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GRUPO ARGOS
Infraestructure that transforms
ARGOS
CELSIA
ODINSA
CONSTRUYENDO
COLOMBIA
QUATERLY EARNINGS REPORT
3Q2026

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GRUPO ARGOS SEPARATED FINANCIAL RESULTS 3Q2026

Separated Revenue

Separate revenues for 3Q2026 decreased 64% compared to the same period of the previous year, mainly explained by lower income via the equity method (COP 87.68 billion vs. COP 245.86 billion in 3Q2025) and reduced revenue from the real estate business (COP 27.17 billion vs. COP 61.72 billion). Additionally, no revenue from financial activity was recorded during the quarter, compared to COP 7.82 billion in 3Q2025.

Millions of COP	3Q2026	3Q2025	Var YOY
Revenue from ordinary activities	**114,864**	**315,417**	**-63.6%**
Revenue from financial activity	0	7,825	-100.0%
Revenue from real estate business	27,177	61,724	-56.0%
Profit net via equity method	87,687	245,868	-64.3%

**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 3Q2026, the cost of ordinary activities closed at COP 9 billion, a 66% reduction compared to the same period the previous year, mainly explained by an absence of costs associated with financial activity (COP 7.82 billion in 3Q2025) and lower costs of sales of the real estate business (COP 8.62 billion compared to COP 17.37 billion).

Operational expenses ended the quarter at COP 28 billion, a 9% reduction compared to the previous year, mainly due to lower administration expenses.

Millions of COP	3Q2026	3Q2025	Var YOY
Cost of ordinary activities	**8,625**	**25,202**	**-65.8%**
Cost of sales of financial activity	0	7,825	-100.0%
Cost of sales - Real estate	8,625	17,377	-50.4%
Operating expenses	**27,512**	**30,261**	**-9.1%**
Administrative expenses	26,524	29,239	-9.3%
D&A - administrative	638	583	9.4%
Sales	350	439	-20.3%

Other Operating Revenue, Expenses

Millions of COP	3Q2026	3Q2025	Var YOY
Other revenue and expenditures	**-3,647**	**-8,935**	**59.2%**
Other revenue	460	3,008	-84.7%

Other expenditures	-4,107	-11,943	65.6%

Other Non-Operating Revenue, Expenses

Millions of COP	3Q2026	3Q2025	Var YOY
Non-operating revenue and expenditures	**-40,880**	**-155,163**	**73.7%**
Financial, net	-35,110	-149,313	76.5%
Exchange difference, net	-5,770	-5,850	1.4%

Net Income

Net income for the period closed at COP 28 billion, a 99% drop compared to 3Q2025, a period where a net profit of COP 2.96 trillion from discontinued operations was booked, associated with the divestment of Grupo Sura through the spin-off by absorption. Income from continuing operations went from a loss of COP 187 billion in 3Q2025 to a profit of COP 28 billion, due to lower net financial expenses (COP 35 billion vs. COP 149 billion) and lower income tax (COP 7 billion vs. COP 283 billion).

Summary separated Grupo Argos financial results statement

Millions of COP	3Q2026	3Q2025	Var YOY
Revenue from ordinary activities	114,864	315,417	-63.6%
Ebitda	75,718	251,602	-69.9%
Ebitda Margin	65.9%	79.8%	
Net Income (loss)	27,511	2,775,466	-99.0%
Net Margin	24.0%	879.9%	

Debt and Cash Flow

Grupo Argos's separated debt ended the third quarter at COP 1.3 trillion, maintaining healthy indebtedness indicators in line with the company's credit rating.

The cost of separated debt stood at 12.2%, 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 350 billion in cash and other financial assets.

GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 3Q2026

Consolidated Revenue

Revenue totaled COP 3.1 trillion during the period, representing a 7% decrease compared to Q3 2025, primarily due to lower revenue from financial activities (COP 15 billion compared to COP 469 billion in Q3 2025) and reduced income via the equity method (COP 25 billion compared to COP 105 billion). Revenue from sales of goods and services grew 12%.

Millions of COP	3Q2026	3Q2025	Var YOY
Revenue from ordinary activities	**3,097,585**	**3,343,029**	**-7.3%**
Revenue from sales of goods and services	3,088,065	2,748,703	12.3%
Revenue from financial activity	14,699	469,158	-96.9%
Revenue from real estate business	49,997	63,033	-20.7%
Equity method, net	25,047	105,490	-76.3%
Sales returns and discounts	-80,223	-43,355	-85.0%

Consolidated Costs and Expenses

The cost of ordinary activities dropped 4% year-on-year, mainly due to the absence of costs associated with financial activity (COP 541 billion in 3Q2025), partially offset by higher costs of goods and services sold (+24%). Structural expenses increased by 6%, mainly explained by higher administration expenses (+11%).

Millions of COP	3Q2026	3Q2025	Var YOY
Cost of ordinary activities	**2,379,139**	**2,479,691**	**-4.1%**
Cost of goods and services sold	2,154,477	1,731,824	24.4%
Depreciation and amortization	202,381	188,987	7.1%
Cost of sales - Financial act.	0	541,493	-100.0%
Cost of sales - Real estate	22,281	17,387	28.1%
Structural expenses	**322,356**	**304,880**	**5.7%**
Administrative expenses	260,093	235,118	10.6%
D&A - administrative	20,567	21,979	-6.4%
Sales	33,427	38,145	-12.4%
D&A - Sales	8,269	9,638	-14.2%

Other Consolidated Revenue, Expenditures

Millions of COP	3Q2026	3Q2025	Var YOY
Other revenue and expenditures	**-4,146**	**71,394**	**-105.8%**
Other revenue	33,184	104,913	-68.4%
Other expenditures	-37,330	-33,519	-11.4%

EBITDA for the quarter was COP 623 billion, 27% lower compared to the same period the previous year, with an EBITDA margin of 20.1% compared to 25.4% in 3Q2025. This reduction

is mainly explained by reduced EBITDA in the energy (COP 285 billion compared to COP 376 billion) and concessions (COP 37 billion compared to COP 95 billion) segments.

