QUARTERLY EARNINGS CALL
2Q2026 GRUPO ARGOS
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CAROLINA ARANGO (introduction)

Good morning, everyone, and thank you for joining us today. This conference call will be dedicated to presenting Grupo Argos's financial results for the second quarter of 2026. My name is Carolina Arango, and I am Grupo Argos's Investor Relations Director.

Joining us today are Juan Esteban Calle, the company's CEO; Felipe Aristizábal, Chief Strategy and Finance Officer; Rafael Olivella, Chief Legal Officer; Juan Esteban Mejía, Corporate Affairs Manager; and the management teams of Odinsa, the Urban Development Business, and Pactia.

I would like to remind you that all information for the quarter, together with the presentation we will follow during this conference call, is available on our website. To download it, please go to the "Investor Relations" menu and then to the "Reports" section.

I invite you to turn to slide 3 of the presentation to begin the meeting, and I will now hand it over to Juan Esteban Calle.

JUAN ESTEBAN CALLE

Thank you, Carolina, and good morning, everyone. I would especially like to thank you for joining us today.

Slide 3 – Introduction and ACE

On August 5, we presented ACE 1.0, Argos Convergence Effort, our roadmap to accelerate value generation, capture, and transfer, with a very specific objective: to help Grupo Argos's market price converge toward its fundamental value.

To achieve this, we structured the program around three pillars: operational excellence, consolidation of the asset management business, and acceleration of the share repurchase program.

Starting with this call, we will incorporate progress against this roadmap into our results presentations to the market, rigorously tracking the program's targets, milestones, and results, and showing you how execution is progressing and how each initiative contributes to value creation for our shareholders.

The initial reception of ACE 1.0 was positive and confirms that the market values and understands the logic of the program. Analysts have highlighted that ACE provides a clear work plan to close Grupo Argos's value gap, with targets linked to EBITDA growth, dividends, share repurchases, and greater portfolio visibility. They have also positively highlighted Odinsa's evolution into Grupo Argos Asset Management and Grupo Argos's clearer role as capital allocator. On the trading day following the announcement, the ordinary share increased 6.0% and the preferred share 5.3%, reflecting an initially favorable market response to the program. Since August 5, the ordinary share has increased 30% and the preferred share 21%. We recognize that this is an initial reaction and a vote of confidence that will translate into greater value realization as cash flows are generated for Grupo Argos and its shareholders.

With this context, let us now review the main developments and results of our businesses during the second quarter of 2026. I would now like to hand it over to Felipe Aristizábal, CFO of Grupo Argos.

FELIPE ARISTIZÁBAL

Thank you, Juan, and good morning, everyone.

I invite you to turn to slide 5 to begin with the operating results of our businesses.

Operating Results

Cementos Argos

Slide 5 – CemArgos Qualitative – Argos Latam

Cementos Argos made significant progress during the second quarter in building the two platforms that will define the company's next stage: Argos Materials and Argos Latam. This separation represents the natural evolution of the path the company has been building with discipline through the separation of Argos USA, the combination with Summit Materials, and the subsequent monetization of that interest. Today, Argos is applying that experience to develop two businesses with greater focus, autonomy, and ability to capture their value creation potential.

This evolution also requires capabilities to operate simpler, more efficient, and scalable structures. In this context, the recent ERP go-live at Argos Latam represents an important milestone. More than a large-scale technology project delivered on time and on budget, the system's launch consolidates Summa, our digital shared services center, as a strategic enabler for Grupo Empresarial Argos. With more than 1,200 employees and proven capabilities to integrate operations, digitize processes, and rapidly deploy solutions, Summa gives us the flexibility to grow, incorporate new assets, and capture efficiencies.

Along the same lines, and as we announced under ACE, at Argos Latam we aim to deepen profitability and organically increase EBITDA by more than USD 75 million over the next 12 to 24 months, taking EBITDA generation from levels close to USD 350 million to approximately USD 425 million. This target is supported by three levers: cost leadership, profitable volume growth, and greater value capture per marginal ton, accompanied by disciplined pricing management.

