giving rise to the legal or implicit obligation occurs, in accordance with the legislation applicable in each country.

2.4.5 Intangible assets

Intangible assets are recorded at cost in accordance with IAS 38 - Intangible Assets. Those with an indefinite useful life are not amortized, and those with a finite useful life are amortized on a straight-line basis over their estimated useful life or using the units of production method. The estimated useful life and amortization methods are reviewed at the end of each reporting period, with the effect of any change in the estimate being recorded on a prospective basis. At the end of each period, the Group assesses whether intangible assets with a finite useful life show any signs of impairment, and intangible assets with an indefinite useful life are tested for impairment.

Subsequent expenditures on intangible assets are capitalized only when they increase future economic benefits, incorporated into the specific asset related to these expenditures. All other expenditures, including expenditures to generate goodwill and trademarks internally, are recognized in the income statement for the period in which they are incurred.

Amortization begins when the asset is available for use and is calculated on the cost of the asset less its residual value on a straight-line basis or using the units of production method over the estimated useful life of the asset. It is recognized in the consolidated income statement under cost of sales and administrative and selling expenses, as appropriate, and impairment losses are recognized in the income statement under other expenses.

The estimated useful life and amortization methods for the current and comparative periods for the Group's intangible assets are as follows:

Intangible	Useful life ranges in years	Amortization method
Concessions (1)	As agreed 4 and 75	Technical production units / Straight-line
Rights	4 and 35	Straight-line
Brands	2 and 20	Straight-line
Customer lists and customer-related intangibles	5 and 15	Straight-line
Licenses, patents, and software	1 and 10	Straight-line
Other intangible assets	1 and 50	Straight-line

(1) The term of the concessions is established in accordance with the concession agreement. The estimated useful life of an intangible asset in a service concession agreement corresponds to the period from when the Group begins the infrastructure operation stage until the end of the concession period. The amortization method will depend on the expected pattern of consumption of the future economic benefits associated with the concession.

a. **Intangible assets for service concession agreements.** The Group recognizes an intangible asset arising from a service concession agreement, within the scope of IFRIC 12 - Service Concession Arrangements, when it has the right to charge for the use of the concession infrastructure. Upon initial recognition, an intangible asset from a service concession agreement is recognized at cost. After initial recognition, the intangible asset measured at cost includes capitalized borrowing costs, less amortization and accumulated impairment losses. Costs are capitalized until the concession is put into service.

b. **Separately acquired intangible assets.** The cost of separately acquired intangible assets comprises their acquisition price, including non-recoverable indirect taxes, after deducting any discounts or rebates, and also includes any costs directly attributable to preparing the asset for its intended use.

   When payment for an intangible asset is deferred beyond normal credit terms, its cost is equivalent to the cash price, and the difference between the amount and the total payments is recognized as interest expense over the credit period unless it is capitalized in accordance with IAS 23 - Borrowing Costs.

c. **Internally generated intangible assets.** Expenditures arising from research activities are recognized as an expense in the period in which they are incurred.

   An internally generated intangible asset resulting from development activities or the development phase of an internal project is recognized if and only if the following conditions are met:

   - It is technically feasible to complete the intangible asset so that it will be available for use or sale.
   - There is an intention to complete the intangible asset in question, for use or sale.
   - There is the ability to use or sell the intangible asset.
   - The intangible asset will generate probable future economic benefits.
   - Suitable technical, financial, or other resources are available to complete the development and to use or sell the intangible asset.
   - The expenditure attributable to the intangible asset during its development can be measured reliably.

   The amount initially recognized for an internally generated intangible asset shall be the sum of the expenditures incurred from the moment the item meets the conditions for recognition. When an internally generated intangible asset cannot be recognized, development expenditures are charged to income in the period in which they are incurred.

d. **Intangible assets acquired in a business combination.** When an intangible asset is acquired in a business combination and recognized separately from goodwill, its cost shall be its fair value at the acquisition date.

e. **Exploration and evaluation expenditures.** The Group recognizes as expenses those expenditures incurred before demonstrating the technical feasibility and commercial viability of the exploitation project, even if they are directly related or associated with the exploration and evaluation of the mineral resource. If the expenditures meet the conditions for recognition, they are recorded as intangible assets. These expenses are recognized at the amount disbursed when incurred.

An intangible asset is derecognized when it is disposed of, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net proceeds from the sale and the carrying amount of the asset, are recognized in profit or loss at the time the asset is derecognized.

2.4.6 Impairment of tangible and intangible assets

At the end of each reporting period, the Group assesses the carrying amounts of its tangible and intangible assets to determine whether there is any indication that these assets have suffered any impairment loss. If so, the recoverable amount of the asset is calculated to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which that asset belongs is calculated. When a reasonable and consistent basis of allocation can be identified, common assets are also allocated to individual cash-generating units or distributed to the smallest group of cash-generating units for which a reasonable and consistent basis of allocation can be identified.

Intangible assets with an indefinite useful life or not yet available for use must be tested for impairment annually, or more frequently if there is any indication that their value may have been impaired.

The Group determines the recoverable amount of an asset or cash-generating unit by comparing the higher of:

- Its fair value less costs to sell.
- Its value in use.

If either of these two values exceeds the carrying amount of the asset under review, no impairment loss is considered to exist, and it will not be necessary to estimate the other.

Sometimes it is not possible to determine the fair value of the asset less costs to sell. In this case, the entity may use the asset's value in use as its recoverable amount. If there is no reason to believe that the value in use of an asset significantly exceeds its fair value less costs to sell, the latter will be considered its recoverable amount.

The recoverable amount of an individual asset cannot be determined when:

- The value in use of the asset cannot be estimated as close to its fair value less costs to sell (for example, when future cash flows from the continued use of the asset cannot be determined because they are insignificant).
- The asset does not generate cash inflows that are largely independent of those from other assets.

In these cases, the value in use and, therefore, the recoverable amount can only be determined on the basis of the cash-generating unit.

Criteria for estimating fair value

The Group uses an appropriate valuation model or an indicator of the fair value of assets to determine fair value and considers the following criteria, with evidence to support such estimates:

- The existence of a price within a formal sales commitment, in a transaction carried out under conditions of mutual independence, adjusted for the incremental costs directly attributable to the sale or disposal of the asset.

- If there is no formal sales agreement, but the asset is traded in an active market, fair value will be the market price, less the costs of sale or disposal.

- If there is neither a firm agreement to sell nor an active market, fair value is calculated based on the best information available to reflect the value that the Group could obtain (such as the replacement cost less depreciation) on the date of the statement of financial position, in a transaction carried out under conditions of mutual independence between interested and duly informed parties, after deducting the costs of sale or disposal. To determine this value, the Group takes into account the results of recent transactions involving similar assets in the same sector.

In cases where it is not possible to reliably estimate fair value, recoverable value is the value in use.

Criteria for estimating value in use

The following elements must be reflected in the calculation of value in use:

- The estimated future cash flows of the asset or cash-generating unit, based on the time the Group expects to use the asset or the life of the cash-generating unit, if defined.
- Expectations regarding possible variations in the amount or timing of such future cash flows.
- The time value of money.
- The price for the uncertainty inherent in the asset.
- Other factors, such as the illiquidity that market participants would reflect when pricing the future cash flows that the Group expects to derive from the asset.

In relation to the estimation of future cash flows that the Group expects to obtain, the following variables should be excluded:

- Cash outflows relating to obligations recorded as liabilities or costs and expenses incurred during the construction of the asset.
- Future cash inflows or outflows expected to arise from a future restructuring to which the Group has not yet committed; or the improvement or increase in the performance of the asset.
- Flows related to tax payments or payments related to the financing of the asset.
- Cash inflows from other assets that are largely independent of the cash inflows from the asset in question.

Future cash flows are discounted to their present value using a pre-tax discount rate that corresponds to current market rates and reflects the time value of money and the specific risks of the cash-generating unit or group of cash-generating units.

If the recoverable amount of an asset or cash-generating unit is less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized immediately in the income statement for the period, unless the asset is recorded under the revaluation model, in which case the impairment loss must be considered as a decrease in the revaluation, until it is fully exhausted if necessary, and any outstanding impairment must be recorded against the income statement.

The Group assesses whether previously recognized impairment losses no longer exist or have decreased; in this case, the carrying amount of the cash-generating unit or groups of cash-generating units is increased to the revised estimate of the recoverable amount to the extent that it does not exceed the carrying amount that would have been determined if no impairment had been previously recognized. This reversal is recognized as income in the results for the period, except for goodwill, whose impairment is not reversed.

2.4.7 Property, plant, and equipment, net

Property, plant, and equipment include the value of land, buildings and structures, machinery, office furniture and equipment, computers, communications and transportation equipment, and other facilities owned by the Group that are used in the entity's operations.

The Group recognizes an item of property, plant, and equipment when it is probable that the asset will generate future economic benefits, it is expected to be used for more than one year, all risks and rewards inherent in the asset have been received, and its value can be measured reliably.

The initial recognition of property, plant, and equipment is recorded at acquisition cost, which includes professional fees, direct dismantling and removal costs (where applicable), and, in the case of those qualifying assets, capitalized borrowing costs in accordance with the Group's accounting policy, as well as any other directly attributable disbursements, less trade discounts, rebates, and other similar items . Such properties are classified in the appropriate categories of property, plant, and equipment upon completion and when ready for their intended use. Spare parts and permanent maintenance equipment are recognized as an item of property, plant, and equipment when they meet the recognition criteria.

Property, plant, and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any, except for the homogeneous group of land and buildings for administrative use, which are measured using the revaluation model, applied every four years. Properties under construction for production or service delivery purposes are recorded at cost, less any recognized impairment losses.

Depreciation begins when the asset is available for use and is calculated on a straight-line basis over the estimated useful life of the asset as follows:

• Buildings and structures	40 to 80 years
• Electric power generation plants	20 to 100 years
• Transportation infrastructure	20 to 40 years
• Machinery and equipment	15 to 30 years
• Substations, power lines, and networks	40 to 50 years
• Office furniture and equipment, computers, and communications	2 to 10 years
• Transportation equipment	3 to 10 years
• Furniture, vehicles, and tools	2 to 10 years

An item of property, plant, and equipment will be derecognized when it is disposed of or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising from the retirement or disposal of an item of property, plant, and equipment is calculated as the difference between the proceeds from the sale of the asset and the carrying amount of the asset and is recognized in profit or loss.

Estimates relating to residual values, useful lives, and depreciation methods for assets are reviewed and adjusted prospectively at each year-end, if required.

Provisions for retirement from service, restoration, and rehabilitation

The Group recognizes a provision as part of the cost of an item of property, plant, and equipment when there is a legal or constructive obligation to dismantle an asset or restore the site where it was constructed or operated, equivalent to the present value of the estimated future costs expected to be incurred to carry out the dismantling or restoration.

The provision for dismantling or restoration is recognized at the present value of the estimated future disbursements to settle the obligation. Cash flows are discounted at a risk-free rate before taxes when the risks inherent in these have already been incorporated into the cash flow.

Estimates of future cash flows for decommissioning or restoration are reviewed periodically. Changes in the estimate, in the expected dates of disbursements, or in the discount rate used to discount the cash flows are recognized as an increase or decrease in the cost of decommissioning included in property, plant, and equipment. The change in the value of the provision associated with the passage of time is recognized as a financial expense in the income statement.

2.4.8 Investment properties

Investment properties are properties held to generate appreciation and/or for leasing, but not for sale in the normal course of business, use in the production or supply of goods or services, or for administrative purposes.

An investment property is initially measured at cost, which comprises: the purchase price and all costs directly attributable to the investment property. The cost of investment properties built by Grupo includes materials, direct labor, and other costs directly attributable to bringing the asset to its intended use by management, including capitalizable borrowing costs.

Costs arising from the maintenance of the item are excluded from the initial recognition of an investment property. Such costs shall be recognized in the income statement for the period in which they are incurred. The following shall also be excluded:

- Start-up costs (unless they are necessary to bring the investment property into a condition suitable for use).
- Operating losses incurred before the investment property reaches its planned level of occupancy.

- Abnormal amounts of scrap materials, labor, or other resources incurred in the construction or development of the property.
- Routine maintenance expenses for investment properties.

In its subsequent measurement, the Group measures investment properties under the fair value model, i.e., taking as a reference the price that will be received when disposing of the asset in a market transaction, at a specific measurement date.

To determine fair value, the Group hires independent experts with recognized professional qualifications and experience in real estate valuation.

Changes in fair value generated on investment properties are recognized in the results for the period in which they arise.

In the case of subsequent disbursements related to additions to investment properties that are capitalizable, these correspond to:

- The purchase price of lots that increase the area of investment properties.
- Costs of new construction that generate a higher fair value for the property.

Such values must be taken into account by independent experts in the immediate valuation following the additions.

Investment properties may be transferred to property, plant, and equipment or inventories; at the time of transfer, they are reclassified at their fair value, which becomes the cost for accounting purposes.

The transfer from investment properties to inventories is made when the Group, in the context of its urban development business, intends to sell them in the ordinary course of business, that is, when: i) it has formally applied for urban planning, construction, parceling, subdivision, and/or public space intervention licenses; ii) it has initiated urban planning processes with the aim of developing their sale; and/or iii) it is in the process of negotiating with third parties, among other activities carried out in order to prepare a property for sale individually, either directly or through agreements with potential buyers.

An investment property is removed or derecognized from the statement of financial position at the time of its disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The disposal of an investment property may occur either through its sale or through its incorporation into a finance lease. Any gain or loss on the sale of an investment property (calculated as the difference between the consideration obtained from the disposal and the carrying amount of the asset) is recognized in the income statement for the period in which the withdrawal or disposal takes place. When an investment property that was previously classified as property, plant, and equipment is sold, any amount included in the revaluation reserve, in other comprehensive income (OCI), is transferred to retained earnings.

Property tax on the Group's investment properties will be recognized in full as an operating expense at the beginning of each year, in accordance with the legal accrual of this tax in Colombia, or when the event giving rise to the legal or constructive obligation occurs in accordance with the legislation applicable to each country with similar taxes.

Disbursements for the maintenance of investment properties are presented as operating expenses.

2.4.9 Investments in associates and joint arrangements

An associate is an entity over which the Group has significant influence, understood as the power to intervene in the financial and operating policy decisions of the investee, without having control or joint control over it.

A joint arrangement is one in which joint control is exercised, i.e., when decisions about significant activities require the unanimous consent of the parties sharing control, and may be a joint venture or a joint operation.

A joint venture is an agreement whereby the participating parties have rights to the net assets.

A joint operation is an agreement whereby the participating parties have rights to the assets and income and obligations with respect to the liabilities and expenses related to the terms agreed in the agreement.

The results and net assets of the associate or joint venture are incorporated into the consolidated financial statements using the equity method, except:

- If the investment or a portion thereof is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations, and
- Associates considered as investment entities, which are accounted for at fair value under the exception provided for in IAS 28 - Investments in Associates and Joint Ventures, paragraph 19.

Under the equity method, the investment is initially recorded at cost and then adjusted for changes in the Group's share of the results and other comprehensive income of the associate or joint venture.

When the equity method is applicable, the necessary adjustments are made to align the accounting policies of the associate or joint venture with those of the Group, and the Group's share of unrealized gains or losses arising from transactions between the Group and the associate or joint venture is not included, except for those losses that evidence impairment.

In the event that the Group, directly or through its subsidiaries that are not investment entities, holds an interest in a joint venture that is an investment entity, for the purposes of applying the equity method, the Group makes a separate election for each joint venture that is an investment entity to retain the fair value measurement applied by that joint venture to its interests in entities. This election is made on the later of the following dates: (a) when the associate or joint venture that is an investment entity is initially recognized; (b) when the associate or joint venture becomes an investment entity; and (c) when the associate or joint venture that is an investment entity becomes a parent.

The equity method is applied from the date on which the investee becomes an associate or joint venture. Any excess value resulting between the price paid and the equity value of the associate or joint venture acquired is included in the carrying amount of the investment and is not amortized or individually tested for impairment.

When the Group's share of losses of an associate or joint venture exceeds the value of the investment, which includes any long-term interest that, in substance, forms part of the Group's net investment in the associate or joint venture, its share of future losses is no longer recognized. Additional losses are recognized only to the extent that a legal or constructive obligation has been incurred, or payments have been made on behalf of the associate or joint venture.

The Group impairs a net investment in an associate or joint venture if, and only if, objective evidence indicates that one or more events that occurred after initial recognition have had an impact on the future cash flows of the net investment and that impact can be reliably estimated. The following events allow us to establish whether there is objective evidence that these investments may be impaired:

- Significant financial difficulties of the associate or joint venture.
- Breaches of contract, such as defaults or delays in payment by the associate or joint venture.
- The granting to associates and joint ventures of concessions that would not have been granted under other circumstances.
- It becomes probable that the associate or joint venture will enter bankruptcy or another form of financial reorganization.
- The disappearance of an active market for net investment due to financial difficulties of the associate or joint venture.
- Significant adverse changes in the technological, market, economic, or legal environment in which the associate or joint venture operates; or
- A significant and prolonged decline in the fair value of an investment in an associate or joint venture that is an equity instrument below its cost.

The Group recognizes a joint operation when the contractual agreement is structured through a separate vehicle or not, by evaluating the rights granted to the Group over the assets and obligations with respect to the liabilities related to the agreement and does not grant rights to the net assets of the agreement.

The Group considers aspects such as the legal form of the separate vehicle, the terms of the contractual agreement, and, where applicable, other factors and circumstances when recognizing a joint operation.

The contractual agreement in which the Group participates must establish the parties' rights to the assets and obligations with respect to the liabilities related to the agreement, the rights to income, and the obligations with respect to the expenses corresponding to the parties.

The Group must recognize the following in its financial statements in relation to its participation in a joint operation:

- Its assets, including its share of jointly held assets.
- Its liabilities, including its share of jointly incurred liabilities.
- Its income, including its share of jointly earned income.
- Its expenses, including its share of jointly incurred expenses.

The Group must account for the assets, liabilities, income, and expenses related to its interest in a joint operation in accordance with applicable policies and the terms of the contract.

When the Group is a joint operator and carries out sales transactions or contributions of assets to a joint operation, it must account for the transaction as follows:

- Recognize gains and losses arising from this transaction only to the extent of the interests of the other parties in the joint operation.
- If the transaction provides evidence of a reduction in the net realizable value of the assets or impairment, the Group recognizes the entire loss.

When Grupo is a joint operator and carries out a transaction to purchase assets from a joint operation, it must account for the transaction as follows:

- It recognizes its share of the gains and losses only when it resells those assets to a third party.
- If the transaction provides evidence of a reduction in the net realizable value of the assets or impairment, it must recognize its share of those losses.

When Grupo is a party participating in a joint operation but does not have joint control of it, it must account for its share as indicated above only if it has rights to the assets and obligations with respect to the liabilities relating to the joint operation.

2.4.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that require a substantial period of time before they are ready for use or sale (more than one year), are added to the cost of these assets until they are ready for use or sale. The Group considers a substantial period of time to be more than one year.

Income received from the temporary investment of resources pending use in the construction or production of qualifying assets is deducted from borrowing costs to be capitalized as an increase in the cost of the asset.

All other borrowing costs are recognized in income during the period in which they are incurred.

2.4.11 Non-current assets held for sale or distribution to owners and discontinued operations

Non-current assets and groups of assets held for disposal are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. These assets or groups of assets are presented separately as current assets and liabilities in the statement of financial position at the lower of their carrying amount or fair value less costs to sell, and are not depreciated or amortized from the date of classification.

Any impairment loss recognized on a group of assets held for disposal is allocated first to the goodwill associated with that group of assets, if applicable, and then to the other assets allocated on a pro rata basis based on their carrying amount. This loss is not allocated to financial assets, deferred tax assets, employee benefit assets, investment properties, or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on the initial classification of assets as held for sale and subsequent gains and losses arising from remeasurements are recognized in profit or loss.

The condition for classifying an asset as a non-current asset held for sale (or disposal group) is considered to be met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are customary and appropriate for sales of such assets (or disposal groups). Management must commit to the sale, which should be recognized as a completed sale within one year of the classification date.

When there is a plan to sell that involves the loss of control in a subsidiary, all assets and liabilities of that subsidiary are classified as held for sale provided that the criteria described above are met, regardless of whether a non-controlling interest in the former subsidiary will be retained after the sale.

When the Group is committed to a sale plan involving the sale of an investment, or a portion of an investment, in an associate or joint venture, the investment or portion of the investment to be sold is classified as held for sale when the criteria described above are met.

The Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or joint venture that has not been classified as held for sale continues to be accounted for under the equity method; if, at the time of sale of the retained portion of the associate or joint venture, there is a loss of significant influence or joint control, it discontinues use of the equity method, and any retained interest in the associate or joint venture is recognized in accordance with the applicable regulations according to its classification.

In cases where the Group commits to distribute an asset (or group of assets held for disposal) to the owners, such non-current asset (or group of assets held for disposal) is classified as held for distribution to the owners. For this to be the case, the assets must be available for immediate distribution in their present condition, and the distribution must be highly probable, i.e., activities to complete the distribution must have been initiated and must be expected to be completed within one year from the date of classification. In the analysis carried out by the Group in implementing the Spin-off Project, it was concluded, from an accounting point of view, that this standard was applicable.

The measurement criteria of IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations are not applicable to investment properties measured at fair value, financial assets within the scope of IFRS 9 - Financial Instruments, deferred tax assets, assets arising from employee benefits, among others indicated by this IFRS.

A discontinued operation is a component of the entity that has been disposed of or classified as held for sale and:

(a) represents a line of business or a geographical area that is significant and can be considered separate from the rest;

(b) is part of a single coordinated plan to dispose of a line of business or geographical area of the operation that is significant and can be considered separate from the rest; or

(c) is a subsidiary acquired exclusively with a view to resale.

Revenue, costs, and expenses arising from a discontinued operation are presented separately from those arising from continuing operations, in a single item after income tax, in the consolidated statement of comprehensive income for the current period and the comparative period of the previous year, even if the Group retains a non-controlling interest in the subsidiary after the sale.

2.4.12 Leases

The Group recognizes leases, subleases, and contracts with similar characteristics and circumstances, taking into consideration the status of lessor or lessee, the underlying asset, and the term of the contract.

At the beginning of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract transfers the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract transfers the right to control the use of the identified assets, the Group uses the definition of a lease in IFRS 16 - Leases.

a. **The Group as a lessee.** As a lessee, at the inception or modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

   The Group initially recognizes, at the commencement date of the lease, a right-of-use asset representing the right to use the underlying asset of the contract and a lease liability representing its obligation to make the payments agreed in the contract.

   Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and are adjusted with new measurements of lease liabilities. The cost of right-of-use assets includes the amount of recognized lease liabilities, initial direct costs incurred, and lease payments made before the contract commencement date, less any lease incentives received.

   Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, recognized right-of-use assets are amortized on a straight-line basis over the lease term. Right-of-use assets are subject to impairment. Right-of-use assets associated with investment properties are initially measured at cost and subsequently at fair value, in accordance with the Group's accounting policy for the subsequent measurement of investment properties.

   At the inception of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the term of the lease. Lease payments include fixed payments (including payments that are essentially fixed) less lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. Lease payments include the exercise price of a purchase option when the Group is reasonably certain that it will exercise it and penalties for canceling the lease, if the lease term reflects that the Group will exercise an option to terminate the lease. Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or condition triggering the payment occurs.

   In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the inception of the lease if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the value of lease liabilities is increased to reflect the accrual of interest and reduced by lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the term of the lease, a change in the fixed payments in substance of the lease, or a change in the assessment to acquire the underlying asset.

   The Group recognizes depreciation expense on right-of-use assets and allocates lease payments between finance expense and the reduction of lease obligations. Finance expense is charged directly to income, unless it is directly attributable to qualifying assets, in which case it is capitalized in accordance with the general policy for borrowing costs.

   The Group presents right-of-use assets under leases and lease liabilities separately in the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within the investment property line.

   The Group presents interest expense on lease liabilities separately from depreciation expense on right-of-use assets. Interest expense on lease liabilities is a component of finance costs, which are presented separately in the consolidated income statement.

The Group classifies cash payments for principal and interest on lease payments as financing activities in the consolidated statement of cash flows, and payments for short-term leases and payments for leases of low-value assets as operating activities.

Short-term leases and leases of low-value assets.

The Group recognizes lease payments for contracts with a lease term of 12 months or less and without a purchase option, or contracts whose underlying asset is of low value (i.e., assets whose new value is equal to or less than USD 3,500 for assets intended for operation and USD 5,000 for assets for administrative use), as a lease expense less related lease incentives, on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern of the lessee's lease benefits.

b. **Group as lessor.** At the inception or modification of a contract containing a lease component, Group allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

   As a lessor, at the inception of the lease, the Group classifies leases as finance or operating leases by assessing the extent to which the risks and rewards incidental to ownership of the asset affect it. The Group classifies a lease as a finance lease when substantially all the risks and rewards incidental to ownership are transferred, and as an operating lease when substantially all the risks and rewards incidental to ownership are not transferred.

   The Group recognizes the amounts owed by lessees under finance leases as accounts receivable at the amount of the Group's net investment in the leases. Finance lease income is allocated over the accounting periods to reflect a constant rate of return on the company's outstanding net investment in the leases.

   Rental income under operating leases is recognized using the straight-line method over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the term of the lease.

2.4.13 Financial liabilities and equity instruments

a. **Classification as debt or equity.** Debt and equity instruments are classified as financial liabilities or equity, in accordance with the substance of the contractual agreement and the definitions of financial liability and equity instrument.

b. **Equity instruments.** An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognized at the amount received, net of direct issue costs.

   The repurchase of the Group's own equity instruments is recognized and deducted directly from equity at the amount of the consideration paid. No gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the Group's own equity instruments.

c. **Compound instruments.** The components of compound instruments, such as mandatory convertible bonds issued by the Group, are classified separately as financial liabilities and equity, based on the substance of the contractual agreement and the definitions of financial liability and equity instrument. A conversion option that will be settled by exchanging a fixed amount of cash or another financial asset for a fixed number of the Group's equity instruments is considered an equity instrument.

   At the date of issue, the fair value of the liability component is calculated using the prevailing market interest rate for similar non-convertible debts. This amount is recorded as a liability on an amortized cost basis, using the effective interest method, until it is extinguished upon conversion or at the maturity date of the instrument.

   The portion classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument. This value is recognized and included in equity, net of income tax effects, and its measurement cannot be reapplied subsequently. Additionally, the portion classified as equity remains in equity until it has been exercised, in which case the balance recognized in equity is transferred to share premium. When the conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognized in equity is transferred to retained earnings. No gain or loss should be recognized in income at the time of conversion or expiration of the conversion option.

Transaction costs related to the issuance of convertible instruments are allocated to the liability and equity components in proportion to the distribution of the gross amounts received. Transaction costs related to the equity component are recognized directly in equity. Transaction costs related to the liability component are included in the carrying amount of the liability and are amortized over the life of the convertible instruments using the effective interest method.

Financial liabilities. These are classified at fair value through profit or loss or at amortized cost using the effective interest method. The Group determines the classification of financial liabilities at initial recognition.

i. Financial liabilities at fair value through profit or loss:

A financial liability is classified as held for trading if:

- It has been acquired principally for the purpose of selling it in the short term.
- At initial recognition, it forms part of a portfolio of financial instruments managed by the Group and there is evidence of a recent pattern of short-term profits.
- It is a derivative that has not been designated as a hedging instrument or financial guarantee.
- It is an embedded derivative that is recognized separately, unless it is designated as an effective hedging instrument.

A financial liability that is not held for trading could also be designated as a financial liability at fair value through profit or loss upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that might arise.
- The financial liability is part of a group of financial assets or liabilities, or both, which is managed—and its performance is evaluated—on a fair value basis, in accordance with the risk management documented by the Group in its investment strategy, with information provided internally on that basis.
- It forms part of a contract that contains one or more embedded instruments. IFRS 9 - Financial Instruments allows the entire combined contract to be designated at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are recorded at fair value, recognizing any gain or loss arising from the remeasurement in profit or loss for the period. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability. Fair value is determined as described in the fair value measurement policy, described in section 2.

ii. Other financial liabilities. Other financial liabilities (including financial obligations, trade and other payables, and bonds) are subsequently measured at amortized cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and allocating the financial expense over the term of the liability. The effective interest rate is the discount rate that exactly equates the estimated cash flows receivable or payable over the expected life of the financial liability, or where appropriate over a shorter period, with the net carrying amount at the time of initial recognition.

iii. Liabilities with non-controlling interests

Liabilities with non-controlling interests have been recognized in accordance with IAS 32 - Financial Instruments: Presentation in the account "other financial liabilities" to the extent that there are put options from non-controlling owners and purchase obligations on the part of the Group, even if the possibility of exercising such options is remote. Put options are accounted for as transactions between owners. For this reason, in subsequent measurements, the liability is remeasured at fair value and the change is reflected in equity.

iv. Financial derivatives. The Group holds derivative financial instruments to hedge its exposure to foreign currency and interest rate risk. Financial derivatives are measured at fair value with changes in the result for the period. Some derivatives embedded in other financial instruments or contracts (embedded derivatives) are treated as separate derivatives when their risk and characteristics are not closely related to those of the host contract and are not recorded at fair value.

Certain derivative transactions that do not qualify for hedge accounting are treated and reported as derivatives for trading, even when they provide effective hedging for the management of risk positions.

Derecognition of financial liabilities. The Group derecognizes a financial liability if, and only if, the obligations expire, are canceled, or are fulfilled. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss for the period.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement. Conversely, where there is no substantial change in the terms of the liability, such an exchange or modification is not treated as a derecognition of the original liability but as a modification of the existing liability, requiring the calculation of the present value of the future contractual cash flows under the new terms discounted at the effective interest rate of the original liability. The difference between the carrying amount of the original liability and the present value of the modified cash flows is recognized in the income statement.

The terms are substantially different if the present value of the discounted cash flows under the new terms, including any fees paid net of any fees received, and using the original effective interest rate to discount, differs by at least 10 percent from the discounted present value of the cash flows that still remain on the original financial liability.

For exchanges or modifications of liabilities that are not accounted for as derecognition, the costs and fees paid by the Group will adjust the carrying amount of the liability and will be amortized over the remaining life of the modified liability.

In the case of swaps and exchanges of debt instruments, the Group will only derecognize those original liabilities that result in substantially different terms.

2.4.14 Hedge accounting

The Group continues to apply the hedge accounting requirements established by IAS 39 - Financial Instruments: Recognition and Measurement, in accordance with the exceptions permitted in the adoption of IFRS 9 - Financial Instruments.

For derivatives that qualify for hedge accounting, at the inception of the hedging relationship, the Group formally designates and documents the relationship, the risk management objective, and the strategy for implementing the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged, and how the Group will assess the effectiveness of changes in the fair value of the hedging instrument in offsetting exposure to changes in the fair value of the hedged item or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in offsetting changes in fair value or cash flows and are evaluated on an ongoing basis to determine whether they have been effective throughout the reporting periods for which they were designated.

The Group determines the existence of an economic relationship between the hedging instrument and the hedged item based on the currency, amount, and timing of their respective cash flows, as well as on the future and actual expectation that the risk between the two instruments will be offset.

For hedge accounting purposes and those applicable to the Group, hedges are classified and accounted for as follows, once the criteria for their recognition have been met:

a. **Fair value hedges.** When they hedge exposure to changes in the fair value of recognized assets or liabilities or unrecognized firm commitments.

   The change in fair value of a derivative that is a hedging instrument is recognized in the statement of comprehensive income in the income statement section as a financial expense or income. The change in fair value of the hedged item attributable to the hedged risk is recorded as part of the carrying amount of the hedged item and is also recognized in the statement of comprehensive income in the income statement section as a financial expense or income.

b. **Cash flow hedges.** When they hedge exposure to changes in cash flows attributable either to a particular risk associated with a recognized asset or liability or to a highly probable forecast transaction, or to exchange rate risk on an unrecognized firm commitment.

   The purpose of cash flow hedge accounting is to recognize changes in the fair value of the hedging instrument in other comprehensive income (OCI) and apply them to the income statement when and at the rate that the hedged item affects it.

   The effective portion of the gain or loss on the measurement of the hedging instrument is recognized immediately in other comprehensive income (OCI), while the ineffective portion is recognized in the income statement as a financial expense.

   The amounts recognized in other comprehensive income (OCI) are reclassified to income when the hedged transaction effects income, as well as when the hedged financial income or expense is recognized, or when the forecast transaction takes place. When the hedged item is the cost of a non-financial asset or liability, the amounts recognized in other comprehensive income (OCI) are reclassified to the initial carrying amount of the non-financial asset or liability. If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss.

   If the hedging instrument expires or is sold, terminated, or exercised without a replacement or successive renewal of a hedging instrument by another hedging instrument, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized in other comprehensive income (OCI) remains there until the forecast transaction or firm commitment affects profit or loss.

c. **Hedges of the net investment in a foreign operation.** When hedging foreign currency differences arising between the functional currency of the foreign operation and the functional currency of the parent, regardless of whether the net investment is held directly or through an intermediate parent.

   Foreign currency differences arising from the translation of a financial liability designated as a hedge of a net investment in a foreign operation are recognized in other comprehensive income (OCI) to the extent that the hedge is effective and are presented in the translation reserve in equity. To the extent that the hedge is ineffective, such differences are recognized in income for the period. When part of the hedge of a net investment is eliminated, the corresponding amount recognized in other comprehensive income (OCI) is transferred to income as part of the gain or loss on disposal.

2.4.15 Employee benefits

Post-employment benefit plans and defined contributions. The Group recognizes liabilities for pensions, pension securities and bonds, retirement bonuses, and other post-employment benefits in accordance with the requirements of IAS 19 - Employee Benefits.

The Group recognizes benefit plans classified as contribution plans in the consolidated income statement as an administrative expense, sales expense, or cost as the related service is provided. Contributions paid in advance are recognized as an asset to the extent that a cash refund or reduction in future payments is available.
The Group recognizes benefit plans classified as defined benefit plans as an asset or liability in the statement of financial position. This is done by the difference between the fair value of the plan assets and the present value of the plan obligation, using the Projected Unit Credit Method to determine the present value of its defined benefit obligation and the related current service cost, and where applicable, the past service cost, at least annually. Plan assets are

measured at fair value, which is based on market price information and, in the case of listed securities, constitutes the published quoted price.

The Projected Credit Unit treats each period of service as generating an additional unit of entitlement to benefits and measures each unit separately to form the final obligation. The Group discounts the total value of the post-employment benefit obligation, even if part of it is to be paid within twelve months of the reporting period.

Actuarial gains or losses, the return on plan assets, and changes in the effect of the asset ceiling, excluding securities included in net interest on net defined benefit liabilities (assets), are recognized in other comprehensive income (OCI). Actuarial gains or losses include the effects of changes in actuarial assumptions as well as experience adjustments. Net interest on the net defined benefit liability (asset) comprises interest income on plan assets, interest expense on the defined benefit obligation, and interest on the effect of the asset ceiling.

Current service cost, past service cost, and any plan settlements or curtailments are recognized in the income statement in the period in which they arise.

The estimate of the post-employment benefit liability is made by an independent actuary.

Short-term benefits. These are amounts that the Group intends to pay to employees within twelve months of the end of the period in which the employee has rendered services, such as wages, salaries, bonuses, vacations, paid absences, among others.

The Group records short-term benefits in the period in which they are reported, based on the undiscounted amount of the balances expected to be paid as consideration for the work performed by the employee.

Other long-term employee benefits. The Group's net obligation in relation to long-term employee benefits is the amount of future benefits that employees have earned in exchange for their services in the current period and in previous periods. The benefit is discounted to determine its present value. New measurements are recognized in income in the period in which they arise.

Termination benefits. These correspond to benefits granted to employees when it is decided to terminate the employment contract before the normal retirement date, or when the employee accepts an offer of benefits in exchange for the termination of the employment contract. Termination benefits are recognized as an expense in the income statement for the period when the Group cannot withdraw the offer related to the benefits or when the Group recognizes the costs for a restructuring, whichever occurs first. If the benefits are not expected to be settled in full within twelve months after the end of the reporting period, they are discounted.

Liabilities for share-based payments. The Group recognizes as liabilities the benefits granted to employees under share-based payment agreements that are settled in cash, in accordance with IFRS 2 – Share-based Payments. These liabilities are recognized based on the services received proportionally over the term and are measured at fair value at each reporting date until settlement. Changes in fair value are recognized in the income statement for the period. The expense associated with these agreements is recognized over the consolidation period, considering compliance with the conditions of grant, the service period of the employees, and the best estimate of the number of rights expected to be settled at the end of that period. Contributions made by the Group to institutional plans associated with share-based payment agreements are recognized directly as a decrease in equity, since the underlying asset of these plans corresponds to treasury shares of Grupo Argos S.A., Cementos Argos S.A., and Celsia S.A. Consequently, changes in the fair value of these contributions are not recognized.

2.4.16 Provisions

Provisions are recorded when the Group has a present, legal or constructive obligation as a result of a past event, and it is probable that it will have to dispose of resources to settle the obligation, and a reliable estimate of the value of the obligation can be made. In cases where the provision is expected to be partially or fully reimbursed, the reimbursement is recognized as a separate asset only in cases where such reimbursement is virtually certain and the amount of the receivable can be measured reliably.

Provisions are measured at management's best estimate of the future disbursements required to settle the present obligation and are discounted using a risk-free rate. The expense corresponding to provisions is presented in the income statement, net of any reimbursement. The increase in the provision due to the passage of time is recognized as a financial expense in the income statement.

The Group recognizes present obligations arising from an onerous contract as provisions for the lower of the expected costs to complete the contract or the expected net cost of continuing with it. An onerous contract is one in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from it. The Group recognizes any impairment loss on the assets associated with the contract.

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring itself has already begun or has been publicly announced. Future operating costs are not provisioned.

Contingent liabilities

Possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not entirely within the Group's control, are not recognized in the statement of financial position but are disclosed as contingent liabilities.

Contingent liabilities acquired in a business combination are initially recognized at their fair values on the acquisition date. At the end of subsequent reporting periods, these contingent liabilities are measured at the greater of the amount that would have been recognized in accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, and the amount initially recognized less, where applicable, the amount of accumulated revenue recognized in accordance with the principles of IFRS 15 - Revenue from Contracts with Customers.

2.4.17 Taxes

Income tax expense represents the sum of current tax and deferred tax.

a. **Current income tax.** Current income tax assets and liabilities for the period are measured at the amounts expected to be recovered or paid to the tax authorities. Tax expense is recognized as current, in accordance with the reconciliation between taxable income and accounting profit or loss affected by the current year's income tax rate and in accordance with the country's tax regulations. The tax rates and regulations used to calculate these amounts are those enacted or approved at the end of the reporting period and generate taxable income.

   Current tax assets and liabilities are offset for presentation purposes at the end of each annual period, provided that they relate to the same legal entity, the same tax authority, there is a legal right to do so, and the Group intends to settle them simultaneously.

b. **Deferred tax.** Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities included in the financial statements and the corresponding tax bases used to determine taxable income. Deferred tax liabilities are generally recognized for all temporary tax differences. Deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that the entity will have future taxable income against which to charge those deductible temporary differences. These assets and liabilities are not recognized if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither taxable profit nor accounting profit and does not give rise to deductible and taxable temporary differences of equal amounts.

   The Group must recognize a deferred tax liability for taxable temporary differences related to investments in associates and interests in joint ventures, except for those where it is able to control the reversal of the temporary difference and where there is a possibility that it may not be reversed in the near future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that the entity will have future taxable income against which to charge those temporary differences and when there is a possibility that they may reverse in the near future.

The carrying amount of a deferred tax asset must be reviewed at the end of each reporting period and reduced to the extent that the Group estimates it is probable that it will not have sufficient taxable income in the future to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities should be measured using the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on the rates (and tax laws) that have been enacted at the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax arising from the initial accounting for a business combination is considered an identifiable net asset associated with the application of purchase accounting.

Deferred tax assets and liabilities are offset for presentation purposes at the end of each period, provided that they relate to the same tax authority, there is a legal right to do so, and the Group intends to settle them simultaneously.

2.4.18 Foreign currency

a. **Foreign currency transactions.** Transactions in currencies other than the entity's functional currency (foreign currency) are recorded using the exchange rates in effect on the dates the transactions are carried out. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates in effect on that date. Non-monetary items denominated in foreign currency that are measured at fair value are converted to the functional currency at the exchange rates prevailing on the date the fair value was determined. Non-monetary items that are measured at historical cost are not converted.

   Exchange differences on monetary items are recognized in the income statement for the period in which they arise, except for:

   - Exchange differences arising from foreign currency-denominated loans related to assets under construction for future productive use, which are included in the cost of such assets as an adjustment to the interest costs on such foreign currency-denominated loans, provided that they do not exceed the borrowing costs of a liability with similar characteristics in the functional currency.
   - Exchange differences arising from transactions related to exchange rate risk hedges.
   - Equity instruments measured at fair value through other comprehensive income (except in the case of impairment, when foreign currency differences recognized in other comprehensive income are reclassified to income).
   - Financial liability designated as a hedge of the net investment in a foreign operation, provided that the hedge is effective.
   - Cash flow hedges, provided that the hedge is effective, which are recognized in other comprehensive income (OCI).

b. **Translation of a foreign operation.** The financial statements of subsidiaries with a different functional currency are translated into Colombian pesos. Transactions and balances of a foreign operation are translated into the functional currency of the parent company as follows:

   - Assets and liabilities are converted to Colombian pesos at the closing rate;
   - Income statement items are converted to Colombian pesos based on the average rate for the period; and
   - Equity transactions in foreign currency are converted to Colombian pesos at the average exchange rate for the month of the transaction.

   Exchange differences arising from the conversion are recognized directly in other comprehensive income (OCI) in equity and reclassified to the income statement when the investment is sold:

   - Upon disposal of the Group's interest in a foreign operation, involving a partial sale of an interest in a joint arrangement or an associate, including a foreign operation where the retained interest is converted into a financial asset, all cumulative exchange differences in equity related to that transaction attributable to the Group's owners are reclassified to profit or loss for the period. In any other partial disposal (i.e., partial disposal of associates or joint ventures that does not involve the loss of significant influence and joint control by the Group), the entity will reclassify to profit or loss only the proportionate share of the cumulative amount of exchange differences.

- In the partial disposal of a subsidiary (which includes a foreign operation), the entity will reattribute the proportionate share of the cumulative amount of exchange differences to noncontrolling interests and they are not recognized in profit or loss for the period.

Goodwill and net identifiable assets and liabilities acquired in a business combination abroad are treated as assets and liabilities of a foreign operation and are translated at the exchange rate at the end of each reporting period. Any exchange differences arising are recognized in other comprehensive income (OCI).

2.4.19 Revenue recognition

The Group's revenue arises mainly from the sale of goods, the provision of services, returns on investments, and the equity method of accounting for investments, with revenue recognized at a point in time. Most of the Group's revenue arises from fixed-price contracts and, therefore, the value of the revenue to be obtained from each contract is determined by reference to those fixed prices.

a. **Sale of goods.** In the sale of goods, a single performance obligation is established. The Group recognizes revenue when the obligation is satisfied, i.e., when control of the goods or services underlying the performance obligation has been transferred to the customer at a point in time. This performance obligation is satisfied upon delivery of the goods to the customer. Revenue is reduced by discounts or rebates and other similar allowances estimated for customers.

   The Group sells mostly developed real estate, with revenue generally recognized over time, as the customer receives the benefits of the performance obligation as partial deliveries of the goods are made. In these cases, the Group recognizes revenue based on the percentage of completion of the goods delivered, which is estimated by comparing the costs incurred to date on the project with the total budgeted costs.

b. **Provision of services.** The Group provides certain services that are sold separately in contracts with customers or bundled with the sale of goods to a customer. In both scenarios, revenue from service contracts is recognized by reference to the stage of completion of the contract, which is determined as follows:

   - Installation fees are recognized as revenue from ordinary activities by reference to the stage of completion of the installation, determined as the proportion of the total estimated time to install that has elapsed at the end of the reporting period.
   - Service fees included in the price of products sold are recognized by reference to the proportion of the total cost of the service provided for the product sold.

c. **Dividend and interest income.** Dividend income from investments is recognized once the rights to receive this payment have been established. In the case of associates and joint ventures, it is recorded as a reduction in the value of the investment. For other equity investments, it is recorded in profit or loss.

   Interest income from a financial asset is recognized when it is probable that the Group will receive the economic benefits associated with the transaction and the value of the income from ordinary activities can be measured reliably. Interest income is recorded on a time basis, with reference to the outstanding principal and the applicable effective interest rate.

d. **Income under the equity method.** This corresponds to the recognition of the share in the results of associates and joint ventures. It is recognized at the end of the reporting period, taking into account the percentage of equity interest and the profits or losses obtained by the associates and joint ventures.

e. **Lease income.** The policy for recognizing income from investment properties under operating leases is described in the lease policy.

f. **Toll revenue.** Toll revenue is recognized at the time of collection from users of the concessioned highway. The Group reduces its revenue by the portion associated with the financial asset for the projected revenue from the model determined in accordance with IFRIC 12 - Service Concession Arrangements.

g. **Revenue from energy sales.** Revenue is recognized in the results for the year on an accrual basis when there has been an increase in future economic benefits related to an increase in assets or a decrease in liabilities and its value can be reliably measured. When revenue is recognized, all costs and expenses associated with it are also recognized.

Revenue from generation activities comes mainly from energy sales through bilateral contracts to the regulated and unregulated markets, the Exchange, the secondary frequency regulation service (AGC), and the Reliability Charge.

The methodology for remunerating transmission activity is known as regulated income, whereby the maximum annual income remunerating each transmitter is established according to the assets they actually own in the National Transmission System (STN). This income is collected through charges for use of the STN, which are paid by the marketers (demand) of the National Interconnected System (SIN). The collection and payment resulting from the application of charges for use of the STN is managed centrally through the STN Account Settler and Administrator, who invoices and settles the charges for use.

For the purposes of remuneration for distribution activities, the CREG (Energy and Gas Regulatory Commission) defines the applicable remuneration, which is reviewed every five years in accordance with the provisions of the regulations. The methodology established for remuneration is associated with a quality scheme.

The marketer's income comes from purchasing energy from the MEM and selling it to end users, for which billing, metering, collection, portfolio management, and customer service activities are carried out, among others.

Revenues from the sale of energy in the regulated and unregulated markets are recognized based on the kilowatts consumed by customers, both billed and unbilled; the sale of related services is recognized at the time of billing. Energy not billed at the end of the month is estimated based on internal and external information, the latter provided by the energy market regulator.

Unbilled energy at the end of the month is estimated based on internal and external information, the latter provided by the energy market regulator.

h. **Construction contracts.** The Group carries out construction activities with revenue generally recognized over time, as the customer receives the benefits of the performance obligation as the activity is performed. When the outcome of a construction contract can be estimated with sufficient reliability, the revenue from ordinary activities and the costs associated with it must be recognized with reference to the stage of completion of the activity produced by the contract at the end of the reporting period, measured on a pro rata basis based on the proportion of contract costs incurred in the work performed to date with respect to the estimated total contract costs, except in cases where such proportion is not representative of the stage of completion. Variations in contract work, claims, and incentive payments are included to the extent that the value can be reliably measured, and their receipt is considered probable.

When the outcome of a construction contract cannot be estimated with sufficient reliability, revenue from ordinary activities should be recognized only to the extent that it is probable that the costs incurred on the contract will be recovered. Contract costs should be recognized as expenses in the period in which they are incurred.

When there is a possibility that the total contract costs will exceed total revenue, the estimated loss is recognized as an expense immediately.

For contracts where progress billings exceed the contract costs incurred to date plus recognized profits, less recognized losses, the excess is shown as amounts due from customers for the contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position as a liability. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

The Group estimates revenue for the reporting period that has not yet been invoiced, assessing the degree of progress of construction projects that can be reliably measured and whose economic benefits are probable. The cost method is used to determine the degree of progress of construction in progress.

i. **Revenue measured at fair value.** This mainly corresponds to the fair value of the Group's investment properties.

2.4.20 Contract balances

a. **Contract assets:** a contract asset is the right to receive consideration in exchange for goods or services transferred to the customer, when that right is conditional on a variable other than the passage of time. If the Group transfers control of goods or services to a customer before the customer pays the consideration, a contract asset is recognized for the consideration earned that is conditional on the fulfillment of one or more variables.

b. **Trade accounts receivable:** An account receivable represents the Group's unconditional right to consideration for the transfer of goods or services to a customer. It is unconditional because only the passage of time is required for payment of the consideration.

c. **Contract liabilities:** A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. The payment of consideration by a customer before the Group transfers goods or services to the customer is recognized as a contract liability at the time of payment or when the payment is due (whichever occurs first). Contract liabilities are recognized as revenue once the Group transfers the goods or services to the customer.

2.4.21 Operating segment

An operating segment is a component of the Group that carries out business activities from which it can obtain ordinary income and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to decide on the resources to be allocated to the segment, evaluate its performance, and in relation to which separate financial information is available.

Management has determined its operating segments based on the financial information provided to the Group's steering committees, whose members use it to make operating decisions for the purpose of allocating resources and evaluating performance. The Steering Committee evaluates the performance of the operating segments based on net sales, operating income, EBITDA, and net income for each segment. Total assets and liabilities by operating segment are not evaluated internally for administrative purposes and are therefore not disclosed by the Group.

2.4.22 Related parties

For the purposes of IAS 24 - Related Party Disclosures, the Group considers its associates and joint ventures, entities that exercise joint control or significant influence over Grupo Argos S.A., its subsidiaries, and key management personnel, including members of the Board of Directors, the Appointment and Compensation Committee, the Audit and Finance Committee, the Sustainability and Corporate Governance Committee, the Steering Committee (made up of the President and Vice Presidents), and any committee that reports directly to the Boards of Directors of Grupo Argos S.A. and its subsidiaries, as well as corporate business managers who have the ability to direct, plan, and control activities.

Related party transactions are considered to be any transfer of resources, services, and obligations between the Group and a related party, as well as any outstanding balances between them as of the date of preparation of the consolidated financial statements, including any commitments and guarantees granted or received between them.

The information disclosed with related parties is provided according to the categories established by IAS 24 - Related Party Disclosures, which correspond to transactions with: (a) the parent company, (b) entities with joint control or significant influence over the entity, (c) subsidiaries, (d) associates, (e) joint ventures, (f) key management personnel, and (g) other related parties. Likewise, items of a similar nature are grouped for disclosure purposes.

The characteristics of transactions with related parties do not differ from those carried out with third parties, nor do they imply differences between market prices for similar transactions.

2.4.23 Materiality

In accordance with IAS 1 - Presentation of Financial Statements, the Group considers information to be material if its omission or misstatement could influence the decisions of users of the consolidated financial information.

Materiality or relative importance depends on the nature or magnitude of the information, or both. Therefore, when assessing whether accounting policy information is material or has relative importance, the Group is required to consider not only the size of the transactions, other events, or conditions to which the accounting policy information relates, but also the nature of those transactions, other events, or conditions.

Information about accounting policies that relates to transactions, other events, or conditions that lack materiality or relative importance does not need to be disclosed, as it is not important. However, it could be material or have relative importance due to the nature of the related transactions, other events, or conditions, even when the amounts are not material or lack relative importance.

Likewise, not all accounting policy information related to transactions, other events, or conditions that are material or significant is, in itself, material or significant. Such information is expected to be material or significant if users of the Group's financial statements would need it to understand other material or significant information in those financial statements. This is the case, for example, when accounting policy information relates to transactions, other events, or conditions that are material or have relative importance and:

- The Company changed its accounting policy during the reporting period, resulting in a material or significant change in the information in the financial statements;
- The Company chose the accounting policy from one or more options permitted by IFRS;
- The accounting policy was developed in accordance with IAS 8, in the absence of an IFRS that was specifically applicable;
- The accounting policy relates to an area for which the Company is required to make significant judgments or assumptions in applying an accounting policy, and discloses those judgments or assumptions; or
- The accounting required for them is complex and users of the Company's financial statements would not otherwise understand such material or significant transactions, other events or conditions (this is the case when an entity applies more than one IFRS to a class of transactions that are material or significant).

Information about accounting policies that focuses on how the Group has applied the requirements of IFRS to its own circumstances provides specific information that is more useful to users of the financial statements than standardized information or information that merely duplicates or summarizes the requirements of IFRS.

The Group defines its materiality based on the following aspects:

- Relevance of the financial component in the Group's financial position;
- Influence on investor decision-making;
- Regulatory compliance; and
- Alignment with the materiality defined with external auditors, who issue an independent opinion on the financial statements.

2.4.24 Cash Flow Statement

The Group prepares the consolidated cash flow statement using the indirect method based on net income (loss), broken down into three sections:

a. **Cash flows from operating activities:** these correspond to cash flows from operations that constitute the Group's main source of ordinary income, and from those activities that cannot be classified as investing or financing activities. These cash flows include, among others, taxes, transaction costs for acquisitions of subsidiaries, dividends received from associates, joint ventures and financial instruments, and interest received from service concession agreements recognized as financial assets.

b. **Cash flows from investing activities:** these correspond to cash flows from the acquisition and divestment of long-term assets, as well as other investments not included in cash and cash equivalents. These cash flows include, among others, cash flows relating to the acquisition of subsidiaries, associates, and joint ventures (excluding, for subsidiaries, transaction costs that are presented as cash flows from operating activities), contingent considerations paid for business combinations during the measurement period up to the amount of the identified liability, cash flows from sales of subsidiaries with loss of control, associates, and joint ventures; acquisitions and disposals of intangible assets, investment properties, and property, plant, and equipment (including transaction costs and deferred payments at the effective date of receipt or delivery of the cash flows), interest received from investments, except for interest received from service concession agreements recognized as financial assets that are presented as operating activities.

c. **Cash flows from financing activities:** these correspond to cash flows from activities that produce a change in the Group's capital structure, whether from its own resources or from third parties. These cash flows include, among others, issuances of equity instruments, refunds of contributions and payments of subordinated debt classified as equity instruments, obtaining and repaying loans, issuance and cancellation of bonds and commercial paper, transactions between shareholders that do not involve obtaining and/or losing control (including transaction costs and any deferred payments at the effective time of receipt or delivery of the flows), repayment of lease capital, interest paid associated with financial costs (including withholding taxes assumed and paid on loans entered into with foreign entities and excluding interest capitalized as part of the cost of an asset presented as investment activities), derivatives that hedge financial liabilities, and dividend payments.

The Group considers that transactions involving the offsetting of liabilities against receivables, such as payments of financial obligations against dividend receivables, constitute monetary transactions since they have required the use of cash and should be reflected in the corresponding activities in the Consolidated Cash Flow Statement. The foregoing applies even when debtors, acting on behalf of the Company, have made payments directly to the Company's creditors and when the Company does the same to settle its obligations.

On the other hand, when this type of transaction occurs in kind, i.e., does not involve the use of cash, it will be considered a non-monetary transaction and will not be reflected in the Consolidated Cash Flow Statement and will be subject to disclosure.

NOTE 3: STANDARDS ISSUED BY THE IASB

3.1 Standards incorporated in Colombia

3.1.1 Standards incorporated in Colombia as of January 1, 2027 – Regulatory Decree 1271 of October 15, 2024

Financial Reporting Standard	Subject of the standard or amendment	Details
IFRS 17 - Insurance Contracts	Seeks to standardize the reporting of results by entities in the insurance sector worldwide	IFRS 17 - Insurance Contracts came into effect on January 1, 2023, following the amendment issued in June 2020 that allows for its early application provided that IFRS 9 - Financial Instruments is also applied. Within the Colombian regulatory framework, IFRS 17 - Insurance Contracts will be applicable to general purpose financial statements as of January 1, 2027, in accordance with Article 4 of Decree 1271 of 2024. If this standard is applied early, this fact must be disclosed.
Simplifications for the implementation of IFRS 17 that must be applied by Group 1 financial information preparers and that are monitored by the Financial Superintendency of Colombia	Simplifications for individual and separate financial statements in the implementation of IFRS 17	Financial information preparers supervised by the Financial Superintendency of Colombia must take into account the following simplifications: 1. Level of aggregation. 2. Measurement. 3. General approach. 4. Premium allocation approach. 5. Variable commission approach. 6. Burden test. 7. Experience and expected adjustments.

The Group does not need to quantify the impact on the consolidated financial statements, as these new standards are not applicable to it under its current conditions.

3.2 Standards issued by the IASB not incorporated in Colombia

The following standards have been issued by the IASB but have not yet been incorporated by decree in Colombia:

Financial Reporting Standard	Subject of the standard or amendment	Details
Amendment to IFRS 16 – Leases	Lease liabilities in a sale and leaseback	The amendments require a lessor-seller to subsequently measure the lease liabilities arising from a sale and leaseback transaction in such a way that it does not recognize any amount of the gain or loss relating to the right of use it retains.
Amendments to IAS 1 – Presentation of Financial Statements	Non-Current Liabilities with Agreed Terms	In October 2022, the International Accounting Standards Board (IASB) issued amendments to IAS 1 - Presentation of Financial Statements with the purpose of improving the information an entity provides about non-current liabilities arising from loan agreements for which an entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to meeting conditions specified in the loan agreement (s with agreed terms); and responds to stakeholders' concerns about the results of applying the changes in the amendment "Classification of Liabilities as Current or Non-Current" issued in 2020. The IASB decided to amend the requirements of IAS 1 - Presentation of Financial Statements on: a. The classification of liabilities with agreed terms as current or non-current. b. Disclosures about non-current liabilities with agreed terms.
Modification of IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures.	Supplier financing agreements	In May 2023, the International Accounting Standards Board (IASB) issued the amendment Supplier Financing Agreements, which amended IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures. The amendments supplement the requirements already contained in IFRS and require disclosure of: • The terms and conditions of the financing agreements. • The amount of financial liabilities that are part of the agreements, breaking down the amounts for which suppliers have already received payments from financing providers and indicating where the liabilities are located in the statement of financial position. • Ranges of payment due dates. • Information on liquidity risk and concentration risk. An entity shall apply these amendments to annual reporting periods beginning on or after January 1, 2024. Early application is permitted.
Amendments to IAS 12 - Income Taxes	International Tax Reform Second Pillar Model Rules	In May 2023, the International Accounting Standards Board (IASB) issued the International Tax Reform amendment related to the Second Pillar model rules published by the Organization for Economic Cooperation and Development (OECD), including tax legislation that applies the qualified complementary national minimum taxes described in those rules, which aims to address the tax challenges arising from the digitalization of the economy. Such tax legislation, and

Financial Reporting Standard	Subject of the standard or amendment	Details
		the income taxes derived from it, are referred to as "Second Pillar legislation" and "Second Pillar income taxes." The amendment introduces a temporary exception to the requirements to recognize and disclose information about deferred tax assets and liabilities related to Second Pillar income tax; and specific disclosure requirements for affected entities. An entity shall apply paragraphs 4A and 88A immediately after the issuance of these amendments and retrospectively in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates, and Errors, and shall apply paragraphs 88B to 88D for annual periods beginning on or after January 1, 2023.
Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates	Non-convertibility	In August 2023, the International Accounting Standards Board (IASB) issued the amendment Absence of Convertibility, which aims to ensure that entities apply a consistent approach when assessing whether a currency is convertible into another currency and, when this is not possible, determining the exchange rate to be used, the accounting requirements to be applied, and the information to be disclosed. The amendments apply to annual periods beginning on or after January 1, 2025. Early application is permitted. However, an entity shall not restate comparative information.
IFRS 18 – Presentation of information to be disclosed in financial statements	Seeks to help investors analyze the financial performance of companies	IFRS 18 – Presentation and disclosure in financial statements introduces three sets of new requirements to improve companies' reporting on their financial performance and provide investors with a better basis for analyzing and comparing companies: • Improves the comparability of the income statement: IFRS 18 – Presentation of information to be disclosed in financial statements introduces three defined categories of income and expenses (operating, investing, and financing) to improve the structure of the income statement, and requires all companies to present new defined subtotals, including operating income. • Greater transparency of management-defined performance measures: IFRS 18 – Disclosure in Financial Statements requires companies to disclose explanations of company-specific measures related to the income statement, known as management-defined performance measures. • More useful grouping of information in financial statements: IFRS 18 – Disclosure in Financial Statements provides more detailed guidance on how to organize information and whether it should be provided in the main financial statements or in the notes. The changes are expected to provide more detailed and useful information. This standard also requires companies to be more transparent about operating expenses to help investors find and understand the information they need. IFRS 18 – Presentation of Disclosures in Financial Statements replaces IAS 1 – Presentation of Financial Statements but keeps many

Financial Reporting Standard	Subject of the standard or amendment	Details
		requirements of IAS 1 – Presentation of Financial Statements unchanged. IFRS 18 – Presentation of Disclosures in Financial Statements does not require companies to provide management-defined performance measures, but it does require the company to explain them if they are provided. This standard will be effective for annual accounting periods beginning on or after January 1, 2027, but early application is permitted.
IFRS 19 – Subsidiaries Not Subject to Public Accountability: Disclosure Requirements	Simplifies the preparation of financial statements for subsidiaries with reduced disclosure requirements	IFRS 19 - Subsidiaries without Public Accountability Requirements: Disclosure Information allows qualifying subsidiaries to apply the disclosure requirements of this Standard and the recognition, measurement, and presentation requirements of IFRS Standards. An entity is permitted to apply this Standard in its consolidated, separate, or individual financial statements if, and only if, at the end of its reporting period: a. It is a subsidiary, b. It has no public accountability requirements; and c. It has an ultimate or intermediate parent that prepares consolidated financial statements available for public use that comply with IFRS Standards. An entity has a public accountability requirement if its equity or debt instruments are traded in a public market, or it holds assets in a fiduciary capacity for a broad group of third parties as one of its principal activities. An entity that chooses to apply this Standard shall apply IFRSs, except for the disclosure requirements listed therein, which are replaced by the disclosure requirements listed in IFRS 19 – Subsidiaries without Public Accountability: Disclosure Requirements. This standard will become effective for annual accounting periods beginning on or after January 1, 2027, but early application is permitted.
Amendments to the Classification and Measurement of Financial Instruments	Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures	In May 2024, the International Accounting Standards Board (IASB) issued an amendment to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. The amendment to IFRS 9 – Financial Instruments refers to the derecognition of a financial liability settled by electronic transfer, to clarify that an entity is required to apply settlement date accounting when derecognizing a financial asset or financial liability, and to allow an entity to consider a financial liability that is settled electronically through an electronic payment system as being satisfied before the settlement date if the specified criteria are met. It also clarifies the application guidance for assessing the contractual cash flow characteristics of financial assets, including:

Financial Reporting Standard	Subject of the standard or amendment	Details
		a. Financial assets with contractual terms that could change the timing or amount of contractual cash flows, for example, those with features linked to environmental, social, and governance (ESG) indicators; b. Non-recourse financial assets; and c. Financial assets that are contractually linked. Additionally, with respect to IFRS 7 - Financial Instruments: Disclosures, this amendment includes changes in disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contractual terms that could change the timing or amount of contractual cash flows if a contingent event occurs (or does not occur). An entity shall apply these amendments to annual reporting periods beginning on or after January 1, 2026. Early application is permitted.
Annual Improvements to IFRS Standards Volume 11	Amendments approved by the IASB	IFRS 1 – First-time Adoption of International Financial Reporting Standards. The amendment improves consistency with the requirements of IFRS 9 – Financial Instruments regarding hedge accounting and adds cross-references to improve the accessibility and understandability of IFRS. IFRS 7 – Financial Instruments: Disclosures. The amendment updates the cross-references to other standards regarding gains or losses on derecognition. IFRS 9 - Financial Instruments. The amendment includes a cross-reference within the same IFRS that resolves potential confusion for a lessee applying the derecognition requirements of this standard. It also clarifies the use of the term "transaction price" in the standard. IFRS 10 – Consolidated Financial Statements. The amendment removes an inconsistency in the standard regarding the determination of a "de facto agent," specifying that a party could be a de facto agent when those who direct the activities of the investor have the ability to direct that party to act on their behalf. IAS 7 – Statement of Cash Flows. The amendment removes a reference to the "cost method" with respect to investments in subsidiaries, associates, and joint ventures, as it is not defined in IFRS. The amendments will apply from January 1, 2026. Early application is permitted, in which case this fact must be disclosed.
Renewable Electricity Contracts	Amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments Disclosure Requirements	In December 2024, the International Accounting Standards Board (IASB) issued an amendment to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. The amendment to IFRS 9 – Financial Instruments includes renewable electricity contracts within its scope, which are contracts in which the entity is exposed to the variability of an underlying amount of electricity because the source of generation depends on uncontrollable natural conditions, such as the weather. Renewable electricity contracts

Financial Reporting Standard	Subject of the standard or amendment	Details
		include both purchase or sale contracts and financial instruments that refer to such electricity. This amendment allows the inclusion of renewable electricity contracts as hedging instruments in projected electricity transaction hedging relationships, specifying additional requirements to satisfy hedge accounting. Likewise, additional disclosures were included in the amendment to IFRS 7 – Financial Instruments: Disclosures, under which an entity must disclose in its financial statements information related to renewable electricity contracts, including quantitative and qualitative information on the effects on the entity's financial performance arising from such contracts. An entity shall apply these amendments to annual reporting periods beginning on or after January 1, 2026. Early application is permitted.
Amendments to IFRS 19 Subsidiaries Not Subject to Public Accountability: Disclosure Requirements	Update of disclosure requirements associated with new standards	This amendment updates the disclosure requirements of new or amended Accounting Standards so that IFRS 19 includes only disclosure requirements that reflect its principles for developing reduced disclosure requirements, including amendments relating to: a. IFRS 18 Presentation and Disclosure in Financial Statements, including amendments introduced by Non-Current Liabilities with Agreed Terms. b. IAS 7 Statement of Cash Flows, amended by Supplier Financing Agreements. c. IAS 12 Income Taxes, amended by the rules of the International Tax Reform Model – Second Pillar Model Rules; and d. IAS 21 Effects of Changes in Foreign Exchange Rates, amended by non-convertibility.
Amendments to IAS 21	Conversion to a Hyperinflationary Presentation Currency	In November 2025, the International Accounting Standards Board (IASB) issued an amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates and IAS 29 – Financial Reporting in Hyperinflationary Economies. The amendment to IAS 21 changed the conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. The amendments apply when the entity converts its results and financial position to that presentation currency, and its functional currency is that of a non-hyperinflationary economy; and the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.
Amendments to the Illustrative Examples in IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36, and IAS 37	Disclosures Related to Uncertainties in Financial Statements	In November 2025, the International Accounting Standards Board (IASB) added illustrative examples to the guidance accompanying several Standards. The purpose of these examples is to illustrate how an entity applies the requirements of these Standards to report the effects of uncertainties in its financial statements.

The Group is analyzing the effects of these standards so that they can be assessed and implemented in accordance with their effective dates in Colombia.

As of December 31, 2025, the Group has not adopted any standards or improvements to standards in advance.

NOTE 4: **SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY ESTIMATE SOURCES**

In applying the Group's accounting policies, which are described in Note 2 Basis of preparation and significant accounting policies, management must make judgments and estimates that affect the figures reported in the consolidated financial statements. The associated estimates and assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The underlying estimates and assumptions are reviewed regularly by management. Revisions to accounting estimates are recognized in the period of the revision, if the revision only affects that period, or in future periods if the revision affects both the current and subsequent periods.

4.1. Significant judgments and estimates in applying accounting policies that do not present a significant risk of affecting the following period

In accordance with the provisions of paragraph 122 of IAS 1 - Presentation of Financial Statements, the following are the significant judgments and estimates made by management during the process of applying the Group's accounting policies and which have a significant effect on the amounts recognized in the consolidated financial statements. These judgments and estimates are different from the estimates referred to in paragraph 125 of the same IAS, as management does not believe that they present a significant risk of causing significant adjustments in the following accounting period.

4.1.1 Investments in other entities

The Group has equity investments in companies that, under IFRS, it classified as subsidiaries, associates, joint ventures, and financial instruments, according to the degree of relationship maintained with the investee: control, significant influence, and the type of joint venture. The degree of relationship was determined in accordance with the provisions of IFRS 10 - Consolidated Financial Statements, IAS 28 - Investments in Associates and Joint Ventures, and IFRS 11 - Joint Arrangements.

