Financial Results

GRUPO ARGOS
Inversiones que transforman

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CONTENT

GRUPO ARGOS SEPARATED FINANCIAL RESULTS 2Q2026

Separated Revenue

Separated revenue for 2Q2026 grew 52% compared to the same period of the previous year, mainly driven by the non-recurring effect of COP 82.41 billion, booked under revenue from financial activity, associated with the sale of Celsia shares as part of its buyback program.

Millions of COP	2Q2026	2Q2025	Var YOY
Revenue from ordinary activities	**248,175**	**163,817**	**51.5%**
Revenue from financial activity	82,416	0	
Revenue from real estate business	71,065	54,831	29.6%
Profit net via equity method	94,694	108,986	-13.1%

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

Separated Costs & Expenses

In 2Q2026, the cost of ordinary activities closed at COP 46 billion, a 177% increase compared to the same period the previous year, mainly explained by an absence of costs associated with financial activity in the same quarter the previous year.
Operational expenses ended the quarter at COP 35 billion, a 19% reduction compared to the previous year.

Millions of COP	2Q2026	2Q2025	Var YOY
Cost of ordinary activities	**46,216**	**16,663**	**177.4%**
Cost of sales of financial activity	30,657	0	
Cost of sales - Real estate	15,559	16,663	-6.6%
Operating expenses	**34,713**	**42,631**	**-18.6%**
Administrative expenses	32,945	41,585	-20.8%
D&A - administrative	661	681	-2.9%
Sales	1,107	365	203.3%

Other Operating Revenue, Expenses

Millions of COP	2Q2026	2Q2025	Var YOY
Other revenue and expenditures	**1,100**	**-4,777**	**-123.0%**
Other revenue	5,987	314	1806.7%
Other expenditures	-4,887	-5,091	4.0%

Other Non-Operating Revenue, Expenses

Millions of COP	2Q2026	2Q2025	Var YOY
Non-operating revenue and expenditures	**-39,988**	**-40,768**	**1.9%**
Financial, net	-29,327	-36,064	18.7%
Exchange difference, net	-10,661	-4,704	-126.6%

Net Income

Net income for the period reached COP 134 billion, increasing 254% compared to 2Q2025, mainly driven by the COP 52 billion gain generated from the sale of 9.2 million shares of Celsia S.A. under its share repurchase program, as well as lower structural expenses, foreign exchange losses and income tax expense during the quarter.

Summary separated Grupo Argos financial results

Millions of COP	2Q2026	2Q2025	Var YOY
Revenue from ordinary activities	248,175	163,817	51.5%
Ebitda	169,007	100,427	68.3%
Ebitda Margin	68.1%	61.3%	
Net Income (loss)	134,361	37,948	254.1%
Net Margin	54.1%	23.2%	

Debt and Cash Flow

Grupo Argos's separated debt ended the second quarter at COP 1.1 trillion, maintaining healthy indebtedness indicators that are in line with the company's credit rating.

The cost of separated debt stood at 11.8%, reflecting a competitive debt structure and active management of the company's financial profile.

We highlight that, at the end of the quarter, the company has over COP 525 billion in cash and other financial assets.

GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 2Q2026

Consolidated Revenue

Revenue was COP 2.8 trillion during the period, a 5% increase compared to 2Q2025.

Millions of COP	2Q2026	2Q2025	Var YOY
Revenue from ordinary activities	**2,830,329**	**2,688,542**	**5.3%**
Revenue from sales of goods and services	2,757,066	2,654,792	3.9%
Revenue from financial activity	3,420	8,326	-58.9%
Revenue from real estate business	67,872	57,213	18.6%
Equity method, net	53,509	7,788	587.1%
Sales returns and discounts	-51,538	-39,577	-30.2%

Consolidated Costs and Expenses

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

Millions of COP	2Q2026	2Q2025	Var YOY
Cost of ordinary activities	**2,005,064**	**1,863,369**	**7.6%**
Cost of goods and services sold	1,789,845	1,650,993	8.4%
Depreciation and amortization	199,660	195,713	2.0%
Cost of sales - Real estate	15,559	16,663	-6.6%
Structural expenses	**364,647**	**336,656**	**8.3%**
Administrative expenses	293,575	265,917	10.4%
D&A - administrative	21,478	19,441	10.5%
Sales	40,230	40,408	-0.4%
D&A - Sales	9,364	10,890	-14.0%

Other Consolidated Revenue, Expenditures

Millions of COP	2Q2026	2Q2025	Var YOY
Other revenue and expenditures	**23,358**	**-63,751**	**136.6%**
Other revenue	54,418	26,608	104.5%
Other expenditures	-31,060	-90,359	65.6%

EBITDA for the quarter was COP 714 billion, growing 10% compared to the same period the previous year.

Non-Operating Revenue and Expenditures

Net financial expenses decreased 4.2% compared to the same period of the previous year, while net exchange gains decreased 71.6%, from COP 57 billion in 2Q2025 to COP 16 billion in 2Q2026.

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Millions of COP	2Q2026	2Q2025	Var YOY
Revenue and Expenditures, others	**-173,575**	**-141,512**	**-22.7%**
Financial, net	-189,629	-198,035	4.2%
Exchange difference, net	16,054	56,523	71.6%

Consolidated Net Income

Net income ended the quarter at COP 184 billion, a 7.9% reduction compared to the same quarter the previous year, while net income to the controlling interest was COP 80 billion, growing 106% YOY.

