



# Annual Corporate Governance Report 2025

We are committed to generating value, adopting and implementing high corporate governance standards that promote compliance with our business strategy, to honor the trust placed in us by our shareholders and investors and to promote the sustainability of the organization.

Thus, in compliance with the provisions of our Code of Good Governance, we present the Annual Corporate Governance Report for the year 2025. Its structure obeys the recommendations of the Country Code and describes the way in which the corporate governance guidelines adopted by the company were complied with.

# Significant events



Parque Eólico Carreto, Celsia, Atlántico

- A meeting of the Board of Directors was held without the executive team in which the results of the evaluation of the Board of Directors and the President of the company for fiscal year 2024 were presented.
- The Country Code survey was completed and transmitted, which reflects the adoption of corporate governance practices that add value to the company, its shareholders, investors and other stakeholders.
- Grupo Argos obtained for the thirteenth consecutive year the Issuer Recognition - IR from the Colombian Stock Exchange, with a score of 97.2%, which highlights the company's efforts and commitment to best practices in disclosure and investor relations.
- According to S&P's 2025 Sustainability Assessment results, Grupo Argos was included in their Sustainability Yearbook, ranking in the top 5% in its industry. These results highlight the company's best practices in environmental, social and corporate governance sustainability.
- The procedures set out in the Law were followed so that the Shareholders Assembly could fully approve the Partial Spin-Off by Absorption Project for Grupo Argos, Grupo Sura S.A. and Cementos Argos S.A., and all activities and effects arising from this Spin-Off Project for Grupo Argos, including, but not limited to, amending article 4 of Grupo Argos' Bylaws to increase the nominal value of the shares as set out in Annex D of the Spin-Off Project.
- The Shareholders' Assembly approved the election of a new Board of Directors, which started its duties on January 1, 2026, and it is made up of seven members, four of whom are independent and three are equity members. The independent members elected were Juan Guillermo Castañeda, Miguel Heras, Joaquín Losada and Jaime Alberto Palacio, and the equity members elected were Ana Cristina Arango, Claudia Betancourt and David Yanovich.
- After a thorough and structured succession process carried out with the highest corporate governance standards, the Board of Directors appointed Juan Esteban Calle as the successor to Jorge Mario Velásquez as President of Grupo Argos starting on April 1, 2026.
- The Board of Directors approved a change to the Business Code of Conduct aimed at keeping the company at the forefront of best compliance practices, following a review that included the top standards from both international and local companies.
- The Annual Course on Conduct was held, through which employees were trained to make decisions based on the company's core pillars of ethics and transparency, and their knowledge of the organization's compliance system was reinforced.
- 100% of Grupo Argos employees completed the evaluation of the Annual Conduct Course and filled out the Annual Declaration of Potential Sources of Conflicts of Interest.
- 100% of the target public defined according to their roles and functions completed the Annual Declaration of Assets and Income.

# Ownership Structure



Planta Cartagena, Argos, Bolívar

Grupo Argos is the parent company of Grupo Empresarial Argos, which includes companies with presence in several countries in the American continent, with participation in the cement, energy, road and airport concessions, urban development and real estate rental businesses.

## Capital Stock at December 31, 2025

**Authorized capital:**

**\$75.000.000.000**

represented by **1,000,000,000** shares with a nominal value of \$75.

**Subscribed and paid-in capital:**

**\$54.933.708.675**

represented in **732,449,449** shares with a nominal value of \$75.

**Reserved shares:**

**267,550,551**

which correspond to the difference between the shares making up the authorized capital and the shares corresponding to the subscribed and paid-in capital.

**398,953,357** outstanding shares of common stock.

**288,998,220** outstanding preferred shares.

**40,274,648** repurchased shares of common stock.

**4,223,224** repurchased shares of preferred stock.

## Significant Shareholders<sup>1</sup>

Name of shareholder	Common Shares	Preferred Shares	Total shares	% Interest
Fondo de Pensiones Obligatorias Protección Moderado	21,040,145	47,116,936	68,157,081	9,9%
Fondo de Pensiones Obligatorias Porvenir Moderado	25,531,034	37,318,679	62,849,713	9,1%
Fondo ISHARES MSCI COLCAP	21,495,035	18,385,275	39,880,310	5,8%
Amalfi S.A.S.	37,585,290	1,999,103	39,584,393	5,8%

<sup>1</sup> For the purposes of this Report, significant shareholdings are considered to be those exceeding 5% of the total outstanding shares as of December 31, 2025.

## Relationships between owners of significant shareholdings and the company, or between owners of significant shareholdings and each other

As of December 31, 2025 there were no relations between the shareholders holding significant stakes and Grupo Argos, and the company was not aware of any relations between the holders of significant stakes among themselves.

## Trades of the members of the Board of Directors and other administrators with shares of the company

On May 16, 2025, the Board of Directors authorized the director Ana Cristina Arango, to acquire during the following 6 months, up to 200,000 common shares issued by Grupo Argos.

Within the mentioned term, director Ana Cristina Arango acquired common shares issued by Grupo Argos without exceeding the maximum authorized by the Board of Directors.

## 5. Shareholders' Agreements

No Shareholders' Agreement has been deposited with the administration of Grupo Argos.



# Shareholders Assembly

## Governance structure adopted by the issuer to achieve equitable treatment of shareholders and promote their participation.