Colombia will be the main driver of this growth. Today, it represents between 55% and 60% of Argos Latam's EBITDA and has an efficient cost structure, giving the company significant operating leverage as demand recovers. In 2025, we sold approximately 3.8 million tons of cement in the country, and this year we expect to reach approximately 4.2 million. Going forward, a sustained market recovery could bring shipments close to 5 million tons. With a contribution of more than USD 85 per marginal ton, volume growth, combined with disciplined pricing management, has significant potential to translate directly into EBITDA.

During the second quarter, we saw clear progress toward this objective. In Colombia, the volume recovery continued, with year-over-year growth of 5.5% in cement and 15.9% in concrete, driven by housing, self-construction, and infrastructure. In Guatemala, volumes tripled compared to the second quarter of 2025 and are already approaching 10,000 tons per month, supported by exports from our Río Blanquito plant in Honduras. This is the first phase of an expansion strategy in Guatemala, where we have the capabilities to continue gaining scale in Central America's largest cement market by strengthening our commercial presence and consolidating smaller importers.

In Venezuela, we also continue to make disciplined progress. During the quarter, we exceeded the initial target of 5,000 tons per month, completing the first phase of our re-entry into this market through overland exports. The next step is to scale supply by sea from Cartagena, leveraging its location and competitiveness; and, in a third stage, we aspire to rebuild a relevant local presence, subject to the evolution of conditions in the country and the potential realization of rights associated with the assets that were expropriated from the company without compensation.

At the same time, Argos Latam continues to roll out the "From Mine to Market" and "Green Light" models across the region, focused on brand strength, technical advisory, and digital self-service through Argos One. In Colombia, this approach enabled ROCE to increase from 8% to 15% over the last five years. The priority now is to replicate these capabilities across the other geographies, with a focus on operational reliability, network optimization, commercial strength, and capital discipline.

Slide 6 – CemArgos Progress – Argos Materials

At Argos Materials, during the quarter we consolidated a management team with specific experience in aggregates, building materials, operations, and M&A. The team is led by Jason Teter, CEO, who has extensive experience in the U.S. building materials industry and whom we had previously introduced to the market; Kendall Gregory, CFO, with more than 10 years of financial experience in the building materials, manufacturing, and industrial sectors, including executive positions at Hood Industries and CRH; Chad Weems, COO, with broad experience in operations and engineering in the U.S. aggregates business and 11 years at Martin Marietta; and Juan Camilo Martínez, Country Manager in the Dominican Republic, who has led strategy functions at Cementos Argos and M&A and corporate strategy at Grupo Argos, and has played a relevant role in structuring Argos Materials. This team will be responsible for executing the business plan and developing the operating, commercial, and financial capabilities required to scale the platform in the United States.

Additionally, we highlight that during the quarter the third test shipment to Tampa was successfully completed, meeting expected quality standards and validating the reliability of the logistics chain to the United States. The platform is also making progress in engineering, permitting, quarry capacity expansion in the Dominican Republic, and securing port capacity.

At the same time, Argos Materials continues to evaluate M&A opportunities with discipline, seeking assets that add strategic and financial value to the platform. Demand fundamentals in the target markets remain attractive, supported by infrastructure and new sources of consumption such as data centers.

Slide 7 – CemArgos Results

In the quarter's operating results, Cementos Argos recorded a recovery in volumes and maintained positive momentum in revenue and EBITDA. Cement volumes reached 2.3 million tons, growing 2% compared to the second quarter of 2025, while concrete volumes reached 637,000 cubic meters, increasing 19% year over year. Revenue was COP 1.3 trillion, up 2% compared to the same period of the previous year, and EBITDA reached COP 279 billion.

In Colombia, demand continued to show a significant recovery, particularly in the retail and self-construction segments. Local cement volumes increased, supported by projects such as the Túnel de Oriente, Metro de la 80, Quora, and other infrastructure initiatives. Revenue in Colombia increased 4%, while EBITDA reached COP 201 billion, up 13% year over year.