Summary Consolidated Grupo Argos financial results

Millions of COP	2Q2026	2Q2025	Var YOY
Revenue from operating activities	2,830,329	2,688,542	5.3%
Ebitda	714,478	650,810	9.8%
Ebitda Margin	25.2%	24.2%	
Net Income	184,215	200,026	-7.9%
Controlling interest	80,249	38,885	106.4%

INVESTMENT PORTFOLIO

Business	Stake	# of shares	Value	Value	Px / share
	(%) - Economic Rights	(#)	(COP M)	(USD M)*	(COP)*
Cement (Cementos Argos)	55.3%	671,439,556	7,412,693	2,153	11,040
Energy (Celsia)	56.0%	557,205,138	2,830,602	822	5,080
Concessions (Odinsa)**	99.9%	195,931,192	2,057,340	597	10,500

** Stock market closing price on June 30, 2026. Official Exchange Rate: COP 3,443.59 / 1 USD*
*** Odinsa's share price is equivalent to the delist takeover bid value (COP 10,500).*

OPERATING REVENUE AND CASH FLOW FROM DIVIDENDS - SEPARATED

Revenue from dividends received as cash

Millions of COP	Jun-26	Jun-25	Var YOY
Cementos Argos S.A.	172,855	313,072	-45%
Celsia S.A.	110,440	72.77	52%
Fondo de Capital Privado Pactia y Pactia SAS	4,586	5,739	-20%
Sator S.A.S	3,899	22,682	-83%
PA Hacienda Niquía	1,900	790	141%

Fidubogota (Alameda del Río)	1,459	1,912	-24%
Fondo Regional de Garantías de la C. Atlántica and others	22	18	22%
Grupo de Inversiones Suramericana S.A - Ordinary (*)	-	131,176	-100%
P.A. Fideicomiso Operación Hotel Calablanca Barú	-	1,300	-100%
Total Dividends	**295,161**	**549,466**	**-46%**

Operating revenue from dividends recognized in the P&L

Millions of COP	Jun-26	Jun-25	Var A/A
Others	14,845	14,747	0.7%
Total	**14,845**	**14,747**	**0.7%**

SEPARATED STATEMENT OF FINANCIAL POSITION

Millions of COP	Jun-26	Dic-25	Var YOY
Cash and cash equivalents	58,241	163,539	-64%
Derivative financial instruments	3,418	2,510	36%
Other financial assets	249,108	0	
Trade account and other receivables, net	470,782	263,617	79%
Current tax assets	44,395	24,630	80%
Inventories, net	178,048	230,566	-23%
Prepayments and other non financial assets	6,294	18,230	-65%
Total current assets	**1,010,286**	**703,092**	**44%**
Permanent Investments	9,900,329	10,692,593	-7%
Trade account and other receivables, net	60,197	87,977	-32%
Right-to-use assets (properties, plant and equipment)	978,742	924,103	6%
Property, plant and equipment, net	1,687	2,602	-35%
Investment properties	2,630	1,744	51%
Derivative financial instruments	942,219	946,315	0%
Other financial assets	210,606	469,546	-55%
Prepayments and other non financial assets	129	0	
Prepayments and other non-financial assets	10,666	868	1129%
Total non-current assets	**12,107,205**	**13,125,748**	**-8%**
Total assets	**13,117,491**	**13,828,840**	**-5%**
US$	**3,809**	**3,681**	**4%**
Financial liabilities	382,943	339,716	13%
Lease liabilities	1,157	2,147	-46%

Bonds and other financial liabilities	7,661	7,967	-4%
Trade liabilities and other accounts payable	409,975	148,152	177%
Tax liabilities	4,385	6,626	-34%
Employee benefits liabilities	7,701	17,193	-55%
Other non-financial liabilities	124,954	151,006	-17%
Derivative financial instruments	1,533	1,311	17%
Total current liabilities	**940,309**	**674,118**	**39%**
Financial liabilities	598,144	627,297	-5%
Lease liabilities	852	1,110	-23%
Bonds and other financial liabilities	652,883	654,909	0%
Deferred tax	701,934	694,632	1%
Tax liabilities	54,948	54,948	-
Provisions	103,033	102,668	0%
Employee benefits liabilities	5,377	3,014	78%
Derivative financial instruments	5,099	614	730%
Total non-current liabilities	**2,122,270**	**2,139,192**	**-1%**
Total liabilities	**3,062,579**	**2,813,310**	**9%**
US$	**889**	**749**	**19%**
Share capital	54,934	54,934	0%
Bought back shares	-672,783	-580,600	16%
Other comprehensive income components	-499,717	-31,415	1491%
Reserves	6,872,172	2,740,111	151%
Other equity components	-161,006	-53,281	202%
Retained earnings (losses)	4,235,848	4,233,955	0%
Profit (loss) for the year	225,464	4,651,826	-95%
Equity	**10,054,912**	**11,015,530**	**-9%**
US$	**2,920**	**2,932**	**0%**

SEPARATED RESULTS STATEMENT

Millions of COP	2Q2026	2Q2025	Var YOY
Revenue from ordinary activities	**248,175**	**163,817**	**51.5%**
Revenue from financial activity	82,416	0	
Revenue from real estate business	71,065	54,831	29.6%
Profit net via equity method	94,694	108,986	-13.1%
Cost of ordinary activities	**46,216**	**16,663**	**177.4%**
Cost of sales of financial activity	30,657	0	
Cost of sales - Real estate	15,559	16,663	-6.6%