Non-Operating Revenue and Expenditures

Net financial expenses decreased 16.4% compared to the same period of the previous year, while net exchange gains increased 20.0%, from COP 27 billion in 3Q2025 to COP 32 billion in 3Q2026.

Millions of COP	3Q2026	3Q2025	Var YOY
Revenue and Expenditures, others	**-211,979**	**-264,983**	**20.0%**
Financial, net	-243,807	-291,508	16.4%
Exchange difference, net	31,828	26,525	20.0%

Net Income Consolidated

Net income ended the quarter at COP 148 billion, a 91.2% reduction compared to the same quarter the previous year, while net income to the controlling interest was COP 29 billion, a reduction of 97.9% YOY. This variation is mainly explained by COP 1.64 trillion in net income from discontinued operations book in 3Q2025, associated with the divestment of Grupo Sura through the spin-off by absorption. In turn, profit from ongoing operations increased from COP 36 billion to COP 145 billion, due to reduced income tax (COP 35 billion compared to COP 329 billion).

Summary Consolidated Grupo Argos financial results

Millions of COP	3Q2026	3Q2025	Var YOY
Revenue from operating activities	3,097,585	3,343,029	-7.3%
Ebitda	623,161	850,456	-26.7%
Ebitda Margin	20.1%	25.4%	
Net Income	147,517	1,676,612	-91.2%
Controlling interest	29,305	1,419,068	-97.9%

INVESTMENT PORTFOLIO

Business	Stake (%) - Economic Rights	# of shares (#)	Value (COP M)	Value (USD M)*	Px / share (COP)*
Cement (Cementos Argos)	55.5%	671,439,556	7,546,981	2,259	11,240
Energy (Celsia)	56.0%	557,205,138	2,674,585	800	4,800
Concessions (Odinsa)**	99.9%	195,937,192	2,057,341	616	10,500

** Stock market closing price on September 30, 2026. OFFICIAL EXCHANGE RATE: COP 3,341.23 / 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	Sep-26	Sep-25	Var YOY
Cementos Argos S.A.	244,955	381,015	-36%
Celsia S.A.	143,873	95,432	51%
Fondo de Capital Privado Pactia & 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)	1,844	3,504	-47%
Fondo Regional de Garantías de la C. Atlántica and others	22	25	-12%
Grupo de Inversiones Suramericana S.A - Ordinary (*)	-	201,317	-100%
P.A. Fideicomiso Operación Hotel Calablanca Barú	-	2,900	-100%
Total Dividends	**401,079**	**713,404**	**-44%**

Operating income from dividends booked in the P&L

Millions of COP	Sep-26	Sep-25	Var YOY
Others	15,230	16,339	-6.8%
Total	**15,230**	**16,339**	**-6.8%**

SEPARATED STATEMENT OF FINANCIAL POSITION

Millions of COP	Sep-26	Dec-25	Var YOY
Cash and cash equivalents	65,300	163,539	-60%
Derivative financial instruments	3,059	2,510	22%
Other financial assets	246,766	0	
Trade account and other receivables, net	347,920	263,617	32%
Current tax assets	39,111	24,630	59%
Inventories, net	258,633	230,565	12%
Prepayments and other non financial assets	10,241	18,230	-44%
Total current assets	**971,030**	**703,091**	**38%**
Permanent Investments	9,834,100	10,692,594	-8%
Trade account and other receivables, net	23,443	87,978	-73%
Inventories, net	903,456	924,103	-2%
Right-to-use assets (properties, plant and equipment)	1,248	2,601	-52%
Property, plant and equipment, net	2,461	1,744	41%
Investment properties	952,415	946,315	1%
Other financial assets	72,716	469,546	-85%

Derivative financial instruments	50	0	
Prepayments and other non financial assets	10,833	868	1148%
Total non-current assets	**11,800,722**	**13,125,749**	**-10%**
Total assets	**12,771,752**	**13,828,840**	**-8%**
US$	**3,822**	**3,545**	**8%**
Financial liabilities	451,804	339,716	33%
Lease liabilities	729	2,147	-66%
Bonds and other financial liabilities	7,241	7,967	-9%
Trade liabilities and other accounts payable	276,297	148,153	86%
Tax liabilities	3,621	6,626	-45%
Employee benefits liabilities	10,391	17,192	-40%
Other non-financial liabilities	133,771	151,006	-11%
Derivative financial instruments	2,209	1,311	68%
Total current liabilities	**886,063**	**674,118**	**31%**
Financial liabilities	517,514	627,297	-18%
Lease liabilities	731	1,110	-34%
Bonds and other financial liabilities	651,422	654,909	-1%
Deferred tax	708,246	694,632	2%
Tax liabilities	54,948	54,948	0%
Provisions	103,033	102,668	0%
Employee benefits liabilities	8,794	3,014	192%
Derivative financial instruments	6,202	614	910%
Total non-current liabilities	**2,050,890**	**2,139,192**	**-4%**
Total liabilities	**2,936,953**	**2,813,310**	**4%**
US$	**879**	**721**	**22%**
Share capital	54,933	54,934	0%
Bought back shares	-756,705	-580,600	-30%
Other comprehensive income components	-654,618	-31,415	-1984%
Reserves	6,873,966	2,740,111	151%
Other equity components	-171,182	-53,281	-221%
Retained earnings (losses)	4,235,430	4,233,955	0%
Profit (loss) for the year	252,975	4,651,826	-95%
Equity	**9,834,799**	**11,015,530**	**-11%**
US$	**2,943**	**2,824**	**4%**

