

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

STATUTORY AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders
Grupo Argos S.A.:

Introduction

I have reviewed the accompanying condensed consolidated interim financial information of Grupo Argos S.A. as of September 30, 2026, which comprises:

- the condensed consolidated statement of financial position as of September 30, 2026;
- the condensed consolidated statements of income for the three-month and nine-month periods ended September 30, 2026;
- the condensed consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2026;
- the condensed consolidated statement of changes in equity for the nine-month period ended September 30, 2026;
- the condensed consolidated statement of cash flows for the nine-month period ended September 30, 2026; and
- the notes to the interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 (IAS 34), Interim Financial Reporting, included in the Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this condensed consolidated interim financial information, based on my review.

Scope of the review

I have conducted my review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," included in the assurance standards accepted in Colombia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than that of an audit conducted in accordance with International Standards on Auditing accepted in Colombia and, consequently, does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, I am not aware of any issue that would lead me to believe that the attached consolidated interim financial information as of September 30, 2026, has not been prepared in all material respects, in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia.

(Original signed in Spanish)
Mario Alberto López Ocampo
Statutory Auditor of Grupo Argos S.A.
Registration No. 110657-T
Member of KPMG S.A.S.

November 12, 2026

(FREE TRANSLATION OF THE REPORT PREVIOUSLY ISSUED IN SPANISH)
STATUTORY AUDITOR'S REPORT IN EXTENSIBLE LANGUAGE
BUSINESS REPORTING LANGUAGE (XBRL)

To the Shareholders
Grupo Argos S.A.:

Introduction

I have reviewed the accompanying September 30, 2026 report in eXtensible language - Business Reporting Language (XBRL) of Grupo Argos S.A., that includes the consolidated interim financial information, which comprises:

- the consolidated statement of financial position as of September 30, 2026;
- the consolidated statements of income for the three-month and nine-month periods ended September 30, 2026;
- the consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2026;
- the consolidated statement of changes in equity for the nine-month period ended September 30, 2026;
- the consolidated statement of cash flows for the nine-month period ended September 30, 2026; and
- the notes to the report.

Management is responsible for the preparation and presentation of this report in eXtensible Business Reporting Language (XBRL), which incorporates the consolidated interim financial information prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, contained in the Accounting and Financial Reporting Standards accepted in Colombia, and for the presentation of the report in XBRL in accordance with the instructions of the Financial Superintendency of Colombia. My responsibility is to express a conclusion on the XBRL report that incorporates the consolidated interim financial information, based on my review.

Scope of Review

I conducted my review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," included in the assurance standards accepted in Colombia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing accepted in Colombia and, consequently, does not enable me to obtain assurance

that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying September 30, 2026 report in eXtensible language - Business Reporting Language (XBRL) that incorporates the Grupo Argos S.A.'s consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard (IAS 34) - Interim Financial Reporting included in the Accounting and Financial Reporting Standards accepted in Colombia and instructions of the Financial Superintendence of Colombia.

(Original signed in Spanish)
Mario Alberto López Ocampo
Statutory Auditor of Grupo Argos S.A.
Registration No. 110657-T
Member of KPMG S.A.S.

November 12, 2026

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Grupo Argos S.A. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of Colombian pesos

	Note	As of September 30, 2026	As of December 31, 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	6,466,134,969	4,412,160,101
Derivative financial instruments	7	90,677,588	74,033,951
Trade accounts and other accounts receivable	7.6	2,598,050,386	2,062,748,848
Inventories, net	8	1,060,682,118	1,031,246,280
Tax assets		625,563,731	257,925,729
Other financial assets	7.6	1,790,896,725	5,656,338,770
Prepaid expenses and other non-financial assets		293,399,871	247,261,863
CURRENT ASSETS		**12,925,405,388**	**13,741,715,542**
Noncurrent assets held for sale and for distribution to owners	9	905,561,368	132,179,047
TOTAL CURRENT ASSETS		**13,830,966,756**	**13,873,894,589**
NON-CURRENT ASSETS			
Trade accounts and other accounts receivable	7.6	725,332,460	489,110,160
Inventories, net	8	903,456,075	924,102,518
Goodwill		1,037,188,798	1,144,464,143
Right-of-use assets		262,676,231	169,542,173
Intangible assets, net	10	702,898,574	616,513,056
Property, plant, and equipment, net	11	14,942,143,310	15,377,465,234
Investment properties	12	1,153,220,213	1,145,616,813
Investments in Associates and Joint Ventures	13	3,202,459,933	3,017,884,378
Derivative financial instruments	7	25,257,108	54,711,202
Deferred tax		205,311,575	121,219,902
Biological assets		15,765,069	16,466,320
Restricted cash	6	1,130,568	-
Other financial assets	7.6	199,721,060	670,733,967
Prepaid expenses and other non-financial assets		37,376,199	14,504,071
TOTAL NONCURRENT ASSETS		**23,413,937,173**	**23,762,333,937**
TOTAL ASSETS		**37,244,903,929**	**37,636,228,526**

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Grupo Argos S.A. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of Colombian pesos

	Note	As of September 30, 2026	As of December 31, 2025
LIABILITIES			
CURRENT LIABILITIES			
Financial Obligations	7.8	1,760,264,220	1,777,080,260
Lease liabilities		54,530,153	47,989,106
Liabilities for Employee Benefits		275,655,036	267,052,911
Provisions	16	61,745,444	49,887,998
Trade payables and other accounts payable	7.6	2,673,790,966	2,186,609,438
Tax liabilities		297,606,206	173,997,523
Derivative financial instruments	7	53,536,603	112,877,480
Bonds and compound financial instruments	7.6	831,719,381	405,807,685
Other non-financial liabilities		538,402,713	558,312,301
CURRENT LIABILITIES		**6,547,250,722**	**5,579,614,702**
Liabilities associated with noncurrent assets held for sale	9	666,705,688	490,621
TOTAL CURRENT LIABILITIES		**7,213,956,410**	**5,580,105,323**
NON-CURRENT LIABILITIES			
Financial Obligations	7.8	3,886,267,589	2,945,324,689
Lease liabilities		192,298,010	104,207,352
Tax liabilities		54,948,116	54,948,116
Deferred tax		2,742,250,579	2,720,397,081
Liabilities for Employee Benefits		353,068,168	325,524,202
Provisions	16	204,625,471	154,941,698
Trade payables and other accounts payable	7.6	1,586,038,977	1,561,851,054
Derivative financial instruments	7	64,671,096	67,618,346
Bonds and compound financial instruments	7.6	3,552,282,289	4,558,095,442
TOTAL NON-CURRENT LIABILITIES		**12,636,450,295**	**12,492,907,980**
TOTAL LIABILITIES		**19,850,406,705**	**18,073,013,303**

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Grupo Argos S.A. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of Colombian pesos

	Note	As of September 30, 2026	As of December 31, 2025
EQUITY			
Share Capital	18	54,933,709	54,933,709
Treasury stock, repurchased	18	(756,704,999)	(580,599,775)
Retained earnings		3,349,986,562	5,188,347,133
Reservations	19.1	6,873,965,731	2,740,110,946
Net Income for the Period		196,811,278	2,809,670,598
Other components of equity	20	279,446,862	345,095,558
Other comprehensive income	19.2	(629,448,984)	(2,270,171)
EQUITY ATTRIBUTABLE TO CONTROLLING INTEREST		**9,368,990,159**	**10,555,287,998**
Non-controlling interests	22	8,025,507,065	9,007,927,225
TOTAL EQUITY		**17,394,497,224**	**19,563,215,223**
TOTAL LIABILITIES AND EQUITY		**37,244,903,929**	**37,636,228,526**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Juan Esteban Calle Restrepo
President
Legal Representative