In accordance with the Code of Good Governance, the policies, mechanisms and procedures implemented to provide equitable treatment to shareholders and to promote their participation are contained in the following rules:

**a. The Board of Directors ensures that equal treatment is given to all shareholders who, within the same class of shares, are in the same conditions and, consequently, is responsible for verifying that the following guidelines are complied with:**

- That the decisions adopted in Grupo Argos are guided by the respect, protection and promotion of the rights of all shareholders and investors.
- That all shareholders and investors are treated fairly and equally.
- That shareholders and investors obtain a timely and complete response to any concerns they may have regarding matters whose disclosure is mandatory, or which are not prohibited by any legal or contractual confidentiality restriction.
- That the company's dividends and returns, among others, are paid in full and on time, as agreed or ordered by the relevant corporate body.

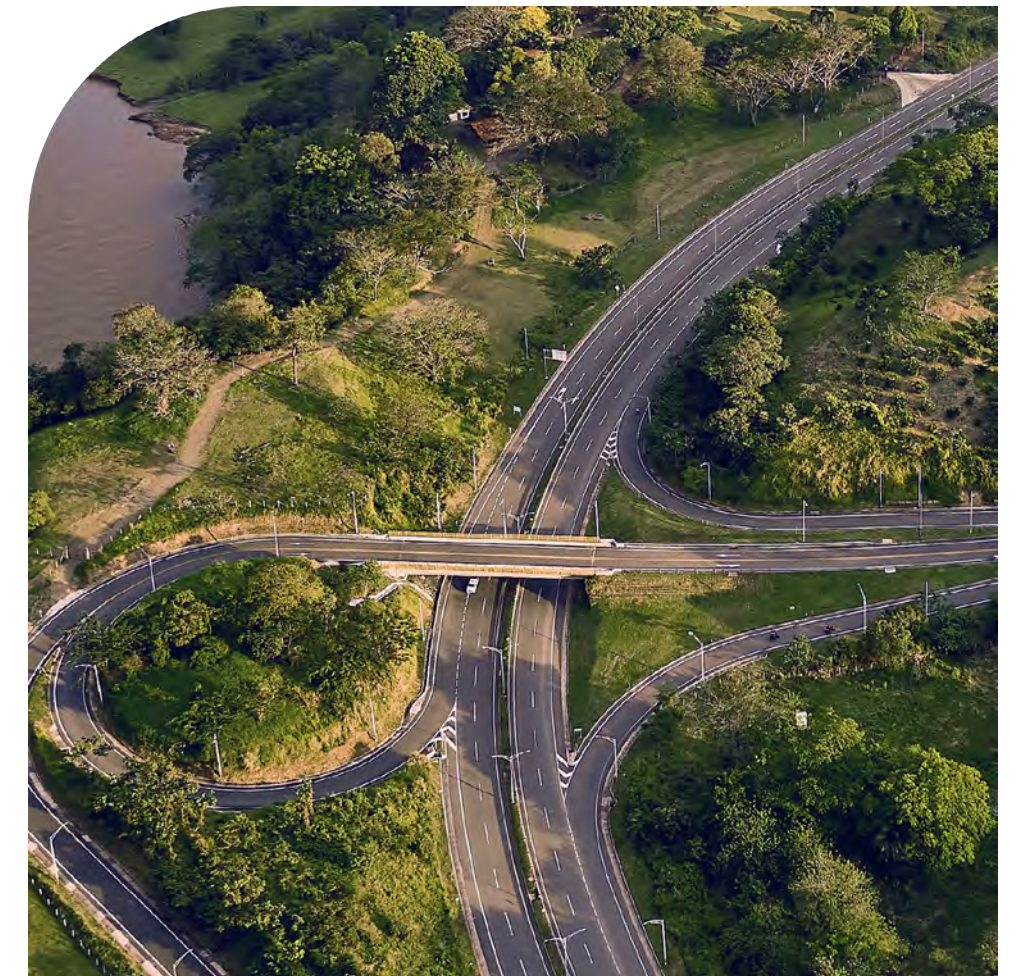
**b. The employees and directors of Grupo Argos refrain from engaging directly or through an intermediary, as applicable, in the following conduct:**

- Encouraging, promoting or suggesting to shareholders the granting of proxies where the name of the representative for the Shareholders Assembly meetings is not clearly defined.
- Receiving special proxies from shareholders prior to the call to Shareholders Assembly meetings.
- Accepting as valid proxies granted by the shareholders, without fulfilling the legal requirements; that is to say, that the proxies must be granted in writing, indicating the name of the proxy, the person who may substitute him/her, if applicable, and the date or time of the meeting.
- Suggesting or determining the names of those who act as proxies at Shareholders Assembly meetings.
- Recommending to the shareholders that they vote for a certain list to serve on the Board of Directors.
- Suggesting, coordinating or agreeing with any shareholder or any representative of shareholders, the presentation of proposals to be submitted for their consideration at the Shareholders Assembly meetings.
- Suggesting, coordinating or agreeing with any shareholder or any representative of shareholders, to vote for or against any proposal to be presented at the Shareholders Assembly meeting.
- Representing other's shares in Shareholders Assembly meetings. Nor may they vote, even with their own shares, in decisions to approve the balance sheets and accounts at the end of the fiscal year or the liquidation of the company.

In any case, the directors or employees of Grupo Argos may exercise the voting rights inherent to their own shares and those they represent when acting as legal representatives.