SEPARATED RESULTS STATEMENT

Millions of COP	3Q2026	3Q2025	Var YOY
Revenue from ordinary activities	**114,864**	**315,417**	**-63.6%**
Revenue from financial activity	0	7,825	**-100.0%**
Revenue from real estate business	27,177	61,724	-56.0%
Profit net via equity method	87,687	245,868	-64.3%
Cost of ordinary activities	**8,625**	**25,202**	**-65.8%**
Cost of sales of financial activity	0	7,825	-100.0%
Cost of sales - Real estate	8,625	17,377	-50.4%
Gross Income	**106,239**	**290,215**	**-63.4%**
Gross margin	92.5%	92.0%	
Operating expenses	**27,512**	**30,261**	**-9.1%**
Administrative expenses	26,524	29,239	-9.3%
D&A - administrative	638	583	9.4%
Sales	350	439	-20.3%
Other revenue and expenditures	**-3,647**	**-8,935**	**59.2%**
Other revenue	460	3,008	-84.7%
Other expenditures	-4,107	-11,943	65.6%
Profit from operating activities	**75,080**	**251,019**	**-70.1%**
Operating margin	65.4%	79.6%	
Ebitda	**75,718**	**251,602**	**-69.9%**
Ebitda Margin	65.9%	79.8%	
Non-operating revenue and expenditures	**-40,880**	**-155,163**	**73.7%**
Financial, net	-35,110	-149,313	76.5%
Exchange difference, net	-5,770	-5,850	1.4%
Profit before tax	**34,200**	**95,856**	**-64.3%**
Provision for tax on earnings	6,689	282,945	-97.6%
Income from ongoing operations	**27,511**	**-187,089**	**114.7%**
Income (loss) from Grupo Sura discont op, net		2,962,555	-100%
Net Income (loss)	**27,511**	**2,775,466**	**-99.0%**
Margin	24.0%	879.9%	

CONSOLIDATED STATEMENT OF CASH FLOW

	2026	2025
CASH FLOW FROM OPERATING ACTIVITIES		
NET INCOME	525,814	4,110,285
Adjustments for:		
Revenue from dividends and shares	-6,250	-3,879
Income tax expense recognized through profit or loss	178,434	1,486,321

Equity method for associations and joint ventures	-178,639	-228,599
Financial expenses recognized in the statement of income for the period, net	615,926	724,389
Loss recognized for employee benefits and provisions	21,519	18,240
Loss on sale and/or disposal of non-current assets	53,272	-4,607,578
Profit from fair value measurements	-105,342	-129,340
Impairment, net of financial assets	31,290	33,784
Impairment of non-current assets and inventory, net	4,883	75,755
Depreciation and amortization of non-current assets	693,113	661,877
Foreign exchange gains and losses on financial instruments recognized through profit or loss, net	-68,162	-128,245
Other adjustments to reconcile the year's results	-20,810	-4,276
	1,745,048	**2,008,734**
CHANGES IN WORKING CAPITAL FOR:		
Trade and other accounts receivable	-443,797	495,986
Inventories	-23,869	10,473
Other assets	9,777	-206,510
Trade liabilities and other accounts payable	242,210	-568,958
Other liabilities	-110,936	64,299
CASH GENERATED FROM OPERATIONS	**1,418,433**	**1,804,024**
Income tax paid	-505,353	-557,113
Received dividends and shares	36,673	274,258
CASH FLOW GENERATION FROM OPERATIONS, NET	**949,753**	**1,521,169**
CASH FLOW FROM INVESTING ACTIVITIES		
Financial interest received	243,739	382,023
Acquisition of property, plant and equipment	-463,536	-819,079
Proceeds from the sale of property, plant and equipment	148,915	34,273
Acquisition of investment property	-9,103	-4,535
Proceeds from the sale of investment property	17,941	3,149
Acquisition of intangible assets	-57,848	-15,068
Proceeds from the sale of intangible assets	0	383
Acquisition of other non-current assets	0	-43,799
From the sale of other non-current assets	900	12,155
Acquisition of control of subsidiaries and other businesses	-190,046	-137,319
Sale of businesses with loss of control of subsidiaries	0	452,087
Acquisition and/or contributions to interest in associates and joint ventures with the purpose of disposal classified as held for sale	-77,418	-286,330
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	12,068,944

Acquisition of financial assets	-12,965,443	-8,457,272
From the sale of financial assets	16,817,921	368,333
Collections from financial derivatives contracts	13,815	1,838
Other cash revenue	75,675	8,562
CASH FLOW GENERATED BY INVESTMENT ACTIVITIES, NET	**3,568,012**	**3,568,345**
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares and other capital instruments from subsidiaries	0	11
Share buyback plan	-396,374	-293,124
Payment of bonds, structured notes and commercial papers	-340,685	-470,020
Increase in other financing instruments	1,522,718	3,249,863
Decrease in other financing instruments	-943,028	-2,473,637
Payment of lease liabilities	-58,673	-59,845
Purchase of ownership interest in subsidiaries that do not lead to control	-18	-138,305
Payments made to financial derivatives	-25,082	-68,427
Collections from financial derivatives	1,207	1,984
Dividends paid on ordinary shares	-696,704	-824,236
Dividends paid on preferential shares	-156,274	-104,652
Interest paid	-821,645	-851,807
Other cash outflows	-36,628	-59,159
CASH FLOW USED IN FINANCING ACTIVITIES, NET	**-1,951,186**	**-2,091,354**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**2,566,579**	**2,998,160**
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	-459,936	-133,961
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, INCLUDING AMOUNTS PRESENTED IN A GROUP OF ASSETS HELD FOR SALE	**6,519,281**	**4,458,656**
Minus cash and cash equivalents included in a group of assets held for sale	52,015	530
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, EXCLUDING CASH AND CASH EQUIVALENTES INCLUDED IN A GROUP OF ASSETS HELD FOR SALE	**6,467,266**	**4,458,126**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Millions of COP	Sep-26	Dec-25	Var YOY
Cash and cash equivalents	6,466,135	4,412,160	47%
Derivative financial instruments	90,678	74,034	22%
Other financial assets	1,790,897	5,656,339	-68%
Trade account and other receivables, net	2,598,050	2,062,749	26%