Claudia Patricia Álvarez Agudelo
Accountant
Tax ID No. 69447-T

Mario Alberto López Ocampo
Statutory Auditor
Tax ID No. 110657-T
Member of KPMG S.A.S.
(See report dated November 12, 2026)

Grupo Argos S.A. and Subsidiaries

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

CONDENSED CONSOLIDATED STATEMENT OF INCOME

Interim periods ended September 30 | In thousands of Colombian pesos, except for net income per share

	Note	Third quarter		Year-to-date through September	
		2026	2025	2026	2025
Revenue from the sale of goods and services	23	3,007,841,843	2,705,347,584	8,237,299,279	8,040,795,029
Equity Method for Associates and Joint Ventures	23	25,046,548	105,490,896	178,638,676	228,599,410
Other revenue from ordinary activities	23	64,696,648	532,190,273	204,462,586	665,305,775
TOTAL REVENUE FROM ORDINARY ACTIVITIES	23	**3,097,585,039**	**3,343,028,753**	**8,620,400,541**	**8,934,700,214**
Cost of ordinary activities	24	(2,379,139,567)	(2,479,690,660)	(6,214,844,217)	(6,295,275,084)
GROSS PROFIT		**718,445,472**	**863,338,093**	**2,405,556,324**	**2,639,425,130**
Administrative expenses	25	(280,659,080)	(257,097,415)	(919,427,076)	(834,025,911)
Cost of sales	26	(41,696,800)	(47,783,014)	(137,395,136)	(149,226,532)
OVERHEAD EXPENSES		**(322,355,880)**	**(304,880,429)**	**(1,056,822,212)**	**(983,252,443)**
Other income (expenses), net	27	(4,146,216)	71,394,586	7,074,205	(8,006,659)
INCOME FROM OPERATING ACTIVITIES		**391,943,376**	**629,852,250**	**1,355,808,317**	**1,648,166,028**
Financial income	28	108,882,931	171,810,294	395,884,709	459,764,711
Financial Expenses	28	(352,689,725)	(463,317,941)	(1,012,066,487)	(1,204,902,857)
Net foreign exchange difference	28	31,827,784	26,525,433	25,832,303	119,318,568
INCOME BEFORE TAXES		**179,964,366**	**364,870,036**	**765,458,842**	**1,022,346,450**
Income Tax		(35,387,197)	(328,802,394)	(178,434,366)	(525,184,920)
NET INCOME FROM CONTINUING OPERATIONS		**144,577,169**	**36,067,642**	**587,024,476**	**497,161,530**
Pre-tax income from discontinued operations	9.2	2,939,233	1,229,011,398	(61,210,975)	4,574,259,382
Taxes on discontinued operations	9.2	-	411,533,063	-	(961,136,277)
NET INCOME FROM DISCONTINUED OPERATIONS		**2,939,233**	**1,640,544,461**	**(61,210,975)**	**3,613,123,105**
NET INCOME		**147,516,402**	**1,676,612,103**	**525,813,501**	**4,110,284,635**
Attributable to:					
CONTROLLING INTEREST		**29,305,322**	**1,419,068,595**	**196,811,278**	**2,643,751,494**
Non-controlling interests		118,211,080	257,543,508	329,002,223	1,466,533,141
NET EARNINGS PER SHARE (*)					
Attributable to common shareholders of the parent company:					
Basic from continuing operations (*)	29	40.75	(229.98)	337.92	7.77
Diluted on a going-concern basis (*)	29	40.75	(229.98)	337.92	7.77
Basic earnings from discontinued operations (*)	29	2.40	2,278.61	(49.57)	3,343.05
Diluted from discontinued operations (*)	29	2.40	2,278.61	(49.57)	3,343.05

(*) Figures expressed in Colombian pesos.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.



Juan Esteban Calle Restrepo
President
Legal Representative



Claudia Patricia Álvarez Agudelo
Accountant
Tax ID No. 69447-T

Mario Alberto López Ocampo
Statutory Auditor
Tax ID No. 110657-T
Member of KPMG S.A.S.
(See report dated November 12, 2026)

Grupo Argos S.A. and Subsidiaries

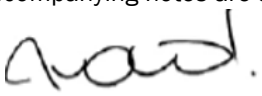
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Interim periods ended September 30 | In thousands of Colombian pesos

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

	Third quarter		Year-to-Date as of September	
	2026	2025	2026	2025
NET INCOME	**147,516,402**	**1,676,612,103**	**525,813,501**	**4,110,284,635**
Gains and losses on equity investments	(1,351,778)	(81,560)	(1,458,455)	(12,364,646)
Deferred taxes on equity investments	29,672	48,810	120,547	394,497
Remeasurements of defined benefit obligations	-	-	-	(1,542,058)
Deferred taxes related to defined-benefit plans	-	-	1,407,114	(95,735)
Deferred taxes on revaluation of property, plant, and equipment	42,362	30,568	127,087	(328,058)
ITEMS THAT WILL NOT BE RECLASSIFIED TO INCOME FOR THE PERIOD	**(1,279,744)**	**(2,182)**	**196,293**	**(13,936,000)**
Net gain (loss) on cash flow hedging instruments and net foreign investments	(24,348,405)	23,969,276	16,080,080	67,006,193
Deferred taxes on cash flow hedges and net foreign investments	8,079,304	(6,842,773)	770,840	(19,848,695)
Foreign exchange differences from the translation of foreign operations	(295,139,006)	(722,388,795)	(1,201,638,870)	(1,861,212,367)
Deferred taxes from the translation of foreign operations	1,336,567	252,414	633,572	9,034,259
ITEMS TO BE RECLASSIFIED SUBSEQUENTLY TO INCOME FOR THE PERIOD	**(310,071,540)**	**(705,009,878)**	**(1,184,154,378)**	**(1,805,020,610)**
Net interest in associates and joint ventures	(4,028,460)	(1,327,879,936)	(8,630,691)	(1,342,145,680)
OTHER COMPREHENSIVE INCOME, NET OF TAXES	**(315,379,744)**	**(2,032,891,996)**	**(1,192,588,776)**	**(3,161,102,290)**
TOTAL COMPREHENSIVE INCOME	**(167,863,342)**	**(356,279,893)**	**(666,775,275)**	**949,182,345**
Attributable to:				
CONTROLLING INTEREST	**(125,475,429)**	**(192,947,894)**	**(425,451,355)**	**458,831,955**
Non-controlling interests	(42,387,913)	(163,331,999)	(241,323,920)	490,350,390

The accompanying notes are an integral part of the condensed consolidated interim financial statements.



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Grupo Argos S.A. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Interim periods ended September 30 | In thousands of Colombian pesos