In Central America, cement volumes increased 20.8%. Panama continues to show signs of recovery, driven by housing and infrastructure, while Honduras is showing early signs of demand recovery following a challenging start to the year.

In the Caribbean, cement volumes remained stable and revenue increased 2.1%. Operations in the Dominican Republic normalized during the quarter and, in June, recorded the highest shipment volume ever reported for that month. In addition, as a result of the strength of the insurance program, the company has already recovered USD 1 million related to the incident we reported in our previous earnings call and expects to recover an additional USD 3.5 million during the second half of the year.

Overall, these results reflect a company that is simultaneously advancing the execution of its strategic transformation and consolidating sustainable profitability across its operations.

<u>Celsia</u>

Slide 8 – Celsia Qualitative

At Celsia, we would like to begin by providing additional detail on the efficiency and deleveraging targets that are part of ACE 1.0.

First, we will seek to expand the EBITDA margin from 30.9% in 2025 to above 40% by the end of 2028. This target is supported by three sources: between 500 and 600 basis points from operational excellence, between 200 and 300 basis points from investment consolidation, and between 100 and 200 basis points from disciplined capital allocation.

The business has been advancing its operational efficiency roadmap through ReimaginarC, which at the end of June had achieved COP 62.86 billion in savings, equivalent to 84% of the COP 74.9 billion target defined for 2026.

With respect to leverage, ACE established a target to reduce net debt by COP 1 trillion over the next 12 months. As of June, net debt stood at COP 4.85 trillion and the net debt-to-EBITDA ratio was 3.22 times, compared to 3.56 times one year earlier. During the quarter, net debt repayments totaled COP 224 billion.

In this context, BRC Ratings affirmed Celsia S.A.'s ordinary bonds at AAA for the fourth consecutive year, and Fitch Ratings affirmed Celsia Colombia's highest national rating of AAA, with a stable outlook. These ratings indicate that profitability improvements and deleveraging are being executed while preserving the company's financial strength.

Regarding El Niño, Celsia currently has hydro generation capacity, thermal backup, and firm energy supply contracts. Reservoir levels are around 82%; the company has thermal backup from El Tesorito and Meriléctrica, maintains gas supply agreements that have performed normally, and has a contracting level close to 70%, giving it greater flexibility to capture spot market prices without compromising supply to its customers. These conditions could extend through the first quarter of 2027, depending on their intensity and duration.

Beyond the current environment, however, Colombia's electricity system faces a structural challenge due to the accumulated delays in adding new generation and transmission capacity over the last four years. With this in mind, we believe the country must move forward in expediting prior consultation processes, restoring a stable regulatory framework, accelerating transmission and distribution projects, ensuring hydro and thermal backup, restoring domestic gas supply, and guaranteeing liquidity throughout the entire value chain by bringing subsidies and obligations up to date.

We welcome the new government's signals aimed at accelerating new projects and believe it is essential that they translate into decisions that allow the megawatts the country needs to be incorporated in a timely manner. Celsia and Grupo Argos Asset Management will continue to contribute through their investment, operating, and project development capabilities.

Slide 9 – Celsia Results

For the quarter, Celsia reported revenue of COP 1.35 trillion, up 3% compared to the second quarter of 2025. Consolidated EBITDA was COP 382 billion, with a margin of 28.3%.

Energy generation reached 1,053 GWh, down 19% compared to the same period of the previous year, partly explained by the decision to bring reservoirs to higher levels ahead of El Niño. Energy commercialization reached 1,048 GWh, growing 10%, driven by higher demand.

Breaking down revenue, energy generation contributed COP 330 billion, commercialization reached COP 814 billion, growing 8.4%, network use and connection contributed COP 146 billion, and other operating services totaled COP 59.8 billion.

For the first half of the year, EBITDA totaled COP 756 billion, with a margin of 28.8%. On a pro forma basis, excluding costs associated with the operating transformation, the cumulative margin would reach 31.2%. Net income for the quarter was COP 82.5 billion and net income attributable to owners of the parent was COP 43.7 billion.