Current tax assets	625,564	257,926	143%
Inventories	1,060,682	1,031,246	3%
Prepayments and other non financial assets	293,400	247,262	19%
Non-current assets for sale	905,561	132,179	585%
Total current assets	**13,830,967**	**13,873,895**	**0%**
Permanent investments (*)	3,202,460	3,017,885	6%
Trade account and other receivables, net	725,333	489,110	48%
Inventories	903,456	924,103	-2%
Right-to-use assets (properties, plant and equipment)	262,676	169,542	55%
Intangibles, net and goodwill	1,740,087	1,760,977	-1%
Property, plant and equipment, net	14,942,143	15,377,465	-3%
Investment properties	1,153,220	1,145,617	1%
Deferred tax	205,312	121,220	69%
Biological assets	15,765	16,466	-4%
Other financial assets	199,721	670,734	-70%
Derivative financial instruments	25,257	54,711	-54%
Prepayments and other non financial assets	37,376	14,504	158%
Restricted cash	1,131	0	
Total non-current assets	**23,413,937**	**23,762,334**	**-1%**
Total assets	**37,244,904**	**37,636,229**	**-1%**
US$	**11,147**	**9,647**	**16%**
Financial liabilities	1,760,264	1,777,080	-1%
Lease liabilities	54,530	47,989	14%
Bonds and other financial liabilities	831,719	405,808	105%
Trade and other current payables	2,673,791	2,186,609	22%
Provisions	61,746	49,888	24%
Tax liabilities	297,606	173,998	71%
Employee benefits liabilities	275,655	267,053	3%
Other non-financial liabilities	538,403	558,312	-4%
Derivative financial instruments	53,537	112,878	-53%
Liabilities associated with assets held for sale	666,706	491	135685%
Total current liabilities	**7,213,957**	**5,580,106**	29%
Financial liabilities	3,886,268	2,945,325	32%
Lease liabilities	192,298	104,207	85%
Bonds and other financial liabilities	3,552,282	4,558,096	-22%
Deferred tax	2,742,251	2,720,397	1%
Tax liabilities	54,948	54,948	0%
Provisions	204,625	154,942	32%
Other accounts payable	1,586,039	1,561,851	2%
Employee benefits liabilities	353,068	325,524	8%
Derivative financial instruments	64,671	67,618	-4%

Total non-current liabilities	**12,636,450**	**12,492,908**	**1%**
Total liabilities	**19,850,407**	**18,073,014**	**10%**
US$	**5,941**	**4,633**	**28%**
Share capital	54,934	54,934	0%
Bought back shares	-756,705	-580,600	-30%
Other comprehensive income components	-629,449	-2,270	-27629%
Reserves	6,873,966	2,740,111	151%
Other equity components	279,447	345,095	-19%
Retained earnings (losses)	3,349,986	5,188,347	-35%
Profit (loss) for the year	196,811	2,809,671	-93%
Minority holdings	8,025,507	9,007,927	-11%
Equity	**17,394,497**	**19,563,215**	**-11%**
US$	**5,206**	**5,014**	**4%**

CONSOLIDATED STATEMENT OF INCOME

Millions of COP	**3Q2026**	**3Q2025**	**Var YOY**
Revenue from ordinary activities	**3,097,585**	**3,343,029**	**-7.3%**
Revenue from sales of goods and services	3,088,065	2,748,703	12.3%
Revenue from financial activity	14,699	469,158	-96.9%
Revenue from real estate business	49,997	63,033	-20.7%
Equity method, net	25,047	105,490	-76.3%
Sales returns and discounts	-80,223	-43,355	-85.0%
Cost of ordinary activities	**2,379,139**	**2,479,691**	**-4.1%**
Cost of goods and services sold	2,154,477	1,731,824	24.4%
Depreciation and amortization	202,381	188,987	7.1%
Cost of sales - Financial act.	0	541,493	-100.0%
Cost of sales - Real estate	22,281	17,387	28.1%
Gross Income	718,446	863,338	-16.8%
Gross margin	23%	26%	
Structural expenses	**322,356**	**304,880**	**5.7%**
Administrative expenses	260,093	235,118	10.6%
D&A - administrative	20,567	21,979	-6.4%
Sales	33,427	38,145	-12.4%
D&A - Sales	8,269	9,638	-14.2%
Other revenue and expenditures	**-4,146**	**71,394**	**-105.8%**
Other revenue	33,184	104,913	-68.4%
Other expenditures	-37,330	-33,519	-11.4%
Profit from operating activities	**391,944**	**629,852**	**-37.8%**
Operating margin	13%	19%	