Gross Income	**201,959**	**147,154**	**37.2%**
Gross margin	81.4%	89.8%	
Operating expenses	**34,713**	**42,631**	**-18.6%**
Administrative expenses	32,945	41,585	-20.8%
D&A - administrative	661	681	-2.9%
Sales	1,107	365	203.3%
Other revenue and expenditures	**1,100**	**-4,777**	**-123.0%**
Other revenue	5,987	314	1806.7%
Other expenditures	-4,887	-5,091	4.0%
Profit from operating activities	**168,346**	**99,746**	**68.8%**
Operating margin	67.8%	60.9%	
Ebitda	**169,007**	**100,427**	**68.3%**
Ebitda Margin	68.1%	61.3%	
Non-operating revenue and expenditures	**-39,988**	**-40,768**	**1.9%**
Financial, net	-29,327	-36,064	18.7%
Exchange difference, net	-10,661	-4,704	-126.6%
Profit before tax	**128,358**	**58,978**	**117.6%**
Provision for tax on earnings	-6,003	8,660	-169.3%
Income from ongoing operations	**134,361**	**50,318**	**254.1%**
Income (loss) from Grupo Sura discont op, net		-12,370	-100%
Net Income (loss)	**134,361**	**37,948**	**254.1%**
Margin	54.1%	23.2%	

CONSOLIDATED STATEMENT OF CASH FLOW

	2026	2025
CASH FLOW FROM OPERATING ACTIVITIES		
NET INCOME	**378,298**	**2,433,673**
Adjustments for:		
Revenue from dividends and shares	-5,849	-1,985
Income tax expense recognized through profit or loss	143,047	1,569,052
Equity method for associations and joint ventures	-153,592	-123,109
Financial expenses recognized in the statement of income for the period, net	379,570	432,431
Loss recognized for employee benefits and provisions	19,155	9,609
Loss on sale and/or disposal of non-current assets	48,939	-3,382,105
Profit from fair value measurements	-79,974	-61,930
Impairment, net of financial assets	17,789	22,092
Impairment of non-current assets and inventory, net	3,486	68,997
Depreciation and amortization of non-current assets	461,896	440,645

Foreign exchange gains and losses on financial instruments recognized through profit or loss, net	-18,323	-99,977
Other adjustments to reconcile the year's results	1,080	1
	1,195,522	**1,307,394**
CHANGES IN WORKING CAPITAL FOR:		
Trade and other accounts receivable	-22,798	269,469
Inventories	-22,027	-12,018
Other assets	243,254	-106,130
Trade liabilities and other accounts payable	-15,063	-614,483
Other liabilities	-409,448	23,660
CASH GENERATED FROM OPERATIONS	**969,440**	**867,892**
Income tax paid	-441,702	-531,345
Received dividends and shares	13,072	166,855
CASH FLOW GENERATION FROM OPERATIONS, NET	**540,810**	**503,402**
CASH FLOW FROM INVESTING ACTIVITIES		
Financial interest received	143,807	258,460
Acquisition of property, plant and equipment	-260,401	-567,728
Proceeds from the sale of property, plant and equipment	105,024	24,487
Acquisition of investment property	-5,400	-2,962
Acquisition of intangible assets	-31,202	-5,479
Acquisition of other non-current assets	0	-43,371
From the sale of other non-current assets	14949	7,601
Acquisition of control of subsidiaries and other businesses	0	-13215
Acquisition and/or contributions to interest in associates and joint ventures with the purpose of disposal classified as held for sale	-58641	-147,990
From the sale and restitution of contributions to interest in associates and joint ventures with the purpose of disposal classified as held for sale	12,500	12,023,527
Acquisition of financial assets	-11,976,817	-101,361
From the sale of financial assets	17,234,563	195,297
Collections from financial derivatives contracts	13,490	1350
Other cash revenue	75,679	8563
CASH FLOW GENERATED BY INVESTMENT ACTIVITIES, NET	**5,267,551**	**11,637,420**
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares and other capital instruments from subsidiaries	0	11
Share buyback plan	-263,467	-202,313
Payment of bonds, structured notes and commercial papers	-340,685	-307,155
Increase in other financing instruments	1,132,465	1,939,568
Decrease in other financing instruments	-633,579	-1,518,612

Payment of lease liabilities	-39,904	-41,599
Purchase of ownership interest in subsidiaries that do not lead to control	-18	-138,305
Payments made to financial derivatives	-15,671	-1,564
Collections from financial derivatives	1,334	1,835
Dividends paid on ordinary shares	-455,691	-608,735
Dividends paid on preferential shares	-102,993	-68,923
Interest paid	-517,272	-559,645
Other cash outflows	-22,454	-46,372
CASH FLOW USED IN FINANCING ACTIVITIES, NET	**-1,257,935**	**-1,551,809**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**4,550,426**	**10,589,013**
Cash and cash equivalents at the beginning of the period, including amounts presented in a group of assets held for sale	4,412,638	1,594,457
Effect of exchange rate variations on cash and cash equivalents held in foreign currency	-514,844	-149,982
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, INCLUDING AMOUNTS PRESENTED IN A GROUP OF ASSETS HELD FOR SALE	**8,448,220**	**12,033,488**
Minus cash and cash equivalents included in a group of assets held for sale	37,032	565
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, EXCLUDING CASH AND CASH EQUIVALENTES INCLUDED IN A GROUP OF ASSETS HELD FOR SALE	**8,411,188**	**12,032,923**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Millions of COP	Jun-26	Dec-25	Var YOY
Cash and cash equivalents	8,411,188	4,412,160	91%
Derivative financial instruments	82,417	74,034	11%
Other financial assets	540,974	5,656,339	-90%
Trade account and other receivables, net	2,051,340	2,320,676	-1%
Current tax assets	534,085		107%
Inventories	955,184	1,031,246	-7%
Prepayments and other non financial assets	211,728	247,262	-14%
Non-current assets for sale	953,098	132,179	621%
Total current assets	**13,740,014**	**13,873,896**	**-1%**
Permanent investments (*)	3,205,762	3,688,618	6%
Trade account and other receivables, net	438,380	489,110	-10%
Inventories	978,742	924,103	6%
Right-to-use assets (properties, plant and equipment)	272,907	169,542	61%
Intangibles, net and goodwill	1,665,616	1,760,977	-5%
Property, plant and equipment, net	15,033,816	15,377,465	-2%