The significant judgments and assumptions applied in making this classification are described below:

Subsidiaries - Entities over which the Group has control

In determining control, the Group assesses whether it has power over the entity, exposure to, or rights to, variable returns from its involvement with the entity, and the ability to use its power over the entity to affect the value of those returns. Judgment is applied in determining the relevant activities of each entity and the ability to make decisions about these activities. To this end, the purpose and design of the entity are evaluated, the activities that most impact its performance are identified, and how decisions about relevant activities are made is assessed. The assessment of decision-making considers existing voting rights, potential voting rights, contractual arrangements between the entity and other parties, and the rights and ability to appoint and remove key members of management, among other aspects. Judgment is also applied in identifying variable returns and exposure to them. Variable returns include, but are not limited to, dividends and other distributions of economic benefits from the entity, remuneration for managing the entity's assets or liabilities, fees, and exposure to losses for providing credit or liquidity support.

The judgments and assumptions made to determine which Group controls a company even when less than half of the voting rights are held are detailed below:

(a) Investment in SURCOL HOUDSTERMAATSCHAPPIJ N.V. Management has assessed the degree of influence that the Group has over SURCOL HOUDSTERMAATSCHAPPIJ N.V. and determined that it exercises control over the entity even though it holds an indirect stake of 50% through its subsidiary Cementos Argos S.A., given its representation on the Board of Directors and the contractual terms of the agreement, which establish that the Group currently has the ability to decide on the activities that most impact the entity's performance in accordance with the terms.

(b) Investment in P.A. Ganadería Río Grande. Management has assessed the degree of influence that the Group has over this entity and determined that it exercises control over the entity even though it holds a 13.39% stake, given that the Group is exposed to the variable returns from this investment and has the ability to influence them through the exercise of its power by making relevant decisions. As a result of the liquidation of P.A. Ganadería Rio Grande as of December 31, 2025, the Group was entitled to a receivable of $5,851 and no longer has a stake in it.

The judgments and assumptions made to determine that the Group does not control a company even though it holds more than half of the voting rights are:

(a) Investment in Corporación de Cemento Andino C.A. and its subsidiaries Andino Trading Corporation, Comercializadora Dicemento C.A., and Depoan S.A.; and the companies Intership Agency Venezuela C.A. and Surandina de Puertos C.A. Management has evaluated the degree of influence that the Group has over the aforementioned entities located in Venezuela and determined that it does not exercise control over the entities even though it holds a direct and indirect stake of more than 50%, given the dispossession of the assets of Corporación de Cemento Andino, which was declared a public utility and of social interest by the Venezuelan government on March 13, 2006. The Group is currently involved in litigation to recover the companies.

(b) Consorcio Mantenimiento Opain (liquidated on June 28, 2024) and PA Contingencias Consorcio Nuevo Dorado. Management has assessed the degree of influence that the Group has over these consortiums and determined that it does not exercise control over them even though it holds a stake of more than 50%, given that the quorum for financial and administrative decision-making requires the favorable vote of all consortium members, constituting a joint control relationship.

(c) Patrimonio Autónomo Hacienda Niquía. Management has assessed the degree of influence that the Group has over this entity and determined that it does not exercise control over it, even though it holds a stake of more than 50%, given that the Group does not currently have the ability to decide on the activities that most impact on the entity's performance.

(d) Caoba Inversiones S.A.S. Due to the joint governance mechanisms established in the company's articles of incorporation, management determined that it does not exercise control over the company, even though it holds more than 50% of the shares.

(e) Termoeléctrica El Tesorito S.A.S. E.S.P. Following the amendment of the bylaws in December 2021, which modified the decision-making process of the company's Board of Directors, it was established that the Group does not exercise control over the entity but rather significant influence over relevant business decisions, even though it maintains a nominal ownership interest of more than 50%.

Associates - Entities over which the Group has significant influence

Judgment is applied in assessing significant influence. The Group is understood to have significant influence over an associate when it has the power to intervene in the associate's financial and operating policy decisions. To this end, the Group considers the existence and effect of potential voting rights that are exercisable or convertible at that time, including potential voting rights held by other companies, to assess whether it exercises significant influence over an investment. It should not consider those that cannot be exercised or converted until a future date, or until a future event has occurred.

The Group classifies its interest in Termoeléctrica El Tesorito S.A.S. E.S.P. and Patrimonio Autónomo Hacienda Niquía as an investment in an associate even though it holds more than 50% of the shares, because the percentage of shares held allows the Group to intervene in the financial and operating policy decisions of these companies without having control or joint control over them.

Likewise, until the date of implementation of the Spin-off Project, the Group classified its interest in Grupo de Inversiones Suramericana S.A. as an investment in an associate. Grupo Argos S.A., as an infrastructure holding company, had no intention or desire to become the controlling party of Grupo de Inversiones Suramericana S.A. Therefore, both Grupo Argos S.A. and Cementos Argos S.A. had contributed shares of Grupo de Inversiones Suramericana S.A. to a trust that had irrevocable instructions not to exercise voting rights. Until the implementation of the Spin-off Project, the restricted shares represented the suspension of voting rights for 63.51% of the political participation, meaning that the Group could not exercise power over Grupo de Inversiones Suramericana S.A., but it maintained its significant influence over the entity, given that, among other aspects, it maintained its representation on the company's Board of Directors and its ability to intervene in its financial and operational policy decisions.

On July 25, 2025, the Group completed the implementation of the Spin-off Project, as of which Grupo Argos S.A. and Cementos Argos S.A. transferred their holdings in Grupo de Inversiones Suramericana S.A. to their shareholders. Therefore, it is no longer considered an associate of the Group (Note 46 Significant events).

Joint arrangements as joint operations or joint ventures

Once the existence of a joint arrangement is determined through the evaluation of the contractual agreement in which two or more parties exercise joint control in an arrangement, Grupo applies significant judgments and assumptions that allow it to determine whether the arrangement is a joint venture or a joint operation; that is, i) whether there is a joint operation despite having a separate vehicle, for example, if the Group is granted rights to the assets and obligations with respect to the liabilities related to the agreement, but not rights to the net assets of the agreement; or ii) if there is a joint venture, through a contractual agreement that is structured through a separate vehicle or not and grants rights to the net assets of the agreement, but not rights to the assets and obligations related to the agreement.

The Group must consider the following aspects to recognize a joint venture when it is established through a separate vehicle: i) the legal form of the separate vehicle, ii) the terms of the contractual agreement, and iii) where applicable, other factors and circumstances. The Group must consider existing contractual agreements to establish whether it has joint control over an investment, regardless of its percentage of ownership.

The Group classifies its interest in Caoba Inversiones S.A.S, Consorcio Mantenimiento Opain (in liquidation) and PA Contingencias Consorcio Nuevo Dorado as an investment in a joint venture even though it holds an interest of more than 50% because the quorum for financial and administrative decisions requires the favorable vote of all consortium members.

As of December 31, 2025, the Group has the following joint operations:

(a) With Cubico Colombia S.A.S: a company whose corporate purpose is to jointly invest in the development, construction, and commercial operation of solar generation projects, with its principal place of business in the city of Bogotá. Celsia Colombia S.A. E.S.P. has entered into a joint agreement with a 50% stake in the business. The main purpose of the collaboration agreement is the joint operation of the renewable energy generation business in Colombia, and as in any collaboration agreement, the parties share the risks and benefits generated. Cubico has experience in renewable energy projects worldwide, while Celsia Colombia S.A. E.S.P. has extensive experience in the planning, structuring, construction, management, and operation of photovoltaic power plants.

(b) With PC Mejía S.A.: In 2021, a structured vehicle was created with PC Mejía S.A. called Unión Temporal Celsia - PC Mejía Patio Perdono, with the purpose of jointly executing, on behalf of VGMobility Perdomo S.A.S., the contract for the construction of the electrical support infrastructure for the Perdomo II functional unit. Each party has a 50% stake in the project.

As of December 31, 2025, the following joint operations ceased to be part of the Group:

(a) The joint operation with Blanco y Negro Masivo S.A. and Blanco Negro Móvil S.A.S. related to the management and operation of the mass passenger transport system in the city of Cali is no longer part of the Group, as the rights and obligations related to this project were transferred in their entirety to Atera Colombia S.A.S. as part of the sale of energy efficiency assets.

(b) The joint venture with SoluciónAire S.A.S. related to the O-I Falcon project located in Zipaquirá is no longer part of the Group, as the rights and obligations associated with this project were transferred in their entirety to Atera Colombia S.A.S. as part of the energy efficiency asset sale transaction.

4.1.2 Functional currency

Management uses its judgment in determining its functional currency. The functional currency of the Parent Company and each of its investments in subsidiaries, associates, and joint ventures is determined by evaluating the principle and indicators established in IAS 21 - The Effects of Changes in Foreign Exchange Rates. The Group's functional currency is the Colombian peso.

4.1.3 Cash-generating units

When testing non-financial assets for impairment, assets that do not individually generate cash inflows that are largely independent of the cash inflows generated by other assets or groups of assets must be grouped into the cash-generating unit to which the asset belongs, which is the smallest identifiable group of assets that generates cash inflows for the company. These are, to a large extent, independent of the cash flows derived from other assets or groups of assets. Management uses its judgment in determining cash-generating units for impairment testing purposes, in accordance with IAS 36 - Impairment of Assets.

The determination of cash-generating units (CGUs) was based on the Company's strategic definition as an infrastructure holding company involved in the cement, energy, real estate, investment, coal, and concessions businesses, regardless of where they operate or have assets to carry out their corporate purpose. Considering the relevance of each business and its ability to generate cash flows, CGUs are associated with each company that groups the different investments of each business. To strengthen its businesses, the Group determines the allocation of capital to be invested by industry and analyzes the return on investment from the same perspective. For the purposes of analyzing permanence in a business, it always considers the sector in which it participates and not the assets individually. However, each business analyzes its CGUs independently, according to the grouping of assets or businesses that synergistically contribute to the business.

4.1.4 Hedge accounting

Management uses its judgment to determine whether a hedging relationship meets the requirements of IAS 39 Financial Instruments: Recognition and Measurement to be accounted for as hedge accounting, as well as to assess the effectiveness of the hedge and the sources of ineffectiveness. The Group applies fair value and cash flow hedge accounting in its financial statements to hedge mainly foreign currency and interest rate risk. The decision whether or not to apply hedge accounting can have a significant impact on the Group's consolidated financial statements.

4.1.5 Determination of the lease term for contracts with renewal options and leases that automatically extend at the end of the original term

Under some leases, there is an option to lease the assets for additional terms. The Group applies its judgment in assessing whether it is reasonably certain to exercise the renewal option, i.e., it considers all relevant factors that create an economic incentive to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances under its control that affects its ability to exercise (or not exercise) the option to renew. In addition, the Group enters into lease agreements that are automatically renewed at the end of the original lease term for another term of the same duration, or month to month, without any action on the part of the Group or the lessor. The Group also enters into lease agreements whose term is automatically extended at the end of each year or on the original termination date for another full period. For these contracts, the Group estimates the lease term based on the existence of economic incentives, past experience, the expected use of the asset, and the intention to continue with the lease, without prejudice to the lessor's right to exercise its legal rights and terminate the lease at any time. This judgment has a significant impact on the consolidated financial statements.

4.1.6 Distinction between investment properties and inventories

The Group requires the application of professional judgment to determine whether a property meets the requirements to be classified as investment property or to be classified as inventory. Given the nature of the assets currently held by the Group, this classification can be complex. Therefore, the parent company has developed criteria to exercise such judgment in a manner consistent with the standard, such as:

- Separating whether the property is held to earn income or capital appreciation or for sale in the ordinary course of business.

- Land held for undetermined future use is considered to be held for capital appreciation and, therefore, is held as investment property.
- The commencement of a development with the intention of selling it in the ordinary course of business is considered a change in use and therefore implies the transfer from investment property to inventory.
- When the Group decides to dispose of an investment property without carrying out a specific development, it maintains the asset as an investment property until it is derecognized and does not treat it as an inventory item.
- When planning, construction, subdivision, and/or public space intervention licenses have been formally requested; and/or planning processes have been initiated with the aim of developing its sale; and/or it is in the process of negotiation with third parties, it is transferred to inventory.

4.1.7 Current income tax

The Group recognizes current income tax amounts in the consolidated financial statements given the volume of operations. The determination of current tax is based on management's best interpretation of current and applicable laws and best practices in the jurisdictions in which it operates. The reasonableness of this estimate depends on management's ability to integrate complex tax and accounting standards and to consider changes in applicable laws.

Uncertain tax treatment is income tax treatment for which there is uncertainty as to whether the tax authority will accept the tax treatment under tax law. For legal proceedings that are currently in progress, provisions are recognized only for proceedings classified as probable and are not recognized for those classified as remote or possible. The probability analysis is based on expert opinions and the interpretation of current tax regulations in the applicable jurisdiction.

4.1.8 Provision for expected credit losses on trade receivables

To calculate expected credit losses, the Group applies the parameters established in the financial asset impairment policy to each operating segment (Note 2.4.3.1 Impairment of financial assets).

The assessment of key assumptions observed for each business, projections of economic conditions, and expected credit losses constitute significant estimates. The value of expected credit losses is sensitive to changes in circumstances and the economic environment. The Group's historical information on credit losses and its economic projections may not be representative of the risk of default by a current customer in the future. Information on the Group's expected credit losses is disclosed in Note 8 Trade and other receivables.

4.1.9 Pension plans and other defined post-employment benefits

The liability for pension plans and other post-employment benefits is estimated using the projected unit credit technique, which requires the use of financial and demographic assumptions, including, but not limited to, discount rate, inflation rates, expected salary increases, life expectancy, and employee turnover rate. The estimation of the liability, as well as the determination of the values of the assumptions used in the valuation, is performed by an independent external actuary, considering the market conditions existing on the measurement date.

Given the long-term horizon of these benefit plans, the estimates are subject to a degree of uncertainty. Any change in actuarial assumptions directly impacts the value of the obligation for pensions and other post-employment benefits.

4.1.10 Liabilities for decommissioning, removal, or rehabilitation

The provision for decommissioning, retirement, or rehabilitation is recognized at the present value of the expected costs to settle the obligation using estimated cash flows. In the process of measuring the present value of the obligation, management makes estimates of future expenditures for dismantling, removal, or rehabilitation activities, the estimated dates on which the expenditures will be made and estimates of financial assumptions such as the inflation rate and the discount rate. Given the long-term horizon of decommissioning obligations, the estimates are subject to a significant degree of uncertainty and may affect the figures in the consolidated financial statements.

4.1.11 Estimation of useful life, amortization method, and residual values of property, plant, and equipment and intangible assets

As described in Note 2 Basis of preparation and significant accounting policies, the Group reviews at least annually the estimation of useful lives, the depreciation or amortization method, and the residual values of property, plant, and equipment and intangible assets. When there is evidence of changes in the conditions or expected use of an item of property, plant, and equipment or intangible assets that imply a change in the pattern of consumption of the future economic benefits embodied in the asset, management evaluates the appropriateness of the depreciation or amortization method used and makes a new estimate of the useful life of the item. The definition of the depreciation or amortization method and the estimation of the useful lives of property, plant, and equipment and intangible assets are determined based on the historical performance of the asset, management's expected use of the asset, and existing legal restrictions on use. The selection of the depreciation or amortization method and the estimation of useful lives require management judgment.

The accounting policy for property, plant, and equipment and intangible assets indicates the estimated useful life.

4.1.12 Revalued value of land and buildings for administrative use classified as property, plant, and equipment

To determine the revalued amount, the Group chooses to hire, at least every four years, independent experts with recognized professional competence and experience in real estate valuation.

For the valuation process, these experts select one of the three approaches mentioned in IFRS 13 - Fair Value in accordance with the characteristics of the property and its use:

- Market approach
- Cost approach
- Income approach

4.1.13 Designation of a component of the entity as a discontinued operation.

To designate a component as a discontinued operation, Grupo considers whether that component represents a line of business or geographical area that is significant to the consolidated financial statements, which includes analyzing quantitative factors (such as the impact on revenue, operating profit, and assets), qualitative factors (such as strategic, operational, or geographical importance), as well as the principles of materiality and IFRS guidelines.

The Group applies significant judgment in determining when a component represents a line of business or a geographical area, as well as the quantitative and qualitative factors that may be significant in classifying that component as a discontinued operation in the consolidated financial statements.

In accordance with the above criteria, as of December 31, 2025, and 2024, the Group classified the disposal of its holdings in Grupo de Inversiones Suramericana S.A. and Summit Materials, Inc. as discontinued operations. The carrying amount of these investments represented 21% and 17%, respectively, of the total value of the Group's assets at the time of their reclassification.

4.1.14 Evaluation of a distribution to owners in their capacity as such.

During the period ended December 31, 2025, the Group carried out a spin-off of assets through a partial spin-off by absorption. Management considered that this transaction complies with the premises established in IFRIC 17 – Distributions to Owners of Assets Other than Cash.

The application of IFRIC 17 required management's judgment in identifying the nature of the transaction, determining the date of recognition of the fair value measurement of the asset to be spun off, and presenting the effects in the consolidated financial statements. Management concluded that the transaction, given the elements considered in IFRIC 17, required the measurement of the assets at their fair value on the measurement date. Likewise, the implementation of the Spin-off Project required management's judgment in determining the value of the asset to be received, which involved the analysis of other standards.

The measurement of the fair value of the asset to be spun off involved the use of significant market assumptions and the application of valuation methods. The valuation of the asset to be spun off was performed by an independent third party. Management considers that the methodology used and the assumptions applied are reasonable and consistent with the fair value principles defined in IFRS 13. For the selection of the fair value used for accounting purposes in the spin-off, the cross-holdings of the values provided by the external appraisers for the Spin-off Project were eliminated, in accordance with the applicable regulatory provisions, which was required when Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. recognized their reciprocal investments in their consolidated financial statements, eliminating the cross-holdings.

4.1.15 Long-term benefit plans that meet the definition of share-based payment arrangements.

Management applies its judgment in measuring the fair value of liabilities for share-based payments at each reporting date, considering that this measurement requires the application of relevant financial assumptions. In turn, the recognition of the expense associated with these agreements throughout the consolidation period requires Grupo to estimate the number of rights expected to be settled, considering the fulfillment of the grant conditions and the service period required by employees.

Additionally, management has determined that contributions made to institutional plans associated with share-based payment agreements, whose underlying asset corresponds to treasury shares of Grupo Argos S.A., Cementos Argos S.A., and Celsia S.A., are recognized directly as a decrease in equity, as they are considered treasury shares in portfolio that are not subject to subsequent measurement at fair value.

4.2. Key data on uncertainty in estimates that present a significant risk of affecting the following period

The following are the assumptions made about the future and other causes of uncertainty used in the application of accounting policies for the preparation of the financial statements for the reporting period, which have a significant risk of causing significant adjustments to the carrying amount of assets and liabilities in the following accounting period:

4.2.1 Provisions, contingent assets, and liabilities

Certain contingent conditions may exist at the date the financial statements are issued, which may result in a loss for the Group and, in the case of contingent assets, income for the Group, but will only be resolved in the future when one or more events occur or may occur.

The Group considers that a past event has given rise to a present obligation if, taking into account all the evidence available at the reporting date, it is probable that a present obligation exists, regardless of future events. The provision is recognized when the probability of an event occurring is greater than that of it not occurring. Possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not entirely within the Group's control are not recognized in the statement of financial position but are disclosed as contingent liabilities; the occurrence of events that are considered remote are neither recorded nor disclosed. The occurrence of events that give rise to contingent assets is not recorded but disclosed (Note 24 Provisions and Note 43 Contingent assets and liabilities).

To determine the possibility of a present obligation occurring, the professional judgment of internal and external specialist lawyers is involved. In estimating the provision, management considers assumptions such as, but not limited to, the inflation rate, lawyers' fees, the estimated duration of the litigation or lawsuit, and statistical information on similar cases, among others.

Further details on the Group's provisions, contingent assets, and contingent liabilities are provided in Note 24 Provisions and Note 43 Contingent assets and liabilities, including the amount of provisions at the end of the reporting period.

4.2.2 Assessment of goodwill impairment

The Group tests goodwill for impairment at least annually or whenever market or business conditions change significantly and indicate impairment. The impairment assessment requires an estimate of the recoverable amount of the cash-generating unit or group of cash-generating units to which it has been assigned. Estimating the recoverable amount requires estimating the future cash flows of the cash-generating unit or group of cash-generating units, and financial assumptions such as the inflation rate, discount rate, and perpetual growth rate.

In the process of measuring expected future cash flows, estimates are made about future operating results. Changes in valuation assumptions may cause adjustments to goodwill for future reporting periods if impairment occurs. It also requires estimating the fair value of the cash-generating unit, discounting transaction costs. The recoverable amount on which the impairment assessment is based is the higher of the value in use, estimated from future cash flows, and the fair value less transaction costs.

The key assumptions used to determine the recoverable amount of the cash-generating unit or group of cash-generating units to which goodwill has been allocated are provided in Note 14 Goodwill, as is the carrying amount of goodwill at the end of the reporting period.

4.2.3 Identifiable assets, intangibles, and liabilities assumed in a business combination

At the acquisition date, identifiable assets, intangibles, liabilities assumed, and any contingent assets or liabilities arising from a business combination are included in the Group's consolidated financial statements at their fair values using the full consolidation method. In measuring fair value, assumptions are made about future operating results, key assumptions such as the discount rate and the perpetual growth rate. The fair value of the assets and liabilities acquired, as well as the values of the assumptions used in the valuation, are estimated by an independent external appraiser. Any subsequent change in estimates affects goodwill provided that the change qualifies as an adjustment to the measurement period. Any other changes are recognized in the consolidated income statement.

The fair value of intangible assets of concessions acquired through business combinations is estimated using a discounted cash flow (DCF) valuation approach. Estimating fair value requires estimating key assumptions used in projections of future cash flows from these assets and the discount rate.

To determine fair value, the Group chose to hire independent experts with recognized professional expertise and experience in valuing this type of transaction.

4.2.4 Impairment of assets, investments in associates and joint ventures, property, plant, and equipment, and intangibles

At least at each annual closing date of the statement of financial position, or whenever market or business conditions change significantly, the Group assesses whether there is any indication of impairment of intangible assets, property, plant, and equipment, and other assets, as well as whether there is any objective evidence of impairment of investments in associates and joint ventures. If there is such an indication or objective evidence of impairment, as applicable, the Group estimates the recoverable amount of the asset or cash-generating unit.

To assess the appropriateness of performing a full impairment test, the Group reviews the critical business variables that affect the fair value of assets in each market. The matrix of indicators is defined for each geography or market in which the business operates and is reviewed periodically with the different areas to ensure its validity. The general indicators are:

- Observable evidence that the value of the assets has declined during the period significantly more than would be expected as a result of the passage of time or normal use.
- Changes in the legal, social, environmental, or market environment that could decrease the value of the asset.
- Price variations that affect future income.
- Variation in its income-generating capacity.
- Changes in its total cost.

The purpose of the impairment test is to determine the recoverable amount, which is the higher of fair value less costs to sell and value in use, as mentioned in Note 2, section 2.4.6 Impairment of tangible and intangible assets.

The carrying amount of property, plant, and equipment and intangible assets at the end of the reporting period is provided in Note 16 Property, plant, and equipment, net, and Note 15 Intangible assets, net.

In the case of associates and joint ventures, the events that allow us to establish whether there is objective evidence that these investments may be impaired are detailed in note 2.4.9 Investments in associates and joint ventures.

If there is objective evidence of impairment as a result of one or more events, an impairment loss on associates and joint ventures will have occurred if the event (or events) causing the loss has an impact on the estimated future cash flows from the investment.

The carrying amount of associates and joint ventures at the end of the reporting period is provided in Note 18 Investments in Associates and Joint Ventures.

4.2.5 Fair value of investment properties

To determine the fair value of investment properties, the Group chose to hire independent experts with recognized professional expertise and experience in real estate valuation.

For the valuation process, these experts select one of three approaches: market approach, cost approach, or income approach. The carrying amount of investment properties is presented in Note 17 Investment properties.

4.2.6 Fair value of assets held through investment entities

To determine the fair value of assets held through investment entities, these entities hire independent experts with recognized professional expertise and experience in asset valuation at least once a year and, when applicable, in accordance with applicable regulations, update the value of the assets to indices such as: Real Value Unit (UVR).

4.2.7 Deferred income tax

The Group recognizes deferred income tax amounts in the consolidated financial statements given the volume of operations. The determination of deferred tax is based on management's best interpretation of current and applicable laws and best practices in the jurisdictions in which it operates. The reasonableness of this estimate depends on management's ability to integrate complex tax and accounting standards, consider changes in applicable laws, and assess, for the purposes of recognizing deferred tax assets, the existence of sufficient taxable income to realize them.

The Group exercises its judgment not to recognize deferred tax liabilities on investments in subsidiaries in its separate financial statements, considering that it is able to control the timing of the reversal of temporary differences and that it is probable that these will not reverse in the foreseeable future.

Further details on deferred tax are described in Note 10 Current and deferred income tax.

4.2.8 Fair value of financial instruments and financial derivatives that are not level 1

The Group uses assumptions that reflect the most reliable fair value of financial instruments, including financial derivatives, that do not have an active market or for which there is no observable market price, using valuation techniques that are widely recognized in the market.

Fair value measurements are made using a fair value hierarchy that reflects the importance of the inputs used in the measurement for Level 2 and Level 3 input data (Note 2.3 Basis of preparation). Management must use its judgment to select the appropriate valuation method for the asset or liability being measured and maximize the use of observable variables.

Assumptions are consistent with market conditions on the measurement date and the information that market participants would consider in estimating the price of the instrument. Management believes that the valuation models selected and the assumptions used are appropriate in determining the fair value of financial instruments. However, the limitations of the valuation models themselves and the parameters required by these models may result in the estimated fair value of an asset or liability not exactly matching the price at which the asset or liability could be delivered or settled on the measurement date. In addition, changes in internal assumptions and rates used in the valuation may significantly affect the fair value of financial derivatives. These instruments are valued on a monthly basis (Note 7.5 Fair value of financial assets and liabilities).

4.2.9 Concession agreements

Odinsa S.A. and its subsidiaries have entered into concession agreements for the construction, operation, and transfer of infrastructure, which fall within the scope of IFRIC 12 - Service Concession Arrangements. The remuneration for these agreements depends on the terms and conditions of each contract. The concession agreements currently in force incorporate certain mechanisms that grant Odinsa S.A. and its subsidiaries the unconditional right to receive a guaranteed minimum income (financial asset).

Their valuation requires significant judgment in determining discount rates and selecting key input data, such as capital investment and operating expense projections, incorporated into the financial models used as the basis for valuing the amounts derived from each concession contract.

NOTE 5: **RECLASSIFICATION OF ITEMS IN THE FINANCIAL STATEMENTS**

As a result of the agreement by Summit Materials, Inc. to be acquired by Quikrete Holdings, Inc. on February 10, 2025, Cementos Argos S.A. completed the sale of its 31% stake in Summit Materials, Inc. The disposal of this investment was classified as a discontinued operation (Note 13.2 Discontinued operations and Note 47 Significant events).

Likewise, as a result of the Spin-off Agreement signed on December 18, 2024, and approved by the Shareholders' Meeting of Grupo Argos S.A. on March 27, 2025, whereby the shareholders of Grupo Argos S.A. and Cementos Argos S.A. directly received the investment in Grupo de Inversiones Suramericana S.A., in March 2025, the investment held by the Group in this associate was classified as a current asset within the group of "non-current assets held for sale and for distribution to owners" and, in turn, as a discontinued operation.

On July 25, 2025, the Spin-off Project approved by the Shareholders' Meetings of Grupo Argos S.A., Cementos Argos S.A., and Grupo de Inversiones Suramericana S.A. and the Bondholders' Meetings of the three companies, and authorized by the Financial Superintendency of Colombia, was completed (Note 13.2 Discontinued Operations and Note 47 Material Events).

In accordance with the above, the Group made changes to the presentation of items in the comparative condensed consolidated income statement as of December 31, 2024, reclassifying all items associated with the stake held in Summit Materials, Inc. and Grupo de Inversiones Suramericana S.A. to a single line item for net income from discontinued operations.

	2024 (Re-introduced)	2024 (Submitted)
Revenue from sales of goods and services	12,277,491	12,277,491
Other income from ordinary activities	205,155	223,228
Equity method of accounting for associates and joint ventures	203,885	2,655,643
TOTAL INCOME FROM ORDINARY ACTIVITIES	**12,686,531**	**15,156,362**
Cost of ordinary activities	(9,566,381)	(9,584,799)
GROSS PROFIT	**3,120,150**	**5,571,563**
Administrative expenses	(1,191,228)	(1,194,894)
Sales expenses	(214,339)	(214,339)
STRUCTURAL EXPENSES	**(1,405,567)**	**(1,409,233)**
Other income (expenses), net	60,278	60,278
PROFIT FROM OPERATING ACTIVITIES	**1,774,861**	**4,222,608**
Financial income	355,083	355,083
Financial expenses	(1,702,527)	(1,702,527)
Net exchange difference	30,318	30,278
PROFIT BEFORE TAXES	**457,735**	**2,905,442**
Income tax	(297,083)	(747,617)
NET INCOME FROM CONTINUING OPERATIONS	**160,652**	**2,157,825**
Profit before taxes from discontinued operations	8,436,479	5,988,773

Taxes on discontinued operations	(950,332)	(499,799)
NET PROFIT FROM DISCONTINUED OPERATIONS	**7,486,147**	**5,488,974**
NET PROFIT	**7,646,799**	**7,646,799**
Attributable to:		
CONTROLLING INTEREST	**4,544,419**	**4,544,419**
Non-controlling interests	3,102,380	3,102,380

Likewise, for the purposes of presenting the notes to the consolidated financial statements, changes were made to the comparative figures due to the reclassification of items corresponding to discontinued operations.

NOTE 6: **CASH AND CASH EQUIVALENTS**

The total balance of this item at the end of the reporting period, as shown in the consolidated cash flow statement, can be reconciled with the related items in the consolidated statement of financial position as follows:

	2025	2024
Cash and banks (1)	959,200	1,229,278
Cash equivalents (1)	3,452,960	364,480
Total cash and cash equivalents	**4,412,160**	**1,593,758**
Cash and cash equivalents included in a group of assets held for sale (Note 13)	478	699
Total cash and cash equivalents, including those included in a group of assets held for sale	**4,412,638**	**1,594,457**
The following is the value of restricted cash and cash equivalents not available for use:		
Cash and restricted banks (2)	90,549	21,630
Restricted cash equivalents (2)	35,292	21,691
Total restricted cash and cash equivalents	**125,841**	**43,321**

(1) The increase in the Group's cash and cash equivalents mainly corresponds to proceeds from the sale of Summit Materials Inc. by Cementos Argos S.A., through its subsidiaries Argos SEM LLC and Valle Cement Investments Inc. (Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations, Note 18 Investments in associates and joint ventures, and Note 46 Significant events).

Cash equivalents correspond to funds available to the Group managed through investment funds and collective portfolios for $2,853,581 (2024 $182,446), term deposit certificates (CDTs) and time deposits for $289,286 (2024 $142,474), trusts for $35,410 (2024 $38,937) and other cash equivalents for $274,683 (2024 $623).

(2) Restricted cash and cash equivalents that are part of the Group's cash and cash equivalents correspond to:

a) Cash and bank balances and restricted cash equivalents at Celsia S.A. and Celsia Colombia S.A. E.S.P. for $92,679 (2024 $21,691), for resources for the audit of Fiducoldex - UPME (Mining and Energy Planning Unit), Banco Financiera Comercial Hondureña S.A. Ficohsa, resources in the Serena del Mar autonomous equity, solar farm project, Energy Home housing fund, and the Sintraelecol and EnergyGO union, Fiducoldex - UPME Toluviejo Substation, PA Fiducoldex - UPME 02-2021 Pacifico, complementary health plan, PA Carreto UPME 06-2021 and PA Sahagun UPME 04-2023 and PA works for taxes - agreement for the provision of environmental services and active project funds. In 2024, resources in the B&N autonomous equity fund are also included.

b) Caribbean Infrastructure Company N.V. for $15,797 (2024 $18,480) corresponding to the cash held in accounts that guarantee the payment of the principal debt plus interest to *lenders*, as well as the resources that guarantee major road maintenance. These resources do not generate returns.

Although this cash is restricted in its use, the concession has access to the resources in cases where the balance reserved for operations in the *Cash Operating Account*, i.e., administration expenses and maintenance costs, is not sufficient to cover such expenses and costs. In this case, the *Maintenance Reserve Account* is used, or when the balance in the *Florin Revenue Account* is insufficient to make the debt service payment, in which case the *Debt Service* Reserve *Account* is used.

c) Restricted cash and bank balances at Odinsa S.A. for $14,442 corresponding to the deposit made to Armour Secure Escrow S. en R.L. de C.V., in accordance with the share purchase agreement signed between Odinsa S.A. and EPM Capital México during 2025.

d) Restricted cash of Zona Franca Argos S.A.S, a subsidiary of the Group, amounting to $2,199 (2024 $2,046). The purpose of this trust is to administer the resources allocated to hiring the works supervisor for the investment being made with a view to expanding the company's private port in the city of Cartagena, in compliance with the obligations of the concession agreement signed with the Colombian Infrastructure Agency (ANI).

e) Restricted-use balances of the company Cementos Argos S.A. for $724 (2024 $681) for agreements entered into with the University of Antioquia for a research and development project that will increase capacity at the microalgae pilot plant in Cartagena. The items considered in the project to execute the resources co-financed by the Ministry of Science, Technology, and Innovation are as follows: equipment, academic events, technological services, materials and supplies, publications and dissemination of results, and specialized consulting.

f) As of December 31, 2024, Odinsa S.A. had restricted cash balances at Odinsa S.A. of $423, which corresponded to the Trust Fund for the exclusive use of the Colombian Infrastructure Agency (ANI) for the ongoing Campo Vuelo Private Initiative project. During 2025, Odinsa S.A. transferred the contractual position of trustee to Odinsa Vías S.A.S.

Restricted cash and cash equivalents are treated differently and are immediately available according to the contractual conditions; however, depending on the items for which they were set aside, in some cases they may exceed a period of 12 months.

Repurchase of shares paid in cash in Grupo Argos S.A. and subsidiaries.

During 2025, Grupo Argos S.A. repurchased 6,803,111 common shares (2024 8,158,271 common shares) for $128,670 (2024 $133,432) and 1,863,591 preferred shares (2024 1,343,533 preferred shares) for $23,570 (2024 $15,534).

Likewise, in compliance with the share repurchase programs authorized by their respective Shareholders' Meetings, Cementos Argos S.A., a subsidiary of Grupo Argos S.A., repurchased 80,984,871 common shares (2024 36,454,209 common shares) for $1,054,516 (2024 $281,997) and 17,877 preferred shares (2024 2,098,718 preferred shares) for $244 (2024 $12,514), and Celsia S.A., a subsidiary of Grupo Argos S.A., repurchased 18,107,367 common shares (2024 18,768,489 common shares) for $82,042 (2024 $75,541).

Of the shares repurchased by Cementos Argos S.A. during the period, 36,079,516 common shares were repurchased from Grupo Argos S.A. for $492,811, the effect of which is eliminated in the consolidated financial statements as it is a transaction between Group companies.

Significant transactions that did not involve cash movements

As of December 31, 2025, the Group had the following significant transactions that did not involve cash movements:

- During 2025, hedging transactions were carried out on Grupo Argos S.A. shares for $135,572. This financial instrument generated a financial liability upon initial recognition that did not involve a cash inflow. The settlement of this instrument may involve cash movements (Note 7.4 Collateral guarantees, Note 8 Trade and other accounts receivable, net, Note 21 Financial obligations, Note 28 Share capital, and Note 30 Other components of equity).

- On July 25, 2025, the implementation of the Spin-off Project was completed, as approved by the shareholders' meetings of Grupo Argos S.A., Cementos Argos S.A., Grupo de Inversiones Suramericana S.A., and the bondholders' meetings of the three companies, and authorized by the Financial Superintendency of Colombia. As a result of the transaction, Cementos Argos S.A. delivered 28,394,940 common shares of Grupo de Inversiones Suramericana

S.A., of which Grupo Argos S.A., as a shareholder of Cementos Argos S.A., received 15,569,097 common shares of Grupo de Inversiones Suramericana S.A. Grupo Argos S.A. delivered a block of equity for 197,276,871 common shares of Grupo de Inversiones Suramericana S.A. and received 285,834,388 common shares of Grupo Argos S.A. (Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations, and Note 46 Significant events).

As of December 31, 2024, the Group reports the following significant transactions that did not involve cash movements:

- On January 12, 2024, the Group acquired 31% of Summit Materials Inc. This investment was recognized as part of the consideration received from the sale of the subsidiary Argos North America Corp. and its subsidiaries Argos USA LLC and Southern Star Leasing LLC, where 54,720,000 common shares and 1 preferred share of Summit Materials Inc. valued at USD 2,006 million were received. In addition, the financial debt with Argos USA LLC was settled for USD 664 million and cash of USD 482 million was received, for a total transaction amount of USD 3,152 million. In November 2024, the investment in Summit Materials Inc. was reclassified to non-current assets held for sale (Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations, and Note 18 Investments in associates and joint ventures).

- On February 6, 2024, the first exchange of Grupo Nutresa S.A. shares took place, as a result of the Framework Agreement signed in June 2023, whereby Grupo Argos S.A. exchanged all of its common shares in Grupo Nutresa S.A. (45,243,781 shares) in exchange for 36,070,836 common shares of Grupo de Inversiones Suramericana S.A. and 14,932,413 common shares of Sociedad Portafolio S.A. Liquidated.

  On April 11, 2024, the takeover bid (OPA) for common shares of Grupo Nutresa S.A. was completed. In accordance with Grupo Argos S.A.'s participation in the offer, it was awarded 10,042,108 shares of Grupo Nutresa S.A., of which 9,572,605 shares were paid in cash and 469,503 shares were paid in kind, through the delivery of 349,196 shares of Grupo de Inversiones Suramericana S.A. and 265,254 shares of Sociedad Portafolio S.A. Liquidated worth $21,209.

  Following the completion of the takeover bid (OPA) on April 25, 2024, the second exchange of Grupo Nutresa S.A. shares took place, as a result of the Framework Agreement signed on June 16, 2023, whereby Grupo Argos S.A. exchanged the shares acquired in the takeover bid (10,042,108 shares) in exchange for 5,049,057 common shares of Grupo de Inversiones Suramericana S.A. and 16,304,046 common shares of Sociedad Portafolio S.A. Liquidated.

  Once the final liquidation account of Sociedad Portafolio S.A. Liquidated, on October 4, 2024, Grupo Argos S.A. received 13,702,692 treasury shares, which were recognized as treasury shares repurchased for $210,400; additionally, 10,328,121 shares of Grupo de Inversiones Suramericana S.A. were received for $342,762. In addition to the shares received, which did not involve cash movement, in October 2024, net cash of $6,649 was received as the remaining amount from the liquidation of the company (Note 18 Investments in associates and joint ventures).

- During 2024, hedge transactions were carried out on shares for $141,677. This financial instrument generated a financial liability upon initial recognition that did not involve cash inflows. The settlement of this instrument may involve cash flows (Note 21 Financial obligations).

- In May 2024, Cementos Argos S.A. converted 99.8% of its preferred shares into common shares at a ratio of 0.85 common shares per preferred share, in accordance with the approval of the General Shareholders' Meeting on March 18, 2024, and the Colombian Financial Superintendency on April 15, 2024. As a result of this process, there was a decrease in the value of preferred stock liabilities, and common shares came to represent 99.96% of the company's outstanding shares (Note 7.5 Fair value of financial assets and liabilities, Note 19.3.1 Contributions, restitution of contributions, and/or changes in ownership interest in a subsidiary that do not result in a gain or loss of control, and Note 26 Bonds and compound financial instruments).

- In December 2024, Grupo Argos S.A. delivered the Nueva Castellana Manzana 10 lot for $18,387 in an exchange transaction through which three lots (Pen Manzana C, E, and F) were received again for $24,556 and the account receivable from the initial sale of these lots for $6,480 was settled. The transaction generated minor expenses of $311.

NOTE 7: **FINANCIAL INSTRUMENTS**

7.1 Capital risk management

The Group's capital structure is based on net financial debt, which consists of short- and long-term financial obligations, bonds, and equity, comprising both preferred and common shares issued, reserves, retained earnings, and other equity components, as disclosed in Note 21 Financial Obligations, Note 26 Bonds and Compound Financial Instruments, Note 28 Share Capital, Note 29 Reserves and Other Comprehensive Income, and Note 30 Other Equity Components.

The Group manages its capital to ensure its ability to continue as a going concern. It also strategically designs an efficient and flexible capital structure consistent with its growth, investment, and credit rating plans. To this end, it has established leverage, coverage, solvency, and profitability indicators. This structure is reviewed periodically or whenever there are significant changes in strategy.

Similarly, the Group manages capital risk by rotating portfolio assets and maintaining reasonable levels of debt (measured mainly at the consolidated financial statement level using indicators such as: Financial debt/EBITDA, and at the separate financial statement level using indicators such as: Net debt/dividends and Net debt/Portfolio value) that enable it to develop its strategy and seek to maximize value creation. EBITDA, and at the separate financial statement level with indicators such as Net debt/dividends and Net debt/Portfolio value) that allow it to develop its strategy and seek to maximize value creation for shareholders.

The Group is not subject to external capital requirements, which is why all leverage decisions and target capital levels are made with the premise of generating value for shareholders, while maintaining an investment grade credit rating. In addition, the duration and composition of the debt is consistent with the capital cycles of each of the Group's investments.

7.2 Categories of financial instruments

	2025	2024
Financial assets		
Financial assets at fair value through profit or loss (1) (Note 11)	5,952,087	661,392
Cash and cash equivalents (Note 6)	4,412,160	1,593,758
Financial assets measured at amortized cost (Notes 8 and 11)	2,883,137	3,956,113
Derivative instruments at fair value	128,745	159,488
Financial assets at fair value through other comprehensive income (2) (Note 11)	41,433	57,360
Advance payment for purchase of financial investments	2,275	2,275
Total financial assets	**13,419,837**	**6,430,386**
Financial assets classified as non-current assets held for sale (Note 13)	626	872
Total financial assets including non-current assets held for sale	**13,420,463**	**6,431,258**
Financial liabilities		
Financial liabilities measured at amortized cost (Notes 21, 25, and 26)	13,433,120	15,357,871
Derivative instruments at fair value	180,496	123,436
Liabilities for purchase commitments to non-controlling interests (3)	-	89,941
Total financial liabilities	**13,613,616**	**15,571,248**
Financial liabilities associated with non-current assets held for sale (Note 13)	491	842
Total financial liabilities including liabilities associated with non-current assets held for sale	**13,614,107**	**15,572,090**

(1) The increase in financial assets at fair value through profit or loss of $5,290,695 corresponds mainly to investments in financial assets with maturities greater than 90 days, made with the proceeds from the sale of Summit Materials, Inc. (Note 11 Other financial assets).

(2) The decrease in equity investments at fair value through other comprehensive income (OCI) corresponds mainly to changes in the valuation of the investments in Quantela Inc. and Occipital Inc. (7.5 Fair value of financial assets and liabilities and Note 11 Other financial assets).

(3) As of December 31, 2024, this corresponds to financial liabilities recognized with non-controlling interests due to the put option of the non-controlling shareholder and the Group's purchase obligation. In January 2025, the agreement between Cementos Argos S.A. and Provicem S.A. for the repurchase of 230,824 shares of Argos Panama by Cementos Argos S.A. was executed; as a result, the liability was reversed and replaced by the consideration agreed upon in the transaction.

The following table details the financial liabilities measured at amortized cost:

	2025	2024
Financial obligations (Note 21)	4,722,405	5,527,579
Bonds and commercial paper outstanding (Note 26)	4,949,362	5,865,195
Trade payables and other accounts payable (Note 25)	3,746,812	3,954,536
Liabilities for preferred shares classified as debt (Note 26)	14,541	10,561
Total financial liabilities measured at amortized cost (*)	**13,433,120**	**15,357,871**

(*) The decrease in financial liabilities measured at amortized cost of $1,924,751 corresponds mainly to the payment of bonds and commercial paper for $910,230, payment of interest on financial obligations for $572,793, and the loss of control of the energy efficiency business assets during 2025 for $111,446. (Note 7.6 Reconciliation between changes in liabilities and cash flows arising from financing activities).

7.2.1. Derivative instruments on foreign currency, interest rates, and changes in the price of an asset

Derivative instruments arising within a financial hedging relationship, whose value depends on the price of an asset (e.g., a bond, a share, a product, or *a commodity*), an interest rate, an exchange rate, an index (e.g., of shares or prices), or any other quantifiable variable (called the underlying), may be structured in such a way as to allow Group companies to anticipate and hedge against risks or changes that may occur in the future, thereby reducing the risk of volatility.

Financial derivatives are recorded in the consolidated statement of financial position at fair value, taking into account the market curves in effect on the valuation date and the cash flow structure of such instruments. The accounting for changes in the fair value of derivatives depends on the use of the derivative and its designation as a hedging instrument. Derivative financial instruments that do not qualify for hedge accounting are measured at fair value with changes in the result for the period; those that do qualify are recognized as indicated in policy 2.4.15 Hedge Accounting.

The following table shows the details of foreign currency, interest rate, and asset price change derivatives in effect as of December 31:

Type of instrument	Subsidiary	Hedged item	Underlying rate	Notional value of the underlying asset - Amount of the derivative instrument (*)		Derivative instrument rate	Maturity of derivative instrument	Fair value of the derivative instrument asset (liability)	
				2025	2024			2025	2024
Purchase forward	Cementos Argos S.A.	Production cost (Gas)	N/A	USD 450	-	4,022.61	Jan. 2, 2026	(119)	-
Purchase forward	Cementos Argos S.A.	Production cost (Gas)	N/A	USD 450	-	3787.66	Jan 29, 2026	6	-
Purchase forward	Cementos Argos S.A.	Production cost (Gas)	N/A	USD 450	-	3,804.42	Feb 26	14	-
Purchase forward	Cementos Argos S.A.	Production cost (Gas)	N/A	USD 450	-	3,824.30	Mar 30, 26	14	-
Purchase forward	Cementos Argos S.A.	Production cost (Gas)	N/A	USD 450	-	3,843.29	Apr 29, 2026	13	-
Purchase forward	Cementos Argos S.A.	Production materials	N/A	USD 480	-	3,784.12	Feb 27, 2026	25	-
Purchase forward	Cementos Argos S.A.	Production materials	N/A	USD 1,000	-	3,784.12	Feb. 27, 2026	51	-
Forward sale	Cementos Argos S.A.	Time Deposit	N/a	USD 12,613	-	3,791.51	Mar 30, 26	(843)	-
Forward sale	Cementos Argos S.A.	Time Deposit	N/a	USD 5,045	-	3,846.85	Mar 30, 26	(64)	-
Forward sale	Sator S.A.	Cash	N/A	USD 1,900	-	3,760.09	Jan 20, 2026	(39)	-
Forward sale	Sator S.A.	Cash	N/A	USD 1,900	-	3,773.33	Jan 28, 2026	(47)	-
Forward sale	Sator S.A.	Cash	N/A	USD 1,000	-	3,827.75	Feb 5, 2026	11	-
Purchase forward	Celsia S.A.	Financial obligations	N/A	-	USD 2,247	4,209	May 8, 2025	-	621
Purchase forward	Celsia S.A.	Financial obligations	N/A	-	USD 994	4,209	May 9, 2025	-	276
Purchase forward	Celsia S.A.	Financial obligations	N/A	-	USD 449	4,206	May 9, 2025	-	127
Purchase forward	Celsia S.A.	Financial obligations	N/A	-	USD 956	4,210	May 9, 2025	-	266
Purchase forward	Celsia S.A.	Financial obligations	N/A	-	USD 1,230	4,216	May 19, 2025	-	339
Purchase forward	Celsia S.A.	Financial obligations	N/A	-	USD 394	4,225	June 6, 2025	-	110
Purchase forward	Celsia S.A.	Financial obligations	N/A	-	USD 882	4,225	June 6, 2025	-	246
Purchase forward	Celsia S.A.	Financial obligations	N/A	-	USD 171	4,225	June 6, 2025	-	48
Purchase forward	Celsia S.A.	Financial obligations	N/A	-	USD 511	4,230	June 13, 2025	-	142
Forward sale	Odinsa S.A.	Cash	N/a	-	USD 17,000	4,399.75	Jan 8, 25	-	(240)
Forward sale	Cementos Argos S.A.	Highly probable cash flow from dividends	N/A	-	USD 10,894	4,581	Jun 27, 25	-	645
Interest rate swap	Grupo Argos S.A.	Ordinary bonds	CPI+2.65%	100,000	-	Fixed rate: 5.48%	Dec. 10, 2026	(437)	-
							Oct 28, 27	(614)	-
Interest rate swap	Grupo Argos S.A.	Ordinary bonds	CPI+4.24%	50,000	50,000	Fixed rate: 6.84%	June 10, 2026	(449)	(1,758)
Interest rate swap	Grupo Argos S.A.	Ordinary bonds	CPI+4.24%	50,000	50,000	Fixed rate: 6.74%	June 10, 2026	(425)	(1,688)
Interest rate swap	Grupo Argos S.A.	Ordinary bonds	CPI+4.24%	250,000	-	Fixed rate: 3.84%	Dec. 10, 2026	2,510	-
Interest rate swap	Grupo Argos S.A.	Ordinary bonds	CPI+4.24%	-	100,000	Fixed rate: 5.92%	Dec 10, 2025	-	(1,450)
Interest rate swap	Cementos Argos S.A.	N/A	CPI+3.64%	50,000	50,000	IBR + 1.65%	Aug 24, 2027	539	941
Interest rate swap	Cementos Argos S.A.	Ordinary bonds	CPI+3.64%	100,000	100,000	Fixed rate: 11.29%	May 24, 2026	(1,715)	(4,717)
Interest rate swap	Cementos Argos S.A.	Ordinary bonds	CPI+3.64%	100,000	100,000	Average fixed rate: 11.62%	Aug 24, 2026	(3,356)	(6,718)
Interest rate swap	Cementos Argos S.A.	Ordinary bonds	CPI+3.75%	150,000	150,000	Fixed rate: 11.47%	September 27, 2026	(5,059)	(9,592)
Interest rate swap	Cementos Argos S.A.	Ordinary bonds	CPI+4.04%	100,000	100,000	Fixed rate: 11.60%	September 27, 2026	(3,228)	(6,071)
Interest rate swap	Cementos Argos S.A.	Ordinary bonds	CPI+4.47%	150,000	150,000	Fixed rate: 8.30%	July 13, 2027	(10,185)	(12,246)
Interest rate swap	Cementos Argos S.A.	Ordinary bonds	CPI+4.21%	200,000	200,000	Fixed rate: 8.30%	May 27	(11,901)	(14,968)
Interest rate swap	Cementos Argos S.A.	N/A	CPI+3.99%	150,000	150,000	IBR +2%	Aug 24, 2027	1,614	2,812
Interest rate swap	Cementos Argos S.A.	N/A	CPI+3.99%	150,000	150,000	IBR +2%	Aug 24, 2027	1,614	2,812
Interest rate swap	Cementos Argos S.A.	N/A	CPI+3.99%	50,000	50,000	IBR +2.46%	Aug 24, 2027	172	375
Interest rate swap	Cementos Argos S.A.	Ordinary bonds	CPI+4.04%	25,850	25,850	Fixed rate: 1.50%	June 27, 2038	(5,700)	(2,946)
Interest rate swap	Cementos Argos S.A.	Ordinary bonds	CPI+3.64%	88,145	88,145	Fixed rate: 1.03%	Aug 24, 2027	4,258	8,585

Type of instrument	Subsidiary	Hedged item	Underlying rate	Notional value of the underlying asset - Amount of the derivative instrument (*)		Derivative instrument rate	Maturity of derivative instrument	Fair value of the derivative instrument asset (liability)	
				2025	2024			2025	2024
Interest rate swap	Cementos Argos S.A.	Ordinary bonds	CPI+4.47%	23,650	23,650	Fixed rate: 3.12%	Apr 13, 2031	(2,662)	(1,161)
Interest rate swap	Cementos Argos S.A.	Ordinary bonds	CPI+4.21%	100,000	100,000	Fixed rate: 5.15%	May 27, 2026	(104)	(443)
Interest rate swap	Cementos Argos S.A.	Ordinary bonds	CPI+3.99%	50,500	50,500	Fixed rate: 1.03%	May 24, 1942	(11,830)	(5,683)
Interest rate swap	Cementos Argos S.A.	Ordinary bonds	CPI+3.99%	88,145	88,145	Fixed rate: 1.03%	May 24, 1942	(24,726)	(17,870)
Currency and interest rate swap	Cementos Argos S.A.	Financial obligations	Fixed rate: 4.69%	USD 50,000	-	Fixed rate: 4.91%	Nov. 8, 2026	(6,991)	-
TRS swap	Cementos Argos S.A.	Shares	USD 19.95	USD 13,099	-	SOFR + 0.60%	Feb 11, 2026	(42,043)	-
TRS swap	Cementos Argos S.A.	Shares	USD 464.73	USD 14,081	-	SOFR + 0.57%	Feb 11, 2026	(4,218)	-
TRS swap	Cementos Argos S.A.	Shares	USD 182.68	USD 13,847	-	SOFR + 0.57%	Feb 11, 2026	1,551	-
TRS swap	Cementos Argos S.A.	Shares	USD 616.12	USD 14,048	-	SOFR + 0.57%	Feb 11, 2026	12,739	-
TRS swap	Cementos Argos S.A.	Shares	USD 224.56	USD 23,152	-	SOFR + 0.57%	Feb 11, 2026	(1,984)	-
TRS swap	Cementos Argos S.A.	Shares	USD 22.22	USD 8,784	-	SOFR + 0.57%	Feb 11, 2026	(22,132)	-
TRS Swap	Cementos Argos S.A.	Shares	USD 863.30	USD 23,136	-	SOFR + 0.57%	Feb 11, 2026	10,224	-
TRS swap	Cementos Argos S.A.	Shares	USD 184.37	USD 8,610	-	SOFR + 0.57%	Feb 11, 2026	1,258	-
TRS swap	Cementos Argos S.A.	Shares	USD 618.57	USD 8,660	-	SOFR + 0.57%	Feb 11, 2026	8,093	-
TRS swap	Cementos Argos S.A.	Shares	USD 176.14	USD 6,165	-	SOFR + 0.57%	Feb 11, 2026	(4,995)	-
TRS swap	Cementos Argos S.A.	Shares	USD 93.98	USD 6,212	-	SOFR + 0.57%	Feb 11, 2026	3,101	-
TRS swap	Cementos Argos S.A.	Shares	USD 419.17	USD 7,126	-	SOFR + 0.57%	Feb 18, 2026	(3,153)	-
TRS swap	Cementos Argos S.A.	Shares	USD 243.82	USD 7,241	-	SOFR + 0.57%	Feb 18, 2026	2,010	-
TRS swap	Cementos Argos S.A.	Shares	USD 128.46	USD 7,155	-	SOFR + 0.57%	Feb 18	(1,499)	-
TRS swap	Cementos Argos S.A.	Shares	USD 96.52	USD 4,927	-	SOFR + 0.425%	Mar 2, 2026	(5,588)	-
TRS swap	Cementos Argos S.A.	Shares	USD 75.08	USD 5,026	-	SOFR + 0.425%	Mar 2	2,232	-
TRS swap	Cementos Argos S.A.	Shares	USD 45.54	USD 14,846	-	SOFR + 0.55%	Jan 12, 2026	9,378	-
TRS Swap	Cementos Argos S.A.	Shares	USD 494.96	USD 9,973	-	SOFR + 0.74%	Jan 26	(497)	-
TRS Swap	Cementos Argos S.A.	Shares	USD 111.87	USD 12,486	-	SOFR + 0.65%	Jan 8, 2026	(718)	-
TRS Swap	Cementos Argos S.A.	Shares	USD 115.42	USD 14,925	-	SOFR + 1.2%	Jan. 16, 2026	2,088	-
Currency and interest rate swap	Cementos Argos S.A.	Financial obligations	SOFR 3m+2.90%	-	USD 40,000	Fixed rate: 15.40% in COP	Nov. 10, 2025	-	(28,706)
Currency and interest rate swap	Cementos Argos S.A.	Financial obligations	SOFR 3m+1.32%	-	USD 15,000	Fixed rate: 5.39% in COP	Feb 18, 2026	-	14,693
Currency and interest rate swap	Cementos Argos S.A.	Financial obligations	SOFR 3m+1.32%	-	USD 15,000	Fixed rate: 11.67% (2023 IBR+2.05%)	Feb 18, 2026	-	12,290
Currency and interest rate swap	Cementos Argos S.A.	Financial obligations	SOFR 3m+2%	-	USD 50,000	Fixed rate: 12.30%	Apr 10, 2027	-	25,570
Currency and interest rate swap	Cementos Argos S.A.	Financial obligations	SOFR 3m+2%	-	USD 50,000	IBR + 3.76%	Apr 10, 2027	-	25,646
Put purchase	Cementos Argos S.A.	Export sales	N/A	USD 10,000	-	3,850	Mar 30, 26	804	-
Put purchase	Cementos Argos S.A.	Export sales	N/A	USD 10,000	-	3,850	Jun 30, 26	767	-
Put purchase	Cementos Argos S.A.	Export sales	N/A	USD 10,000	-	3,850	September 30, 2026	821	-
Put purchase	Cementos Argos S.A.	Export sales	N/A	USD 10,000	-	3,850	Dec. 31, 26	732	-
Put purchase	Cementos Argos S.A.	Export sales	N/A	USD 10,000	-	3,850	Mar 30, 26	804	-
Put purchase	Cementos Argos S.A.	Export sales	N/A	USD 10,000	-	3,850	Jun 30, 26	845	-
Put purchase	Cementos Argos S.A.	Export sales	N/A	USD 10,000	-	3,850	September 30, 2026	821	-
Put purchase	Cementos Argos S.A.	Export sales	N/A	USD 10,000	-	3,850	Dec 31, 26	732	-
Put purchase	Cementos Argos S.A.	Export sales	N/A	USD 1,720	-	3,850	Mar 30, 26	138	-
Put purchase	Cementos Argos S.A.	Export sales	N/A	USD 304	-	3,850	Jun 30, 26	26	-
Put purchase	Cementos Argos S.A.	Export sales	N/A	USD 4,673	-	3,850	September 30	384	-
Put purchase	Cementos Argos S.A.	Export sales	N/A	USD 2,406	-	3,850	Dec. 31, 26	176	-

Type of instrument	Subsidiary	Hedged item	Underlying rate	Notional value of the underlying asset - Amount of the derivative instrument (*)		Derivative instrument rate	Maturity of derivative instrument	Fair value of the derivative instrument asset (liability)	
				2025	2024			2025	2024
Put purchase	Cementos Argos S.A.	Export sales	N/A	-	USD 10,000	4,100	Mar 30, 25	-	7
Put purchase	Cementos Argos S.A.	Export sales	N/A	-	USD 10,000	4,100	June 30, 25	-	42
Put purchase	Cementos Argos S.A.	Export sales	N/A	-	USD 10,000	4,100	September 30, 2025	-	88
Put purchase	Cementos Argos S.A.	Export sales	N/A	-	USD 10,000	4,100	Dec 31, 25	-	131
Put purchase	Cementos Argos S.A.	Export sales	N/A	-	USD 9,859	4,100	Mar 30, 25	-	7
Put purchase	Cementos Argos S.A.	Export sales	N/A	-	USD 11,354	4,100	Jun 30, 25	-	47
Put purchase	Cementos Argos S.A.	Export sales	N/A	-	USD 10,413	4,100	September 30	-	92
Put purchase	Cementos Argos S.A.	Export sales	N/A	-	USD 9,752	4,100	Dec 31, 25	-	128
Put purchase	Cementos Argos S.A.	Export sales	N/A	-	N/A	N/A	Dec 31, 25	-	(7,179)
Put purchase	Cementos Argos S.A.	Export sales	N/a	N/a (a)	-	N/a	Jan 20, 2026	(2,895)	-
Put purchase	Cementos Argos S.A.	Export sales	N/a	N/a (a)	-	N/a	Jan. 2, 2026	5,586	-
Call purchase (b)	Celsia S.A.	N/a	N/a	USD 20,000	USD 20,000	N/a	Mar 31, 27	5,800	9,371
Call spread purchase and sale (c)	Cementos Argos S.A.	Coupon Only Swap with USDCOP Call at maturity	N/A	USD 92,721	USD 92,721	4.175 – 5.175	Sep 20, 2029	43,866	53,031
Call spread purchase and sale (c)	Cementos Argos S.A.	Coupon Only Swap with USDCOP Call at maturity	N/A	USD 20,000	-	4.344-5.344	Jan 19, 2027	2,648	-
Total derivative financial instruments, net								**(51,751)**	**36,052**
Current derivative financial instruments assets								74,034	12,733
Non-current derivative financial instruments assets								54,711	146,755
Current derivative financial instruments liabilities								(112,877)	(37,575)
Non-current derivative financial liabilities								(67,619)	(85,861)
Total derivative financial instruments, net								**(51,751)**	**36,052**

* Figures expressed in millions of Colombian pesos or Japanese yen and thousands of US dollars.

(a) Corresponds to the premium payable on options on Cementos Argos S.A.
(b) Corresponds to a climate derivative financial instrument entered into by the subsidiary Celsia Colombia S.A. E.S.P., a subsidiary of Celsia S.A., whereby the notional value of the underlying asset of this option is based on climate parameters. This derivative can be exercised each year and is therefore classified as a short-term derivative financial instrument.
(c) Structured derivatives based on a call spread, which involves the purchase of a call option with a strike price equal to the credit registration rate and the sale of a call option with a higher strike price.

7.2.2 Reclassification of financial assets

During the current and previous periods, the Group has not made any changes to its business model for the management and administration of financial assets, and therefore no financial assets have been reclassified from fair value to amortized cost, or vice versa.

7.2.3 Offsetting of financial assets and liabilities for presentation purposes

As of December 31, 2025, and 2024, the Group did not offset financial assets or liabilities for presentation purposes and has no relevant offsetting agreements.

7.3 Financial risk management objectives

The Group's financial policies are defined by the Treasury Committee and seek to ensure a solid financial structure and maintain reasonable levels of exposure to market, liquidity, and credit risk, depending on the nature of the operations and in accordance with the defined policies, exposure limits, and attribution limits.

The Group is exposed to exchange rate, interest rate, credit, and liquidity risks. Risks are mitigated to reasonable exposure levels through the use of natural hedging or financial derivatives, to the extent permitted by the market. It is not the Group's policy to use financial derivatives for speculative purposes.

Special transactions, such as acquisitions and issuances of shares or bonds, may cause the exposure limit established by management to be temporarily exceeded, a situation that is controlled through ongoing monitoring of volatility and the execution of investment plans associated with the specific transaction carried out.

7.3.1 Market risk

Market risks are among the financial risks. These risks arise from fluctuations in macroeconomic and microeconomic variables, which can cause fluctuations in the value of assets and liabilities, affecting results and, therefore, shareholder returns.

The Group is exposed to risk factors such as exchange rates, interest rates, and price levels, including stock market prices and others, in the management of its financial instruments.

These risks are managed in accordance with the guidelines established in the Group's policies, and market risk exposures are measured using various quantitative models, such as Value at Risk (VaR), scenario simulation, and sensitivity analysis.

Sensitivity analysis of financial assets

A 1% change in the CPI and IBR used in the valuation of Grupo Argos S.A.'s term deposit certificates (CDTs) would generate annual financial income of $2,896 (2024 $1,833) and $703 (2024 $1,447), respectively.

Derivative contracts to hedge changes in the price of an asset

The following table details the notional principal amounts and remaining terms of derivative contracts used to hedge changes in the price of an asset, effective at the end of the reporting period.

	Notional value of the hedged item in millions of Colombian pesos		Fair value of the derivative instrument asset (liability)	
	2025	2024	2025	2024
Fair value hedge				
1 year or less	839,704	-	(34,153)	-
Derivative contracts on the price of an asset	**839,704**	**-**	**(34,153)**	**-**

7.3.2 Foreign exchange risk management

The Group is exposed to exchange rate risk as a result of its subsidiaries' operations in currencies other than the Colombian peso, transactions in currencies other than its functional currency, and holdings of financial instruments denominated in currencies other than the subsidiary's functional currency.

Fluctuations in exchange rates have a direct impact on cash flow and the consolidated financial statements. The Group monitors exchange rate risk by analyzing its exposure to the balance sheet and cash flow.

The Group's general policy is to limit the effects of exposure to currency risk. When the Group carries out investment, financing, and operating activities, it is possible to manage this risk by selecting the appropriate hedging instrument. To this end, the following options are considered:

- Natural hedges: these consist of taking two positions that are reflected in the assets and liabilities of the statement of financial position, such as an investment in dollars and a liability in dollars.
- Financial hedges: these are carried out using derivative instruments such as forwards, futures, options, swaps, among others.

The Group monitors the concentration of exchange rate risk in order to avoid volatility in the exposed items of the consolidated financial statements and in accordance with the target exposure limits defined for each of the subsidiaries. To this end, sensitivity analyses are performed on the exchange rate, based on the monetary cycles that impact the businesses where it operates.

The results of these analyses directly influence the capital structure, particularly with regard to the functional currencies of the debt, the reference indices, and the contracting of derivative instruments.

The analysis of exposure to exchange rate risk is performed on the Group's operations whose functional currency is other than the peso.

The exposure of the consolidated statement of financial position is determined by calculating the net position in dollars, which arises from the holding of monetary items in currencies other than the respective functional currencies of each of the companies, and is intended to minimize the volatility of the exchange difference item in the consolidated income statement.

Interest in loans is denominated in the currency of the loan. Generally, loans are denominated in currencies that match the cash flows generated by the Group's underlying operations, mainly in pesos, but also in other foreign currencies. This provides economic hedging without the need for derivatives, except in some cases where hedge accounting does not apply.

With respect to other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure remains at un an acceptable level, using foreign currencies when necessary to address short-term imbalances.

Exposure in cash flows is monitored by analyzing the offsetting of foreign currency income and expenses, seeking to generate equivalent income and expenses during the period in order to minimize purchases or sales of dollars in the spot market.

The Group's exposure to exchange rate fluctuations against the US dollar (excluding those entities whose functional currency is the US dollar and transactions between companies in the Group) is presented below, based on the nominal amounts of monetary assets and liabilities after incorporating hedges using derivative financial instruments:

Exposure to the US dollar (In thousands of dollars)	2025	2024
Monetary assets	1,073,925	724,463
Monetary liabilities	572,132	745,720
Net exposure (*)	**501,793**	**(21,257)**

Exposure to the US dollar (In millions of Colombian pesos)	2025	2024
Monetary assets	4,034,822	3,194,265
Monetary liabilities	2,149,546	3,287,991
Net exposure (*)	**1,885,276**	**(93,726)**

(*) The increase mainly corresponds to the partial repayment of capital by subsidiaries Argos SEM and Valle Cement Investment INC to Cementos Argos S.A. Although this corresponds to transactions between Group companies, it affects the level of exposure to the US dollar, given that the functional currency of Cementos Argos S.A. is the Colombian peso.

Details of foreign currency derivatives outstanding as of December 31, 2025, and 2024 are provided in Note 7.2.1. Foreign currency derivatives, interest rates, and changes in the price of an asset.

Foreign currency sensitivity analysis

The Group performs sensitivity analysis to quantify the impact of exchange rates on consolidated figures. In general terms, the Group benefits from increases in the exchange rate considering the effect on comprehensive income, which is largely explained by the weight of investments in Cementos Argos S.A., Celsia S.A., Odinsa S.A., as well as by the exposure of these companies to the markets of the United States, the Caribbean, and Ecuador. The Group's hedging structures allow it to maintain a balanced net position in the income statement and statement of financial position.

The Group is mainly exposed to the US dollar. The following table details the Group's sensitivity to a 20% increase or decrease in the Colombian peso against the relevant foreign currencies after considering the effect of hedge accounting. The 20% represents management's assessment of a reasonable possible change in exchange rates.