**c. The company discloses on its website financial and non-financial information, including the rights and obligations inherent to being a shareholder or investor, as well as the classes of shares and securities issued, the number of shares and securities issued and in reserve.**

Pacífico 2, Antioquia



## Channels of access to information

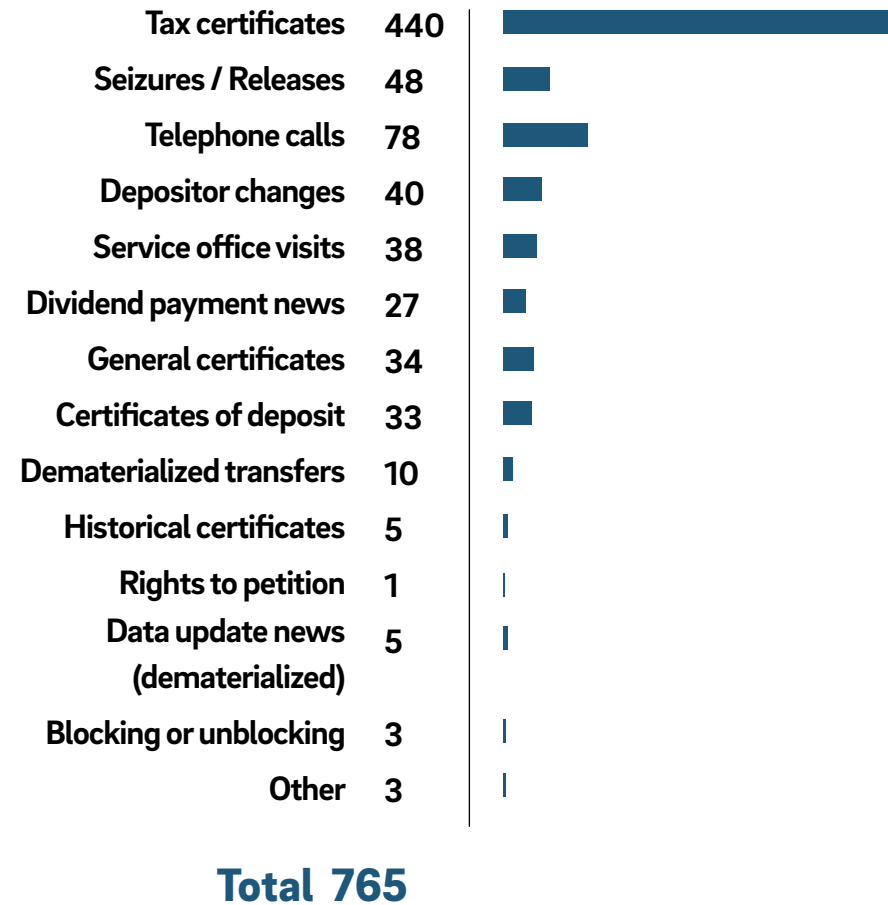
- Web page: [www.grupoargos.com](http://www.grupoargos.com).
- Shareholder Service Center managed by Fiduciaria Bancolombia S.A., at the following telephone numbers: + (604) 404 2371, + (604) 404 2362, + (604) 404 2453, + (604) 404 2451, + (604) 404 2452
- Investor Relations Office, whose e-mail address [invgrupoargos@grupoargos.com](mailto:invgrupoargos@grupoargos.com).
- Website of the Finance Superintendence through which Relevant Information is disclosed to the market: [www.superfinanciera.gov.co](http://www.superfinanciera.gov.co).
- Social media: Instagram, LinkedIn, X, Facebook, TikTok and YouTube.

## Mechanisms for resolving requests for information and communication

Grupo Argos has the following mechanisms to ensure adequate attention to requests for information and communication between investors, the issuer, its Board of Directors and other managers:

- Corporate and Presidential Affairs Management: is responsible for investor relations, and its main function is to maintain fluid and permanent communication with all investors and shareholders. This department also serves analysts from brokerage firms, pension funds and investment funds who are interested in information about the company.
- Shareholder Service Center: is managed by Fiduciaria Bancolombia, which under a contract signed more than 10 years ago, is responsible for meeting the requirements and queries made by shareholders and attend to their requests related to off-exchange operations, issuance of certificates, payment of dividends, among other matters.
- Quarterly conference call: in this space the financial results of Grupo Argos are reported in detail, and investors can have a direct interaction with the company's President and members of the executive team.

## Number of requests and matters on which shareholders have requested information from the company:



## Investor Relations Activities::

- During 2025, one regular and two special Shareholders Assembly meetings were held.
- Four earnings conference calls were held (February, May, August and November). A total of 355 persons joined the conferences held during 2025.
- More than 100 meetings were held with investors and virtual conferences were attended by banks and brokerage firms.

Central Hidroeléctrica Calima, Celsia, Valle del Cauca



## Regular Shareholders Assembly Meeting

The regular meeting of the Shareholders Assembly was held on March 27, 2025.

### Attendance data

#### Quorum:

82,57%

of the total outstanding common shares of the company.

519,220,791

common shares represented.