Ebitda	**623,161**	**850,456**	**-26.7%**
Ebitda Margin	20%	25%	
Revenue and Expenditures, others	**-211,979**	**-264,983**	**20.0%**
Financial, net	-243,807	-291,508	16.4%
Exchange difference, net	31,828	26,525	20.0%
Profit before tax	**179,965**	**364,869**	**-50.7%**
Income tax	35,388	328,802	-89.2%
Income from ongoing operations	**144,577**	**36,067**	**300.9%**
Income (loss) from discont op Summit M, net	2,940	-	100%
Income (loss) from Grupo Sura discont op, net	-	1,640,545	-100%
Net Income	**147,517**	**1,676,612**	**-91.2%**
Minority interest	118,212	257,544	-54.1%
Controlling interest	29,305	1,419,068	-97.9%

SEGMENTS

Sep-26	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	1,351,277	1,618,619	27,863	1,627	88,287	9,912	**3,097,585**
Gross Income	354,188	283,740	19,239	-2,594	66,246	-2,373	**718,446**
Operational income	215,423	170,304	11,146	-35,674	36,804	-6,059	**391,944**
Ebitda	327,674	285,498	11,346	-34,191	37,457	-4,623	**623,161**
Net Income	192,648	32,229	6,696	-79,957	-4,270	171	**147,517**
Controlling interest	93,503	11,539	6,696	-78,340	-4,269	176	**29,305**

Sep-25	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	1,365,552	1,295,236	63,539	20,616	118,469	479,617	**3,343,029**
Gross Income	407,800	366,612	46,163	-2,213	113,563	-68,587	**863,338**
Operational income	260,700	263,314	38,585	-36,306	94,691	8,868	**629,852**
Ebitda	365,838	375,933	38,761	-35,108	95,234	9,798	**850,456**
Net Income	284,237	81,370	-142,568	1,359,501	90,369	3,703	**1,676,612**
Controlling interest	143,443	33,099	-142,568	1,291,140	90,285	3,669	**1,419,068**

REAL ESTATE BUSINESS

Third Quarter 2026 Results

Year to date, the Urban Development Business has closed deals worth COP 174 billion, including some transactions from the previous quarter's commercial call and a new deal in Barú. Together with promises signed in previous periods, this has generated cash income of

almost COP 129 billion. Accumulated net cash flow improved by COP 43 billion compared to the previous year.

Although no deeds were recorded this quarter, accumulated revenue was maintained 20% above the previous year, mainly via 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 October, we have already signed promises for COP 70 billion and expect to end the year with approximately COP 400 billion in new business, which will allow us to meet the year's projected budget and secure cash flow for upcoming periods.

	3Q26	3Q25	Var QOQ	YTD Sep26	YTD Sep25	Var QOQ
NDU P&L Revenue	18,749	33,191	-43.5%	102,675	85,205	20.5%
Revenue from sales of lots	765	12,362	-93.8%	63,981	30,159	112.1%
NDU EBITDA	(2,640)	9,262	-128.5%	(14,052)	(29,013)	51.6%
Net Income	(3,949)	(115,427)	96.6%	(13,211)	(153,323)	91.4%
Sq. mts. sold and/or transferred		12,305	-100.0%	20,285	15,842	28.0%
Cash Flow Revenue	35,464	48,131	-26.3%	129,312	102,281	26.4%
Net cash flow	3,719	12,405	-70.0%	8,414	(35,495)	123.7%

PACTIA

In the real estate income business, the Pactia real estate fund had effective annual returns of 0.40% during the period, decreasing its effective annual returns to 6.62% since its incorporation on January 20, 2017. At the end of this period, the fund recorded a value per unit of COP 18,612.29 including returns and of COP 17,154.47 without returns.

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

Total GLA was effectively the same compared to the end of 2Q2026, from 677,246 sq. mt. to 676,322 sq.mt. Over the last 12 months, overall GLA fell by 1% due to the sale of the Valle del Pacífico Logistics Terminal in Yumbo during the second quarter. 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 third quarter, and liabilities were COP 930 billion at the end of the period. It should be noted that the impact of the transaction of the eight Gran Plaza shopping centers on assets under management, capital structure and gross leasable area will be reflected in the results of the fourth quarter of 2026.

Gross cash revenues for the period were COP 85 billion, a 25% year-over-year decrease, while net operating revenue was COP 41 billion, a decrease of 9%. EBITDA for the quarter was COP 30 billion, a 47% year-on-year drop. However, after adjusting for divestments, including the sale of Gran Plaza, net operating revenue and EBITDA grew 9%, and 18% respectively.

Finally, in terms of the same assets for the first nine months of the year, gross cash revenue, net operating revenue and EBITDA grew 7%, 12% and 22% respectively.

Summary revenue and costs- Pactia

Millions of COP	3Q2026	3Q2025	Var QOQ	YTD 2026	YTD 2025	Var YOY
Gross Cash Revenue	85,078	113,352	-25%	319,352	343,224	-7%
Operating Costs	42,412	40,484	5%	115,265	118,159	-2%
Net Operating Revenue	42,666	72,868	-41%	204,087	225,065	-9%
Consolidated EBITDA	30,284	56,814	-47%	167,815	177,073	-5%
Ebitda Margin	36%	50%	1453 bp	52.55%	51.59%	+96 bp

ODINSA

Odinsa arrives in Mexico with the acquisition of Ticsa and consolidates its position as a water asset manager with its new platform

Odinsa, a Grupo Argos company, completed its entry into Mexico with the new water infrastructure investment platform that is part of its profitable growth strategy, with the announcement of the conclusion of the transaction and acquisition of the Mexican company Tecnología Intercontinental S.A.P.I. DE C.V. (Ticsa) from EPM Capital Mexico and EPM LATAM, subsidiaries of the EPM Group.

Once the conditions precedent of the transaction were complied with, including approval from the Mexican competition authority, payment was made for 100% of the shares of Ticsa, a company with 45 years of experience in the design, construction, operation and maintenance of wastewater treatment and water treatment plants. The transaction's equity value was MXN 1,499 million (around COP 277 billion at the current exchange rate).