	Common stock and share premium	Treasury stock	Reserve Legal	Other reserves	Other comprehensive income	Accumulated and current period results	Other components of equity	Attributable to owners of the parent company	Non-controlling interests	Total Equity
Balance as of December 31, 2024	**1,558,070,660**	**(428,360,472)**	**29,664,569**	**3,314,339,445**	**2,374,619,273**	**16,195,923,574**	**(1,267,585,961)**	**21,776,671,088**	**10,778,399,752**	**32,555,070,840**
Net income for the period	-	-	-	-	-	2,643,751,494	-	2,643,751,494	1,466,533,141	4,110,284,635
Other comprehensive income for the period, net of tax	-	-	-	-	(2,184,919,539)	-	-	(2,184,919,539)	(976,182,751)	(3,161,102,290)
Comprehensive income for the period	**-**	**-**	**-**	**-**	**(2,184,919,539)**	**2,643,751,494**	**-**	**458,831,955**	**490,350,390**	**949,182,345**
Issued Capital	-	-	-	-	-	-	-	-	9,902	9,902
Repurchase of common stock (Notes 18, 19.1)	-	(87,803,167)	-	1,798,184	-	-	-	(86,004,983)	(85,283,637)	(171,288,620)
Repurchase of preferred shares (Notes 18, 19.1)	-	(9,000,205)	-	323,000	-	-	-	(8,677,205)	-	(8,677,205)
Ordinary cash dividends declared (Notes 21, 22)	-	-	-	-	-	(432,611,358)	-	(432,611,358)	(753,186,155)	(1,185,797,513)
Preferred dividends declared in cash (Notes 21, 22)	-	-	-	-	-	(144,059,550)	-	(144,059,550)	(129,956)	(144,189,506)
Allocation to reserves (Note 19.1)	-	-	-	1,955,316,479	-	(1,955,316,479)	-	-	-	-
Equity Method for Associates and Joint Ventures (Notes 20, 22)	-	-	-	-	-	-	(608,907)	(608,907)	-	(608,907)
Transfer from other comprehensive income to retained earnings (Note 19.2)	-	-	-	-	981,632	(981,632)	-	-	-	-
Purchases and sales to noncontrolling interests (Notes 20, 22)	-	-	-	-	-	-	(65,096,069)	(65,096,069)	(252,474,939)	(317,571,008)
Spin-off by absorption (Note 31)	(1,503,136,951)	-	-	(2,561,555,578)	(12,356,142)	(8,520,814,891)	1,831,448,375	(10,766,415,187)	(703,164,017)	(11,469,579,204)
Purchase commitments to non-controlling interests (Note 22)	-	-	-	-	-	-	-	-	89,940,728	89,940,728
Other variations	-	-	-	-	(6,495)	46,273,070	39,537,358	85,803,933	(2,289,725)	83,514,208
Balance as of September 30, 2025	**54,933,709**	**(525,163,844)**	**29,664,569**	**2,710,221,530**	**178,318,729**	**7,832,164,228**	**537,694,796**	**10,817,833,717**	**9,562,172,343**	**20,380,006,060**

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

Grupo Argos S.A. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Interim periods ended September 30 | In thousands of Colombian pesos

	Paid-in capital and share premium	Treasury stock	Reserve Legal	Other reserves	Other comprehensive income	Accumulated and current period results	Other components of equity	Attributable to owners of the parent company	Non-controlling interests	Total Equity
Balance as of December 31, 2025	**54,933,709**	**(580,599,775)**	**29,664,569**	**2,710,446,377**	**(2,270,171)**	**7,998,017,731**	**345,095,558**	**10,555,287,998**	**9,007,927,225**	**19,563,215,223**
Net income for the period	-	-	-	-	-	196,811,278	-	196,811,278	329,002,223	525,813,501
Other comprehensive income for the period, net of tax	-	-	-	-	(622,262,633)	-	-	(622,262,633)	(570,326,143)	(1,192,588,776)
Comprehensive income for the period	**-**	**-**	**-**	**-**	**(622,262,633)**	**196,811,278**	**-**	**(425,451,355)**	**(241,323,920)**	**(666,775,275)**
Repurchase of common stock (Notes 18, 19.1)	-	(108,587,976)	-	1,742,654	-	-	-	(106,845,322)	(133,809,927)	(240,655,249)
Repurchase of preferred shares (Notes 18, 19.1)	-	(67,517,248)	-	1,535,590	-	-	-	(65,981,658)	-	(65,981,658)
Ordinary cash dividends declared (Notes 21, 22)	-	-	-	-	-	(297,752,729)	-	(297,752,729)	(588,303,599)	(886,056,328)
Preferred dividends declared in cash (Notes 21, 22)	-	-	-	-	-	(215,456,534)	-	(215,456,534)	(97,284)	(215,553,818)
Establishment and Allocation of Reserves (Note 19.1)	-	-	-	4,138,617,085	-	(4,138,617,085)	-	-	-	-
Equity Method for Associates and Joint Ventures (Notes 20, 22)	-	-	-	-	-	-	(2,663)	(2,663)	-	(2,663)
Transfer from other comprehensive income to retained earnings (Note 19.2)	-	-	-	-	(4,380,487)	4,380,487	-	-	-	-
Purchases and sales to noncontrolling interests (Notes 20, 22)	-	-	-	-	-	-	(16,469,194)	(16,469,194)	14,128,131	(2,341,063)
Other changes	-	-	-	(8,040,544)	(535,693)	(585,308)	(49,176,839)	(58,338,384)	(33,013,561)	(91,351,945)
Balance as of September 30, 2026	**54,933,709**	**(756,704,999)**	**29,664,569**	**6,844,301,162**	**(629,448,984)**	**3,546,797,840**	**279,446,862**	**9,368,990,159**	**8,025,507,065**	**17,394,497,224**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

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President
Legal Representative

Claudia Patricia Álvarez Agudelo
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Tax ID No. 69447-T

Mario Alberto López Ocampo
Statutory Auditor
Tax ID No. 110657-T
Member of KPMG S.A.S.
(See report dated November 12, 2026)

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Grupo Argos S.A. and Subsidiaries

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Interim periods ended September 30 | In thousands of Colombian pesos

	Note	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
NET INCOME		**525,813,501**	**4,110,284,635**
Adjustments for:			
Dividend and equity income	23	(6,250,388)	(3,879,151)
Income tax expense recognized in net income for the period		178,434,366	1,486,321,198
Equity method for associates and joint ventures	23	(178,638,676)	(228,599,410)
Net financial expense recognized in income for the period	23 – 28	615,926,242	724,389,015
Expenses recognized in connection with employee benefits and provisions		21,518,734	18,239,807
Loss (gain) on sale and/or disposal of noncurrent assets		53,272,202	(4,607,578,045)
Gain from fair value measurement	23 – 28	(105,342,342)	(129,339,556)
Impairment, net of financial assets	15	31,290,442	33,784,036
Impairment, net of noncurrent assets and inventory	15	4,883,014	75,754,906
Depreciation and amortization of noncurrent assets	24	693,113,179	661,876,857
Net foreign exchange gain or loss recognized in income on financial instruments		(68,162,508)	(128,244,904)
Other adjustments to reconcile net income for the year		(20,809,496)	(4,276,220)
		1,745,048,270	**2,008,733,168**
CHANGES IN WORKING CAPITAL FROM:			
Trade accounts and other accounts receivable		(443,796,595)	495,986,263
Inventories		(23,868,955)	10,473,095
Other assets		9,777,088	(206,509,674)
Trade payables and other accounts payable		242,209,571	(568,957,982)
Other liabilities		(110,936,274)	64,299,399
CASH GENERATED FROM OPERATING ACTIVITIES		**1,418,433,105**	**1,804,024,269**
Income tax paid		(505,352,868)	(557,113,511)
Dividends and profit shares received	7.6 - 13	36,673,003	274,258,448
NET CASH FLOW FROM OPERATING ACTIVITIES		**949,753,240**	**1,521,169,206**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income received		243,738,589	382,023,172
Acquisition of property, plant, and equipment		(463,535,686)	(819,079,198)
Proceeds from the sale of property, plant, and equipment		148,914,509	34,272,585
Acquisition of investment properties	12	(9,102,860)	(4,534,835)
Proceeds from the sale of investment property		17,940,511	3,148,983
Acquisition of intangible assets		(57,847,599)	(15,067,690)
Proceeds from the sale of intangible assets		-	383,218
Acquisition of other noncurrent assets			(43,799,375)
Proceeds from the sale of other noncurrent assets		900,000	12,154,659
Acquisition of control of subsidiaries and other businesses	32	(190,045,572)	(137,319,117)
Sale of businesses resulting in loss of control		-	452,086,799
Acquisitions and/or contributions of interests in associates, joint ventures, and subsidiaries held for sale	13	(77,417,791)	(286,329,772)
Proceeds from the sale and return of contributions of interests in associates, joint ventures, and subsidiaries held for sale classified as held for sale	13	12,500,000	12,068,944,250
Acquisition of financial assets		(12,965,442,658)	(8,457,272,386)
Proceeds from the sale of financial assets		16,817,920,486	368,332,553
Proceeds from financial derivative contracts		13,814,964	1,838,240
Other cash inflows		75,675,193	8,562,726
NET CASH FLOW FROM INVESTING ACTIVITIES		**3,568,012,086**	**3,568,344,812**