### Main decisions

- Approval of the Management Report of the Board of Directors and President
- Approval of the Financial Statements as of December 31, 2024.
- Approval of the Profit Distribution Proposal
- Setting of fees for the Board of Directors
- Setting of fees for the Statutory Auditor

### Operation of the regular meeting of the Shareholders Assembly

Grupo Argos has adopted the following good governance practices to guarantee the greatest transparency and respect for shareholders' rights in the development of the Shareholders Assembly meetings:

- The call for regular meetings is made at least 15 business days in advance.
- In the events in which the Shareholders Assembly is intended to deal with a substantial change of the corporate purpose, waiver of preemptive rights in the subscription of common shares, change of the corporate domicile, early dissolution or segregation of the company, these issues must be expressly indicated in the notice of the meeting.
- In no case shall the notice of the meeting include items such as "Miscellaneous" or "Other Matters" or similar items that prevent prior knowledge of all the items to be discussed at the respective meeting.
- During the term for the exercise of the right of inspection, the shareholders may consult the documents of the corresponding meeting on the web page and at the offices of the company's administration.
- When a meeting foresees the election of members of the Board of Directors, the information available to the shareholders must contain the proposal of candidates to be members of such Board as provided in the Bylaws.

### 2.4. Measures to encourage shareholder participation at the Shareholders Assembly in 2025

- Grupo Argos kept its website updated in order to facilitate access to and disposal of clear and sufficient information for its shareholders and investors.
- The regular meeting of the Shareholders Assembly was called in accordance with the Corporate Bylaws.
- A proxy form was provided to shareholders wishing to be represented, which included the items to be discussed in the agenda.
- Information related to the Shareholders Assembly regular meeting was made available to shareholders on the website and at the company's management offices during the term for the exercise of the right of inspection.
- Grupo Argos guaranteed equitable treatment to all its shareholders, allowing and encouraging the exercise of their rights.

Reunión ordinaria Asamblea de Accionistas 2025, Antioquia



# Special Meetings of the Shareholders Assembly

## First special meeting

On March 27, 2025 an extraordinary meeting of the Shareholders' Assembly was held to consider and approve the partial spin-off project by absorption of Grupo Argos, Grupo Sura S.A. and Cementos Argos S.A. and its annexes.

## Attendance data

### Quorum:

82,35%

of the total outstanding common shares of the company to date.

517,816,970

common shares represented.

## Main decisions

- The Partial Spin-Off by Absorption Project for Grupo Argos, Grupo Sura S.A. and Cementos Argos S.A. and its annexes was fully approved, along with all related activities and effects for Grupo Argos, including, but not limited to, amending article 4 of Grupo Argos' Bylaws to increase the nominal value of the shares, as set out in Annex D of the Spin-Off Project.

## Measures to encourage shareholder participation

- A call was made for the extraordinary meeting of the Shareholders' Assembly within the month following the cut-off date of the prepared Financial Statements to decide on the split, in compliance with what is established in section 2.1.4 of Chapter IV Title I Part III of the Basic Legal Circular of the Finance Superintendence of Colombia.
- A proxy form was provided to the shareholders including the items to be discussed in the agenda.
- The documents to evaluate the matters submitted for consideration at the Shareholders Assembly were made available to shareholders on the website and at the company's management offices during the term of the call.
- Grupo Argos guaranteed equitable treatment to all its shareholders by allowing and encouraging the exercise of their rights.

Special Meeting of the Shareholders Assembly 2025, Antioquia



Reunión extraordinaria Asamblea de Accionistas 2025, Antioquia



### Second special meeting

On December 16, 2025, an extraordinary meeting of the Shareholders' Assembly was held to decide on the election of a new Board of Directors with effect from January 1, 2026

### Attendance Data

Quorum:

# 75,26%

of the total outstanding shares of common stock of the company to date

# 300,542,399

common shares represented

### Main decisions

- The election of a new Board of Directors was approved, effective from January 1, 2026.
- The proposal for the election of a new Board of Directors was approved, in which Juan Guillermo Castañeda, Miguel Heras, Joaquín Losada and Jaime Alberto Palacio were elected as independent members, and Ana Cristina Arango, Claudia Betancourt and David Yanovich as equity members.

### Measures to encourage shareholder participation

- The call for the extraordinary meeting of the Shareholders' Assembly was made 15 business days in advance, in compliance with the provisions in the Bylaws regarding the notice period for meetings where the election of Board members will take place.
- A proxy form was provided to shareholders, which included the items to be discussed on the agenda.
- The documents to evaluate the matters submitted for consideration at the Shareholders Assembly, including the proposal of candidates to be part of the Board of Directors, were made available to the shareholders on the website and at the company's management offices as provided in the Bylaws.
- Grupo Argos guaranteed equitable treatment to all its shareholders, allowing and encouraging the exercise of their rights.

# Board of Directors and Board of Directors Committee

## Composition, attendance and operation

### Composition and attendance



The Board of Directors is composed of seven main members, at least two of whom must meet the independence criteria established in Law 964/2005 and in the Company's Code of Good Governance. The independent or non-independent status of each of the members of the Board of Directors and the attendance data of the meetings of the Board of Directors and the data of attendance at the meetings of the Board of Directors and the Board of Directors Committees at the end of the fiscal year, that is, on December 31, 2025:

#### Rosario Córdoba



- Type of member**
  - Independent Member and Chair of the Board of Directors
- Date of initiation**
  - April 1, 2011
- Exercise periods**
  - 7,54
- Attendance to Board of Directors**
  - 100%
- Board of Directors Committee**
  - Sustainability and Corporate Governance Committee (Chair)
  - Audit, Finance and Risk Committee
  - Talent and Compensation Committee
- Attendance to Committes**
  - 100%

#### Ana Cristina Arango



- Type of member**
  - Independent Member
- Date of initiation**
  - April 1, 2009
- Exercise periods**
  - 8,54
- Attendance to Board of Directors**
  - 100%
- Board of Directors Committee**
  - Audit, Finance and Risk Committee (Chair)
  - Talent and Compensation Committee
- Attendance to Committes**
  - 100%