The sensitivity analysis includes only current monetary items denominated in foreign currency and adjusts their conversion at the end of the period to reflect a 20% change in exchange rates.

A positive figure indicates an increase in results where the Colombian peso weakens by 20% against the relevant currency, i.e., there is an increase in the peso/dollar exchange rate. If there were a 20% strengthening of the functional currency against the reference currency, the impact on results would be the opposite.

Impact of a 20% devaluation of the peso on net exposure:

	2025	2024
Profit before taxes (i)	377,056	(18,745)
Other comprehensive income (ii)	36,343	151,580

(i) As a result of greater exposure to the US dollar in the Group's monetary assets over monetary liabilities, as of December 31, 2025, a 20% depreciation of the Colombian peso against the dollar would generate a positive impact on pre-tax profit.

(ii) Based on the Group's net exposure to the US dollar, a 20% depreciation of the peso against the dollar would generate an increase in other comprehensive income due to the existence of cash flow hedges with derivative instruments or financial liabilities of the entity designated as hedging instruments in some of the Group's subsidiaries.

The sensitivity analysis of currency translation risk shows that a 20% depreciation in the closing exchange rate and in the moving average rate of the Colombian peso against the US dollar, i.e., an increase in the peso/dollar exchange rate, would have the following impact on the translation into pesos of pre-tax profit and on the Group's equity for those subsidiaries whose functional currency is not the peso, after eliminating transactions with other Group companies:

Impact of a 20% devaluation of the peso on the conversion of foreign operations:

	Conversion risk against the US dollar	
	2025	2024
Profit before taxes	810,393	97,923
Equity	2,188,917	1,869,589

A 20% strengthening of the Colombian peso against the US dollar would have had the opposite effect. For the purposes of this analysis, all other variables are assumed to be constant.

Transactions and balances in foreign currency are converted at the Representative Market Exchange Rate (TRM) certified by the Central Bank of Colombia.

In preparing the Group's consolidated financial statements, assets and liabilities, as well as income, costs, and expenses in foreign currency, have been converted to Colombian pesos at the exchange rates observed on each closing date and at the average for the period as follows:

	2025		2024	
Against the US dollar	**Closing exchange rate**	**Average exchange rate**	**Closing exchange rate**	**Average exchange rate**
Colombian peso	3,757.08	4,052.89	4,409.15	4,073.75
Dominican peso	63.10	61.76	61.11	59.41
Euro	0.851	0.886	0.97	0.924
Honduran lempira	26.44	26.02	25.44	24.86
Haitian gourde	130.62	130.63	130.33	131.73
East Caribbean dollar	2.70	2.70	2.70	2.70
Guatemalan quetzal	7.66	7.68	7.71	7.76

Exchange rate derivative contracts

Derivative instruments entered into by the Group to hedge exchange rate risk are generally designated as cash flow hedges and fair value hedges. The value recognized in other comprehensive income for the valuation of these derivative instruments is detailed in Note 29 Reserves and other comprehensive income.

The following table details the notional principal amounts and remaining terms of exchange rate derivative contracts outstanding at the end of the reporting period.

	Notional value of the hedged item in millions of Colombian pesos		Fair value of the derivative instrument asset (liability)	
	2025	2024	2025	2024
Cash flow coverage				
1 year or less	433,158	516,339	8,763	(4,059)
1 to 5 years	423,502	408,821	46,514	53,031
Not designated under hedge accounting				
1 year or less (*)	75,142	88,183	5,800	9,371
Derivative contracts in foreign currency	**931,802**	**1,013,343**	**61,077**	**58,343**

(*) Corresponds to the climate derivative financial instrument entered into by the subsidiary Celsia S.A., on which there is the possibility of exercising the option each year; therefore, it was classified as a short-term derivative financial instrument.

7.3.3 Interest rate risk management

The Group is exposed to interest rate risk because it borrows money at rates that may be variable. This risk is managed based on market readings of the macroeconomic environment and counterparties, monitoring risk premiums, investment returns, and the cost of debt in real terms.

At the end of 2025, the Group's consolidated debt balance corresponding to financial obligations and bonds and compound financial instruments was $9,686,308 (2024 $11,403,335). The Group is largely exposed to variations in the general consumer price index (CPI) and the intervention rate of the economies in which it operates.

The Colombian financial market reference interest rates that generate exposure for the Group are the CPI, the DTF, and the IBR, as well as the SOFR international reference rate for dollar-denominated loans. The Group has not considered exposure to other local or international rates.

The Group monitors its exposure to interest rate risk through an exposure analysis that depends on projected market conditions. A significantly different ratio would indicate concentration in one of the benchmarks. The Group's debt profile is consolidated and reported monthly to the Finance Committee. The levels of concentration of fixed versus variable rates and the distribution by currency (COP, USD, or other currencies) are reported by the subsidiaries to the parent company on a monthly basis. The results presented are used to make decisions to manage the debt portfolio, such as the prepayment of obligations, the structuring of financial derivatives to balance the position in interest rates and/or currencies, among others.

As of December 31, 2025, 19% of consolidated debt was agreed at a fixed interest rate (2024 19%), considering the effect of derivative financial instrument contracts. The decrease is due to the Group's strategy to reduce its level of indebtedness, optimizing financial expenses and taking advantage of the cycle of interest rate reductions. As a result, the share of fixed-rate financial liabilities has decreased, and variable-rate debt has increased.

Interest rate and inflation index derivative contracts

Derivative instruments entered into by the Group to hedge interest rate risk are generally designated as cash flow and fair value hedging instruments. The value recognized in other comprehensive income (OCI) for the valuation of these derivative instruments is detailed in Note 29 Reserves and other comprehensive income.

The following table details the notional principal amounts and remaining terms of interest rate derivative contracts outstanding at the end of the reporting period.

	Notional value of the hedged item in millions of Colombian pesos		Fair value of the derivative instrument asset (liability)	
	2025	2024	2025	2024
Cash flow coverage				
1 year or less (*)	1,187,854	276,365	(19,254)	(30,156)
1 to 5 years (*)	438,145	1,661,333	(18,442)	28,584
5 years or more	188,145	188,145	(44,918)	(27,660)
Not designated under hedge accounting				
1 to 5 years	400,000	400,000	3,939	6,941
Interest rate derivative contracts	**2,214,144**	**2,525,843**	**(78,675)**	**(22,291)**

(*) Includes currency and interest rate swaps.

Details of interest rate derivatives outstanding as of December 31, 2025, and 2024 are provided in Note 7.2.1. Derivatives on foreign currency, interest rates, and changes in the price of an asset.

Sensitivity analysis of interest rates and inflation indices

The following sensitivity analyses have been determined based on exposure to interest rates and inflation indices for both derivative and non-derivative instruments at the end of the reporting period. For liabilities at variable rates, an analysis is prepared assuming that the amount of the outstanding liability at the end of the reporting period has been the same throughout the year. When reporting internally to key management personnel on interest rate risk, a 100BP increase over the spot rate of the index is used, keeping all other variables constant. This represents management's assessment of the possible reasonable change in interest rates.

	CPI		IBR		SOFR	
	2025	2024	2025	2024	2025	2024
Profit before taxes (*)	26,209	(33,233)	45,322	(47,314)	1,127	(1,583)
Other comprehensive income	24,751	30,557	(6,379)	13,276	-	11,969

(*) The value of costs for loans eligible for capitalization in qualifying assets is not included, where applicable.

7.3.4 Credit risk management

The credit risk arising from financial assets involving counterparty default risk is mitigated through assessments and valuations of customers with exposure, or who require credit and/or collateral beyond the established limits. As of December 31, 2025, and 2024, the maximum exposure to credit risk is represented by the balance of financial assets, including trade accounts and other accounts receivable. Management has developed policies for authorizing credit to customers. Additionally, for the energy business, there are regulatory provisions for managing customer credit risk.

In those sales where the counterparty is determined in advance and it is within the regulations to agree on special conditions that mitigate the risks of default, the Group and its subsidiaries adjust their respective offers (price, form of payment, etc.) to reflect the valuation made to the counterparty, as well as the amount exposed in each of those transactions. Exposure to credit risk is constantly monitored in accordance with the payment behavior of debtors.

Credit risk management for accounts receivable associated with concession financial assets is based on country risk monitoring activities in the regions where infrastructure assets are located. This monitoring is carried out from the project evaluation stage, which ensures that the Group does not carry out activities in high-risk countries. Likewise, concession contracts include clauses that oblige the counterparty to immediately restore the contract, as well as generating costly expenses for governments, which reduces the risk of non-payment to the concession.

The credit risk on cash and derivative financial instruments is limited, as the counterparties are financial institutions with high credit ratings assigned by credit rating agencies. The Group applies quota allocation models to avoid concentration of resources in a single entity or security and performs impairment analyses on its investments and assets, including accounts receivable.

The impairment of commercial current accounts and other accounts receivable is explained in Note 8 Commercial accounts and other accounts receivable.

7.3.5 Liquidity risk management

Liquidity risk can arise when there is an inadequate capital structure and/or an impact on the return on investments. This risk is managed through financial planning and cash management exercises, with ongoing monitoring of the Group's and its subsidiaries' cash flow. Likewise, through the design and monitoring of working capital requirements and capital structure, the Group efficiently plans sources and uses, ensuring financial flexibility, risk management, and return.

To mitigate liquidity risk in capital maturities and financial obligation renewals, the Group periodically monitors the concentration of debt maturities, which allows it to manage maturities in advance. In addition, it has a broad portfolio of liquidity providers in different currencies, index types, and terms, including domestic banks, international banks, commercial finance companies, broker-dealers, and the issuance of bonds and commercial paper in the capital market as a recurring issuer. In addition, the Group has uncommitted credit lines with domestic and international banks in an amount sufficient to cover any eventuality.

Balancing the distribution of debt by term is another clear objective of management, with the goal of not concentrating more than 30% of financial liability maturities in the short term. The maturity of financial liabilities is monitored on a monthly basis, and the objective is to maintain the average maturity of the debt in line with the investment return cycle of each of the subsidiaries. These debt maturity objectives may be affected at specific times by acquisitions, divestitures, among others, involving bridge or short-term financing while the capital structure is adjusted to the objectives set.

The Group and its subsidiaries could also be exposed to liquidity risk in the event of a breach of their financial commitments (*covenants*), which could trigger compliance clauses in other contracts. To mitigate this risk, the subsidiaries periodically monitor the financial *covenants* and report them to management.

7.3.5.1 Analysis of maturities of non-derivative financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed payment periods. The tables have been designed based on the undiscounted cash flows of the financial liabilities, taking as a reference the date on which the Group must make the payments. These include both interest and principal cash flows. To the extent that interest is at a variable rate, the undiscounted amount is derived from the interest rate curves at the end of the reporting period. The contractual maturity is based on the minimum date on which the Group must make the payment.

	1 year or less	1 to 5 years	5 years or more	Total	Carrying amount of the obligation
As of December 31, 2025					
Non-interest-bearing financial liability	2,169,036	925,432	612,306	3,706,774	3,706,774
Variable interest rate instruments	2,450,293	7,289,315	2,842,867	12,582,475	8,916,011
Fixed-rate instruments	488,545	365,517	47,367	901,429	795,794
Other liabilities (*)	1,161	4,645	9,003	14,809	14,541
Total	**5,109,035**	**8,584,909**	**3,511,543**	**17,205,487**	**13,433,120**
As of December 31, 2024					
Non-interest-bearing financial liabilities	3,874,789	5,585	-	3,880,374	3,880,374
Variable interest rate instruments	3,256,717	7,782,369	3,897,746	14,936,832	10,692,220
Fixed-rate instruments	526,867	192,145	131,977	850,989	774,715
Other liabilities	843	3,372	6,638	10,853	10,562
Total	**7,659,216**	**7,983,471**	**4,036,361**	**19,679,048**	**15,357,871**

(*) Not included in the carrying amount or maturity of contractual cash flows of financial liabilities for commitments to purchase non-controlling interests measured at fair value for $0 (2024 $89,941).

The balances disclosed as of December 2025 and 2024 do not include the maturity of contractual cash flows or the carrying amount of liabilities classified as liabilities associated with non-current assets held for sale of trade liabilities and other accounts payable for $491 ($842 in 2024) (Note 13 Assets and liabilities associated with non-current assets held for sale and discontinued operations).

Contractual cash flows of lease liabilities are disclosed in Note 22 Leases.

7.3.5.2 Maturities of derivative financial instruments

The following table details the maturity of the Group's derivative financial instruments. The table has been designed based on the discounted contractual net cash flows that are settled on a net basis, as well as the discounted gross cash flow of those derivatives that require a gross payment. When the amount payable or receivable is not fixed, the amount disclosed has been determined with reference to projected interest rates as illustrated by the yield curves at the end of the reporting period. As of December 31, 2025, and 2024, the Group has no derivative contracts that are settled at their gross amount.

	1 year or less	1 to 5 years	5 years or more	Total
As of December 31, 2025				
Forward	(978)	-	-	(978)
Swaps	(53,407)	(14,503)	(44,918)	(112,828)
Options	9,741	52,314	-	62,055
Total	**(44,644)**	**37,811**	**(44,918)**	**(51,751)**
As of December 31, 2024				
Forward	2,578	-	-	2,578
Swaps	(30,156)	35,525	(27,660)	(22,291)
Options	2,734	53,031	-	55,765
Total	**(24,844)**	**88,556**	**(27,660)**	**36,052**

7.4 Collateral

The following table details the collateral on financial assets and liabilities provided by the Group:

Subsidiary	Type of collateral	Description, concept, and significant changes to the collateral	Counterparty	Term	Currency	Amount in USD	Amount of the guarantee 2025	Guarantee amount 2024
Grupo Argos S.A.	Cash and cash equivalents	Guarantee for hedge transactions on shares for $277,249 (2024 14, 1,678), and interest for $6,434 (2024 $3,276) (Note 21 Financial obligations and Note 30 Other components of equity).	Banco Santander S.A. of Spain	2-year average	USD	USD 15,542,237.64 (2024 USD 10,531,034.6)	58,393	46,357
Grupo Argos S.A.	Equity instruments	As of December 31, 2024, these corresponded to 32,110,000 shares of Grupo de Inversiones Suramericana S.A. Of the pledged shares, 26,110,000 backed the loan from Bancolombia S.A. for $392,200, and 6,000,000 backed the loan from Sumitomo Mitsui Bank Corporation for $232,453. Of the shares given as collateral, 26,110,000 shares were held in a voting restriction trust (Note 13 Investments in associates and joint ventures) (*)	▪ Bancolombia S.A. ▪ Sumitomo Mitsui Bank Corporation	▪ Apr 28, 2026 ▪ Jan. 29, 2027	COP	Not applicable	-	1,194,492
Grupo Argos S.A.	Term deposit certificates (CDTs)	As of December 31, 2024, term deposit certificates (CDTs) from Banco de Occidente S.A. with a nominal value of $77,000 and from Bancolombia S.A. with a nominal value of $61,000, to back the loan from Sumitomo Mitsui Bank Corporation for $232,453 (*).	Sumitomo Mitsui Bank Corporation	Jan. 29, 2027	COP	Not applicable	-	138,000 -
Argos SEM LLC (Subsidiary of Cementos Argos S.A.)	Equity instruments	Corresponds to 360,600 common shares of Argos Puerto Rico Corp (2024 360,600 common shares) pledged to secure the credit between Argos Puerto Rico Corp. and Banco Popular de Puerto Rico for USD 450 thousand.	Banco Popular de Puerto Rico	March 1, 2026	USD	Guarantee on a loan of USD 450 thousand (2024 USD 2.2 million)	1,698	9,953
Argos SEM LLC (Subsidiary of Cementos Argos S.A.)	Cash and cash equivalents	Guarantee for USD 490 thousand, established to back derivative transactions, aimed at maintaining returns above SOFR + 50 bps.	Bank of America	March 18, 2026	USD	Collateral on cash for USD 490 thousand	1,841	-

Subsidiary	Type of collateral	Description, concept, and significant changes to the collateral	Counterparty	Term	Currency	Amount in USD	Amount of the guarantee 2025	Guarantee amount 2024
Cementos Argos S.A.	Equity instruments	Until May 2025, this corresponded to 27,194,423 shares of Grupo de Inversiones Suramericana S.A. (2024 27,194,423 shares) as collateral for a loan for a nominal amount of USD 115 million (2024 nominal amount of USD 130 million). This included shares contributed to a voting-restricted trust (Note 13 Investments in associates and joint ventures) (**)	Banco Santander S.A.	▪ Feb. 18, 2026 ▪ Apr 10, 2027	USD	Guarantee on a loan of USD 115 million (2024 USD 130 million)	-	1,011,632
Celsia Colombia S.A. E.S.P. (Subsidiary of Celsia S.A.)	Property, plant, and equipment	Financial obligations with Banco de Occidente S.A. for $111,303 and Bancolombia S.A. for $124,361, for the construction of the Cucuana and San Andrés de Cuerquia hydroelectric plants, secured by the same assets.	▪ Banco de Occidente S.A. (Cucuana) ▪ Bancolombia S.A. (San Andrés)	▪ Year 2028 ▪ Year 2030	COP	Not applicable	235,664	256,561
Celsia Colombia S.A. E.S.P. (Subsidiary of Celsia S.A.)	Equity instruments	The shares of Termoeléctrica El Tesorito S.A.S. E.S.P. and Caoba Inversiones S.A.S. are pledged under financing agreements to secure loans of $342,281 and $986,508, respectively. In both cases, the financing is non-recourse to shareholders.	▪ Fiduciaria Davivienda S.A. (Termoeléctrica El Tesorito S.A.S. E.S.P.) ▪ Fiduciaria Scotiabank Colpatria S.A. (Caoba Inversiones S.A.S.)	Undefined	COP	Not applicable	364,603	322,173
Celsia Colombia S.A. E.S.P. (Subsidiary of Celsia S.A.)	Equity instruments	Pledge on the shares of C2 Solar S.A.S. and C2 Sun S.A.S., as a mechanism to back the fulfillment of financial obligations amounting to $795,152 and $189,427, respectively.	▪ Bancolombia S.A. (C2 Solar S.A.S.) ▪ Proparco (C2 Sun S.A.S.)	▪ Year 2048 ▪ Year 2047	COP	Not applicable	2	-

(*) During 2025, the guarantee on 6,000,000 shares of Grupo de Inversiones Suramericana S.A., associated with the loan from Sumitomo Mitsui Bank Corporation, was lifted. Likewise, the guarantees on the Term Deposit Certificates (CDT) of Banco de Occidente S.A., for a nominal value of $77,000, and Bancolombia S.A., with a nominal value of $61,000, in accordance with the provisions of the document "Consent and Amendment to the Credit Agreement" signed on May 21, 2025. Additionally, on July 2, restrictions were lifted on 26,110,000 shares of Grupo de Inversiones Suramericana S.A., which guaranteed the credit granted by Bancolombia S.A. (Note 21 Financial obligations).

(**) During 2025, Cementos Argos S.A. and its subsidiaries took out a loan with Banco Santander S.A. in order to prepay the initial obligation and release the pledge on the shares of Grupo de Inversiones Suramericana S.A. (Note 21 Financial obligations).

Other guarantees granted:

On October 18, 2024, Grupo Argos S.A. signed a guaranteed agreement in favor of Odinsa Aeropuertos S.A.S. to back up before the Colombian Infrastructure Agency (ANI) the capital contributions to be made to the special purpose vehicle that may be set up if Odinsa Aeropuertos S.A.S. is awarded the contract. the concession contract for the private initiative "El Dorado Máximo Desarrollo – IP EDMAX," which is currently in the feasibility stage. This guarantee will only become effective when the concession contract is formalized and is therefore subject to a condition precedent and has no immediate effect.

7.5 Fair value of financial assets and liabilities

Below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments:

	Carrying amount book	Fair value	Book Fair	Fair value
	2025		2024	
Advances for purchase of investments	2,275	2,275	2,275	2,275
Financial assets, measured at:				
Fair value through other comprehensive income (OCI)				
Equity investments (i) (ii) (1)	41,433	41,433	57,360	57,360
Derivative financial instruments	64,392	64,392	147,721	147,721
Fair value through profit or loss				
Investments (2)	5,952,087	5,952,087	661,392	661,392
Derivative financial instruments	64,353	64,353	11,767	11,767
Trade and other receivables (iii) (3)	-	-	-	-
Amortized cost				
Cash and cash equivalents (iii) (3)	4,412,638	4,412,638	1,594,457	1,594,457
Investments (ii) (iii)	331,278	331,278	17,723	17,723
Trade accounts and other accounts receivable (iii) (3)	2,552,007	2,549,997	3,938,563	3,986,649
Total	**13,420,463**	**13,418,453**	**6,431,258**	**6,479,344**
Financial liabilities, measured at:				
Amortized cost				
Financial obligations (4)	4,722,405	4,677,868	5,527,579	5,466,384
Bonds outstanding (4)	4,949,362	4,637,104	5,865,195	5,690,495
Suppliers and accounts payable (3) (iv)	3,747,303	3,745,375	3,955,378	3,953,205
Preferred shares classified as debt (iv)	14,541	13,800	10,561	10,625
Fair value				
Other financial liabilities (5)	-	-	89,941	89,941
Derivative financial instruments	180,496	180,496	123,436	123,436
Total	**13,614,107**	**13,254,643**	**15,572,090**	**15,334,086**

(i) The variation in equity investments is mainly due to changes in the valuation of the holdings in Quantela Inc. and Occipital Inc. ($12,850). For the stake held in Occipital Inc., the Group estimated that there is a low probability of recovering the capital contributed to this investment, for which reason a devaluation was recognized in Other Comprehensive Income (OCI) for ($9,700).

(ii) As of December 31, 2025, cash returns were received from Fiduciaria Bogotá (Alameda del Río) for $3,397 (2024 $7,501). As of December 31, 2024, cash dividends were received from Sociedad Portafolio S.A. Liquidated for $2,610.

(iii) The carrying amount and fair value of cash and cash equivalents, and trade and other receivables, include amounts of $478 (2024 $699) and $148 (2024 $173) from Bahía las Minas Corp., respectively, corresponding to assets classified by the Group as non-current assets held for sale (Note 9 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations).

The increase of $2,818,181 in cash and cash equivalents is mainly due to the sale, in February 2025, of the 31% stake that Cementos Argos S.A. held in Summit Materials Inc. (Note 46 Significant events, Note 18 Investments in associates and joint ventures, and Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations).

During 2025, accounts receivable of $162,387 were written off, corresponding to dividends pending collection from Grupo de Inversiones Suramericana S.A. as a result of the implementation of the Spin-off Project (Note 46 Material events).

(iv) The carrying amount and fair value of the suppliers and accounts payable category includes amounts of $491 (2024 $842) from Bahía las Minas Corp. corresponding to liabilities associated with assets classified as non-current assets held for sale (Note 13 Assets and liabilities associated with non-current assets held for sale and discontinued operations).

As a result of the implementation of the Spin-off Project, during the third quarter of 2025, accounts payable for dividends of $49,091 associated with the cancellation of Grupo Argos S.A. treasury shares were returned to reserves. Likewise, a liability of $4,070 was recognized corresponding to the minimum guaranteed dividend on the preferred shares issued (Note 46 Material events).

(1) The fair values of these equity investments are determined mainly through liquidity event simulations, based on the most recent round of valuations or multiples of comparable companies, whether publicly traded or involved in public mergers and acquisitions (M&A) transactions. For some equity investments, fair values are estimated based on prices quoted in active markets, such as the Colombian Stock Exchange. However, there are other lower-value investments classified at fair value through other comprehensive income for which, in the absence of Level 1 input data (quoted prices), the Group has opted to maintain them at cost, considering that the costs associated with their valuation would exceed the benefits obtained.

(2) The fair values of these investments are derived from: a) prices quoted in active markets and b) available resources provided by Grupo Argos S.A. and Celsia S.A. to SURA SAC LTD for risk management. The net increase in the carrying amount and fair value of these investments of $5,290,695 corresponds mainly to investments in financial assets with maturities of more than 90 days, made with the proceeds from the sale of Summit Materials, Inc.

(3) The Group assessed that the fair values of cash and cash equivalents, accounts receivable other than those associated with concession contracts, dividends receivable and payable, suppliers, and accounts payable approximate their carrying amounts due largely to the short-term maturities of these instruments. The method used to calculate the fair value of accounts receivable associated with concession contracts is the discounting of cash flows to shareholders, brought to present value at a market discount rate (cost of equity).

(4) Financial liabilities for financial obligations and outstanding bonds are measured at amortized cost, taking as a reference the contractual cash flows of the obligations according to the agreed terms.

(5) In January 2025, the agreement between Cementos Argos S.A. and Provicem S.A. for the repurchase of 230,824 shares of Argos Panama by Cementos Argos S.A. was executed. As a result, the short-term liability recognized at December 31, 2024, for $89,941, corresponding to purchase commitments with non-controlling interests, was reversed and replaced by the consideration agreed upon for the transaction (Note 19.3 Contributions, restitution

of contributions and/or changes in ownership interest in a subsidiary, Note 30 Other components of equity). As of December 31, 2025, the account payable to Provicem S.A. amounts to $86,885, which is included in the category of other long-term accounts payable.

The significant variables used in measuring the fair value of financial instruments as of December 31, 2025, and 2024, are shown below:

	Hierarchy Level	Valuation technique	Significant variables
Financial assets, measured at:			
Fair value through other comprehensive income			
Equity investments	Level 1 and 3	(ii)	Quoted price and income
Fair value through profit or loss			
Investments	Level 1	(ii)	Quoted price
Trade and other accounts receivable	Level 1	(ii)	Quoted price
Amortized cost			
Cash and cash equivalents	Level 1	(ii)	Not applicable
Trade accounts and other non-current accounts receivable	Level 2	(i)	The discount rate used corresponds to the effective rate agreed and indexed to the CPI.
Financial liabilities, measured at:			
Amortized cost			
Financial obligations	Level 2	(i)	The discount rate used corresponds to the market rate for loans under similar conditions.
Bonds outstanding	Level 2	(i)	Interest rate structure across the zero-coupon curve for similar issuers
Preferred shares classified as debt	Level 2	(i)	The discount rate used in measuring the liability for dividends on Grupo Argos S.A. preferred shares corresponds to the company's average debt rate. The discount rate used in measuring the liability for dividends on preferred shares of Cementos Argos S.A. corresponds to the curve of the company's peso-denominated bonds.
Suppliers and non-current accounts payable	Level 2	(i)	The discount rate used corresponds to the agreed rate indexed to the reference index established in the agreement.
Derivative financial instruments, assets and liabilities			
Derivative financial instruments	Level 2	(iii)	*Swap derivative instruments:* SOFER swap curve for dollar-denominated rates to discount dollar flows; and IPC-IBR-OIS swap curve for peso-denominated rates to discount peso flows. *Forward derivative instruments:* Peso-foreign currency exchange rate fixed in the contract. Exchange rate calculated on the valuation date. *Forward* points of the peso-foreign currency forward market on the valuation date. Number of days between the valuation date and the maturity date. USD and COP interest rates. *Derivative instruments Options:* Peso-foreign currency exchange rate fixed in the contract (*strike* price). Spot rate on the valuation date. Implied volatility and devaluation. Number of days between the valuation date and the maturity date.

The following are the valuation techniques used to measure the fair value, for disclosure purposes, of the Group's financial assets and liabilities:

i. Discounted cash flows: future cash flows are discounted to present value using the discount rate for the financial instrument valued on the measurement date in accordance with the maturity dates.

ii. Market prices: The fair values of these investments are determined by reference to the quoted prices published in active markets for the financial instrument in question.

iii. Operating cash flow projection model: the method uses the cash flows of the derivative financial instrument, projected using the treasury bond curves of the country issuing the currency in which each cash flow is expressed, and then discounted to present value using market rates for derivative financial instruments disclosed by the competent authorities of each country. The difference between the cash inflow and the cash outflow represents the net value of the derivative at the valuation date.

    For option derivatives, the valuation technique corresponds to the *Black-Scholes-Merton* pricing model. For *forward* derivatives, the difference between the market rate and the *forward* rate on the valuation date corresponding to the remaining term of the derivative financial instrument is established and discounted to its present value using an interest rate in USD and COP, respectively. The valuation amount is the difference between the present value of the right and the obligation.

The fair value used to determine the accounting effects of the spin-off in the separate and consolidated financial statements of Grupo Argos S.A. was the same, which was selected from a range of fair values provided by external appraisers, but with a refinement methodology to eliminate cross-holdings (Note 46 Significant Events). Given that Cementos Argos S.A. had no cross-shareholdings, it did not apply this purification procedure.

7.6 Reconciliation between changes in liabilities and cash flows arising from financing activities

	Obligations and other financial liabilities	Bonds and compound financial instruments	Lease liabilities	Derivative assets/liabilities for hedging financial liabilities	Liabilities for dividends	Accounts payable and other liabilities associated with financing activities	Total
December 31, 2023	**7,710,505**	**6,039,407**	**597,290**	**148,280**	**238,378**	**264,603**	**14,998,463**
Changes due to cash flows from financing activities							
Issuance of bonds and commercial paper	-	473,750	-	-	-	-	473,750
Payment of bonds and commercial paper	-	(556,977)	-	-	-	-	(556,977)
Increase in other financing instruments	7,373,345	-	-	-	-	402,799	7,776,144
Decrease in other financing instruments	(8,232,690)	-	-	-	-	-	(8,232,690)
Payments for lease liabilities	-	-	(80,327)	-	-	-	(80,327)
Payments made on financial derivative contracts hedging financial liabilities	-	-	-	(272,361)	-	-	(272,361)
Receipts from financial derivative contracts hedging financial liabilities	-	-	-	7,146	-	-	7,146
Dividends paid on common shares	-	-	-	-	(859,735)	-	(859,735)
Dividends paid on preferred shares	-	(3,280)	-	-	(150,383)	-	(153,663)
Interest paid (1)	(686,340)	(699,478)	(25,813)	-	-	(25)	(1,411,656)
Total changes in cash flow from financing activities (2)	**(1,545,685)**	**(785,985)**	**(106,140)**	**(265,215)**	**(1,010,118)**	**402,774**	**(3,310,369)**
Loss of control of a subsidiary or business (3)	(1,671,704)	-	(397,260)	(4,145)	-	-	(2,073,109)
Foreign currency translation	429,451	1,429	37,465	(2,390)	(3,412)	-	462,543
Effect of exchange rate changes	(84,183)	-	114	123,197	1,365	-	40,493
Changes in fair value	1,674	-	-	(211,555)	-	-	(209,881)
Changes in lease agreements	-	-	24,588	-	-	-	24,588
Interest accrued	559,964	668,572	25,813	166,002	-	25	1,420,376
Other changes (*)	217,498	(47,667)	1,475	9,774	1,119,797	57,149	1,358,026
December 31, 2024	**5,617,520**	**5,875,756**	**183,345**	**(36,052)**	**346,010**	**724,551**	**12,711,130**

(*) Other changes associated with dividend liabilities mainly correspond to the accrual of dividends.

	Obligations and other financial liabilities	Bonds and compound financial instruments	Lease liabilities	Derivative assets/liabilities for hedging financial liabilities	Liabilities for dividends	Accounts payable and other liabilities associated with financing activities	Total
December 31, 2024	**5,617,520**	**5,875,756**	**183,345**	**(36,052)**	**346,010**	**724,551**	**12,711,130**
Changes due to cash flows from financing activities							
Payment of bonds and commercial paper	-	(910,230)	-	-	-	-	(910,230)
Increase in other financing instruments	3,502,488	-	-	-	-	510,738	4,013,226
Decrease in other financing instruments	(4,164,825)	-	-	-	-	-	(4,164,825)
Payments for lease liabilities	-	-	(84,801)	-	-	-	(84,801)
Payments made on financial derivative contracts hedging financial liabilities	-	-	-	(64,402)	-	-	(64,402)
Receipts from financial derivative contracts hedging financial liabilities	-	-	-	1,908	-	-	1,908
Dividends paid on common shares	-	-	-	-	(1,195,862)	-	(1,195,862)
Dividends paid on preferred shares	-	-	-	-	(154,380)	-	(154,380)
Interest paid (1)	(572,793)	(543,508)	(21,169)	-	-	(12)	(1,137,482)
Total changes in cash flow from financing activities (2)	**(1,235,130)**	**(1,453,738)**	**(105,970)**	**(62,494)**	**(1,350,242)**	**510,726**	**(3,696,848)**
Loss of control of a subsidiary or business (3)	(111,446)	-	(355)	-	-	-	(111,801)
Conversion of foreign business	(146,664)	2,140	(14,962)	(2,689)	2,340	-	(159,835)
Effect of exchange rate changes	(10,235)	-	(161)	34,600	563	-	24,767
Changes in fair value	-	-	-	34,750	-	-	34,750
Changes in lease agreements	-	-	68,469	-	-	-	68,469
Interest accrued	518,037	539,745	21,169	91,359	-	12	1,170,322
Other changes (*)	90,323	-	661	(7,723)	1,302,596	(14,542)	1,371,315
December 31, 2025	**4,722,405**	**4,963,903**	**152,196**	**51,751**	**301,267**	**1,220,747**	**11,412,269**

(*) Other changes associated with dividend liabilities mainly correspond to the accrual of dividends.

(1) Interest paid does not include interest associated with trade liabilities of $2,991 (2024 $5,504).
(2) Consolidated cash flow statement, in financing activities, in addition to the movements included in this table, also includes net cash outflows associated with equity transactions of $934,525 (2024 $506,448) and other cash outflows of $71,624 (2024 $61,550).
(3) This corresponds to the loss of control of Argos North America Corp. and its subsidiaries Argos USA LLC and Southern Star Leasing, LLC on January 12, 2024, as well as the loss of control of the energy efficiency business assets during 2025.

NOTE 8: **TRADE AND OTHER ACCOUNTS RECEIVABLE**

The balance of trade accounts and other accounts receivable, net, as of December 31 comprises:

	2025	2024
Trade accounts receivable		
Customers (1)	1,652,781	2,001,433
Other accounts receivable		
Services receivable and other debtors (2)	853,921	1,722,178
Related party debtors (Note 41)	226,791	380,930
Accounts receivable from employees	60,859	58,601
Provision for expected credit losses	(242,493)	(224,752)
Total trade and other receivables	**2,551,859**	**3,938,390**
Current	2,062,749	3,341,279
Non-current	489,110	597,111
Total trade and other accounts receivable	**2,551,859**	**3,938,390**

(1) Trade accounts receivable are mainly generated by the cement industry, the production of concrete mixes and any other cement, lime or clay-based materials or articles, as well as the acquisition and disposal of minerals or mineral deposits. In addition to the generation and sale of electricity and gas, the decrease of $276,562 corresponds mainly to the sale of the tariff portfolio Resolution 012 of Valle del Cauca and Tolima to the Inter-American Investment Corporation (IDB Invest). They are also generated by the sale of lots by the real estate business of Grupo Argos S.A.

(2) The decrease in accounts receivable and other receivables is mainly due to the energy segment, as a result of the amortization of resources delivered as an advance payment to Nordex as part of the negotiation of wind project equipment for $478,098 associated with the sale of the Caravelí project in Peru. Likewise, accounts receivable and other receivables include accounts receivable from concession contracts of $222,184 (2024 $264,279), corresponding to the concession of Caribbean Infrastructure Company N.V., and the cement segment for $408,238 (2024 $424,291).

During the third quarter of 2025, accounts receivable of $162,387 were written off, corresponding to dividends pending collection from Grupo de Inversiones Suramericana S.A. as a result of the implementation of the Spin-off Project (Note 7.5 Fair value of financial assets and liabilities and Note 46 Significant events).

Long-term accounts receivable are measured at amortized cost using the effective interest rate method, while short-term accounts receivable are presented at their nominal amount and fair value through profit or loss (Note 7.6 Fair value of financial assets and liabilities).

The following table details the movement in the provision for expected credit losses on trade receivables and other receivables as of December 31:

Movement in the provision for expected credit losses	2025	2024
Balance at the beginning of the year presented	**(224,752)**	**(201,120)**
Expected credit losses (1)	(49,844)	(60,597)
Foreign currency translation result	12,963	(10,724)
Write-off of amounts considered uncollectible (2)	17,476	10,640
Amounts recovered during the year (3)	1,457	18,685
Loss of control of a subsidiary or business (4)	208	17,352
Transfers to non-current assets held for sale	-	(727)
Other changes	(1)	1,739
Balance at year end	**(242,493)**	**(224,752)**

(1) This mainly corresponds to expected credit losses on accounts receivable from the energy segment business for $33,690 (2024 $46,411). Due to the intervention of AIR-E S.A.S., in which 100% of the affected portfolio was impaired for $4,820 (2024 $16,102), as well as compensation from Seguros Generales Suramericana S.A. for $4,116 (USD 1 million).

Likewise, impairment was recognized in the concessions business, mainly due to the impairment of Caribbean Infrastructure Company (CIC) N.V. for $6,973 (2024 $8,652); and in the cement business for $7,108 (2024 $3,365) (Note 35 Administrative expenses).

Includes provision for expected credit losses from related parties of $9 (2024 $11) (Note 41 Related party information).

(2) This mainly corresponds to the write-off of amounts considered uncollectible in the energy segment for $9,695 (2024 $6,615) associated with conventional energy in the regulated market, internet and retail, applicable in the Valle del Cauca and Tolima regions, and in the cement segment for $7,492 (2024 $3,939).

(3) In 2024, the recovery of portfolio impairment mainly corresponds to the cement segment for $18,663.

(4) On January 12, 2024, the Group acquired 31% of Summit Materials Inc. This investment was received as consideration for the sale of the subsidiary Argos North America Corp. and its subsidiaries Argos USA LLC and Southern Star Leasing LLC. In November 2024, the investment in Summit Materials Inc. was reclassified to non-current assets held for sale and was disposed of in February 2025 (Note 13 Assets and liabilities associated with non-current assets held for sale and discontinued operations and Note 18 Investments in associates and joint ventures).

The average credit period for the sale of goods and services is 30 days, and no interest is charged on trade accounts receivable. For the sale of land in the real estate business, the term and interest charges will depend on the negotiated conditions. At the end of the reporting period, the Group assesses whether there is objective evidence that financial assets are impaired and, if so, recognizes an impairment loss in the consolidated statement of income.

The provision for expected credit losses is recognized in administrative and selling expenses in the Group's consolidated income statement. When it is confirmed that a trade receivable will not be collectible, the gross carrying amount of that account is written off against the associated provision.

For each operating segment, the following table presents the value of trade receivables and other receivables subject to credit risk before recognizing any impairment loss, the values of expected losses determined individually and collectively, and the value of receivables after considering expected impairment at the end of the reporting period.

	2025			2024		
Segment	**Gross accounts receivable**	**Expected credit loss**	**Net accounts receivable**	**Gross accounts receivable**	**Expected credit loss**	**Net accounts receivable**
Energy (1) (i)	1,590,703	(146,604)	1,444,099	2,789,039	(122,609)	2,666,430
Cement (2)	529,266	(35,714)	493,552	599,875	(43,484)	556,391
Concessions (3)	434,988	(52,842)	382,146	455,253	(52,892)	402,361
Other segments and adjustments	239,395	(7,333)	232,062	318,975	(5,767)	313,208
Total	**2,794,352**	**(242,493)**	**2,551,859**	**4,163,142**	**(224,752)**	**3,938,390**

(i) The variation in accounts receivable is mainly due to the sale of the portfolio associated with the tariff path and the amortization of the advance payment made to Nordex, as well as external market factors such as a reduction in energy sales on the wholesale market.

The following is information on expected credit losses for the Group's main operating segments:

(1) **Energy:** The provision for expected credit losses in the Energy segment is estimated by assessing the risk of default over the entire life of the asset, monitoring based on the business, market type, and class of services for trade receivables and other receivables using a simplified approach. As of December 31, the balance is as follows:

	2025			
	Expected credit loss rate	Gross accounts receivable	Expected credit loss	Net accounts receivable
Conventional energy and other businesses	1.70%	777,193	(13,064)	764,129
Conventional energy and other businesses at 70%	70.00%	98,014	(68,713)	29,301
Conventional energy and other businesses at 100% (*)	100.00%	64,827	(64,827)	-
Other debtors		650,669	-	650,669
Total		**1,590,703**	**(146,604)**	**1,444,099**
Average age (days)				**32**

	2024			
	Expected credit loss rate	Gross accounts receivable	Expected credit loss	Net accounts receivable
Conventional energy and other businesses	1.55%	1,017,766	(10,217)	1,007,549
Conventional energy and other businesses at 63%	62.55%	88,378	(55,278)	33,100
Conventional energy and other businesses at 100% (*)	100.00%	57,114	(57,114)	-
Other debtors		1,625,781	-	1,625,781
Total		**2,789,039**	**(122,609)**	**2,666,430**
Average age (days)				**34**

(*) The variation in totally impaired accounts receivable corresponds mainly to AIR-E S.A.S. for $6,246, other corporate customers, and regulated market customers.

Both tables include the estimate for collective assessment, based on the expected credit loss model, and the provision for impairment loss derived from the individual analysis of third parties.

(2) **Cement:** The provision for expected credit losses in the Cement segment is estimated based on the age of trade receivables and other receivables, using the transition matrix methodology according to Markov chain theory. As of December 31, the balance is as follows:

	2025			
	Expected credit loss rate	Gross accounts receivable	Expected credit loss	Net accounts receivable
Not past due	0.48%	293,165	(1,409)	291,756
Between 0 and 30 days	0.30%	92,020	(277)	91,743
Between 31 and 60 days	0.48%	24,008	(115)	23,893
Between 61 and 90 days	1.11%	9,947	(110)	9,837
Between 91 and 120 days	1.21%	7,445	(90)	7,355
Between 121 and 150 days	1.08%	15,520	(168)	15,352
Between 151 and 180 days	14.97%	4,749	(711)	4,038
Between 181 and 360 days	7.62%	18,567	(1,414)	17,153
More than one year	49.21%	63,845	(31,420)	32,425
Total		**529,266**	**(35,714)**	**493,552**
Average age (days)				**21**

	2024			
	Expected credit loss rate	Gross accounts receivable	Expected credit loss	Net accounts receivable
Not past due	0.12%	337,106	(419)	336,687
Between 0 and 30 days	0.41%	86,578	(353)	86,225
Between 31 and 60 days	1.23%	32,162	(395)	31,767
Between 61 and 90 days	1.76%	13,682	(241)	13,441

	2024			
	Expected credit loss rate	Gross accounts receivable	Expected credit loss	Net accounts receivable
Between 91 and 120 days	2.38%	12,332	(294)	12,038
Between 121 and 150 days	8.27%	3,762	(311)	3,451
Between 151 and 180 days	29.31%	2,939	(861)	2,078
Between 181 and 360 days	16.36%	5,286	(865)	4,421
More than one year	37.48%	106,028	(39,745)	66,283
Total		**599,875**	**(43,484)**	**556,391**
Average age (days)				**21**

Both tables include the estimate by collective assessment, based on the expected credit loss model, and the provision for impairment loss derived from the individual analysis of third parties.

(3) Concessions: the provision for expected credit losses in the concessions segment is estimated in accordance with the sovereign risk for the type of asset and based on the type of asset and credit rating for trade receivables and other receivables using a simplified approach. As of December 31, the balance is as follows:

	2025						
	Country	Country risk	Credit rating	Expected credit loss rate	Gross accounts receivable	Expected credit loss	Net accounts receivable
Financial asset	Aruba	2.85%	BBB	16.53%	266,175	(43,991)	222,184
Not yet due				0.00%	159,962	-	159,962
More than one year (*)				100.00%	8,851	(8,851)	-
Total					**434,988**	**(52,842)**	**382,146**

	2024						
	Country	Country risk	Credit rating	Expected credit loss rate	Gross accounts receivable	Expected credit loss	Net accounts receivable
Financial asset	Aruba	2.93%	BBB	14.28%	308,318	(44,039)	264,279
Not yet due				0.00%	138,082	-	138,082
More than one year (*)				100.00%	8,853	(8,853)	-
Total					**455,253**	**(52,892)**	**402,361**

(*) Totally impaired accounts receivable mainly correspond to Proyectos y Construcciones San José for the Tuluá megaproject development for $7,000 (2024 $7,000) and a loan to Concesión Santa Marta Paraguachón S.A. for $1,842 (2024 $1,842).

Both tables include the estimate based on collective assessment, under the expected credit loss model, and the provision for impairment loss derived from the individual analysis of third parties. The expected credit loss rate takes into account, as a parameter, the credit rating of the sovereign state where the concession is located.

NOTE 9: **INVENTORIES, NET**

The net inventory balance as of December 31 comprises:

	2025	2024
Batches (1)	1,155,722	344,025
Materials, spare parts, and accessories	350,559	419,456
Raw materials and direct materials	187,469	220,038
Work in progress	102,554	116,985
Finished goods	76,144	74,416

	2025	2024
Inventory in transit	31,443	22,685
Goods not manufactured by the company	30,319	25,519
Inventory of containers and packaging	15,598	18,627
Advances for inventory acquisition	5,541	8,334
Total inventories, net	**1,955,349**	**1,250,085**
Current	1,031,246	1,250,085
Non-current	924,103	-
Total inventories, net	**1,955,349**	**1,250,085**

(1) Transfers from investment properties to land inventories totaling $816,310, mainly corresponding to the larger plots of land at Predio Pavas in Barranquilla and the plots at Hacienda Portonao Barú, given the context of the Urban Development Business and the capitalization of urban developments totaling $78,120. Of the total lot inventory, $924,103 is classified as non-current inventory.

As of December 31, 2025, the cost of ordinary activities from continuing operations is equivalent to $8,310,451 (2024 $9,566,381), of which the value for the sale of goods is $3,796,952 (2024 $4,286,658), for services rendered $3,926,326 (2024 $5,279,723) and for financial activities $587,173 (2024 $0). In 2025 and 2024, the Group reclassified costs from ordinary activities to discontinued operations corresponding to the stake held in Grupo de Inversiones Suramericana S.A. and Summit Materials, Inc., respectively (Note 5 Reclassification of items in the financial statements, Note 13 Assets and liabilities associated with non-current assets held for sale and discontinued operations, and Note 46 Significant events).

The following table shows the changes in the net realizable value adjustments to inventories:

	2025	2024
Balance at the beginning of the period	**74,518**	**40,251**
Decrease in inventories at net realizable value (1)	47,626	64,203
Reversal of decrease in value of inventories (2)	(244)	(930)
Loss of control of subsidiaries and/or businesses (3)	-	(29,739)
Other changes (4)	(57,258)	733
Balance at end of period	**64,642**	**74,518**
Current	64,642	74,518
Balance at end of period	**64,642**	**74,518**

(1) During the year, there was a decrease in inventories at net realizable value of $47,626 (2024 $64,203), mainly in Argos Puerto Rico Corp., a subsidiary of Cementos Argos S.A., for $27,070, and Argos Panama for $15,178. In 2024, this mainly corresponds to Cimenterie Nationale S.E.M. -CINA- for $55,253 and Cementos Argos S.A. for $3,554.

(2) During the year, there was a reversal of the decrease in inventory value of $244 (2024 $930). The reversal of the decrease in inventory value corresponds mainly to Argos Panama for $244 (2024 $720) and Argos Puerto Rico Corp. for $0 (2024 210).

(3) On January 12, 2024, Cementos Argos S.A., through its subsidiaries Argos SEM LLC and Valle Cement Investments Inc., disposed of 100% of its subsidiaries Argos North America Corp., Argos USA LLC, and Southern Star Leasing LLC for $29,739.

(4) ccounts for most of the write-off of impaired inventories at Argos Puerto Rico Corp. for $27,070 (2024 $0), the write-off of obsolete spare parts for $18,971 (2024 $0), and the decrease in the value of inventories due to currency conversion differences for $11,217 (2024 $733).

The Group does not hold inventory pledged as collateral for liabilities and has no restrictions or encumbrances limiting its disposal.

NOTE 10: **CURRENT AND DEFERRED INCOME TAX**

The current and deferred income tax presented in the consolidated financial statements as of December 31 corresponds to:

	2025	2024
Current tax asset	257,927	364,048
Current tax liabilities (1)	(228,946)	(331,412)
Total current tax, net	**28,981**	**32,636**

(1) In 2024, includes the current tax liability generated in the exchange of Grupo Nutresa S.A. shares for $230,712, of which $222,787 was recognized in retained earnings as a result of the realization of components of other comprehensive income, as well as taxes under the indirect disposal regime for $2,868. Additionally, it includes the current tax associated with the liquidation of Sociedad Portafolio S.A. Liquidated for $17,202, which was reclassified from other comprehensive income to retained earnings.

	2025	2024
Deferred tax liability	(2,720,397)	(1,804,928)
Deferred tax assets	121,220	114,560
Total deferred tax, net	**(2,599,177)**	**(1,690,368)**

The Group companies, at the level of their separate or individual financial statements, offset their tax assets and liabilities for presentation purposes provided that they relate to the same tax authority, there is a legal right to do so, and they intend to settle them simultaneously.

10.1 Current tax assets

Current tax assets as of December 31 comprise:

	2025	2024
Surplus in private settlement for income taxes	199,657	291,797
Advance income tax payment	51,393	35,206
Withholding tax and self-withholding in favor	6,877	37,045
Total tax assets	**257,927**	**364,048**

Current tax assets correspond to balances with tax authorities, mainly for tax advances and balances arising from income tax returns, contributions, and fees to be requested as refunds or offsets against future settlements within the following accounting period.

10.2 Current tax liabilities

Current tax liabilities as of December 31 comprise:

	2025	2024
Income tax	196,585	296,764
Self-withholdings	32,361	34,648
Total tax liabilities	**228,946**	**331,412**

The applicable and current tax provisions establish the following:

The nominal income tax rates for 2025 and 2024 applicable to the Group and its subsidiaries are as follows:

Country	2025	2024	Country	2025	2024
Antigua and Barbuda	25.00%	25.00%	Haiti	31.00%	31.00%

Country	2025	2024	Country	2025	2024
Bermuda	0.00%	0.00%	Honduras	30.00%	30.00%
Aruba	22.00%	22.00%	British Virgin Islands	0.00%	0.00%
Colombia	35.00%	35.00%	Panama	25.00%	25.00%
Colombia Free Trade Zone (1)	15.00% - 20.00%	15.00% - 20.00%	Puerto Rico	37.50%	37.50%
Curaçao	22.00%	22.00%	Dominican Republic	27.00%	27.00%
Dominica	25.00%	25.00%	Saint Maarten	34.50%	34.50%
French Guiana	25.00%	25.00%	Saint Thomas	31.00%	31.00%
Guatemala	25.00%	25.00%	Suriname	36.00%	36.00%
United States (2)	21.00%	21.00%			

(1) There is a special tax regime for Free Trade Zones, whose benefits include an income tax rate of 15% for Zona Franca Argos S.A.S. and 20% for Zona Franca Celsia S.A. E.S.P.

Zona Franca Argos S.A.S. has a Legal Stability Agreement in force until 2028.

(2) The U.S. federal tax rate for 2025 is 21%. In addition, in the United States, there is a state tax rate, which varies between 3% and 7%, depending on the state. During 2025, Cementos Argos S.A., a subsidiary of the Group, acquired Cementos Argos USA Corp. and Argos Materials LLC in the United States (Note 19 Subsidiaries).

Colombia:

According to Law 2277 of 2022, income tax in Colombia is levied at a rate of 35% for 2025 and 2024.

Tax income from capital gains is taxed at a rate of 15% for 2025 and 2024, respectively, due to the amendments introduced by Law 2277 of 2022.

Other relevant provisions:

- The costs and expenses associated with investments in Science, Technology, and Innovation (CTeI) are not deductible. These investments will only be eligible for a 30% tax credit on CTeI investments approved by the National Council for Tax Benefits (CNBT).
- Article 10 of Law 2277 of 2022, which added paragraph 6 to Article 240 of the Tax Statute regarding the Minimum Tax Rate, has been the subject of constitutional challenges during 2024. The Constitutional Court, through rulings C-219 of June 12, 2024, and C-488 of November 21, 2024, determined that this rule complies with the principles of the National Constitution and, consequently, declared it enforceable, so this rule remains in force.
- The Fourth Section of the Council of State, in its ruling of December 16, 2024, provisionally suspended paragraphs 12 and 20 of DIAN Concept No. 100208192-202 of March 2024, related to the Minimum Tax Rate (TMT). Thus, for the Council of State:
    - The TMT should not be paid when companies report accounting losses, given that Law 2277 of 2022 only contemplated the obligation to calculate it for companies with accounting profits before taxes.
    - For the calculation of the maximum profits to be distributed as untaxed to shareholders (Article 49 of the E.T.), the basic income tax should not include the additional tax determined under the TMT without similarly increasing the untaxed profit base.

  The measure adopted by the Council of State is provisional.
- One hundred percent of the taxes, fees, and contributions accrued and paid during the taxable year or period that are causally related to the generation of income (except for income tax) are deductible, provided that they are paid prior to the initial filing of the income tax return. Fifty percent of the tax on financial transactions (GMF) may be deducted, regardless of whether or not it is causally related to the income-generating activity, provided that it is duly certified by the withholding agent.
- The taxes applicable to profits distributed as dividends establish a withholding tax rate of 10% for dividends received by domestic companies, provided that these are not considered income or capital gains. This withholding may be transferred to the resident individual or investor residing abroad. The exceptions established in the current regulations remain in force.

- Dividends and shares received by non-residents, foreign companies and entities, and permanent establishments of foreign companies that are not considered income or capital gains will be taxed at a special rate of 20%.
- Taxable dividends will be determined by: (i) applying the income tax rate corresponding to the year in which they are declared (35%) and (ii) applying the dividend tax at the rate corresponding to the beneficiary on the remaining, non-taxable dividend.
- Dividends declared against profits for 2016 and prior years will retain the treatment in force at that time, to which the dividend tax does not apply.
- For 2025 and 2024, the minimum basis for determining the tax on the basis of presumptive income is 0.0% of net worth on the last day of the immediately preceding taxable year.
- Companies may offset tax losses against ordinary net income obtained in the following twelve periods. Tax losses generated before the entry into force of Law 1819 of 2016 may be offset without any time limitation.
- Since 2004, income tax payers who enter into transactions with related parties or related parties abroad are required to determine the transfer pricing study for income tax and complementary tax purposes, in accordance with current regulations.
- Companies may apply tax credits for taxes paid abroad, donations, and others in accordance with current regulations and limitations.
- For companies, there is a limit on the sum of certain income that does not constitute income or capital gains, special deductions, exempt income, and tax credits, which may not exceed three percent (3%) per annum of ordinary net income before such items.
- From 2023, industry and commerce tax paid may be taken as a deduction.
- A tax on coal, excluding coke oven coal, was introduced as part of the carbon tax, with a rate of $52,215 per ton, to be applied gradually starting in 2023, beginning at $0 for 2023 and 2024 and reaching the full rate in 2028. This tax is deductible from income tax. Similarly, those who have carbon neutral certificates are considered non-taxable for carbon tax purposes. However, this benefit may not exceed 50% of the tax due.
- The treatment of income not constituting income or capital gains for profits from the sale of shares listed on the Colombian Stock Exchange is maintained. However, the disposal limit is modified, reducing it from 10% to 3% of the outstanding shares of the respective company per taxable year.
- Sales of real estate for any purpose are subject to stamp duty, with rates of 1.5% for disposals between 20,000 UVT and 50,000 UVT and 3% for those above 50,000 UVT.
- By means of Decree 572 of May 28, 2025, the National Government replaced several articles related to withholding taxes and self-withholding taxes on income and complementary taxes in Single Tax Decree (DUT) 1625 of 2016, including Article 1.2.6.8 related to the special self-withholding rates referred to in Article 1.2.6.6. For the company, this modification generated an increase in the rate from 1.1% to 3.5%, which was applicable as of June 2025.

Decree 062 of 2025 declaring a state of internal unrest in the Catatumbo region:

In response to the public order situation in the Catatumbo region, the National Government declared a state of constitutional emergency through Decree 062 of January 24, 2025, followed by a series of decrees with the force of law to mitigate the situation, including Decree 175 of February 14, 2025, with tax effects. This decree established tax measures to collect taxes effective as of December 31, 2025. The main provisions of this regulation were:

- Stamp duty: reactivation of the rate applicable to public instruments and private documents recording the creation, existence, modification, or extinction of obligations, as well as their extension or transfer, whose amount exceeds six thousand (6,000) Tax Value Units (UVT), from 0% to 1%. This tax is deductible from income tax, as provided for in Article 115 of the Tax Statute.
- Tax on the extraction of hydrocarbons and coal: setting of a rate of 1% on all domestic sales or exports of coal and crude petroleum oils.
- Sales tax (VAT): application of the tax to online gambling at a rate of 19%.

The state of emergency due to internal unrest was subject to constitutional review, and the Court, in its ruling C-148 of April 29, 2025, declared it partially enforceable.

The National Government, through Decree 467 of April 23, 2025, lifted the state of emergency due to internal unrest, leaving Decree 0175 in force on tax matters, based on paragraph i of Article 38 of Statutory Law 137 of 1994, which establishes that during states of internal unrest, the National Government may impose tax and parafiscal contributions for a single fiscal year or for the duration of the internal unrest.

Additionally, the Constitutional Court, in its review of the decrees issued on the basis of the state of emergency, through ruling C-431 of October 16, 2025, declared the enforceability of several provisions of Decree 0175 conditional, indicating that only the amount necessary to finance the sectors (i) Health and Social Protection; (ii) Social Inclusion; (iii) Equality and Equity; (iv) Presidency; (v) Agriculture and Rural Development; (vi) Education; and (vii) Defense. To this end, the Court indicated that the Ministry of Finance and Public Credit must issue, within a period not exceeding 30 business days from the date of the ruling, the calculation of the amount of the budget additions authorized by Decree 274 of 2025 following the declaration of partial constitutionality by Ruling C-381 of 2025 and, in turn, the National Tax and Customs Directorate (DIAN) must determine the amount of resources collected based on Decree 175 of 2025. if the collection exceeds the value of the budget addition calculated by the Ministry of Finance and Public Credit, the corresponding refunds or compensations must be made, on a pro rata basis, in favor of all taxpayers who have paid the taxes referred to in the regulation. Therefore, the DIAN will have until the last day of the month following the month in which the last of the taxes referred to in the decree must be declared and paid, and taxpayers will have a period of five (5) years from the date of issuance of the report issued by the DIAN to request the refunds to which they are entitled.

The Ministry of Finance and Public Credit must ensure the necessary availability and budgetary planning, and the Comptroller General of the Republic must exercise fiscal oversight over this process of budgetary control and refunds.

Currently, in Colombia, the general term of finality for tax returns is three (3) years from the expiration of the filing deadline. In the case of returns in which tax losses are determined or offset, finality depends on the year in which they are filed:

Year of filing	Finality period
Until 2016	Returns on which losses were settled and/or offset remain final within five (5) years of their filing.
2017 to 2019	For returns that showed tax losses, the finality period is twelve (12) years; if tax losses were offset, the finality period is six (6) years.
From 2020 onwards	For returns in which tax losses are settled and/or offset, the finality period will be five (5) years.

For returns filed by taxpayers subject to the transfer pricing regime, the finality period will be five (5) years.

Returns showing credit balances will also become final if no special request has been notified within three (3) years after the date of filing the refund or offset request. When such credit balance is carried forward to returns for subsequent periods, the finality period will be three (3) years after the deadline for filing the return.

Likewise, the income tax return shall become final if, after the deadline for conducting the review settlement has expired, no notification is given.

United States of America:

For the year 2025, the applicable tax framework in the United States of America considers the federal corporate income tax rate to remain at 21%, in accordance with current regulations.

For the year 2025, the determination of federal income tax in the United States for corporations subject to corporate taxation (C-Corporations) is governed primarily by the Internal Revenue Code (IRC) and the administrative doctrine of the Internal Revenue Service (IRS). Within this framework, the main criteria relevant to the recognition of income and the deductibility of expenses are as follows:

i. Gross income must be recognized in accordance with the principle of realization and tax accrual, including ordinary, financial, and extraordinary income, applying the rules of Section 451 of the IRC, which align tax recognition with the accounting method used (accrual method), except for specific tax adjustments;

ii. Deductible expenses must meet the criteria of being ordinary and necessary for the conduct of the economic activity, in accordance with Section 162 of the IRC, and be properly supported;
iii. Financial expenses are subject to the limitation of Article 163(j), which restricts the deduction of net interest to 30% of Adjusted Taxable Income (ATI), with specific rules for carry forward.
iv. Net operating losses (NOLs) generated from 2018 onwards can be offset without any time limit, but their use is restricted to 80% of the taxable income for the period, in accordance with Article 172 of the IRC.

Panama:

The income tax rate (ISR) applicable for 2025 is 25% (2024 25%).

Law No. 8 of March 15, 2010, modifies the Alternative Income Tax Calculation (CAIIR), requiring all legal entities that earn income in excess of one million five hundred thousand balboas (US$1,500,000) to determine the tax base for said tax as the greater of: (a) the net taxable income calculated using the ordinary method established in Title I of Book Four of the Panama Tax Code and the net taxable income resulting from applying four point sixty-seven percent (4.67%) to the total taxable income.

Legal entities that incur losses due to the tax calculated under the presumptive method or whose effective rate exceeds the tax rates applicable for the fiscal period in question due to the application of said presumptive method may request authorization from the General Revenue Directorate to calculate the tax under the ordinary calculation method.

According to the regulations, the income tax returns of companies incorporated in the Republic of Panama are subject to review by the tax authorities for the last three years.

Under current Panamanian tax law, companies are exempt from paying income tax on foreign-source earnings. Interest earned on time deposits in local banks, interest earned on Panamanian government securities, and investments in securities issued through the Panama Stock Exchange are also exempt from income tax.

Tax losses may be deducted from taxable income for the following five years, at 20% each year, but limited to 50% of the tax result for each year.

Honduras:

For the 2025 tax year, the tax framework applicable in the Republic of Honduras remains stable and without a formal transition to a worldwide income system, expressly preserving the principle of territoriality as the structural basis of income tax. Under this principle, companies' resident in Honduras are subject to income tax exclusively on Honduran-source income, while non-resident entities are taxed only on income considered to be generated within Honduran territory, regardless of their place of tax residence or incorporation. To date, no legal reforms have been enacted to introduce a worldwide income taxation regime, nor have any regulations been issued to extend the scope of Honduran taxing power over foreign-source income, so the territoriality criterion remains fully in force in 2025.

From a regulatory standpoint, Decree No. 25 of December 20, 1963, established the obligation to pay income tax for individuals and legal entities that carry out civil or commercial activities in Honduras. In accordance with Article 22(a) of the Income Tax Law, legal entities are subject to a general rate of 25% on net taxable income. However, in practice, this rate is increased by the application of the Solidarity Contribution, introduced by Decree No. 278 of December 2013, which amended the Tax Equity Law. This contribution corresponds to a 5% surcharge applicable to net taxable income exceeding L 1,000,000, and must be paid in four quarterly installments, due in June, September, December, and April of the following year.

In terms of tax management and control, income tax returns remain open to audit by the Honduran tax administration for the periods 2022, 2023, and 2024, in accordance with the current statute of limitations. Finally, although a new Tax Code came into force in 2017, it has not been comprehensively regulated, so there are no specific operational developments for its practical application. Consequently, this regulation has not led to changes in tax rates or in the criteria for recognizing deferred tax assets or liabilities, and the accounting and tax treatment applicable for income tax purposes in 2025 remains unchanged.

Dominican Republic:

In the Dominican Republic, for the 2025 tax year, resident companies (as well as branches and permanent establishments) are generally taxed under a territorial income approach (tax on income from Dominican sources), with a corporate income tax rate of 27%, and with the coexistence of the Asset Tax (ISA) of at least 1% as an alternative when the income tax determined is lower (in which case the difference is paid to the tax authorities), in accordance with the doctrine and guidelines of the DGII.

With regard to the deductibility of expenses, the general principle applies that expenses necessary to obtain, maintain, and preserve taxable income are deductible (with supporting documentation and reasonableness), typically including operating expenses, depreciation, and other recognized deductions. Among these, payroll and employee benefit expenses are relevant, including mandatory social security contributions and employer solidarity contributions (e.g., 0.4% allocated to the Social Solidarity Fund of the pension system), which are usually treated as deductible labor expenses to the extent that they meet the general criteria of necessity and documentation.

Finally, with regard to finality and auditing, the Tax Code provides, as a general rule, for a period of three (3) years for the Administration to carry out verification, challenge, and collection actions, subject to legal grounds for suspension and interruption; therefore, open periods must be evaluated on a case-by-case basis in accordance with these procedural milestones.

Guatemala:

For the 2025 tax year, the applicable tax framework in the Republic of Guatemala is structured under a territorial income system, under which only Guatemalan-source income is taxed, without recognition of credits for taxes paid abroad. Legal entities may choose between two taxation regimes: (i) the general regime on profits, in which the tax is determined on net income at a rate of 25%, to which a solidarity tax is added as an alternative minimum tax; and (ii) the optional simplified regime, in which tax is calculated on gross monthly income at a rate of 5% or 7%, depending on the level of income. Under the general regime, the solidarity tax is 1% applied to total assets or gross income, whichever is greater, and is creditable against income tax, and vice versa. Guatemala does not contemplate additional taxes (surtaxes), nor has it made any commitments to implement the global minimum tax (Pillar Two – GloBE) promoted by the OECD.

From the perspective of specific taxation and tax results, distributed dividends are subject to a 5% withholding tax, while capital gains are taxed at a rate of 10%.

With regard to tax losses, the Guatemalan regime does not allow net operating losses to be offset against future or past profits; only capital losses can be offset against capital gains within the following two (2) years, with no possibility of carryback.

French Guiana:

For the 2025 tax year, the tax regime applicable in French Guiana, as a French overseas territory, is mainly governed by French tax legislation, with the application of the principle of territoriality. Consequently, resident companies and permanent establishments located in French Guiana are subject to French corporate income tax (Impôt sur les Sociétés – IS) on income attributable to activities carried out in that territory and on locally sourced income. The standard corporate income tax rate is 25%, applicable uniformly to entities operating in France and in overseas territories, without prejudice to specific rules for determining the tax base and regional incentives. Taxable income is generally determined on the basis of the accounting result, adjusted for the tax differences provided for in the Code général des impôts (CGI).

However, given its status as an overseas territory of France, French Guiana has special tax exemption and benefit schemes aimed at promoting investment, employment, and local economic development. The main incentives include: (i) income exempt from corporate income tax up to EUR300,000 for certain new or strategic activities, particularly in sectors such as industry, construction, energy, agriculture, and tourism, subject to compliance with location and job creation requirements; and (ii) special deductions, including a tax credit for productive investment overseas and for research and development, the percentages of which may be higher than those applicable in mainland France, provided that the legal and economic substance conditions are met.

Spain:

Law 43/1995 of December 27 on Corporate Income Tax established the essential rules of the current corporate income tax structure, inspired by the principles of neutrality, transparency, systematization, international coordination, and competitiveness. Thus, Law 43/1995, of December 27, established as one of its main innovations the determination of the tax base in a synthetic manner, based on the accounting result, corrected by the legally defined exceptions.

Subsequently, with the aim of increasing the clarity of the tax system and improving legal certainty, the Consolidated Text of the Corporate Income Tax Law was approved by Royal Legislative Decree 4/2004 of March 5, whose fundamental objective was to integrate all the provisions affecting this tax into a single body of law, except in exceptional cases.

Aruba:

Corporate income tax is levied on the profits of a company operating in Aruba in the form of an Aruban legal entity.

The corporate income tax rate for 2025 and 2024 is set at 22%. The tax base consists of income minus expenses, taking into account limitations on the deduction of certain payments.

10.3 Income tax recognized in the results for the period

The current and deferred income tax recognized in the income statement for the period ended December 31 corresponds to:

	2025	2024
Current tax		
For the current year	559,450	341,946
With respect to previous years (1)	43,924	4,379
Total current tax expense	**603,374**	**346,325**
Deferred tax		
Changes in temporary differences (*)	(48,643)	(50,368)
Changes in tax laws and rates	-	3,419
Losses, tax credits, and excess presumptive income used, net	32,262	517
Reclassification of deferred wealth tax to the income statement	2,732	(2,810)
Total deferred tax expense	**(13,649)**	**(49,242)**
Total tax expense related to continuing operations	**589,725**	**297,083**
Current tax associated with discontinued operations	-	-
Deferred tax associated with discontinued operations	961,136	950,332
Total tax expense related to discontinued operations	**961,136**	**950,332**

(1) Includes current tax expense of $54,948 corresponding to a provision for income tax for the 2015 tax year with the tax authorities, which has been classified as probable by external experts.