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Grupo Argos S.A. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Interim periods ended September 30 | In thousands of Colombian pesos

CASH FLOWS FROM FINANCING ACTIVITIES	Note	2026	2025
Issuance of shares or other equity instruments by subsidiaries		-	11,432
Share repurchase		(396,373,992)	(293,124,143)
Payment of bonds, structured notes, and commercial paper		(340,685,000)	(470,019,935)
Increase in other financing instruments		1,522,717,743	3,249,862,609
Decrease in other financing instruments		(943,028,078)	(2,473,636,814)
Payments on lease liabilities		(58,673,245)	(59,845,053)
Purchase of ownership interests in subsidiaries that do not result in obtaining control	14.3	(18,140)	(138,304,770)
Payments made on financial derivative contracts		(25,082,611)	(68,426,583)
Receipts from financial derivative contracts		1,207,277	1,983,796
Dividends paid on common stock	21	(696,703,813)	(824,236,260)
Dividends paid on preferred stock	21	(156,273,364)	(104,652,116)
Interest paid	7.7	(821,645,024)	(851,806,831)
Other cash outflows		(36,628,002)	(59,159,426)
NET CASH FLOW USED IN FINANCING ACTIVITIES		**(1,951,186,249)**	**(2,091,354,094)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**2,566,579,077**	**2,998,159,924**
Cash and cash equivalents at the beginning of the period, including amounts presented in a group of assets held for sale	6–9	4,412,637,953	1,594,456,721
Effects of changes in exchange rates on cash and cash equivalents held in foreign currency		(459,936,346)	(133,960,893)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, INCLUDING AMOUNTS PRESENTED IN A GROUP OF ASSETS HELD FOR SALE	**6 – 9**	**6,519,280,684**	**4,458,655,752**
Less cash and cash equivalents included in a group of assets held for sale	9	52,015,147	529,493
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD EXCLUDING CASH AND CASH EQUIVALENTS INCLUDED IN A GROUP OF ASSETS HELD FOR SALE	**6–9**	**6,467,265,537**	**4,458,126,259**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

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Grupo Argos S.A. and Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Interim periods ended September 30, 2026, 2025, and December 31, 2025
(Figures are in thousands of Colombian pesos, unless otherwise indicated)

NOTE 1: **GENERAL INFORMATION**

Grupo Argos S.A. (hereinafter the "Company") is a Colombian corporation incorporated by Public Deed No. 472 dated February 27, 1934, issued by the Second Notary Public of Medellín. Its principal place of business is located in the city of Medellín (Colombia), at Carrera 43A 1A Sur 143. Its term of existence expires on February 27, 2033, and is renewable.

The Company's corporate purpose is to invest in all types of movable and immovable property, and especially in shares, quotas, or equity interests, or any other form of equity participation, in corporations, entities, organizations, funds, or any other legal structure that permits the investment of resources. Likewise, it may invest in fixed-income or equity securities or instruments, whether or not they are listed on a public securities market. In any case, the issuers and/or recipients of the investment may be public, private, or mixed-ownership entities, whether domestic or foreign. The Company may form civil or commercial partnerships of any kind, or join existing ones as a partner. The partnerships permitted under this provision may include entities whose activities differ from its own, provided that such partnerships are in the Company's best interests.

Additionally, the Company has sufficient capacity to act as a promoter, investor, structurer, or developer of real estate projects of any nature; for this purpose, it may acquire movable or immovable assets necessary for the conduct of its business, which may be classified as fixed or movable assets depending on their intended use.

Grupo Argos S.A. is the parent company of the Argos Business Group and, through its subsidiaries, operates in strategic sectors of the economy: cement, energy, large-scale concessions and infrastructure, coal, and real estate.

It is organized as a corporation, listed on the Colombian Stock Exchange, with a solid investment portfolio. The Company holds strategic investments in companies whose shares and bonds are listed on the stock exchange, such as Cementos Argos S.A. and Celsia S.A., as well as in companies with bonds listed on the stock exchange, such as Odinsa S.A. (whose shares were listed on the Colombian Stock Exchange until March 13, 2018) and other unlisted companies. In the Colombian stock market, Grupo Argos S.A. is an issuer of common and preferred shares, targeting the public—including strategic investors, private investment funds, pension funds, brokerage firms, and investors in general (individuals and legal entities)—interested in participating in the country's securities market.

By means of Public Deed No. 1144 dated July 23, 2025, issued by Notary Public No. 11 of Medellín, the partial spin-off agreement by absorption between Grupo Argos S.A. (the spinning-off company) and Grupo de Inversiones Suramericana S.A. (the acquiring company), whereby the Company transferred a block of equity consisting of 197,276,871 shares of the acquiring company, which absorbed these shares and issued its own shares to the shareholders of Grupo Argos S.A.

These consolidated financial statements present the financial information of Grupo Argos S.A., Cementos Argos S.A., Celsia S.A., Odinsa S.A., along with their respective subsidiaries, and other minor subsidiaries (hereinafter, the "Group"), and have been prepared by applying, on a uniform basis or by adoption for all entities, the presentation principles and material accounting policies described in Note 2, "Basis of Preparation and Material Accounting Policies."

On October 28, 2026, the Board of Directors, through Resolution No. 2830, authorized the issuance of the Group's condensed consolidated interim financial statements for the period ended September 30, 2026, and their respective comparative figures.

NOTE 2: **BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES**

2.1 Statement of Compliance

The condensed consolidated interim financial statements (hereinafter the "interim financial statements") for the periods ended September 30, 2026, and 2025, and December 31, 2025, have been prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF), which are based on International Financial Reporting Standards (IFRS), together with their interpretations, translated into Spanish and issued by the International Accounting Standards Board (IASB). The NCIF were established by Law 1314 of 2009, regulated by Single Regulatory Decree 2420 of 2015, amended on December 23, 2015, by Regulatory Decree 2496, on December 22, 2016, by Regulatory Decree 2131, on December 22, 2017, by Regulatory Decree 2170; on December 28, 2018, by Regulatory Decree 2483; on December 13, 2019, by Regulatory Decree 2270; on November 5, 2020, by Regulatory Decree 1432; on August 19, 2021, by Regulatory Decree 938; on August 5, 2022, by Regulatory Decree 1611; on October 15, 2024, by Regulatory Decree 1271; and on July 7, 2026, by Regulatory Decree 701.

The interim financial statements are prepared based on the interim disclosure requirements of IAS 34—Interim Financial Reporting and do not include all the disclosures required in the annual consolidated financial statements presented in accordance with IAS 1—Presentation of Financial Statements. These interim financial statements should be read in conjunction with the most recent annual consolidated financial statements as of December 31, 2025.

Additionally, in compliance with applicable laws, decrees, and other regulations, the following accounting criteria issued specifically for Colombia by regulatory entities are applied:

- Decree 0240 of March 12, 2026, Article 18, which adds paragraph 2 to Article 5 of Legislative Decree 0173 of 2026, thereby allowing the option to recognize the wealth tax established by this same decree against reserves or the current fiscal year's results.