#### Claudia Betancourt



- Type of member**
  - Equity member
- Date of initiation**
  - April 16, 2018
- Exercise periods**
  - 4,86
- Attendance to Board of Directors**
  - 100%
- Board of Directors Committee**
  - Sustainability and Corporate Governance Committee
- Attendance to Committes**
  - 100%

#### Juana Francisca Llano



- Type of member**
  - Equity member
- Date of initiation**
  - April 1, 2024
- Exercise periods**
  - 0,88
- Attendance to Board of Directors**
  - 93%
- Board of Directors Committee**
  - Is a permanent guest of the Sustainability and Corporate Governance Committee.

#### Jaime Alberto Palacio



- Type of member**
  - Independent Member
- Date of initiation**
  - April 1, 2024
- Exercise periods**
  - 0,88
- Attendance to Board of Directors**
  - 100%
- Board of Directors Committee**
  - Audit, Finance and Risk Committee
- Attendance to Committes**
  - 100%

#### Jorge Alberto Uribe



- Type of member**
  - Independent Member
- Date of initiation**
  - April 1, 2015
- Exercise periods**
  - 5,88
- Attendance to Board of Directors**
  - 100%
- Board of Directors Committee**
  - Talent and Compensation Committee (Chair)
- Attendance to Committes**
  - 100%

#### Ricardo Jaramillo



- Type of member**
  - Equity member
- Date of initiation**
  - April 1, 2024
- Exercise periods**
  - 0,88
- Attendance to Board of Directors**
  - 93%
- Board of Directors Committee**
  - Sustainability and Corporate Governance Committee
- Attendance to Committes**
  - 80%

[Click here to see the professional profiles and experience of the Board members.](#)

## Main functions of the Board of Directors

The Board of Directors of Grupo Argos is mainly oriented towards making decisions regarding corporate strategic objectives, supervising the activities of the executive team, identifying relevant risks and monitoring its management, always in the best interest of the company and its shareholders.

The Board of Directors is responsible for directing and supporting the executive team in the management and monitoring of the company's strategic plan and the competitive dynamics of the business.

Likewise, the Board of Directors ensures the implementation of best practices in human talent and corporate governance in Grupo Empresarial Argos.

## Internal Regulations of the Board of Directors

The operating regulations of the Board of Directors are found in Chapter III of the Code of Good Governance, available on the website.

[Clic here to see the Code of Good Governance.](#)

## Committees of the Board of Directors

- Audit, Finance and Risk Committee
- Sustainability and Corporate Governance Committee
- Talent and Compensation Committee

## Main Functions

Audit, Finance and Risk Committee	Sustainability and Corporate Governance Committee	Compensation and Talent Committee
<ul style="list-style-type: none"> <li>• Review and assess risk management and suggest any improvements deemed needed.</li> <li>• Ensure the independence of the Internal Audit function, receive periodic information on its activities and verify that the executive team takes its recommendations into account.</li> <li>• Oversee the services of the Statutory Auditor.</li> <li>• Make sure the executive team takes the Statutory Auditor's recommendations into account.</li> <li>• Review the quarterly and year-end financial statements, approved by the Statutory Auditor, before they are presented to the Board.</li> </ul> <p><small><sup>2</sup> The executive team is comprised by the President and the Legal Representatives.</small></p>	<ul style="list-style-type: none"> <li>• Ensure that corporate governance practices comply with the provisions of the Code of Good Governance.</li> <li>• Study proposals for amendments to the Bylaws and the Code of Good Governance.</li> <li>• Be informed of actions related to the conduct of the members of the Board of Directors that may be contrary to the provisions of the Bylaws and the Code of Good Governance.</li> <li>• Propose and review the personal and functional profiles that candidates should have for the Board of Directors and carry out the evaluation of candidates for Board membership</li> <li>• Supervise compliance with the requirements and procedures for the election of the members of the Board of Directors.</li> <li>• Make sure the requirements and procedures for electing the Board Members are followed.</li> <li>• Suggest changes to the Board Appointment, Remuneration and Succession Policy to the Board of Directors in matters within their competence, for approval by the Shareholders' Assembly.</li> <li>• Carry out the selection process and assess the candidates to propose to the Board of Directors for the appointment and removal of the company's President, within the Board's powers. The Board of Directors may delegate the evaluation process of specialist recruitment companies involved in the process, as well as the assessment of different potential candidates, to the Sustainability and Corporate Governance Committee so that the Board can make the necessary decisions.</li> <li>• Oversee the efficiency of regulatory compliance and the prevention of money laundering and terrorist financing activities</li> </ul>	<ul style="list-style-type: none"> <li>• Analyze, propose and ensure the implementation of best practices in the area of human talent in Grupo Empresarial Argos, including those issues that have to do with: (i) the processes of selection, attraction and loyalty of human talent; (ii) promotion of diversity and inclusion; (iii) culture; (iv) development and monitoring of employee performance; (v) mobility and mentoring within the business group.</li> <li>• Keep track of the policies and practices linked to the executive team's succession plans.</li> <li>• Be familiar with and study best practices in the compensation of talent and recommend the guidelines that should be observed in this area in Grupo Empresarial Argos.</li> <li>• Review the salary competitiveness of the organization's employees, including the executive team.</li> <li>• Propose to the Board of Directors the remuneration for the company's President and the other members of the executive team.</li> <li>• Be aware of and analyze best practices in the compensation of boards of directors and propose to the Board of Directors, the amendments to the Appointment, Remuneration and Succession Policy of the Board of Directors in matters within its competence, to be approved by the Shareholders Assembly.</li> </ul>