Across the investment platforms, C2 Energía now has 580 MWp of installed capacity and, during the quarter, its revenue increased 65.1% while EBITDA grew 75.8%, with a margin of 87.5%. Atera signed the Comayagua 2 contract with Argos Honduras, comprising 23 MW of solar capacity and 80 MW of battery storage. Caoba maintained an EBITDA margin above 84%, and El Tesorito continues to meet 100% of its firm energy obligation.

These developments are relevant because of their operating contribution and because they consolidate capabilities that could progressively be integrated into the asset management model defined under ACE through Grupo Argos Asset Management, while keeping Celsia focused on its operations as a pure-play utility.

Odinsa

Slide 10 – Odinsa Qualitative

Let us now turn to Odinsa. The evolution toward Grupo Argos Asset Management that we announced under ACE represents an expansion of the capabilities the company has built over more than a decade in origination, structuring, asset management, and relationships with institutional investors.

We decided to execute this evolution through Odinsa because it is currently the organization's ideal vehicle to scale this model: it manages strategic infrastructure assets, has experience with third-party capital vehicles, has a proprietary pipeline of close to USD 6 billion, and has demonstrated the ability to structure, finance, and operate complex projects. The AAA rating obtained during the quarter reinforces the company's financial strength, which will be key to and provide confidence in the capital-raising process the company will lead by bringing in capital from local and global institutional partners.

Under the structure presented in ACE, Grupo Argos will concentrate the capital allocation role and, subject to the corresponding corporate and regulatory approvals, will directly hold the interests in the operating platforms to bring cash flows closer to the holding company. In addition, it will act as the anchor LP, alongside Macquarie Asset Management, which is currently a partner in the platform interests and has demonstrated its interest in increasing its investment. Grupo Argos Asset Management, in turn, will be the sole asset manager of Grupo Empresarial Argos, responsible for originating opportunities, structuring projects, managing assets, and raising local and international capital.

The platform includes verticals in roads, airports, water, energy, and real estate income, as well as other infrastructure opportunities that meet the portfolio's return criteria. The objective is to reduce layers, avoid redundancies, and grow with a greater share of third-party capital.

In this context, during the second quarter Odinsa continued to advance the TICSA acquisition process and prepare for its integration into the portfolio. The priority is to combine structuring, operating, and business development capabilities to consolidate a specialized platform in water treatment, reuse, and water solutions, capturing the value thesis that supported the transaction. We expect the transaction to close during August, allowing TICSA to be consolidated in the financial statements beginning in September.

On the operating front, airport traffic grew 3.6% year over year during the quarter, road concession revenue increased 19%, and Odinsa reached consolidated EBITDA of COP 38.912 billion.

Additionally, the private initiative pipeline continues to advance through the structuring phase with strategic projects such as El Dorado Max, the new Cartagena airport, Conexión Centro, and Perimetral de la Sabana. We see a concrete opportunity to mobilize private capital toward essential infrastructure, expand capacity, and improve the country's connectivity without placing pressure on public finances.

Slide 11 – Odinsa Road Results

In the roads vertical, the concessions recorded average daily traffic of 110,000 vehicles, remaining stable compared to the second quarter of 2025. In total traffic, the concessions handled close to 10 million vehicles during the quarter.

Revenue reached COP 372 billion, increasing 21% year over year. EBITDA was COP 154 billion and net income reached COP 51 billion, growing 120% compared to the second quarter of 2025.

At Autopistas del Café, average daily traffic was 38,260 vehicles, down 2%, explained by temporary social dynamics in the area of influence during the election period. Nevertheless, revenue increased 9%. At Túnel de Oriente, total traffic reached 3.4 million vehicles, growing 2%, while revenue increased 52%, driven by construction activities for the second stage. At Pacífico 2, traffic increased 6% and revenue grew 5%, reflecting stable and sustained demand along the corridor. Malla Vial del Meta, for its part, recorded traffic of 2.3 million vehicles, up 1%, although its performance continues to be affected by the inability to collect tolls at the La Libertad toll station.

Slide 12 – Odinsa Airport Results

In airports, total traffic reached 12.6 million passengers during the second quarter of 2026, up 3.6% compared to the same period of the previous year.