This entry into Mexico marks a new stage for Odinsa, which will continue to strengthen its portfolio of infrastructure investment platforms and make progress with it its transformation towards Grupo Argos Asset Management, aiming to create sustainable value for its investors and the communities where it operates.

Grupo Argos advances in ACE 1.0 with financial operations in Opain and Pacífico 2, Odinsa concessions

Grupo Argos continues advancing with the execution of ACE 1.0 with financial operations in Opain and Pacífico 2, concessions managed by Odinsa.

Opain, the concessionaire responsible for the administration, operation, and maintenance of Bogotá's El Dorado International Airport, completed a refinancing transaction worth USD 185 million, thereby reducing its cost of debt, bringing forward dividend payments to its shareholders, and improving its return on invested capital.

In turn, Pacífico 2 implemented a COP 510 billion financing process, the liquidity of which will be used for general and operational purposes, for distributing dividends to its shareholders and for meeting the concession's financial obligations.

These operations are in addition to other actions that have been implemented since the announcement of ACE 1.0 and that strengthen the company's financial flexibility for ongoing roadmap execution. These operations also highlight the financial and asset management capabilities consolidated by Odinsa as it evolves towards Grupo Argos Asset Management, Grupo Argos' sole asset manager.

3Q2026 Operating Results

In the third quarter of 2026, roadway concessions recorded 10.23 million vehicles in total traffic, compared to 10.21 million during the same period of 2025, a 0.2% year-over-year increase. This performance reflects stable mobility: Growth in the Meta Road Network (+5%) and La Pintada (+3%) offset the contraction of Autopistas del Café (-3%), affected by the earthquake that occurred in August and that had a significant impact on this part of the country. Túnel Aburrá Oriente remained at levels similar to those of the previous year.

Airport concessions also had a year-over-year increase in passenger traffic of 2.1%, from 13.1 million passengers during the third quarter of 2025 to 13.4 million during the same period of 2026. This growth was mainly driven by the good performance of international traffic at both Opain and Quiport.

As regards revenue, roadway concessions recorded COP 438.16 billion during the third quarter of 2026, a year-over-year increase of 35%. This result is mainly explained by the Túnel Aburrá Oriente Concession, whose revenues grew by 107% this quarter, thanks to construction activities for phase II of the tunnel.

In the airport segment, Quiport recorded positive revenue and EBITDA performance, with year-over-year growth of 5% and 4% respectively, driven by increased cargo revenue, higher passenger traffic and increased airport fees, with a direct impact on regulated revenue. However, net income for the quarter was 18% lower 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 3% increase in passenger numbers. Compared to the same period last year, revenue and EBITDA decreased by 6% and 5%, while net income increased by 30%, driven mainly by higher financial returns and exchange rate differences.

The acquisition of Ticsa was concluded this quarter, and its results are consolidated by Odinsa as of August 1, 2026. Since its consolidation and until the end of the quarter, the asset recorded MXN 231 million in revenue, 77 million in EBITDA and a net profit of MXN 3.4 million. Both revenue and EBITDA were on budget.

3Q2026 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, Concesión la Pintada 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.

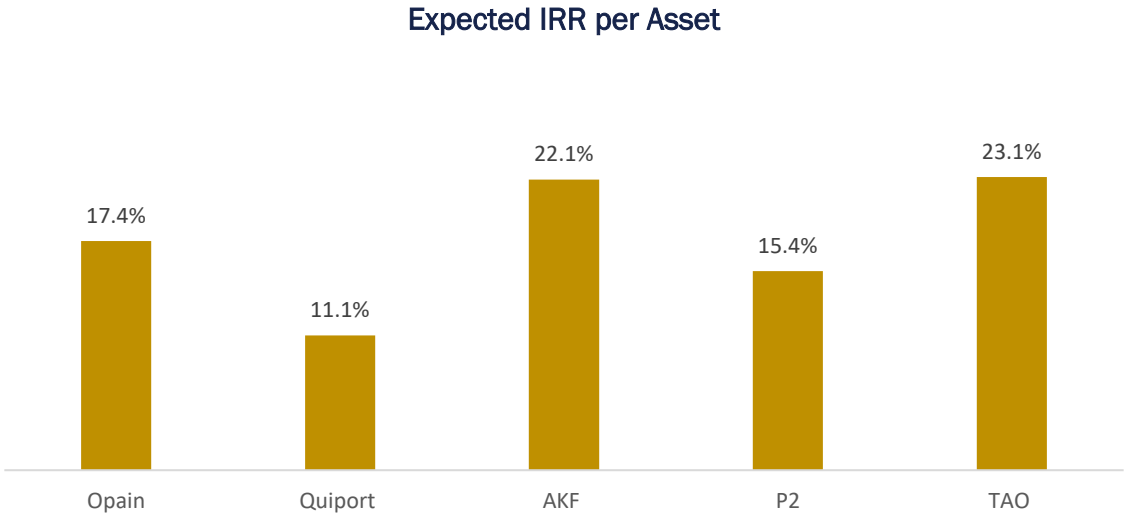
It should be noted that, after the sale of 50% of its share in Quiport to MAM, Odinsa now books 23.25% of its net income, compared to 46.5% that it booked previously.

Additionally, after the acquisition of 100% of Ticsa's shares through its Odinsa Aguas platform, Odinsa consolidates this company's results in its financial statements as of August 1, 2026.