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Investment properties	1,148,485	1,145,617	0%
Deferred tax	139,162	121,220	15%
Biological assets	16,466	16,466	0%
Other financial assets	340,633	670,734	-49%
Derivative financial instruments	35,694	54,711	-35%
Prepayments and other non financial assets	30,247	14,504	109%
Total non-current assets	**23,305,910**	**27,762,333**	**-2%**
Total assets	**37,045,924**	**37,636,229**	**-2%**
US$	**10,758**	**10,017**	**7%**
Financial liabilities	1,582,423	1,777,080	-11%
Lease liabilities	62,946	47,989	31%
Bonds and other financial liabilities	821,464	405,808	102%
Trade and other current payables	2,654,039	2,186,610	21%
Provisions	122,286	49,888	145%
Tax liabilities	187,127	173,998	8%
Employee benefits liabilities	224,090	267,053	-16%
Other non-financial liabilities	458,469	558,312	-18%
Derivative financial instruments	47,236	112,877	-58%
Liabilities associated with assets held for sale	725,000	491	147558%
Total current liabilities	6,885,080	5,580,106	23%
Financial liabilities	3,869,548	2,945,325	31%
Lease liabilities	189,578	104,207	82%
Bonds and other financial liabilities	3,552,733	4,558,095	-22%
Deferred tax	2,705,858	2,720,397	-1%
Tax liabilities	54,948	54,948	0%
Provisions	160,960	154,942	4%
Other accounts payable	1,538,013	1,561,851	-2%
Employee benefits liabilities	336,195	325,524	3%
Derivative financial instruments	60,132	67,619	-11%
Total non-current liabilities	**12,467,965**	**12,492,908**	**-0.2%**
Total liabilities	**19,353,045**	**18,073,014**	**7%**
US$	**5,620**	**4,810**	**17%**
Share capital	54,934	54,934	0%
Bought back shares	-672,783	-580,600	16%
Other comprehensive income components	-474,547	-2,270	20805%
Reserves	6,872,172	2,740,111	151%
Other equity components	289,601	345,095	-16%
Retained earnings (losses)	3,350,405	5,188,347	-35%
Profit (loss) for the year	167,506	2,809,671	-94%
Minority holdings	8,105,591	9,007,927	-10%

Equity	**17,692,879**	**19,563,215**	**-10%**
US$	**5,138**	**5,207**	**-1%**

CONSOLIDATED STATEMENT OF INCOME

Millions of COP	2Q2026	2Q2025	Var YOY
Revenue from ordinary activities	**2,830,329**	**2,688,542**	**5.3%**
Revenue from sales of goods and services	2,757,066	2,654,792	3.9%
Revenue from financial activity	3,420	8,326	-58.9%
Revenue from real estate business	67,872	57,213	18.6%
Equity method, net	53,509	7,788	587.1%
Sales returns and discounts	-51,538	-39,577	-30.2%
Cost of ordinary activities	**2,005,064**	**1,863,369**	**7.6%**
Cost of goods and services sold	1,789,845	1,650,993	8.4%
Depreciation and amortization	199,660	195,713	2.0%
Cost of sales - Real estate	15,559	16,663	-6.6%
Gross Income	825,265	825,173	-0.01%
Gross margin	29%	31%	
Structural expenses	**364,647**	**336,656**	**8.3%**
Administrative expenses	293,575	265,917	10.4%
D&A - administrative	21,478	19,441	10.5%
Sales	40,230	40,408	-0.4%
D&A - Sales	9,364	10,890	-14.0%
Other revenue and expenditures	**23,358**	**-63,751**	**136.6%**
Other revenue	54,418	26,608	104.5%
Other expenditures	-31,060	-90,359	65.6%
Profit from operating activities	**483,976**	**424,766**	**13.9%**
Operating margin	17%	16%	
Ebitda	**714,478**	**650,810**	**9.78%**
Ebitda Margin	25%	24%	
Revenue and Expenditures, others	**-173,575**	**-41,512**	**-22.7%**
Financial, net	-189,629	-198,035	4.2%
Exchange difference, net	16,054	56,523	71.6%
Profit before tax	**310,401**	**283,254**	**9.6%**
Income tax	62,036	67,798	-8.5%
Income from ongoing operations	**248,365**	**215,456**	**-15.3%**
Income (loss) from discont op Summit M, net	**-64,150**	-327	19517.7%
Income (loss) from Grupo Sura discont op, net		-15,103	-100%
Net Income	**184,215**	**200,026**	**-7.9%**
Minority interest	103,966	161,141	-35.5%