- Decree 2617 of December 29, 2022 , which establishes an accounting alternative to mitigate the effects of the change in the income tax rate and the change in the tax rate on occasional gains for the 2022 tax year. This alternative provides that the amount of deferred tax arising from the changes to those rates introduced by Law 2277 of 2022, which must be reflected in the 2022 period's net income, may be recognized within the entity's equity as retained earnings from prior years. Entities that opt for this alternative must disclose this in the notes to the financial statements, indicating its effect on the financial information.

- Decree 1311 of October 20, 2021, which establishes an accounting alternative to mitigate the effects of the income tax rate change for the 2021 taxable period. This alternative provides that the amount of deferred tax arising from the change in the income tax rate—resulting from the amendment to Article 240 of the Tax Code introduced by Article 7 of Law 2155 of 2021—which must be reflected in the 2021 period's net income, may be recognized within the entity's equity as retained earnings from prior years. Those who opt for this alternative must disclose it in the notes to the financial statements, indicating its effect on the financial information.

- Decree 2496 of December 23, 2015, which establishes that the parameters for determining post-employment benefits in accordance with IAS 19—Employee Benefits—must comply with Decree 2783 of 2001 as the best market approximation. For the year 2016, Decree 2131 of December 22, 2016, eliminated the requirement to apply these assumptions when measuring post-employment benefits; it remains applicable only for the purposes of disclosing financial information. Decree 1625 of 2016 stipulates that the calculation of pension liabilities must be disclosed in accordance with the parameters established in that regulation and, in the case of partial pension commutations, in accordance with Decree 1833 of 2016, along with the differences from the calculation performed in accordance with IAS 19—Employee Benefits.

- External Circular No. 36 of 2014 issued by the Financial Superintendency of Colombia, which sets forth the accounting treatment for net positive differences arising from the first-time adoption of NCIF (Colombian Financial Reporting

Standards), which may not be distributed to offset losses, carry out capitalization processes, distribute profits and/or dividends, or be recognized as reserves, and may only be utilized once they have been effectively realized with third parties, other than related parties, in accordance with the principles of the NCIF. Net negative differences shall not be taken into account for the statutory controls applicable to preparers of financial statements that are issuers of securities subject to such controls.

2.2 Going Concern Assumption

The interim financial statements have been prepared on a going concern basis, and as of September 30, 2026, there are no material uncertainties related to events or conditions that cast significant doubt on the ability of any Group company to continue as a going concern. The Group has the liquidity and solvency required to continue operating its business for the foreseeable future.

Financial Reasons or Criteria for Determining Asset Impairments and Insolvency Risks

To comply with the provisions of Article 1 of the " " (Decree 1378 of October 28, 2021;), an analysis was conducted of the reference indicators to determine asset impairment and insolvency risks for the direct subsidiaries of Grupo Argos S.A., which are: Cementos Argos S.A., Celsia S.A., Odinsa S.A., Summa - Servicios Corporativos Integrales S.A.S., and Sator S.A.S. For subsidiary companies that are also parent companies, the analysis of the respective indicators for their subsidiaries was conducted directly by those parent companies.

Although the companies listed below meet one, two, or three of the indicators established in Decree 1378 of 2021, in none of these cases is there a failure to meet the going-concern assumption, namely:

- **Celsia S.A.**
  - Current ratio for fiscal year 2026 of 0.30 and for 2025 of 0.18.

  Celsia S.A. continuously monitors the company's financial statements and projections to determine the existence or possibility of asset impairment and insolvency risks. Although the current ratio has been below 1.0 for the last two periods, this situation is primarily due to specific circumstances that do not affect operating performance or liquidity and do not constitute warnings of asset impairment or insolvency risk that would cast doubt on the company's ability to continue as a going concern.

  The payment of short-term obligations is guaranteed, taking into account the revenue from the reliability fee associated with the Meriléctrica plant, the company's primary source of liquidity. This revenue is predictable and stable, and the reliability fee rate is indexed to the end-of-month TRM, which allows for the proper management of natural cash flow hedging and the risks associated with exchange rate volatility.

  At the same time, the company has been working to restructure its short-term financial obligations in an effort to extend their maturity and lengthen their average life, while also seeking to reduce the interest rates on these obligations.

2.3 Basis of Preparation

The Group's bylaws require it to close its books, prepare, and disclose general-purpose financial statements once a year, as of December 31 of each period. The interim financial statements are expressed in Colombian pesos, which is the functional currency and corresponds to the currency of the primary economic environment in which the company operates , and the parent company's presentation currency for all purposes, rounded to the nearest thousand, unless otherwise indicated, while amounts in U.S. dollars are presented as exact figures, unless otherwise indicated.

For legal purposes in Colombia, the separate financial statements serve as the basis for the distribution of dividends and other appropriations.

The Group's interim financial statements as of September 30, 2026, and 2025, and as of December 31, 2025, have been prepared on an accrual basis, except for the statement of cash flows. The measurement basis is historical cost; however,

certain financial instruments, associates classified as investment entities, investment properties, and biological assets are measured at fair value at the end of each reporting period; the land and building components of property, plant, and equipment used for administrative purposes are measured at revalued cost every four years, as explained in the accounting policies; and for the joint venture Odinsa Infrastructure Compartment-Based Private Equity Fund—which is considered an investment entity—the Group elected to retain, for the purposes of applying the equity method, the fair value measurement applied by this fund to its investments in entities. Historical cost is generally based on the fair value of the consideration delivered in the exchange of goods and services at initial recognition.

The Group must make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue, costs, and expenses, as well as the related disclosures as of the date of the consolidated financial statements. Note 4, "Significant Accounting Judgments and Key Sources of Estimation," details the significant accounting judgments and key sources of estimation made.

Fair Value Measurements:

The Group measures financial instruments, such as derivatives and financial assets and liabilities designated to be measured at fair value; non-financial assets, such as investment properties and biological assets; and associates classified as investment entities that meet the exemption set forth in paragraph 19 of IAS 28—Investments in Associates and Joint Ventures—at fair value. It also uses fair value measurements to determine the revalued amount of land and administrative buildings classified as property, plant, and equipment as of the revaluation date, and for the joint venture Odinsa Infraestructura Compartment-Based Private Equity Fund, which is considered an investment entity, the Company elects to retain, for the purposes of applying the equity method, the fair value measurement applied by this fund to its investments in entities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The fair value of certain financial assets and liabilities, investment properties, and biological assets is determined as of a date close to the date of presentation of the consolidated financial statements for recognition and disclosure purposes.

Judgments include factors such as liquidity risk, credit risk, and volatility. Changes in assumptions regarding these factors could affect the reported fair value of financial instruments.

The measurement of fair value is based on the assumption that the transaction to sell the asset or transfer the liability takes place:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible to the Group.

When estimating fair value, the Group takes into account the characteristics of the asset or liability if market participants consider those characteristics when performing the valuation on the measurement date. Fair value for measurement and/or disclosure purposes in the interim financial statements is determined on that basis, except for share-based payment transactions within the scope of IFRS 2— -Share-Based Payments, if any, lease transactions within the scope of IFRS 16 — Leases, and measurements that bear certain similarities to fair value but are not fair value, such as net realizable value in IAS 2—Inventories or value in use in IAS 36—Impairment of Assets.

The Group uses valuation techniques that are appropriate under the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized as Level 1, 2, or 3 based on the degree to which the inputs to those measurements are observable, and in accordance with their significance to the measurements as a whole, as described below:

- Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets and liabilities to which the entity has access as of the measurement date.

- Level 2 inputs are those other than the quoted prices included in Level 1 that are observable for an asset or liability, either directly or indirectly.

- Level 3 input data consists of data that is not observable for an asset or liability; such data reflects the assumptions that market participants would use when pricing the asset or liability, including assumptions regarding risk.