(*) In 2024, includes $450,533 for the recognition of deferred tax associated with the excess shares received from Grupo de Inversiones Suramericana S.A. (Note 46 Significant events).

The following is a reconciliation of the effective tax rate on continuing operations in the consolidated income statement applicable to Grupo Argos S.A. and its subsidiaries:

	2025	2024
Income before income tax	1,323,152	457,735
Current and deferred income tax	**589,725**	**297,083**

	2025	2024
Effective tax rate	44.57%	64.90%

In compliance with the provisions of paragraph 6 of Article 240 of the Tax Statute, the Group's Refined Tax Rate (TTDG) was calculated, the result of which did not generate an adjustment to income tax expense, as the result of the refined effective tax rate under the minimum tax system is greater than 15%.

Reconciliation of the effective tax rate	**2025**	**2024**
Profit before income tax	1,323,152	457,735
Statutory tax rate	35%	35%
Current tax expense at the statutory rate applicable to companies	463,103	160,207
Adjustments related to current income tax from previous years	66,307	5,082
Effect of permanent tax differences and others:		
Income not subject to income tax	2,381	679
Taxable dividends and participations	780,756	573,363
Dividends and shares not taxed	(412,330)	(227,272)
Sale of non-taxable investments and fixed assets	62,887	(1,458)
Other non-taxable income	(41,476)	(483,967)
Non-deductible expenses	212,329	90,927
Regime for foreign-controlled entities, net	14,068	10,573
Other items	(282,211)	(124,213)
Net effect of temporary differences	213,824	623,959
Net expense from temporary differences	**1,079,638**	**627,880**
Use (generation) of tax losses or excess presumptive income	11,846	725
Effect of tax rate differences for foreign subsidiaries	418	6,254
Income from extraordinary gains	562	1,144
Surcharges	-	3,419
Others, net of tax credits (1)	(502,739)	(342,339)
Income tax expense according to financial statements at the effective tax rate	**589,725**	**297,083**
Effective tax rate	44.57%	64.90%

(1) Mainly includes the tax effect of dividends received by Cementos Argos S.A., a subsidiary of the Group, and the repayment of capital received from foreign subsidiaries.

10.4 Deferred income tax recognized directly in equity and in other comprehensive income for the period

Deferred taxes generated by temporary differences arising from transactions recognized in other comprehensive income for the period were recognized directly in this account, as follows:

	2025	**2024**
Deferred tax		
Cash flow hedges	(12,070)	(7,136)
New measurements of defined benefit plans	620	(1,837)
Valuation of equity instruments	594	(4,352)
Revaluation of property, plant, and equipment	(1,640)	105
Foreign currency translation adjustments	9,865	(8,605)
Subtotal deferred tax recognized in other comprehensive income	**(2,631)**	**(21,825)**

10.5 Deferred tax assets and liabilities

The following table details the movement in the Group's net deferred tax liability for the periods ended December 31, 2025, and 2024:

2024	Opening balance	Included in income	Included in other comprehensive income	Acquisitions and disposals	Other changes	Currency translation	Closing balance
Current assets	(98,988)	3,328	-	(10,847)	-	234	(106,273)
Associates and joint ventures (*)	55,867	(458,160)	-	-	-	(8,210)	(410,503)
Other equity investments	(403,932)	401,603	(12,785)	(499,405)	244,900	5,740	(263,879)
Property, plant, and equipment	(1,136,450)	(960)	105	399,765	662	(4,391)	(741,269)
Investment properties	(339,183)	(91,532)	-	-	-	-	(430,715)
Intangible assets	(284,666)	10,164	-	40,272	-	(8,627)	(242,857)
Other non-current assets	38,944	(16,018)	-	(13,857)	-	127	9,196
Provisions	40,837	(1,467)	-	(5,215)	-	(5)	34,150
Employee benefits	9,383	(4,222)	(1,837)	(3,928)	-	5,157	4,553
Financial liabilities	22,479	2,804	1,259	(26,863)	3,110	(70)	2,719
Financial instruments	44,029	(6,613)	(8,567)	(2,792)	-	(1,742)	24,315
Finance leases	17,739	(1,825)	-	(22,080)	-	1,670	(4,496)
Other liabilities	140,010	1,289	-	(5,880)	2,455	(870)	137,004
Deferred tax without tax credits	**(1,893,931)**	**(161,609)**	**(21,825)**	**(150,830)**	**251,127**	**(10,987)**	**(1,988,055)**
Tax losses	538,041	(234,188)	-	(16,471)	(1,173)	11,576	297,785
Presumed income excesses	5,397	(5,495)	-	-	-	-	(98)
Tax credits	**543,438**	**(239,683)**	**-**	**(16,471)**	**(1,173)**	**11,576**	**297,687**
Total deferred tax	**(1,350,493)**	**(401,292)**	**(21,825)**	**(167,301)**	**249,954**	**589**	**(1,690,368)**

2025	Opening balance	Included in results (*)	Included in other comprehensive income	Acquisitions and disposals	Other changes	Currency translation	Closing balance
Current assets	(106,273)	7,102	-	-	-	(452)	(99,623)
Associates and joint ventures (*)	(410,503)	354,585	-	-	(101,438)	-	(157,356)
Other equity investments	(263,879)	(935,749)	9,409	-	155,404	(186)	(1,035,001)
Property, plant, and equipment	(741,269)	(26,071)	(1,640)	-	(33,280)	(6,050)	(808,310)
Investment properties	(430,715)	119,177	-	-	38,868	-	(272,670)
Intangible assets	(242,857)	(25,923)	-	-	(5,032)	9,822	(263,990)
Other non-current assets	9,196	(217,798)	-	-	-	(1,975)	(210,577)
Provisions	34,150	14,307	-	-	-	966	49,423
Employee benefits	4,553	(2,756)	619	-	673	(2,281)	808
Financial liabilities	2,719	(37,920)	-	-	1,189	124	(33,888)
Financial instruments	24,315	(43,619)	(11,018)	-	(332)	(415)	(31,069)
Finance leases	(4,496)	6,815	-	-	-	(1,152)	1,167
Other liabilities	137,004	14,106	-	-	-	-	151,110
Deferred tax without tax credits	**(1,988,055)**	**(773,744)**	**(2,630)**	**-**	**56,052**	**(1,599)**	**(2,709,976)**
Tax losses	297,785	(173,743)	-	-	-	(13,145)	110,897
Presumptive income excesses	(98)	-	-	-	-	-	(98)
Tax credits	**297,687**	**(173,743)**	**-**	**-**	**-**	**(13,145)**	**110,799**
Total deferred tax	**(1,690,368)**	**(947,487)**	**(2,630)**	**-**	**56,052**	**(14,744)**	**(2,599,177)**

(*) Deferred tax included in income from continuing operations is ($13,649) ($49,242 in 2024).

The Group assesses the recoverability of its deferred tax assets arising from tax credits by reviewing the validity of the rights, the compensation periods in accordance with the regulations in each country and estimating the probability of their use before their expiration, through the analysis of the generation of sufficient future taxable income. When the analysis indicates that there is not a high probability of using the deferred tax asset in its entirety, the asset is reduced to its recoverable amount. In cases where it is concluded that it is not possible to use a deferred tax asset before its expiration, the asset is not recognized. Decreases in deferred tax assets are recognized in income tax expense in the period in which it is concluded that there is no probability of full or partial recovery.

To assess the likelihood that deferred income tax assets will be used, the companies' financial and taxable income projections are considered, covering all available positive and negative evidence, including, among other factors, industry analysis, market conditions, expansion plans, tax strategies, tax structure and expected changes therein, the expiration of tax losses and other applicable tax credits, and the future reversal of temporary differences. Similarly, in each period, variations between actual and estimated results are analyzed to determine whether such variations affect the amounts of these assets and to make any adjustments deemed necessary, based on the relevant information available, which are recognized in the results for the period in which they are determined.

10.6 Deductible temporary differences, tax losses, and unrecognized tax credits

The following table presents the deductible temporary differences for losses and unused tax credits for which no deferred tax has been recognized:

Unrecognized tax losses and credits	2025	2024
One year	1,252	21,336
More than one year and up to five years	92,485	28,284
More than five years	43,666	64,811
No time limit	103,846	6,648
Total unrecognized tax losses and credits	**241,249**	**121,079**

Excesses of presumptive income over ordinary net income	2025	2024
More than one year and up to five years	-	109
More than five years	109	-
Deductible temporary differences	**109**	**109**
Total unrecognized tax benefits	**241,358**	**121,188**

10.7 Unrecognized taxable temporary differences for investments in subsidiaries, associates, and joint ventures

	2025	2024
Investments in subsidiaries (*)	11,649,962	13,970,058
Investments in associates and joint ventures (**)	(204,749)	4,857,417

(*) Includes temporary differences generated in Grupo Argos S.A. and in the intermediate parent companies Cementos Argos S.A., Celsia S.A., and Odinsa S.A.
(**) The variation for 2025 is generated as a result of the implementation of the Spin-off Project, in which the stake in Grupo de Inversiones Suramericana S.A. was spun off.

Impact on deferred income tax assets due to business combinations during the period:

During 2025 and 2024, there have been no changes in the value of deferred income tax assets related to business combinations.

Impact on income tax due to dividends proposed or declared prior to the issuance of the consolidated financial statements and due to the potential payment of dividends to shareholders:

No dividends are proposed by the parent company before the consolidated financial statements have been authorized for issuance, which could have an impact on income tax. The Group has no potential consequences on its income tax return in the event of dividend payments to its shareholders.

Finality of tax returns:

The Group has open income tax returns for review by the tax authorities of each country in which it operates, corresponding to the taxable periods between 2014 and 2024.

NOTE 11: **OTHER FINANCIAL ASSETS**

The balance of other financial assets as of December 31 corresponds to:

	2025	2024
Financial assets at fair value through profit or loss (1)	5,952,087	661,392
Financial assets measured at amortized cost (2)	331,278	17,723
Financial assets at fair value through other comprehensive income (3)	41,433	57,360
Advance for purchase of financial assets	2,275	2,275
Total other financial assets	**6,327,073**	**738,750**
Current	5,656,339	17,858
Non-current	670,734	720,892
Total other financial assets	**6,327,073**	**738,750**

(1) Financial assets measured at fair value through profit or loss comprise:

Investment	2025 (USD)	2024 (USD)	2025	2024
Other financial assets (i)	1,417,146,877	-	5,324,334	-
Term deposit certificates (CDTs) (ii)	-	-	390,141	368,859
Banistmo S.A. – Fiduciary rights (iii)	23,166,002	23,208,485	87,037	102,330
Sura SAC LTD – Celsia captive cell (iv)	20,304,631	21,025,729	76,286	92,706
Sura SAC LTD – Captive cell Grupo Argos (iv)	18,862,382	21,288,313	70,867	93,863
Investments in trusts	-	-	2,637	3,567
Other miscellaneous investments	-	-	785	67
Total financial assets at fair value through profit or loss	**1,479,479,892**	**65,522,527**	**5,952,087**	**661,392**

(i) Includes investments in financial assets with maturities greater than 90 days. These investments are made with proceeds from the sale of Summit Materials, Inc.

(ii) The balance corresponds to term deposit certificates (CDTs) with domestic banks. During the period, two new CDTs were acquired for $140,000, a partial sale of these securities was made for a nominal value of ($105,000), and valuations of ($13,685) were presented. These securities mature in February and November 2027.

During 2025, the pledge on the term deposit certificates (CDTs) of Banco de Occidente S.A. for a nominal value of $77,000 and Bancolombia S.A. for a nominal value of $61,000 was lifted. which were pledged in favor of the loan from Sumitomo Mitsui Bank Corporation (Note 7.4 Collateral).

(iii) This corresponds to the Bahía Las Minas Corp. liquidation trust, whose purpose is to guarantee the disposal and sale of certain company assets for the repayment of its debts. As of December 31, 2025, the company is inactive and in the process of liquidation. According to Panamanian law, when a company is dissolved, it ceases to exist, but the regulations of that country extend its existence for three years to resolve any disputes that may arise. Although more than one year has elapsed since its initial classification, this is due to the aforementioned legal conditions. As of the date of these financial statements, there are still balances in some working capital accounts, which will be closed as the company's closure is finalized.

(iv) This corresponds to the investment made as capital by Grupo Argos S.A. to Celda Cautiva through Sura SAC LTD. This year there was no capitalization (2024 $38,434 – USD 9,700,000). During 2025, a capital return of $13,969 (USD 3.5 million) was obtained as a result of the decrease in insured risk.

Right over financial asset of Celsia S.A. regarding the risk retained in the captive cell's participation in relation to the current property damage insurance policy, which includes within the captive the contract signed with Munich Re Trading LLC on the parametric derivative acquired in 2023. During the period, the investment was valued at $6,365 (USD 1.7 million) (2024 $22,611 – USD 5.2 million). From the accumulated valuation on the investment, a total of $9,399 (USD 2.5 million) (2024 $60,300 – USD 15.0 million) was collected during the period.

In accordance with the captive's operations, the resources invested in Sura SAC LTD in the cell do not meet the condition of obtaining contractual cash flows with specific payment dates for principal and interest.

In the event of a claim, any obligation will be backed by the resources existing in the captive company's cell. In this situation, the change in the fair value of the financial asset resulting from the claim will be recognized and charged to income.

If the claim involves an obligation greater than the resources existing in the cell, an obligation in favor of Sura SAC LTD must be recognized for the resources it must pay and that cannot be covered by the resources held in the cell.

(2) This corresponds to short-term certificates of deposit (CDTs).

(3) Financial assets measured at fair value through other comprehensive income (OCI) correspond to investments held for medium- and long-term strategic purposes. These assets are measured at fair value, with the exception of some minor investments for which, as Level 1 input data (quoted prices) is not available, the Group has decided to maintain them at cost; furthermore, the costs involved in carrying out the valuation would be greater than the benefits obtained.

Grupo Argos S.A. and its subsidiary Odinsa S.A. have made investments in Quantela Inc. (technology) and Occipital INC. (construction process automation) for $ 18,152 (USD 4.8 million) (2024 $31,002 - USD 7.0 million). For the stake held in Occipital INC., it was estimated that there is a low probability of recovering the capital contributed, for which reason a devaluation of $9,700 (USD 2.2 million) was recognized. These investments are classified as financial assets at fair value through other comprehensive income, whose value is updated at the price per share of the most recent financing round. These capital investments allow the Group to explore new businesses, either related to or complementary to its current ones, with a long-term development horizon on the technologies that are shaping the future.

The dividends recognized in the line item "Revenue from ordinary activities" in the consolidated income statement for financial assets measured at fair value through other comprehensive income for the period ended December 31 correspond to dividends from investments held at the end of the period in the amount of $406 (2024 $143). during 2025, no dividends were received from investments derecognized (2024 $2,871 from Sociedad Portafolio S.A. Liquidated).

NOTE 12: **PREPAID EXPENSES AND OTHER NON-FINANCIAL ASSETS**

The balance of prepaid expenses and other non-financial assets as of December 31 comprises:

	2025	2024
Tax assets (1)	95,974	112,060
Services (2)	33,059	29,161
Insurance (3)	27,929	29,211
Other prepaid expenses (4)	23,675	15,437
Related parties (Note 41)	18,278	64,172
Other non-financial assets (5)	62,851	60,673
Total prepaid expenses and other non-financial assets	**261,766**	**310,714**
Current	247,262	298,388
Non-current	14,504	12,326
Total prepaid expenses and other non-financial assets	**261,766**	**310,714**

(1) Includes withholding tax, VAT, self-withholding for industry and commerce tax, tax advances, VAT withheld, credit balance in private settlement, contributions other than income tax, and other assets for current taxes and contributions.

(2) Mainly corresponds to advances for the purchase of services and advances on construction contracts.

(3) Corresponds to insurance taken out by the Group to safeguard its productive assets, mainly covering material damage caused by civil liability, fire, explosion, short circuit, natural disasters, terrorism, and other risks.

(4) This mainly corresponds to payments for prepaid medical care, supplementary health plans, licenses, advances for road maintenance, and advances to employees.

(5) This mainly corresponds to the recognition of rights received from Neo Domus on the Celsia Serena del Mar Trust for $48,347, due to the divestment of Celsia Colombia S.A. E.S.P. in the CNC del Mar S.A.S. E.S.P. joint venture, in compliance with the agreement between the parties. It also includes $868 (2024 $1,015) of net assets of the actuarial liability associated with closing the pension gap, among others.

NOTE 13: ASSETS AND LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

13.1 Assets and liabilities associated with non-current assets held for sale and to be distributed to owners

The following table details the assets and liabilities classified as held for sale and for distribution to owners as of December 31:

	December 2025	December 2024
Assets		
Cash and cash equivalents (Note 6)	478	699
Trade and other accounts receivable	148	173
Property, plant, and equipment, net	10,164	13,658
Investment property	868	608
Investments in subsidiaries, associates, and joint ventures (1)	118,689	9,320,677
Other assets	1,832	2,149
Total Assets	**132,179**	**9,337,964**
Liabilities		
Trade liabilities and other accounts payable	491	842
Total liabilities	**491**	**842**
Total net assets	**131,688**	**9,337,122**

(1) As of December 31, 2025, the balance corresponds to the investment held in Hidromanta Invest S.L.U. for $118,689. The investment in Internacional Ejecutiva de Aviación S.A.S., amounting to $905, was classified in September 2025 as a non-current asset held for sale in accordance with IFRS 5, at which time an impairment loss of $1,528 was recognized on its value. The investment was sold on October 31, 2025, and therefore has no balance at the end of the period.

On July 25, 2025, the Group completed the implementation of the Spin-off Project. Therefore, the investment in Grupo de Inversiones Suramericana S.A., which had been classified as held for distribution to owners, was spun off from the Group's assets (Note 46 Significant events).

Additionally, in October 2025, the Group reclassified the investments in P.A. Fideicomiso Hotel Calablanca Barú and P.A. Fideicomiso Operación Hotel Calablanca Barú to non-current assets held for sale, as they met the criteria of IFRS 5. Subsequently, these investments were sold in December 2025 for $53,833, so at the end of the period there are no balances in this item related to this transaction.

Likewise, as of December 31, 2024, investments classified as held for sale included the 31% stake in Summit Materials, Inc. for $9,049,400, which was disposed of in February 2025. Summit Materials, Inc. was listed on the New York Stock Exchange, and its market value as of December 31, 2024, was $223 (USD 50.6 per share) (Note 46 Significant Events).

The assets and liabilities associated with non-current assets held for sale and for distribution to owners as of December 31, 2025, and December 31, 2024, mainly correspond to the following transactions:

1. Spin-off agreement whereby the shareholders of Cementos Argos S.A. and Grupo Argos S.A. directly received the investment in Grupo de Inversiones Suramericana S.A.

On December 18, 2024, Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. signed a Spin-off Agreement to eliminate their cross-shareholdings through spin-offs by absorption that were completed substantially simultaneously. Subsequently, on December 27, 2024, Cementos Argos S.A., a subsidiary of Grupo Argos S.A., joined this operation and also agreed to dispose of its stake in Grupo de Inversiones Suramericana S.A. through a spin-off by absorption prior to the spin-offs of Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A.

On March 25, 2025, and March 27, 2025, at extraordinary meetings, the Shareholders' Assemblies of Cementos Argos S.A. and Grupo Argos S.A., respectively, approved the Spin-off Project in its entirety. As a result, on March 27, 2025, the stake held in Grupo de Inversiones Suramericana S.A. was classified as a current asset within the group of "non-current assets held for distribution to owners." Consequently, the equity method was suspended for this investment and, therefore, it was not applied as of 2025 in accordance with IFRS 5. Given the impact of this transaction on the Group, it was classified as a discontinued operation, as it corresponds to a divestment plan.

On July 25, 2025, the implementation of the Spin-off Project was completed, approved by the Shareholders' Meetings of Grupo Argos S.A., Cementos Argos S.A., and Grupo de Inversiones Suramericana S.A. and the Bondholders' Meetings of the three companies, and authorized by the Financial Superintendency of Colombia. This transaction allowed for the cancellation of cross-shareholdings and for the companies' shareholders to receive a direct stake in Grupo Argos S.A. or Grupo de Inversiones Suramericana S.A., as applicable (Note 13.2 Discontinued operations, Note 18 Investments in associates and joint ventures, Note 46 Significant events).

The balance of the investment in Grupo de Inversiones Suramericana S.A. derecognized in the accounts was $11,518,671, corresponding to 210,102,714 shares at a fair value per share of $54,824.

As of December 31, 2025, the Group has no non-current assets held for distribution to owners associated with this transaction.

2. Acquisition of Summit Materials, Inc. by Quikrete Holdings, Inc.

In October 2024, Quikrete Holdings, Inc., a leader in building materials, publicly announced its intention to acquire Summit Materials, Inc. through a tender offer on the New York Stock Exchange.

In November 2024, Cementos Argos S.A., a subsidiary of Grupo Argos S.A., decided to sell its 31% stake in Summit Materials, Inc. in the tender offer.

The transaction was valued at USD 52.5 per share. Given the impact of this transaction, in November 2024, and in accordance with IFRS 5, the carrying amount of this investment was classified as an asset held for sale for $9,049,400 (USD 2.050 million). Given the relevance of this transaction for the Group, it was classified as a discontinued operation.

In February 2025, Cementos Argos S.A. completed the sale of its stake in Summit Materials, Inc. for a total of USD 2,873 million, which was paid in cash, in accordance with the offer made by Quikrete Holdings, Inc. (Note 13.2 Discontinued operations and Note 46 Significant events).

3. Inversión Hidromanta Invest S.L.U.

During 2024, as part of its asset management strategy, Celsia S.A., through its subsidiary Celsia Centroamérica S.A., acquired 100% of the shares of Hidromanta Invest S.L.U. The company is an investment company through which it plans to enter the Peruvian energy market. Hidromanta Invest S.L.U. owns 100% of the shares of Ibereólica Caravelí S.A.C. and Peruana de Inversiones en Energías Renovables S.A.

Under the defined strategy, these assets will be contributed to an international Special Purpose Vehicle (SPV) and a Private Equity Fund (FCP), which will involve the participation of various investors, and were therefore classified as assets held for sale. Although more than a year has passed since their initial classification without the asset being sold, this is mainly due to the time required to structure the investment platform and raise capital from institutional investors ( ). These circumstances are considered beyond the Group's control and do not imply a change in the intention to sell or in management's commitment to the approved plan. During 2025, the process continued to move forward actively.

As of the closing date of the financial statements, there are formal expressions of interest and preliminary commitments from international and local institutional investors, with due diligence, definition of governance terms, and negotiation of transaction documentation currently underway. The closing of the transaction is estimated for 2026, according to the updated schedule for raising capital.

Considering the strategy defined by the Board of Directors, Hidromanta Invest S.L.U. was acquired for the purpose of being partially disposed of. As a result, Celsia S.A. classifies it as an asset held for sale for $118,689 (USD 31,590,741) (2024 $271,277). The change in the period corresponds to the return of contributions related to this investment, in accordance with the approved sale plan.

4. Plan for the sale of assets and cancellation of liabilities of Bahía las Minas Corp.

As of December 31, 2025, the definitive transfer of the energy and power sales contract to Celsia Centroamérica S.A. remains pending, subject to approval by the National Public Services Authority - ASEP, which means that assets of $2,458 (2024 $3,021) and liabilities of $491 (2024 $842) remain classified as held for sale as a result of the intermediation of Bahía Las Minas Corp.

The assets correspond to cash and cash equivalents of $478 (2024 $699), trade accounts and other accounts receivable of $148 (2024 $173) and other assets of $1,832 (2024 $2,149).

The Bahía Las Minas Corp. operation, which was reclassified as assets and liabilities held for sale, did not represent a separate major line of business or geographical area of operations, nor is it part of a single, coordinated plan to dispose of a separate major line of business or geographical area of operations. Accordingly, it is not considered a discontinued operation.

As of the date of these financial statements, there are still balances in some working capital accounts, which will be closed as the company's closure is finalized. As a result of this process, shareholders will not receive any assets or assume any additional liabilities.

5. Other assets and liabilities classified as held for sale.

The following is information on other assets and liabilities classified as held for sale other than those listed above:

- Property, plant, and equipment presented as non-current assets held for sale for $10,164 (2024 $13,658) mainly correspond to the subsidiary Odinsa S.A. for $5,023 (2024 $7,492). These assets are represented by machinery and equipment used in construction and excavation work on civil infrastructure projects acquired from Consorcio Farallones and Construcciones El Condor S.A. They also include the Cayena land, belonging to the subsidiary Argos Panamá S.A., for $5,141 (2024 $6,033) and property, plant and equipment of Sator S.A.S. for $0 (2024 $133).

- As of December 31, 2025, investment properties are included for $868 (2024 $608).

13.2 Discontinued operations s

1. Spin-off project through which the shareholders of Cementos Argos S.A. and Grupo Argos S.A. received shares in Grupo de Inversiones Suramericana S.A.

In March 2025, the Group classified its investment in Grupo de Inversiones Suramericana S.A. as an asset held for distribution to owners (Note 13.1 Assets and liabilities associated with non-current assets held for sale and for distribution to owners). Given the impact of this transaction on the Group, it was classified as a discontinued operation, in accordance with the parameters established in IFRS 5 (Note 4 Significant accounting judgments and key sources of estimation).

On July 25, 2025, the implementation of the Spin-off Project was completed, as approved by the Shareholders' Meetings of Grupo Argos S.A., Cementos Argos S.A., and Grupo de Inversiones Suramericana S.A., and the Bondholders' Meetings of the three companies, and authorized by the Financial Superintendency of Colombia (Note 46 Material events).

As of December 31, 2025, the incremental costs associated with this transaction, amounting to $54,008, which mainly correspond to legal and financial advisory fees, were classified as part of discontinued operations.

The net cash flow from discontinued operations as of December 31, 2025, and 2024, associated with the investment in Grupo de Inversiones Suramericana S.A., amounts to $101,941 and $257,768, respectively, consisting mainly of dividends received by the Group less the incremental costs associated with the transaction.

The breakdown of net income from operations associated with the investment in Grupo de Inversiones Suramericana S.A., presented as discontinued operations, as of December 31, 2025, and 2024, is detailed below:

Statement of income from discontinued operations	**2025**	**2024**
Equity method of accounting for associates and joint ventures	-	2,451,757
Income from financial activities (i)	1,285,157	18,074
Financial activity costs	(15,979)	(18,419)
Gross profit from discontinued operations	**1,269,178**	**2,451,412**
Administrative and other expenses, net, from discontinued operations (ii)	(50,703)	(3,666)
Profit from discontinued operations	**1,218,475**	**2,447,746**
Financial expense from discontinued operations (iii)	(4,070)	-
Net exchange difference	765	(40)
Profit before tax from discontinued operations	**1,215,170**	**2,447,706**
Income tax (iv)	411,533	(450,533)
Net profit (loss) from discontinued operations	**1,626,703**	**1,997,173**

(i) In 2025, corresponds to the transfer from other comprehensive income (OCI) to net income for the year of the effect of the equity method historically applied to the components of OCI subject to reclassification, from the investment in Grupo de Inversiones Suramericana S.A. for $1,318,644, the loss from measuring the spun-off shares at fair value ($47,187), and the income from the sale of shares in Grupo de Inversiones Suramericana S.A., held through Celsia S.A., a subsidiary of the Group, for $13,700.

In 2024, this corresponds to the income recognized for the delivery of Grupo de Inversiones Suramericana S.A. shares as payment in the context of the tender offer made for Grupo Nutresa S.A. shares for $18,074.

(ii) Net administrative and other expenses from discontinued operations correspond to the incremental costs of the transaction, mainly legal and financial advisory fees.

(iii) Expense for recognition of the minimum dividend liability on preferred shares issued in the implementation of the Spin-off Project for $4,070.

(iv) For 2025, this corresponds to the refund of deferred tax associated with the investment of Grupo de Inversiones Suramericana S.A. for $450,533 and the income tax expense recognized on the write-off of tax shields associated with the spun-off equity block for ($39,000). For 2024, this corresponds to the accrual of deferred tax associated with the investment of Grupo de Inversiones Suramericana S.A. (Note 10 Current and deferred income tax).

2. Acquisition of Summit Materials, Inc. by Quikrete Holdings, Inc.

On February 10, 2025, Cementos Argos S.A., through its subsidiaries Argos SEM LLC and Valle Cement Investments Inc., disposed of its stake in Summit Materials, Inc., pursuant to the offer made by Quikrete Holdings, Inc. This transaction was classified as a discontinued operation for the Group since November 2024. The net gain on the disposal of the stake held in Summit Materials Inc., presented as a discontinued operation in the consolidated income statement, is detailed below:

As of December 31, 2025	**Thousands of dollars**	**Millions of pesos**
Sale price	2,872,800	11,817,837
Carrying amount of the investment	2,052,576	(8,443,684)
Recycling of ORI due to currency conversion		10,885
Subtotal profit on sale		**3,385,038**
Less: Transaction costs (i)		(26,037)
Operating profit		**3,359,001**
Less: Deferred tax (ii)		(1,372,669)
Net profit		**1,986,332**

(i) Transaction costs mainly correspond to legal advisory fees.

(ii) Deferred tax recognized for the tax effect in Colombia derived from the profit generated in the sale transaction carried out by Cementos Argos S.A., through Argos SEM, LLC and Valle Cement Investments Inc., companies that directly hold the shares on which the profit was recognized in the sale of the shares of Summit Materials, Inc.

Additionally, as of December 31, 2024, the Group reclassified the accumulated profit from applying the equity method on its associate to the line item "Net profit from discontinued operations" in the consolidated income statement for $193,528.

The net cash flow from investing activities generated by the sale of the investment is $11,817,837 (USD 2,872,800), corresponding to the consideration received in cash on February 10, 2025.

3. Agreement between Cementos Argos S.A. and Summit Materials, Inc. ("Summit")

On January 12, 2024, the transaction was closed whereby Cementos Argos S.A., and its subsidiaries completed the sale of 100% of their operations in the United States to Summit Materials, Inc., in compliance with the agreement signed in September 2023. The transaction included the companies Argos North America Corp., Argos USA LLC, Southern Star Leasing LLC, and Argos Ports LLC.

As of December 31, 2024, the net income generated by this disposal is detailed below:

As of December 31, 2024	Thousands of dollars	Millions of pesos
Sale price	2,440,495	9,590,632
Net assets disposed of	(1,352,420)	(5,314,725)
Subtotal gain on sale	**1,088,075**	**4,275,907**
Less: Deferred profit - intangible asset transferred in use of trademark	(21,400)	(84,098)
Less: Write-off of accounts receivable associated with Argos USA LLC	480	(1,886)
Plus: Transfer of ORI to income for the period	-	1,605,322
Operating profit	**-**	**5,795,245**
Less: Deferred tax	-	(499,799)
Net profit	**-**	**5,295,446**

In 2025, no additional impacts from this transaction have been recognized. The transaction was presented as a discontinued operation in the condensed consolidated income statement as of December 31, 2024.

The cash flow, net of investment activities generated by this transaction, as of December 31, 2024, was $2,447,965.

NOTE 14: **GOODWILL**

14.1 Allocation of goodwill by operating segment

	Cement	Energy	Concessions	Total
Gross value	872,719	393,824	64,237	1,330,780
Accumulated impairment	-	(122,079)	(64,237)	(186,316)
Goodwill as of December 31, 2025	**872,719**	**271,745**	**-**	**1,144,464**
Gross value	1,033,956	393,824	64,237	1,492,017
Accumulated impairment	-	(122,079)	(64,237)	(186,316)
Goodwill as of December 31, 2024	**1,033,956**	**271,745**	**-**	**1,305,701**

For the Cement segment, the change in gross value between 2025 and 2024 corresponds to the acquisition of International Aggregate S.A.S. in the Dominican Republic, whose purchase price allocation related to the business combination has been finalized, and to the difference due to currency translation (Note 19 Subsidiaries and Note 42 Business combinations).

Goodwill is allocated at the operating segment level since management manages it at that level for both financial reporting purposes and impairment testing. Impairment losses are recognized as an expense in the consolidated income statement under other expenses.

14.2 Movement in goodwill by operating segment

	Cement	Energy	Total
Goodwill as of January 1, 2024	**1,601,761**	**271,745**	**1,873,506**
Sale of businesses (1)	(700,315)	-	(700,315)
Effect of currency conversion	132,510	-	132,510
Goodwill as of December 31, 2024	**1,033,956**	**271,745**	**1,305,701**
Additions (2)	2,194	-	2,194
Effect of currency translation	(163,431)	-	(163,431)
Goodwill as of December 31, 2025	**872,719**	**271,745**	**1,144,464**

(1) On January 12, 2024, the sale of Argos North America Corp. and its subsidiaries Argos USA LLC and Southern Star Leasing LLC, companies that comprised the cement business in the United States, was completed. This sale resulted in the derecognition of the goodwill associated with these assets for a net value of $700,315.

(2) As part of the Group's expansion strategy, on July 22, 2025, Argos USA CORP, a subsidiary of Cementos Argos S.A., obtained control of 60% of the voting rights over International Aggregate S.A.S., and with it the ability to direct financial and operating policies for $83,225 (USD 20.8 million). (Note 19 Subsidiaries and Note 42 Business combinations).

14.3 Analysis of goodwill impairment

IAS 36 - Impairment of Assets requires that, at the end of the reporting period, the existence of indicators of impairment of non-current assets be assessed based on available external and internal information, and that goodwill impairment tests be performed.

The Group reviews the carrying amount of non-current assets and goodwill for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. If the value of the assets, determined using different valuation methodologies, is estimated to be less than the carrying amount, the latter is not recoverable. Consequently, an impairment loss is recognized in the consolidated statement of income.

In this regard, the Group performed impairment tests based on the fair value less costs of disposal of its operating segments, using the discounted cash flow model and the dividend discount model as the main valuation techniques.

The key assumptions used by the Group in determining fair value less costs to sell are as follows:

Key assumption	Description
Cash flow projection indices	The Group's projected operating revenues, costs, and expenses correspond to estimates for the various businesses associated with the assets being valued. These projections take into account their operating performance, business strategy, potential risks, and the geographic environment in which they operate. The projection reflects the defined strategy and incorporates initiatives to ensure the continuity and growth of the assets.
Cash flow projection period	The period defined by management for cash flow projections ranges from 5 to 10 years, depending on the maturity of each asset. In addition, a perpetuity value is calculated based on the long-term outlook. For businesses with a finite life, cash flow projections extend to the end of each asset's useful life.
Discount rate applied	The Group uses the Capital Asset Pricing Model (*CAPM)* to determine the discount rate. This model uses the following main variables: the risk-free rate, beta, market premium, and country risk premium.

Key assumption	Description
to cash flow projections	To determine these variables, widely recognized market sources are used, including J.P. Morgan, Capital I.Q., the International Monetary Fund (IMF), and *the Economist Intelligence Unit* (EIU), among others. The discount rate applied in the valuation of cash flows and the calculation of fair value corresponds to the Weighted Average Cost of Capital (WACC) and the cost of equity. These rates may vary depending on changes in the macroeconomic environment and the specific characteristics of each sector and business segment.
Growth rate	Perpetuity represents the value of the company at the end of the explicit period. The growth rate is established considering that it does not exceed the growth expectations of the country of operation and the business segment, as well as the average growth of cash flows in the last years of the explicit period.

For 2025 and 2024, cash flows exceeding the explicit period were extrapolated using a real growth rate of 0% for the Cement and Energy segments. For the parent company and its subsidiaries, this is a conservative approach that reflects the expected growth for the industry, provided that no unforeseen factors arise that could affect it.

The range of discount rates used in the valuation of goodwill assigned to the operating segments for 2025 was as follows: Cement (10%–12%), Energy (9%–11%), and Concessions (12%–14%).

The range of discount rates used in the valuation of goodwill assigned to operating segments for 2024 was as follows: Cement (11%–13%), Energy (8.4%–13.8%), and Concessions (10.8%–11.5%).

NOTE 15: **INTANGIBLE ASSETS, NET**

The balance of intangible assets, net, as of December 31, comprises

	2025	2024
Patents, licenses, and software (1)	270,986	141,033
Trademarks, customer lists, and related items (2)	124,017	195,166
Concessions and rights (3)	64,029	64,163
Intangible assets in progress (4)	47,494	31,166
Easements and other intangible assets (5)	109,987	89,997
Total intangible assets other than goodwill, net	**616,513**	**521,525**

(1) Mainly corresponds to Celsia S.A. and its subsidiaries in patents, licenses, and software necessary for the operation of the control systems of the generation assets for $120,567 (2024 $92,997), Sator S.A.S. mainly for environmental license PIT3X for $29.165 (2024 $32.492) and Cementos Argos S.A. and its subsidiaries in license for the extraction, crushing and distribution of aggregate for $104.000.

The increase in patents, licenses, and software is mainly due to the license acquired by Cementos Argos S.A., through its subsidiary Cemargos USA Corp., as part of the acquisition of a 60% stake in International Aggregates - Interagg S.A.S. (Note 19 Subsidiaries and Note 42 Business combinations).

(2) The Group's trademarks, customer lists, and related intangible assets come from Cementos Argos S.A. and its subsidiaries for $124,017 (2024 $195,166), mainly due to the customer lists in Honduras and Puerto Rico for $108,397 (2024 $174,242). The variation between the reporting periods is mainly due to the recognition of amortization for the period and the effect of the conversion of foreign operations.

(3) Intangible assets related to concessions and rights correspond to Cementos Argos S.A. and its subsidiaries and include mining rights for $50,652 (2024 $47,468) and contract rights for $13,377 (2024 $16,695).

(4) Intangible assets in progress mainly correspond to Cementos Argos S.A., in technology projects for $33,463, and to Sator S.A.S., in mining developments for the PIT3X project for $11,829 (2024 $14,798).

Additionally, in 2024, it mainly corresponds to Odinsa S.A. and its subsidiaries for projects under development in the private initiative "Perimetral de la Sabana" for $11,496. During the first quarter of 2025, Odinsa S.A. transferred to Odinsa Vías S.A.S. the intangible asset of the Perimetral de la Sabana private initiative as a result of the change of originator before the Colombian Infrastructure Agency (ANI), in accordance with the contractual obligation established in the guidelines of the SPA signed with Macquarie Asset Management.

As of December 31, 2025, and 2024, no borrowing costs were capitalized in intangible assets in progress.

(5) Other intangibles mainly correspond to Celsia S.A. and its subsidiaries for easements for $52,422 (2024 $36,807), a 10-year loss reduction plan contemplated by CREG Resolution 015 of 2018 for $46,138 (2024 $39,373), and usufruct contracts for the development of photovoltaic projects in Palmira Valle for $11,427 (2024 $13,430).

The following table details the movement of intangible assets during the reporting periods:

Historical cost	Trademarks, customer lists, and related items	Concessions and rights	Patents, licenses, and software	Intangible assets in progress	Easements and other intangible assets	Total
January 1, 2025	**727,671**	**351,086**	**547,236**	**31,166**	**164,300**	**1,821,459**
Additions, other than internally generated assets (1)	-	3,163	1,177	38,304	1,215	43,859
Internally generated assets (2)	-	-	4,270	-	-	4,270
Assets classified as held for sale (3)	-	-	-	(79)	-	(79)
Acquisitions through business combinations (4)	-	-	104,000	-	-	104,000
Effect of foreign currency translation	(118,685)	(11,506)	(14,202)	(57)	(132)	(144,582)
Sales and withdrawals (5)	-	(84,026)	(23,097)	(14,545)	(27,374)	(149,042)
Losses from control of a subsidiary or business (6)	-	-	(1,525)	-	(2,254)	(3,779)
Transfers (7)	-	8,452	71,862	(7,295)	33,581	106,600
Other changes	-	-	-	-	-	-
Historical cost	**608,986**	**267,169**	**689,721**	**47,494**	**169,336**	**1,782,706**

Amortization and impairment	Trademarks, customer lists, and related items	Licenses and rights	Patents, licenses, and software	Intangible assets in progress	Easements and other intangible assets	Total
January 1, 2025	**532,505**	**286,923**	**406,203**	**-**	**74,303**	**1,299,934**
Amortization	43,091	9,269	39,792	-	11,621	103,773
Acquisitions through business combinations (4)	-	-	-	-	-	-
Effect of foreign currency translation	(90,627)	(9,021)	(2,757)	-	(116)	(102,521)
Sales and withdrawals (5)	-	(84,026)	(22,955)	-	(26,404)	(133,385)
Loss of control of a subsidiary or business (6)	-	-	(1,525)	-	(151)	(1,676)
Impairment loss	-	-	-	-	96	96
Transfers (7)	-	-	(2)	-	-	(2)
Other changes	-	(5)	(21)	-	-	(26)
Amortization and impairment	**484,969**	**203,140**	**418,735**	**-**	**59,349**	**1,166,193**
Intangible assets, net	**124,017**	**64,029**	**270,986**	**47,494**	**109,987**	**616,513**

Historical cost	Trademarks, customer lists, and related items	Concessions and rights	Patents, licenses, and software	Intangible assets in progress	Easements and other intangible assets	Total
January 1, 2024	**1,084,541**	**470,092**	**484,239**	**23,416**	**148,390**	**2,210,678**
Additions, other than internally generated assets (1)	-	-	2,736	11,512	2,955	17,203
Internally generated assets (2)	-	-	4,829	-		4,829
Assets classified as held for sale (3)	-	-	-	(2,088)	-	(2,088)
Acquisitions through business combinations (4)	-	-	-	-	-	-
Effect of conversion of foreign business	89,299	10,790	2,919	40	106	103,154
Sales and withdrawals (5)	-	(22,824)	(1,379)	(250)	-	(24,453)
Losses from loss of control of a subsidiary or business (6)	(446,169)	(107,794)	(28,729)	-	-	(582,692)
Transfers (7)	-	822	82,628	(1,464)	12,849	94,835
Other changes	-	-	(7)	-	-	(7)

Historical cost	Trademarks, customer lists, and related items	Concessions and rights	Patents, licenses, and software	Intangible assets in progress	Easements and other intangible assets	Total
Historical cost	**727,671**	**351,086**	**547,236**	**31,166**	**164,300**	**1,821,459**

Amortization and impairment	Trademarks, customer lists, and related items	Concessions and rights	Patents, licenses, and software	Intangible assets in progress	Easements and other intangible assets	Total
January 1, 2024	**848,221**	**348,173**	**403,759**	**-**	**64,992**	**1,665,145**
Amortization	44,866	16,626	29,936	-	9,207	100,635
Acquisitions through business combinations (4)	-	-	-	-	-	-
Effect of foreign currency translation	65,563	7,536	2,413	-	104	75,616
Sales and withdrawals (5)	-	(22,800)	(1,353)	-	-	(24,153)
Loss of control of a subsidiary or business (6)	(426,145)	(62,375)	(28,422)	-	-	(516,942)
Transfers (7)	-	(224)	-	-	-	(224)
Other changes	-	(13)	(130)	-	-	(143)
Amortization and impairment	**532,505**	**286,923**	**406,203**	**-**	**74,303**	**1,299,934**
Intangible assets, net	**195,166**	**64,163**	**141,033**	**31,166**	**89,997**	**521,525**

(1) Additions to intangible assets mainly correspond to Cementos Argos S.A. and its subsidiaries in the implementation of technological projects for $33,463 and to Sator S.A.S. in the addition of mining easement PIT 3X for $1,676.

In 2024, they mainly correspond to Odinsa S.A. and its subsidiaries for the capitalization of infrastructure projects for $7,463, to Celsia S.A. and its subsidiaries for a new usufruct contract for the solar farm in Palmira 2 for $2,661 and to Sator S.A.S for the capitalization of costs for the dismantling of the PIT 3X mine for $3,150.

(2) Corresponds to Summa – Servicios Corporativos Integrales S.A.S., a subsidiary of the Group, for internally developed digital assets for $4,270 (2024 $4,829).

(3) Refers to the reclassification of disbursements from the Perimetral de la Sabana private initiative for $79 (2024 $2,088) to non-current assets held for sale.

(4) In July 2025, Cementos Argos S.A., through its subsidiary Cemargos USA Corp., acquired control of International Aggregates - Interagg, S.A.S., thereby acquiring a mining exploitation and development license for $104,000 (Note 42 Business combinations and Note 46 Significant events).

(5) This mainly corresponds to Cementos Argos S.A. and its subsidiaries, in the write-off of fully amortized intangible assets, and to Odinsa S.A. for the transfer of the Sabana Perimeter Private Initiative to Odinsa Vías. S.A.S. for $11,575.

By 2024, it mainly corresponds to the transfer by Odinsa S.A. of the Nuevo Aeropuerto de Cartagena, Campo de vuelo, and El Dorado Max airport projects to Odinsa Aeropuertos S.A.S., and Conexión Centro to Odinsa Vías S.A.S., according to the share purchase agreement (SPA) and other amendments signed with Macquarie Infrastructure and Real Assets ("MIRA") as part of the negotiations for the structuring of the road and airport platform.

(6) During 2025, Celsia S.A., through its subsidiary Celsia Colombia S.A. E.S.P., in partnership with Brookfield in the opening of the new company Atera Colombia S.A.S., sold the intangible assets related to the thermal districts and the Palmira 2 solar farm for $2,103 (Note 46 Material events).

In 2024, Cementos Argos S.A. and two of its subsidiaries disposed of 100% of their stake in Argos North América Corp., Argos USA LLC, and Southern Star Leasing LLC.

(7) This mainly corresponds to Celsia S.A. and its subsidiaries, due to the transfer of assets under construction to other intangibles for $33,581 (2024 $187), mainly in recognition of new easements for the construction of new substations, and to patents, licenses, and software for $62,015 (2024 $78,926), due to the upgrade of the asset management technology platform and implementation of internet software.

During the twelve-month period ended December 2025 and 2024, disbursements were made for research and development projects in the amount of $9,483 (2024 $9,465). These disbursements are recorded as administrative and selling expenses.

As of December 31, 2025, and 2024, there are no restrictions on the realization of intangible assets, nor are there any contractual obligations to acquire or develop intangible assets.

The value and remaining amortization period of net intangible assets, other than goodwill, are as follows:

Intangible	Remaining amortization period amortization in years	2025	2024
Licenses, patents, and *software*	1-9	270,986	141,033
Customer list	5-10	124,017	195,166
Concessions and rights	1-35	64,029	64,163
Intangible assets in progress	In progress	47,494	31,166
Other intangible assets	As agreed	109,987	89,997
Total intangible assets other than goodwill, net		**616,513**	**521,525**

Impairment of intangible assets

As of December 31, 2025, and 2024, the Group reported impairment of intangible assets of $96 (2024 $0).

NOTE 16: PROPERTY, PLANT AND EQUIPMENT, NET

16.1 Composition and movement of property, plant, and equipment

The balance of property, plant, and equipment, net, comprises:

	2025	2024
Land	1,212,071	1,224,671
Construction in progress, equipment in assembly and transit	3,597,026	3,795,270
Buildings and structures for administrative use	43,619	46,081
Construction and buildings	677,182	741,482
Production machinery and equipment	2,955,587	2,629,919
Office furniture and equipment, computing and communications	444,825	388,879
Mines, quarries, and deposits	60,288	73,902
Land transport equipment	104,380	147,271
River fleet	2,491	1,740
Aqueducts, plants, networks, and communication routes	6,265,371	6,489,073
Advances	14,625	30,756
Total property, plant, and equipment, net	**15,377,465**	**15,569,044**

	Land	Construction in progress, equipment under assembly and in transit (1)	Buildings and structures for administrative use	Buildings and structures	Production machinery and equipment	Office furniture and equipment, computing and communications	Mines, quarries, and deposits	Land transport equipment	River fleet	Aqueducts, plants, networks, and communication routes	Other assets	Advances	Total
January 1, 2025	**1,227,537**	**3,827,089**	**89,650**	**1,320,759**	**5,200,656**	**713,834**	**207,960**	**449,378**	**3,811**	**8,445,358**	**12**	**30,756**	**21,516,800**
Additions	133	1,606,167	-	1,387	10,206	4,110	2,284	1,205	-	10,115	-	814	1,636,421
Transfers from (to):	-	-	-	-	-	-	-	-	-	-	-	-	-
Other accounts (2)	21,075	(1,513,764)	(1,254)	2,006	724,163	129,281	(12,427)	3,322	1,018	412,233	-	(12,679)	(247,026)
Effect of conversion	(25,863)	(23,968)	(13,595)	(78,473)	(197,221)	(7,319)	(5,064)	(15,882)	-	(36,552)	-	(4,266)	(408,203)
Sales and withdrawals	(9,048)	(281)	-	(24,589)	(62,782)	(5,768)	(9,766)	(50,680)	-	(15,244)	-	-	(178,158)
Business combinations (3)	7,688	-	-	9,270	29,434	83	-	40	-	2,278	-	-	48,793
Revaluation adjustment	-	-	13,153	-	-	-	-	-	-	-	-	-	13,153
Loss of control of a subsidiary or business (4)	(3,107)	(239,092)	-	(3,100)	(56,007)	(240)	-	(18,894)	-	(412,699)	-	-	(733,139)
Other changes	-	-	-	-	(1,455)	(11)	(1,059)	78	-	-	-	-	(2,447)
Historical cost	**1,218,415**	**3,656,151**	**87,954**	**1,227,260**	**5,646,994**	**833,970**	**181,928**	**368,567**	**4,829**	**8,405,489**	**12**	**14,625**	**21,646,194**
January 1, 2025	**2,866**	**31,819**	**43,569**	**579,277**	**2,570,737**	**324,955**	**134,058**	**302,107**	**2,071**	**1,956,285**	**12**	**-**	**5,947,756**
Depreciation for the period	-	-	1,526	39,453	285,308	74,451	7,903	30,427	267	275,035	-	-	714,370
Transfers from (to):	-	-	-	-	-	-	-	-	-	-	-	-	-
Other accounts	-	-	(648)	(6,624)	(64,241)	1,018	(10,089)	145	-	(124)	-	-	(80,563)
Effect of conversion	(424)	-	(6,040)	(43,674)	(112,506)	(5,901)	(599)	(13,113)	-	(19,414)	-	-	(201,671)
Sales and withdrawals	-	-	-	(18,350)	(61,267)	(5,217)	(9,633)	(47,988)	-	(11,227)	-	-	(153,682)
Impairment losses	3,902	27,306	-	-	87,456	-	-	-	-	-	-	-	118,664
Revaluation adjustment	-	-	5,928	-	-	-	-	-	-	-	-	-	5,928
Loss of control of a subsidiary or business (4)	-	-	-	(43)	(15,407)	(161)	-	(7,391)	-	(60,437)	-	-	(83,439)
Other changes	-	-	-	39	1,327	-	-	-	-	-	-	-	1,366
Depreciation and impairment	**6,344**	**59,125**	**44,335**	**550,078**	**2,691,407**	**389,145**	**121,640**	**264,187**	**2,338**	**2,140,118**	**12**	**-**	**6,268,729**
Total Property, plant, and equipment as of December 31, 2025	**1,212,071**	**3,597,026**	**43,619**	**677,182**	**2,955,587**	**444,825**	**60,288**	**104,380**	**2,491**	**6,265,371**	**-**	**14,625**	**15,377,465**

(1) The item "construction in progress, equipment under assembly and in transit" included assets for cement plant projects (Helios project) in Sogamoso, which had an investment of $583,546, of which $522,864 was still in progress. At its meeting on December 11, 2025, the Board of Directors approved the capitalization of the machinery and equipment of that investment in the amount of $459,772, considering that the assets are stored under conditions that allow their immediate use for any of Cementos Argos S.A.'s operations, since the plant will not be assembled at that location. Therefore, an impairment loss of $63,092 was approved and recognized in the income statement for the period for the studies and investments associated with the initial project.

Additionally, Celsia S.A. and its subsidiaries recorded a value of $3,300,676 under "construction in progress, equipment under assembly and in transit," corresponding to assets mainly intended for renewable energy generation projects that are currently in the execution stage. These projects include the development of solar farms, solar roofs, wind projects, as well as the associated electrical infrastructure, including substations and transmission systems necessary for their future connection to the electrical system.

(2) As of December 31, 2025, the main transfers from Celsia S.A. and its subsidiaries for $682,604 from the category "construction in progress, equipment in assembly and transit" to other categories are included. Of this amount, $411,668 was allocated to "aqueducts, plants, networks, and communication routes," which were used for the Puerto Tejada solar farm, substations in the departments of Tolima and Valle, recloser installations, and network expansion in the Valle department.

Equipment for the loss reduction plan in the department of Tolima and new equipment for the Salvajina power plant were also included. In addition, $119,900 corresponds to "office furniture and equipment, computing, and communications" intended to meet the demand of Internet customers and to modernize and integrate the electrical equipment operated in the department of Tolima with the Nova control center. Transfers to "Construction and buildings" were also recorded for $4,797, and VAT paid on productive real assets was reclassified for $15,909 in 62 projects. Finally, transfers were made to intangible assets for $95,596 and to inventories available for sale for $29,625, corresponding to four projects invoiced to Caoba S.A.S., in compliance with the BOT (Build, Operate and Transfer) contract, as well as other internal transfers and reclassifications for $5,109.

Similarly, the main transfers from Cementos Argos S.A. and its subsidiaries for $831,160 are included, mainly from "construction in progress, equipment in assembly and transit" to "production machinery and equipment" for $720,975, "Mines, quarries, and deposits" for $12,427, "office furniture and equipment, computing and communications" for $8,609, and "land" for $5,652. It also includes transfers to other accounts for legalization of advances payable of $14,176, transfers of assets for right of use of $15,965, transfers to intangible assets of $10,998, and other transfers and internal reclassifications of $42,358, given the start of operations of projects that were completed during the reporting period.

(3) On July 22, 2025, Cemargos USA Corp., a subsidiary of Cementos Argos S.A., acquired 60% of International Aggregates – Interagg S.A.S., in a business combination in accordance with IFRS 3 – Business Combinations. As a result of this transaction, an increase in property, plant, and equipment of $48,793 was recognized.

(4) Celsia Colombia S.A. E.S.P. transferred its energy efficiency business, including the associated technical and commercial knowledge, to Atera Colombia S.A.S. As part of this transaction, the company contributed an initial portfolio of assets worth $9,875, consisting of distributed solar generation (rooftops and the Palmira 2 solar farm) and energy efficiency contracts (lighting, compressed air, pumping, thermal districts). Subsequently, other strategic energy efficiency assets similar to those mentioned above were sold in two phases. As a result of this transaction, a net write-off of $649,236 was recorded in property, plant, and equipment.

	Land	Construction in progress, equipment in assembly and transit (1)	Buildings and structures for administrative use	Buildings and structures	Production machinery and equipment	Office furniture and equipment, computing and communications	Mines, quarries, and deposits	Land transport equipment	River fleet	Aqueducts, plants, networks, and communication routes	Other assets	Advances	Total
January 1, 2024	**1,602,545**	**3,613,124**	**79,372**	**2,609,199**	**9,312,247**	**736,965**	**2,508,814**	**1,193,697**	**54,717**	**8,182,058**	**12**	**27,564**	**29,920,314**
Additions	35	2,007,331	-	1,844	12,886	4,153	5,621	1,650	-	60,861	-	8,113	2,102,494
Held for sale	(5,574)	-	-	-	-	-	-	-	-	-	-	-	(5,574)
Transfers from (to):													
Other accounts (2)	10,358	(1,459,513)	-	26,701	213,443	116,000	357	23,343	565	401,240	-	(7,759)	(675,265)
Effect of conversion	33,222	29,311	11,023	103,305	266,337	9,664	68,691	37,674	1,451	34,806	-	2,838	598,322
Sales and withdrawals	(6,877)	(1,285)	-	(14,789)	(209,236)	(18,730)	(49)	(15,773)	(23)	(5,369)	-	-	(272,131)
Loss of control of a subsidiary or business (3)	(406,066)	(361,879)	(745)	(1,405,493)	(4,395,048)	(134,218)	(2,375,474)	(791,213)	(52,899)	(228,247)	-	-	(10,151,282)
Other changes	(106)	-	-	(8)	27	-	-	-	-	9	-	-	(78)
Historical cost	**1,227,537**	**3,827,089**	**89,650**	**1,320,759**	**5,200,656**	**713,834**	**207,960**	**449,378**	**3,811**	**8,445,358**	**12**	**30,756**	**21,516,800**
January 1, 2024	**2,484**	**23,819**	**37,018**	**1,131,538**	**4,352,120**	**375,070**	**270,691**	**634,678**	**17,974**	**1,782,440**	**12**	**-**	**8,627,844**
Depreciation for the period	-	-	1,549	48,499	274,237	57,682	10,048	30,334	162	265,414	-	-	687,925
Transfers from (to):													
Other accounts	-	-	-	424	(163)	(14)	(109)	-	-	-	-	-	138
Effect of conversion	382	-	5,447	52,820	140,116	7,785	4,590	23,711	454	29,555	-	-	264,860
Sales and withdrawals	-	-	-	(14,729)	(170,310)	(18,725)	(49)	(14,566)	(24)	(2,724)	-	-	(221,127)
Impairment losses	-	8,000	-	-	-	-	-	-	-	-	-	-	8,000
Loss of control of a subsidiary or business (3)	-	-	(445)	(639,284)	(2,025,512)	(97,415)	(151,113)	(372,040)	(16,495)	(118,433)	-	-	(3,420,737)
Other changes	-	-	-	9	249	572	-	(10)	-	33	-	-	853
Depreciation and impairment	**2,866**	**31,819**	**43,569**	**579,277**	**2,570,737**	**324,955**	**134,058**	**302,107**	**2,071**	**1,956,285**	**12**	**-**	**5,947,756**

Total Property, plant, and equipment as of December 31, 2024	**1,224,671**	**3,795,270**	**46,081**	**741,482**	**2,629,919**	**388,879**	**73,902**	**147,271**	**1,740**	**6,489,073**	**-**	**30,756**	**15,569,044**

(1) The item "Construction in progress, equipment under assembly and in transit" includes assets for cement plant projects (Helios project), which have an investment of $583,546, corresponding to the construction and upgrade of one of the cement plants, which is part of the existing integrated network for Colombia and is expected to begin operations in 2025.

(2) As of December 31, 2024, transfers from Celsia S.A. and its subsidiaries totaling $1,216,294 are included, from the category of "construction in progress, equipment under assembly and in transit" to other categories. Of this amount, $102,630 corresponds to "office furniture and equipment, computing and communications," intended for the implementation of internet and fiber optic equipment. Additionally, $400,278 was allocated to "aqueducts, plants, networks, and communication routes," intended for the construction of the Andalucía, Flandes, and San Felipe solar farms, the concrete tower manufacturing plant in Guajira, the renovation of equipment at the Bajo and Alto Anchicayá reservoirs, major maintenance on networks and substations in the departments of Tolima and Valle, and the digital network project. Likewise, $38,486 was allocated to "production machinery and equipment" for the smart demand management project. The VAT paid on real productive assets was also reclassified for $18,491 in 85 projects. Finally, transfers were made to intangible assets for $91,776 and to inventories available for sale for $580,241.

Similarly, transfers from Cementos Argos S.A. and its subsidiaries totaling $243,219 are included, from "construction in progress, equipment in assembly and transit," mainly to "production machinery and equipment" totaling $174,699, "buildings and structures" for $26,532, "ground transportation equipment" for $21,731, and "office, computer, and communications furniture and equipment" for $13,351, given the start of operations of projects that were completed during the reporting period.

(3) On January 12, 2024, the transaction between Cementos Argos S.A. and Summit Materials, Inc. was completed, resulting in the loss of control over the assets associated with the United States region and generating a decrease in property, plant, and equipment, net, of $6,730,545 (Note 46 Significant Events).

16.1.1 Transactions involving the acquisition of property, plant, and equipment

As of December 31, 2025, the Group presents relevant movements in the acquisition of property, plant, and equipment, mainly in construction in progress, equipment under assembly and in transit, aqueducts, plants, communication networks and roads, and production machinery and equipment.

The most representative transactions are detailed below:

- Energy transmission and distribution projects for $1,071,793, corresponding to the item "construction in progress, equipment under assembly and in transit." In Colombia, progress was made on projects, notably the solar farms in Escobal, Valledupar, Buga 1 and 2, Chicamocha, Palmira 2, Carmelo 4, and expansions at the Escobal, Arreboles, Salvajina, Toluviejo, and Carreto substations, as well as the Ambalema reliability project. Investments of $89,368 were also made, recognized as "agreements, plants, networks, and communication routes," for the replacement of equipment in 72 substations operating in the department of Tolima and 53 in Valle de Cauca, and the expansion of networks to improve installed capacity to ensure service quality and continuity. In Central America, progress was made on photovoltaic projects worth $4,574.

- Execution of power generation projects worth $91,127, notably investments in the Carreto and Guajira wind projects. In addition to investment in the Serena del Mar thermal districts. As well as the renovation of equipment at the Bajo Anchicayá reservoir and auxiliary equipment at the Meriléctrica power plant.

- Investment in Internet projects worth $44,715 to expand coverage to new customers.

- Investment in other projects worth $30,612 to renovate technological infrastructure and data storage. Investments worth $18,597 were made in the green hydrogen project produced from non-conventional renewable energy sources.

- Acquisitions of production machinery and equipment for $5,040, required to replace equipment in operation.

- Additions of $10,042 were recognized in aqueducts, plants, and networks, notably the purchase of a power transformer for the Termoyumbo substation.

- Other acquisitions of property, plant, and equipment correspond to normal business operations, including the business of Cementos Argos S.A. and its subsidiaries for $268,168, and the other companies of the Group for $2,385.

As of December 31, 2024, the Group reported significant movements in the acquisition of property, plant, and equipment, mainly in construction in progress, equipment under assembly and in transit, aqueducts, plants, networks, and communication routes, and production machinery and equipment.

The most representative items are detailed below:

- Energy transmission and distribution projects for $1,190,887 corresponding to "construction in progress, equipment in assembly and transit." In Colombia, progress was made on projects, notably the solar farms in Escobal, Puerto Tejada, Palmira 2, Andalucía, Valledupar Buga 1 and 2, investment in solar roofs at three new Tecnosur plants, Cenit, stage 2 at Nacional de Chocolates, Acesco, Crystal Colhilados, the La Pintada concession, and investment in substations in Toluviejo, Chinú, Bolívar, Pacífico, San Marcos, and Estambul. Investments totaling $161,128 were also made in aqueducts, plants, networks, and communication routes, for the replacement of equipment in 72 substations operating in the department of Tolima and 73 in Valle de Cauca, and the expansion of networks to improve installed capacity to ensure service quality and continuity. In Central America, progress was made on the Calesa, EPA phase 3, Alicapsa farm, La Colonia supermarkets, and Zip Búfalo photovoltaic projects, among others.

- Execution of power generation projects worth $215,739, highlighting investments in the Carreto wind projects, Camelias park, Prefabricados de Concreto plant, and Cuestecitas line substation. In addition to investment in the Serena and Meraki thermal districts and implementation of the SCADA system in Salvajina and Riofrio II. As well as the renovation of equipment in the Bajo and Alto Anchicayá reservoirs, in the Meriléctrica power plant, and the reconstruction of the canal section and embankment in Riofrio I.

- Investment in Internet projects totaling $64,923 for the expansion of network coverage and infrastructure.

- Investment in other projects totaling $39,170 for the renovation of technological infrastructure and data storage. In innovation, investments totaling $12,594 were made in the green hydrogen project produced from non-conventional renewable energy sources.

- Additionally, in "aqueducts, plants, and networks," assets from the Serenísima B thermal district's chilled water distribution networks were received as payment in kind, along with the transfer of the contractual position in the lease agreements, through which the microturbine, cooling tower, water chiller unit, centrifugal pumps, and other components of the Serena del Mar thermal district were acquired for $41,337, in compliance with the Private Agreement signed in December 2023 with CNC del Mar, Neo Domus, and Novus Civitas. Additionally, investments of $19,436 were recognized in Central America.

- Acquisitions of machinery and equipment for $2,506 for the availability of equipment required in the various projects currently underway.

- Other acquisitions of property, plant, and equipment correspond to normal business operations, including the business of Cementos Argos S.A. and its subsidiaries for $351,366, and other Group companies for $3,408.

16.1.2 Sales of property, plant and equipment

The following are the main sales transactions of property, plant, and equipment for the period:

Withdrawal for project development

As of December 31, 2025, there were no disposals of property, plant, and equipment for project development. In the same period of the previous year, such disposals amounted to $36,915 in production machinery and equipment at Celsia Colombia S.A. E.S.P.

Sale to Universidad del Valle of the San Miguel camp property and equipment - termination of the contract with Entrepalma S.A.S. - disposal of other assets

As of December 31, 2025, net sales write-offs were recorded at Celsia Colombia S.A. E.S.P. for $14,150, mainly corresponding to the sale to Universidad del Valle of all elements of the San Miguel camp, which included assets worth $8,701 and generated a profit in the income statement of $6,431, including transaction costs. Additionally, as part of the property restructuring plan, 32 real estate registrations worth $2,828 were written off, which were requested to be eliminated by the cadastral authority as they were not considered properties of Celsia Colombia S.A. E.S.P. In turn, due to the early termination of the contract with the customer Entrepalma S.A.S., the cogeneration assets were sold for $1,800, generating a loss of $427. In Central America, the solar roof of the Providencia model house was written off for $7,879, equivalent to USD$2,097.21, and other assets that were fully depreciated were also written off.

Sale of projects under construction to Caoba Inversiones S.A.S.

As of December 2024, 14 energized projects in the department of Valle del Cauca and three projects in the department of Tolima were sold to Caoba Inversiones S.A.S. These projects were invoiced for $490,310 in compliance with the BOT contract, resulting in a decrease of $20,606 in current tax expense. On an operating loss of $42,549, an unrealized loss is recognized for the 51% stake that Celsia Colombia S.A. E.S.P. has in Caoba Inversiones S.A.S., equivalent to $21,700. Consequently, the realized operating loss recognized in the income statement was $20,849.

For 2024, the projects delivered to Caoba Inversiones S.A.S. under the BOT contract were not previously built by the Group, so their delivery is made from inventories. Therefore, the carrying amount of these assets was reclassified during 2024 as inventory available for sale.

16.2 Fair value of land and buildings for administrative use

To determine the fair value of land and buildings for administrative use, independent firms with extensive experience and recognition in the market were hired.

These firms used appropriate valuation techniques to estimate these fair values, following the guidelines of IFRS 13 – Fair Value Measurement and the International Valuation Standards (IVS). The approach used in this case was market comparison.

The input data for the fair value estimate is classified as Level 2 within the fair value hierarchy. This hierarchy also applies to the entire estimate, as it is based on offer prices, appraisals, or transactions of similar properties that are observable, either directly or indirectly, in the market, and that have been adjusted or standardized by factors such as location, marketing, and finishes, among others.

The Group must perform technical appraisals at least every four years to ensure that the value of land and buildings used for administrative purposes is updated. The last update was performed in December 2025.

The carrying amount of land and buildings for administrative use, if accounted for under the cost model, would be $21,624 (2024 $27,113).

Other comprehensive income (OCI) from the revaluation of land and buildings for administrative use will be transferred to retained earnings as the asset is used or when it is derecognized (Note 29.2 Other comprehensive income (OCI)).

16.3 Capitalization of borrowing costs

During 2025, borrowing costs capitalized to property, plant, and equipment amounted to $45,508 (2024 $77,825). The average rate used to determine the amount of borrowing costs was 11.43% (2024 13.46%), corresponding to the average effective interest rate on generic loans.

16.4 Guarantees and contractual commitments for property, plant, and equipment

The Group has no contractual commitments for the acquisition of property, plant, and equipment. In addition, no compensation was obtained from third parties for damaged, lost, or abandoned property, plant, and equipment.

The Group has adequate insurance policies to protect its productive assets, which mainly cover material damage caused by fire, earthquake, power failures, natural disasters, terrorism, and other risks.

16.5 Changes in estimates of property, plant, and equipment

The Group has not made any changes to its accounting estimates that have a significant impact on the current period or that affect the residual value, useful lives, and depreciation methods of property, plant, and equipment.