Airport revenue totaled USD 198 million, growing 12% year over year; EBITDA reached USD 89 million, up 10%; and net income was USD 39 million, increasing 18%.

At Opain, El Dorado handled 11.3 million passengers, growing 4% compared to the second quarter of 2025. Domestic traffic reached 7 million passengers and international traffic 4.3 million, up 7%. Revenue was COP 518 billion, while EBITDA reached COP 173 billion and net income was COP 84 billion, growing 35%.

At Quiport, Mariscal Sucre Airport handled 1.31 million passengers. Revenue reached USD 57 million, growing 10%; EBITDA was USD 42 million, up 8%; and net income was USD 14.7 million, down 14%, explained by the end of the free trade zone tax benefit in November 2025.

Urban Development Business

Slide 13 – UDB

In the Urban Development Business, the priority we announced under ACE is to accelerate asset monetization and increase cash generation, while advancing its separation from Grupo Argos to provide a clearer view of its performance and unlock value realization opportunities.

Along these lines, during the second quarter we launched a call for proposals for a new multi-segment urban development project in Barranquilla, covering 14.4 usable hectares. In July, the process received demand equivalent to seven times the area offered, a clear signal of the value, location, and turnover capacity of our land bank, as well as the investment appetite in Barranquilla. This result reaffirms that we have a land bank valued at more than USD 500 million, which has generated more than COP 400 billion in cash flow over the last five years and attracted more than COP 4 trillion in investments to the city. During the second half of the year, we expect to sign purchase and sale commitments for approximately COP 226 billion, with estimated cash flows of COP 48 billion in 2026 and COP 115 billion in 2027, further demonstrating the business's ability to capture land appreciation and convert it into cash.

During the quarter, the business delivered results above those of the same period of the previous year, both in the income statement and in cash flow. During the second quarter, cash flow revenue reached COP 52.067 billion, increasing 99% compared to the same period of 2025, and net cash flow was positive at COP 23.140 billion. This performance allowed the business to close the quarter with positive net cash flow of COP 23.140 billion, even after property tax payments and fulfillment of all customer obligations. Year to date through June, net cash flow was positive at COP 4.695 billion, compared to negative cash flow of COP 47.9 billion in the same period of 2025.

In the income statement, P&L revenue was COP 54.220 billion, growing 123% year over year. Revenue from lot sales reached COP 43.527 billion, increasing 363%, and EBITDA was COP 17.843 billion. These results mainly reflect the activation of contractual clauses, the transfer of title for two lots in Barranquilla, and the accounting recognition of deferred revenue associated with the fulfillment of urban development obligations related to sales from previous periods.

Pactia

Slide 14 – Pactia

At Pactia, I would like to begin with the most relevant event from an ACE perspective. On July 31, the fund signed an agreement with Mallplaza to sell the eight Gran Plaza shopping centers for COP 1.18 trillion. This is the first monetization of a mature and stabilized asset completed under the program's third pillar.

The transaction was agreed at a value close to the assets' book value, which stood at COP 1.22 trillion. This reference is important because it demonstrates the ability to monetize institutional assets close to their book value and convert that value into liquidity. For the fund's investors, the transaction represents COP 689 billion in liquidity during the second half of the year.

After debt repayment and transaction costs, Grupo Argos will receive approximately COP 260 billion. These proceeds increase our flexibility to execute our capital allocation agenda, including accelerating the share repurchase program under the premise that these transactions generate returns substantially above the cost of capital.

The sale also contributes to optimizing Pactia's financial structure. We estimate that loan-to-value could fall below 20% by the end of 2026 and that the interest coverage ratio could reach 3.1 times in 2027. Finally, the monetization demonstrates the fund's ability to develop, stabilize, and exit an institutional portfolio of income-producing real estate assets in less than 10 years.

In the quarter's operating results, Pactia reported gross cash revenue of COP 116 billion, growing 3% year over year, and EBITDA of COP 67 billion, up 22%. On a same-asset basis, gross cash revenue increased 6% and EBITDA grew 22% during the first half of the year.