Controlling interest	80,249	38,885	106.4%

SEGMENTS

Jun-26	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	1,314,789	1,351,170	67,158	1,285	71,728	24,199	**2,830,329**
Gross Income	310,463	395,117	51,599	-2,363	69,981	468	**825,265**
Operational income	170,966	267,165	46,202	-38,038	39,357	-1,676	**483,976**
Ebitda	283,086	382,114	46,403	-36,854	39,884	-155	**714,478**
Net Income	87,304	84,148	42,685	-67,708	35,541	2,245	**184,215**
Controlling interest	41,268	25,063	42,685	-66,512	35,521	2,224	**80,249**

Jun-25	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	1,282,712	1,314,220	56,974	9,938	28,855	-4,157	**2,688,542**
Gross Income	343,231	423,410	40,310	-2,396	22,553	-1,935	**825,173**
Operational income	127,732	321,640	20,902	-33,874	-7,673	-3,961	**424,766**
Ebitda	238,203	434,639	21,101	-33,145	-7,137	-2,851	**650,810**
Net Income	174,582	112,476	11,504	-90,343	-10,713	2,520	**200,026**
Controlling interest	87,582	36,151	11,504	-88,120	-10,733	2,501	**38,885**

REAL ESTATE BUSINESS

2nd Quarter of 2026 Results

During the quarter we had cash flow revenues of 50 billion, which allowed us to end the quarter with almost 100 billion, higher than the results for the same period of the previous year. This revenue allowed us to end the quarter with a positive cash flow, even after payment of property taxes and fulfilling all our obligations to customers.

In the Income Statement (P&L), revenues mainly reflect the activation of contractual clauses, deeding of two lots in Barranquilla, and the booking of deferred revenue associated with the fulfillment of urban planning obligations corresponding to sales from previous periods.

In July we issued a commercial RFP that was well received. We are the proposals and we hope to close several deals this year that will allow us to continue fulfilling the business plan.

	2Q26	2Q25	Var QOQ	as of Jun26	as of Jun25	Var QOQ
NDU P&L Revenue	54,220	24,315	123%	82,873	44,869	85%
Revenue from sales of lots	43,527	9,395	363%	49,955	17,797	181%
NDU EBITDA	17,843	(9,196)	294%	(11,412)	(38,275)	70%

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Sq. mts. sold and/or transferred	20,285	3,537	474%	20,285	3,537	474%
Cash Flow Revenue	52,067	26,200	99%	93,848	54,151	73%
Net cash flow	23,140	35,359	165%	4,695	(47,900)	110%

PACTIA

In the real estate income business, the Pactia real estate fund had effective annual returns of 15.10% during the period, increasing its effective annual returns to 6.78% since its incorporation on January 20, 2017. At the end of this period, the fund recorded a value per unit of COP 18,586.32 including returns and of COP 17,128.50 without returns.

There were 166,181,782 total outstanding units on June 30, implying an Equity value of COP 1.07 trillion for Grupo Argos's 62,213,152 units.

Total GLA dropped 1% compared to the end of 1Q2026 as a result of the divestment of the Terminal Logístico Valle del Pacífico in Yumbo, from 683,915 sq. mt. to 677,246 sq.mt. Over the last 12 months, overall GLA also fell by 1% because of this transaction. At the portfolio level, assets mostly focus on commercial and industrial properties with 524 thousand sq. mts. of GLA. Assets under management totaled COP 3.8 trillion during the first quarter, and liabilities were COP 951 billion at the end of the period.

Gross cash revenues for the quarter were COP 116 billion, a 3% year-over-year increase, while net operating revenue was COP 79 billion, a 9% increase. EBITDA for the quarter was COP 67 billion, a 22% year-on-year increase.

Finally, for the same assets for the first quarter, gross cash revenue, net operating revenue and EBITDA grew 6%, 12% and 22% respectively.

Summary revenue and costs- Pactia

Millions of COP	2Q2026	2Q2025	Var QOQ	YTD 2026	YTD 2025	Var YOY
Gross Cash Revenue	115,557	112,184	3%	234,274	225,502	4%
Operating Costs	36,389	39,525	-8%	72,853	77,674	-6%
Net Operating Revenue	79,168	72,659	9%	161,421	147,827	9%
Consolidated EBITDA	67,464	55,434	22%	137,531	115,890	19%
Ebitda Margin	58%	49%	+897 bp	59%	51%	+731 bp

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Inversiones que transforman

ODINSA

Odinsa achieves a AAA rating for the first time, the highest rating granted by Fitch in Colombia, highlighting its financial soundness and growth strategy

Odinsa, Grupo Argos' concessions company, has marked an unprecedented milestone in its history by receiving an upgrade from Fitch Ratings of its long-term national rating to “AAA(col)” from “AA+(col)” with a Stable Outlook, the highest category on the country's national rating scale. The agency also ratified its short-term rating at 'F1+(col)', confirming the strongest payment capacity for its financial commitments.

According to the Fitch Ratings report, this upgrade of Odinsa's rating reflects its leverage reduction, which supports its growth strategy and ability to finance new projects. The decision to upgrade the rating also considers the company's investment strategy in a platform of water sector projects that will allow it to expand its geographic diversification and sources of income.

Finally, Fitch highlighted Odinsa's experience in the development and operation of infrastructure projects inside and outside Colombia, the strengthening of flows from its concessions and its participation in long-term projects that provide financial stability.

Quito moves up to fourth place in air cargo in Latin America and the Caribbean

Quito's Mariscal Sucre International Airport continues to consolidate its regional positioning by climbing from fifth to fourth place in the air cargo ranking for Latin America and the Caribbean, according to the most recent report by the Airports Council International of Latin America and the Caribbean (ACI-LAC), published on Wednesday, May 6.