16.6 Indications of impairment of property, plant, and equipment

At the end of the reporting period, the Group assesses whether there are any indicators of impairment of non-current assets, based on available external and internal information. It also reviews the carrying amount of these assets whenever events or circumstances indicate that such value may not be recoverable.

If the total discounted future cash flows are less than the carrying amount, the asset is considered unrecoverable. Consequently, an impairment loss is recognized in the consolidated income statement.

After the assessment, the following assets showed significant impairment:

- As of December 31, 2025, due to the decision not to continue with the cement plant project (Helios project) in Sogamoso, Cementos Argos S.A. reclassified the machinery in good condition as property, plant, and equipment available for use in other Group operations. Specific project expenditures that will not generate future economic benefits were written off. Consequently, an impairment loss of $63,092 was recognized.

- As of December 31, 2025, an impairment loss of $24,364 (USD 6,012) was recognized on machinery and equipment assets at Argos Puerto Rico Corp., a subsidiary of Cementos Argos S.A.

- As of December 31, 2025, and 2024, Porvenir II S.A.S. E.S.P., a subsidiary of Celsia S.A., recognized impairment losses of $27,306 (2024 $8,000) corresponding to construction in progress and equipment in assembly and transit.

NOTE 17: **INVESTMENT PROPERTIES**

The balance of investment properties as of December 31 comprises:

	2025	2024
Land (*)	1,141,418	1,954,928
Construction and buildings	4,199	8,494
Total	**1,145,617**	**1,963,422**

(*) The variation corresponds mainly to transfers from investment properties to inventories of the larger lots of the Pavas property in Barranquilla and the lots of Hacienda Portonao Barú in Cartagena.

The following table shows the movement of investment properties during the period:

	2025	2024
Investment properties as of January 1	**1,963,422**	**2,203,969**
Additions (1)	5,998	12,002
Gain (loss) on fair value measurement (2)	12,937	(84,122)
Effect of foreign exchange differences	(15,222)	14,505
Transfers from investment properties (3)	(816,310)	(112,343)
Loss of control of a subsidiary or business (4)	-	(43,699)
Provisions (5)	(4,947)	(26,890)
Assets classified as held for sale	(261)	-
Investment properties as of December 31	**1,145,617**	**1,963,422**

(1) For 2025 and 2024, this mainly corresponds to capitalized expenditures for the adaptation of the Pavas Molina and Miramar land in Barranquilla, and adaptations to the Barú land in Cartagena.

(2) As of December 31, 2025, and 2024, the fair value of investment properties was adjusted. In 2025, the main properties that underwent fair value adjustments were Insignares, Predio Barú, Pajonal, and Altos de Pradomar, and in 2024, they correspond to Predio Pavas, Predio Barú, Finca La Fortuna, Altos de Pradomar, Pajonal, and Insignares (Note 23 Income from ordinary activities).

(3) As of December 31, 2025, the largest lots of the Pavas property in Barranquilla and the lots of Hacienda Portonao Barú in Cartagena were transferred from investment properties to inventories, given the context of the Group's urban development business. As of December 31, 2024, the lots Predio Pavas Norte Alejandría Stage IV project, Pavas Sur Alejandría Stage VI project, Pajonal Lot Polideportivotecnos project, La Pedrera, and Pocihueica were transferred from investment properties to inventories.

(4) On January 12, 2024, the transaction between Cementos Argos S.A. and Summit Materials, Inc. was completed, resulting in the loss of control over the assets associated with the United States region and generating a decrease in investment properties of $43,699.

(5) As of December 31, 2025, this mainly corresponds to the sale of Bodega 3 Mosquera for $2,400, a duplex apartment in Karibana for $1,700, and a plot of land located in Saint Maarten for $735.

In turn, as of December 31, 2024, it mainly corresponds to the sale of the following land: Campoalegre farm lot, Don Jaca lot, La Fortuna farm and cabin. The net cost of these lands at the time of disposal was $26,875.

To determine the fair value of investment properties, independent firms with extensive experience and recognition in the market were hired. These firms used the appropriate valuation techniques for the case to estimate these fair values, following the guidelines of IFRS 13 – Fair Value Measurement and the International Valuation Standards (IVS), as follows:

- For properties where regulations allow for a built product, the valuation methodology used is discounted cash flow, a methodology where the value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive and negative) over a period of time, plus the net gain derived from the hypothetical sale of the property at the end of the investment period. This methodology requires the application of two rates: a discount rate applicable to future cash flows, which is determined primarily by the risk associated with the income, and a capitalization rate used to obtain the future value of the property based on estimated future market conditions.

- For properties where regulations do not allow for a constructed product, the valuation methodology used is the comparative market approach, a methodology based on the principle of substitution. The characteristics of the identified transactions are compared to those of the property under study in terms of location, size, quality, purchase expenses, market conditions on the date of sale, physical characteristics, and the investor's financial situation, among other factors, with the aim of defining a range of values based on a unit of value for comparison.

- For assets already built, the valuation methodology used is direct capitalization or discounted cash flow. The direct capitalization methodology converts the net operating income produced by the property into an indication of value by using an appropriate capitalization rate based on market information and investor expectations.

The input data for estimating the fair value of investment properties is classified as Level 2 input data within the fair value hierarchy. This classification also applies to the entire estimate, based on offer prices, appraisals, or transactions of similar properties that are observable, either directly or indirectly, in the market, and that have been adjusted or standardized for factors such as area, access roads, immediate neighborhood, finishes, improvements, state of repair, among other factors.

Rental income from investment properties for the period amounted to $5,944 (2024 $5,107). Direct expenses related to income-producing investment properties amounted to $39,940 (2024 $40,623). Direct expenses related to investment properties that did not generate rental income amounted to $41,613 (2024 $36,864).

As of December 31, 2025, and December 31, 2024, the Group has no significant contractual obligations to acquire, construct, or develop investment properties, nor are there any restrictions on any investment properties.

NOTE 18: **INVESTMENTS IN ASSOCIATES AND JOINT VENTURES**

18.1 **General information on associates and joint ventures**

Company name	Main activity	Country	Voting interest (*)		Investment classification	Carrying amount	
			December 2025	December 2024		December 2025	December 2024
Odinsa Infrastructure Private Equity Fund by Compartments (1)	Investment in road and airport concessions	Colombia	50.00%	50.00%	Joint venture	1,135,715	1,018,461
Fondo de Capital Privado Pactia Inmobiliario (2)	Real estate investment	Colombia	37.44%	37.45%	Associate	989,896	886,598
Atera Energy Group Spain, S.L.	Investment	Spain	32.93%	0.00%	Joint venture	232,422	-
Caoba Inversiones S.A.S. (3)	Energy distribution and transmission	Colombia	51.00%	51.00%	Joint venture	196,885	153,094
Quiport Corporation S.A.	Airport concession	Ecuador	23.25%	23.25%	Joint venture	170,831	305,069
Termoeléctrica El Tesorito S.A.S. E.S.P. (4)	Power generation	Colombia	57.50%	57.50%	Associate	167,718	169,079
Quito Airport Management (QUIAMA) LLC	Airport concession operator	United States	25.00%	25.00%	Joint venture	33,426	40,647
Trans Atlantic Shipmanagement Ltd.	Maritime freight transport	British Virgin Islands	50.00%	50.00%	Joint venture	21,946	31,857
Odinsa Vías S.A.S.	Road concessions	Colombia	50.00%	50.00%	Joint venture	18,155	19,182
Solar Zacapa S.A.	Renewable energy	Panama	50.00%	0.00%	Joint venture	10,332	-
Atera Colombia S.A.S. (5)	Commercial	Colombia	0.00%	0.00%	Joint venture	9,745	-

Company name	Main activity	Country	Voting interest (*)		Investment classification	Carrying amount	
			December 2025	December 2024		December 2025	December 2024
MMC Cement Division C.V.	Cement marketing	Curaçao	50.00%	50.00%	Joint venture	5,965	6,543
Autonomous assets Niquía Treasury	Real estate investment in housing	Colombia	51.00%	51.00%	Associated	5,018	4,238
Pactia S.A.S.	Real estate management	Colombia	50.00%	50.00%	Joint venture	4,625	6,412
Saint-Gobain Colombia S.A.S.	Design and production of production materials	Colombia	40.00%	40.00%	Associate	4,417	3,820
Grupo de Inversiones Suramericana S.A. (*)	Financial	Colombia	0.00%	10.95%	Associate	-	11,736,694
Other associates and joint ventures (**)						10,788	56,363
Total investments in associates and joint ventures						**3,017,884**	**14,438,057**

(*) In relation to the associate Grupo de Inversiones Suramericana S.A., in 2024, the percentage of economic interest was 53.26%, which differed from the percentage of voting rights of 10.95%. This was due to the fact that the issuer had shares with preferred dividends and without voting rights, and that, during 2024, Grupo Argos S.A. contributed 155,200,000 shares to the FAP Grupo Argos Inhibidor de Voto autonomous equity fund and Cementos Argos S.A. contributed 24,300,000 shares to the FAP Cementos Argos Inhibidor del Voto autonomous equity fund in order not to exercise the political rights attached to them. The 179,500,000 restricted shares represented the suspension of voting rights for 63.51% of political participation. If these shares had not been restricted, the percentage of participation with voting rights would have been 74.46%.

For other investments in associates, the percentage of ownership indicated is equal to the percentage of economic interest.

(**) Corresponds to investments in associates and joint ventures with insignificant individual carrying amounts, grouped for presentation purposes: Consorcio Farallones $2,658 (2024 $926), Granulados Reciclados de Colombia Greco S.A.S. $1,931 (2024 $1,167), P.A. Contingencias Consorcio Nuevo Dorado $1,931 (2024 $1,806), P.A. Fideicomiso Hotel Calablanca Barú $0 (2024 $30,513), and other investments for $4,268 (2024 $21,951).

Likewise, the following associates and joint ventures are not included: Odinsa Aeropuertos S.A.S., Aerotocumen S.A. (in liquidation), Consorcio Dovicon O&MC, Dovicon S.A., JV Dovicon EPC S.A.S., JV Dovicon O&M S.A.S., and C2 Energía S.A.S., because their carrying amount is zero as of December 31, 2025. As of December 31, 2025, Odinsa Aeropuertos S.A.S., C2 Energía S.A.S, C2 Sun S.A.S., and C2 Solar S.A.S. have negative equity. For this reason, after applying the equity method in the Group's consolidated financial statements, these investments were reduced to zero, recognizing a provision in the consolidated financial statements for Odinsa Aeropuertos S.A.S. and C2 Energía S.A.S., but not for C2 Sun S.A.S. and C2 Solar S.A.S., considering that, for the latter, this situation does not imply a legal or implicit obligation for the Group. The carrying amount of Aerotocumen S.A. (in liquidation), Consorcio Dovicon O&MC, Dovicon S.A., JV Dovicon EPC S.A.S., and JV Dovicon O&M S.A.S. is zero due to the recognition of impairment on these investments in prior periods.

In October 2025, the investments in P.A. Fideicomiso Hotel Calablanca Barú and P.A. Fideicomiso Operación Hotel Calablanca Barú were classified as non-current assets held for sale. On December 2, 2025, the fiduciary rights over these investments were transferred (Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations).

In September 2025, the investment in the associate Internacional Ejecutiva de Aviación S.A.S. was classified as a non-current asset held for sale. On October 31, 2025, the sale of this investment was completed (Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations).

On March 27, 2025, the investment in the associate Grupo de Inversiones Suramericana S.A. was classified as a non-current asset held for distribution to owners and was disposed of through the implementation of the Spin-off Project in July 2025; as was the investment in Summit Materials, Inc. in November 2024, classified as a non-current asset held for sale, which was disposed of in February 2025 (Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations, and Note 46 Significant events).

Associates and joint ventures are accounted for using the equity method in the consolidated financial statements, except for the Fondo de Capital Privado Pactia Inmobiliario, which is accounted for at fair value through profit or loss in accordance with the exemption established in paragraph 19 of IAS 28 - Investments in Associates and Joint Ventures.

(1) The Odinsa Infraestructura Private Equity Fund is a joint venture classified as an investment entity under IFRS 10 - Consolidated Financial Statements. For the purposes of applying the equity method, the Group opted to retain the fair value measurement applied by this fund to its holdings in entities.

The total net value of the fund's assets is broken down as follows:

	2025	2024
Cash and cash equivalents	38,759	35,970
Account receivable for subordinated debt from Concesión Vial de los Llanos S.A.S. (i)	561,549	450,194
Account receivable subordinated debt Concesión La Pintada S.A.S (i)	152,417	142,634
Accounts receivable dividends Sociedad Concesionaria Operadora Aeroportuaria S.A. – Opain S.A.	763	1,653
Accounts receivable between funds	14,779	-
Economic rights Aburrá Oriente Tunnel Concession S.A. (i)	826,999	519,604
Economic rights La Pintada S.A.S. Concession (i)	632,926	493,266
Economic rights Sociedad Concesionaria Operadora Aeroportuaria Internacional S.A. - Opain S.A. (i)	402,596	557,349
Economic rights Autopistas del Café S.A. (includes AKF Trust) (i)	45,040	119,918
Economic rights Consorcio Grupo Constructor Autopistas del Café (i)	25,485	52,145
Economic rights Concesión Vial de los Llanos S.A.S. (i)	14,265	61,850
Economic rights Entrevalles S.A.S. (ii)	11,701	-
Investment funds	373	10
Other assets	191	332
Total assets	**2,727,843**	**2,434,925**
Account payable to Autopistas del Café S.A. (i)	44,323	95,113
Account payable to Sociedad Concesionaria Operadora Aeroportuaria Internacional S.A. - Opain S.A.	240,740	158,388
Account payable to Concesión Túnel Aburrá Oriente S.A. (i)	150,829	138,738
Accounts payable between funds	14,779	-
Other liabilities	668	690
Total liabilities	**451,339**	**392,929**
Total net assets	**2,276,504**	**2,041,996**

The Group's investment in the Odinsa Infraestructura Private Equity Fund corresponds to 50% of the Fund's net assets less unrealized gains amounting to $2,537 (2024 $2,537).

(i) Independent experts with experience in valuing this type of asset are hired to determine fair value. The expense for advisory, administration, investment fund management, and road and airport concession operation fees incurred by the Odinsa Infraestructura Private Capital Fund with Odinsa Gestor Profesional S.A.S. is charged to the Fund as the service is provided.

(ii) On August 19, 2025, Odinsa Vías S.A.S. and the Odinsa Infraestructura Private Equity Fund signed a usufruct agreement on the shares of Entrevalles S.A.S. Under this agreement, the Fund will retain the economic rights derived from the shares acquired by Odinsa Vías as usufructuary, while Odinsa Vías will retain bare ownership of these shares. The main purpose of Entrevalles S.A.S. is to construct the second stage of the Túnel de Oriente tunnel.

(2) The value of the unit of the Fondo de Capital Privado Pactia Inmobiliario is $15,911.36 pesos per unit ($14,016.22 pesos per unit in 2024). The fair value hierarchy of this investment corresponds to Level 2, considering that the underlying assets of the fiduciary rights are represented by real estate, which is measured at fair value and whose valuation is carried out through technical appraisals performed by independent appraisers.

The value of the real estate is updated daily with changes in the UVR (Real Value Unit) index in accordance with Colombian law. Subsequently, each asset is updated through a new appraisal, which is performed annually.

The Fund holds investment properties worth $3,246,229 (2024 $3,066,207).

(3) The Group classifies its stake in Caoba Inversiones S.A.S. as an investment in a joint venture even though it holds a stake of more than 50% due to the decision-making regime of this company's Board of Directors (Note 4.1.1 Investments in other entities).

(4) The Group classifies its interest in Termoeléctrica El Tesorito S.A.S. E.S.P. as an investment in an associate even though it holds more than 50% of the shares due to the decision-making regime of this company's Board of Directors (Note 4.1.1 Interests in other entities).

(5) The Group classifies its 1.86% interest in Atera Colombia S.A.S. as an investment in a joint venture, considering that it has a 32.93% interest in the parent company of this company, Atera Energy Group Spain, S.L., which has a 98.14% interest in this company. However, the Group does not have voting rights over this investment, since the shares held in Atera Colombia S.A.S. only confer economic rights from the fifth year after the date on which they were acquired by the owner (Note 4.1.1 Investments in other entities).

18.2 Business purpose of the main associates and joint ventures, and nature of the relationship

Grupo de Inversiones Suramericana S.A. – Grupo Sura S.A.: is a company with strategic investments in the banking, insurance, pensions, savings, and investment sectors. Its principal place of business is in Medellín (Colombia).

Significant influence over Grupo de Inversiones Suramericana S.A. was exercised, among other things, through the Group's position to nominate members of the Board of Directors to be elected by the Shareholders' Meeting, in accordance with Colombian law.

On December 18, 2024, Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. signed a Spin-off Agreement, through which they agreed on the transaction to dispose of the cross-shareholdings. Subsequently, on December 27, 2024, an amendment to the agreement was signed, whereby Cementos Argos S.A. joined the transaction.

On March 25, 2025, and March 27, 2025, at extraordinary meetings, the Shareholders' Assemblies of Cementos Argos S.A. and Grupo Argos S.A., respectively, approved in full the Spin-off Project whereby the shareholders of Cementos Argos S.A. and Grupo Argos S.A. would directly receive shares of Grupo de Inversiones Suramericana S.A.

In accordance with the above, in March 2025, this investment was classified as a non-current asset held for distribution to owners and, in turn, as a discontinued operation. On July 25, 2025, completed the implementation of the Spin-off Project for Grupo. Therefore, Grupo de Inversiones Suramericana S.A. ceased to be an associate of the Group (Note 5 Reclassification of items in the financial statements, Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations, and Note 46 Significant events).

Fondo de Capital Privado por Compartimentos Odinsa Infraestructura: the purpose of this fund is to manage investments in Concesión Túnel Aburrá Oriente S.A., Concesión La Pintada S.A.S., Concesión Vial de los Llanos S.A.S., Autopistas del Café S.A., Consorcio Grupo Constructor Autopistas del Café, and Sociedad Concesionaria Operadora Aeroportuaria Internacional S.A. - Opain S.A.

The Private Equity Fund by Compartments has the legal, contractual, and administrative authorizations and powers required to carry out the activity of managing collective investment funds and, in particular, private equity funds, in accordance with current regulations. Therefore, it is constituted as a collective investment scheme by compartments for the collection, administration, and management of contributions, which will be administered collectively in order to obtain common economic results for investors.

Fondo de Capital Privado Pactia Inmobiliario: this is a closed-end private equity fund made up of the resources transferred to the fund by contributors in kind and in cash. The Fund is the sole trustee and beneficiary of the Pactia Autonomous Equity.

The Fund's main purpose is long-term strategic investment in assets for their economic exploitation and to obtain attractive returns for its investors with a moderate level of risk. Each of the real estate assets in which the Fund invests has a defined management, business, and branding strategy, whose main focus is to generate value for the Fund. The Fund is managed according to the instructions given by the professional manager Pactia S.A.S., whose main office is in Colombia. The Fund has a term of 30 years, extendable for an additional 10 years.

Corporación Quiport S.A.: is responsible for acting as concessionaire to manage and operate the former Mariscal Sucre International Airport, as well as to develop, build, manage, operate, and maintain the new Quito International Airport, in addition to performing all activities inherent to the concession contract granted by the Quito Metropolitan District Airport and Free Trade Zone Corporation.

The contract establishes a 35-year term for the concession, from January 27, 2006, to January 2041.

Atera Energy Group Spain, S.L.: a company domiciled in Spain, formed by Colener II S.L. with an 18.11% stake, Celsia Colombia S.A. E.S.P. with a 14.82% stake, and CTF Atera Holdings Limited ("Brookfield") with a 67.07% stake. This company was conceived as the global investment vehicle for the creation of the platform called "Atera," dedicated to the development of energy efficiency projects. The Atera Platform is composed of various investment vehicles operating under its structure in different jurisdictions, including Atera Colombia S.A.S. in Colombia.

Termoeléctrica El Tesorito S.A.S. E.S.P.: is responsible for the development of a project consisting of the construction and operation of a gas-fired power plant located in the municipality of Sahagún in the department of Córdoba; as well as the provision of public electricity and natural gas services, in accordance with the provisions of Laws 142 and 143 of 1994 and the provisions that modify, add to, or regulate them; as well as the provision of related, complementary, and associated services. It is currently commercially represented in the wholesale market by Celsia Colombia S.A. E.S.P.

Caoba Inversiones S.A.S.: its main corporate purpose is the development of any lawful commercial or civil activity, including, but not limited to, the provision of advisory, consulting, auditing, and intermediation services, as well as technical, administrative, financial, operational, maintenance, and import services, among others.

The company was incorporated as a result of a framework investment agreement between Celsia Colombia S.A. E.S.P. and Cubico Sustaintable Investments Spain, S.L., which hold a 51% and 49% stake, respectively.

In pursuit of its corporate purpose, Caoba Inversiones S.A.S. incorporates the electricity transmission business through the management of assets belonging to Plan 5 Caribe, both from the National Transmission System (STN) and from the Regional Transmission System (STR) in areas such as Guajira, Montería, Valledupar, Manzanillo, Caracolí, and Norte. Additionally, it manages assets with voltage levels 3, 4, and 5 in the department of Tolima. The company is responsible for the administration and collection of regulatory revenues associated with these assets, as well as STN and/or STR projects developed or executed by Celsia Colombia S.A. E.S.P., in its capacity as Network Operator (OR) in the Tolima commercial markets.

The strategy of this platform is aimed at expanding the transmission business in regions other than Valle del Cauca. Celsia Colombia S.A. E.S.P. retains commercial representation of the assets managed by Caoba Inversiones S.A.S. and continues to provide operation and maintenance services, with the aim of ensuring high standards of operational excellence.

18.3 Contributions, refunds of contributions, and changes in ownership

The following details the changes presented by contributions, refunds of contributions, and changes in ownership in associates and joint ventures during 2025:

Fondo de Capital Privado por Compartimentos Odinsa Infraestructura: as of December 2025, Odinsa S.A., a subsidiary of the Group, made contributions of $32,200 and refunded contributions of $82,500. These transactions did not imply changes in the shareholding in the joint venture.

P.A. Muverang: as of December 2025, the Group, through its subsidiary Celsia S.A., capitalized this joint venture for $3,680 and contributions of $615 were refunded. These transactions did not imply changes in the Group's interest in the joint venture.

Saint-Gobain Colombia S.A.S.: On June 6, 2025, the Group, through its subsidiary Cementos Argos S.A., made an advance payment for capitalization of $2,020. This contribution did not imply changes in the ownership interest in the associate.

Consorcio Farallones: In December 2025, Odinsa S.A., a subsidiary of Grupo Argos S.A., made capital contributions of $248. This contribution did not imply changes in the ownership interest in the joint venture.

Fideicomiso Plan Luz: during 2025, the Group, through its subsidiary Celsia S.A., made contributions of $82. This contribution did not imply changes in the ownership interest in the joint venture.

Caoba Inversiones S.A.S.: During 2025, the Group, through its subsidiary Celsia Colombia S.A. E.S.P., purchased 160,069 shares for $45,554. This purchase did not imply changes in the ownership interest in the joint venture.

Fondo de Capital Privado Pactia Inmobiliario: as of December 31, 2025, the Company sold 1,042,000 units for $15,315 (Note 34 Cost of ordinary activities). Likewise, outstanding units went from 168,905,231 to 166,181,782 units. As a result of the above, the Fund's interest went from 37.45% to 37.44%.

During 2024, the following contributions, refunds of contributions, and changes in ownership in associates and joint ventures were made:

Grupo de Inversiones Suramericana S.A. – Grupo Sura S.A.: On February 6, 2024, the first exchange of Grupo Nutresa S.A. shares took place, as a result of the Framework Agreement signed in June 2023, whereby Grupo Argos S.A. exchanged all of its shares in Grupo Nutresa S.A. (45,243,781 shares) in exchange for 36,070,836 common shares of Grupo de Inversiones Suramericana S.A. for $1,971,864 and 14,932,413 common shares of Sociedad Portafolio S.A. Liquidated for $186,666.

On April 11, 2024, the Public Takeover Bid (OPA) on ordinary shares of Grupo Nutresa S.A. was completed. In accordance with Grupo Argos S.A.'s participation in the offer, it was awarded 10,042,108 shares of Grupo Nutresa S.A., of which 9,572,605 shares were paid in cash and 469,503 shares were paid in kind, through the delivery of 349,196 shares of Grupo de Inversiones Suramericana S.A. with a carrying amount of ($19,030) and 265,254 shares of Sociedad Portafolio S.A. Liquidated with a carrying amount of ($1,923).

Following the completion of the takeover bid (OPA) on April 25, 2024, the second exchange of Grupo Nutresa S.A. shares took place, whereby Grupo Argos S.A. exchanged the shares acquired in the takeover bid (10,042,108 shares) in exchange for 5,049,057 ordinary shares of Grupo de Inversiones Suramericana S.A. for $273,231 and 16,304,046 ordinary shares of Sociedad Portafolio S.A. Liquidated for $201,036.

In November 2024, 10,328,121 shares of Grupo de Inversiones Suramericana S.A. were received for $342,762 as a result of the liquidation of Sociedad Portafolio S.A. Liquidated.

Considering that Grupo Argos S.A., as an infrastructure holding company, had no intention or desire to become the controlling shareholder of Grupo de Inversiones Suramericana S.A., during 2024, Grupo Argos S.A. contributed 155,200,000 common shares of this company to the FAP Grupo Argos Inhibidor de Voto autonomous fund, and Cementos Argos S.A. contributed 24,300,000 common shares of Grupo de Inversiones Suramericana S.A. to the FAP Cementos Argos Inhibidor del Voto autonomous fund, which had irrevocable instructions not to exercise voting rights.

The net increase in the investment of Grupo de Inversiones Suramericana S.A., resulting from the execution of the stages described above, to comply with the agreement to transfer the investment in the food business of Grupo Nutresa S.A. in exchange for shares of Grupo de Inversiones Suramericana S.A. and Sociedad Portafolio S.A. Liquidated, was $2,704,610, of which $2,568,827 corresponded to the net increase given the exchange of shares and $135,783 to the application of the equity method on the effect accounted for by this associate in the exchange of Grupo Nutresa S.A. shares, and the effects derived from the change in the stake in the same.

Fondo de Capital Privado por Compartimentos Odinsa Infraestructura: as of December 2024, Odinsa S.A., a subsidiary of Grupo Argos S.A., received a refund of contributions amounting to $108,750.

Fondo de Capital Privado Pactia Inmobiliario: as of December 2024, the stake in the Fund increased from 37.39% to 37.45% due to the net effect of the sale of 6,851,487 units by the Group for $96,358 and the decrease in the Fund's outstanding units, which went from 187,517,359 to 168,905,231 units. The units sold by the Group were repurchased by the Fund.

Caoba Inversiones S.A.S.: during 2024, the Group, through its subsidiary Celsia Colombia S.A. E.S.P., purchased 42,228 shares for $11,375.

Consorcio Farallones: as of December 2024, the Group, through its subsidiary Odinsa S.A., made cash contributions of $7,625. This contribution did not imply any changes in the shareholding in the joint venture.

P.A. Muverang: As of December 2024, the Group, through its subsidiary Celsia S.A., made contributions of $1,958. This contribution did not imply any changes in the ownership interest in the joint venture.

18.4 Establishments, acquisitions, and/or divestitures of associates and joint ventures

During 2025, the following formations, acquisitions, and/or divestments of associates and joint ventures took place:

Atera Energy Group Spain, S.L.: a company formed by Colener II S.L.U., Celsia Colombia S.A. E.S.P., a subsidiary of Celsia S.A., and CTF Atera Holdings Limited (Brookfield). As part of a single structured transaction, during the third quarter of 2025, the Group acquired 4,800 shares of the joint venture, with the purpose of strengthening its participation in power generation projects and strategic energy transition assets through a special purpose vehicle dedicated to holding and managing interests in companies in the energy sector. (Note 37 Other income, net and Note 46 Significant events).

Atera Colombia S.A.S.: As part of a single structured transaction, during the third quarter, Celsia Colombia S.A. E.S.P., a subsidiary of Celsia S.A., acquired 20,759,431 shares of the joint venture through an asset transfer for $9,876, as a result of a strategic alliance between the company and global investment manager Brookfield, promoting the business of customized energy solutions for companies, mitigating CO_2 emissions, and strengthening resilience in the face of energy availability challenges. Celsia Colombia S.A. E.S.P. maintains a direct stake of 1.86% in Atera Colombia S.A.S. and, in turn, holds a 32.93% stake in Atera Energy Group Spain, S.L., which holds 98.14% of this company (Note 46 Significant events).

Solar Zacapa S.A.S.: During 2025, Celsia Centroamérica S.A., a subsidiary of Celsia S.A., acquired 5,000 shares representing 50% of the joint venture for $10,332.

C2 Sun S.A.S. and C2 Solar S.A.S.: Celsia Colombia S.A. E.S.P. and Cubico Colombia S.A.S. are joint ventures formed for the purpose of developing, building, operating, and maintaining electricity generation projects using non-conventional renewable sources, mainly solar photovoltaic, as well as marketing energy and complementary services within the framework of the country's energy transition. One thousand shares are acquired from each at $1 each for a 50% stake.

Summit Materials, Inc.: In February 2025, Quikrete Holdings, Inc. publicly announced its acquisition of all the shares of Summit Materials, an associate that, in accordance with IFRS 5, had been classified as a non-current asset held for sale since the publication of that intention in November 2024. (Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations).

Grupo de Inversiones Suramericana S.A.: On April 1, 2025, Celsia S.A. sold 332,908 common shares of the associate. On July 11, 2025, Cementos Argos S.A. spun off to Grupo de Inversiones Suramericana S.A. a block of equity consisting of 28,394,940 common shares of this associate. In this spin-off, Grupo Argos S.A. received 15,569,097 shares of the associate. On July 25, 2025, Grupo Argos S.A. spun off to Grupo de Inversiones Suramericana S.A. an equity block that included 197,276,871 common shares of the associate, which included the 15,569,097 common shares received in the spin-off from Cementos Argos S.A. on July 11, 2025 (Note 46 Material events).

Fideicomiso Plan Luz and P.A. Laurel: the joint venture was disposed of as part of the structured transaction for the sale and contribution of energy efficiency assets between Celsia Colombia S.A. E.S.P. and Atera Colombia S.A.S. in the third quarter.

Internacional Ejecutiva de Aviación S.A.S.: in September 2025, the investment in the associate was classified as a non-current asset held for sale. As part of this reclassification, an impairment loss of $1,528 was recognized in the consolidated financial statements. The 1,125,000 shares held were sold on October 31, 2025 (Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations).

P.A. Fideicomiso Hotel Calablanca Barú and P.A. Fideicomiso Operación Hotel Calablanca Barú: On December 2, 2025, the fiduciary rights over these two investments were transferred, which meant that, as of December 31, 2025, there was no longer any ownership interest in them (Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations).

During 2024, the following formations, acquisitions, and/or divestitures of associates and joint ventures were made:

Summit Materials, Inc.: On January 12, 2024, the Group acquired a 31% stake in Summit Materials Inc., corresponding to 54,720,000 common shares and 1 preferred share. This transaction took place pursuant to the agreement for the sale of Argos North America Corp. and its subsidiaries Argos USA LLC and Southern Star Leasing LLC, signed on September 7, 2023, whereby control of these subsidiaries was lost and significant influence over Summit Materials, Inc. was obtained.

This investment was classified as a non-current asset held for sale in November 2024 and sold in February 2025 (Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations).

CNC del Mar S.A.S. E.S.P.: In 2024, the agreements entered into on December 29, 2023, associated with the payment in kind of 100% of the shares held by Celsia Colombia S.A. E.S.P. in the joint venture CNC del Mar S.A.S. were fulfilled. E.S.P. in favor of Novus Civitas (Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations).

Consorcio Mantenimiento Opain (liquidated): on June 28, 2024, the liquidation of the consortium was completed. With this liquidation, the Group received cash in the amount of $36.

Soluciones de Crédito S.A.S.: in October 2024, this associated company, of which 48.98% was owned, was liquidated.

18.5 Summary financial information

The summary financial information included in the following tables represents the values prepared by the associates and joint ventures, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. For the purposes of this disclosure and the summary financial information, the presentation of each associate and/or joint venture is taken into account in accordance with their accounting policies.

December 2025	Private Equity Fund by Compartments Odinsa Infrastructure	Fondo de Capital Privado Pactia Inmobiliario (i)	Quiport Corporation S.A.	Caoba Inversiones S.A.S.	El Tesorito Thermoelectric Power Plant S.A.S. E.S.P.	Atera Energy Group Spain, S.L. (*)	Other associates and non-significant joint ventures
Current assets (1)		331,541	365,666	142,177	241,734	21,424	176,619
Non-current assets (1)		3,353,661	2,653,891	2,345,794	703,456	183,048	2,393,934
Total assets	**2,727,844**	**3,685,202**	**3,019,557**	**2,487,971**	**945,190**	**204,472**	**2,570,553**
Current liabilities (1)		171,542	154,137	2,044,447	41,750	7,577	431,817
Non-current liabilities (1)		818,375	2,394,619	7,969	618,007	46,130	1,953,803
Total liabilities	**451,339**	**989,917**	**2,548,756**	**2,052,416**	**659,757**	**53,707**	**2,385,620**
Equity	**2,276,505**	**2,695,285**	**470,801**	**435,555**	**285,433**	**150,765**	**184,933**
Income from ordinary activities	758,815	415,431	836,412	389,700	100,080	8,114	305,801
Net profit from continuing operations	335,108	323,892	231,535	(36,836)	(2,309)	(1,251)	42,824
Net income after discontinued operations	335,108	323,892	231,535	(36,836)	(2,309)	(1,251)	42,824
Other comprehensive income	-	(9,001)	(119,556)	36,838	52,558	5,806	(7,051)
Total comprehensive income	335,108	314,891	111,979	2	50,249	4,555	35,773
Dividends received or distributed profits (2)	-	-	134,967	796	31,220	-	26,420

December 2024	Odinsa Infrastructure Private Equity Fund	Fondo de Capital Privado Pactia (i)	Quiport Corporation S.A.	Caoba Inversiones S.A.S.	Termoeléctrica El Tesorito S.A.S. E.S.P.	Other associates and non-significant joint ventures
Current assets (1)		513,553	407,613	263,845	379,845	423,960
Non-current assets (1)		3,154,033	3,174,043	2,420,744	700,137	2,604,466
Total assets	**2,434,925**	**3,667,586**	**3,581,656**	**2,684,589**	**1,079,982**	**3,028,426**

December 2024	Odinsa Infrastructure Private Equity Fund	Fondo de Capital Privado Pactia (i)	Quiport Corporation S.A.	Caoba Inversiones S.A.S.	Termoeléctrica El Tesorito S.A.S. E.S.P.	Other associates and non-significant joint ventures
Current liabilities (1)		189,321	999,177	233,608	77,134	1,273,221
Non-current liabilities (1)		935,019	1,611,663	2,097,863	713,370	1,543,780
Total liabilities	**392,929**	**1,124,340**	**2,610,840**	**2,331,471**	**790,504**	**2,817,001**
Equity	**2,041,996**	**2,543,246**	**970,816**	**353,118**	**289,478**	**211,425**
Income from ordinary activities	499,030	448,447	793,846	364,857	215,619	239,215
Net profit from continuing operations	206,360	133,013	257,384	15,248	54,296	16,441
Net income after discontinued operations	206,360	133,013	257,384	15,248	54,296	16,441
Other comprehensive income	-	7,808	119,175	(69,161)	(61,912)	8,619
Comprehensive income	206,360	140,821	376,559	(53,913)	(7,616)	25,060
Dividends received or profits distributed (2)	-	13,818	50,835	-	43,536	18,102

Additional financial information on the Group's associates or joint ventures is provided below:

December 2025	Odinsa Infrastructure Private Equity Fund	Fondo de Capital Privado Pactia Inmobiliario (i)	Quiport Corporation S.A.	Caoba Inversiones S.A.S.	El Tesorito Thermoelectric Power Plant S.A.S. E.S.P.	Atera Energy Group Spain, S.L. (*)	Other associates and non-significant joint ventures
Cash and cash equivalents	38,759	82,013	298,652	31,193	24,514	5,112	94,796
Current financial liabilities (1) (3)		111,331	72,613	2,023,712	36,669	1,317	317,448
Non-current financial liabilities (1) (3)		820,433	1,805,352	-	573,233	20,094	1,154,623
Financial liabilities (3)	450,990	931,764	1,877,965	2,023,712	609,902	21,411	1,472,071
Depreciation and amortization expense	-	488	182,336	87,913	31,193	2,479	25,223
Interest income	2,029	9,239	19,138	5,424	24,315	337	162,289
Interest expenses	36,456	112,130	350,018	265,005	64,217	1,451	76,599
Income tax expense	-	7	8,382	(5,280)	(1,337)	126	12,849

December 2024	Odinsa Infrastructure Private Equity Fund	Fondo de Capital Privado Pactia Inmobiliario (i)	Quiport Corporation S.A.	Caoba Inversiones S.A.S.	Termoeléctrica El Tesorito S.A.S. E.S.P.	Other associates and non-significant joint ventures
Cash and cash equivalents	35,980	93,602	183,974	125,123	96,812	78,489
Current financial liabilities (1) (3)		148,767	174,209	62,033	22,103	1,209,321
Non-current financial liabilities (1) (3)		935,018	1,603,663	2,097,863	697,211	1,543,335
Financial liabilities (3)	392,555	1,083,785	1,777,872	2,159,896	719,314	2,752,656
December 2024						
Depreciation and amortization expense	-	528	154,004	72,831	31,133	21,997
Interest income	4,452	13,272	21,006	8,757	7,066	5,943
Interest expenses	35,038	142,332	193,341	250,620	74,773	43,857
Income tax expense	-	(10)	-	11,494	33,228	1,288

(*) Figures expressed in thousands of US dollars.

The assumptions used in preparing the summary financial information are:

(i) The financial statements presented for the Fondo de Capital Privado Pactia Inmobiliario for the purposes of this disclosure correspond to the Fund's consolidated financial statements, prepared for consolidation purposes. The unit value used for the purposes of accounting recognition of the Fund's fair value is calculated from its separate financial statements.

(1) The Odinsa Infraestructura Private Equity Fund presents its financial position in order of liquidity, which is why it does not include details of current and non-current assets and liabilities, and current and non-current financial liabilities.

(2) This corresponds to dividends and interests paid by associates and joint ventures for the period ended December 31, 2025, and 2024.

Dividends received from other associates and joint ventures correspond to: Quito Airport Management (QUIAMA) LLC for $8,756 (2024 $8,004), Trans Atlantic Shipmanagement Ltd. for $8,106 (2024 $0), Pactia S.A.S. for $5,739 (2024 $5,175), Patrimonio Autónomo Hacienda Niquía for $3,819 (2024 $2,193) and International Airport Finance S.A. $0 (2024 $2,730).

In addition, as of December 2025 and 2024, dividends were received from Grupo de Inversiones Suramericana S.A. for $151,879 (2024 $222,572). And dividends from P.A. Fideicomiso Hotel Calablanca Barú for $3,980 (2024 $7,070).

(3) Trade accounts payable and other accounts payable are excluded for presentation purposes. The financial liabilities of the associate Fondo de Capital Privado Pactia Inmobiliario include lease liabilities, mostly with financial institutions, for $769,123 (2024 $841,278).

18.6 Significant restrictions and commitments

There are no significant restrictions on the ability of joint ventures and associates to transfer funds for dividends, loan repayments, advances, or other purposes.

As of December 31, 2025, and December 31, 2024, there are no unrecognized commitments with joint ventures and associates that could result in future cash outflows or other resources. However, there are the following commitments to contribute funds or resources or to acquire or deliver a stake in an associate or joint venture to another party, namely:

- Capital calls that could be made by the Odinsa Infraestructura Private Equity Fund in the development of its investment plan, which constitute irrevocable obligations to its trustors.

The shares of Termoeléctrica El Tesorito S.A.S. E.S.P. are pledged under the long-term financing agreement, and the shares of Caoba Inversiones S.A.S. are partially pledged under the long-term financing agreement in accordance with the security agreement, which in both cases is financing without recourse to shareholders.

The Group had pledged 26,110,000 (2024 59,304,423) shares of Grupo de Inversiones Suramericana S.A. as collateral for financial liabilities. Of the shares pledged as collateral, 26,110,000 (2024 50,410,000) shares were held in trust in the FAP Grupo Argos – Voting Inhibitor (Note 7.4 Collateral). On July 2, the restrictions on 26,110,000 shares of Grupo de Inversiones Suramericana S.A., which secured the loan granted by Bancolombia S.A., were lifted.

18.7 Analysis of objective evidence of impairment

The Group assesses, at least at each annual closing date of the statement of financial position or at any time when market or business conditions change significantly, whether there is objective evidence of impairment of assets. If such evidence exists, the Group performs impairment tests on them.

Impairment tests are performed using a combination of different valuation techniques, mainly under the Discounted Free Cash Flow (FCLD) methodology, sum of parts, and discounting of cash flows to shareholders to determine their value. These valuations use a baseline of results such as the budget and financial projections approved by the management of each business. Likewise, the discount rate used is the *WACC* (*Weighted Average Cost of Capital*) or the Cost of Equity (Ke) of each investment.

The Group's investments in significant associates and joint ventures did not present objective evidence of impairment as of December 31, 2025. However, based on the impairment analysis at Celsia Colombia S.A. E.S.P., a subsidiary of Celsia S.A., an impairment loss of $4,740 was recognized in the P.A. Muverang joint venture, a sustainable urban mobility company that had been in operation for more than four years and which, by unanimous decision of the partners, was deemed to be no longer viable. Similarly, Grupo Argos S.A. recognized impairment in its associate Internacional Ejecutiva de Aviación for $1,528 upon its reclassification and measurement as a non-current asset held for sale in accordance with IFRS 5 (Note 37 Other income, net).

18.8 Cross-shareholdings

In the course of their operations, Grupo de Inversiones Suramericana S.A. and its subsidiaries also held equity interests in Grupo Argos S.A. This shareholding was permitted under Colombian regulations, as the shareholders are not subsidiaries of Grupo Argos S.A.

The holdings that Grupo de Inversiones Suramericana S.A. had in Grupo Argos S.A. and that Grupo Argos S.A. had in Grupo de Inversiones Suramericana S.A. on the dates indicated are as follows:

	% Stake with voting rights on the investment	% Economic interest in the investment
	December 2024	December 2024
Grupo de Inversiones Suramericana S.A. in Grupo Argos S.A. (*)	40.77%	34.06%
Grupo Argos S.A. in Grupo de Inversiones Suramericana S.A. (**)	10.95%	53.26%

(*) Includes the number of shares held by any subsidiary of Grupo de Inversiones Suramericana S.A. For 2024, the 40.77% voting interest does not include 29,036,085 common shares of Grupo Argos S.A. contributed by Grupo de Inversiones Suramericana S.A. to the PA Acciones SP Inhibidor de Voto Autonomous Fund. If Grupo de Inversiones Suramericana S.A. had not inhibited these shares, the percentage of voting rights would be 45.38%.

(**) Includes the number of shares held by any subsidiary of Grupo Argos S.A. For 2024, the 10.95% voting interest does not include 155,200,000 common shares of Grupo de Inversiones Suramericana S.A. contributed by Grupo Argos S.A. to the FAP Grupo Argos Inhibidor de Voto Autonomous Fund, nor the 24,300,000 shares contributed by Cementos Argos S.A. to the Cementos Argos Voting Inhibitor Autonomous Fund, in order not to exercise political rights over them (Note 46 Material events).

Grupo Argos S.A. and its associate Grupo de Inversiones Suramericana S.A. recorded their cross-holdings using the equity method. When calculating this method, both the associate and Grupo Argos S.A. did so simultaneously and without considering the effect of the reciprocal shareholding.

On December 18, 2024, Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. signed a Spin-off Agreement, through which they agreed on the transaction to dispose of the cross-shareholdings. Subsequently, on December 27, 2024, an amendment to the agreement was signed, whereby Cementos Argos S.A. became involved in the transaction.

On March 27, 2025, the stake held in Grupo de Inversiones Suramericana S.A. was classified as a non-current asset held for distribution to owners, suspending the application of the equity method for the year 2025 (Note 13.1 Assets and liabilities associated with non-current assets held for sale and for distribution to owners).

On July 25, 2025, the implementation of the Spin-off Project was completed, as approved by the Shareholders' Meetings of Grupo Argos S.A., Cementos Argos S.A., and Grupo de Inversiones Suramericana S.A. and the Bondholders' Meetings of the three companies, and authorized by the Financial Superintendency of Colombia. Therefore, as of December 31, 2025, the Group has no cross-shareholdings with Grupo de Inversiones Suramericana S.A. (Note 46 Material events).

NOTE 19: **SUBSIDIARIES**

19.1 Composition of Grupo Argos

As of December 31, Grupo Argos S.A. consolidates the companies listed below:

Name of subsidiary	Main activity	Country	Functional currency	Effective shareholding (*) 2025	2024
Cementos Argos S.A. (*) (1)	Cement and related products	Colombia	Colombian peso	55.00%	54.22%
Argos (Dominica) Ltd. (1)	Cement distribution	Dominica	Eastern Caribbean dollar	55.00%	54.22%
Argos Dominicana S.A. (1)	Cement production and marketing	Dominican Republic	Dominican peso	44.00%	43.38%
Argos Guatemala S.A. (1)	Import and sale of cement	Guatemala	Quetzal	55.00%	54.22%
Argos Guyane S.A.S. (1)	Cement production and marketing	French Guiana	Euro	55.00%	54.22%
Argos Honduras S.A. de C.V. (1)	Cement and related products	Honduras	Lempira	29.31%	28.89%
Argos Materials LLC	Import and sale of construction materials	United States	US dollar	55.00%	0.00%
Argos Panama, S.A. (1)	Cement and related products	Panama	US dollar	54.24%	45.19%
Argos Puerto Rico Corp. (1)	Distribution and sale of cement	Puerto Rico	US dollar	33.00%	32.53%
Argos SEM, LLC (1)	Investments	United States	US dollar	55.00%	54.22%
Argos St. Maarten N.V. (1)	Cement distribution	St. Maarten	US dollar	55.00%	54.22%
Argos Trading Puerto Rico LLC (1)	Exports	Puerto Rico	US dollar	33.00%	32.53%
Argos USVI Corp. (1)	Cement distribution	US Virgin Islands	US dollar	55.00%	54.22%
BMR Limited (1)	Reinsurance	Bermuda	US dollar	55.00%	54.22%
Casa Para Mi S.A.S.	Real estate activities	Colombia	Colombian peso	55.00%	0.00%
Cayena II Investments, S.A.	Asset management	Panama	US dollar	0.00%	45.19%
Cemargos USA Corp.	Investments	United States	US dollar	55.00%	0.00%
Cement and Mining Engineering Inc. (1)	Investment	Panama	US dollar	55.00%	54.22%
Cementos Argos Company Limited (1)	Cement distribution	Antigua	East Caribbean dollar	55.00%	54.22%
Cementos de Caldas S.A. (1)	Cement and related products	Colombia	Colombian peso	54.80%	54.02%
CI del Mar Caribe (BVI) Inc. (1)	Trading	British Virgin Islands	US dollar	55.00%	54.22%
Cimenterie Nationale S.E.M. (CINA) (1)	Cement and related products	Haiti	Gourde	35.75%	35.24%
Colcaribe Holdings S.A. (1)	Investments	Panama	US dollar	55.00%	54.22%
Concreto S.A. (1)	Concrete production	Panama	US dollar	54.24%	45.19%
Concretos Argos S.A.S. (1)	Production and sale of concrete	Colombia	Colombian peso	55.00%	54.22%
Corporaciones e Inversiones del Mar Caribe S.A.S. (1)	Investments	Colombia	Colombian peso	55.00%	54.22%
Framing Colombia S.A.S. BIC (1)	Construction of buildings, civil works, and movable property	Colombia	Colombian peso	38.50%	37.95%
Haití Cement Holding S.A. (1)	Investments	Panama	US dollar	55.00%	54.22%

Name of subsidiary	Main activity	Country	Functional currency	Effective shareholding (*) 2025	2024
Inmuebles Miraflores S.A. (1)	Real estate management	Panama	US dollar	55.00%	54.22%
International Aggregates – INTERAGG S.A.S.	Services and construction	Dominican Republic	Dominican pesos	33.00%	0.00%
Logística de Transporte S.A. (1)	Transport	Colombia	Colombian peso	54.99%	54.21%
Soluciones Modulares Argos S.A.S. (1)	Marketing and sale of prefabricated concrete elements	Colombia	Colombian peso	55.00%	54.22%
Surcol Houdstermaatschapij NV (1)	Investments	Suriname	US dollar	27.50%	27.11%
Terminal Granelera Bahía Las Minas S.A. (1)	Seaport operations	Panama	US dollar	54.24%	45.19%
Transatlantic Cement Carriers Inc. (1)	Maritime transport	Panama	US dollar	55.00%	54.22%
Valle Cement Investments Inc. (1)	Investments	Panama	US dollar	55.00%	54.22%
Venezuela Ports Company S.A. (1)	Investments	Panama	US dollar	55.00%	54.22%
Vensur N.V. (1)	Cement production and marketing	Suriname	US dollar	23.16%	22.83%
Zona Franca Argos S.A.S. (1)	Cement industry	Colombia	Colombian peso	55.00%	54.22%
Celsia S.A. (2)	Inversiones	Colombia	Colombian peso	54.83%	53.89%
Anolis Renovables S.A.S.	Energy	Colombia	Colombian peso	35.70%	0.00%
Bahía Las Minas Corp. (2)	Energy	Panama	Colombian peso	28.09%	27.61%
Cativa Development S.A. (2)	Energy	Panama	US dollar	54.83%	53.89%
Celsia Centroamérica S.A. (2)	Services	Panama	US dollar	54.83%	53.89%
Celsia Colombia Inversiones S.A.S. (2)	Services	Colombia	Colombian peso	35.70%	35.09%
Celsia Colombia S.A. E.S.P. (2)	Energy	Colombia	Colombian peso	35.70%	35.09%
Celsia Costa Rica S.A. (2)	Commercial and industrial	Costa Rica	US dollar	54.83%	53.89%
Celsia Honduras S.A. de C.V.	Energy	Honduras	US dollar	0.00%	32.33%
Celsia Internet S.A.S. (2)	Internet	Colombia	Colombian peso	35.70%	35.09%
C-Energy Solution S.A. (2)	Services	Panama	US dollar	32.90%	32.33%
Colener II, S.L. (2)	Securities management and administration	Spain	Euro	54.83%	53.89%
Colener S.A.S. (2)	Energy	Colombia	Colombian peso	54.83%	53.89%
Compañía de Electricidad de Tuluá S.A. E.S.P. (2)	Energy	Colombia	Colombian peso	35.18%	34.58%
Enerbit S.A.S. E.S.P. (2)	Energy trading	Colombia	Colombian peso	35.70%	35.09%
Enerwinds de Costa Rica S.A. (2)	Energy	Costa Rica	US dollar	35.64%	35.03%
GAC Peru S.A.C.	Energy	Peru	US dollar	54.83%	0.00%
Landco La Gloria S.A. (2)	Commercial and industrial	Costa Rica	US dollar	35.64%	35.03%

Name of subsidiary	Main activity	Country	Functional currency	Effective shareholding (*) 2025	2024
Parque Solar Andrómeda I S.A.S. E.S.P.	Energy	Colombia	Colombian peso	35.70%	0.00%
Porvenir II S.A.S. E.S.P. (2)	Energy	Colombia	Colombian peso	54.83%	53.89%
Buena Vista Wind Project S.A. (2)	Energy	Costa Rica	US dollar	35.64%	35.03%
La Gloria Wind Project S.A. (2)	Energy	Costa Rica	US dollar	35.64%	35.03%
Limonal Wind Project S.A. (2)	Energy	Costa Rica	US dollar	35.64%	35.03%
Odinsa S.A. (3)	Engineering and concessions	Colombia	Colombian peso	99.89%	99.89%
Autopistas de los Llanos S.A. in liquidation	Road concession	Colombia	Colombian peso	68.38%	68.38%
Autopistas del Oeste S.A.	Road concession	Dominican Republic	Dominican pesos	79.83%	79.83%
Caribbean Infrastructure Company (CIC) N.V.	Road concession	Aruba	US dollar	99.89%	99.89%
Chamba Blou N.V.	Road construction	Aruba	US dollar	99.89%	99.89%
App Llanos Consortium	Road construction	Colombia	Colombian peso	91.90%	91.90%
Constructora Bogotá Phase III – Confase S.A. in liquidation	Road construction	Colombia	Colombian peso	50.94%	50.94%
JV Proyecto ADN, S.R.L. (in liquidation)	Road construction	Dominican Republic	Dominican peso	67.43%	67.43%
Marjoram Riverside Company S.A.	Investment	British Virgin Islands	US dollar	0.00%	99.89%
Odinsa Aguas S.L.	Investment	Spain	Euro	99.89%	0.00%
Odinsa Gestor Profesional S.A.S.	Professional management of private equity funds	Colombia	Colombian peso	99.89%	99.89%
Odinsa Proyectos e Inversiones S.A. in Liquidation	Road concession	Colombia	Colombian peso	99.56%	99.56%
Odinsa Servicios S.A.S.	Road signage services	Colombia	Colombian peso	99.89%	99.89%
Quadrat Group Inc.	Investment	British Virgin Islands	US dollar	99.89%	99.89%
Sator S.A.S. (1)	Coal mining	Colombia	Colombian peso	98.89%	98.87%
Summa - Servicios Corporativos Integrales S.A.S. (1) (2)	Administrative services	Colombia	Colombian peso	77.43%	77.00%
Autonomous Livestock Heritage Río Grande	Livestock business	Colombia	Colombian peso	0.00%	13.39%

(*) For the subsidiary Cementos Argos S.A., the percentage of economic interest as of December 2025 and December 2024 of 54.98% and 54.21%, respectively, differs from the percentage of voting rights of 55.00% and 54.22%, respectively. This is because the subsidiary has preferred dividend shares without voting rights.

(1) The change in the ownership interest in these investments corresponds to the acquisition made in April and May, the sale of 36,079,516 common shares by Grupo Argos S.A. of shares of Cementos Argos S.A., and the execution of the share repurchase program of Cementos Argos S.A. during 2025. (Note 19.3.1 Contributions, restitution of contributions and/or changes in ownership interest in a subsidiary that do not result in a gain or loss of control).

(2) The change in the ownership interest in these investments corresponds to the execution of the Celsia S.A. share repurchase program during 2025 (Note 19.3.1 Contributions, refunds of contributions, and/or changes in ownership interest in a subsidiary that do not result in the acquisition or loss of control).

The following are the direct subsidiaries of Grupo Argos S.A. included in the Group's consolidated financial statements:

Cementos Argos S.A.: a commercial company incorporated under Colombian law on August 14, 1944. Its corporate purpose includes the exploitation of the cement industry, the production of concrete mixes and other materials or products based on cement, lime or clay. It also includes the acquisition and disposal of minerals or deposits useful in the cement and related industries, as well as the obtaining of rights to explore and exploit such minerals, whether by concession, privilege, lease, or any other title. In addition, it provides port services and acts as a contractor, builder, consultant, supervisor, designer, or planner of civil or other works for both public and private entities. Its principal place of business is in Colombia, and its term expires on August 14, 2060.

This company consolidates: Argos Dominicana S.A., Argos Guatemala S.A., Argos Guyane S.A.S., Argos Honduras S.A. de C.V., r Argos Panamá, S.A. (this company consolidated Cayena II Investments, S.A. and, in April 2025, absorbed it and consolidated Concreto S.A. and Terminal Granelera Bahía Las Minas S.A.), Argos Puerto Rico Corp. (this company consolidates Argos Trading Puerto Rico LLC), Argos SEM, LLC., BMR Limited, Cemargos USA Corp. (this company consolidates Argos Materials LLC and International Aggregates – INTERAGG S.A.S.), Cement and Mining Engineering Inc., Cementos de Caldas S.A., CI del Mar Caribe (BVI) Inc., Colcaribe Holdings S.A., Concretos Argos S.A.S., Corporaciones e Inversiones del Mar Caribe S.A.S. (this company consolidates Argos (Dominica) Ltd., Argos Saint Maarten N.V., Argos USVI Corp., Casa Para Mi S.A.S., Cementos Argos Company Limited, and Framing Colombia S.A.S. BIC), Haití Cement Holding S.A. (this company consolidates Cimenterie Nationale S.E.M. – CINA), Inmuebles Miraflores S.A., Logística de Transporte S.A., Soluciones Modulares Argos S.A.S., Surcol Houdstermaatschappij N.V. (this company consolidates Vensur N.V.), Transatlantic Cement Carriers Inc., Valle Cement Investments Inc., Venezuela Ports Company S.A., and Zona Franca Argos S.A.S.

In 2024, control was lost over the following companies: Argos North America Corp. and its subsidiaries Argos USA LLC. and Southern Star Leasing, LLC (Note 19.3.2 Contributions, restitution of contributions and/or changes in the bylaws or ownership interest in a subsidiary that result in loss of control).

Celsia S.A.: incorporated under Colombian law on October 4, 2001, with its principal place of business in Colombia. The company's main purpose is to manage, safeguard, or increase its assets by promoting industrial or commercial activities, mainly through investment in companies or other legal entities, or through participation in other corporate structures related to the energy industry, public services, and related or complementary activities. It may also do so by participating in entities, organizations, funds, or any other legal entity, either as a founding partner, making subsequent capital contributions, or acquiring shares. It may also invest in all types of movable and immovable property, fixed or variable income securities or documents, and any type of securities, whether or not they are listed on the public securities market. The company may also provide economic, administrative, and financial advice to all types of companies. Its legal duration is until April 4, 2069.

This company consolidates Bahía Las Minas Corp., Celsia Centroamérica S.A. (this company consolidates Cativa Development S.A., Celsia Costa Rica S.A., C-Energy Solution S.A., and Enerwinds de Costa Rica S.A. (this company consolidates Landco La Gloria S.A., which is the direct controller of Proyecto Eólico Buena Vista S.A., Proyecto Eólico La Gloria S.A., and Proyecto Eólico Limonal S.A.) and consolidated Celsia Honduras S.A. de C.V. (a company that was sold in September 2025), Colener II S.L., which consolidates Colener S.A.S., the latter consolidating Celsia Colombia S.A. E.S.P., (this company consolidates Anolis Renovables S.A.S., Celsia Colombia Inversiones S.A.S., Celsia Internet S.A.S., Compañía de Electricidad de Tuluá S.A. E.S.P., Enerbit S.A.S. E.S.P. and Parque Solar Andrómeda I S.A.S. E.S.P.), GAC Perú S.A.C., and Porvenir II S.A.S. E.S.P.

To date, Cativa Development S.A., C-Energy Solution S.A., Proyecto Eólico Buena Vista S.A., Proyecto Eólico La Gloria S.A. and Proyecto Eólico Limonal S.A. have not commenced commercial operations.

Hidromanta Invest S.L.U. is a subsidiary of Celsia Centroamérica S.A. acquired for partial resale purposes. This company owns 100% of the shares of Ibereólica Caravelí S.A.C. and Peruana de Inversiones en Energías Renovables S.A. (Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations).

Odinsa S.A.: incorporated under Colombian law on July 16, 1992, its main corporate purpose is the study, implementation, financing, and exploitation of all activities and works related to engineering and architecture in all its forms, modalities, and specialties, both within and outside the country. Its principal place of business is in Colombia, and its term expires on December 31, 2100.

This company consolidates Autopistas de los Llanos S.A. in Liquidation, Autopistas del Oeste S.A., Caribbean Infrastructure Company (CIC) N.V., Chamba Blou N.V., Consorcio APP Llanos, Constructora Bogotá Fase III - Confase S.A. in Liquidation, JV Proyecto ADN, S.R.L., (in liquidation), Marjoram Riverside Company S.A. (this company was absorbed by Odinsa S.A.), Odinsa Aguas S.L., Odinsa Gestor Profesional S.A.S., Odinsa Proyectos e Inversiones S.A. in Liquidation, Odinsa Servicios S.A.S. and Quadrat Group Inc.

Sator S.A.S.: incorporated under Colombian law on October 28, 1981, with its principal place of business in Colombia and an indefinite term of existence. Its corporate purpose includes the prospecting, exploration, exploitation, production, processing, transformation, acquisition, disposal, marketing, and transportation of coal, as well as any other mineral substance associated with coal. In addition, the company may engage in the import, export, marketing, and supply of raw materials, supplies, equipment, and machinery necessary for the mining of coal and other minerals.

Summa - Servicios Corporativos Integrales S.A.S.: incorporated on December 7, 2016, its corporate purpose is to provide specialized business services in Colombia and abroad, both to companies linked to the Argos Business Group and to third parties, in any area that generates value for its clients. It also offers consulting or auditing services to the companies that make up the Argos Business Group or to third parties. In addition, the company may carry out all activities necessary to exercise its rights and comply with the legal or contractual obligations arising from its existence and activities. It may also carry out any other lawful economic activity, both in Colombia and abroad. Its registered office is in Colombia. Its term of duration is indefinite.

Patrimonio Autónomo Ganadería Río Grande: incorporated on August 14, 2017, its corporate purpose includes all activities related to the operation and administration of the cattle breeding and marketing business, biotechnology, and the maintenance of the farms where the cattle are located. Through a joint venture agreement, in which the assets associated with the livestock business were contributed, Fundación Grupo Argos, as the managing partner, manages and operates the assets related to this business on its own behalf. This autonomous fund was liquidated on December 31, 2025.

19.2 Main subsidiaries with significant non-controlling interests

The following table shows summarized consolidated financial information as of December 31, 2025, and 2024, for the Group's main subsidiaries with significant non-controlling interests. This information is prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF), which are based on International Financial Reporting Standards (IFRS), and is restated, when appropriate, for adjustments related to the standardization of accounting policies. The values below are presented before eliminations between Group companies:

	Celsia S.A.		Cementos Argos S.A.		Odinsa S.A.	
	2025	2024	2025	2024	2025	2024
Primary residence	Colombia		Colombia		Colombia	
Ordinary income	5,395,119	6,806,669	5,156,043	5,303,190	294,552	200,942
Profit from continuing operations	359,400	337,621	602,426	94,469	150,279	90,847
Profit from discontinued operations	-	-	1,984,639	5,488,974	-	-
Other comprehensive income	(82,333)	18,185	(1,033,687)	193,743	(64,328)	75,285
Total comprehensive income	277,067	355,806	1,553,378	5,777,186	85,951	166,132
Current assets	2,288,231	3,562,273	10,549,602	11,644,176	363,518	342,314
Non-current assets	11,913,315	11,550,128	6,679,713	8,317,186	1,774,927	1,777,499
Current liabilities	3,026,191	5,190,670	1,912,688	2,365,573	62,201	64,776
Non-current liabilities	6,010,408	4,528,343	4,053,226	3,635,806	320,931	384,061
Net assets	5,164,947	5,393,388	11,263,401	13,959,983	1,755,313	1,670,976
Attributable to non-controlling interest:						
Continuing operations	153,228	115,419	84,069	65,537	1,211	(317)
Total comprehensive income	89,623	99,760	(67,367)	166,703	1,253	(318)
Net assets	1,743,674	1,734,898	719,015	813,533	3,468	3,830

Dividends paid to Grupo Argos S.A.	118,086	171,749	649,309	200,144	-	-
Dividends paid to non-controlling interests (i)	176,787	227,413	633,930	256,856	1,537	121

(i) As of December 2024, dividends paid to non-controlling interests in Odinsa S.A. for $121 were offset against the account receivable from shareholders.

19.3 Contributions, refunds of contributions, and/or changes in ownership interest in a subsidiary

19.3.1 Contributions, refunds of contributions and/or changes in ownership interest in a subsidiary that do not result in a gain or loss of control

Argos Panamá, S.A., Cayena II Investments, S.A., Concreto S.A., Terminal Granelera Bahía Las Minas S.A.: in January 2025, a share purchase agreement was signed between Cementos Argos S.A. and Provicem S.A., whereby Cementos Argos S.A. purchased 230,824 shares of Argos Panamá, S.A. from Provicem S.A., equivalent to a 15.25% stake in this entity, resulting in a total purchase price of $208,525 (USD 48 million), which, considering the implicit financing effect for accounting purposes, implied a consideration of $199,093, of which $121,640 (USD 28 million) was paid in cash at the time the agreement was signed, and the remaining balance of $86,885 (USD 20 million), adjusted for amortized cost to $77,453 (USD 17.8 million), will be paid within two years. This transaction increases the percentage of ownership in Argos Panamá, S.A. and its subsidiaries. The excess value paid to non-controlling interests was recorded directly in equity (Note 30 Other components of equity).

Cementos Argos S.A.: The Group acquired the following holdings: in April 2025, 1,381,538 shares for $14,435, and in May 2025, 207,000 shares for $2,230. In addition to the above, and as a result of the execution of the share repurchase program of Cementos Argos S.A., there was an increase in the stake in this company.

The Shareholders' Meeting of Cementos Argos S.A., at an extraordinary meeting held on September 30, 2025, approved the repurchase of common shares and preferred dividend shares without voting rights, as a mechanism for distributing part of the economic benefits derived from the divestment in Summit Materials, Inc., established in favor of all its shareholders. Therefore, during November 2025, Grupo Argos S.A. sold 36,079,516 common shares through its participation in this repurchase.

Celsia S.A.: During 2025, as a result of the execution of the Celsia S.A. share repurchase program, there was an increase in the stake in this company.

During 2024, the following changes occurred:

Sator S.A.S.: On January 9, 2024, the Shareholders' Meeting of Sator S.A.S. approved, as recorded in Minutes No. 97, a share issue, allowing Grupo Argos S.A. to contribute to kind the usufruct over 45,001,357 shares of Grupo Inversiones Suramericana S.A. This usufruct conferred all the political and economic rights inherent to the status of shareholder with, except for those of disposing of, encumbering, or receiving reimbursement for the shares at the time of liquidation.

In February 2024, the usufruct was terminated early. In compliance with section 3.1. of the Sator S.A.S. Share Issuance and Placement Regulations, the company made a contribution of $13,641 in consideration for the 626,823 ordinary shares of Sator S.A.S. subscribed.

Odinsa S.A.: In March 2024, Grupo Argos S.A. acquired 70 shares for $1. Additionally, in July 2024, another 70 shares were acquired for $1.

Cementos Argos S.A.: In June 2024, the Group acquired 116,910 shares for $966. In addition to the above, and as a result of the conversion of preferred shares into common shares and the execution of the Cementos Argos S.A. share repurchase program, there were changes in the ownership interest in this company.

The conversion process of shares with preferred dividends and without voting rights ("preferred shares") into common shares of Cementos Argos S.A. was successfully completed, with a ratio of 0.85 common shares for each preferred share, as approved by the Shareholders' Meeting on March 18 and subsequently authorized by the Financial Superintendency of Colombia.

The conversion took place after a 10-business-day period for receiving notifications of non-conversion, during which shareholders who decided to retain their preferred shares communicated that decision to the company. As a result of this process, 99.8% of the preferred shares were converted into common shares, which now represent 99.96% of the company's outstanding shares. Likewise, this generated a decrease in liabilities for preferred shares classified as debt in the subsidiary Cementos Argos S.A. (Note 26 Bonds and Compound Financial Instruments).

Concretos Argos S.A.S.: as of September 30, 2024, Grupo Argos S.A. sold the two shares it held in this company to Cementos Argos S.A.

Celsia S.A.: during 2024, as a result of the share buyback program, there was an increase in the stake in this company.

19.3.2 Contributions, restitution of contributions and/or changes in the bylaws or ownership interest in a subsidiary that result in the loss of control

Celsia Honduras S.A. de C.V.: In September 2025, the 3,681,182 common shares of Celsia Honduras S.A. de C.V., located in Central America, were sold to Atera Energy Group Spain, S.L. for $58,519,000 (USD 15 million), resulting in the loss of control over this company, within the framework of the sale of energy efficiency assets.

Río Grande Livestock Autonomous Equity: In December 2025, the autonomous equity was liquidated for $5,851, and the Group was awarded an account receivable for that amount.