For assets and liabilities recognized in the interim financial statements at fair value on a recurring basis, the Group determines whether any transfers between levels in the hierarchy have occurred by reassessing the categorization (based on the lowest level of input data that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group has an established control framework regarding the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, which reports directly to the Vice Presidency of Strategy and Corporate Finance and, in the case of the valuation of investment properties, to the Urban Development Business Management.

Independent appraisal firms are engaged on a recurring basis to appraise significant assets, such as investment properties, and on a case-by-case basis for relevant non-recurring appraisals. The criteria for selecting these firms include their extensive experience and market knowledge, reputation, and independence.

The valuation team regularly reviews significant unobservable data, the procedures used to determine fair value, and changes in fair value measurements from period to period. Furthermore, if the determination of fair value was performed by independent third parties, the valuation team evaluates the evidence obtained from those third parties to support the conclusion that the valuations meet the requirements of the standards, including the level in the fair value hierarchy at which the valuations should be classified, as well as the valuation techniques to be used in each case.

For the purposes of fair value disclosures, the Group has identified classes of assets and liabilities based on the nature, characteristics, and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

For the purposes of fair value measurement used in the implementation of the Spin-off Project carried out by the Group, the valuation of all assets held by the Group prior to the distribution date was considered, which corresponded to:

• The valuation of the operating assets of Grupo de Inversiones Suramericana S.A. using the Discounted Cash Flow (DCF) valuation method; and

• The valuation of the investment held in Grupo Argos S.A. through the valuation of Grupo Argos S.A.'s operating assets using the Discounted Cash Flow (DCF) method.

However, given the reorganizational nature of the Absorption-Type Spin-Off and bearing in mind that, as required by IAS 28, reciprocal equity interests were eliminated in the Group's consolidated financial statements when applying the equity method—and therefore, the carrying amount of the investment in Grupo de Inversiones Suramericana S.A. did not include it, it became necessary to also adjust for this reciprocal equity interest in the valuation so that, when calculating the fair value adjustment, the carrying amount could be compared with a standardized valuation. Otherwise, the valuation would recognize the reciprocal equity interest, which cannot be recognized under the regulatory framework and which ceased to exist upon the spin-off.

The Group selected valuation techniques to measure fair value in the Spin-off by Absorption, as it determined that the Colombian Stock Exchange is not the primary market for this asset, given that trading volume has not been significant over the past two years. Therefore, it was determined that the primary market by volume was that of the tender offers that occurred in the past 12 months.

Disclosures related to fair value for financial instruments and non-financial assets that are measured at fair value—or for which fair values are disclosed—are summarized in the following notes:

- Financial assets and liabilities - Note 7.6
- Assets and liabilities associated with noncurrent assets held for sale and for distribution to owners—Note 9
- Property, plant, and equipment under the revaluation model—Note 11.2
- Investment property—Note 12

The Group has applied the accounting policies, judgments, estimates, and significant accounting assumptions described in Note 2, "Basis of Preparation and Material Accounting Policies," and Note 4, "Significant Accounting Judgments and Key Sources of Estimation." Judgments include factors such as exchange rate risk, cost-increase risk, liquidity risk, credit risk, and volatility. Changes in assumptions regarding these factors could affect the reported fair value of financial instruments.

Consolidation Principles:

Investments over which the Group has control are consolidated using the full consolidation method, under which they are added to the parent company's interim financial statements, all of the subsidiaries' assets, liabilities, equity, revenues, costs, and expenses are added to the parent company's interim financial statements, after the parent company has eliminated its investment in the subsidiaries' equity, as well as any intercompany transactions and balances existing as of the date of preparation of the consolidated financial statements, and after aligning the subsidiaries' accounting policies with those of the Group.

An investee is considered controlled when the parent has power over it, is exposed to or has the right to variable returns arising from its involvement with the investee, and has the ability to influence those returns through its power over the investee. To determine whether or not an investee is controlled, an assessment is made to determine whether the facts and circumstances indicate changes in one or more of the three elements of control mentioned above. In assessing control, the Group considers, among other factors, existing substantive voting rights, contractual agreements between the entity and other parties regarding relevant activities, and the rights and ability to appoint and remove key management personnel.

When an entity does not hold a majority of the voting rights in an investee, it determines whether it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the investee's relevant activities. The Group considers all relevant facts and circumstances when assessing whether the voting rights in an investee are sufficient to give it power, including:

- The size of the percentage of voting rights relative to the size and dispersion of the percentages held by other voting shareholders.
- Potential direct and indirect voting rights held by the Group, other shareholders, or other parties.
- Rights arising from contractual agreements.
- Any additional facts or circumstances indicating that the Group does or does not currently have the ability to direct relevant activities at the time decisions need to be made, including voting patterns at previous shareholders' meetings.

The financial statements of subsidiaries are included in the interim financial statements from the date on which the Group obtains control over the subsidiary until the date on which control over the subsidiary is lost. Revenue and expenses of a subsidiary acquired or sold during the year are included in the consolidated statement of income and other comprehensive income for the period from the date the Group obtains control until the date control over the subsidiary ceases. In acquisitions of subsidiaries, associates, and/or joint ventures, the Group determines the cut-off dates for initiating the consolidation and/or equity method by considering the date closest to the transaction closing date, except when the intermediate days of the month that are additionally consolidated or cease to be consolidated have a material impact on the financial statements taken as a whole.

Changes in a parent company's ownership interest in a subsidiary that do not result in the gain or loss of control are accounted for as equity transactions. The carrying amounts of the Group's and non-controlling interests' stakes are adjusted to reflect changes in their relative ownership interest in the subsidiary. Any difference between the amount by which noncontrolling interests were adjusted and the fair value of the consideration paid or received is recognized directly in equity and is attributed to the owners of the parent.

When control of a subsidiary is lost, the subsidiary's assets and liabilities, any related noncontrolling interest, and other components of equity are derecognized. The resulting gain or loss is recognized in net income for the period and is calculated as the difference between:

- The sum of the fair value of the consideration received and the fair value of the retained interest, and
- The previous carrying amount of the subsidiary's assets (including goodwill) and liabilities, and any noncontrolling interest.

Amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly sold the relevant assets (i.e., reclassified to net income for the period or transferred to another category of equity as specified and/or permitted by applicable IFRSs).

The fair value of the retained investment in the former subsidiary, as of the date control was lost, shall be considered the fair value for the purposes of the initial recognition of a financial asset in accordance with IFRS 9—Financial Instruments, or, where applicable, the cost of the initial recognition of an investment in an associate or joint venture. If the retained interest in the former subsidiary is accounted for using the equity method, the portion of the gain or loss arising from the remeasurement to fair value is recognized in net income for the period only to the extent of third parties' interest in the new associate; if the retained interest is accounted for in accordance with IFRS 9—Financial Instruments, the portion of the gain or loss is recognized in full in net income for the period.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity. Net income for the period and other comprehensive income are also attributed to non-controlling and controlling interests. The total comprehensive income of the subsidiaries is attributed to the owners and to non-controlling interests even if the results attributable to non-controlling interests have a negative balance.

The financial information of the consolidated subsidiaries is prepared in accordance with International Financial Reporting Standards (IFRS); however, some of the foreign subsidiaries and associates prepare their financial statements for statutory purposes by applying the generally accepted accounting principles of their home countries. Consequently, adjustments are included to align these principles with the Colombian National Accounting Standards (NCIF) applicable to Colombia.

Management must make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues, costs, and expenses, as well as the disclosures of assets and liabilities as of the date of the interim financial statements. Note 4, "Significant Accounting Judgments and Key Sources of Estimation," details the significant accounting judgments and key sources of estimation made by management.