The air terminal, managed and operated by Corporación Quiport, comes behind the El Dorado airports in Bogotá, Colombia; Guarulhos in São Paulo, Brazil and Felipe Ángeles in Mexico City, Mexico, and now ranks higher than the Arturo Merino Benítez airport in Santiago, Chile, and other major airports in the region.

With a cargo volume of 405,024 metric tons, according to the ACI-LAC report, this progress reflects the sustained growth of cargo movement and the strengthening of the Quito airport’s strategic role within international logistics chains, particularly in the country’s key export markets in the flower sector. which makes up over 92% of all exported volumes.

Odinsa, Autopistas del Café and Opain boost connectivity and development in Risaralda

Odinsa, Grupo Argos' concession company, Autopistas del Café, Opain, the Government of Risaralda, the Pereira Improvement Society and 11 partner companies, are participating in the improvement and rehabilitation of the roadway that connects the municipalities of Mistrato and Belén de Umbría. This initiative will be developed under the Works for Taxes mechanism and benefit over 17,000 people in the region.

The project includes paving, drainage, slope stabilization and road signage works, and will create over 150 jobs. This intervention will strengthen the territory's connectivity and joins other social, educational and infrastructure initiatives promoted by Autopistas del Café under the Works for Taxes mechanism, reaffirming its commitment to the sustainable development and well-being of communities in the Coffee Growing Region.

2Q2026 Operating Results

In the second quarter of 2026, roadway concessions recorded 10.0 million vehicles in total traffic, compared to 9.9 million during the same period of 2025, a 0.5% year-over-year increase. This performance reflects a sustained recovery in mobility, with increases in both total traffic and average daily traffic along the main concessioned corridors.

Airport concessions also had a year-over-year increase in passenger traffic of 3.6%, from 12.2 million passengers during the second quarter of 2025 to 12.6 million during the same period of 2026. This growth was mainly driven by the good performance of international traffic at both Opain and Quiport, evidence that air travel demand is normalizing and expanding compared to the previous year.

As regards revenue, roadway concessions recorded COP 378.29 billion during the second quarter of 2026, a year-over-year increase of 19%. This result is explained by the fact that all concessions showed growth, with the exception of the Green Corridor, where variations are due to a comparative effect: major maintenance was carried out during the same period of the previous year that impacted both revenues and costs. This situation that will not be repeated in 2026, reflecting a relative reduction in its results.

In the airport segment, Quiport recorded positive revenue and EBITDA performance, with year-over-year growth of 10% and 8% respectively, driven by growth in cargo revenue, higher passenger traffic and increased airport fees, with a direct impact on regulated revenue. However, net income for the quarter decreased 14% year-over-year as the tax benefit associated with the Free Trade Zone ended in November 2025. As a result, as of December 2025 Quiport began to pay close to 25% in income tax.

Similarly, Opain registered a 4% increase in passenger numbers. Compared to the same period last year, revenue and EBITDA decreased by 2%, while net income increased by 35%, driven mainly by higher financial returns and exchange rate differences.

2Q2026 Consolidated Results

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

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

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

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

At the end of the second quarter of 2026, Odinsa, at the consolidated level, reported total revenues of approximately COP 70.82 billion, a 154% year-over-year increase compared to the same period the previous year. In turn, consolidated EBITDA increased by 575%to COP 38.91 billion and net income was COP 34.45 billion, an increase of 392%. These results are mainly explained by FCP Odinsa Infrastructure EM performance, due to increased appreciation of the Opain, CTAO and MVM assets in 2Q2026. Together, these assets increased their value by approximately COP 78 billion compared to the same period in 2025, which translates into an income from valuation via the equity method of close to COP 39 billion for Odinsa.

The company's consolidated financial debt at the end of the second quarter was COP 212.49 billion, a 21% year-over-year reduction. COP 109.18 billion of that total correspond to Green Corridor and COP 103.30 billion to Odinsa S.A., associated with the company's only financial obligation for USD 30 million that matures in 2029.

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

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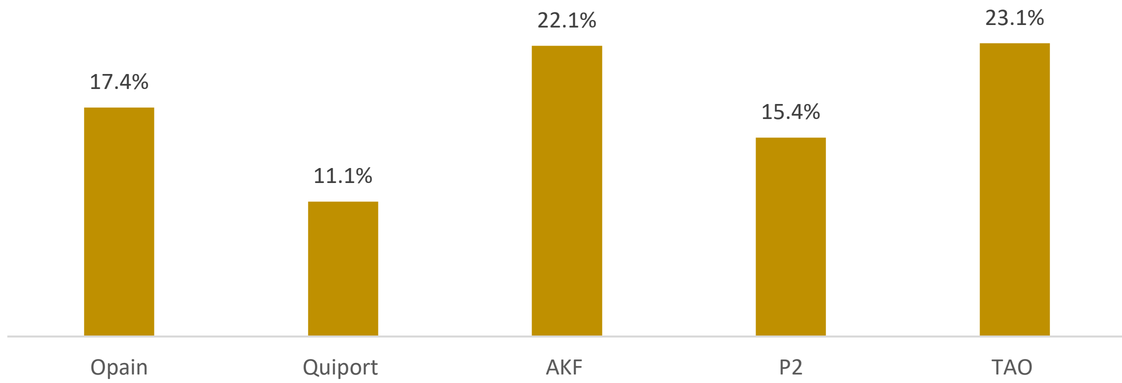
Expected IRR per Asset