During 2024, the following changes occurred:

Argos North America Corp. and its subsidiaries Argos USA LLC. and Southern Star Leasing, LLC: on September 7, 2023, Cementos Argos S.A. and its subsidiaries Valle Cement Investments Inc. and Argos SEM, LLC. signed an agreement with Summit Materials, Inc. (Summit) , a US construction materials company listed on the New York Stock Exchange since 2015. The agreement refers to the disposal of the group of assets associated with the United States region, which includes the subsidiaries of Argos North America Corp., which in turn consolidates Argos USA LLC. and Southern Star Leasing, LLC. At a meeting held on January 11, 2024, Summit shareholders approved this transaction, and on January 12, the transaction was successfully completed, with 100% of the shares of Argos North America Corp. being transferred and, in consideration, at that same time, the Group received $482 million in cash and 54,720,000 common shares and one preferred share of Summit, equivalent to a 31% stake ( ), recognized for accounting purposes at their fair value based on the quoted price of USD 2.006 million.

Additionally, Summit canceled Argos USA LLC.'s financial debt of USD$664 million, which included USD$250 million of debt with its holding company Valle Cement Inc., thus making it a total sale transaction of USD$3,152 million (including debt payment) plus transaction expenses recognized in Argos USA LLC.'s accounts for USD$21 million.

The transaction involved a price adjustment that resulted in the recognition of an account payable to Summit in the amount of USD 47.7 million. This adjustment was settled during the third quarter of 2024 and recognized as part of the gain on sale of the subsidiary.

As of December 31, 2024, this transaction generated a gain of $5,295,446 net of taxes, considering the Group-level adjustments and considering that this group of assets in the United States region represented a significant geographical area for the Group and that its share of the Group's revenues was very relevant. in accordance with accounting practice, this transaction was classified as a discontinued operation in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations.

American Cement Terminals Trust (BVI): During the second quarter of 2024, the liquidation of this company was completed, whose sole asset was linked to the operation of Argos North America Corp. The sale of this operation and the liquidation of American Cement Terminal Trust were part of a comprehensive transaction. The liquidation of this company had no effect on the consolidated balances.

19.3.3 Acquisition or incorporation of subsidiaries

Cemargos USA Corp.: In March 2025, Cementos Argos S.A., through its subsidiary Argos SEM, incorporated the company Cemargos USA Corp. The company's corporate purpose is to make investments.

Argos Materials LLC: In March 2025, Cemargos USA Corp. incorporated Argos Materials LLC. The company's corporate purpose is the import and sale of construction materials.

Casa Para Mi S.A.S.: In April 2025, Cementos Argos S.A., through its subsidiary Corporaciones e Inversiones del Mar Caribe S.A.S., incorporated the company Casa Para Mi S.A.S. The company's corporate purpose is to carry out real estate activities.

Anolis Renovables S.A.S.: In April 2025, Celsia Colombia S.A. E.S.P. acquired a 100% stake in Anolis Renovables S.A.S. for $12,098. The company's main corporate purpose will be to provide services associated with the development of energy projects. Since the entity does not meet the definition of a business under IFRS 3, the transaction was accounted for as an asset acquisition.

Parque Solar Andrómeda I S.A.S. E.S.P.: In April 2025, Celsia Colombia S.A. E.S.P. acquires 100% of Parque Solar Andrómeda I S.A.S. E.S.P. for $31,269. The company's main corporate purpose will be the generation and commercialization of electrical energy. Since the entity does not meet the definition of a business under IFRS 3, the transaction was accounted for as an acquisition of assets.

GAC Perú S.A.C.: In June 2025, the company GAC PERÚ S.A.C. was incorporated. The company was created by Celsia S.A., together with its subsidiary Colener II, S.L. Its main corporate purpose is to operate, develop, or invest, directly or indirectly, in infrastructure projects related to the energy, water, or gas industries, or any other complementary, related, or associated activity. The company may also engage in the management of portfolios or assets associated with infrastructure, energy, and gas projects, among others.

International Aggregates – INTERAGG S.A.S.: acquired by Cemargos USA Corp., a subsidiary of Cementos Argos S.A., in July 2025, through a capitalization of $83,225 (USD 20,803,043), of which USD 14 million is pending payment. The company's corporate purpose is the extraction of natural asphalts, asphaltites and rocks, solid natural bitumen, water transport infrastructure operation services, port rights and real estate ownership for commercial purposes.

Odinsa Aguas S.L.: In October 2025, Odinsa S.A. signed a share purchase agreement with Afiens Legal Services by Auxadi S.L.U. for the acquisition of a previously incorporated company. This type of company corresponds to a previously incorporated entity, designed so that its purchaser can begin operations immediately upon complying with all applicable legal and formal requirements, such as: being registered in the commercial registry, having a bank account, a tax identification number, and being up to date with tax obligations.

After the acquisition, Odinsa S.A., as the sole shareholder, made all the necessary subsequent modifications, such as: appointing a new administrator, modifying the articles of association (name, purpose, registered office, etc.), communicating the change of ownership to the Commercial Registry, complying with the provisions of Law 10/2010 on the Prevention of Money Laundering and Terrorist Financing, thus establishing Odinsa Aguas S.L. with a capital of 3,000 shares with a nominal value of 1 euro per share, equivalent to $13,612.

The company's corporate purpose is the acquisition and management of shares and other representative rights in entities, both resident and non-resident in Spanish territory, linked to the structuring of projects in the water sector.

During 2024, the following changes were made:

Cativa Development S.A.: In February 2024, Cativa Development S.A. was incorporated in Panama as a wholly owned subsidiary of Celsia Centroamérica S.A. It has not yet commenced commercial operations, and its main corporate purpose is the generation, production, sale, and marketing of electricity in the local and regional markets.

Colener II, S.L.: In October 2024, Celsia S.A. acquired 100% of Colener II, S.L. from the ETVE (Foreign Securities Holding Entity) regime. Its main corporate purpose is the management and administration of securities representing the equity of entities not resident in Spanish territory, brokerage activities in securities transactions, and other assets.

19.3.4 Incorporation of subsidiaries through spin-off process

During 2025, no subsidiaries were incorporated through spin-offs.

During 2024, the following changes were reported:

Cayena II Investments, S.A.: In May 2024, the spin-off of the company Concreto S.A. was authorized, resulting in the creation of the company Cayena II Investments, S.A., to which 8 real estate properties were transferred for a total amount of USD 1,368,317, representing a capital of 45,033 shares with no par value. This spin-off did not generate any monetary variation in the consolidated balances, as it was a transfer of assets between the two companies.

The company's main activity is to acquire, own, manage, encumber, lease, dispose of, and dispose of in any way all kinds of assets, whether movable, immovable, movable, or of any other nature, including rights, obligations, and participation quotas, either on its own behalf or on behalf of third parties.

19.3.5 Changes in ownership interest in a subsidiary due to a merger by absorption

In April 2025, Argos Panamá, S.A. absorbed Cayena II Investments, S.A.

In October 2025, the public deed formalizing the merger by absorption through which Odinsa S.A. absorbed Marjoram Riverside Company S.A. was registered in the Commercial Registry. This merger was authorized by the Financial Superintendency of Colombia through Resolution No. 1656 of August 29, 2025. As a result of this merger, Marjoram Riverside Company S.A. transferred all of its assets, liabilities, and equity en bloc to Odinsa S.A.

During 2024, there were no changes in the ownership interest in a subsidiary due to a merger by absorption.

19.4 Significant restrictions

As of December 31, 2025, and 2024, had no restrictions on investments in subsidiaries, except for the following:

Porvenir II S.A.S. E.S.P.

Porvenir II S.A.S. E.S.P. is a simplified joint-stock company whose main corporate purpose is the generation and sale of electricity in accordance with Laws 142 and 143 of 1994. Its registered office is in Medellín, and its term of duration is indefinite.

The company holds the Environmental License for the development of the Porvenir II hydroelectric project, granted by Resolution 0168 of February 13, 2015, and confirmed by Resolution 0726 of June 19 of the same year.

On May 24, 2019, the Council of State issued a ruling provisionally suspending said license as part of the simple annulment process filed under case No. 2016-0149. Celsia S.A. continues to pursue all available legal mechanisms in order to reinstate the license.

Porvenir II S.A.S. E.S.P. recognized $27,306 (2024 $8,000) for impairment of value pertaining to construction in progress, and its effect was reflected in the income statement (Note 37 Other income (expenses), net).

NOTE 20: **BIOLOGICAL ASSETS**

The balance of biological assets as of December 31 comprises:

2025	Plantations	Livestock and other	Total
Carrying amount as of January 1	**16,738**	**52,099**	**68,837**
Increases due to purchases or additions	-	5,642	5,642
Decrease due to sales or deaths	-	(7,550)	(7,550)
Changes in fair value less costs to sell	(96)	206	110
Loss of control of subsidiaries and businesses (i)	-	(50,397)	(50,397)
Other changes	(176)	-	(176)
Carrying amount as of December 31	**16,466**	**-**	**16,466**
Non-current	16,466	-	16,466
Total biological assets	**16,466**	**-**	**16,466**

2024	Plantations	Livestock and others	Total
Carrying amount as of January 1	**16,164**	**46,898**	**63,062**
Increases due to purchases or additions	-	4,710	4,710
Decrease due to sales or deaths	(1,212)	(6,367)	(7,579)
Changes in fair value less costs to sell	1,786	6,858	8,644
Carrying amount at December 31	**16,738**	**52,099**	**68,837**
Current	-	5,430	5,430
Non-current	16,738	46,669	63,407
Total biological assets	**16,738**	**52,099**	**68,837**

(i) In December 2025, the investment in P.A. Ganadería Río Grande was liquidated. As part of the liquidation, all assets related to livestock farming were transferred to Fundación Grupo Argos, in accordance with the terms agreed upon. As a result of this liquidation, the Group recognized an account receivable from Fundación Grupo Argos for an amount equivalent to its interest in this subsidiary (Note 19 Subsidiaries).

As of December 31, 2025, the Group only carries out agricultural activities through Cementos Argos S.A.

The Group's biological assets are measured at fair value less estimated costs to sell, considering significant observable input data of level 2 for livestock and level 3 for plantations. Changes in the fair value of biological assets are presented in the statement of comprehensive income as valuation income, cost, or expense, as appropriate.

The discounted cash flow model was used to value the plantations, taking into account that the future economic benefits associated with forestry are expected to be realized three or four times over time, as follows: at the time of the two or three thinning operations, which depend on the age and diameter of the plantation, and finally, when clear-cutting is carried out.

In this regard, fair value is determined by applying a discount rate to future net cash flows. To this end, the weighted average cost of capital (WACC) was used, which was estimated at 11.09% for 2025 (2024 10.67%).

The sale price, volume, determined based on experience and forestry studies, and the estimate of costs and expenses are significant unobservable inputs in the measurement.

The Group's biological assets consist of plantations and livestock, as follows:

	2025	2024
Plantations (number of hectares planted)	906	843
Livestock (number of head of cattle)	-	5,683

The fair value of livestock was estimated using the market approach, which, in this case, corresponded to the agreed market price based on an estimate of the weight, age, and other conditions of the livestock, which determined the price per kilogram of meat on the market.

As of December 31, 2025, the plantations mainly include teak, eucalyptus, pine, rubber, acacia, and melina, distributed throughout the country in Boyacá, Riosucio (Caldas), Montebello (Antioquia), Rioclaro (Antioquia), Cartagena (Bolívar), Victoria (Caldas), and Puerto Nare (Antioquia).

As of December 31, 2025, and 2024, there are no restrictions on the ownership of the Group's biological assets, nor are there any contractual commitments for their development or acquisition, and they have not been pledged as collateral for the fulfillment of debts.

NOTE 21: **FINANCIAL OBLIGATIONS**

Financial obligations as of December 31 comprise:

	2025	2024
Obligations in local currency (1)	3,841,492	4,009,817
Foreign currency obligations (1)	574,954	1,352,905
Other liabilities (2)	298,844	162,371
Bank overdrafts (3)	7,115	2,486
Total financial obligations	**4,722,405**	**5,527,579**
Current	1,777,080	2,171,508
Non-current	2,945,325	3,356,071
Total financial obligations	**4,722,405**	**5,527,579**

(1) Financial obligations in local and foreign currency include both short-term and long-term loans taken out by companies belonging to the Group.

The decrease in foreign currency liabilities of $777,951 mainly corresponds to Cementos Argos S.A. and its subsidiaries, due to the prepayment of loans with the proceeds from the sale of its stake in Summit Materials, Inc. (Note 46 Significant events).

(2) As of December 31, 2025, this mainly corresponds to Grupo Argos S.A. for equity hedging transactions (Note 28 Capital stock), which, at the end of the reporting period, represented a financial liability of $277,249 ($141,677 in 2024) and the periodic recognition of interest of $6,434 ($3,277 in 2024). At the inception date, the collateral for this transaction was set as a percentage of the value of the transactions. If the ratio between the collateral and the amount guaranteed changes, it may be necessary to provide additional collateral or repay part of the collateral provided. As of December 31, 2025, the collateral associated with these transactions' amounts to $58,393 (2024 $46,357), equivalent to USD 15,542,237.64 (USD 10,531,034.6) (Note 7.4. Collateral). In June 2025, an amendment to the share hedging contract was signed in order to regulate the partial disposal of the underlying asset (Note 6 Cash and cash equivalents, Note 7.4 Collateral guarantees, Note 8 Trade and other accounts receivable, net, Note 28 Share capital, and Note 30 Other components of equity).

(3) This corresponds to overdrafts of the subsidiary Vensur N.V. for $7,115 (2024 $2,486).

The Group's main loans are presented below at their nominal value, expressed in the original currency, and their carrying amounts at the end of the reporting period:

			2025		2024	
Company	**Financial institution**	**Maturity**	**Nominal value (*)**	**Carrying amount**	**Nominal value (*)**	**Carrying amount**
Foreign banks						
Grupo Argos S.A.	Sumitomo Mitsui Bank (a)	2027	COP 232,452,873	247,234	COP 232,452,873	247,231
Cementos Argos S.A. and subsidiaries	Banco Santander S.A. (b)	2027	COP 208,473,500	210,868	-	-
Cementos Argos S.A. and subsidiaries	Banco del Crédito del Perú (c)	2026	USD 50,000	189,102	-	-
Odinsa S.A. and subsidiaries	Banco Davivienda S.A. Miami	2029	USD 30,000	115,328	USD 30,000	135,669
Odinsa S.A. and subsidiaries	Massachusetts Mutual Life Insurance Company	2033	USD 15,593	58,586	USD 17,063	75,235
Odinsa S.A. and subsidiaries	Sun Life Assurance Company of Canada	2033	USD 11,457	43,046	USD 12,537	55,279
Cementos Argos S.A. and subsidiaries	Scotiabank Colpatria S.A. (c)	2026	USD 10,000	37,712	-	-
Cementos Argos S.A. and subsidiaries	Scotiabank Colpatria S.A. (c)	2026	USD 10,000	37,584	-	-
Cementos Argos S.A. and subsidiaries	Banco Davivienda S.A. Miami (c)	2026	USD 8,000	30,126	-	-
Cementos Argos S.A. and subsidiaries	Banco de Honduras Citi (d)	2026	HNL 175,000	25,075	HNL 175,000	30,512
Odinsa S.A. and subsidiaries	AIB Bank N.V	2033	USD 4,984	18,724	USD 5,453	24,046
Cementos Argos S.A. and subsidiaries	Banco Múltiple BHD León (c)	2029	DOP 200,000	11,908	DOP 200,000	14,431
Odinsa S.A. and subsidiaries	Great-West Life & Annuity	2033	USD 1,614	6,065	USD 1,766	7,789
Cementos Argos S.A. and subsidiaries	Banco Popular S.A.	2026	USD 450	1,698	USD 2,250	9,953
Cementos Argos S.A. and subsidiaries	Banco Santander S.A. (b)	2027	-	-	USD 100,000	444,277
Cementos Argos S.A. and subsidiaries	Natixis	2025	-	-	USD 40,000	178,075
Cementos Argos S.A. and subsidiaries	Scotiabank Colpatria S.A. (c)	2025	-	-	USD 20,000	88,540
Celsia S.A. and subsidiaries	Banco Financiera Comercial Hondureña S.A. (e)	2032	-	-	USD 15,145	67,557
Cementos Argos S.A. and subsidiaries	Banco Santander S.A. (b)	2026	-	-	USD 15,000	66,665
Cementos Argos S.A. and subsidiaries	Banco Santander S.A.	2025	-	-	USD 15,000	66,665
Cementos Argos S.A. and subsidiaries	Banco General S.A. (c)	2026	-	-	USD 10,000	44,209
Celsia S.A. and subsidiaries	Banco de América Central Honduras S.A. (e)	2039	-	-	USD 5,900	26,487
Celsia S.A. and subsidiaries	Banco Financiera Comercial Hondureña S.A. (e)	2030	-	-	USD 1,652	7,368
Cementos Argos S.A. and subsidiaries	Banco General S.A.(f)	2025	-	-	DOP 100,000	7,215
Celsia S.A. and subsidiaries	Banco Financiera Comercial Hondureña S.A. (e)	2032	-	-	USD 657	2,933
National banks						
Celsia S.A. and subsidiaries	Bancolombia S.A.	2029	COP 500,000,000	501,208	COP 500,000,000	501,192
Celsia S.A. and subsidiaries	Scotiabank Colpatria S.A. (g)	2026	COP 263,388,344	275,047	COP 262,942,467	277,304
Celsia S.A. and subsidiaries	Bancolombia S.A. (g)	2028	COP 239,999,261	241,563	-	-
Celsia S.A. and subsidiaries	Bancolombia S.A. (g)	2029	COP 229,988,513	231,307	-	-
Grupo Argos S.A.	Bancolombia S.A. (a)	2026	COP 221,200,000	221,449	COP 392,200,000	396,801
Celsia S.A. and subsidiaries	Bancolombia S.A. (g)	2029	COP 180,000,000	181,036	-	-
Cementos Argos S.A. and subsidiaries	Bancolombia S.A. (c)	2026	COP 150,000,000	150,580	-	-
Celsia S.A. and subsidiaries	Bancolombia S.A.	2032	COP 150,000,000	150,428	COP 150,000,000	150,417

			2025		2024	
Company	Financial institution	Maturity	Nominal value (*)	Carrying amount	Nominal value (*)	Carrying amount
Grupo Argos S.A.	Banco Davivienda S.A. (h)	2030	COP 140,600,000	141,771	-	-
Cementos Argos S.A. and subsidiaries	Bancolombia S.A. (i)	2026	COP 135,000,000	137,950	COP 135,000,000	137,744
Celsia S.A. and subsidiaries	Banco de Bogotá (g)	2030	COP 130,000,000	130,365	-	-
Celsia S.A. and subsidiaries	Bancolombia S.A. (j)	2030	COP 123,266,793	124,361	COP 132,145,552	133,355
Celsia S.A. and subsidiaries	Banco Agrario S.A. (g)	2026	COP 120,000,000	120,000	COP 120,000,000	120,000
Celsia S.A. and subsidiaries	Banco de Occidente S.A. (j)	2028	COP 111,293,619	111,303	COP 123,186,626	123,206
Celsia S.A. and subsidiaries	Banco de Comercio Exterior de Colombia S.A.S. (g)	2026	COP 100,000,000	100,376	-	-
Celsia S.A. and subsidiaries	Citibank Colombia S.A. (g)	2026	COP 85,000,000	92,185	-	-
Celsia S.A. and subsidiaries	Banco de Bogotá S.A. (g)	2030	COP 76,980,813	77,197	-	-
Celsia S.A. and subsidiaries	Banco Itaú S.A. (g)	2030	COP 75,000,000	75,183	-	-
Grupo Argos S.A.	Banco de Bogotá S.A. (k)	2030	COP 72,400,000	72,875	COP 130,000,000	130,874
Celsia S.A. and subsidiaries	JP Morgan Colombia S.A. (g)	2026	COP 40,286,945	40,854	-	-
Celsia S.A. and subsidiaries	Banco de Bogotá S.A. (g)	2030	COP 40,000,000	40,098	COP 40,000,000	40,315
Celsia S.A. and subsidiaries	Banco Itaú S.A. (g)	2027	COP 38,250,000	38,556	-	-
Celsia S.A. and subsidiaries	Banco de Occidente S.A. (g)	2026	COP 35,000,000	35,118	-	-
Celsia S.A. and subsidiaries	Banco Itaú S.A. (g)	2027	COP 30,000,000	30,891	-	-
Celsia S.A. and subsidiaries	JP Morgan Colombia S.A. (g)	2026	COP 20,000,000	20,235	-	-
Celsia S.A. and subsidiaries	Banco de Bogotá S.A. (g)	2030	COP 19,000,000	19,053	-	-
Celsia S.A. and subsidiaries	JP Morgan Colombia S.A. (g)	2026	COP 16,100,000	16,241	-	-
Celsia S.A. and subsidiaries	JP Morgan Colombia S.A. (g)	2026	COP 3,612,244	3,613	-	-
Summa - Servicios Corporativos Integrales S.A.S.	Banco Davivienda S.A. (l)	2026	COP 1,460,981	1,461	-	-
Summa - Servicios Corporativos Integrales S.A.S.	Banco Davivienda S.A. (l)	2026	COP 834,333	834	-	-
Summa - Servicios Corporativos Integrales S.A.S.	Banco Davivienda S.A. (l)	2026	COP 251,269	252	COP 751,812	751
Cementos Argos S.A. and subsidiaries	Banco de Bogotá S.A. (f)	2026	-	-	COP 272,000,000	279,310
Celsia S.A. and subsidiaries	Banco de Bogotá S.A.	2026	-	-	COP 296,988,513	221,162
Celsia S.A. and subsidiaries	BBVA S.A.	2026	-	-	COP 180,000,000	180,616
Celsia S.A. and subsidiaries	Banco Itaú S.A.	2025	-	-	COP 150,000,000	151,450
Celsia S.A. and subsidiaries	Banco Davivienda S.A.	2025	-	-	COP 120,000,000	126,231
Celsia S.A. and subsidiaries	Bancolombia S.A. (g)	2026	-	-	COP 115,000,000	116,138
Celsia S.A. and subsidiaries	Citibank Colombia S.A. (g)	2026	-	-	COP 100,000,000	110,200
Cementos Argos S.A. and subsidiaries	Banco de Occidente S.A.	2025	-	-	COP 100,000,000	100,874
Celsia S.A. and subsidiaries	Banco de Bogotá S.A. (k)	2026	-	-	COP 99,999,261	100,306
Celsia S.A. and subsidiaries	BBVA S.A.	2025	-	-	COP 100,000,000	100,169
Celsia S.A. and subsidiaries	Citibank Colombia S.A.	2025	-	-	COP 60,000,000	60,486
Celsia S.A. and subsidiaries	Banco Popular S.A.	2025	-	-	COP 50,000,000	50,060
Celsia S.A. and subsidiaries	Banco Popular S.A. (g)	2026	-	-	COP 40,000,000	40,604

			2025		2024	
Company	Financial institution	Maturity	Nominal value (*)	Carrying amount	Nominal value (*)	Carrying amount
Celsia S.A. and subsidiaries	Banco de Bogotá S.A. (g)	2026	-	-	COP 36,980,813	37,240
Cementos Argos S.A. and subsidiaries	BBVA S.A	2025	-	-	COP 30,000,000	30,035
Celsia S.A. and subsidiaries	Banco Av. Villas S.A.	2025	-	-	COP 20,000,000	20,066
Celsia S.A. and subsidiaries	Bancolombia S.A. (e)	2034	-	-	COP 19,263,224	19,948
Celsia S.A. and subsidiaries	Bancolombia S.A. (e)	2035	-	-	COP 5,680,004	5,732
Total liabilities in foreign and domestic currency				**4,416,446**		**5,362,722**

(*) Figures expressed in thousands.

	2025	2024
Total financial obligations in local currency	**3,841,492**	**4,009,817**
Current	1,316,606	1,679,299
Non-current	2,524,886	2,330,518
Total Financial obligations in foreign currency	**574,954**	**1,352,905**
Current	338,496	469,031
Non-current	236,458	883,874

(a) Loan acquired by Grupo Argos S.A. in local currency with Sumitomo Mitsui Bank for a nominal value of $232,453. This loan was used for financing activities.

During 2025, the guarantee associated with the loan of 6,000,000 shares of Grupo de Inversiones Suramericana S.A. was lifted. As a result of the lifting, the "Consent and Amendment to the Credit Agreement" was signed on May 21, which involved transaction costs associated with the modification (Note 7.4 Collateral guarantees).

The credit obtained by Grupo Argos S.A. with Bancolombia S.A. is linked to compliance with environmental, social, and governance (ESG) indicators, on which Grupo Argos S.A. has been working for more than five years. Each year, Grupo Argos S.A. must report its progress in meeting the goals established in the credit agreement, related to gender equality and climate change, which will allow it to access a reduction of up to 100 basis points in the interest rate during the term of the credit agreement, which runs from 2025 to 2026.

On June 27, 2025, amendment No. 4 to the credit agreement with Bancolombia was signed. The amendments did not significantly alter the amortization of the principal or the interest rate, so there was no relevant change in liabilities or increase in indebtedness, but only an accounting update in accordance with company policies.

During 2025, restrictions were lifted on 26,110,000 shares of Grupo de Inversiones Suramericana S.A., which were pledged as collateral for the loan granted by Bancolombia. These shares were deposited in the FAP Grupo Argos Inhibidor de Voto Autonomous Trust. The pledge was lifted on July 2, 2025, and the shares were released from said guarantee.

(b) Loan entered into by Cementos Argos S.A. and its subsidiaries with Banco Santander S.A., for a nominal value of $208,473, with the objective of prepaying the obligation for USD 115,000 thousand and releasing the pledge constituted on 27,194,423 shares of Grupo de Inversiones Suramericana S.A. As part of this loan, a financial covenant was established with a net debt to adjusted EBITDA ratio of 4.0 times.

c) Loans acquired by Cementos Argos S.A. and its subsidiaries with Banco del Crédito del Perú, Scotiabank Colpatria S.A., Banco Davivienda S.A. Miami, Banco Múltiple BHD León, and Bancolombia S.A. for nominal amounts of USD 50,000 thousand, USD 20,000 thousand, USD 8,000 thousand, DOP 200,000 thousand, and $150,000, respectively, intended to refinance liabilities and provide working capital.

The loans with Banco Múltiple BHD León include the following indicators:

a. Minimum liquidity ratio of 1.5 times
b. Interest coverage of 2.5 times

The loan taken out with Banco General S.A. for a nominal value of USD 10,000 thousand was prepaid.

(d) Loan acquired by Cementos Argos S.A. and its subsidiaries during 2024 from Banco de Honduras Citi for a nominal value of HNL 175,000 thousand to meet working capital requirements at Argos Honduras S.A. de C.V. During the first half of 2025, the loan was renegotiated, extending its maturity date to 2026.

(e) In the third quarter of 2025, the financial obligations of Celsia Honduras S.A., a subsidiary of Celsia S.A., were derecognized as a result of the sale of its equity interest to Atera Energy Group Spain S.L. and the loss of control over that entity.

(f) During 2023, Cementos Argos S.A. and its subsidiaries obtained loans for the payment and consolidation of their debts, as well as for business operations, mainly in Central America and Colombia. The loan obtained from Banco General for DOP 100,000 thousand was used to meet working capital requirements at Argos Dominicana S.A.

The loan obtained from Banco de Bogotá S.A. for a nominal value of $272,000 is a loan linked to the performance of environmental, social, and governance (ESG) indicators, whose maintenance or reduction of the interest rate depends on compliance with the following sustainability indicators:

a. Specific net CO2 emissions.
b. Number of suppliers evaluated for sustainability in the last three years.

This loan was prepaid during 2025.

(g) Loans acquired by Celsia S.A. and its subsidiaries to meet working capital requirements and comply with short-term obligations, mainly in Celsia S.A., Celsia Colombia S.A. E.S.P., and Celsia Internet S.A.S.

The loans were made with Citibank Colombia S.A., Scotiabank Colpatria S.A., Banco Agrario S.A., and Banco de Bogotá S.A. for nominal amounts of $85,000, $263,288, $120,000, and $116,981, respectively, were renegotiated to take advantage of lower market interest rates and extend their maturity dates to 2026.

The loans taken out with Bancolombia S.A., Citibank Colombia S.A., Banco de Bogotá S.A., and Banco Popular S.A. for nominal values of $115,000, $100,000, $136,980, and $40,000, respectively, were prepaid during 2025.

(h) During the third quarter of 2025, Grupo Argos S.A. obtained a loan for a nominal value of $140,600 from Banco Davivienda S.A., maturing in 2030, under the terms of semi-annual interest payments and principal payment at maturity.

(i) Financing agreement between Bancolombia S.A. and Concretos Argos S.A for $135,000, in which the interest rate is linked to the performance of three environmental, social, and governance (ESG) indicators: specific net CO2 emissions (scope 1), specific water consumption in the cement business, and number of suppliers evaluated for sustainability in the last three years. During the third quarter of 2025, the loan was renegotiated, extending its maturity to 2026.

(j) Corresponds to funds received by Celsia S.A. and its subsidiaries through financial leasing for the construction of the Cucuana and San Andrés de Cuerquia hydroelectric plants.

(k) Loan obtained by Grupo Argos S.A. during the third quarter of 2024 from Banco de Bogotá S.A. for a nominal value of $72,400, maturing in 2030 and payable in quarterly interest installments and principal at maturity.

(l) Loans obtained by Summa S.A.S. from Banco Davivienda S.A. for $2,547 to meet working capital requirements.

The following table shows the carrying amount of financial obligations in local and foreign currency by maturity year:

	2025		
Maturity	**Financial obligations in national currency**	**Financial obligations in foreign currency**	**Total**
1 year or less	1,316,606	338,496	1,655,102
1 to 5 years	2,513,998	201,775	2,715,773
5 years or more	10,888	34,683	45,571
Total financial obligations	**3,841,492**	**574,954**	**4,416,446**

	2024		
Maturity	**Financial obligations in national currency**	**Financial obligations in foreign currency**	**Total**
1 year or less	1,679,299	469,031	2,148,330
1 to 5 years	2,241,089	700,986	2,942,075
5 years or more	89,429	182,888	272,317
Total financial obligations	**4,009,817**	**1,352,905**	**5,362,722**

NOTE 22: **LEASES**

22.1 Leases as lessee

22.1.1 Lease agreements

In the ordinary course of business, the Group enters into lease agreements for land, buildings, heavy machinery, vehicles, including concrete mixer trucks and equipment, which are recognized in the consolidated financial statements as right-of-use assets under leases, except for those leases with a lease term of less than twelve months or where the underlying asset of the new contract is less than USD 3,500 for operating assets and USD 5,000 for administrative assets. The terms of the most significant non-cancelable lease agreements range from 5 years for land leases, 1 to 10 years for buildings, 1 to 3 years for heavy equipment, and 1 to 5 years for vehicles.

Furthermore, there are no significant lease agreements that stipulate significant restrictions related to dividend distribution, additional indebtedness, or new lease agreements, nor are there any significant contingent fees, renewal options, or escalation clauses.

As of December 31, 2025, most recognized real estate leases are linked to the consumer price index of each jurisdiction in which they were signed. Few leases are referenced to benchmark rates or payments that vary to reflect changes in market rental prices.

22.1.2 Assets and liabilities for right-of-use leases

The balance of assets and liabilities for right-of-use leases comprises:

As of December 31, 2025	Assets for right-of-use leases					Lease liability balance
	Opening balance	Additions	Depreciation	Other changes (*)	Final balance	
Land	6,142	127	(4,039)	196	2,426	2,018
Buildings and structures	76,778	25,958	(33,233)	12,283	81,786	62,983
Production machinery and equipment	18,122	47,224	(13,627)	(5,145)	46,574	43,700
Office and communication equipment	47	24	(60)	(4)	7	8
Ground transportation equipment	35,896	20,376	(13,787)	(11,686)	30,799	31,541
River fleet	40,602	-	(18,645)	(14,438)	7,519	11,286
Aqueduct, networks, and communication routes	719	287	(288)	(287)	431	660
Assets (liabilities) for right of use, net	**178,306**	**93,996**	**(83,679)**	**(19,081)**	**169,542**	**152,196**

As of December 31, 2024	Assets under right-of-use leases					Lease liability ending balance
	Opening balance	Additions	Depreciation	Other changes (*)	Final balance	
Land	90,321	4,215	(6,263)	(82,131)	6,142	5,908
Buildings and structures	121,714	8,204	(37,079)	(16,061)	76,778	71,101
Production machinery and equipment	119,045	3,125	(13,148)	(90,900)	18,122	17,606
Office and communication equipment	-	68	(25)	4	47	29
Ground transportation equipment	128,948	13,363	(15,297)	(91,118)	35,896	37,597
River fleet	52,921	11,027	(29,507)	6,161	40,602	50,062
Aqueduct, networks, and communication routes	1,007	-	(288)	-	719	1,042
Assets (liabilities) for right of use, net	**513,956**	**40,002**	**(101,607)**	**(274,045)**	**178,306**	**183,345**

(*) Mainly includes withdrawals of right-of-use assets for ($22,554) at Cementos Argos S.A. and its subsidiaries for ($15,292) and Celsia S.A. and its subsidiaries for ($7,262), as well as the effect of foreign exchange differences for ($13,400), the variation due to changes in the valuation of leases recorded in assets for $3,978 (2024 $13,976), and the transfer to property, plant, and equipment for $15,965 from Cementos Argos S.A. and its subsidiaries. For 2024, loss of control of companies in the United States region for $300,982.

The contractual cash flows of lease liabilities classified by maturity as of December 31 are:

	2025	2024
One year or less (*)	55,619	106,347
1 to 3 years	77,599	90,917
From 3 to 5 years	30,986	25,543

	2025	2024
5 to 10 years	16,377	7,715
More than 10 years	14,840	6,375
Total contractual cash flows from lease liabilities	**195,421**	**236,897**
Effect of discounting lease liabilities	(43,225)	(53,552)
Total lease liabilities	**152,196**	**183,345**
Current	47,989	51,704
Non-current	104,207	131,641
Total lease liabilities	**152,196**	**183,345**

(*) The decrease corresponds to the termination of contracts and withdrawal of lease liabilities.

22.1.3 Items recognized in the income statement and cash flows for leases

	2025	2024
Interest expense on lease liabilities	21,169	25,813
Expense for variable lease payments and changes in estimates	2,070	1,435
Expenses related to short-term leases	29,695	33,377
Expenses related to leases of low-value assets	7,196	6,708
Cash flows from leases	105,963	106,140

22.1.4 Renewal options

Most of the Group's leases contain renewal options that can be exercised to extend the lease term from 1 to 20 years, and which can be exercised up to one year before the end of the non-cancellable period of the contract. Generally, the Group can exercise these renewal options because of the financial and operational facilities they provide. Renewal options are exercisable only by the Group and not by the lessor. The Group assesses at the inception of the lease whether it is reasonably certain that the renewal options will be exercised and considers them in determining the lease term. The Group reassesses whether it is reasonably certain that the options will be exercised if there is a significant event or change in circumstances under its control.

22.2 Leases as lessor

22.2.1 Finance leases

The Group does not have any finance lease agreements in which it acts as lessor.

22.2.2 Operating leases

The Group enters into lease agreements as a lessor mainly for land, buildings, and structures such as commercial premises, warehouses, apartments, and houses; operating and fleet machinery and equipment; and transportation equipment. All leases are classified as operating leases from the lessor's perspective.

Future lease payments by year range and in total consisted of the following:

	2025	2024
1 year or less	734	1,507
Between 1 and 2 years	40	420
Between 2 and 3 years	40	199
Between 3 and 4 years	40	199
Between 4 and 5 years old	40	199
5 years or more	13	235
Lease payments, net	**907**	**2,759**

Income from leases of real estate and other assets recognized by the Group during 2025 amounted to $26,652 (2024 $24,272).

NOTE 23: **EMPLOYEE BENEFIT LIABILITIES**

The balance of employee benefit liabilities as of December 31 comprises:

	2025	2024
Post-employment benefits, net	397,569	409,515
Short-term employee benefits	186,325	213,894
Termination benefits	19	74
Long-term employee benefits	97	572
Liabilities for share-based payments	8,567	1,566
Total employee benefits	**592,577**	**625,621**
Current	267,053	291,976
Non-current	325,524	333,645
Total employee benefits	**592,577**	**625,621**

23.1 Post-employment employee benefits

The Group's employee benefit plans vary according to local requirements in each country and the obligations acquired by subsidiaries in current labor agreements, depending on the type of employee and their length of service within the organization.

The actuarial valuation of plan assets and the present value of the defined benefit obligation is performed annually by independent actuarial consultants. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit credit method.

Group employees belong to a retirement benefit plan managed by the government or a private pension fund, which are accounted for as defined contribution plans. The Group covers its pension obligation through the payment of contributions to public or private pension funds under the terms and conditions set forth in the law. In such cases, the Group's obligation is limited to the contributions made to those funds. Benefits for which the Group assumes all obligations arising from the plan are accounted for as defined benefit plans.

The amount included in the consolidated statement of financial position derived from the entity's obligation with respect to post-employment benefit plans and the change in the present value of the post-employment benefit obligation in the current and previous years is presented below:

	2025	2024
Present value of obligations as of January 1	**438,901**	**491,936**
Current service cost	4,957	6,230
Past service cost	-	8,998
Interest cost on defined benefit obligation	43,204	44,422
Actuarial gain (loss) due to changes in:		
Experience	(624)	4,476
Financial assumptions	2012	(13,411)
Demographic assumptions	(3)	(453)
Exchange rate difference	(5,826)	7,412
Benefits paid	(49,648)	(91,369)
Other changes	(16,463)	(19,340)
Present value of obligations as of December 31	**416,510**	**438,901**
Fair value of plan assets as of January 1	**64,649**	**96,631**
Risk-free interest income	5,001	5,004
Return on plan assets, excluding interest	673	5,873
Exchange difference on translation	(1,264)	2,433
Other movements in plan assets	(12,866)	(45,292)
Fair value of plan assets as of December	**56,193**	**64,649**
Net present value of obligations as of December 31	**360,317**	**374,252**
Average duration of defined benefit obligations	7.8	8.1
Present value of obligations as of December 31	**360,317**	**374,252**

	2025	2024
Liabilities for defined contribution plans and others	37,252	35,263
Post-employment benefits	**397,569**	**409,515**

The fair value of the plan assets is contributed to private investment funds, which in turn invest these resources in a diversified portfolio that includes cash and cash equivalents of $5,966 (2024 $4,765) and investment funds of $50,227 (2023 $59,884).

The costs and expenses for defined contribution plans as of December 31, 2025, were $70,743 (2024 $109,638). Short-term accounts payable for contributions to pension and severance funds amount to $33,148 (2024 $33,387).

The best estimate of the contributions expected to be paid to the plan during the next financial year is $66,528 (2024 $134,102).

The Group allocates resources from its working capital to comply with defined benefit plans. The allocation of these resources does not affect the Group's operations.

As of December 31, 2025, and 2024, the Group has no reimbursement rights related to defined benefit plan obligations.

The Group's main defined benefit plans are:

23.1.1 Pension plans, bonuses, and pension securities

Retirement benefits for Grupo Argos S.A., Cementos Argos S.A., and Celsia S.A.

In accordance with the Colombian Labor Code, the Group's employees are entitled to a pension benefit which, depending on the regime to which they belong, is paid directly by each of the companies (defined benefit plans), or by a public pension fund, such as Colpensiones, or a private pension fund through defined contribution plans.

Pension benefits granted to employees who do not belong to a fund are accounted for as unfunded defined benefit plans, through which the Group must pay retirement pensions or issue pension bonds to its employees or beneficiaries who meet the age and length of service requirements established in the agreements.

The retirement benefit is equal to 75% of the average monthly salary, payable for life, subject to the following limits:

a) Minimum payment equal to the minimum monthly salary.
b) Maximum payment equal to 25 minimum monthly wages for Grupo Argos S.A. and Cementos Argos S.A., and 20 minimum monthly wages for Celsia S.A.

In addition, two additional payments are made to employees who retired before July 25, 2005, one in June and one in December. For those who retire after that date, only the additional payment in December is made, except for participants who receive less than 3 minimum wages. After July 31, 2011, all participants who retire are not eligible for the June payment and, therefore, receive only 13 annual payments.

When a participant is expecting to receive benefits from Colpensiones, these benefits are deducted from the benefits payable by the Group plan, thereby reducing the Group's obligation. Pensions in payment increase in line with inflation. When a participant receives a pension equal to the minimum wage, the pension increases in line with increases in the minimum wage.

In the event of death after retirement, the beneficiary receives 100% of the pension. The beneficiary or beneficiaries are those established by legal provisions.

Additionally, the defined benefit obligation for retirement pensions includes the employees of Compañía Industrial Hullera S.A. in Liquidation, as a result of the pension liability normalization process in which the subsidiary Cementos Argos S.A. definitively assumes the proportion of the obligation that corresponds to it according to the Official Letter dated October 9, 2012, issued by the Ministry of Labor.

Pension gap benefit at retirement

The benefit of this provision consists of the granting of a single premium at the time of termination of employment with the company in order to enjoy the old-age pension, the value of which corresponds to the money needed to close the executive's pension gap. This benefit currently has contributions in private pension funds that will only be used when the requirements for obtaining the benefit are met.

Pension bond and securities plan – Colombia

According to the Colombian Labor Code, employers must pay retirement pensions or issue pension bonds to their employees who meet certain requirements in terms of age and length of service. Through its subsidiary Cementos Argos S.A., Grupo has issued pension securities, Type A Pension Bond Modality 2 and Type A Pension Bond Modality 1. This obligation applies to some areas where Colpensiones did not have pension coverage prior to 1994.

The benefit is granted at the time of retirement from the company until the participant retires under the Colombian Social Security system. During this period, the company makes contributions to the pension system on behalf of the employee. Pension bonds and securities are resources intended to contribute to the formation of the capital necessary to finance the pensions of members of the Colombian General Pension System.

23.1.2 Seniority and severance plans

Retroactive Severance Pay Plan – Colombia

In accordance with Colombian labor regulations, employees hired before the entry into force of Law 50 of 1990 are entitled to receive, upon termination of their employment contract, one month's current salary for each year of service and proportionally for any fraction of a year as severance pay, regardless of the reason for termination of employment, including retirement, disability, death, etc. The benefit is paid at the time of the employee's retirement based on the last salary earned. Distributions may be made prior to the retirement date at the employee's request, but these are not mandatory.

Retroactive severance pay for workers who entered into employment contracts before the entry into force of Law 50 of 1990 is accounted for as unfunded defined benefit plans.

With the entry into force of Law 50 of 1990, the Colombian government allowed companies, subject to the approval of their employees, to transfer their severance pay obligation to private pension funds.

Severance pay for all workers who entered into employment contracts after Law 50 of 1990 came into effect and for former workers who opted into this system is accounted for as a defined contribution plan.

Seniority Bonus Plan and Severance Fund – Panama

In accordance with the labor regulations of the Republic of Panama, all permanent employees who leave the company for any reason, regardless of their age or years of service at the date of retirement, are entitled to an amount of money equivalent to the average weekly salary for the last five years of service or for the entire period of service if this is less than five years for each year and fraction of a year of service that the employee has at the time of retirement.

Furthermore, as of 1995, Law 44 of 1995 introduced into the Labor Code the obligation of the employer to establish a trust through a pension fund administrator that guarantees the payment to the employee of the Seniority Bonus obligation and compensation for unjustified dismissal, known as the Severance Fund, which is considered, for the purposes of valuing the commitment, as the asset that backs the payment of the Seniority Bonus.

Severance Assistance Plan – Honduras

In accordance with the provisions of the Honduran Labor Code, compensation accrued in favor of company employees may be paid in the event of unjustified dismissal or death, at the rate of one month's salary for each uninterrupted year of service, up to a maximum of 25 years. However, it is company policy to pay this benefit to employees even if they have submitted their resignation.

For unionized personnel, the payment is 100% of the benefits (severance pay and advance notice). For the voluntary retirement of trusted personnel, 40% of the benefits are recognized after one year, up to 110% of the benefits after five years of service. The amount is determined based on the employees' years of service, which establishes the percentage of the benefit.

During 2022, Argos Honduras, a subsidiary of Cementos Argos S.A., established a policy to provide employees with an alternative for the payment of social benefits in relation to severance pay, if both parties so desire on a voluntary basis, establishing an agreement between the employees and Argos Honduras for subsequent advance payment in cash.

23.1.3 Other defined benefit plans

Seniority bonus plan - Honduras

This benefit is granted based on the provisions of the "Benefits Manual for Trusted Employees" and the "XIII Collective Bargaining Agreement on Working Conditions," which establish percentages based on monthly salary for trusted employees and fixed amounts for unionized employees, which are paid according to recorded length of service.

Dental, education, death, and other assistance plans - Colombia

Retired employees in Colombia through the subsidiary Cementos Argos S.A. are granted a death benefit that increases in line with the Consumer Price Index (CPI), equivalent to five times the current legal monthly minimum wage (SMMLV). Retired employees of the Valle plant in Colombia through the subsidiary Cementos Argos S.A. are granted an education benefit until their death and also to the children of retirees until they reach the age of 25. The beneficiary receives the amount regardless of the worker's survival. Each year, the benefit increases in line with the Consumer Price Index (CPI), as does dental assistance until death, provided that the service is formally requested, with an annual increase in line with the Consumer Price Index (CPI).

Retirement bonus for Cementos Argos S.A. companies.

For employees covered by any of the collective bargaining agreements, when a worker's contract is terminated due to retirement, disability, or old age, they are granted a bonus equivalent to five times the current legal minimum monthly wage.

In turn, for companies in French Guiana, in accordance with French law, the retirement of an employee gives rise to compensation from the employer (law of 07/30/87). In the case of the Group, this involves:

a) Severance pay in the event of termination at the employer's initiative
b) Compensation for retirement (IDR) in the event of termination at the employee's initiative.

The amount of compensation depends on the employee's seniority and level of remuneration. Collective agreements and company or branch agreements also provide for the payment of compensation in excess of the minimum legal compensation. The amount of these commitments must be recorded in the annual accounts (under provisions). Since severance pay depends largely on the employee's seniority, each additional year of service is considered to generate a probable additional cost for the company. This cost is only hypothetical, as the employee must be present at the company at the time of retirement.

Funeral assistance

At Grupo Argos S.A., funeral assistance is granted to participants who do not receive benefits from Colpensiones, consisting of a single payment equal to the participant's monthly pension, subject to the following limits:

a) Minimum payment of 5 times the current monthly minimum wage.
b) Maximum payment of 10 times the current minimum monthly wage.

In Colombia, retired employees of Cementos Argos S.A. and its subsidiaries receive assistance equivalent to 5 times the current legal minimum monthly wage in Colombia.

Social security contribution benefit

This is an additional post-retirement benefit to the statutory pension plan (retirement benefit), in which the Group assumes the payment of health contributions to social security entities. The beneficiary or beneficiaries are those established by law.

Sensitivity analysis and main actuarial assumptions

Below is a sensitivity analysis for the actuarial assumption of the discount rate for defined benefit plans as follows:

	Defined benefit plans	
	2025	2024
Change in discount rate		
Increase in discount rate by +1%	(4,782)	(36,326)
Decrease in discount rate of -1%	6,957	9,326
Obligation base	**416,512**	**438,903**

The basis of the obligation on which the sensitivity analysis is performed does not include plan assets of $56,193 (2024 $64,649), short-term accounts payable for contributions to pension and severance funds, or other post-employment benefit liabilities of $33,148 (2024 $35,261), among others.

The methods used to perform the sensitivity analysis presented correspond to the projected unit credit method at the end of the reporting period, which is the same method used to calculate the defined benefit obligation recognized in the statement of financial position. There have been no changes in the methods used to perform the analyses.

The main actuarial assumptions used to determine the obligations for the Group companies defined benefit plans are as follows:

	2025	2024
Inflation rate (%)	3.00% - 5.21%	3.00% - 5.50%
Discount rate (%)	9.45% - 12.34%	8.25% - 11.58%
Minimum wage increase (%)	4.00 – 5.61%	4.00% - 8.00%

Actuarial assumptions are presented by percentage ranges based on information from each of the Group companies. The mortality rate is based on publicly available mortality tables for the specific countries of each of the Group companies.

Disclosure required by Decree 2131 of 2016 on Defined Benefit Plans.

On December 23, 2015, the Ministry of Commerce, Industry, and Tourism issued Decree 2496, which amended Decree 2420 of 2015 on Financial Information Accounting and Information Assurance Standards in the Republic of Colombia. The Decree established provisions on the parameters for determining post-employment benefit liabilities, specifically establishing that the parameters set forth in Decree 2783 of 2001 would be used as the best market approximation in estimating liabilities for pension plans and pension securities and bonds.

Decree 2131 of December 22, 2016, eliminated the obligation to apply these assumptions for the measurement of post-employment benefits; they remain applicable only for financial disclosure purposes.

In accordance with the requirements of Decree 2131 of 2016, the main assumptions used for actuarial valuations in accordance with Decree 1625 of 2016 and partial pension commutations under Decree 2833 of 2016 are as follows:

	2025	2024
Inflation rate (%)	7.88%	9.95%
Discount rate (%)	4.80%	4.80%
Minimum wage increase (%)	7.88%	9.95%

The following table shows the difference between the calculation of defined benefit plans and pension commutations under the methodology described in Decree 2131 of 2016 and the methodology applicable to comply with the Technical Regulatory Framework applicable in Colombia, as of December 31:

	Assumptions Employee benefits (IAS 19)	Assumptions Decree 1625 of 2016 (Decree 2131 of 2016)	Difference
Present value of defined benefit plan obligations as of December 31, 2025	352,723	395,728	(43,005)
Present value of defined benefit plan obligations as of December 31, 2024	358,192	402,259	(44,067)

This comparison only includes post-employment benefit plans corresponding to pension liabilities recognized by companies in Colombia.

23.2 Short-term employee benefits

The Group records short-term employee benefits, such as salary, vacation pay, bonuses, extralegal premiums, group life insurance, health insurance, death benefits, education benefits, eyeglass and contact lens benefits, childcare and educational benefits, marriage benefits, and language course benefits directly in the income statement.

23.3 Share-based payments.

As of December 31, 2025, the Group has the following share-based payment agreements:

Bonus for long-term organizational results.

During 2025, the Group implemented a modification to the benefits scheme granted to employees corresponding to the long-term organizational performance bonus.

Following this change, the conditions of the benefit are defined and administered for three-year service periods, equivalent to one cycle. At the beginning of each cycle, the Group assigns each participant a specific number of participation units representing shares in Grupo Argos S.A., Cementos Argos S.A., and Celsia S.A., calculated based on the target value established for each cycle. These units are deposited in an institutional plan managed by an external fund, which periodically reports to the Group the unit value of the units and the amount assigned to each participant.

The participation units managed by the fund represent instruments referenced to shares of Grupo Argos S.A., Cementos Argos S.A., or Celsia S.A., which are held and managed through an independent vehicle, exclusively for the benefit of the Group's employees, to which contributions are made through an independent external fund manager. In this regard, the participating companies do not directly hold shares in other Group entities as a result of this plan.

During each established cycle, the value of the participation units assigned to each participant varies depending on the performance of the market price of the share, as well as the overall return on the fund. Therefore, the fair value of the potential benefit recognized for each participant is subject to these fluctuations. At the end of the cycle, and provided that the conditions defined in the plan have been met, participants acquire the right to the corresponding participation units.

The change introduced does not qualify as a plan amendment under the terms of IAS 19 – Employee Benefits, as its application is prospective and does not modify the conditions previously defined with employees. Consequently, no adjustments are made to previously accrued benefits, and previously recognized liabilities were settled in accordance with the terms of the previous plan.

Accordingly, starting in 2025, the recognition of the long-term organizational performance bonus is carried out under the scope of IFRS 2 – Share-based Payments, classified as transactions with share-based payments settled in cash.

The balance of liabilities related to cash-settled share-based payment transactions corresponding to the long-term organizational performance bonus is $6,800. In 2024, no liabilities had been recognized for this item.

Fair value measurement.

The fair value of liabilities for share-based payments was measured based on the value of the institutional plan's participation units, which depends on the performance of the underlying share price and the overall return on the fund.

Given that the benefit cycle consists of three (3) years, the expense is recognized on a proportional and straight-line basis over that period, taking into account, at the end of each reporting period, market fluctuations in the units, as well as expectations of compliance, employee movements, and other factors.

Effect of share-based payment transactions on the Group's financial position and results.

The effects of share-based payment transactions on the Group's financial position and results as of December 31, 2025, are detailed below:

	2025
Liability for cash-settled share-based payments	6,800
Total expense recognized as employee benefit expense	6,800
Equity effect recognized for contributions made to institutional plans for share-based payments:	
Attributable to owners of the parent company	(12,887)
Attributable to non-controlling interests	(5,100)

As of December 31, 2025, the Group holds 703,104.40 participation units granted at a weighted average value of $28,865.58 per unit.

NOTE 24: **PROVISIONS**

The balance of provisions as of December 31 comprises:

	Litigation, claims, and other contingencies (1)	Dismantling (2)	Environmental (3)	Other provisions (4)	Total
January 1, 2025	**29,745**	**68,431**	**9,841**	**14,383**	**122,400**
Provisions made	114,672	1,664	391	2,252	118,979
Provisions used	(9,358)	(3,036)	(2,922)	(4,053)	(19,369)
Reversed provisions	(3,616)	(2,971)	-	(935)	(7,522)
Effect of discount and adjustment for discount rate	(2,391)	(4,434)	632	333	(5,860)
Effect of foreign currency translation	-	(2,819)	-	(979)	(3,798)
December 31, 2025	**129,052**	**56,835**	**7,942**	**11,001**	**204,830**
Current	25,733	10,460	7,841	5,854	49,888
Non-current	103,319	46,375	101	5,147	154,942
Total provisions	**129,052**	**56,835**	**7,942**	**11,001**	**204,830**

(1) The companies are involved in various types of legal proceedings, acting both as plaintiffs and defendants. These proceedings are being diligently handled by qualified attorneys hired by the Group. The litigation may be civil, administrative, criminal, or fiscal in nature and is part of the ordinary course of business for any company of the Group's size and complexity of operations. It is also likely to involve an outflow of resources.

The outflow of cash flows from the companies due to litigation, lawsuits, and other contingencies will depend on the complexity of the case, the evidence presented by the parties, the instances that have been exhausted, and the possible agreements reached between the parties. It is not possible to make a generalized estimate of the proceedings, therefore, in this case, other lawsuits of the same nature that have been resolved in the past and the opinion of the attorney in charge of the proceedings are considered.

Considering that there is a non-significant degree of uncertainty regarding the estimated amount to be paid, the companies made the best estimate possible; however, there is greater uncertainty regarding the estimated date of disbursement, as this will depend on the development of each legal proceeding, which depends on the judges, agreements between the parties, instances, among other situations.

For these proceedings, the corresponding reserves have been estimated based on criteria such as the nature of the proceedings, the evidence on file, economic factors, the possible projected sentence, among others, to cover possible convictions or unfavorable decisions that may occur. The Group considers that the estimated time for completion of these proceedings ranges from approximately three (3) to eight (8) years.

As of December 31, 2025, the balance of liabilities for provisions for litigation, lawsuits, and other contingencies is mainly attributable to Grupo Argos S.A. for $102,668, corresponding to interest on arrears and penalties on an estimated higher tax on the 2015 income tax return, which is pending a first instance ruling by the Administrative Court of Antioquia. The tax associated with this litigation is recognized in long-term current tax liabilities in the amount of $54,948, as it is not expected to be settled in less than 12 months. Likewise, Celsia S.A. has provisions of $16,976 (2024 $17,014), consisting of provisions for administrative and ordinary, labor, and tax litigation. For their part, Cementos Argos S.A. and its subsidiaries record provisions of $7,673 (2024 $10,780).

(2) The companies are required to incur future costs to comply with mining regulations associated with the exploitation of mineral resources, particularly for the rehabilitation of areas affected by mining and the dismantling of assets and infrastructure used in mining activities. These obligations ar ly incurred from the moment operations begin or infrastructure is installed and must be executed when mining operations end or when the mining title expires, whichever occurs first.

The cash flow projection to meet decommissioning obligations may be up to five years following the completion of operations, depending on the closure, abandonment, and decommissioning schedule. The resources committed correspond to the best estimate. In determining the best estimate for settlement, management considers the areas affected by mining, the mining schedule, and the costs incurred in past dismantling operations.

Given that there is a non-significant degree of uncertainty regarding the estimated amount to be paid, the Group made the best estimate.

As of December 31, 2025, the balance of provisions for decommissioning corresponds mainly to Cementos Argos S.A. and its subsidiaries for $50,652 (2024 $58,736). Additionally, Sator S.A.S. has provisions of $6,183 (2024 $9,639) mainly associated with the decommissioning of assets and environmental restoration.

(3) Cementos Argos S.A. and its subsidiaries in Colombia are required to incur costs for environmental obligations related to compensation established by environmental authorities under Environmental Licenses, Forest Use Permits, and other authorizations necessary for the development of their mining and industrial activities. This compensation includes the costs of preparing Compensation Plans and carrying out their activities. Provisions are also recognized for the management of hazardous waste stored for more than twelve months, such as dielectric oils contaminated with polychlorinated biphenyls (PCBs), which require characterization and safe final disposal. In determining the best estimate to be settled, management mainly considers financial variables and the costs associated with the activities required to comply with environmental obligations. The environmental provision for these items is $7,942 (2024 $9,102).

There is a non-significant degree of uncertainty in the environmental provisions regarding the estimated amount to be paid, and the best estimate was made by the Group.

(4) Other provisions mainly consist of provisions associated with the reinsurance company BMR Limited, a subsidiary of Cementos Argos S.A., which records a technical reserve for unearned premiums within its liabilities, which considers accident peaks to recognize earned and unearned premiums proportionally. The company applies a straight-line accrual considered as a provision. The amount of the provision as of December 31, 2025, is $4,744 (2024 $7,524).

Likewise, as a result of the agreement signed between Odinsa S.A. and Macquarie Infrastructure and Real Assets ("MIRA"), it was agreed to recognize a price adjustment in favor of the buyer ("Reverse Earnout") in the event that certain projects are initiated on the dates stipulated in the agreement. Depending on the date on which the event occurs, the value of the disbursement could range from no payment of this price adjustment to a maximum value of $7,625, which will be increased based on a real IRR of 8% accrued from the closing date of the agreement to the date on which said amount is paid. As of December 31, 2025, and December 31, 2024, the amount recognized as a provision is $5,119 and $4,787, respectively.

NOTE 25: **TRADE LIABILITIES AND OTHER ACCOUNTS PAYABLE**

Trade liabilities and other accounts payable as of December 31 correspond to:

	2025	2024
Suppliers (1)	1,544,992	2,208,608
Accounts payable to related parties (Note 41) (2)	1,296,644	916,239
Dividends payable	301,267	300,910
Accounts payable for purchase of investments (3)	129,758	32,981
Maintenance services payable	21,306	19,104
Transportation, freight, and hauling payable	18,373	19,114
Commissions payable	12,756	22,167
Official creditors	11,542	17,102
Fees payable	7,330	10,857
Related suppliers (Note 41)	42	677
Other accounts payable (4)	404,451	406,777
Total trade liabilities and other accounts payable	**3,748,461**	**3,954,536**
Current	2,186,610	3,918,438
Non-current	1,561,851	36,098
Total trade liabilities and other accounts payable	**3,748,461**	**3,954,536**

(1) Mainly corresponds to accounts payable to energy service providers $1,163,758 (2024 $1,770,790), associated with lower obligations to domestic and foreign suppliers for the supply and purchase of energy, operational and technical services, solar and wind projects, as well as the reduction of obligations arising from financing operations and the acquisition of materials and services; goods and services for the production of cement, concrete, and aggregate for the construction industry $359,770 (2024 $400,451).

(2) Includes accounts payable to C2 Energía S.A.S. for $1,145,997 (2024 $635,000), the increase corresponds to new resources received for project development; accounts payable to Termoeléctrica El Tesorito S.A.S. E.S.P. for energy transactions and loans for $97,944 (2024 $120,981), as well as to Caoba Inversiones S.A.S. for $29,513 (2024 $43,473), renewal of comprehensive insurance policies with Grupo de Inversiones Suramericana S.A. for $0 (2024 $58,457) and dividends payable to related parties for $0 (2024 $45,101), on July 25, 2025, the implementation of the Spin-off Project approved by the Shareholders' Meetings of Grupo Argos S.A., Cementos Argos S.A., and Grupo de Inversiones Suramericana S.A. was completed, thereby ending Grupo de Inversiones Suramericana S.A.'s status as an entity with significant influence or an associate of the Group. Therefore, it is no longer considered a related party (Note 46 Material events).

(3) Includes accounts payable to Provicem S.A. for $70,767 for the purchase of shares of Argos Panamá S.A., to Bloques y Agregados González Espinal, S.R.L. for $52,599 for the purchase of shares of International Aggregates – INTERAGG S.A.S., and to Murcia Murcia S.A.S. for $6,392 (2024 - $5,585) for the purchase of minority interests in Concesión Vial de los Llanos S.A.S. and Consorcio APP Llanos.

As of December 2024, this mainly includes the commitment to Integral S.A., acquired in the agreement resulting from the arbitration of the contract for the sale of shares in the company Porvenir II, which had begun in December 2022 for $27,396.

(4) Mainly includes accounts payable to Cubico Colombia S.A.S. for the resources contributed by virtue of the growth of the platform structured since 2019 to strengthen medium and large-scale solar generation projects for $288,654 (2024 $291,658), accounts payable to Credicorp Capital Fiduciaria S.A. for the result of the joint operation between Cubico Colombia S.A.S. and Celsia Colombia S.A. E.S.P. for $14,802 (2024 $16,813) and accounts payable to Hesego Ingeniera S.A.S. mainly for engineering services, electrical infrastructure maintenance, and other administrative services for $10,071, and to ERC Capital Corp. for the purchase of shares in Solar Zacapa S.A. for $5,636.

The Group has average credit periods for company purchases of 30 to 60 days, for service obligations, and between 30 and 90 days for commercial obligations. The Group has implemented financial risk management policies to ensure that all accounts payable are paid in accordance with the agreed credit terms.

NOTE 26: **BONDS AND COMPOSITE FINANCIAL INSTRUMENTS**

The balance of bonds and compound financial instruments as of December 31 comprises:

	2025	2024
Bonds and commercial paper outstanding (i)	4,949,362	5,865,195
Liabilities for preferred shares classified as debt (ii)	14,541	10,561
Total bonds and compound financial instruments	**4,963,903**	**5,875,756**
Current	405,808	731,549
Non-current	4,558,095	5,144,207
Total bonds and compound financial instruments	**4,963,903**	**5,875,756**

The Group has an obligation at face value of $4,913,461 (2024 $5,824,233) corresponding to issues of ordinary bonds and commercial paper, which are measured at amortized cost.

(i) The details of the terms and conditions of the bonds and commercial paper issued are presented below:

					Current nominal value (*)	
Issuer	Placement date	Term	Rate	Currency	2025	2024
Celsia Colombia S.A. E.S.P. (1)	Apr-10	20 years	CPI+6.08%EA	COP	300,126	300,126
Celsia Colombia S.A. E.S.P. (2)	Jul-18	12 years	IBR+2.695%NA	COP	45,000	55,000
Celsia Colombia S.A. E.S.P. (2)	Dec-18	10 years	CPI+3.69%EA	COP	70,000	70,000
Celsia Colombia S.A. E.S.P. (3)	Apr-19	20 years	CPI+3.93%EA	COP	325,975	325,975
Celsia Colombia S.A. E.S.P. (3)	Apr-19	12 years	CPI+3.68%EA	COP	281,515	281,515
Celsia Colombia S.A. E.S.P. (3)	Apr-19	7 years	CPI+3.24%EA	COP	256,270	256,270
Celsia Colombia S.A. E.S.P. (4)	Apr-20	7 years	CPI+3.96%EA	COP	171,000	171,000
Celsia Colombia S.A. E.S.P. (5)	Nov-21	12 years	IBR+2.77%NA	COP	140,000	140,000
Celsia Colombia S.A. E.S.P. (6)	Jan-23	5 years	IBR+ 6.70% MV	COP	242,500	242,500
Celsia Colombia S.A. E.S.P. (7)	Dec-24	21 months	IBR + 2.65% NTV	COP	-	180,000
Celsia Colombia S.A. E.S.P. (7)	Dec-24	30 months	IBR + 3.18% NTV	COP	288,750	288,750
Celsia S.A. (8)	Dec-13	20 years	CPI+5.33%EA	COP	212,080	212,080
Celsia S.A. (8)	Dec-13	12 years	CPI+5%EA	COP	-	240,650
Cementos Argos S.A. (9)	May-12	15 years	CPI+4.5%EA	COP	298,882	303,082
Cementos Argos S.A. (10)	Nov-14	15 years	CPI+4.21%EA	COP	311,707	311,707
Cementos Argos S.A. (11)	Apr-16	15 years	CPI+4.47%EA	COP	184,157	184,157
Cementos Argos S.A. (11)	Apr-16	10 years	CPI+4.19%EA	COP	77,315	116,575
Cementos Argos S.A. (12)	May-17	25 years	CPI+3.99%EA	COP	400,500	400,500
Cementos Argos S.A. (12)	May-17	13 years	CPI+3.64%EA	COP	388,145	388,145
Cementos Argos S.A. (13)	Jun-18	20 years	CPI+4.04%EA	COP	125,850	125,850
Cementos Argos S.A. (13)	Jun-18	10 years	CPI+3.75%EA	COP	150,550	158,550
Cementos Argos S.A. (14)	Nov-20	4.25 years	CPI+2.24%EA	COP	-	144,347
Cementos Argos S.A. (15)	Dec-22	2.24 years	CPI+8.75%EA	COP	-	102,350
Grupo Argos S.A. (16)	Sep-14	15 years	CPI+4.24%EA	COP	370,104	390,104
Grupo Argos S.A. (17)	Aug-19	15 years	CPI+3.2%EA	COP	168,535	168,535
Grupo Argos S.A. (17)	Aug-19	6 years	CPI+2.44%EA	COP	-	156,965
Grupo Argos S.A. (18)	Oct-20	7 years	CPI+2.65%EA	COP	104,500	104,500
Odinsa S.A. (19)	Aug-24	360 days	11.3% EA	COP	-	5,000
Total bonds and commercial paper in pesos (*)					**4,913,461**	**5,824,233**

(*) Figures expressed in millions of Colombian pesos.

(1) Corresponds to the issuance of corporate bonds by Celsia Colombia S.A. E.S.P in April 2010, which was placed on the Colombian public securities market.

(2) In 2018, Celsia Colombia S.A. E.S.P. issued Green Bonds for $140,000 on the Second Market. The first tranche was awarded to the International Finance Corporation (IFC) for $70,000 and the second tranche was awarded to the National Development Finance Agency (FDN) for $70,000.

The proceeds from the issuance are used to finance investments in the company's initiatives to develop solar power farms. The green bond program obtained Climate Bonds certification under the Climate Bonds Standard & Certification Scheme, which promotes large-scale initiatives to reduce carbon emissions and prevent or mitigate climate change.

As of December 31, 2025, payments totaling $25,000 have been made, of which $10,000 were made during 2025.

(3) This corresponds to the second issue of ordinary bonds under the commercial paper and ordinary bond issuance and placement program. The issue was made on April 24, 2019, by Celsia Colombia S.A. E.S.P.

The proceeds from this issue were used to finance the investment plan and strengthen its liquidity position, refinancing some debts and replacing financial liabilities, among other things.

(4) On April 20, 2020, Celsia Colombia S.A. E.S.P. carried out the third issuance of ordinary bonds under the company's commercial paper and ordinary bond issuance and placement program for a value of $200,000. This issue offered an amount of $150,000, with the possibility of an over-allotment of $50,000. The issuer allocated $200,000 in the market.

In April 2023, payment was made for Subseries A3 in the amount of $29,000 with funds from the operation.

(5) Celsia Colombia S.A. E.S.P. issued and placed the second issue of Green Bonds for $140,000 under the first issuance and placement program approved by the Colombian Financial Superintendency in June 2018, whose authorization was renewed in June 2021 for an additional period of five years, to be offered on the Secondary Market, with a global quota of $210,000, of which $140,000 has been issued to date. The third tranche of the issue was awarded to the International Finance Corporation (IFC).