Occupancy of the non-hotel portfolio closed at 96.3%. During the first half of the year, 93,000 square meters of leases were renewed and 24,000 square meters of new leases were signed. Retail and logistics posted growth, while the hotel segment was affected by lower RevPAR during the quarter.

Consolidated and Separated Financial Results

Slide 15 – Section Divider

We now turn to Grupo Argos's financial results. Before reviewing the figures, it is important to keep in mind that during 2025 the portfolio underwent significant transformations, including the monetization of the investment in the United States and the spin-off with Grupo Sura, which affect comparability between periods. For this reason, in addition to the reported figures, we will present a view on a comparable basis that isolates the main extraordinary effects and provides greater clarity on the recurring performance of the businesses. Accordingly, for the second quarter of 2026, the separated results we will present exclude the effect of the sale of Celsia shares carried out as part of its share repurchase program, while the consolidated results exclude the effect of the sale of the small hydroelectric power plants.

Slides 16 and 17 – Separated Results

In the pro forma separated results, revenue year to date through June was COP 387 billion, EBITDA reached COP 261 billion, and net income was COP 174 billion. With these results, the EBITDA margin stood at 67%, reflecting Grupo Argos's operating cash generation capacity in this new stage of greater focus, efficiency, and discipline in capital allocation.

Structural expenses increased 4% compared to June 2025, mainly due to costs associated with the company's operating and structural transformation. These efforts are part of the evolution toward a more efficient holding company, with simpler structures and greater capital allocation capacity.

Slides 18 and 19 – Consolidated Results

At the consolidated level, on a comparable basis, year-to-date revenue through June reached COP 5.4 trillion and EBITDA was COP 1.4 trillion, maintaining an EBITDA margin close to 26%. This view provides greater clarity on the recurring performance of the businesses by isolating the main extraordinary effects that affect comparison with the first half of 2025.

The EBITDA variation is mainly explained by higher non-recurring structural expenses associated with the operating and structural transformation processes underway at Celsia and Odinsa. On this same comparable basis, consolidated net income reached COP 362 billion and net income attributable to the controlling interest was COP 161 billion.

At the same time, we continue to see progress in financial discipline. Interest expense reached COP 659 billion, down 11% compared to the first half of 2025, mainly due to debt amortization and the effect of foreign exchange differences. This performance complements the evolution of the capital structure that we will discuss later and contributes to strengthening the organization's financial capacity.

<u>Capital Structure</u>

Slide 20 – Consolidated Debt

At the end of June, consolidated gross debt stood at COP 9.8 trillion, down 14% compared to June 2025. By segment, it primarily comprises COP 5.2 trillion in energy, COP 2.8 trillion in cement, COP 1.6 trillion at Grupo Argos, and COP 215 billion in concessions.

Consolidated net debt stood at COP 674 billion. In addition, net financial expenses decreased 24%, from COP 1.1 trillion to COP 803 billion. This position provides capacity to execute the strategy without compromising the organization's financial discipline.

Slide 21 – Grupo Argos Separated Debt

At the holding company, gross debt closed June at COP 1.6 trillion, down 15.2% compared to June 2025. Net debt stood at COP 1.1 trillion, a reduction of 30.4%.

The funding structure consists of 59% bank debt and 41% bonds. Of total debt, 61% is indexed to IBR and 39% to CPI. Average life stood at 3.1 years and the cost of debt was 11.8% at the end of June.

Gross debt to portfolio value was 7.5%, well below the 18% limit associated with the AAA rating. Gross debt to dividends was 2.1 times and gross debt to adjusted EBITDA was 1.2 times, also below the maximum levels associated with the rating.

These indicators confirm the strength of Grupo Argos's separated financial position and the flexibility the company has to continue executing its capital allocation and active portfolio management strategy.

Slide 22 – Cash Flow

Regarding separated cash flow, Grupo Argos began the year with COP 611.971 billion in cash and closed June 2026 with COP 525.386 billion in cash.

During the first half of the year, the company received COP 296.484 billion in dividends and paid COP 246.535 billion in dividends. The Urban Development Business contributed COP 93.848 billion in cash inflows, while cash outflows associated with this business were COP 47.334 billion.