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

Consolidated Statement of Income

Millions of COP	2Q 2026	2Q 2025	Var YOY	Jun-26	Jun-25	Var YOY
Revenue	70,828	27,864	154%	188,018	158,791	18%
Ebitda	38,912	-8,194	575%	133,235	101,222	32%
Net Income	34,458	-11,769	393%	118,491	87,399	36%
Controlling interest	34,476	-11,803	392%	118,684	87,389	36%

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

During 2Q26, this concession recorded total traffic of 3.48 million vehicles (ADT: 38,260), a 2% year-over-year contraction. This behavior is explained by the confluence of two factors: on the one hand, election days that naturally reduced mobility; and on the other, circumstantial social dynamics in the area of influence. Specifically, anti-toll protests and campaigns created an externality that discouraged vehicular flow during the quarter, although it did not fully interrupt toll collections fully.

In financial terms, revenues reached COP 80.17 billion (+9% YOY), driven mainly by the billing of a complementary agreement with the ANI. In contrast, EBITDA stood at COP 35.33 billion, a contraction of 8% YOY derived from extraordinary expenses like the implementation of electronic toll collection interoperability. Despite this operational impact, net income ended the quarter at COP 24.33 billion, a jump of 204% YOY. This increase reflects a favorable base effect compared to 2025, a period that was affected by the recognition of default interest and other tax issues.

Millions of COP	2Q 2026	2Q 2025	Var YOY	Jun-26	Jun-25	Var YOY
Total Traffic	3,481,699	3,570,081	-2%	7,237,752	7,129,251	2%
Average Daily Traffic ADT	38,260	39,232	-2%	39,988	39,388	2%
Revenue	80,178	73,718	9%	163,367	146,983	11%
Ebitda	35,330	38,598	-8%	75,500	81,502	-7%
Net Income	24,331	-23,308	204%	51,235	5,244	877%

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

CONCESIÓN TÚNEL ABURRA ORIENTE

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

In 2Q26, the Túnel de Oriente concession recorded a total traffic of 3.4 million vehicles (ADT: ~38,000), a growth of 2% YoY. This result proves the corridor's resilience, which maintained a positive dynamic despite the operational interventions of the project's second stage (temporary closures due to blasting in the Seminario tunnel, construction of the Sajonia bridge and constant machinery movements).

In financial terms, revenues for the quarter grew 52% YOY, driven directly by the performance of second-stage construction activities. EBITDA for the quarter decrease 7% YOY, pressured mainly by the booking of costs associated with Studies and Designs for the Llanogrande-Canadá roadway. However, when analyzing the cumulative figures for the half year, EBITDA increased 5% YOY. This one-off rebound is due to a favorable base effect compared to the same month in 2025, which concentrated the costs of the Airport Interchange construction phase.

Millions of COP	2Q 2026	2Q 2025	Var YOY	Jun-26	Jun-25	Var YOY
Total Traffic	3,416,491	3,358,451	2%	6,890,345	6,608,398	4%
Average Daily Traffic ADT	37,544	36,906	2%	38,068	36,510	4%
Revenue	149,065	97,809	52%	242,814	188,823	29%
Ebitda	49,238	52,816	-7%	99,087	94,319	5%
Net Income	23,651	27,496	-14%	46,642	40,719	15%

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

CONCESIÓN LA PINTADA

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

During 2Q26, total traffic on the concession reached 784 thousand vehicles (ADT: 8,619), consolidating 6% YOY growth compared to the 739 thousand vehicles recorded in 2Q25. This result shows a stable and sustained demand dynamic along the corridor.

On the financial front, revenues increased 5% YoY. In contrast, operating performance underwent a slight pressure that placed EBITDA at COP 72 billion, reflecting a marginal contraction of 1% YoY. Net income decreased by 56% YOY, impacted by higher financial expenses during the period and a non-cash accounting effect associated with the deferred tax provision.

Millions of COP	2Q 2026	2Q 2025	Var YOY	Jun-26	Jun-25	Var YOY
Total Traffic	784,357	739,001	6%	1,568,212	1,497,024	5%
Average Daily Traffic ADT	8,619	8,121	6%	8,664	8,271	5%
Revenue	98,572	93,540	5%	179,194	173,104	4%
Ebitda	71,937	72,663	-1%	141,038	139,722	1%
Net Income	9,557	21,967	-56%	22,224	33,414	-33%

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

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GREEN CORRIDOR

Aruba
DBFM (Design, Build, Finance & Maintain) type contract
Guaranteed quarterly compensation subject to service indicators
Odinsa Share: 100%
Construction work duration: 30 months
Maintenance: 18 years
Form of Payment: Once the works are completed, the state will make quarterly payments for 18 years. Payments equal 130 million guilders at the January 2011 exchange rate (USD 73 million)

During the second quarter of 2026, the concession's financial results reflected a year-over-year reduction of 37% in revenue, and 265% and 101% growth in EBITDA and net income respectively, compared to the same period of the previous year. This behavior is explained by the nature of the financial asset, as no major maintenance associated with the paving project existed in 2026, which did occur in 2025, impacting both revenue and costs and, consequently, their year-on-year variation.