## Main Activities

Planta Concreto Cementos Argos, Panamá

### Audit, Finance and Risk Committee

- Review of financial information
- Approval and follow-up of the annual internal audit plan.
- Review and follow-up of the Statutory Auditor's work plan.
- Evaluation of the proposed annual fees for the Statutory Auditor service

### Sustainability and Corporate Governance Committee

- Review of the information to be presented to the Shareholders Assembly.
- Consideration of proposal of amendment to article 4 of the Company's bylaws provided in the Spin-off Project.
- Recommendation of personal and functional profiles required for the composition of the Board of Directors of Grupo Argos.
- Evaluation of the candidates to comprise the Board of Directors of Grupo Argos.
- Analysis of the Compliance System report.
- Consideration of the amendment to the Corporate Code of Conduct.
- Appointment of the Corporate Conduct Officer and Compliance Officer of Grupo Argos.

### Compensation and Talent Committee

- Review of the proposed compensation of the President and Vice-presidents of Grupo Argos, and other employees of the company and the presidents of the affiliates of the business group.
- Definition of the proposed change to the long-term variable compensation model, including the new measurement methodology, indicators and applicable targets.
- Recommendation of the indicators for the variable remuneration system for 2025.



## Election of the Board of Directors during the year

The Shareholders Assembly chose the following members of the Board of Directors at the regular meeting held in March 2024, who would be in office until March 31, 2026:

Name	Capacity
1. Ana Cristina Arango	Independent
2. Claudia Betancourt	Equity
3. Rosario Córdoba	Independent
4. Ricardo Jaramillo	Equity
5. Juana Francisca Llano	Equity
6. Jaime Alberto Palacio	Independent
7. Jorge Alberto Uribe	Independent

However, as provided in the Bylaws, on December 16, 2025, the Shareholders' Assembly of Grupo Argos elected the following Board members, who started their roles on January 1, 2026 and will serve until the end of the previously mentioned statutory term.

Name	Capacity
1. Ana Cristina Arango	Equity
2. Claudia Betancourt	Equity
3. Juan Guillermo Castañeda	Independent
4. Miguel Heras	Independent
5. Joaquín Losada	Independent
6. Jaime Alberto Palacio	Independent
7. David Yanovich	Equity

The above is with the aim that the new Board can have a handover period with the President of Grupo Argos, who will step down at the end of March 2026 to enjoy his retirement, ensuring a smooth transition that, within the company's corporate governance practices, contributes to its sustainability.

## Members of the Board of Directors of the parent company that make part of the Boards of Directors of the subordinates or that hold executive offices therein

No member of the Board of Directors of Grupo Argos makes part of the Board of Directors of the subordinated companies nor holds executive offices therein.

## Policies approved by the Board of Directors during the period

In 2025 the Board of Directors approved an amendment to the Code of Business Conduct seeking to ensure the company stays at the forefront of best practices in compliance.

[Click here to see the company's policies.](#)

Parque El Tesoro, Ciudad Mallorca, Negocio de Desarrollo Urbano, Atlántico



## Appointment of the Board of Directors

The appointment of the Board of Directors is regulated by the Company's Bylaws, the Code of Good Governance and the Policy on Appointment, Compensation and Succession of the Board of Directors.

- **Election:** Shareholders Assembly
- **Term:** two years. Members are eligible for re-election.
- **Criteria to be considered in the election:**
  - Personal qualities, knowledge relevant to the activity carried out by the company, track record, diversity and experience in business management and participation in other boards of directors.
  - The candidates that comprise the respective lists may not be over 70 years of age and may not be in any of the grounds of ineligibility provided for in the Bylaws.
  - The proposals submitted for the corresponding election of the Board of Directors must include the number of independent members representing at least the percentage established in Law 964/2005 or the one replacing, adding to or modifying it.
  - The independence criteria adopted by the company for the appointment of the members of the Board of Directors are found in letter f, numeral 4, Chapter III of the [Code of Good Governance](#).
- **Procedure:** the profiles defined by the Board of Directors shall be published on the company's website on the same date on which the call to the meeting of the Shareholders Assembly at which the election of the Board of Directors is to be held is made public. The members of the Board of Directors shall be elected through the application of the electoral quotient system, based on the proposals submitted by the shareholders within the 10 calendar days following the summons for the Shareholders Assembly meeting in which the respective election will be made.

## Quorum of the Board of Directors

The Board of Directors shall validly deliberate and decide with the presence and votes of the majority of its members.

## Chairman of the Board of Directors

The Chairman of the Board of Directors during 2025 was Rosario Córdoba, who was in charge of, among others, the functions of: (i) facilitating the Board of Directors to efficiently set and implement the strategic direction of the company; (ii) coordinating and planning the operation of the Board of Directors by establishing an annual work plan; (iii) calling the meetings, directly or through the Secretary of the Board of Directors; (iv) chairing the meetings and managing the debates; and (v) monitoring the active participation of the members of the Board of Directors.