(6) Corresponds to the issuance and placement by Celsia Colombia S.A. E.S.P. on January 11, 2023, of the first tranche of ordinary bonds on the Secondary Market for $242,500, against a global quota of $400,000, charged to the issuance and placement program approved by the Financial Superintendency of Colombia in December 2022.

The proceeds from this issuance were used to replace financial liabilities in order to optimize its capital structure and ensure competitive financing conditions.

(7) On December 12, 2024, Celsia Colombia S.A. E.S.P. issued bonds on the market for a value of $468,750. The issue was directed at Bancolombia S.A., through a placement on the secondary market.

The proceeds from this issuance were used to replace financial liabilities.

During 2025, an early payment was made on Subseries C21 for $180,000, with funds from a loan from Bancolombia S.A. for the same amount, improving the financial conditions of the rate and maturity period.

(8) In December 2013, Celsia S.A. made its first issuance of ordinary bonds on the local securities market for an amount of $800,000. The placement was made through a Dutch auction on the Colombian Stock Exchange. The proceeds from the placement of ordinary bonds were used in their entirety to replace financial liabilities as part of the strategy to optimize the company's capital structure.

With respect to this issuance, in 2016, the first tranche of the issuance (Series E3) was paid in the amount of $83,620; in 2019, the second tranche (Series D6) was paid for $263,650; and in 2025, the third tranche (Series D12) was paid for $240,650, with funds from the operation.

(9) In March 2012, the Colombian Financial Superintendency approved a bond and/or commercial paper program for $1 trillion, the first issue of which was made on April 11, 2012. This placement was made in three series of 18, 24, and 36 months for a total value of $300,000. The remaining value of $700,000 was placed on May 16, 2012, with maturities of 6, 10, and 15 years.

In previous periods, bond payments totaling $696,918 were made. In 2025, bond payments totaling $4,200 were made.

(10) In November 2014, the Colombian Financial Superintendency approved the renewal of the term and the overall increase in the quota of the March 2012 bond and/or commercial paper program, for an additional amount of $1 trillion, of which $600,000 was placed on November 27, 2014, with maturities of 2, 10, and 15 years. In previous periods, bonds worth $288,293 were repurchased.

(11) On April 13, 2016, Cementos Argos S.A. issued and placed ordinary bonds worth $400,000. The issuance is part of the program for the issuance and placement of ordinary bonds and commercial paper against a global quota of $1 trillion approved by Resolution No. 0422 of the Financial Superintendency of Colombia on March 23, 2012. In previous periods, bond payments totaling $99,268 were made. Likewise, in 2025, repurchases totaling $39,260 were executed.

(12) On May 24, 2017, Cementos Argos S.A. issued and placed ordinary bonds worth $1 trillion. The issuance is part of the program for the issuance and placement of ordinary bonds and commercial paper against a global quota of $1 trillion approved by Resolution No. 0518 of the Financial Superintendency of Colombia on April 3, 2017, which approved the increase in the global quota of the issuance and placement program previously approved by Resolution 0422 of 2012. In 2022, bond payments were made for $17,300, and in 2023 for $194,055.

(13) Cementos Argos S.A. issued and placed ordinary bonds on June 27, 2018, for a value of $500,000. The issuance is part of the program for the issuance and placement of ordinary bonds and commercial paper charged to a global quota of $1 trillion approved by Resolution No. 0585 of the Financial Superintendency of Colombia on May 10, 2018. In previous years, bond payments totaling $215,600 were made. Likewise, in 2025, repurchases totaling $8,000 were executed.

(14) Cementos Argos S.A. issued and placed ordinary bonds on November 25, 2020. The issue constitutes the second tranche that is part of the program for the issuance and placement of ordinary bonds and commercial paper against a global quota of $1 trillion approved by Resolution No. 0585 of the Financial Superintendency of Colombia dated May 10, 2018. During 2025, the ordinary bonds were settled.

(15) The issue constitutes the second batch of the second issue of ordinary bonds corresponding to the program for the issuance and placement of bonds and commercial paper by Cementos Argos S.A. on the Main Market. The company awarded $102,350 in bonds and $212,499 in commercial paper on the market.

In 2023, the commercial paper with an initial nominal balance of $212,499 matured, and in 2022, the bonds with an initial nominal balance of $299,896 matured.

All issues are rated AA with a stable outlook by Fitch Ratings Colombia S.A. and are registered securities, issued to order and negotiable on the secondary market through the Colombian Stock Exchange.

These bonds were settled during 2025.

(16) On September 10, 2014, Grupo Argos S.A. issued ordinary bonds for $1 trillion. Of this issue, series 15Y remains in force, with an initial nominal value of $390,104. In February 2025, a repurchase was made for $20,000.

(17) In June 2019, the Board of Directors of Grupo Argos S.A. authorized an increase in the overall quota of the program for the issuance and placement of ordinary bonds and commercial paper for an additional amount of $850,000. In August 2019, $450,000 was issued, of which series 15D is currently in force, with a nominal value of $168,535. In previous years, bonds worth $124,500 were paid, and during 2025, for the variable rate bond series (CPI + 2.44%), a repurchase of $47,700 was made, and the remaining balance of $109,265 was paid in full at maturity.

(18) On October 26, 2020, the Board of Directors of Grupo Argos S.A. authorized the issuance and placement of ordinary bonds for a value of up to $200,000. On October 28, 2020, the Company successfully completed the exchange of ordinary bonds for a total amount of one hundred thirty-six billion five hundred million pesos ($136,500). In December 2024, a repurchase of $32,000 was made.

(19) In June 2024, the Board of Directors of Odinsa S.A., through a decision adopted by written vote, authorized the initiation of the process for the issuance and placement of Odinsa S.A. commercial paper on the Colombian Public Securities Market, up to $30,000, for which it authorized the initiation of the relevant procedures to obtain the corresponding authorizations.

On August 15, 2024, Odinsa S.A. successfully issued commercial paper on the Public Securities Market for $5,000, authorized by the Financial Superintendency of Colombia through official letter 2024093851-011-000, with the active participation of investors authorized to operate in the secondary market.

The amount of interest on bonds recognized in income in 2025 was $539,746 (2024 $660,770).

These bonds were settled during 2025.

(ii) These correspond to preferred shares classified as compound financial instruments of the subsidiary Cementos Argos S.A. and Grupo Argos S.A., whose balance as of December 31, 2025 and 2024 amounts to $91 (2024 $88) and $14,450 (2024 $10,473), respectively.

Preferred shares classified as compound financial instruments of Cementos Argos S.A.

In accordance with the approval of the General Shareholders' Meeting on March 15, 2013, Cementos Argos S.A. carried out, in May 2013, the issuance and placement of preferred shares with preferred dividends and without voting rights (preferred shares) for $1,610,824, allocating 209,197,850 preferred shares at a subscription price of $7,700 per preferred share, as determined by the company's Board of Directors.

The preferred shares had a minimum dividend of 3% per annum on the subscription price paid in the first 12 quarters after placement. In April 2016, this last minimum dividend corresponding to 3% per annum on the subscription price was paid, and from the thirteenth quarter onwards, the minimum annual dividend was $10 per share, which will be increased by the annual CPI at the end of each year. The issue prospectus does not include any call or put options on the preferred shares.

During 2024, there was a significant decrease in the value of preferred stock liabilities due to the conversion of 99.8% of its preferred shares into common shares at a ratio of 0.85 shares per preferred share, as approved by the Shareholders' Meeting on March 18 and subsequently by the Financial Superintendency of Colombia.

The balance of preferred shares outstanding at year-end is 379,119 shares (2024 396,996 shares).

Preferred shares classified as compound financial instruments of Grupo Argos S.A.

The Company's preferred shares entitle holders to receive a preferred dividend of $4 pesos per share, which will be paid in preference to the dividend corresponding to common shares, provided that a dividend has been declared from the funds legally available for that purpose. Under no circumstances may the dividend received by holders of common shares exceed that declared in favor of preferred shares.

For subsequent recognition and measurement, the Company identified the debt and equity components by evaluating the contractual terms of the instrument and the obligations as issuer. Given the issuer's contractual obligation to pay the minimum annual dividend to shareholders, the issue incorporates a financial liability component. Once this liability has been measured, the difference between the value received and the value of the obligation constitutes an equity component. The portion corresponding to the financial liability must be measured at least in each period and its effects on the result for the period must be recognized. The equity element is not subject to subsequent measurement.

The Company determined the liability component by discounting the cash flows corresponding to the minimum preferred dividend, which were calculated in perpetuity. Considering the difficulty of identifying a financial instrument in the market with the same characteristics as the issue, the discount rate for the financial liability was determined with reference to the Company's average cost of debt.

As a result of the implementation of the Spin-off Project, Grupo Argos S.A. recognized an increase in the liability for preferred shares classified as debt of $4,070, corresponding to the additional issuance of preferred shares associated with this transaction (Note 46 Material events).

The number of Grupo Argos S.A. preferred shares outstanding at the end of the reporting period is 288,998,220 shares (2024 209,467,547 shares).

NOTE 27: **OTHER NON-FINANCIAL LIABILITIES**

The balance of other non-financial liabilities as of December 31 corresponds to:

	2025	2024
Advances and deposits received from third parties (1) (Note 33)	155,714	172,729
Revenue received in advance (2) (Note 33)	155,453	209,728
Industry and Commerce Tax	74,753	79,587
Sales Tax	70,820	77,316
Revenue received for third parties (3)	47,018	46,245

	2025	2024
Withholding tax	40,133	59,481
Other taxes payable	12,124	10,496
Contract guarantees	365	569
Other non-financial liabilities	1,932	1,633
Total other non-financial liabilities	**558,312**	**657,784**
Current	558,312	585,500
Non-current	-	72,284
Total other non-financial liabilities	**558,312**	**657,784**

For the Group, contract liabilities amount to $311,167 (2024 $382,457), which correspond to advances and deposits received from third parties (see item 1) and income received in advance (see item 2) (Note 33 Income from ordinary activities).

(1) This mainly corresponds to advances received from customers for the purchase of products from the cement and concrete business for $87,719 (2024 $68,046), advances received for sales of goods and services from the energy business for $62,444 ($95,246 in 2024) and projects in the real estate business of Grupo Argos S.A. for $5,463 ($8,199 in 2024), as well as advances from related parties for $0 ($19 in 2024) (Note 41 Related Party Information).

(2) These mainly refer to net income related to the costs of urban development projects pending execution on the lots sold for $129,240 (2024 $133,307) and income received in advance from Cementos Argos S.A. for the transfer of the use of the 'Argos' trademark to Summit Materials, Inc. in the United States for $20,678 (2024 $72,284) (Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations, and Note 41 Related party disclosures).

(3) These mainly comprise collections received for cleaning and public lighting services that must be reimbursed in order to comply with contracts entered into with municipalities, mainly in Celsia Colombia S.A. E.S.P., a subsidiary of the Group.

NOTE 28: **SHARE CAPITAL**

28.1 Parent company share capital.

The balance of the parent company Grupo Argos S.A.'s share capital as of December 31 comprises:

	2025	2024
Authorized capital:		
1,000,000,000 shares with a par value of $75 (2024 1,200,000,000 shares with a par value of $62.5) (1)	75,000	75,000
Subscribed and paid-in capital:		
439,228,005 common shares with a par value of $75 (2024 663,331,535 common shares with a par value of $62.5) (2) (3)	32,942	41,458
293,221,444 preferred shares with a par value of $75 (2024 211,827,180 preferred shares with a par value of $62.5) (2) (3)	21,992	13,239
Total subscribed and paid-in capital	**54,934**	**54,697**

(1) As a result of the implementation of the Spin-off Project, Grupo Argos S.A. increased the par value of its shares to $75 pesos per share, thereby reducing the number of shares representing its authorized capital by 200,000,000 shares, which did not result in any changes to the total balance.
(2) Additionally, there was a variation in the subscribed and paid-in capital that required a rounding adjustment of the subscribed and paid-in capital of $237, as detailed in the reconciliation of common and preferred shares.
(3) Finally, with the execution of the Spin-off Project, as of December 31, 2025, Grupo Argos S.A. has 732,449,449 subscribed shares. Likewise, after making the accounting adjustments specific to the process and approved in the Spin-off Project, the new par value per share of Grupo Argos S.A. is $75 pesos per share (Note 46 Material events).

Each common and preferred share confers on its holder, among others, the following rights: (i) to transfer the shares, as established by law, the bylaws, and shareholder agreements, if any; (ii) to participate in the company's profits, in proportion to the shareholding and under the conditions established in the respective issuance and placement regulations, when applicable; (iii) to receive a proportional share of the company's assets ( ) at the time of liquidation and once the company's external liabilities have been paid, subject to the priority established for preferred shareholders in the respective regulations; (iv) to be summoned to Shareholders' Meetings; and (v) to exercise the right of inspection within the terms and conditions established in the bylaws.

Each common share confers on its owner the right to participate in and vote at Shareholders' Meetings, and to subscribe preferentially to any new issue of common shares, in an amount proportional to those held on the date on which the competent corporate body approves the subscription regulations.

The following is a summary of the rights conferred by preferred shares to their holders, in accordance with the Prospectus of May 2012:

i. Receive a preferred dividend of $4 pesos per share, which will be paid in preference to that corresponding to common shares, provided that a dividend has been declared from the funds legally available for that purpose. In no case may the dividend received by holders of common shares exceed that declared in favor of preferred shares.

   Under no circumstances shall the preferred dividend be cumulative for subsequent fiscal years. In each case, the first dividend payment shall correspond to those declared by the company after the shares have been subscribed.

ii. Have priority in the reimbursement of contributions in the liquidation process, provided that the company's external liabilities have been fully covered.

iii. Participate in shareholders' meetings and vote at them exclusively in the following situations:

   a. When it comes to approving modifications that may worsen the conditions or rights established for preferred shares. In this case, a favorable vote of 70% of the shares into which the subscribed capital is divided will be required, including in that percentage and in the same proportion the favorable vote of the preferred shares.

   b. When voting on the conversion of preferred shares into common shares, unless the respective regulations have specifically regulated the possibility of conversion and the terms under which it will be carried out. In the event that a conversion other than that approved in the regulations is decided upon, or if the regulations have not contemplated this option, the same majority indicated in the previous paragraph shall apply.

   c. If, at the end of a fiscal year, the company does not generate distributable profits that allow it to pay the preferred dividend, and the Financial Superintendency of Colombia, on its own initiative or at the request of holders of preferred shares representing at least 10% of these shares, establishes that profits have been concealed or diverted, thereby reducing distributable profits, it may determine that the holders of these shares may participate with voice and vote in the meetings of the shareholders' assembly, until it is verified that the irregularities that gave rise to this measure have disappeared, in accordance with the provisions of Article 64 of Law 222 of 1995.

As of December 31, 2025, no associate holds common shares of the Group (2024 285,834,388 shares) (Note 46: Significant events).

The following table shows the movement in outstanding shares and shares issued:

	Number of shares outstanding	Number of shares issued	Value of share capital	Value of share premium
Reconciliation of common shares				
Balance as of January 1, 2024	651,720,961	663,331,535	41,458	149,167
Repurchase of common shares	(21,860,963)	-	-	-
Balance as of January 1, 2025	629,859,998	663,331,535	41,458	149,167
Repurchase of ordinary shares	(6,803,111)	-	-	-
Cancellation of common shares received (1)	(285,834,388)	(285,834,388)	(17,865)	-
Issue of ordinary shares (1)	204,440,125	204,440,125	12,778	-

	Number of shares outstanding	Number of shares issued	Value of share capital	Value of share premium
Cancellation of issued ordinary treasury shares (1)	(142,709,267)	(142,709,267)	-	-
Effect of spin-off (2) (3)	-	-	237	(149,167)
Reclassification between common and preferred shares (4)	-	-	(3,666)	-
Balance as of December 31, 2025	398,953,357	439,228,005	32,942	-
Reconciliation of preferred shares				
Balance as of January 1, 2024	210,811,080	211,827,180	13,239	1,354,206
Repurchase of preferred shares	(1,343,533)	-	-	-
Balance as of January 1, 2025	209,467,547	211,827,180	13,239	1,354,206
Repurchase of preferred shares	(1,863,591)	-	-	-
Issue of preferred shares (1)	81,394,264	81,394,264	5,087	-
Spin-off by absorption (3)	-	-	-	(1,354,206)
Reclassification between common and preferred shares (4)	-	-	3,666	-
Balance as of December 31, 2025	288,998,220	293,221,444	21,992	-
Total ordinary and preferred shares as of January 1, 2025	839,327,545	875,158,715	54,697	1,503,373
Total ordinary and preferred shares as of December 31, 2025	687,951,577	732,449,449	54,934	-

(1) As part of the implementation of the Spin-off Project, Grupo Argos S.A. canceled the 285,834,388 common shares it received from Grupo de Inversiones Suramericana S.A. and issued 204,440,125 common shares and 81,394264 preferred shares to the shareholders of Grupo de Inversiones Suramericana S.A. Of the shares issued by Grupo Argos S.A., as a shareholder of Grupo de Inversiones Suramericana S.A., it received 142,709,267 of its own common shares, which were canceled.
(2) Upon making the accounting adjustments for the Spin-off Project, the new par value per share of Grupo Argos S.A. is $75 pesos per share, which required adjusting the subscribed and paid-in capital for rounding effects by $237,264,264.
(3) As part of the spun-off equity block, Grupo Argos S.A. withdrew the accumulated balance of the premium on the placement of common and preferred shares for $1,503,373 (Note 46 Material events).
(4) Accounting reallocation due to adjustment to the par value of the subscribed and paid-in shares between common and preferred shares.

The Group has hedging operations on common shares. In June 2025, an amendment to the share hedging contract was signed in order to regulate the partial disposal of the underlying asset (Note 21 Financial obligations, Note 30 Other components of equity, and Note 38 Financial expenses, net).

28.2 Repurchase of shares in Grupo Argos S.A.

The following table shows the number of shares repurchased by Grupo Argos S.A. and the corresponding amount for the periods indicated:

	Number of Shares		Amount	
	2025	2024	2025	2024
Common shares repurchased	40,274,648	33,471,537	535,012	406,342
Preferred shares repurchased	4,223,224	2,359,633	45,588	22,018
Total repurchased shares	**44,497,872**	**35,831,170**	**580,600**	**428,360**

During 2025 and 2024, 6,803,111 common shares (2024 21,860,963 common shares) were repurchased for $128,670 (2024 $343,832) and 1,863,591 preferred shares (2024 1,343,533 preferred shares) for $23,570 (2024 $15,534).

NOTE 29: **RESERVES, OTHER COMPREHENSIVE INCOME, AND ACCUMULATED RESULTS.**

29.1 Reserves

Reserves as of December 31 correspond to:

	2025	2024
Legal reserve (1)	29,665	29,665
Mandatory reserves (2)	722,388	722,388
Other occasional reserves (3)	1,988,058	2,591,951
Total reserves	**2,740,111**	**3,344,004**

(1) Legal reserve

Grupo Argos S.A. is required to allocate 10% of its annual net profits to the legal reserve until the balance of this reserve is equivalent to 50% of the subscribed capital. The reserve is not distributable prior to the liquidation of the company, but may be used to absorb or reduce annual net losses. Appropriations in excess of the aforementioned 50% are freely available to the Shareholders' Meeting.

(2) Mandatory reserves

Mandatory reserves comprise the balance of the reserve for the repurchase of shares in the amount of $722,388 (2024 $722,388).

As of December 31, 2025, the available share repurchase reserve amounted to $141,788 (2024 $294,027).

(3) Other occasional reserves

The balance of other reserves as of December 31 comprises:

	2025	2024
Reserve for future investments	1,926,058	2,420,023
Reserve for future expansions	52,293	163,428
Reserves for social responsibility activities	9,000	8,500
Total other occasional reserves (i)	**1,988,058**	**2,591,951**

(i) As part of the equity block spun off in the implementation of the Spin-off Project, the Group wrote off $2,499,513 corresponding to reserves for future investments and $111,135 corresponding to reserves for future expansions. Likewise, as a result of the decrease in dividend liabilities associated with the Group's own shares received in the implementation of the Spin-off Project, an increase in the reserve for future investments of $49,091 was recognized (Note 46 Significant Events).

The other occasional reserves are freely available to shareholders.

The Shareholders' Meeting of Grupo Argos S.A., at its ordinary meeting on March 27, 2025, released taxed and untaxed reserves for social responsibility activities for $8,500, and appropriated $9,000. Additionally, it increased the reserve for future investments by $1,954,816, which includes the value corresponding to the dividends associated with the common and preferred shares that were repurchased between February 23 and March 27, 2025.

The Shareholders' Meeting of Grupo Argos S.A., at its ordinary meeting on March 21, 2024, released taxed and untaxed reserves for social responsibility activities in the amount of $7,800, and appropriated $8,500. Additionally, it increased the reserve for future investments by $241,737, which includes the value corresponding to the dividend per share of the shares that were repurchased between February 23 and March 21, 2024, as a higher value of the appropriation of reserves for future investments by $65.

Likewise, at the extraordinary meeting of the Shareholders' Assembly on July 31, 2024, the transfer of up to ($240,000) from the taxed reserves for future investments generated prior to 2017 to a new reserve called "Reserve for Share Repurchase - Sociedad Portafolio S.A." was authorized. In addition, in compliance with the provisions of the Shareholders' Meeting at its extraordinary meeting on July 31, 2024, the remaining balance of the reserve for "Share Repurchase - Sociedad Portafolio S.A." in the amount of $29,600 was returned to the restricted reserves for future investments generated prior to 2017.

During 2025 and 2024, in accordance with the share repurchase program, 8,666,702 shares (2024 23,204,496) were repurchased for $152,240 (2024 $359,366), generating an increase in the reserve for future investments of $2,348 (2024 $6,914) due to the restitution of dividends payable associated with the shares repurchased during the year.

29.2 Other comprehensive income (OCI)

Other comprehensive income as of December 31 corresponds to:

	2025	2024
Difference in exchange due to conversion of foreign operations	316,852	1,497,115
Gains and losses on equity investments	(315,457)	(305,714)
Revaluation of property, plant, and equipment	8,950	5,389
Cash flow hedges	26,704	(46,100)
New measurements of defined benefit obligations	(31,258)	(29,093)
Share of other comprehensive income of associates and joint ventures recognized using the equity method (1)	(8,061)	1,253,022
Total other comprehensive income (OCI)	**(2,270)**	**2,374,619**

(1) In July 2025, as part of the implementation of the Spin-off Project, the Group reclassified to income for the year other comprehensive income recognized using the equity method on the investment of Grupo de Inversiones Suramericana S.A. for $1,318,643, which originated from differences in the conversion of foreign operations and net gains on cash flow hedges, of which $1,247,398 was attributable to the owners of the parent company. Additionally, a balance of $12,356 from the other comprehensive income account was spun off as part of the equity block, corresponding to measurements of defined benefit obligations, net gains on equity investments measured at fair value, and revaluation of property, plant, and equipment, recognized using the equity method on the investment of Grupo de Inversiones Suramericana S.A. attributable to the owners of the parent company (Note 13.1 Assets and liabilities associated with non-current assets held for sale and for distribution to owners and Note 46 Significant events).

Likewise, in 2025, Cementos Argos S.A., a subsidiary of Grupo Argos S.A., reclassified to income for the year other comprehensive income (OCI) of $10,885 corresponding to the difference in currency translation, due to the disposal of the investment held in Summit Materials, Inc. to Quikrete Holdings. Of this reclassification, $5,903 was attributed to the owners of the Group's parent company (Note 46 Significant Events).

In 2024, the Group reclassified accumulated results from other comprehensive income (OCI) and from accumulated results from the first-time adoption of IFRS, a net gain of $1,506,834 corresponding to net gains on equity investments measured at fair value, of which $1,937,321 corresponds to the valuation of investments and ($280,737) to the associated income tax, and realized accumulated losses on the first-time adoption of IFRS for ($149,750), mainly due to Grupo Nutresa S.A. shares, which were exchanged as part of the Framework Agreement to transfer the investment in the food business of Grupo Nutresa S.A. in exchange for shares of Grupo de Inversiones Suramericana S.A. and Sociedad Portafolio S.A. Liquidated.

Likewise, due to the delivery of shares of Sociedad Portafolio S.A. Liquidated as payment in the takeover bid for shares of Grupo Nutresa S.A., and the liquidation of this entity, a net gain of $134,704 was reclassified from other comprehensive income to retained earnings. In addition, as a result of the share exchange, accumulated losses of $21,730 were recognized from the first-time adoption of IFRS associated with this investment.

Furthermore, Cementos Argos S.A., a subsidiary of Grupo Argos S.A., reclassified other comprehensive income (OCI) of $1,605,322 to net income for the year, corresponding to $1,595,236 for currency translation differences and $10,086 for cash flow hedges, due to the disposal of the group of assets associated with the United States region, which includes the subsidiaries Argos North America Corp., Argos USA LLC, and Argos Ports LLC. Of this reclassification, $828,117 was attributed to the owners of the Group's parent company, corresponding to $822,890 for currency translation differences and $5,227 for cash flow hedges.

Likewise, transfers were made between other comprehensive income (OCI) and retained earnings for ($131) corresponding to gains and losses from the remeasurement of defined benefits, equity investments, and the revaluation of property, plant, and equipment.

29.3 Accumulated results

As of December 31, 2025, accumulated results attributable to the owners of the Group's parent company decreased by $8,520,579, corresponding to the equity block spun off as a result of the implementation of the Spin-off Project, of which $4,543,111 corresponded to accumulated results from the first-time adoption of IFRS, comprising: $3,741,517 for adjustments made directly to the investment in Grupo de Inversiones Suramericana S.A., which were made at the time of the spin-off, given that the investment was spun off; and $801,594 for IFRS adoption adjustments made previously, which were generated mainly from the sale of investment properties, investments, and other assets (Note 46 Significant events).

In July 2025, following the implementation of the Grupo Argos S.A. Spin-off Project, and considering the profit items remaining in the Group's equity, transferable withholdings of ($15,370) associated with the spun-off equity block were withdrawn.

During 2024, Grupo Argos S.A. reclassified from accumulated results from the first-time adoption of IFRS to accumulated distributable results a net gain of $801,594, corresponding to: sales of investment properties for $715,979, liquidation of the company Inversiones El Duero for $170,228, a write-off of investment accounts in Grupo Nutresa S.A. for ($149,750), liquidation of Sociedad Portafolio S.A. Liquidated for ($21,730), and other realizations for $86,867.

NOTE 30: **OTHER COMPONENTS OF EQUITY**

30.1 Transactions recognized in other components of equity during 2025.

During 2025, the Group increased its voting interest in Cementos Argos S.A. by 0.78% and its economic interest by 0.77%, which implied an increase in its indirect interest in Sator S.A.S., Odinsa S.A., and Servicios Corporativos Integrales – Summa S.A.S. This transaction resulted in a decrease in consolidated equity attributable to the owners of the parent company of $3,061.

Likewise, the Group increased its percentage stake in Celsia S.A. by 0.95%, which implied an increase in its indirect stake in Servicios Corporativos Integrales – Summa S.A.S., for an equity decrease of $10,737.

Finally, in January 2025, Cementos Argos S.A., a subsidiary of Grupo Argos S.A., acquired 230,824 shares of Argos Panamá S.A., increasing its direct stake in this company by 15.25%, which represented a decrease in the Group's controlling equity of $58,438.

The variation in hedge contracts on the parent company's common shares, recognized as a component of equity, amounts to ($136,862). (Note 6 Cash and cash equivalents, Note 7.4 Collateral guarantees, Note 8 Trade and other accounts receivable, net, Note 21 Financial obligations, Note 28 Share capital, and Note 38 Financial expenses, net).

Additionally, during the period, an equity decrease of ($12,887) was recognized, corresponding to the equity effect of the contributions made by the Group in share-based payment transactions (Note 23 Employee benefit liabilities).

In July 2025, as part of the equity block spun off in the implementation of the Spin-off Project, the Group spun off a balance of ($1,831,448) corresponding to the equity method recognized on Grupo de Inversiones Suramericana S.A. and adjustments associated with this investment.

During the period, there were no changes in equity other than those indicated in the line for purchases and sales of non-controlling interests in the statement of changes in equity, and movements of $3,218 were included in the line for other changes.

As of December 31, 2025, no transaction costs were recognized as a decrease in equity.

30.2 Transactions recognized in other components of equity during 2024.

During 2024, the Group decreased its percentage of voting rights in Cementos Argos S.A. by 6.44% and increased its percentage of economic rights by 2.75%, which implied an increase in its indirect participation in Sator S.A.S., Odinsa S.A., and Servicios Corporativos Integrales – Summa S.A.S. This transaction generated an increase in consolidated equity attributable to the owners of the parent company of $146,360. This effect corresponds mainly to the conversion of preferred shares to common shares carried out by Cementos Argos S.A. during the period.

Likewise, the Group increased its percentage stake in Celsia S.A. by 0.9%, which implied an increase in its indirect stake in Servicios Corporativos Integrales – Summa S.A.S., for an equity decrease of $5,211.

As of December 31, 2024, equity movements of ($30,638) were recognized due to the application of the equity method to associates and joint ventures, mainly corresponding to the associate Grupo de Inversiones Suramericana S.A. The equity method as of December 31, 2024, includes $12,993 corresponding to the decrease in dividends payable associated with the treasury shares repurchased from this associate.

Likewise, there was a reduction in other equity components of $1,118,203 as a result of applying the equity method to the investment in Grupo de Inversiones Suramericana S.A. This decrease was due to the receipt of treasury shares from the associate, whose acquisition value exceeded their equity value. This equity value was taken without considering cross-shareholdings between companies, in accordance with the guidelines of the equity method. This decrease also included the elimination of the additional cross-shareholding received by this associate, due to the direct receipt of a greater number of shares of Grupo Argos S.A. as a result of the liquidation of Sociedad Portafolio S.A. Liquidated.

During the period, there were additional equity variations to those indicated in the line for purchases and sales of non-controlling interests in the statement of changes in equity for ($14), and movements of $19,131 were included, presented in the line for other variations.

The change in hedging contracts on the parent company's common shares, recognized as a component of equity, amounts to ($145,785). (Note 6 Cash and cash equivalents, Note 7.4 Collateral guarantees, Note 8 Trade and other accounts receivable, net, Note 21 Financial obligations, Note 28 Share capital, and Note 38 Financial expenses, net).

As of December 31, 2024, no transaction costs were recognized as a reduction in equity.

NOTE 31: **DIVIDENDS**

Declared dividends

The Shareholders' Meeting of Grupo Argos S.A., at its regular meeting held on March 27, 2025 (in 2024 held on March 21), declared dividends of $688 per share (2024 $636), payable in four quarterly installments of $172 per share (2024 $159) starting in April 2025 and 2024, respectively, on 628,795,579 common shares (2024 649,495,950) and 209,388,881 preferred shares (2024 210,417,381) for a total amount of $576,671 (2024 $546,904).

Dividends declared in 2025	Shares	Annual $ per share	2025
Ordinary dividends (*)	628,795,579	688	432,611
Preferred dividend (*)	209,388,881	688	144,060
Total			**576,671**

Dividends declared in 2024	Shares	Annual per share	2024
Ordinary dividends (*)	649,495,950	636	413,079
Preferred dividend (*)	210,417,381	636	133,825
Total			**546,904**

(*) Corresponds to the number of common and preferred shares outstanding at the time of approval of the profit distribution plan by the Shareholders' Meeting (Note 28 Share capital).

Dividends paid

As of December 31, 2025, ordinary dividends of $1,195,862 ($859,735 in 2024), of which $383,987 ($399,862 in 2024) was paid to the parent company's shareholders and $811,875 ($459,873 in 2024) was paid to the non-controlling interests of the subsidiaries. Preferred dividends of $154,380 (2024 $153,663) were also paid, corresponding to payments from the parent company of $154,001 (2024 $129,267) and payments from Group subsidiaries to non-controlling interests of $379 (2024 $24,396).

NOTE 32: **NON-CONTROLLING INTERESTS**

The following is a reconciliation of non-controlling interests as of December 31:

	2025	2024
Balance at beginning of year	**10,778,398**	**8,902,484**
Share in profits for the year (1)	1,536,791	3,102,380
Other comprehensive income for the period	(1,153,546)	27,535
Capital issue	6,784	164
Share repurchase	(505,452)	(166,173)
Cash dividends declared	(773,713)	(579,325)
Equity method of accounting for associates and joint ventures	-	(2,257)
Purchases and sales to non-controlling interests (2) (3)	(269,118)	(335,610)
Spin-off by absorption (4)	(703,164)	-
Business combinations (5)	54,439	-
Loss of control of subsidiaries or businesses (6)	(37,959)	-
Purchase commitments to non-controlling interests (3)	89,941	(1,675)
Share due to other equity movements (7)	(15,474)	(169,125)
Balance at year end	**9,007,927**	**10,778,398**

(1) In 2024, this mainly corresponds to the net income allocated to non-controlling interests due to the agreement between Cementos Argos S.A. and Summit Materials, Inc. ("Summit") for the transfer of assets associated with the US regional division.

(2) As of December 31, 2025, the Group increased its percentage of voting rights in Cementos Argos S.A. by 0.78% (2024 6.44%) and its percentage of economic rights by 0.77% (2024 2.75%), which implied a decrease in non-controlling interests of $95,885 (2024 $301,563). Likewise, during 2025, the Group increased its percentage of ownership in Celsia S.A. by 0.95% (2024 0.90%), resulting in a decrease in non-controlling interests of $32,660 (2024 $33,895) (Note 30 Other components of equity).

During 2024, there were other transactions involving purchases of non-controlling interests for ($152).

(3) In January 2025, Cementos Argos S.A., a subsidiary of the Group, formalized the repurchase of Argos Panamá S.A., increasing its direct stake by 15.25%, generating a net decrease in non-controlling interests of $50,533, corresponding to $140,473 for the effect of the change in the interest in the subsidiary, reflected as a purchase from non-controlling interests, and ($89,940) corresponding to the previously recognized purchase commitment that has already been materialized.

(4) As part of the equity block spun off in the Spin-off Project, the Group spun off $703,164 corresponding to the non-controlling interest associated with the investment held in Grupo de Inversiones Suramericana S.A. through Cementos Argos S.A., a subsidiary of the Group, which was spun off from the Group's assets in July 2025. Likewise, of the other comprehensive income recognized using the equity method on the investment in Grupo de Inversiones Suramericana S.A. assigned to non-controlling interests for $76,018, $71,245 was reclassified to income for the period and $4,772 was transferred in the spin-off within the spun-off equity block (Note 13.1 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and Note 46 Significant events).

(5) In 2025, the Group, through its subsidiary Cementos Argos S.A., acquired 60% of the equity interest in International Aggregate S.A.S., recognized as a business combination (Note 42 Business combinations).

(6) In December 2025, P.A. Ganadería Río Grande was liquidated, resulting in the loss of control over the assets and liabilities of this subsidiary.

(7) In 2024, considering that the Group's economic interest in Grupo de Inversiones Suramericana S.A. is maintained directly and indirectly through Grupo Argos S.A. and its subsidiaries Cementos Argos S.A. and Celsia S.A., there is an equity impact attributable to the non-controlling interests of its subsidiaries, due to the application of the equity method on this associate given the exchange of Grupo Nutresa S.A. shares and the liquidation of Sociedad Portafolio S.A. Liquidated. (Note 30 Other components of equity).

NOTE 33: **INCOME FROM ORDINARY ACTIVITIES**

33.1 Breakdown of ordinary income from activities

The breakdown of the Group's income from ordinary activities is presented below:

	2025	2024
Revenue from the sale of goods and services		
Revenue from the sale of energy, gas, and related activities (1)	5,475,288	6,931,381
Revenue from the sale of cement, concrete, and other products (2)	5,086,385	5,175,584
Revenue from toll collection	15,351	14,171
Other revenue	112,919	156,355
Equity method of accounting for associates and joint ventures (3)	219,396	203,885
Other income from ordinary activities		
Real estate (4)	272,498	270,056
Financial activities (5)	554,017	19,221
Valuation of investment properties (6)	12,937	(84,122)
Total income from ordinary activities	**11,748,791**	**12,686,531**

The Group made changes to the presentation of items in the comparative consolidated income statement as of December 31, 2024, reclassifying all items associated with the stake held in Grupo de Inversiones Suramericana S.A. to a single line item for net income from discontinued operations. (Note 5 Reclassification of items in the financial statements, Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations and Note 46 Significant events).

1) These are mainly generated by: the sale of electricity under contracts, the sale of electricity on the exchange, the sale of electricity on the regulated and unregulated markets, reliability charges, network use and connection charges, the sale of natural gas and transport capacity, and other operating services. The decrease in revenues is mainly due to lower sales rates and lower sales on the exchange due to normal weather conditions ( ), lower sales of assets to the Caoba Inversiones S.A.S. and P.A. Laurel platforms under the BOT (*Built, Operate, Transfer*) contract, as well as lower revenues from reliability charges, mainly due to lower rates.

2) These are mainly generated by the sale of cement and ready-mix concrete.

   Sales of cement and ready-mix concrete are highly dependent on the performance of the construction industry, including residential, commercial, and infrastructure projects, in each of the countries where the products are operated or sold. Fluctuations in the performance of the construction industry significantly affect the volumes of cement and ready-mix concrete that can be sold, as well as the sales prices that can be received for the products.

3) This corresponds to the equity method of accounting for associates and joint ventures, as follows:

	2025	2024 (i)
Odinsa Infrastructure Private Equity Fund	167,554	103,180
Quiport Corporation S.A.	50,917	55,863
Quito Airport Management (QUIAMA) LLC	8,271	7,134
Pactia S.A.S.	4,586	6,351
P.A. Calablanca Barú Hotel Operation Trust	3,807	5,768
Trans Atlantic Shipmanagement Ltd.	2,497	1,121
Farallones Consortium	1,514	(9,533)

	2025	2024 (i)
Autonomous Heritage Hacienda Niquía	1,290	4,401
Plan Luz Trust	986	1,325
Internacional Ejecutiva de Aviación S.A.S.	984	(321)
Odinsa Aeropuertos S.A.S.	936	(3,367)
International Airport Finance S.A.	830	927
Granulados Reciclados de Colombia Greco S.A.S.	765	832
Imhotep Consortium	1	(2,021)
P.A. Muverang	(357)	(2,694)
P.A. Calablanca Barú Hotel Trust	(834)	(1,001)
Odinsa Vías S.A.S.	(1,027)	(2,552)
P.A. Laurel	(1,092)	1,200
El Tesorito Thermoelectric Power Plant S.A.S. E.S.P.	(1,329)	31,220
Saint-Gobain Colombia S.A.S.	(1,423)	(1,270)
C2 Energía S.A.S.	(2,754)	(734)
Caoba Inversiones S.A.S.	(16,611)	7,777
Other associates and joint ventures	(115)	279
Total equity method of investment in associates and joint ventures	**219,396**	**203,885**

(i) The equity method as of December 31, 2024, of Grupo de Inversiones Suramericana S.A. was reclassified to a single line item for net income from discontinued operations.

4) Revenues from the real estate business as of December 31, 2025 correspond to the recognition of deferred revenues on land in the city of Barranquilla and the sale of lots for $139,757, the valuation of the Fondo de Capital Privado Pactia Inmobiliario for $118,613, leases for $8,432, participation in the P.A. Fiduciaria Bogotá in the Alameda del Río project for $3,397, and construction in buildings and civil works for $2,299.

   As of December 2024, revenue from the real estate business corresponds to the recognition of deferred revenue on land in the city of Barranquilla and the sale of lots for $202,457, valuation of the Fondo de Capital Privado Pactia Inmobiliario for $37,061, revenue from returns on the Fondo de Capital Privado Pactia Inmobiliario for $13,818, participation in the P.A. Fiduciaria Bogotá in the Alameda del Río project for $7,501, leases for $4,771, construction in buildings and civil works for $4,391, and other income for $57.

5) As of December 2025, this corresponds to income from the loss of control over the assets of the energy efficiency business to Atera Energy Group Spain, S.L. for $453,634, Assignment of fiduciary rights of Patrimonio Autónomo Calablanca for $53,833, interest income from financial assets of concessions for $29,924, sale of 1,042,000 participation units of the Fondo de Capital Privado Pactia Inmobiliario for $15,315, sale of 562,500 shares of Internacional Ejecutiva de Aviación S.A.S. for $905, dividends from investments in Cementos Argos S.A. for $377, and other dividend income for $29.

   For December 2024, this corresponds to interest income from financial assets of concessions for $16,206, dividends from Sociedad Portafolio S.A. Liquidated for $2,871, dividends from investments in Cementos Argos S.A. for $78, and other income for $66.

6) As of December 2025, an adjustment to the fair value of investment properties was recognized, mainly associated with the following lots: Insignares, Predio Barú, Pajonal, and Altos de Pradomar.

   As of December 2024, fair value adjustment, mainly associated with the following lots: Pavas, Predio Barú, Finca La Fortuna, Altos de Pradomar, Pajonal, and Insignares (Note 17 Investment properties).

33.2 Contractual balances arising from contracts with customers

As of December 31, 2025 and 2024, there are no contract assets.

The balance of contract liabilities as of December 31 comprises:

	2025	2024
Current contract liabilities	311,167	310,173
Non-current contract liabilities	-	72,284

	2025	2024
Total contract liabilities (Note 27)	**311,167**	**382,457**

The following table shows the movement in liabilities from contracts with customers during the period:

	2025	2024
Balance at the beginning of the year	**382,457**	**291,506**
Advances and income received in advance	538,013	446,098
Loss of control of a subsidiary or business (2)	(555)	(3,255)
Effect of currency translation differences	(4,434)	4,510
Amounts included in contract liabilities that were recognized as income for the current period	(603,833)	(356,402)
Other changes	(481)	-
Balance at year end	**311,167**	**382,457**

33.3 Performance obligations

During 2025 and 2024, there was no significant revenue from ordinary activities arising from performance obligations that were satisfied (or partially satisfied) in previous periods.

Revenue to be recognized in future periods, except for lease revenue detailed in Note 22 Leases, when performance obligations are satisfied, is analyzed as follows:

	2025	2024
Within one year (*)	181,927	176,866
More than one year (**)	129,240	205,591

(*) Mainly includes advances received from customers for the sale of cement and concrete for $113,613 (2024 $71,882), advances received for sales of goods and services from the energy business for $62,764 (2024 $95,745), and advances received from customers for the sale of lots for $5,463 ($8,199 in 2024).

(**) Includes Grupo Argos S.A. revenue received in advance for $129,240 (2024 $133,307) related to the costs of urban development pending execution on the lots sold

For December 2024, it also includes revenue from Cementos Argos S.A. for the transfer of the use of the 'Argos' brand to Summit Materials, Inc. in the United States for $72,284 (Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations, and Note 27 Other non-financial liabilities).

NOTE 34: **COST OF ORDINARY ACTIVITIES**

34.1 Breakdown of cost of ordinary activities

The cost of ordinary activities as of December 31 comprises:

	2025	2024
Cost of goods and services sold (1)	6,864,792	8,633,526
Depreciation and amortization	772,847	762,887
Cost of financial activities (2)	587,173	-
Real estate business cost (3)	85,639	169,968
Total cost of ordinary activities	**8,310,451**	**9,566,381**

The Group made changes to the presentation of items in the comparative condensed consolidated income statement as of December 31, 2024, reclassifying all items associated with the stake held in Summit Materials, Inc. and Grupo de Inversiones Suramericana S.A. to a single line item for net income from discontinued operations (Note 5 Reclassification of items in the financial statements, Note 13 Assets and liabilities associated with non-current assets held for sale and discontinued operations, and Note 46 Significant events).

(1) The variation between 2024 and 2025 is mainly due to higher production costs in 2024, originating in Celsia S.A. and its subsidiaries due to the impact of the El Niño phenomenon in the country and the scarcity of water resources in hydroelectric power plants.

(2) This corresponds to the cost associated with the loss of control of the energy efficiency business assets and 3,681,182 shares of Celsia Honduras S.A. to Atera Energy Group Spain, S.L. for $533,668 (Note 19 Subsidiary and Note 46 Significant events); as well as the transfer of fiduciary rights from P.A. Fideicomiso Hotel Calablanca Barú and P.A. Fideicomiso Operación Hotel Calablanca Barú for $36,927, partial sale of 1,042,000 participation units of the Fondo de Capital Privado Pactia Inmobiliario for $15,315, and sale of 1,125,000 shares of Internacional Ejecutiva de Aviación S.A.S. shares for $1,263 (Note 13 Assets and liabilities associated with non-current assets held for sale and discontinued operations and Note 18 Investments in associates and joint ventures).

(3) In 2025, the cost of the real estate business mainly comprises urban development costs for lots in the Santa Isabel, Polideportivo Tecnos, Pajonal Stages I, II, and III, Alejandría Stages I, II, III, IV, V, and VI, Portal Empresarial III, Miramar IV, Villa Carolina VIII, Pajonal San José Norte, Barú Calablanca, Barú Polonia, Barú 5E, Centro Internacional del Caribe, and Alejandría MZ 27-2, as well as costs for the progress of work on Chamba Blou N.V.

In 2024, the cost of the real estate business mainly comprises urban development costs for lots in the Pajonal Stage II and III, Alejandría Stage IV and VI, La Pedrera, Pocihueica, Mendihueica, Palma Real, Portal Genoves II, and Polideportivotecnos projects, as well as costs for the progress of work on Chamba Blou N.V.

34.2 Costs of ordinary activities and employee benefit expenses, depreciation, and amortization recognized in the results for the period

Employee benefit expenses and depreciation and amortization recognized in the income statement for the period ended December 31 correspond to:

Employee benefit expenses	2025	2024
Cost of ordinary activities	774,726	747,109
Administrative expenses (Note 35)	498,246	515,971
Selling expenses (Note 36)	72,160	81,151
Total employee benefits	**1,345,132**	**1,344,231**

Depreciation and amortization expenses	2025	2024
Cost of ordinary activities	772,847	762,887
Administrative expenses (Note 35)	83,093	82,229
Selling expenses (Note 36)	42,793	44,286
Total depreciation and amortization	**898,733**	**889,402**

Depreciation and amortization expense by nature recognized in the income statement for the period ended December 31 is as follows:

	2025	2024
Depreciation of property, plant, and equipment	713,010	688,658
Amortization of intangible assets	103,773	100,648
Depreciation of assets for rights of use	81,950	100,096
Total depreciation and amortization	**898,733**	**889,402**

NOTE 35: **ADMINISTRATIVE EXPENSES**

Administrative expenses as of December 31 comprise:

	2025	2024
Personnel expenses	498,246	515,971
Services (1)	178,409	176,822
Fees (2)	89,267	120,153
Taxes (3)	75,437	68,663
Depreciation	59,847	66,955
Impairment (4)	42,790	57,510
Maintenance and repairs	29,435	38,045
Travel expenses	27,392	34,882
Depreciation	23,246	15,274
Contributions and memberships	20,299	20,162
Insurance	17,019	21,542
Leases	11,426	9,392
Legal expenses	1,483	1,352
Adaptation and installation	1,132	907
Miscellaneous (5)	28,112	43,598
Total administrative expenses	**1,103,540**	**1,191,228**

The Group made changes to the presentation of items in the comparative condensed consolidated income statement as of December 31, 2024, reclassifying all items associated with the stake held in Summit Materials, Inc. and Grupo de Inversiones Suramericana S.A. to a single line item for net income from discontinued operations (Note 5 Reclassification of items in the financial statements, Note 13 Assets and liabilities associated with non-current assets held for sale and discontinued operations, and Note 46 Significant events).

(1) Corresponds to technical assistance services for $76,008 (2024 $76,917), surveillance for $15,651 ($15,222 in 2024), utilities for $14,682 ($17,578 in 2024), cleaning for $11,050 ($12,084 in 2024), advertising, publicity, and promotion for $10,985 ($9,420 in 2024), transportation, freight, and shipping for $6,696 ($8,807 in 2024), temporary services for $6,384 ($3,943 in 2024), and other services for $36,953 ($32,851 in 2024).

(2) This mainly corresponds to legal advice for $20,777 (2024 $42,495), related to special Group projects; as well as technical advice for $18,986 (2024 $20,870); and financial advice for $14,880 (2024 $34,845), which includes, for 2024, strategic and financial advice for the Group's special projects.

(3) This mainly corresponds to property tax of $50,785 (2024 $35,103), especially in Grupo Argos S.A. for $43,198 (2024 $28,608) in the Special Industrial and Port District of Barranquilla; industry and commerce tax of $13,461 (2024 $23,875), for 2024 in Celsia S.A. for $11,928, recognized as a result of the declaration of nullity of the 2018 ICA settlement in the municipality of Barranquilla.

(4) This mainly corresponds to the impairment of accounts receivable in the Concessions segments, which corresponds to the impairment of accounts receivable associated with the financial asset Caribbean Infrastructure Company (CIC) N.V., recognized on the Green Corridor Concession project for $6,973 (2024 $8,652); Energy , includes impairment of accounts receivable for $4,820 (2024 $16,102) due to the intervention of AIR-E S.A.S; and Real Estate (Note 8 Trade accounts and other accounts receivable).

(5) Mainly corresponds to fines, penalties, and litigation for $3,573 (2024 $15,641), of which for 2024, includes an expense of $9,433 in Celsia S.A. corresponding to the penalty for the declaration of nullity of the 2018 ICA settlement in the municipality of Barranquilla. Additionally, it includes litigation expenses of Celsia Colombia S.A. E.S.P., a subsidiary of Celsia S.A., mainly from labor litigation for $5,133 and general litigation, including a sanction imposed by the Superintendency of Residential Public Utilities for services provided in the municipality of Ibagué in the amount of $1,044.

NOTE 36: **SALES EXPENSES**

Selling expenses as of December 31 comprise:

	2025	2024
Personnel expenses	72,160	81,151
Depreciation	40,482	42,132
Taxes	36,431	35,964
Services	27,716	34,547
Impairment of receivables	6,966	2,908
Travel expenses	3,321	3,890
Insurance	2,717	2,630
Depreciation	2,311	2,154
Fees	2,071	2,296
Contributions and memberships	1,373	1,273
Maintenance and repairs	620	877
Legal expenses	123	814
Leases	107	216
Refurbishment and installation	26	17
Miscellaneous	4,183	3,470
Total cost of sales	**200,607**	**214,339**

NOTE 37: **OTHER INCOME (EXPENSES), NET**

Other net income as of December 31 comprises:

	2025	2024
Recoveries (1)	69,539	83,847
Profit from valuation of remaining investment (2)	64,896	-
Profit on sale of fixed assets, intangible assets, and other assets (3)	11,463	14,650
Compensation (4)	3,517	11,674
Government grants	342	513
Profit on sale of investments (5)	-	74,683
Fines, penalties, and litigation (6)	(13,519)	(22,816)
Donations	(40,724)	(41,608)
Taxes assumed	(42,106)	(46,623)
Loss due to impairment of assets (7)	(153,209)	(9,529)
Other net gains (8)	10,543	(4,513)
Total other income (expenses), net	**(89,258)**	**60,278**

The Group made changes to the presentation of items in the comparative consolidated income statement as of December 31, 2024, reclassifying all items associated with the stake held in Summit Materials, Inc. and Grupo de Inversiones Suramericana S.A. to a single line item for net income from discontinued operations (Note 5 Reclassification of items in the financial statements, Note 13 Assets and liabilities associated with non-current assets held for sale and discontinued operations, and Note 46 Significant events).

(1) This mainly corresponds to the reimbursement of costs and expenses at Cementos Argos S.A. and its subsidiaries for $28,678 (2024 $26,641), mainly for $9,724 (2024 $7,890) at Argos Panamá S.A., $6,028 ($10,435 in 2024) at Cementos Argos S.A., $1,641 ($1,560 in 2024) at Argos Puerto Rico Corp. and $2,613 ($767 in 2024) for tax recoveries.

It also includes the recovery of provisions for $16,147 (2024 $9,778) for both Cementos Argos S.A. and Celsia S.A.

Additionally, at Celsia S.A. and its subsidiaries, $12,934 (2024 $17,168), of which, for 2025, $2,639 is associated with the recovery of the higher value provisioned for employee benefits at Celsia Centroamérica S.A. and Celsia Honduras S.A. de C.V., and $2,580 (2024 $6,644) correspond to the sale of industrial surpluses and resulting material for disposal at Celsia Colombia S.A. E.S.P. and Compañía de Electricidad de Tuluá S.A. E.S.P. – CETSA.

It also includes impairment recovery of $3,071 (2024 $24,752). In 2024, impairment recovery of accounts receivable from Argos Panamá S.A., a subsidiary of Cementos Argos S.A., was recognized for $17,208, and recovery from withdrawal of assets under right of use for $878 (2024 $2,635).

(2) This corresponds to the fair value measurement of the remaining investment held in Atera Energy Group Spain, S.L., following the loss of control of the assets of the energy efficiency business (Note 18 Investments in associates and joint ventures and Note 46 Significant events).

(3) For 2025, it mainly corresponds to Cementos Argos S.A. and its subsidiaries for $8,974, especially for profit on the sale of Mixers transport equipment and pump trucks in Argos Panamá S.A. for $7,242 and in Celsia S.A. and its subsidiaries for $3,603, associated with the profit on the sale of machinery, equipment, and the San Miguel camp property located at the Salvajina hydroelectric plant in Suárez, Cauca, for $6,431, and to the loss recognized in the property cleanup of rural land in the lower Anchicayá with the write-off of 32 folios of Celsia Colombia S.A. E.S.P. for $2,828 (Note 16 Property, plant and equipment, net).

For 2024, this mainly corresponds to the sale of the sports center in Argos Honduras S.A. de C.V, a subsidiary of Cementos Argos S.A., for $10,420.

(4) For 2024, this mainly corresponds to insurance for material damage at Haití Cement Holding S.A., a subsidiary of Cementos Argos S.A., for $10,903.

(5) For 2024, this corresponds to the profit generated in the share exchange transaction between Grupo Nutresa S.A. and Sociedad Portafolio S.A. Liquidated and recognized in the income statement for the period, as a result of the Framework Agreement entered into between Grupo Argos S.A., JGDB Holding S.A.S., Nugil S.A.S, IHC Capital Holding L.L.C, Grupo Nutresa S.A. and Grupo de Inversiones Suramericana S.A.

The value recognized in the results for the period corresponds to the difference between the exchange value and the stock market value of the share on the date of delivery, given that the relevant profit generated by the transaction did not affect the results for the period, as the investment was measured at fair value through other comprehensive income, which resulted in the net gain of $1,506,834, which includes the IFRS adoption adjustment assigned to this investment, being reclassified to retained earnings available to shareholders. In this regard, the total gain on the transaction would be reflected in retained earnings and in profit for the period (Note 29.2 Other comprehensive income (OCI)).

(6) This mainly includes fines, penalties, and litigation in Cementos Argos S.A. and its subsidiaries for $6,930 (2024 $7,440), Grupo Argos S.A. for $4,429 (2024 $98) for 2025 $4,359, corresponding to the estimate of a higher tax associated with a tax proceeding related to the 2015 income tax return, and Celsia S.A. and its subsidiaries for $1,039 ($14,325 in 2024) for $14,313 in 2024 correspond to the execution of guarantees for the Chicamocha 1, 2, and 3 solar projects in favor of XM Compañía de Expertos en Mercados S.A.

(7) This mainly corresponds to the impairment of machinery and equipment at Cementos Argos S.A. for $63,092, as well as inventories and property, plant, and equipment at Argos Puerto Rico, a subsidiary of Cementos Argos S.A., for $51,434, impairment of construction in progress at Porvenir II S.A.S. E.S.P., a subsidiary of Celsia S.A., for $27,306 (2024 $8,000), impairment of the investment in the P.A. Muverang joint venture in Celsia Colombia S.A. E.S.P., a subsidiary of Celsia S.A., for $4,740, and impairment of the associate Internacional Ejecutiva de Aviación S.A.S. in Grupo Argos S.A. for $1,528 (Note 13 Assets and liabilities associated with non-current assets held for sale and discontinued operations and Note 18 Investments in associates and joint ventures).

(8) In 2024 , an agreement was signed between Cementos Argos S.A. and Fundación Grupo Argos in which Cementos Argos S.A. assumed all legal expenses and judicial proceedings incurred by Fundación Grupo Argos associated with the release of land linked to the land restitution process for $10,250; Additionally, at the subsidiary Celsia S.A., expenses in the execution of guarantees in favor of XM Compañía de Expertos en Mercados S.A. E.S.P. for $14,313, caused by delays in the execution of the Acacias 2 and Chicamocha 1, 2, and 3 solar projects.

NOTE 38: **FINANCIAL EXPENSES, NET**

Net financial income and expenses as of December 31 comprise:

	2025	2024
Interest income (1)	711,175	228,254
Income from valuation of financial instruments (2)	23,445	67,719
Other financial income (3)	19,458	59,110

	2025	2024
Total financial income	**754,078**	**355,083**
Interest expense (4)	(1,394,715)	(1,562,703)
Other financial expenses (5)	(70,588)	(49,622)
Bank fees and commissions	(37,395)	(42,459)
Losses from valuation of financial instruments (2)	(29,286)	(44,309)
Bond management and issuance	(3,516)	(3,434)
Total financial expenses	**(1,535,500)**	**(1,702,527)**
Income from exchange rate differences	756,919	530,365
Expenses due to exchange rate differences	(697,280)	(500,047)
Net exchange rate difference	**59,639**	**30,318**
Total net financial expense	**(721,783)**	**(1,317,126)**

The Group made changes to the presentation of items in the comparative consolidated income statement as of December 31, 2024, reclassifying all items associated with the stake held in Summit Materials, Inc. and Grupo de Inversiones Suramericana S.A. to a single line item for net income from discontinued operations (Note 5 Reclassification of items in the financial statements, Note 13 Assets and liabilities associated with non-current assets held for sale and discontinued operations, and Note 46 Significant events).

(1) The variation corresponds mainly to higher returns at Cementos Argos S.A. and subsidiaries for $353,120, especially due to temporary investments made by Argos SEM, LLC. with funds obtained from the sale of Summit Materials, Inc. for $358,942, offset by Cementos Argos S.A. for ($5,822), and Grupo Argos S.A. for $126,291 for returns on hedge transactions on shares (Note 6 Cash and cash equivalents, Note 7.4 Collateral guarantees, Note 8 Trade and other accounts receivable, net, Note 21 Financial obligations, Note 28 Share capital, and Note 38 Financial expenses, net).

(2) The variation is mainly due to the valuation of derivative instruments in Cementos Argos S.A. and subsidiaries for ($18,909) and in Celsia S.A. and its subsidiaries for ($6,951).

(3) The decrease in other financial income is mainly due to Cementos Argos S.A. and subsidiaries for $39,207, mainly due to demand deposits in Argos SEM, LLC.

(4) The variation corresponds mainly to a decrease in interest on financial derivatives and debt at Cementos Argos S.A. and its subsidiaries for ($240,239), offset by higher interest recognized at Grupo Argos S.A. for late payment interest associated with a tax proceeding related to the 2015 tax return for $98,351. (Note 24 Provisions).

(5) The increase in other financial expenses occurred mainly in Celsia S.A. and subsidiaries for $19,458, of which $15,696 is associated with the sale of the tariff portfolio Resolution 012 of Valle and Tolima to Inter American Investment Corporation (IDB Invest).

As of December 31, 2025 and 2024, the weighted average annual capitalization rate for borrowing costs on property, plant, and equipment is 11.43% (2024 13.46%). As of December 31, 2025 and 2024, no borrowing costs were capitalized on intangible assets.

The exchange rate as of December 31, 2025, is $3,757.08, and as of December 31, 2024, is $4,409.15.

NOTE 39: **EARNINGS PER SHARE**

Earnings (loss) per share attributable to the controllers of Grupo Argos S.A. as of December 31 comprise:

	2025	2024
Basic earnings (losses) per share:		
From continuing operations (*)	225.49	(145.97)
From discontinued operations (*)	3,453.07	5,471.98
Total basic earnings (losses) per share	**3,678.56**	**5,326.01**

Diluted earnings (losses) per share:		
From continuing operations (*)	225.49	(145.97)
From discontinued operations (*)	3,453.07	5,471.98
Total diluted earnings (losses) per share	**3,678.56**	**5,326.01**

(*) Figures expressed in Colombian pesos (pesos per share).

The Group does not hold financial instruments or other types of contracts associated with potential shares with dilutive effects that imply an adjustment to the calculation of diluted earnings (loss) per share. For this reason, diluted earnings (loss) per share are equal to basic earnings (loss) per share.

39.1 Basic earnings (losses) per share

Earnings (losses) and weighted average number of shares used in the calculation of basic earnings (losses) per share are as follows:

	2025	2024
Profit (loss) for the year attributable to Grupo Argos S.A. shareholders	2,809,671	4,544,419
Earnings (losses) used in the calculation of basic earnings (losses) per share from continuing operations attributable to the controllers of Grupo Argos S.A.	172,231	(124,548)
Gains (losses) used in calculating basic earnings (losses) per share from discontinued operations attributable to the controllers of Grupo Argos S.A.	2,637,440	4,668,967
Weighted average number of shares for purposes of basic earnings (losses) per share from continuing and discontinued operations	**763,794,582**	**853,249,907**

39.2 Diluted earnings (losses) per share

The earnings (losses) used in calculating diluted earnings (losses) per share are as follows:

	2025	2024
Earnings (losses) used in calculating diluted earnings (losses) per share from continuing operations attributable to the controllers of Grupo Argos S.A.	172,231	(124,548)
Gains (losses) used in calculating diluted earnings (losses) per share from discontinued operations attributable to the controllers of Grupo Argos S.A.	2,637,440	4,668,967

The weighted average number of shares for purposes of diluted earnings (losses) per share is reconciled with the weighted average number of shares used in the calculation of basic earnings (losses) per share as follows:

	2025	2024
Weighted average number of shares used in the calculation of basic earnings (losses) per share from continuing and discontinued operations (*)	763,794,582	853,249,907
Weighted average number of shares used in calculating diluted earnings (losses) per share from continuing and discontinued operations (*)	**763,794,582**	**853,249,907**

(*) The decrease in the weighted average number of shares used in the calculation of basic and diluted earnings (losses) per share from continuing and discontinued operations is mainly due to the implementation of the Spin-off Project in July 2025, which reduced the number of outstanding shares of Grupo Argos S.A. (Note 28 Share Capital and Note 46 Material events).

NOTE 40: **SEGMENT INFORMATION**

40.1 Products and services that generate revenue from reportable segments

The Group's operating segments have been defined as the companies, consolidation groups, and *holding* company that manage the operations of the following activities:

Cement: corresponds to the group of companies engaged in the exploitation and production of cement-based mixtures and derivatives such as concrete and other cement-, lime-, or clay-based materials. These companies are consolidated through the subsidiary Cementos Argos S.A.

Energy: corresponds to the group of companies engaged in the provision of specialized public services in the business of generation, transmission, distribution, and commercialization of electrical energy. These companies are consolidated through the subsidiary Celsia S.A.

Real Estate: refers to the activities of acquisition, participation, urbanization, promotion, design, provision of technical services, construction, administration, consulting, management, and auditing in real estate businesses, carried out by the parent company Grupo Argos S.A.

Portfolio: refers to investment activities in all types of shares, quotas, or interest shares, holdings in companies or entities that allow for the investment of resources, carried out by Grupo Argos S.A.

Concessions: corresponds to the group of companies dedicated to the management, promotion, and development of large-scale infrastructure projects, such as road concessions, airports, and special projects. These companies are consolidated through the subsidiary Odinsa S.A.

Coal: activities related to the exploitation of the coal industry and any other mineral substance associated with coal carried out through the company Sator S.A.S.

The following is an analysis of the Group's revenues and results by reportable segments, including adjustments for consolidation purposes:

December 2025	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Adjustments	Total
Net income	5,156,043	5,395,120	354,779	63,496	135,535	296,148	434,718	11,835,839
Less: inter-segment	(7,699)	(6,858)	(1,822)	(21,036)	(49,633)	-	-	(87,048)
Consolidated revenue	**5,148,344**	**5,388,262**	**352,957**	**42,460**	**85,902**	**296,148**	**434,718**	**11,748,791**
Cost of ordinary activities	(3,354,353)	(3,388,626)	(137,887)	(51,008)	(53,685)	(18,378)	(533,667)	(7,537,604)
Depreciation and amortization	(377,555)	(388,674)	-	(159)	(6,238)	(221)	-	(772,847)
Gross profit	**1,416,436**	**1,610,962**	**215,070**	**(8,707)**	**25,979**	**277,549**	**(98,949)**	**3,438,340**
Other depreciation and amortization	(67,724)	(50,741)	(828)	(4,648)	(17)	(1,928)	-	(125,886)
Administration and sales	(570,440)	(335,020)	(78,041)	(104,147)	(8,699)	(81,950)	36	(1,178,261)
Loss due to impairment of assets	(115,615)	(32,143)	(3,902)	(1,549)	-	-	-	(153,209)
Other income (expenses), net	16,162	(18,252)	2,703	(16,750)	1,398	(1,346)	80,036	63,951
Operating profit	**678,819**	**1,174,806**	**135,002**	**(135,801)**	**18,661**	**192,325**	**(18,877)**	**2,044,935**
EBITDA	**1,124,098**	**1,614,221**	**135,830**	**(130,994)**	**24,916**	**194,474**	**(18,877)**	**2,943,668**
Financial income	468,602	43,517	8,444	219,818	2,058	11,638	1	754,078
Financial expenses	(490,899)	(683,899)	(9,327)	(319,323)	(541)	(31,510)	(1)	(1,535,500)
Net exchange difference	78,067	29,103	4	(23,674)	(1,584)	(22,275)	(2)	59,639
Other	2,636	(21,550)	-	-	-	-	18,914	-
Profit before taxes	**737,225**	**541,977**	**134,123**	**(258,980)**	**18,594**	**150,178**	**35**	**1,323,152**
Income tax	(126,471)	(178,678)	(209,281)	(71,387)	(5,949)	2,041	-	(589,725)
Profit from continuing operations	**610,754**	**363,299**	**(75,158)**	**(330,367)**	**12,645**	**152,219**	**35**	**733,427**
Profit before taxes from discontinued operations	3,357,308	-	-	1,216,863	-	-	-	4,574,171
Taxes on discontinued operations	(1,372,669)	-	-	411,533	-	-	-	(961,136)
Net profit from discontinued operations	**1,984,639**	**-**	**-**	**1,628,396**	**-**	**-**	**-**	**3,613,035**
Net profit	**2,595,393**	**363,299**	**(75,158)**	**1,298,029**	**12,645**	**152,219**	**35**	**4,346,462**

December 2024	Cement	Energy	Real estate	Portfolio	Coal	Concessions	Adjustments	Total
Net income	5,303,191	6,806,668	191,577	67,343	195,822	200,939	38,951	12,804,491
Less: inter-segment	(27,175)	(7,266)	(1,840)	(16,737)	(64,942)	-	-	(117,960)
Consolidated revenue	**5,276,016**	**6,799,402**	**189,737**	**50,606**	**130,880**	**200,939**	**38,951**	**12,686,531**
Cost of ordinary activities	(3,544,976)	(4,963,654)	(170,204)	(48,217)	(73,377)	(3,066)	-	(8,803,494)
Depreciation and amortization	(396,580)	(361,321)	-	(106)	(4,679)	(201)	-	(762,887)
Gross profit	**1,334,460**	**1,474,427**	**19,533**	**2,283**	**52,824**	**197,672**	**38,951**	**3,120,150**
Other depreciation and amortization	(75,414)	(44,813)	(818)	(2,879)	(18)	(2,572)	(1)	(126,515)
Administration and sales	(628,295)	(371,638)	(62,433)	(129,015)	(8,391)	(79,280)	-	(1,279,052)
Loss due to impairment of assets	(986)	(8,000)	1	(2)	-	(542)	-	(9,529)
Other income (expenses), net	30,280	(13,760)	(3,572)	59,053	2,454	(4,413)	(235)	69,807
Operating profit	**660,045**	**1,036,216**	**(47,289)**	**(70,560)**	**46,869**	**110,865**	**38,715**	**1,774,861**
EBITDA	**1,132,039**	**1,442,350**	**(46,471)**	**(67,575)**	**51,566**	**113,638**	**38,716**	**2,664,263**
Financial income	191,358	48,160	6,956	94,412	4,866	9,331	-	355,083
Financial expenses	(736,956)	(688,449)	(8,004)	(240,466)	(2,427)	(26,261)	36	(1,702,527)
Net exchange difference	(1,349)	23,393	-	10,442	1,238	(3,406)	-	30,318
Other	855	38,094	-	-	-	-	(38,949)	-
Profit before taxes	**113,953**	**457,414**	**(48,337)**	**(206,172)**	**50,546**	**90,529**	**(198)**	**457,735**
Income tax	(47,296)	(118,779)	(106,251)	(6,002)	(19,346)	591	-	(297,083)
Profit from continuing operations	**66,657**	**338,635**	**(154,588)**	**(212,174)**	**31,200**	**91,120**	**(198)**	**160,652**
Profit before taxes from discontinued operations	5,988,774	-	-	2,447,706	-	-	(1)	8,436,479
Taxes on discontinued operations	(499,799)	-	-	(450,533)	-	-	-	(950,332)
Net profit	**5,488,975**	**-**	**-**	**1,997,173**	**-**	**-**	**(1)**	**7,486,147**
Net profit	**5,555,632**	**338,635**	**(154,588)**	**1,784,999**	**31,200**	**91,120**	**(199)**	**7,646,799**

The Group made changes to the presentation of items in the comparative consolidated income statement as of December 31, 2024, reclassifying all items associated with the stake held in Grupo de Inversiones Suramericana S.A. to a single line item for net income from discontinued operations. (Note 5 Reclassification of items in the financial statements, Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations, and Note 46 Significant events). In addition, a reallocation of income tax between the portfolio segment and the real estate segment was included.