Millions of USD	2Q 2026	2Q 2025	Var YOY	Jun-26	Jun-25	Var YOY
Revenue	1.85	2.95	-37%	3.68	5.78	-36%
Ebitda	0.73	-0,44	265%	1.69	0.81	109%
Net Income	0,01	-1,12	101%	0.17	-0,79	121%

Roadway Concessions under Construction

MALLA VIAL DEL META

Colombia
Private initiative PPP
No guaranteed traffic
FCP Odinsa Infrastructure

During 2Q26, this concession recorded total traffic of 2.29 million vehicles (ATD:25,160), a 1% year-over-year increase. It should be noted that this apparent normalization of traffic along the corridor responds fundamentally to the incentive to circulation created by non-payment at the La Libertad toll, where it has not yet been possible to commence collection operations. At the financial level, revenue was COP 43.71 billion (+8% YOY), driven by the recognition of the progress of the works along the fronts currently executing prioritized construction work. However, the impossibility of toll collection at La Libertad applied strong pressure to operational performance, as the costs of the corridor are assumed without the corresponding collections to offset them. Consequently, EBITDA and net income were negative, standing at COP -2.75 billion and COP -6.81 billion, reflecting year-over-year contractions of 205% and 117%, respectively.

Millions of COP	2Q 2026	2Q 2025	Var YOY	Jun-26	Jun-25	Var YOY
Total Traffic	2,289,559	2,255,837	1%	4,687,540	4,610,139	2%
Average Daily Traffic ADT	25,160	24,789	1%	25,898	25,470	2%
Revenue	43,715	40,412	8%	84,539	76,717	10%
Ebitda	-2,752	2,619	-205%	2,488	7,892	-68%
Net Income	-6,813	-3,144	-117%	-5,927	-2,674	-122%

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

Airport concessions

OPAIN

Colombia
Term: 20 years (2007 – 2028)
Royalty (% total revenue): 46.2%
FCP Odinsa Infrastructure

In the second quarter of 2026 this concession recorded 11.3 million total passengers, a year-over-year growth of 4% compared to 10.9 million during the same period of 2025. This performance was driven by both the domestic segment, which mobilized 7.0 million passengers, increasing 2% YoY, and the international segment, with 4.3 million passengers and more dynamic growth of 7% YOY. The increase in the number of passengers responds to a greater supply of seats by airlines in the domestic segment, with an 82% international and 78% domestic load factor.

As of June 2026, aeronautical revenues were COP 711.55 billion, compared to COP 728.83 billion in June 2025, a 2% year-over-year reduction explained mainly by an average exchange rate of 3,654, far below the average for 2025. Non-aeronautical revenue was COP 333.91 billion, compared to COP 301.71 billion for in the same period of the year before, an increase of 11% driven by improved commercial results.

	2Q 2026	2Q 2025	Var YOY	Jun-26	Jun-25	Var YOY
Passengers:	**11,283,918**	**10,866,309**	**4%**	**23,226,494**	**21,763,751**	**7%**
Domestic	7,010,558	6,888,100	2%	14,645,624	14,021,837	4%
International	4,273,360	3,978,209	7%	8,580,870	7,741,914	11%
Revenue (Millions of COP)	**517,579**	**526,215**	**-2%**	**1,045,471**	**1,030,548**	**1%**
Regulated	345,987	373,143	-7%	711,553	728,833	-2%
Non-Regulated	171,593	153,072	12%	333,918	301,715	11%
Ebitda (Millions of COP)	**173,186**	**176,534**	**-2%**	**344,658**	**343,593**	**0%**
Net Income (millions of COP)	**83,716**	**62,100**	**35%**	**160,918**	**117,924**	**36%**

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

QUIPORT

Ecuador
Term: 35 years (2006 – 2041)
Royalty (% regulated income): 11%
Odinsa Share: 46.5%

In the second quarter of 2026 this concession recorded 1.31 million total passengers, a year-over-year growth of 1% compared to 1.29 million during the same period of 2025. This performance was mainly leveraged by the international segment, which grew 8% from 598,773 passengers in 2025 to 648,876 in 2026, while the domestic segment decreased by 5%, from 695,810 passengers in 2025 to 662,291 in 2026. This growth responds to positive trends in international traffic mainly explained by growth in North America and Central America and an increased number of seats to Europe. Domestic traffic presented a negative result due to the reorganization of some airlines on their domestic routes and the impacts of increased fuel prices on the price of tickets that are normally purchased at short notice.

Revenue for the second quarter of 2026 was USD 57 million, growing 10% from USD 52 million for the same period last year. Regulated revenue grew by 8%, from USD 37 million to USD 40 million, explained by increased international passengers, fare increases (YOY) and improved performance of other regulated revenues. On the other hand, non-regulated revenue grew 12% due to excellent cargo, VIP lounge and Duty-free performance.

EBIDTA was USD 42 million compared to 39 million during the same period of 2025, representing 8% growth.

In turn, net income decreased 14% year-over-year, explained by the end of the free trade zone tax benefit in November 2025. Consequently, as of December 2025, Quiport began to pay income tax at a rate of close to 25%.

	2Q 2026	2Q 2025	Var YOY	Jun-26	Jun-25	Var YOY
Passengers:	**1,311,167**	**1,294,583**	**1%**	**2,642,064**	**2,537,949**	**4%**
Domestic	662,291	695,810	-5%	1,350,069	1,340,140	1%
International	648,876	598,773	8%	1,291,995	1,197,810	8%
Revenue (thousands of USD)	**56,640**	**51,692**	**10%**	**111,471**	**101,286**	**10%**
Regulated	40,356	37,431	8%	79,911	73,673	8%
Non-Regulated	15,424	13,762	12%	29,816	26,562	12%
Other Revenue	861	499	73%	1,743	1,051	66%
Ebitda (thousands of USD)	**41,699**	**38,654**	**8%**	**82,020**	**75,664**	**8%**