GRUPO ARGOS
Inversiones que transforman

RELEVANT INFORMATION

Grupo Argos launches ACE 1.0, a program aimed at narrowing its share valuation gap and sustainably doubling dividend per share within 36 months

- *ACE, Argos Convergence Effort, is a program aimed at narrowing the gap between Grupo Argos' market price and its fundamental value, so that the company's share price translates into higher returns for its shareholders.*
- *In its initial phase, ACE will focus on achieving operational excellence across each of Grupo Argos' businesses, consolidating the Asset Management business, and accelerating the share repurchase program approved by the General Shareholders' Meeting.*
- *To bring cash generation closer to Grupo Argos and centralize the capital allocation role, a process will begin under which Grupo Argos will directly hold the ownership interests in the operating assets or vehicles. Odinsa, in turn, will evolve into Grupo Argos Asset Management, becoming the business group's sole asset manager. It will be responsible for originating investment opportunities and raising capital through specialized infrastructure verticals, with Grupo Argos acting as an LP or anchor financial sponsor.*

Grupo Argos presents ACE 1.0, a program aimed at narrowing the gap between market price and fundamental value. The initiative seeks to generate, capture, and transfer value for all the company's shareholders and builds on the roadmap the organization has followed over the past decade to simplify its structure, focus its portfolio, strengthen its balance sheet, rotate capital, and make the value of its assets more visible.

"*ACE is a clear expression of confidence in the value of Grupo Argos and the quality of its portfolio. Following a decade of simplification and strategic focus, the company is ready to accelerate value capture for its shareholders. We are focused on strengthening the profitability of our businesses, narrowing the discount at which our shares trade relative to fundamental value, bringing cash flows closer to the holding company, and simplifying our structure to consolidate Grupo Argos' capital allocation role and concentrate asset management and capital-raising responsibilities within Grupo Argos Asset Management, formerly Odinsa. Under this new structure, Grupo Argos Asset Management will be responsible for originating new investment strategies, leading the capital formation process, and managing the funds and investment vehicles created*".

Juan Esteban Calle
CEO of Grupo Argos

The company recognizes that the market is not currently reflecting Grupo Argos' fundamental value. It therefore developed ACE, which establishes a series of value catalysts with one overarching objective: achieving convergence between market price and fundamental value. In line with this objective, the first phase of ACE's implementation roadmap is built around three pillars:

1. ***Operational excellence – Profitability push***
   Through ACE, Grupo Argos seeks to strengthen the profitability of its businesses, capture efficiencies, simplify structures, and increase cash generation through actionable and measurable targets for each business. Supported by the construction materials business' 2030 strategy, which entails separating the company to consolidate two operating platforms: (i) Argos Latam: The goal

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is to organically increase EBITDA by more than USD 75 million over the next two years. In addition, the company expects to make significant progress in re-entering Venezuela through controlled capital commitments and to continue expanding its operations in Guatemala. At the same time, (ii) Argos Materials is advancing its business plan, consolidating its aggregates platform, and deploying capital. At Celsia, the objective is to capture operating efficiencies that increase its EBITDA margin to more than 40% by December 2028, while reducing leverage by COP 1 trillion over the next 12 months. Grupo Argos Asset Management will seek to convert its four private initiatives in the airport and toll-road sectors into concession agreements, optimize operating expenses, consolidate its water business following the acquisition of Ticsa, and increase asset management fee income. Finally, the real estate business will prioritize the accelerated monetization of assets in both Pactia and the Urban Development Business. The latter will also be separated from Grupo Argos and consolidated as a standalone portfolio company, making it easier for the market to assess its performance and value.

2. **Consolidation of the Asset Management business**
   The program seeks to consolidate the asset management and capital-raising roles within a single vehicle in the business group: Grupo Argos Asset Management, formerly Odinsa. It will also seek to reduce structural redundancies across the companies and bring the cash flows generated by infrastructure assets closer to Grupo Argos and its shareholders. To achieve this, a structure will be established that reduces portfolio duplication, protects its differentiated value proposition, and consolidates two clearly defined roles:
   - Grupo Argos – Capital allocation: The holding company will enable the growth of its businesses through capital allocation and by acting as the anchor LP, or Limited Partner, of the business group's asset manager.
   - Grupo Argos Asset Management – Sole asset manager: It will be responsible for originating investment opportunities, raising capital, and operating the assets. Under this structure, Grupo Argos will act as an anchor investor alongside a broad base of other equity investors through which Grupo Argos Asset Management will finance the businesses and investment opportunities it originates. This evolution will consolidate capabilities, facilitate access to local and international capital, and enable growth opportunities to be scaled through structures that are more efficient and comparable with global standards.

   Under the new structure, Grupo Argos will directly hold the ownership interests currently held by Odinsa in the toll-road, airport, and water platforms. This process will be subject to the applicable corporate and regulatory timelines and approvals.

3. **Acceleration of share repurchases**
   The objective is to deploy COP 500 billion in Grupo Argos share repurchases over the next six to twelve months. This amount was approved last March by the Grupo Argos General Shareholders' Meeting and will be executed flexibly through both the trading system and the independent mechanism. The company has identified the potential availability of an additional COP 1.5 trillion for this purpose, subject to approval by the General Shareholders' Meeting, through the rotation of stabilized and monetizable assets. Finally, the company may conduct limited tactical portfolio rebalancing transactions among its listed investments when opportunities are identified based on their relative value.

Through the implementation of ACE, Grupo Argos expects: (i) consolidated EBITDA to increase by 70%, from COP 3.2 trillion to COP 5.6 trillion, over the next 24 to 36 months; (ii) dividend per share to double; and (iii) total shareholder return, or TSR, to range between 75% and 100%.

Through ACE, Grupo Argos seeks to enhance the visibility of its strategy, the value of its portfolio, and its commitment to initiatives aimed at increasing the generation, capture, and transfer of value to its shareholders.

For further information, please visit https://www.grupoargos.com/en/investor-relations/argos-convergence-effort-1-0/

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