The accounting policies applied to the preparation of segment information and the accounting of transactions between segments correspond to those described in the accounting policy for operating segments. The Group has not made any asymmetric allocations in its operating segments.

40.2 Reconciliation between segment revenue and revenue from ordinary activities

The following is a reconciliation between segment revenue and the Group's revenue from ordinary activities (Note 33, revenue from ordinary activities):

December 2025	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Adjustments (i)	Total
Net income								
Sale of energy, gas, and related activities	1,910	5,388,262	-	-	85,117	-	(1)	5,475,288
Sales of cement, concrete, and other products	5,086,384	-	-	-	1	-	-	5,086,385
Financial activity	-	-	69,148	934	-	29,924	454,011	554,017
Real estate	8,466	-	263,288	178	-	567	(1)	272,498
Equity method	-	-	8,850	779	-	229,058	(19,291)	219,396
Revenue from toll collection	-	-	-	-	-	15,351	-	15,351
Valuation of investment properties	361	-	11,671	-	784	121	-	12,937
Others	51,223	-	-	40,569	-	21,127	-	112,919

Consolidated revenue	**5,148,344**	**5,388,262**	**352,957**	**42,460**	**85,902**	**296,148**	**434,718**	**11,748,791**

(i) Income from financial activities of $454,011 corresponds to the loss of control over the assets of the energy efficiency business to Atera Energy Group Spain, S.L. for $453,634 and dividends from investments in Cementos Argos S.A. for $377. The equity method of ($19,291) corresponds to associates and joint ventures of Celsia S.A. of ($21,550) and Cementos Argos S.A. of $2,259, which are presented in each of the operating segments in the line item other operating income (expenses) or in other items, and are reclassified for Group consolidation purposes as income from ordinary activities.

December 2024	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Adjustments (i)	Total
Net income								
Sale of energy, gas, and related activities	1,432	6,799,402	-	-	130,547	-	-	6,931,381
Sales of cement, concrete, and other products	5,175,584	-	-	-	-	-	-	5,175,584
Financial activity	-	-	-	2,914	-	16,229	78	19,221
Real estate	7,099	-	262,362	-	-	595	-	270,056
Equity method (ii)	-	-	15,519	(202)	-	149,695	38,873	203,885
Revenue from toll collection	-	-	-	-	-	14,171	-	14,171
Valuation of investment properties	3,909	-	(88,144)	-	333	(220)	-	(84,122)
Other	87,992	-	-	47,894	-	20,469	-	156,355
Consolidated revenue	**5,276,016**	**6,799,402**	**189,737**	**50,606**	**130,880**	**200,939**	**38,951**	**12,686,531**

(i) Income from financial activities of $78 corresponds to dividends from investments in Cementos Argos S.A. The equity method of $38,873 corresponds to associates and joint ventures of Celsia S.A. for $38,095 and Cementos Argos S.A. for $778, which are presented in each of the operating segments in the line item other operating income (expenses) or in other items, and are reclassified for Group consolidation purposes as income from ordinary activities.

(ii) The equity method as of December 31, 2024, for Grupo de Inversiones Suramericana S.A. was reclassified to a single line item for net income from discontinued operations.

40.3 Geographic information

Revenue from external customers of the Group's continuing operations by geographic location as of December 31 is as follows:

	Revenue by geography	
	2025	**2024**
Colombia	9,274,266	10,169,917
Caribbean Islands	764,215	767,342
Honduras	566,977	593,391
Panama	525,876	602,413
Dominican Republic	441,253	429,249
Guatemala	83,111	58,798
Suriname	47,955	37,604
Haiti	45,038	27,774
Costa Rica	100	43
Total	**11,748,791**	**12,686,531**

For these purposes, the basis used to attribute revenue from external customers to countries is the location of each of the subsidiaries.

As of December 31, 2025 and 2024, the Group does not have any customers that represent 10% or more of consolidated revenues.

NOTE 41: **RELATED PARTY DISCLOSURES**

41.1 Description of the relationships between the Group and its related parties

(1) The Group takes out insurance for property damage, financial loss, and personal injury, mainly through life and general insurance companies that are subsidiaries of Grupo de Inversiones Suramericana S.A. This is done to cover financial losses, using risk retention and distribution schemes negotiated with these insurance companies, all in accordance with the regulations applicable in the relevant jurisdiction. Dividends receivable and payable were also generated with Grupo de Inversiones Suramericana S.A., as this company was also an associate of the Group (Note 18.8 Reciprocal shareholdings).

On July 25, 2025, the implementation of the Spin-off Project was completed, as approved by the Shareholders' Meetings of Grupo Argos S.A., Cementos Argos S.A., and Grupo de Inversiones Suramericana S.A. and the Bondholders' Meetings of the three companies, and authorized by the Financial Superintendency of Colombia, thereby ending, as of that date, the status of Grupo de Inversiones Suramericana S.A. as an entity with significant influence or an associate of the Group, for which reason, henceforth, it will no longer be considered a related party (Note 46 Material events).

(2) Air transport service between Internacional Ejecutiva de Aviación S.A.S. and the Group: the transaction consists of Internacional Ejecutiva de Aviación S.A.S. providing air transport to the executives of Grupo Argos S.A. and its subsidiaries. In September 2025, the investment in Internacional Ejecutiva de Aviación S.A.S. was classified as a non-current asset held for sale (Note 13.1 Assets and liabilities associated with non-current assets held for sale and for distribution to owners). On October 31, 2025, this investment was sold, and as a result, this company ceased to be a related party of the Group as of that date.

(3) Provision of maritime transport services between Transatlantic Cement Carriers Inc. and Trans Atlantic Shipmanagement Ltd.: the transaction consists of Trans Atlantic Shipmanagement Ltd. (among other suppliers) providing maritime freight and ship leasing services to Transatlantic Cement Carriers Inc. for the transport of raw materials and finished products for Cementos Argos S.A. and/or its subsidiaries.

(4) Sale of distribution and transmission assets by Celsia Colombia S.A. E.S.P. to Caoba Inversiones S.A.S. and representation agreement with Caoba Inversiones S.A.S. for the operation of distribution and transmission assets in Tolima and Plan 5 Caribe.

(5) Lease of buildings and structures that the Group and its subsidiaries have with the Fondo de Capital Privado Pactia Inmobiliario.

(6) Fee agreement between Odinsa Gestor Profesional S.A.S. and the Odinsa Infraestructura Private Equity Fund for consulting, administration, investment fund management, and operation of road concessions.

(7) With Odinsa Aeropuertos S.A.S. and Odinsa Vías S.A.S. for the delivery of private initiatives: the new Cartagena airport, Campo de Vuelo and El Dorado Max, as airport infrastructure components, and Conexión Centro, as a road infrastructure component, as well as other resources for their structuring in accordance with the SPA guidelines and other amendments signed with Macquarie Infrastructure and Real Assets ("MIRA") and subsequent administration.

(8) Representation agreement between Celsia Colombia S.A. E.S.P. and Termoeléctrica El Tesorito S.A.S. E.S.P. for the operation of the thermal power plant and loans received for working capital.

(9) Mandate agreement between Celsia Colombia S.A. E.S.P. and P.A. Laurel for the billing and portfolio management of the photovoltaic energy service, leasing of the photovoltaic facilities, and their operation and maintenance. In July 2025, Celsia Colombia S.A. E.S.P. transferred the P.A. Laurel business unit to Atera Colombia S.A.S.

(10) Sale of cement and concrete to Summit Materials, Inc. for infrastructure projects in the United States. Summit Materials, Inc. was an associate of the Group until February 10, 2025, and therefore will no longer be considered a related party.

(11) Provision of administrative services by Summa - Servicios Corporativos Integrales S.A.S. to Fondo de Capital Privado por Compartimentos Odinsa Infraestructura, Odinsa Vías S.A.S., Odinsa Aeropuertos S.A.S., Internacional Ejecutiva de Aviación S.A.S., Peruana de Inversiones en Energías Renovables S.A., Ibereólica Caravelí S.A.C., and Summit Materials,

Inc. Summit Materials, Inc. was an associate of the Group until February 10, 2025, and Internacional Ejecutiva de Aviación S.A.S. was an associate of the Group until October 31, 2025.

(12) Provision of energy services between Celsia Colombi089a S.A. E.S.P. and Opain S.A., a subsidiary of the Odinsa Infraestructura Private Equity Fund.

(13) Transfer of the use of the 'Argos' trademark to Summit Materials, Inc. in the United States until February 2026, which generates a performance obligation. Summit Materials, Inc. was an associate of the Group until February 10, 2025.

(14) Offer for the provision of transitional services between Celsia Colombia S.A. E.S.P. and Atera Colombia S.A.S.

41.2 Related party transactions

During the year, the Group's companies carried out the following transactions and present the following balances receivable or payable with related parties that do not consolidate with the Group:

	Sale of goods and other income		Purchase of goods and other expenses	
	2025	2024	2025	2024
Entities with significant influence over the Group (1) (i)	286	541	50,785	89,171
Subsidiaries (2)	742	-	-	-
Associates (3) (ii)	19,466	272,490	125,957	306,987
Joint ventures (4)	109,338	580,892	41,898	537,729
Key management personnel (5)	197	559	185,795	194,445
Board of Directors' fees	-	-	5,548	4,909
Total related parties	**130,029**	**854,482**	**409,983**	**1,133,241**

(i) Because Grupo de Inversiones Suramericana S.A. met the criteria of having significant influence over the Group and, in turn, being an associate of the Group, for the purposes of this information, transactions with this company were presented in this category. On July 25, 2025, the implementation of the Spin-off Project of Grupo de Inversiones Suramericana S.A. approved by the Shareholders' Meetings of Grupo Argos S.A., Cementos Argos S.A., and Grupo de Inversiones Suramericana S.A., thereby ending Grupo de Inversiones Suramericana S.A.'s status as an entity with significant influence or an associate of the Group. As a result, it is no longer considered a related party (Note 46, Material Events).

(ii) The sale of goods and other income and the purchase of goods and other expenses include amounts with Summit Materials, Inc., a company that was associated with the Group until February 10, 2025.

(1) Mainly corresponds to commissions and other services. Expenses correspond to multi-risk insurance and the purchase of insurance to cover assets, civil liability, compliance, and employee benefit plans with Grupo de Inversiones Suramericana S.A. Grupo de Inversiones Suramericana S.A. had significant influence and was an associate of the Group until July 25, 2025.

(2) Provision of administrative services to Peruana de Inversiones en Energías Renovables S.A. and Ibereólica Caravelí S.A.C., companies acquired for partial resale, subsidiaries of Hidromanta Invest S.L.U. (Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations).

(3) Mainly corresponds to cement sales, transportation services, consulting fees, and administrative services with Summit Materials, Inc.; income and costs from energy transactions for thermal plant operations; and personnel expense reimbursement services with Termoeléctrica El Tesorito S.A.S. E.S.P., provision of administrative and other services to Internacional Ejecutiva de Aviación S.A.S., ground transportation services to Saint-Gobain Colombia S.A.S., and urban planning income with P.A. Fideicomiso Hotel Calablanca Barú. Costs and expenses are represented in the provision of air transportation services by Internacional Ejecutiva de Aviación S.A.S. to the executives of Grupo Argos S.A. and its subsidiaries, sale of cement, services, and distribution to Summit Materials, Inc., depreciation of assets for right of use in constructions and buildings, and interest on valuation of liabilities for leases with Fondo de Capital Privado Pactia

Inmobiliario. Summit Materials, Inc. was an associate of the Group until February 10, 2025, and Internacional Ejecutiva de Aviación S.A.S. was an associate until October 31, 2025.

(4) Mainly comprises income from operation, maintenance, commercial representation, and income from the sale of BOT (*Built, Operate, and Transfer*) electrical projects with Caoba Inversiones S.A.S. , income from energy transactions with Opain S.A., a subsidiary of the Odinsa Infraestructura Private Equity Fund, as well as fees for consulting, administration, investment fund management, and operation of road and airport concessions with Fondo de Capital Privado por Compartimentos Odinsa Infraestructura, from the sale of distribution and transmission assets, income received from the transfer of economic rights to photovoltaic generation projects, such as existing solar roofs and floors as a contribution to P.A. Laurel, commission and interest income with Fideicomiso Plan Luz, interest with Consorcio Farallones, income from water transport services and interest with Trans Atlantic Shipmanagement Ltd., income associated with the mandate contract and administrative services with Odinsa Aeropuertos S.A.S. and Odinsa Vías S.A.S, administrative services and office leasing to Atera Assets Panamá S.A., a subsidiary of Atera Energy Group Spain, S.L. Costs and expenses correspond to the sale of BOT (Built, Operate and Transfer) electrical projects with Caoba Inversiones S.A.S., the valuation of the ship lease contract for water transportation services and depreciation of assets for right of use with Trans Atlantic Shipmanagement Ltd. for the transportation of raw materials and finished products, energy transactions related to efficient lighting, high and low pressure compressed air, and residential thermal district with Atera Colombia S.A.S., cost of energy purchases from Celsia Honduras S.A. de C.V., a subsidiary of Atera Energy Group Spain, S.L., reimbursement expense for subscriptions and affiliations to the National Council for the Operation of the Electricity Sector with Fideicomiso Plan Luz.

(5) Corresponds to interest income from loans and remuneration to key management personnel.

	Amounts receivable (*)		Amounts payable (*)	
	2025	December 2024	2025	December 2024
Entities with significant influence over the Group (1) (i)	18,288	158,503	-	106,294
Subsidiaries (2)	48	-	-	-
Associates (3) (ii)	-	22,144	128,388	199,795
Joint ventures (4)	206,367	247,296	1,191,165	683,130
Key management personnel (5)	20,357	17,147	-	-
Total related parties	**245,060**	**445,090**	**1,319,553**	**989,219**

(*) Amounts receivable include $18,278 (2024 $64,172) mainly for prepaid expenses for multi-risk insurance policies. Amounts payable include $20,678 (2024 $72,303) for other non-financial liabilities (Note 12 Prepaid expenses and other non-financial assets and Note 27 Other non-financial liabilities).

(i) Because Grupo de Inversiones Suramericana S.A. met the criteria of having significant influence over the Group and, in turn, being an associate of the Group, for the purposes of this information, transactions with this company were presented in this category. On July 25, 2025, the implementation of the Spin-off Project approved by the Shareholders' Meetings of Grupo Argos S.A., Cementos Argos S.A., and Grupo de Inversiones Suramericana S.A. was completed, thereby ending Grupo de Inversiones Suramericana S.A.'s status as an entity with significant influence or an associate of the Group. Therefore, it is no longer considered a related party (Note 46, Material events).

(ii) Amounts receivable and payable include balances with Summit Materials, Inc. during the period in which this company was a related party of the Group, given that this investment was sold on February 10, 2025, mainly for income received in advance for the transfer of the use of the 'Argos' trademark for $20,678 (2024 $72,284). Summit Materials, Inc. was an associate of the Group until February 10, 2025.

(1) This mainly corresponds t , which consists of prepaid expenses for multi-risk insurance policies, accounts receivable for compensation, and other services. As of December 31, 2024, it also includes dividends receivable and payable and accounts payable to Grupo de Inversiones Suramericana S.A. for a comprehensive corporate insurance policy plan. Grupo de Inversiones Suramericana S.A. had significant influence and was an associate of the Group until July 25, 2025.

(2) Corresponds to the provision of administrative services to Peruana de Inversiones en Energías Renovables S.A., a company acquired for partial resale, subsidiary of Hidromanta Invest S.L.U. (Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations).

(3) As of December 2025, there are no amounts receivable from associated companies. As of December 2024, this mainly comprises sales of cement, administrative services, and other services to Summit Materials, Inc., accounts receivable for services to Termoeléctrica El Tesorito S.A.S. E.S.P., for the sale of services, connection rights with Fondo de Capital Privado Pactia Inmobiliario, and the provision of administrative services to Internacional Ejecutiva de Aviación S.A.S. Accounts payable correspond to Termoeléctrica El Tesorito S.A.S. E.S.P. for energy transactions since the plant began operating in compliance with the commercial representation contract and to loans received, income received in advance for the transfer of the use of the 'Argos' trademark to Summit Materials, Inc., income received in advance for the sale of lots with P.A. Fideicomiso Hotel Calablanca Barú, returns with P.A. Fideicomiso Operación Hotel Calablanca Barú, advance payment of profits from Patrimonio Autónomo Hacienda Niquía to Fondo de Capital Privado Pactia Inmobiliario for the lease of buildings and structures with the Group and its subsidiaries. Summit Materials, Inc. was associated with the Group until February 10, 2025, and Internacional Ejecutiva de Aviación S.A.S. was associated until October 31, 2025.

(4) Mainly attributable to Odinsa Aeropuertos S.A.S. for the delivery of the Cartagena, Campo de Vuelo (including fiduciary rights), and El Dorado Max airport projects, as well as administrative services, policy reimbursements, and employee transfers; to Odinsa Vías S.A.S. for the delivery of the Conexión Centro (including fiduciary rights) and Perimetral de la Sabana (including fiduciary rights) road projects, as well as other resources for structuring in accordance with the SPA guidelines and other amendments signed with Macquarie Infrastructure and Real Assets ("MIRA") within the road and airport transaction, administrative services, policy reimbursements, and employee relocation, to C2 Energía S.A.S. for fees and taxes, accounts receivable from Caoba Inversiones S.A.S. for the sale of transmission and distribution assets and dividends, to Opain S.A., a subsidiary of the Odinsa Infraestructura Private Equity Fund for energy transactions and administrative services, loan to Consorcio Farallones, reimbursement of expenses, advances drawn from the energy efficiency business and administrative services to Atera Colombia S.A.S., to P.A. Muverang for obligations to third parties, administrative services to Celsia Honduras S.A. de C.V., a subsidiary of Atera Energy Group Spain, S.L., accounts receivable from Trans Atlantic Shipmanagement Ltd. for the provision of water transport services. Accounts payable correspond to C2 Energía S.A.S. for resources received for project development, to Caoba Inversiones S.A.S. for collections from sales and use of networks, for the operation of distribution and transmission assets in Tolima and Plan 5 Caribe, to Atera Colombia S.A.S. for energy transactions related to efficient lighting, high and low pressure compressed air, and residential thermal district, to Consorcio Imhotep for withholdings from construction contract guarantees, to Celsia Honduras S.A. de C.V., a subsidiary of Atera Energy Group Spain, S.L., for energy supply.

(5) Accounts receivable are represented by loans granted to key management personnel.

Assets for rights of use with Fondo de Capital Privado Pactia Inmobiliario are presented for $25,323 (2024 $24,889) and liabilities for leases for $29,975 ($33,973 in 2024), assets for rights of use with Trans Atlantic Shipmanagement Ltd. for $4,583 ($23,344 in 2024), and lease liabilities of $7,137 (2024 $27,981). The decrease in right-of-use assets and lease liabilities with Trans Atlantic Shipmanagement Ltd. is due to the termination of the lease agreement with the Winterset vessel.

As of December 31, the Group has recognized impairment of accounts receivable from related parties for $9 (2024 $11). During 2025 and 2024, no impairment expense was recognized.

As of December 31, the Group has not received or granted guarantees for receivables or payables to related parties, except in the case of loans to key management personnel, where the Group receives a guarantee on the disbursement made. Transactions between the reporting companies and their related parties are carried out under conditions equivalent to those that exist in transactions between independent parties.

The average term of accounts receivable from related parties for the sale of goods and services is 30 days. Accounts payable between related parties have an average term of between 30 and 60 days. The average term of loans as of December 2025 is between 1 and 7 years, agreed at a rate in dollars of 5.14% and in pesos between 4.97% and 13.38% (December 2024 between 1 and 7 years, agreed at a rate in dollars of 6.16% and in pesos between 4.08% and 12.88%).

41.3 Remuneration of key management personnel

The remuneration granted to key management personnel during the year was as follows:

	2025	2024
Short-term benefits for key management personnel (*)	173,351	185,896
Share-based payments (Note 23.3)	6,916	863
Post-employment benefits	5,894	6,315
Other long-term benefits	5,182	5,806
Termination benefits	-	474
Total compensation granted to key management personnel	**191,343**	**199,354**

(*) Includes fees paid to members of the Board of Directors amounting to $5,548 (2024 $4,909).

The amounts detailed in the table correspond to the amounts recognized as expenses during the period.

NOTE 42: **BUSINESS COMBINATIONS**

42.1. Business combinations carried out during the reporting period

42.1.1 Subsidiaries and groups of assets acquired

Subsidiaries or groups of assets acquired	Acquirer	Principal activity	Date of acquisition	% of interest acquired	Consideration transferred
International Aggregate S.A.S.	CEM Argos USA Corp.	Extraction of natural asphalt, asphaltites, rocks, and solid natural bitumen	July 2025	60.0%	83,225

International Aggregate S.A.S.

On July 22, 2025, Cemargos USA Corp., a subsidiary of Cementos Argos S.A., obtained control over International Aggregates S.A.S. by subscribing to a capitalization of contributions for $83,225 (USD 20.8 million), which gave it 60% of the voting rights and, with that, the ability to direct the financial and operating policies of the acquired company. The remaining 40% remains in the hands of unrelated third parties. The acquired subsidiary constitutes a business in accordance with the requirements of IFRS 3, which led to the recognition of goodwill in the amount of $2,194.

This company's corporate purpose is the extraction of natural asphalts, asphaltites, and rocks; the production of solid natural bitumen; the provision of water transport infrastructure services; port rights; and the ownership of real estate for commercial purposes. Its principal place of business is in the Dominican Republic.

42.1.2 Assets acquired, liabilities assumed, and consideration transferred at the acquisition date

The following table presents the allocation of the total price paid for the identified assets and assumed liabilities in the business combinations, as of the date of obtaining control:

	International Aggregate S.A.S.
Assets	
Trade accounts and other accounts receivable (1)	13
Current assets	**13**
Intangible assets, net	104,000
Property, plant, and equipment, net	48,793
Non-current assets	**152,793**
Total identifiable assets	**152,806**
Liabilities	
Provisions and contingent liabilities (2)	-
Current liabilities	**-**

	International Aggregate S.A.S.
Liabilities	
Deferred tax	17,755
Non-current liabilities	**17,755**
Total liabilities assumed	**17,755**
Net assets measured at fair value	**135,051**

	International Aggregate S.A.S.
Consideration transferred	83,225
Valuation of previous investment	-
Total consideration transferred and valuation of previous investment	**83,225**
% stake acquired	60%
Net assets acquired by the acquirer	81,031
Total net assets acquired	**81,031**
Total consideration transferred and valuation of previous investment	83,225
Less total net assets acquired	(81,031
Excess value paid (gain on favorable terms) on acquisition (3)	**2,194**
Costs related to the acquisition (4)	1,625

(1) The fair value of the accounts receivable acquired approximates their carrying amount.

(2) No contingent liabilities were recognized at the acquisition date as a result of litigation.

(3) Goodwill determined on the acquisition of the acquired assets amounted to $2,194.

(4) Transaction costs related to the acquisition amounted to $1,625.

42.1.3 Transactions recognized separately from the business combination

The Group did not recognize any transactions separately from the acquisition of assets and liabilities in the business combination detailed above.

42.1.4 Revenue from ordinary activities and results of acquired subsidiaries

The following table presents the revenue from ordinary activities and profit before tax from continuing operations from the date of acquisition of the subsidiary until December 31, 2025, as well as the revenue from ordinary activities and profit before tax from continuing operations for the year 2025, which would have been recognized if the business combination had occurred at the beginning of 2025.

	International Aggregate S.A.S.
2025	
Revenue from ordinary activities from continuing operations from the acquisition date	6,437
Profit from continuing operations since the acquisition date	(292
Revenue from ordinary activities from continuing operations since January 1, 2025	6,437
Profit from continuing operations since January 1, 2025	(292)

42.1.5 Net cash flow on acquisition of subsidiaries

	International Aggregate S.A.S
Consideration paid in cash, prior period (1)	2,000
Consideration paid in cash, current period (1)	25,139
Acquisition transaction costs (included in cash flows from operating activities)	-
Less:	

Cash and cash equivalents balances of the subsidiary (included in cash flows from investing activities)	-
Net cash flow delivered for the acquisition	**27,139**

(1) The consideration paid by International Aggregate S.A.S. for $83,225 was made as follows: advance payment of $2,000 in 2024, cash disbursement on July 18, 2025 for $12,911 and on September 17, 2025 for $12,228. 52,599 (USD 14 million) is pending payment, for which an interest rate of 7.5% E.A. was agreed upon for a term of three years, with quarterly interest payments due and 100% principal payment at the end of the term. To date, there are no identified contingent consideration components.

42.1.6 Completion of the purchase price allocation process for business combinations

As of December 31, 2025, the purchase price allocation process related to the acquisition of control of International Aggregates S.A.S. has been completed. Control of the company was acquired on July 22, 2025, the date on which the business combination accounting process began.

42.2. Business combinations carried out during the period immediately prior to the reporting period

During the twelve-month period ended December 31, 2024, the Group did not carry out any business combinations.

42.3. Pending transactions related to business combinations from previous years

In June 2023, Cementos Argos S.A., through its subsidiary Corporaciones e Inversiones del Mar Caribe S.A.S., acquired control of Framing Colombia S.A.S. BIC ("Colframe"), consolidating a 70% stake in the company through a share purchase agreement. The total purchase price amounted to $1,117,000, of which $950,000 was paid in cash on the transaction date and $167,000 corresponds to contingent consideration, subject to the fulfillment of a previously agreed EBITDA. As of December 31, 2025, payment of the contingent consideration remains pending, as the EBITDA stipulated in the purchase agreement has not yet been achieved.

NOTE 43: **CONTINGENT ASSETS AND LIABILITIES**

Certain contingent conditions may exist at the date the financial statements are issued, which may result in income or expense for the Group. These contingencies will be resolved in the future when one or more events occur or the probability of their occurrence changes. Such contingencies are estimated by management and its legal advisors. The estimation of contingencies involving income or expense necessarily involves an exercise of professional judgment and is a matter of opinion. In estimating contingencies in legal proceedings pending in favor of or against the Group, legal advisors evaluate, among other aspects, the merits of the claims, the case law of the courts in this regard, and the current status of the proceedings on a case-by-case basis.

The Group believes that these matters will be resolved without any significant effect on our operations, financial position, or operating results.

43.1 Contingent assets

The Group's relevant contingent assets as of December 31, 2025, are detailed below:

43.1.1 Grupo Argos S.A.

Grupo Argos S.A. has contingent assets for minor amounts that together total $524 (2024 $851), which correspond, at the end of 205, to proceedings regarding the settlement of pro-hospital stamps in the District of Barranquilla.

43.2 Contingent liabilities

The litigation and lawsuits to which the Group is exposed are managed by the corresponding legal teams and may be of a labor, civil, criminal, or administrative nature. The Group considers as contingent liabilities those processes for which the probability of the event occurring and a future outflow of resources is estimated to be possible. The Group periodically monitors the evolution of the probability of loss in these proceedings and their classification as contingent liabilities or provisions. If the probability of loss increases from possible to probable, the Group recognizes a provision and the corresponding effect on consolidated results. The amount to be provisioned depends on each specific proceeding.

As of December 31, 2025, the most significant contingencies that were not recognized as provisions in the financial statements are indicated below:

43.2.1 Grupo Argos S.A.

Litigation related to the National Environmental Licensing Authority (ANLA)

The National Environmental Licensing Authority (ANLA) issued Order No. 7004 on August 31, 2021, ordering the initiation of environmental sanction proceedings against the Company for an amount between 500 and 1,500 SMLMV. Subsequently, in May 2023, the Company submitted its defense of the project known as "River Port on the Magdalena River" within the legal deadline and provided documentary evidence. By Order No. 010551 of December 18, 2023, the requested evidence was accepted and the process is now in the evidentiary stage, awaiting the next action by the ANLA, which will determine whether or not the Company is liable. This decision must be made by administrative act.

Litigation related to the Atlantic Regional Autonomous Corporation (CRA)

Environmental sanctioning procedure by the Corporación Autónoma Regional del Atlántico (CRA). It is estimated that, due to the nature of the environmental violation, a fine of between 800 and 2,000 SMLMV may be imposed. Additionally, compensatory measures may be imposed for alleged damage to natural resources.

Grupo Argos S.A. has contingent liabilities for amounts totaling $997 (2024 $130), which mainly correspond to labor proceedings and lawsuits.

43.2.2 Cementos Argos S.A. and subsidiaries

Litigation related to Transmilenio

Due to allegations of structural defects in the pavement of the Autopista Norte Project in Bogotá D.C. developed by Transmilenio S.A. (hereinafter "Project"), a class action lawsuit is currently underway against the Mayor's Office of Bogotá, the Urban Development Institute, Concretos Argos S.A., and certain public officials and suppliers of the Project. The class action lawsuit alleges that Concretos Argos S.A., together with other suppliers, supplied construction materials that did not comply with the required technical specifications, resulting in structural defects in the pavement of the Autopista Norte Project.

In the first instance ruling, Concretos Argos S.A.S. was ordered to publish statements related to the violation of consumer rights and to apologize, without being ordered to pay any sums of money. The class action lawsuit is pending a second instance ruling following the appeal and closing arguments presented by all parties.

Puerto Nare valuation

In December 2018, the company filed a lawsuit seeking annulment and restoration of rights against a valuation contribution resolution by the Government of Antioquia for the rectification and paving of the "Puerto Nare - Puerto Triunfo" road. The lawsuit seeks to annul the collection of $18,126, corresponding to the alleged valuation of Argos properties located in the project's area of influence. The claims in the lawsuit seek to declare the nullity of the administrative acts imposing this tax due to flaws in the determination of the valuation method and the alleged benefits for Argos' properties, which would lead to a disproportionate payment. In its response to the lawsuit, the department of Antioquia called on the firm that conducted the valuation study to act as a guarantor. The lawsuit is pending a first instance ruling. For the time being, no accounting provision has been recorded, as it is considered that there are sufficient arguments to invalidate the payment obligation.

43.2.3 Celsia S.A. and subsidiaries

Special and Additional Contributions (2020) "Administrative Proceedings"

In accordance with Law 1955 of 2019 (Articles 18 and 314), the Superintendency of Residential Public Utilities issued the official assessments of the special and additional contributions for 2020 for Celsia Colombia S.A. E.S.P., Compañía de Electricidad de Tuluá S.A. E.S.P. and Celsia Tolima S.A. E.S.P. Appeals for reconsideration and, alternatively, appeals were filed against these assessments, which were ruled unfavorably for the companies.

Subsequently, lawsuits were filed for annulment and restoration of rights before the contentious-administrative jurisdiction, obtaining favorable rulings for the companies, which means that currently and in the future, no payment will be required for these items.

Additionally, the rules that served as the basis for issuing the assessments were declared unenforceable by the Constitutional Court in the following rulings: ruling C-464 of 2020: declared Articles 18 and 314 of Law 1955 of 2019 unenforceable, effective as of January 1, 2023; ruling C-484 of 2020: declared Article 18 of the same Law unenforceable, with immediate effect into the future, for disregarding the principles of legality, due process, and tax certainty; and Ruling C-147 of 2021: declared Article 314 unenforceable, with immediate effect into the future.

The legal arguments presented in the litigation focused on: (i) double taxation resulting from the collection of the additional contribution, (ii) the improper integration of the tax base by including items not related to the provision of public services, and (iii) the inadmissibility of applying the amendments to Law 1955 of 2019 to the special contribution for 2020, as it is a periodic tax.

Additional Contribution (2021) "Administrative Process"

The Superintendency of Residential Public Utilities issued the official assessments of the additional contribution for 2021 for Celsia Colombia S.A. E.S.P. and Compañía de Electricidad de Tuluá S.A. E.S.P. These were challenged before the Administrative Court of Cundinamarca through the means of control of nullity and restoration of rights.

The main legal argument is based on Ruling C-147 of 2021, whereby the Constitutional Court declared the additional contribution unenforceable with immediate and future effect. Therefore, at the time the Superintendency of Residential Public Utilities issued the 2021 assessments, the regulation creating this tax no longer existed in the legal system, making the collection illegal.

The 2021 litigation is still ongoing. However, the Group obtained favorable rulings in all disputes related to the special and additional contributions for 2020 in Celsia Colombia S.A. E.S.P., Compañía de Electricidad de Tuluá S.A. E.S.P., and Celsia Tolima S.A. E.S.P.

The external lawyer has issued a written opinion indicating a high probability of success, therefore, no provision is recognized and it is classified as a contingent liability.

43.2.4 Odinsa S.A. and subsidiaries

Constructora Bogotá Fase III S.A. – Confase S.A. in liquidation

1) The company is facing two lawsuits for direct compensation before the Administrative Court of Cundinamarca, seeking compensation for damages caused by the works carried out on the Transmilenio system. The amount corresponds to $1,698. A brief has been filed informing the addresses and means of notification, in accordance with the provisions of Decree 806 of 2020. As of December 31, 2025, there has been no progress in the proceedings.

2) A class action lawsuit is filed against the company before the Administrative Court of Cundinamarca for violation of the right to enjoy a healthy environment, the existence of ecological balance, the management and use of natural resources, the enjoyment of public space, and the defense of cultural and public heritage. The amount is to be determined. As of December 31, 2025, there has been no progress in the proceedings.

Odinsa S.A. and its subsidiaries have contingent liabilities for amounts totaling $1,064 (2024 $787), which mainly correspond to lawsuits for direct compensation and labor claims.

NOTE 44: **CONCESSION CONTRACTS**

The balance of concession contracts as of December 31 comprises:

	2025	2024
Financial assets		
Trade accounts (1)	222,184	264,279
Total financial assets (Note 8)	**222,184**	**264,279**
Intangible assets		
Cost	2,019	2,019
Amortization	(2,019)	(2,019)
Total intangible assets (Note 15)	**-**	**-**
Total assets under concession agreements	**222,184**	**264,279**

(1) Corresponds to the financial asset associated with the concession contract of Caribbean Infrastructure Company N.V. for $222,184 (2024 $264,279).

The following table shows the movement in concessions recognized as financial assets during the period:

	2025	2024
Balance at the beginning of the year	**264,279**	**247,769**
Operating services receivable	15,351	14,171
Interest receivable	29,924	16,207
Principal payments	(41,377)	(41,276)
Effect of conversion	(39,020)	36,060
Impairment	(6,973)	(8,652)
Balance at year end	**222,184**	**264,279**

As of December 31, 2025, there was an impairment of accounts receivable associated with the financial asset of Caribbean Infrastructure Company (CIC) N.V., generating an expense in the results for the period of $6,973 (2024 $8,652) (Note 8 Trade and other accounts receivable and Note 35 Administrative expenses).

During 2025 and 2024, the Group did not hold any concessions recognized as intangible assets.

Concession contracts recognized as financial assets

Caribbean Infrastructure Inc.

Public-Private Partnership (PPP) agreement signed with the government of Aruba in July 2015, called the "DBFM Agreement Green Corridor," for an initial value of approximately USD 77 million.

The purpose of this agreement is the design, construction, financing, and maintenance of the Green Corridor project, which consists of the construction of a second roadway between Queen Beatrix Airport and PosChiquito, with three roundabout intersections, the construction of a bridge over the Mahuma canal, and the construction of a superstructure arch bridge over Laguna Española.

In the PosChiquito sector, a promenade will be built and secondary roads will be rehabilitated in the sectors of San Nicolás, Sabaneta, PosGrande, and PosChiquito.

The construction phase was declared available on July 23, 2018, with a length of 34 kilometers of roads, both dual carriageway and single carriageway. The contract term is 18 years from the date of availability, with the contract scheduled to end in July 2036. The project is currently in the operation and maintenance phase.
The concession agreement provides for maintenance over time, as this must be carried out on the road during the 18 years following the obtaining of the availability certificate. According to the financial model, maintenance will be carried out as follows: annually from 2023 to 2035 (major maintenance), except in 2030 and 2031.

The concession contract will terminate ordinarily upon expiration of the term provided for in the contract; there is no clause allowing for an extension.

As of December 31, 2025, the value of the financial assets under concession contracts for this concession amounts to $222,184 (2024 $264,279).

NOTE 45: **ACQUIRED COMMITMENTS**

45.1 Commitments for the supply and/or reservation of power and/or energy

At the end of December 2025, the Group had the following commitments for energy supply, which did not result in the recognition of a liability:

1) Celsia Colombia S.A. E.S.P. has commitments with third parties for the supply of energy acquired through the traditional energy sales process (traditional public tenders) or through SICEP (Centralized Public Tender Information System) until 2037. On the other hand, as a result of the auction process of the Mining and Energy Planning Unit (UPME) for FERNC (Non-Conventional Renewable Energy Sources), there are energy sales commitments until 2037. These commitments are financial contracts ( ) and do not involve any obligation to physically deliver from any particular plant. If the seller does not generate the energy with its own portfolio, it is supplied from the exchange.

All contracts with third parties are Pay-as-Contracted (PC) type, where the quantities are fixed on an hourly basis and most prices are fixed in $/kWh for a given month and indexed monthly to the producer price index. For contracts resulting from the UPME auction, an additional adjustment is made to the tariff based on the actual evolution of the CERE (Real Equivalent Cost of Energy).

On December 12, 2025, Celsia Colombia S.A.E.S.P requested XM S.A. E.S.P. to execute the performance guarantees for 4.713 billion of the contracts signed with Vientos del Norte S.A.S. E.S.P. and Eolos S.A.S. E.S.P. (EDP Renewables group companies), as these companies are in the process of liquidation and did not establish supply guarantees for 2026. Therefore, Celsia Colombia S.A.E.S.P. will not have the energy from the energy contracts awarded through the 2019 FNCER auction, which correspond to 113.07 GWh/year, with a dispatch period between 2028 and 2040. This energy must be covered in future purchasing processes.

2) La Compañía de Electricidad de Tuluá S.A. E.S.P. - CETSA. has no energy supply commitments with third parties. Until 2035, it has commitments with a related company (Celsia Colombia S.A. E.S.P.). The quantities in the contract will depend on the generation of the plants of Compañía de Electricidad de Tuluá S.A. E.S.P. - CETSA. in the ideal dispatch versus the signed contracts and will be equal to the surpluses. These commitments are financial contracts and do not involve any obligation to physically deliver from any particular plant. If the seller does not generate the energy from its own portfolio, it is supplied from the exchange.

On December 12, 2025, Compañía de Electricidad de Tuluá S.A. E.S.P. - CETSA requested XM S.A. E.S.P. to enforce the performance guarantees for 328 million of the contracts signed with Vientos del Norte S.A.S. E.S.P and Eolos S.A.S. E.S.P. (EDP Renewables group companies), as these companies are in the process of liquidation and did not establish supply guarantees for 2026. Therefore, Compañía de Electricidad de Tuluá S.A.E.S.P. – CETSA will not have the energy from the energy contracts awarded through the 2019 FNCER auction, which correspond to 7.86 GWh/year, with a dispatch period between 2028 and 2040. This energy must be covered in future purchasing processes.

3) Enerbit S.A.S. E.S.P. has current commitments to purchase energy supplies until 2039 through Pay-as-Contracted (PC) contracts, with fixed hourly quantities and a fixed price in $/kWh indexed monthly to the domestic producer price index. The energy purchased is intended to meet demand in the regulated and unregulated markets.

The current commitments were signed as a result of public tendering processes carried out through SICEP (Centralized Public Tendering Information System) and through bilateral negotiations with the agents Celsia Colombia S.A. E.S.P. (related company), Empresas Públicas de Medellín E.S.P., ISAGEN S.A. E.S.P., Coenersa S.A.S. E.S.P., ERCO Energía S.A.S. E.S.P., and Santa Fé Energy S.A.S. E.S.P., all of which are duly registered generators and marketers in the Wholesale Energy Market. In particular, the contracts entered into with ERCO Energía S.A.S. E.S.P., Coenersa S.A.S. E.S.P., and Santa Fé Energy S.A.S. E.S.P. correspond to energy from Non-Conventional Renewable Energy Sources (FNCER), specifically solar generation, which contributes to the diversification of the supply matrix of Enerbit S.A.S. E.S.P. and compliance with regulatory and public policy guidelines associated with the energy transition.

4) Celsia Centroamérica S.A. has Power Purchase Agreements for 48 MW until December 31, 2026, as well as contracts for the supply of power only with distribution companies and power and energy reserve contracts with other generating companies.

45.2 Other commitments entered into

Coal supply agreement entered into between Cementos Argos S.A., Zona Franca Argos S.A.S., and Sator S.A.S.

In May 2025, a coal purchase agreement was signed with the supplier Sator S.A.S., whereby Cementos Argos S.A. and Zona Franca Argos S.A.S. undertook to purchase a total of 259,556 tons of coal during the period from May 2025 to May 2026. The price per ton will be COP$218,000 (pesos). There will be no automatic extension, but the parties may extend its term by signing an addendum. In the event of a breach of the coal purchase agreement by the companies, the value not purchased and committed to the supplier must be paid.

NOTE 46: **RELEVANT FACTS**

46.1 Spin-off project through which the shareholders of Cementos Argos S.A. and Grupo Argos S.A. received shares in Grupo de Inversiones Suramericana S.A.

On December 18, 2024, Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. signed a Spin-off Agreement, whereby they agreed to dispose of their cross-shareholdings through spin-offs by absorption that would be completed substantially simultaneously. Subsequently, on December 27, 2024, an amendment to the Spin-off Agreement was signed, whereby Cementos Argos S.A. joined the transaction and agreed to dispose of its stake in Grupo de Inversiones Suramericana S.A. through a spin-off by absorption, which would be a preliminary step to the spin-offs by absorption of Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. These spin-offs by absorption were conditional, among other things, on the approval of the three spin-offs.

After the Spin-off Project was approved by the Shareholders' Meetings of Grupo Argos S.A., Cementos Argos S.A., and Grupo de Inversiones Suramericana S.A., the Bondholders' Meetings of the three companies, and the Financial Superintendency of Colombia, on July 25, 2025, the execution of the Spin-off Project that regulated the three spin-offs agreed upon in the Spin-off Agreement was completed.

Once the Spin-off Project was executed, Grupo Argos S.A. shareholders maintained their stake in Grupo Argos S.A., which increased by more than 20%, and additionally received shares in Grupo de Inversiones Suramericana S.A., thus maintaining the economic value they initially had in Grupo Argos S.A., now represented by their stake in the two companies.

The main milestones in the approval process are listed below:

- On January 31, 2025, both Cementos Argos S.A. and Grupo Argos S.A. called extraordinary meetings of their Shareholders' Assemblies to consider and approve the Partial Spin-off Project by absorption of Grupo Argos S.A., Grupo de Inversiones Suramericana S.A. and Cementos Argos S.A. and its annexes, which were published and made available to shareholders on that same date.
- On March 21, 2025, the Joint General Meeting of Holders of Ordinary Bonds of the current issues of Cementos Argos S.A. approved the spin-off of Cementos Argos S.A. in favor of Grupo de Inversiones Suramericana S.A., under the terms of the Spin-off Plan.
- On March 21, 2025, the General Meeting of Holders of Ordinary Bonds of Grupo Argos S.A. authorized the spin-off by absorption of Grupo Argos S.A. in favor of Grupo de Inversiones Suramericana S.A. and the spin-off by absorption of Grupo de Inversiones Suramericana S.A. in favor of Grupo Argos S.A., under the terms of the Spin-off Plan.
- On March 25, 2025, the Shareholders' Meeting of Cementos Argos S.A. in extraordinary session approved the Spin-off Plan and its annexes.
- On March 27, 2025, the Shareholders' Meeting of Grupo Argos S.A. held an extraordinary meeting and approved the Spin-off Plan and its annexes. Likewise, the Shareholders' Meeting approved all activities and effects arising from the Spin-off Plan for Grupo Argos S.A., including, but not limited to, amending Article 4 of the Bylaws of Grupo Argos S.A. to increase the par value of its shares, in accordance with the terms of Annex D of the Spin-off Plan.
- On June 27, 2025, the Financial Superintendency of Colombia authorized Cementos Argos S.A., Grupo Argos S.A., and Grupo de Inversiones Suramericana S.A. to formalize the three spin-offs regulated in the Spin-off Plan

approved by the Shareholders' Meeting of Grupo Argos S.A. on March 27, 2025, as well as by the shareholders' meetings of Cementos Argos S.A. and Grupo de Inversiones Suramericana S.A. on March 25 and 28, respectively.

Once the Spin-off Project was authorized by the Financial Superintendency of Colombia, the following steps were taken to implement it:

- As of June 27, 2025, Cementos Argos S.A. temporarily suspended its share repurchase program to determine the final distribution ratio with which the new shares would be delivered to the corresponding shareholders in the spin-off of Cementos Argos S.A. in favor of Grupo de Inversiones Suramericana S.A.
- On July 7, 2025, trading of Cementos Argos S.A. shares was suspended to determine which shareholders of this company would be entitled to receive shares of Grupo de Inversiones Suramericana S.A. Thus, the cut-off date for the spin-off of Cementos Argos S.A. was July 8, 2025.
- On July 10, 2025, the public deed was registered whereby Cementos Argos S.A. spun off its investment in Grupo de Inversiones Suramericana S.A. The spin-off was recorded in the accounts on July 11, 2025.
- As of July 14, 2025, Grupo Argos S.A. temporarily suspended its share buyback program in order to determine the final distribution ratio with which the new shares would be delivered to the corresponding shareholders in the spin-off of Grupo Argos S.A. in favor of Grupo de Inversiones Suramericana S.A.
- On July 21, 2025, trading of the common and preferred shares of Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. was suspended to determine the shareholders of each company who would be entitled to receive shares of the other company. Thus, the cut-off date for the spin-offs of Grupo Argos and Grupo de Inversiones Suramericana S.A. was July 22, 2025. On July 24, 2025, the public deeds were registered whereby Grupo Argos S.A. spun off its investment in Grupo de Inversiones Suramericana S.A. and Grupo de Inversiones Suramericana S.A. spun off its investment in Grupo Argos S.A. These spin-offs were recorded in the accounts on July 25, 2025.

As a result of the above, on July 25, 2025, the Spin-off Project was completed.

Transaction steps:

- Cementos Argos S.A. spun off its investment in Grupo de Inversiones Suramericana S.A. in favor of Grupo de Inversiones Suramericana S.A. As a result, Grupo de Inversiones Suramericana S.A. absorbed these shares, canceled them, and issued shares to all shareholders of Cementos Argos S.A., including Grupo Argos S.A. Each shareholder of Cementos Argos S.A. retained their shares and, additionally, received 0.022005198744807 shares of Grupo de Inversiones Suramericana S.A. for each share of Cementos Argos S.A. they held on the corresponding cut-off date. As a result of the above, Grupo Argos S.A. received 15,569,097 common shares of Grupo de Inversiones Suramericana S.A.

- Considering the shares that Grupo Argos S.A. received from Grupo de Inversiones Suramericana S.A. as a shareholder of Cementos Argos S.A., Grupo Argos S.A. spun off a block of equity in favor of Grupo de Inversiones Suramericana S.A. that included 197,276,871 common shares of Grupo de Inversiones Suramericana S.A. In turn, Grupo de Inversiones Suramericana S.A. absorbed the equity block, canceled the shares, and in exchange issued shares to all Grupo Argos S.A. shareholders, as follows: the common shareholders of Grupo Argos S.A. received common shares of Grupo de Inversiones Suramericana S.A., and the preferred shareholders received preferred shares of Grupo de Inversiones Suramericana S.A. At the end of the process, each Grupo Argos S.A. shareholder retained their shares and, in addition, received 0.235880284767547 shares of Grupo de Inversiones Suramericana S.A. for each Grupo Argos S.A. share they held on the corresponding cut-off date.

  Considering that Grupo de Inversiones Suramericana S.A. was one of the shareholders of Grupo Argos S.A., when the issue was made, it was entitled to its own shares, which were canceled, increasing the participation of all other shareholders of Grupo de Inversiones Suramericana S.A.

- At substantially the same time, Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A. spun off a block of equity in favor of Grupo Argos S.A. that included 285,834,388 common shares of Grupo Argos S.A. In turn, Grupo Argos S.A. absorbed this equity block, canceled the shares, and in exchange issued shares to all Grupo de Inversiones Suramericana S.A. shareholders as follows: Grupo de Inversiones Suramericana S.A. common shareholders received Grupo Argos S.A. common shares, and preferred shareholders received Grupo Argos S.A. preferred shares. At the end of the process, each shareholder of Grupo de Inversiones Suramericana S.A. retained their shares in that company and received 0.723395840821982 shares of Grupo Argos S.A. for each share of Grupo de Inversiones Suramericana S.A. held by on the corresponding cut-off date.

Considering that Grupo Argos S.A. was one of the shareholders of Grupo de Inversiones Suramericana S.A., upon completion of the issuance, it was entitled to 142,709,267 treasury shares, which were canceled, increasing the stake of all other shareholders of Grupo Argos S.A. by more than 20%.

- Once the spin-offs of the two companies were completed, Grupo Argos S.A. had 732,449,499 subscribed shares on that date. Likewise, after making the accounting adjustments specific to the process and approved in the Spin-off Project, the new par value per share of Grupo Argos S.A. is seventy-five pesos ($75).

For the fractions of shares corresponding to the shareholders of each spun-off company as a result of applying the respective distribution ratio, in accordance with the Spin-off Plan approved by the Shareholders' Meetings, each beneficiary company defined a mechanism that would allow them to be monetized and the amount resulting from the sale to be subsequently distributed among the shareholders.

As a result of the above, all Grupo Argos S.A. shareholders, in addition to maintaining their stake in the company, which increased by more than 20% after the implementation of the Spin-off Plan, had a direct stake in Grupo de Inversiones Suramericana S.A. This means that each shareholder's investment was represented by shares in Grupo Argos S.A. and shares in Grupo de Inversiones Suramericana S.A.

Accounting effects of the transaction

The main accounting considerations for the recognition of the Spin-off Project transactions are indicated below:

1. Reclassification of the investment as a non-current asset held for distribution to owners, in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

In March 2025, the stake held by Grupo Argos S.A. in Grupo de Inversiones Suramericana S.A. was classified as a current asset held for distribution to owners in accordance with IFRS 5, which gave rise to the suspension of the application of the equity method with Grupo de Inversiones Suramericana S.A. for the entire year 2025. Additionally, the accounting effects related to this investment were classified as a discontinued operation, so that, as of December 31, 2025 and 2024, all effects recognized in the income statement for the period associated with the investment were presented in a single line item in the Condensed Consolidated Income Statement (Note 5 Reclassification of items in the financial statements, Note 13 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations).

2. Measurement of the investment in Grupo de Inversiones Suramericana S.A. and transfer of the equity block to the completion of the spin-off by absorption of Grupo Argos S.A.

Considering that the investment in Grupo de Inversiones Suramericana S.A. corresponds to a non-monetary asset, and that its settlement is different from cash, where the shareholders of Grupo Argos S.A. will directly receive a stake in Grupo de Inversiones Suramericana S.A., its accounting treatment is framed under the considerations of IFRIC 17 Distributions to Owners of assets other than cash; this implies that the distribution of assets must be made at their fair value on the date the spin-off is completed, and any difference between the fair value and the carrying amount of the asset delivered must be recognized in the results for the period, in accordance with paragraphs 11 and 14 of IFRIC 17.

The spin-off by absorption reduces the equity of Grupo Argos S.A., due to the transfer to shareholders of the investment in Grupo de Inversiones Suramericana S.A.

3. Fair value for accounting purposes

For the selection of the fair value used for accounting purposes in the spin-off, the cross-holdings of the values provided by the external appraisers for the Spin-off Project were eliminated, since this procedure standardizes the method used in applying the equity method, in accordance with applicable regulations, which was required when Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. recognized their reciprocal investments in their consolidated financial statements under the equity method, eliminating cross-holdings. Therefore, the following procedure was applied: (i) the valuation ranges provided by the external appraisers were taken as a starting point, (ii) the value per share of these ranges was adjusted using the same methodology applied in the equity method, which contemplates the elimination of cross-shareholdings, generating a fair value range for accounting purposes, and (iii) the fair value to be used was selected within this range. Since Cementos Argos S.A. did not recognize its investment in Grupo de Inversiones Suramericana S.A. under the equity method, it did not apply this adjustment procedure.

The fair value per share of Grupo de Inversiones Suramericana S.A. for accounting purposes of Grupo Argos S.A. and for the preparation of these financial statements was $54,824 pesos per share, and for Cementos Argos S.A. it was $72,806 pesos per share.

4. Absorption of Grupo Argos S.A. shares spun off by Grupo de Inversiones Suramericana S.A., cancellation of those shares, and issuance of Grupo Argos S.A. shares to Grupo de Inversiones Suramericana S.A. shareholders.

Grupo Argos S.A. received the shares spun off by Grupo de Inversiones Suramericana S.A. at their par value and subsequently canceled them at their par value. Grupo Argos S.A. then issued shares at par value to all Grupo de Inversiones Suramericana S.A. shareholders in accordance with the Spin-off Plan. The accounting impact of these movements did not generate material accounting changes in equity, as they are recognized at par value and offset each other.

As Grupo Argos S.A. was one of the shareholders of Grupo de Inversiones Suramericana S.A., the issue of shares at par value by Grupo Argos S.A. as the beneficiary company of the spin-off to all shareholders of Grupo de Inversiones Suramericana S.A. included the shares corresponding to Grupo Argos S.A. in this regard. Immediately after the issuance of shares, the treasury shares corresponding to Grupo Argos S.A. in the issuance were canceled. This cancellation was made by proportionally increasing the par value of the other subscribed and paid-up shares, so as not to affect the capital or equity of Grupo Argos S.A.

Considering that Grupo Argos S.A., as the beneficiary company of the spin-off of Grupo de Inversiones Suramericana S.A., received treasury shares in order to subsequently issue new shares to the shareholders of Grupo de Inversiones Suramericana S.A., and that, given that Grupo Argos S.A. did not incur any costs to receive them, they were recognized at their nominal value, in accordance with the provisions of IAS 32 Financial Instruments: Presentation.

The value of the effects of the spin-off by absorption is presented below:

The spun-off equity block amounted to $11,518,671, corresponding to 210,102,714 shares of Grupo de Inversiones Suramericana S.A. (197,276,871 shares to the controlling party and 12,825,843 shares to the non-controlling party), at a fair value of $54,824 pesos per share. Of the spun-off equity block, $8,520,579 was allocated to retained earnings. The other accounts allocated are indicated below:

Equity accounts to be spun off	Consolidated carrying amount
Share premium	1,503,373
Reserves	2,610,648
Accumulated results	8,520,579
Other components of equity	(1,831,448)
Other comprehensive income	12,356
Non-controlling interests	703,164
Total equity to be spun off	**11,518,672**

Other equity impacts at year-end and after the spin-off date	Consolidated carrying amount
Share premium (i)	(237)
Reserves (ii)	(49,091)
Accumulated results (i)	237
Total other effects of the spin-off	**(49,091)**

Total effect of the spin-off on equity at year-end	11,469,581

In addition to the balances indicated here, the Consolidated Statement of Changes in Equity includes the following adjustments made in the implementation of the Spin-off Project in the line item Spin-off by absorption:

i. Upon making the accounting adjustments inherent to the implementation of the Spin-off Project, the new par value per share of Grupo Argos S.A. is $75 pesos per share, which required adjusting the subscribed and paid-in capital by $237 between retained earnings and share capital.

ii. The restitution of the dividend payable on the shares for $49,091 is included in the Condensed Consolidated Statement of Changes in Equity.

To determine the equity accounts to be included in the transfer of the spun-off equity block, those directly related to the investment in Grupo de Inversiones Suramericana S.A. were first identified, such as the adjustment for adoption of IFRS assigned to this investment, as well as the respective equity accounts derived from the application of the equity method.

Subsequently, the equity accounts of Grupo Argos S.A. that were not eligible for allocation due to having a specific purpose and/or a restriction on their use were determined. Likewise, the other comprehensive income account and other components of equity not related to the investment, adjustments for adoption of IFRS pending realization, accumulated losses, and profit for the 2025 fiscal year were excluded.

The other accounting accounts were allocated to the spun-off equity block, consuming the entire balance, and the remaining value was allocated to retained earnings.

The effect of the spin-off by absorption on Grupo Argos S.A.'s results as of December 31, 2025, is presented below:

Description	Effect on consolidated results
Fair value measurement of the investment (a)	(47,187)
Transfer from ORI to Grupo Sura's accumulated MPP result (b)	1,318,643
Expense for structuring the transaction (c)	(49,938
Liability for minimum dividend on preferred shares (d)	(4,070
Deferred tax refund associated with excess control (e)	450,533
Write-off of tax shields for spun-off equity (f)	(39,000)
Total profit from discontinued operations due to spin-off by absorption (*)	**1,628,981**

(*) All of the above items were presented in discontinued operations

(a) Loss from spin-off of $47,187, given the adjustment of the investment in Grupo de Inversiones Suramericana S.A. to a fair value of $54,824 per share, in accordance with the provisions of IFRIC 17, of which $44,306 was allocated to the owners of the parent company and $2,881 to non-controlling interests.
(b) This corresponds to $1,318,643 resulting from the realization of other comprehensive income recognized using the equity method on the investment in Grupo de Inversiones Suramericana S.A., which is reclassified to the results for the year since it originated from differences in the conversion of foreign operations and net gains from cash flow hedges, of which $1,247,398 was attributable to the owners of the parent company.
(c) As of December 31, 2025, the structuring expenses associated with this transaction, amounting to $49,938, mainly correspond to legal and financial advisory fees.
(d) This corresponds to the expense for recognition of the minimum dividend liability on the preferred shares issued in the implementation of the Spin-off Project for $4,070, which have a minimum dividend of $4 per share.
(e) Deferred tax refund associated with the investment of Grupo de Inversiones Suramericana S.A. for $450,533.
(f) Withdrawal of tax shields associated with the spun-off equity block for $39,000.

The decrease in equity is presented below:

Equity as of December 31, 2024	$32,555,071

Equity as of December 31, 2025	19,563,215
Total decrease in equity of Grupo Argos S.A.	**(12,991,856**

The decrease in the consolidated equity of Grupo Argos S.A. corresponds mainly to the carrying amount of the shares of Grupo de Inversiones Suramericana S.A. before the adjustment to fair value for spin-off, as detailed below:

Equity as of December 31, 2024	**32,555,071**
Less: dividend declared in 2025	(576,671
Less: expense for structuring the transaction	(49,938
Less: liability for minimum dividend on preferred shares	(4,070)
Less: fair value measurement of spun-off shares of Grupo de Inversiones Suramericana S.A.	(47,187
Less: exit from the spun-off equity block attributable to the owners of the parent company at fair value	(10,815,507)
Less: disposal of spun-off equity attributable to non-controlling interests at fair value	(703,164
Plus: deferred tax refund associated with the investment of Grupo de Inversiones Suramericana S.A.	450,533
Less: write-off of tax shields for spun-off equity block	(39,000
Plus: refund of dividends payable corresponding to canceled treasury shares	49,091
Plus: other equity movements not associated with the transaction	(1,255,943)
Equity as of December 31, 2025	**19,563,215**
Decrease in equity of Grupo Argos S.A.	(12,991,856)

Based on the movements of shares to be spun off, canceled, and issued as a result of the implementation of the Spin-off Project, the following details the balances and movements of shares in i) authorized capital, ii) subscribed capital, iii) subscribed and paid-in capital, and iv) outstanding shares remaining with Grupo Argos S.A., based on the outstanding shares as of January 31, 2025:

Number of shares	Authorized capital	Subscribed capital	Subscribed and paid-in capital	Outstanding shares
Balance as of January 31, 2025	**1,200,000,000**	**875,158,715**	**875,158,715**	**839,034,400**
Less: Grupo Argos shares repurchased between February 1 and July 11, 2025	-	-	-	(2,691,205)
Balance as of July 11, 2025	**1,200,000,000**	**875,158,715**	**875,158,715**	**836,343,195**
Less: cancellation of Grupo Argos shares received in Sura spin-off	-	(285,834,388)	(285,834,388)	(285,834,388)
Plus: Issuance of Grupo Argos shares to Grupo Sura shareholders	-	285,834,389	285,834,389	285,834,389
Less: cancellation of shares of the same company (Grupo Argos) due to the issuance of Grupo Argos shares to Grupo Sura shareholders	-	(142,709,267)	(142,709,267)	(142,709,267)
Proportional increase in the par value of other shares	(200,000,000)	-	-	-
Balance after the spin-off by absorption	**1,000,000,000**	**732,449,449**	**732,449,449**	**693,633,929**

46.2 Signing of agreement for Summit Materials to be acquired by Quikrete

On November 25, 2024, Summit Materials, a company in which Cementos Argos S.A. held a 31% stake, announced the signing of an agreement to be acquired by Quikrete Holdings, a leader in the ready-mix concrete segment and one of the largest privately held companies in the industry in the United States. The transaction was unanimously approved by the boards of directors of Summit and Quikrete and was subject to approval by Summit shareholders, regulatory approvals, and other customary closing conditions.

During the fourth quarter of 2024, the investment in Summit Materials was classified by Cementos Argos S.A. as an asset held for sale, which is why the application of the equity method to this entity was suspended.

Finally, on February 10, 2025, Cementos Argos S.A. completed the sale of its 31% stake in Summit Materials, obtaining a total of USD 2,873 million in cash, in accordance with Quikrete's acquisition offer of USD 52.5 per share.

The disposal of the Group's interest in Summit Materials was considered a discontinued operation, and therefore, as of December 31, 2025 and 2024, all effects recognized in the income statement for the period associated with the investment were presented in a single line item in the condensed consolidated income statement (Note 5 Reclassification of items in the financial statements, Note 9 Assets and liabilities associated with non-current assets held for sale and for distribution to owners, and discontinued operations).

46.3 Launch of Odinsa Aguas, a water infrastructure platform.

On September 23, 2025, Odinsa S.A., a subsidiary of Grupo, announced the creation of Odinsa Aguas, its new water infrastructure investment platform in Latin America, and, within this framework, the signing of an agreement to acquire a wastewater treatment company in Mexico. Odinsa S.A. will replicate the concession model in the water sector, focusing on two main areas: wastewater treatment and reuse, with the aim of reducing water consumption from natural sources, and water desalination for sectors such as mining and industry, especially in countries with high water stress.

As a starting point for the creation of Odinsa Aguas, Odinsa S.A. signed a share purchase agreement with EPM Capital Mexico, S.A. de C.V. and EPM LATAM, S.A., two subsidiaries of the EPM Group, for the acquisition of 100% of their stake in the Mexican firm Tecnología Intercontinental S.A. de C.V. (Ticsa), a company dedicated to the design, construction, operation, and maintenance of wastewater treatment plants in various regions of the United Mexican States through its subsidiaries. This followed participation in an international, open, and competitive acquisition process, which is traditional in this type of merger and acquisition operation.

The value of the transaction (*Equity Value*) would reach up to MXN $1.598 billion (approximately COP $335 billion pesos at current exchange rates), with an *enterprise value* of MXN $2.905 billion (approximately COP $609 billion pesos), and will be finalized once the corresponding authorizations have been obtained, including, among others, that of the Antitrust Commission in Mexico.

Following the signing of the share purchase agreement, work will be carried out in the coming months in conjunction with the seller to fulfill the conditions precedent to closing the transaction.

46.4 Celsia presents Atera, a new energy efficiency company in partnership with Brookfield.

On September 29, 2025, Celsia Colombia S.A. E.S.P., a subsidiary of the Group, announced the creation of Atera, a new company dedicated to offering comprehensive energy efficiency solutions with the aim of transforming the way industries consume energy, allowing them to accelerate their decarbonization without distracting them from their business objectives.

Atera focuses on providing customized energy efficiency solutions for companies, seeking to reduce operating costs, mitigate CO_2 emissions, and increase resilience in the face of energy availability. Its business model is *Energy as a Service* (*EaaS*), meaning that Atera makes the investment and the customer pays a fee associated with the service, with measurable and effective results.

Celsia, the energy company of the Argos Business Group, transfers all of its energy efficiency business and technical and commercial knowledge in this area to Atera, along with a group of professionals with experience in energy solutions. It also contributes an initial portfolio of energy assets consisting of distributed solar generation (rooftops and small-scale solar farms) and energy efficiency contracts with industrial companies (lighting, compressed air, pumping, thermal districts) in Colombia, Panama, and Honduras.

Atera has an investment projection of more than USD 500 million by 2030, leveraged by an initial portfolio of more than 500 customers in the region who are already using energy efficiency services. This investment plan has an equity of USD 250 million, of which Celsia is committing no more than USD 40 million.

NOTE 47: **EVENTS AFTER THE REPORTING PERIOD**

Between December 31, 2025, and the date of authorization of the Group's consolidated financial statements, the following subsequent events considered significant and not subject to adjustment have taken place:

47.1 Contractual modification of the financial obligation entered into between Grupo Argos S.A. and Bancolombia S.A.

On January 9, 2026, Grupo Argos S.A. signed a novation agreement with Bancolombia S.A. for a loan of $221,200, extending its maturity to January 2031.

47.2 Cancellation of the registration in the National Registry of Securities and Issuers (RNVE) and in the Colombian Stock Exchange of Celsia Colombia S.A. E.S.P. and CETSA E.S.P.

On January 16, 2026, the General Shareholders' Meetings of Celsia Colombia S.A. E.S.P. and CETSA S.A. E.S.P. held extraordinary meetings with the corresponding quorum and legal and statutory authorizations, at which decisions were approved regarding the cancellation of their registration in the National Registry of Securities and Issuers (RNVE) and on the Colombian Stock Exchange.

For Celsia Colombia S.A. E.S.P., the cancellation of the registration of its common shares in the RNVE and on the Colombian Stock Exchange was authorized, based mainly on the high concentration of shares, the historical low liquidity of the security, and the optimization of costs associated with being a listed issuer. This decision does not imply its deregistration as an issuer, as it maintains current bond issues on the stock market. Likewise, the hiring of an independent appraisal entity was authorized to determine the price of the corresponding public acquisition offer and to carry out the necessary actions to formalize the decision.

47.3 Tax measures relating to wealth tax in Colombia.

On February 11, 2026, the National Government issued Legislative Decree 0175, declaring a state of economic, social, and ecological emergency in part of the national territory in the context of the hydrometeorological events that have affected the departments of Córdoba, Antioquia, La Guajira, Sucre, Bolívar, Cesar, Magdalena, and Chocó.

Pursuant to this Decree, on February 24, 2026, the National Government issued Decree 0173, which adopted tax measures relating to wealth tax, applicable to legal entities subject to income tax with assets greater than or equal to 200,000 UVT as of March 1, 2026, with a general rate of 0.5% and 1.6% applicable, among others, to financial institutions, insurance and reinsurance companies, stock brokerage firms, and companies whose economic activity is the extraction of coal, lignite, and crude oil. The Group and its subsidiaries, to which it applies, will be subject to this tax, which will be paid in two installments, the first on April 1 and the second on May 4, 2026.