## Secretary of the Board of Directors

The General Secretary of the company is Rafael Olivella, who is in charge of, among others, the following functions as Secretary of the Board of Directors: (i) deliver information to the members of the Board of Directors in due time and form; (ii) duly reflect in the minute books the development of the meetings; (iii) ensure that the actions of the Board of Directors are in accordance with the applicable regulations; (iv) provide legal advice to the Board of Directors; and (v) communicate the decisions of the Board of Directors to the different areas and officers of Grupo Argos.



## Relations of the Board of Directors with the Statutory Auditor, financial analysts, investment banks and rating agencies during the year

In March 2025, the Shareholders Assembly approved the setting of fees for KPMG S.A.S. as Statutory Auditor for the period from April 2025 to March 2026 with an annual allowance of \$246,278,000 plus VAT payable in four quarterly installments. During the year, the Statutory Auditor participated in the Audit, Finance and Risk Committee, where he presented the audit activities plan and its follow-up.

On the other hand, during the period we had the assistance of different investment banks and advisors specialized for the analysis, the evaluation and structuring of projects among which J.P. Morgan and Bain & Company stand out.

During 2025, the rating agencies BRC Ratings - S&P Global S.A. and Fitch Ratings published their technical document through the Relevant Information mechanism, in which the AAA rating of Grupo Argos was ratified with a stable outlook.

The opinions issued by these agencies can be consulted in the module of Relevant Information of the website of the Finance Superintendence of Colombia ([www.superfinanciera.gov.co](http://www.superfinanciera.gov.co)).

## Management of the Board of Directors' Information

Throughout 2025, the company made available to the members of the Board of Directors the necessary information for the fulfillment of their functions through e-mail, as well as in the in-person meetings and continued to make use of the Board of Directors' website that allows storing and sharing all the necessary information for the proper operation of its meetings.



Celsia Solar Andalucía, Valle del Cauca

Planta Cartagena, Argos, Bolívar



## Board of Directors and Senior Management Compensation Scheme

The compensation scheme for the Board of Directors established in the Policy for Appointment, Compensation and Succession of the Board of Directors, approved by the Shareholders Assembly, states that the members of the Board of Directors will receive for their services a compensation composed of the following elements: (i) a fixed fee per Board of Directors' meeting attended, whose value will be determined each year by the Shareholders Assembly; and (ii) a fixed fee per meeting attended of the Board of Directors' Committees, whose value will be determined each year by the Shareholders Assembly.

For the period from April 2025 to March 2026, a fee per Board of Directors meeting attended of \$11,792,000 and a fee of \$11,792,000 per meeting attended of the Board of Directors' Committees was established.

On its part, the compensation of Senior Management is comprised of a fixed component and a short and long-term variable component, which are tied to the company's performance.

## Evaluation processes of the Board of Directors, the Board of Directors' Committees and Senior Management

### Board of Directors and Board of Directors' Committees

The Board of Directors is evaluated, alternating the external evaluation with self-evaluation. This evaluation is carried out in accordance with best corporate governance practices and allows the Board of Directors to monitor its operation and maintain its performance.

[Click here to see the summary of the results of the Board of Directors and the Board of Directors' Committees evaluations.](#)

### Senior Management

The President is evaluated by the Board of Directors in accordance with the best corporate governance practices, which allows for follow-up and feedback.

The evaluation of the Vice-Presidents is carried out annually by the President.

# Related Party Transactions and Conflicts of Interest

Autopistas del Café, Risaralda

In accordance with the provisions of the Company's Bylaws, the Board of Directors is responsible for knowing and authorizing transactions between related companies under the terms of the Policy on Transactions between Related Companies.

[Click here to learn more about this policy.](#)

## Details of the most relevant transactions with related parties

The details of all the operations carried out between the companies of Grupo Empresarial Argos can be found in the Business Group Report prepared in development with Article 29 of Law 222/1995, which is part of the documentation made available to the shareholders in the right of inspection and is delivered during the Shareholders Assembly.

## Handling of conflicts of interest of members of the Board of Directors and Senior Management

The Law, the Bylaws, the Code of Good Governance and the Code of Business Conduct of Grupo Argos establish the parameters for the identification, disclosure and prevention of potential conflicts of interest. Upon identifying a conflict of interest or a situation that may eventually lead to a conflict of interest, the company's administrators and collaborators must make a timely and adequate disclosure, describe the situation in a complete and detailed manner, document the event