At the end of the third quarter of 2026, Odinsa reported approximately COP 86.09 billion in total consolidated revenue, a year-over-year decrease of 26%. Of this total, about COP 46.9 billion correspond to Ticsa, which has been consolidated since August. In turn, consolidated EBITDA was COP 35.17 billion, a 62% reduction, and the company recorded a net loss of COP 5.95 billion. These results are explained mainly by the equity method (EM) from Odinsa Infraestructura, as the CTAO and P2 assets had a lower valuation in 3Q2026 compared to 3Q2025 and Opain lost value. Together, FCP assets increased their value by approximately COP 51.59 billion compared to COP 165.89 billion for the same period in 2025, which results in a lower income via valuation for Odinsa of close to COP 57.2 billion.

The company's consolidated financial debt at the end of the third quarter was COP 439.15 billion, a 77% growth. COP 99.45 billion of that total correspond to Green Corridor, COP 159.27 billion to Ticsa and COP 180.42 billion to Odinsa S.A., associated to an existing USD 30 million obligation and additional loans for USD 24 million taken out to fund the Ticsa acquisition.

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



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

Consolidated Statement of Income

Millions of COP	3Q 2026	3Q 2025	Var YOY	Sep-26	Sep-25	Var YOY
Revenue	86,090	116,293	-26%	274,107	275,084	0%
Ebitda	35,170	92,980	-62%	168,405	194,202	-13%
Net Income	-5,953	88,115	-107%	112,537	175,514	-36%
Controlling interest	-5,957	88,133	-107%	112,727	175,521	-36%

Roadway concessions in operation

AUTOPISTA DEL CAFÉ - AKF

Colombia
Term: 30 years (1997 – 2027)
Guaranteed minimum revenues
FCP Odinsa Infrastructure

During 3Q26, this concession recorded total traffic of 3.49 million vehicles (ADT: 37,996), a 3% year-over-year contraction. This behavior is mainly explained by the earthquake that occurred in August, which significantly affected the region and its traffic.

In financial terms, revenue was COP 83.98 billion (+9% YOY), driven mainly by the billing of a complementary agreement with the ANI. In turn, EBITDA grew 22% YoY to COP 36.48 billion, favored by expenses being shifted to the fourth quarter, a period where expenditures will be executed as a result of contract reversal, which will materialize in 2027. Finally, net income ended the quarter at COP 21.85 billion (+19% YOY) thanks to a favorable base effect compared to 2025, a period that was affected by the recognition the tax issue with the DIAN.

Millions of COP	3Q 2026	3Q 2025	Var YOY	Sep-26	Sep-25	Var YOY
Total Traffic	3,495,665	3,606,835	-3%	10,733,417	10,736,086	0%
Average Daily Traffic ADT	37,996	39,205	-3%	39,317	39.326	0%
Revenue	83,984	76,911	9%	247,352	223,893	10%
Ebitda	36,486	30,015	22%	111,986	111,517	0%
Net Income	21,855	18,397	19%	73,090	23,641	209%

*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

During 3Q26, the Túnel de Oriente concession recorded 3.6 million vehicles (ADT: 39,096) in total traffic, with similar levels to the previous year. 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, revenue for the quarter grew 107% YOY to COP 211.03 billion, driven directly by the performance of second-stage construction activities. In turn, EBITDA increased 33% YOY to COP 57.76 billion.

Millions of COP	3Q 2026	3Q 2025	Var YOY	Sep-26	Sep-25	Var YOY
Total Traffic	3,596,787	3,601,884	0%	10,487,132	10,210,282	3%
Average Daily Traffic ADT	39,096	39,151	0%	38,414	37,400	3%
Revenue	211,035	101,855	107%	453,849	290,678	56%
Ebitda	57,762	43,297	33%	156,850	137,616	14%
Net Income	30,000	16,643	80%	76,642	57,362	34%

*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 3Q26, total traffic on the concession reached 783 thousand vehicles (ADT: 8,515), consolidating 3% YOY growth compared to the 763 thousand vehicles recorded in 3Q25. This result shows a stable and sustained demand dynamic along the corridor.

Financial revenue increased 3% YOY, Ebitda was COP 79.05 billion, with a similar value to the same period the previous year. Net income decreased by 21% YOY, impacted by higher financial expenses during the period and a deferred tax provision.

Millions of COP	3Q 2026	3Q 2025	Var YOY	Sep-26	Sep-25	Var YOY
Total Traffic	783,407	763,011	3%	2,351,619	2,260,035	4%
Average Daily Traffic ADT	8,515	8,294	3%	8,614	8,279	4%
Revenue	93,078	90,646	3%	272,272	263,750	3%
Ebitda	79,056	79,285	0%	220,094	219,007	0%
Net Income	24,327	30,662	-21%	46,552	64,076	-27%

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

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 third quarter of 2026, concession revenue decreased by 36% compared to the same period the previous year, while EBITDA grew by 4% and net income declined by 1%. This behavior is due to the nature of the financial asset: in 2026, no major maintenance work related to the paving project was carried out, whereas such work was performed in 2025, which increased both revenue and costs for that period and affected the year-over-year comparison.

Millions of USD	3Q 2026	3Q 2025	Var YOY	Sep-26	Sep-25	Var YOY
Revenue	1.84	2.90	-36%	5.52	8.68	-36%
Ebitda	1.13	1.09	4%	2.82	1.90	49%
Net Income	0.29	0.29	-1%	0.46	-0.49	193%

Roadway Concessions under Construction

MALLA VIAL DEL META

Colombia
Private initiative PPP
No guaranteed traffic
FCP Odinsa Infrastructure

During 3Q26, this concession recorded total traffic of 2.35 million vehicles (ADT: 25,575), a 5% year-over-year increase. This growth responds fundamentally to increased vehicle traffic incentivized by non-payment at the La Libertad toll, where it has not yet been possible to recover collection operations.
Financially, revenues stood at COP 44.18 billion, in line with the same period of 2025 (0% YoY), as a result of lower construction revenues during the quarter. EBITDA stood at COP 3.11 billion (+173% YoY), thanks to the expense optimization processes implemented by the concession, even incorporating the costs of the Metica River mitigation works. However, net income was negative at COP -1.04 billion (-126% YoY), mainly affected by the recognition of deferred tax.