A structured entity is one designed such that voting rights and other similar rights are not the primary factor in determining who controls the entity; for example, in cases where potential voting rights relate exclusively to administrative tasks and the relevant activities are governed by contractual agreements.

Differences Between the Group's Consolidated Controlling Equity and the Parent Company's Equity

The consolidated controlling equity of Grupo Argos S.A. differs from its separate equity primarily due to the adoption, since the implementation of the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF), of the subsequent measurement model for associates and joint ventures; for the separate financial statements, this is at cost in accordance with paragraph 10 of IAS 27 - Separate Financial Statements, whereas in the consolidated financial statements, the equity method is used. The cost model selected for associates and joint ventures in the separate financial statements allows for the recognition of the results earned by the *holding company* that would be eligible for distribution.

The difference in measurement models results in the need to make the following adjustments, among others, in the interim financial statements: a) elimination of dividends from associates and joint ventures recognized in the separate financial statements; b) application of the equity method to associates and joint ventures in the consolidated financial statements; c) recognition of deferred tax associated with the application of the equity method in the consolidated financial statements, and d) recognition of a higher or lower cost on the sale of investments (along with the associated effects of recognizing components of other comprehensive income in net income for the period or in accumulated results, as applicable), when there is a disposal and/or contribution of associates and joint ventures in the interim financial statements.

Additionally, differences arise between the Group's consolidated controlling equity and the Parent Company's equity, as current accounting standards require that adjustments be made in the interim financial statements, such as: a) elimination of gains or losses resulting from transactions among companies within the group, which may in turn give rise to deferred tax expenses or income, b) recognition in controlling equity, when there are increases or decreases in ownership interests in subsidiaries without a gain or loss of control, of the differences between the amount to which noncontrolling interests are adjusted and the fair value of the consideration paid or received; and c) recognition of differences arising from a change in the use of an asset at the consolidated level.

2.4 Significant Accounting Policies

The accounting policies applied in these condensed interim financial statements are consistent with those applied in the annual financial statements for the year ended December 31, 2025, and no material changes have been made, except for changes resulting from new standards or interpretations that became effective during the period, which are listed in Note 3, "Standards Issued by the IASB."

As of September 30, 2026, the Group has not made any changes to its accounting policies.

NOTE 3: **STANDARDS ISSUED BY THE IASB**

3.1 Standards Adopted in Colombia

3.1.1 Standards Adopted in Colombia Effective July 2026 – Regulatory Decree 701 of July 7, 2026.

Financial Reporting Standard	Subject of the standard or amendment	Details
Amendment to IFRS 16 – Leases	Lease Liabilities in a Sale-Leaseback Transaction	The amendments require a lessee-seller to subsequently measure lease liabilities arising from a sale-and-leaseback transaction in such a way that it does not recognize any amount of the gain or loss related to the right-of-use asset it retains.
Amendments to IAS 1—Presentation of Financial Statements	Non-Current Liabilities with Agreed Terms	In October 2022, the International Accounting Standards Board (IASB) issued amendments to IAS 1 — Presentation of Financial Statements— with the purpose of improving the information an entity provides about liabilities arising from loan agreements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity's compliance with conditions specified in the loan agreement (liabilities with agreed-upon conditions); and addresses stakeholders' concerns regarding the

Financial Reporting Standard	Subject of the standard or amendment	Details
		results of applying the amendments in the "Classification of Liabilities as Current or Non-Current" amendment issued in 2020. The IASB decided to amend the requirements of IAS 1—Presentation of Financial Statements regarding: a. The classification of liabilities with agreed-upon terms as current or noncurrent. b. Disclosures regarding noncurrent liabilities with agreed-upon terms.
Amendments to IAS 7—Statement of Cash Flows and IFRS 7—Financial Instruments: Disclosures.	Supplier Financing Agreements	In May 2023, the International Accounting Standards Board (IASB) issued the amendment "Supplier Financing Arrangements," which amended IAS 7—Statement of Cash Flows and IFRS 7—Financial Instruments: Disclosures. The amendments supplement the requirements already contained in the IFRSs and require disclosure of: • The terms and conditions of the financing arrangements. • The amount of financial liabilities that form part of the arrangements, breaking down the amounts for which suppliers have already received payments from the financing providers, and indicating where the liabilities are located on the statement of financial position. • Ranges of payment due dates. • Information on liquidity risk and concentration risk. An entity shall apply these amendments to annual reporting periods beginning on or after January 1, 2024. Early application is permitted.
Amendments to IAS 12—Income Taxes	International Tax Reform: Second Pillar Model Rules	In May 2023, the International Accounting Standards Board (IASB) issued the amendment "International Tax Reform" related to the Second Pillar Model rules published by the Organization for Economic Cooperation and Development (OECD), including tax legislation that implements the qualifying complementary national minimum taxes described in those rules, which aims to address the tax challenges arising from the digitalization of the economy. Such tax legislation, and the income taxes derived from it, are referred to as "Second Pillar legislation" and "Second Pillar income taxes." The amendment introduces a temporary exception to the requirements for recognizing and disclosing information about deferred tax assets and liabilities related to Second Pillar income tax; and specific disclosure requirements for affected entities. An entity shall apply paragraphs 4A and 88A immediately upon the issuance of these amendments and retroactively in accordance with IAS 8—Accounting Policies, Changes in Accounting Estimates, and Errors, and shall apply paragraphs 88B through 88D for annual periods beginning on or after January 1, 2023.

Financial Reporting Standard	Subject of the standard or amendment	Details
Amendments to IAS 21—The Effects of Changes in Foreign Exchange Rates	Lack of Convertibility	In August 2023, the International Accounting Standards Board (IASB) issued the amendment "Non-Convertibility," which aims to ensure that entities apply a consistent approach when assessing whether one currency is convertible into another and, when conversion is not possible, to determine the exchange rate to be used, the applicable accounting requirements, and the disclosures to be made. The amendments apply to annual periods beginning on or after January 1, 2025. Early adoption is permitted. However, an entity shall not restate comparative information.

The Group is analyzing the effects of these standards so that assessments can be made and implementation can proceed in accordance with their effective dates in Colombia.

3.1.2 Standards Adopted in Colombia Effective January 1, 2028 – Regulatory Decree 1271 of October 15, 2024 and Decree 0217 of March 5, 2026.

Financial Reporting Standard	Subject of the standard or amendment	Details
IFRS 17 – Insurance Contracts	Aims to standardize the reporting of financial results by entities in the insurance sector worldwide	IFRS 17—Insurance Contracts took effect on January 1, 2023, following the amendment issued in June 2020 that allows for its early adoption provided that IFRS 9—Financial Instruments is also applied. Within the Colombian regulatory framework, IFRS 17 — Insurance Contracts will be applicable to general-purpose financial statements effective January 1, 2028, in accordance with Decree 0217 of 2026. If this standard is applied early, this fact must be disclosed.
Simplifications for the implementation of IFRS 17 that must be applied by Group 1 financial statement preparers supervised by the Financial Superintendence of Colombia	Simplifications for Individual and Separate Financial Statements in the Implementation of IFRS 17	Financial statement preparers supervised by the Financial Superintendence of Colombia must take the following simplifications into account: 1. Level of aggregation. 2. Measurement. 3. General approach. 4. Premium allocation approach. 5. Variable commission approach. 6. Burden test. 7. Experience and expected adjustments.

On March 5, 2026, through Decree 0217, the Colombian Ministry of Commerce, Industry, and Tourism postponed the effective date of International Financial Reporting Standard 17 (IFRS 17)—Insurance Contracts, which had been incorporated into the Colombian accounting framework via Decree 1271 of 2024—so that its application would begin on January 1, 2028.

The Group is not required to quantify the impact on the consolidated financial statements, as these new standards are not applicable to it under their current terms.