Grupo Argos's own cash outflows totaled COP 36.760 billion. The company also recorded taxes of COP 88.513 billion and net interest of COP 45.470 billion.

Ending cash maintains a conservative and profitable composition. It includes COP 385.582 billion in AAA-rated time deposits, U.S. dollar guarantees of approximately USD 23.6 million, and U.S. dollar investments of approximately USD 2.7 million. The return on temporary peso-denominated investments was 13.4%, while U.S. dollar investments generated a return of approximately 3.85%.

Overall, the company maintains a robust liquidity position that is sufficient to meet its financial commitments, preserve strategic flexibility, and continue executing its value generation agenda.

Slide 23 – Credit Rating

Finally, Fitch Ratings and S&P affirmed Grupo Argos's AAA rating with a stable outlook. The main companies in the portfolio also hold ratings at the highest levels of the local scale.

S&P highlighted Grupo Argos's solid business position, reflecting its structural strength and the consistency of its corporate strategy. The rating agency noted that investments in high-growth segments with attractive returns will continue to be pillars of the organization's financial sustainability. Fitch, in turn, highlighted that the ratings reflect a solid capital structure, with credit metrics expected to remain healthy over the forecast period.

This affirmation confirms the quality of Grupo Argos's assets, the strength of its capital structure, and the company's ability to continue executing its profitable growth strategy.

JUAN ESTEBAN CALLE

Closing Remarks

Thank you, Felipe.

Now that we have presented the results, I believe it is important to share what we are doing in response to the tragedy caused by the August 10 earthquake in Colombia. In response to the crisis, Grupo Argos and its companies are deploying humanitarian aid for employees who were affected and have begun a process to rehabilitate or rebuild their homes. In addition, we are accelerating payments to suppliers in Chocó, the Coffee Region, and Valle del Cauca to provide liquidity so they can address the current situation, and we are evaluating additional measures. Finally, we announced that Fundación Grupo Argos and artist Nicky Jam joined forces to launch Adopta un Hogar, a campaign through which they will donate COP 13 billion for housing reconstruction to support the well-being of the most affected families. The goal is to engage individuals and companies so that together we can raise COP 26 billion and multiply the impact. This initiative adds to the efforts made in recent days by employees and families of Grupo Empresarial Argos and the Foundation, who have contributed more than COP 1 billion that is being used to provide more than 70,000 liters of water and essential supplies in Chocó, the Coffee Region, and Valle del Cauca.

For those who wish to join, we have enabled the website www.adoptaunhogar.com, where you can sign up as volunteers and make financial donations.

Finally, before closing, I would like to reiterate that Grupo Argos is moving forward in a stage of greater focus, efficiency, and discipline, with a high-quality asset base and businesses operating in sectors that are essential to the region's economic and social development.

During the quarter, Cementos Argos advanced the development of its Argos Materials and Argos Latam platforms while showing a recovery in volumes and growth in revenue and EBITDA. Celsia continued executing its deleveraging and margin expansion plan, while also preparing for the current climate environment. Odinsa strengthened its role as an infrastructure asset manager, achieved an AAA credit rating, and continued advancing its water vertical and project pipeline. The Urban Development Business significantly improved its cash flow, and Pactia announced a relevant transaction for asset monetization and optimization of its capital structure.

In addition, on August 12 Grupo Argos's preferred share was included in the MSCI Small Cap Index, increasing visibility among local and international investors and strengthening its positioning in the capital markets. The inclusion represents an important milestone under ACE and in Grupo Argos's positioning in international capital markets.

The results we reviewed today are consistent with the program and with the roadmap we have defined to close the gap between Grupo Argos's fundamental value and the value currently recognized by the market.

This concludes our presentation of Grupo Argos's second-quarter 2026 results. Carolina, we can now open the floor for questions.

CAROLINA ARANGO (Q&A)

Thank you very much. We will now move on to the Q&A session.

I remind you that you can submit your questions through the Q&A section enabled on the Zoom platform.