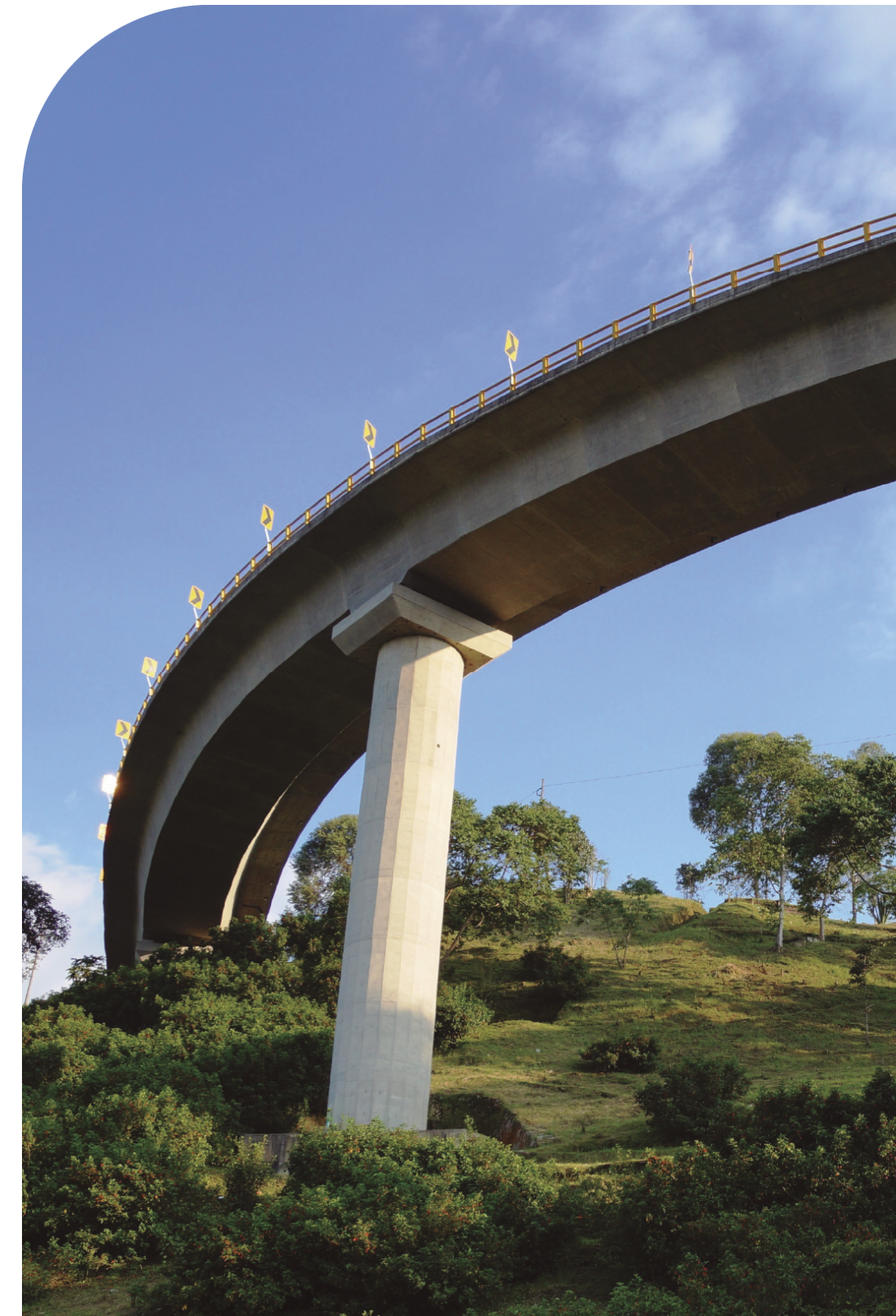
and provide all relevant information for making the corresponding decision in accordance with the established procedures.

For the purpose of disclosing conflicts of interest, all company employees and members of the Board of Directors must annually fill out the Declaration of Potential Sources of Conflicts of Interest, through which they must report situations that might be relevant on this matter.

The procedure for analyzing and managing conflicts of interest will depend on whether the conflict is occasional or permanent. If it is an occasional conflict, specific measures will be taken regarding the situation causing the conflict of interest; whereas, if it is a permanent conflict, definitive measures Code of will be taken for proper management, always in compliance with the Law, the Bylaws, the Good Governance, and the Code of Business Conduct.

## Potential conflicts of interest and actions of managers

There were no situations that could pose a potential conflict of interest for the Board members or the legal representatives.



# Internal Control and Risks

Celsia Solar La Victoria, Valle del Cauca



## Internal Control System

Grupo Argos has an internal control system to ensure the adequate preparation, presentation and disclosure of financial information to its shareholders, the market and the general public. The Internal Control System is structured considering international methodological frameworks such as COSO and COBIT, local regulatory provisions and quality standards related to internal control and risk management practices. The fundamental purpose of this system is to unify the control culture in the business group and ensure the efficiency and effectiveness of all operations of the company.

For this purpose, there is a structure comprised of management, the Risk area, the Compliance area, the Internal Audit, the Statutory Auditor and the Audit, Finance and Risk Committee, who participate in the management of the Internal Control System in accordance with their roles and responsibilities, pursuant to the Company's Bylaws, the Code of Good Corporate Governance, policies and other company procedures.

Internal Audit prepares its work plan considering the risks and business processes and submits it to the Audit, Finance and Risk Committee for approval and follow-up during the year.

During 2025, management, the Risk area, Internal Audit, and the Statutory Auditor evaluated the design and effectiveness of the Internal Control System. These analyses were presented to the Audit, Finance and Risk Committee, and it was concluded that it is functioning adequately.

## Risk Policy

Grupo Argos has a Comprehensive Risk Management System (SGIR) that incorporates the analysis of the performance of the company and its businesses, to manage strategic and operational risks.

The company has a model focused on the quantification and analysis of risks, which allows prioritizing and managing them. For this purpose, different simulation methodologies, scenarios and sensitivity analysis are used to monitor risk management, which is discussed in the corresponding corporate governance bodies.

The Risk Policy applies transversally to the entire business group and is complemented by a series of manuals and guidelines that frame the strategy, projects and processes, within the best standards of corporate governance and sustainability.

For further information about corporate governance of Grupo Argos visit the website [www.grupoargos.com](http://www.grupoargos.com). In addition, you may contact Adriana Bravo, Corporate Legal Affairs Manager at the email [abravo@grupoargos.com](mailto:abravo@grupoargos.com).



[www.grupoargos.com](http://www.grupoargos.com)