Millions of COP	3Q 2026	3Q 2025	Var YOY	Sep-26	Sep-25	Var YOY
Total Traffic (millions)	2,352,884	2,234,693	5%	7,040,424	6,844,832	3%
Average Daily Traffic ADT	25,575	24,290	5%	25,789	25,073	3%
Revenue	44,187	44,242	0%	128,727	120,959	6%
Ebitda	3,110	1,138	173%	5,598	9,030	-38%
Net Income	-1,046	4,048	-126%	-6,973	1,375	-607%

*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 third quarter of 2026 this concession recorded 11.9 million total passengers, a year-over-year growth of 3% compared to 11.7 million during the same period of 2025. This performance was driven by both the domestic segment, which mobilized 7.5 million passengers, increasing 2% YOY, and the international segment, with 4.5 million passengers and more dynamic growth of 4% YOY. The increase in the number of passengers responds to a greater supply of seats by airlines in the domestic segment and an increased international load factor of 82% (+5% vs 2025) and domestic load factor of 80% (+3% vs 2025).

As of September 2026, aeronautical revenues were COP 1.04 trillion, compared to COP 1.09 trillion in September 2025, a 5% year-over-year reduction explained mainly by an average exchange rate of 3,497, far below the average for 2025. In turn, non-aeronautical revenue was COP 501.60 billion, compared to COP 459.04 billion for the same period the year before, a 9% increase driven by improved commercial results.

	3Q 2026	3Q 2025	Var YOY	Sep-26	Sep-25	Var YOY
Passengers:	**11,971,678**	**11,667,745**	**3%**	**35,198,172**	**33,431,496**	**5%**
Domestic	7,474,570	7,331,630	2%	22,120,194	21,353,467	4%
International	4,497,108	4,336,114	4%	13,077,978	12,078,029	8%
Revenue (Millions of COP)	**494,072**	**525,941**	**-6%**	**1,539,543**	**1,556,489**	**-1%**
Regulated	326,394	368,617	-11%	1,037,947	1,097,450	-5%
Non-Regulated	167,678	157,325	7%	501,596	459,040	9%
Ebitda (Millions of COP)	**163,500**	**172,659**	**-5%**	**508,158**	**516,252**	**-2%**
Net Income (millions of COP)	**81,329**	**62,377**	**30%**	**242,247**	**180,301**	**34%**

[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: 23.25%

In the third quarter of 2026 this concession recorded 1.46 million total passengers, a year-over-year reduction of 2% compared to 1.49 million during the same period of 2025. This performance was affected mainly by the domestic segment, which fell 6% from 744,579 passengers in 2025 to 699,418 in 2026, while the international segment grew 2%, from 748,980 passengers in 2025 to 763,969 in 2026.

Revenue for the third quarter of 2026 was USD 61 million, growing 5% from USD 58 million for the same period last year. Regulated revenue grew by 3%, from USD 42 million to USD 44 million, explained by increased international passengers, fare increases (YOY) and improved performance of other regulated revenues. On the other hand, non-regulated revenue grew 11% due to excellent cargo, VIP lounge and Duty-free performance.

EBITDA was USD 46 million compared to 44 million for the same period of 2025, representing 4% growth. This result is explained by higher revenues, partially offset by higher costs associated with deferred maintenance and the operation of a larger terminal, as a result of the airport's successful expansion.

In turn, net income decreased 18% 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%, together with other operating taxes.

	3Q 2026	3Q 2025	Var YOY	Sep-26	Sep-25	Var YOY
Passengers:	**1,463,387**	**1,493,559**	**-2%**	**4,105,450**	**4,031,509**	**2%**
Domestic	699,418	744,579	-6%	2,049,487	2,084,719	-2%
International	763,969	748,980	2%	2,055,963	1,946,790	6%
Revenue (thousands of USD)	**61,376**	**58,464**	**5%**	**172,847**	**159,749**	**8%**
Regulated	43,681	42,291	3%	123,592	115,964	7%
Non-Regulated	16,113	14,482	11%	45,929	41,044	12%
Other Revenue	1,582	1,691	-6%	3,325	2,742	21%
Ebitda (thousands of USD)	**45,698**	**44,012**	**3.8%**	**127,718**	**119,676**	**7%**
Net Income (thousands of USD)	**16,102**	**19,736**	**-18%**	**43,703**	**51,447**	**-15%**

Odinsa Aguas

Ticsa

Mexico
Odinsa Share: 100%

Since its consolidation and until the end of the third quarter of 2026, Ticsa recorded MXN 231 million in revenue, MXN 76.9 million in EBITDA and MXN 3.4 million in net income.

Revenue exceeded the budget by 10.0% and EBITDA by 34.8%, with an EBITDA margin of 33.3% compared to a budget of 27.1%, thanks to increased revenue and lower administration expenses.

In contrast, net income was 81.8% below budget. This is due to two non-operating items that absorbed the good operating performance: a foreign exchange loss of MXN 10.1 million (compared to MXN 1.3 million budgeted) and a tax provision of MXN 30.4 million (compared to MXN 9.7 million budgeted), arising from derecognition of the deferred tax asset associated with tax losses of the branch in Colombia.

Millions of MXN	3Q 2026
Revenue	231.00
Ebitda	76.90
Net Income	3.40