3.2 Standards Issued by the IASB That Have Not Been Adopted in Colombia

The following standards have been issued by the IASB but have not yet been adopted by decree in Colombia:

Financial Reporting Standard	Subject of the standard or amendment	Details
IFRS 18 – Presentation and Disclosures in Financial Statements	Aims to help investors analyze companies' financial performance	IFRS 18—Presentation and Disclosure in Financial Statements—introduces three sets of new requirements to improve companies' reporting on their financial performance and provide investors with a better basis for analyzing and comparing companies: • Improves the comparability of the income statement: IFRS 18 – Presentation and Disclosure in Financial Statements introduces three defined categories of revenue and expenses (operating, investing, and financing) to improve the structure of the income statement, and requires all companies to present new defined subtotals, including operating income. • Greater transparency regarding management-defined performance measures: IFRS 18—Presentation of Disclosures in Financial Statements requires companies to provide explanations of company- -specific measures related to the income statement, known as management-defined performance measures. • A more useful grouping of information in financial statements: IFRS 18—Presentation and Disclosure in Financial Statements—provides more detailed guidance on how to organize information and whether it should be presented in the main financial statements or in the notes. The changes are expected to provide more detailed and useful information. This standard also requires companies to be more transparent about operating expenses to help investors find and understand the information they need. IFRS 18—Presentation and Disclosure in Financial Statements replaces IAS 1—Presentation of Financial Statements, but retains many of the requirements of IAS 1—Presentation of Financial Statements unchanged. IFRS 18—Presentation and Disclosure of Financial Statements does not require companies to provide management-defined performance measures, but it does require the company to explain them if it does provide them. This standard will be effective for annual reporting periods beginning on or after January 1, 2027, but early adoption is permitted.
IFRS 19 – Subsidiaries Without a Public Accountability Obligation: Disclosures	Simplifies the preparation of financial statements for subsidiaries with reduced disclosure requirements	IFRS 19—Subsidiaries Without a Public Accountability Obligation: Disclosure allows qualifying subsidiaries to apply the disclosure requirements of this Standard and the recognition, measurement, and presentation requirements of the IFRS Standards.

Financial Reporting Standard	Subject of the standard or amendment	Details
		An entity is permitted to apply this Standard in its consolidated, separate, or individual financial statements if, and only if, at the end of its reporting period: a. It is a subsidiary, b. It has no public accountability; and c. It has an ultimate or intermediate parent that prepares consolidated financial statements available for public use that comply with IFRS. An entity has a public accountability obligation if its equity or debt instruments are traded on a public market, or if it holds assets in a fiduciary capacity for a broad group of third parties as one of its principal businesses. An entity that elects to apply this Standard shall apply IFRS, except for the disclosure requirements listed in this Standard, which are replaced by the disclosure requirements listed in IFRS 19—Subsidiaries Without a Public Accountability Obligation: Disclosures. This Standard is effective for annual reporting periods beginning on or after January 1, 2027, but early adoption is permitted.
Amendments to the Classification and Measurement of Financial Instruments	Amendments to IFRS 9—Financial Instruments and IFRS 7—Disclosures	In May 2024, the International Accounting Standards Board (IASB) issued an amendment to IFRS 9—Financial Instruments and IFRS 7—Disclosures. The amendment to IFRS 9—Financial Instruments relates to the derecognition of a financial liability settled by electronic transfer, to clarify that an entity is required to apply settlement-date accounting when derecognizing a financial asset or financial liability, and to allow an entity to consider a financial liability settled through an electronic payment system to be settled before the settlement date if the specified criteria are met. It also clarifies the application guidance for evaluating the contractual characteristics of the cash flows of financial assets, including: a. Financial assets with contractual terms that could change the timing or amount of contractual cash flows, for example, those with characteristics linked to environmental, social, and governance (ESG) indicators; b. Non-recourse financial assets; and c. Financial assets that are contractually linked. Additionally, with respect to IFRS 7—Financial Instruments: Disclosures, this amendment includes changes to the disclosures for investments in equity instruments designated as at fair value through other comprehensive income and financial instruments with contractual terms that could change the timing or amount of

Financial Reporting Standard	Subject of the standard or amendment	Details
		contractual cash flows depending on whether a contingent event occurs (or does not occur). An entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2026. Early application is permitted.
Annual Improvements to IFRS Standards, Volume 11	Amendments Approved by the IASB	IFRS 1 – First-time Adoption of International Financial Reporting Standards. The amendment improves consistency with the requirements of IFRS 9 – Financial Instruments regarding hedge accounting and adds cross-references to improve the accessibility and understandability of the IFRSs. IFRS 7—Financial Instruments: Disclosures. The amendment updates cross-references to other standards regarding gains or losses on derecognition. IFRS 9 – Financial Instruments. The amendment includes a cross-reference within the standard itself that resolves potential confusion for a lessee applying the derecognition requirements of this standard. It also clarifies the use of the term “transaction price” in the standard. IFRS 10 – Consolidated Financial Statements. The amendment removes an inconsistency in the standard regarding the determination of a “de facto agent,” specifying that a party may be a de facto agent when those who direct the investor’s activities have the ability to direct that party to act on its behalf. IAS 7 – Statement of Cash Flows. The amendment removes a reference to the “cost method” with respect to investments in subsidiaries, associates, and joint ventures, as it is not defined in the IFRS standards. The amendments are effective as of January 1, 2026. Early adoption is permitted, in which case this fact must be disclosed.
Renewable Electricity Contracts	Amendments to IFRS 9—Financial Instruments and IFRS 7—Disclosures	In December 2024, the International Accounting Standards Board (IASB) issued an amendment to IFRS 9—Financial Instruments and IFRS 7—Disclosures. The amendment to IFRS 9—Financial Instruments includes within its scope renewable electricity contracts, which are contracts in which the entity is exposed to the variability of an underlying quantity of electricity because the source of that electricity depends on uncontrollable natural conditions, such as the weather. Renewable electricity contracts include both purchase and sale contracts, as well as financial instruments that reference such electricity. This amendment allows for the inclusion of renewable electricity contracts as hedging instruments in hedging relationships for projected electricity transactions, specifying additional requirements to satisfy hedge accounting.

Financial Reporting Standard	Subject of the standard or amendment	Details
		Additionally, further disclosures were included in the amendment to IFRS 7—Financial Instruments: Disclosures, under which an entity must disclose in its financial statements information related to renewable electricity contracts, including quantitative and qualitative information on the effects on the entity's financial performance arising from such contracts. An entity shall apply these amendments to annual reporting periods beginning on or after January 1, 2026. Early application is permitted.
Amendments to IFRS 19—Subsidiaries Not Subject to Public Accountability: Disclosure Requirements	Update to Disclosure Requirements Associated with New Standards	This amendment updates the disclosure requirements of new or amended Accounting Standards so that IFRS 19 includes only disclosure requirements that reflect its principles for developing streamlined disclosure requirements, including amendments relating to: a. IFRS 18 Presentation and Disclosure in Financial Statements, including the amendments introduced by Non-Current Liabilities with Agreed Terms. b. IAS 7 Statement of Cash Flows, as amended by Vendor Financing Agreements. c. IAS 12 Income Taxes, as amended by the rules of the International Tax Reform Model—Second Pillar Model Rules; and d. IAS 21 The Effects of Changes in Foreign Exchange Rates, as amended by Lack of Convertibility.
Amendments to IAS 21	Conversion to a Hyperinflationary Presentation Currency	In November 2025, the International Accounting Standards Board (IASB) issued an amendment to IAS 21—The Effects of Changes in Foreign Exchange Rates—and IAS 29—Financial Reporting in Hyperinflationary Economies. The amendment to IAS 21 changed the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The amendments apply when the entity translates its results and financial position into that presentation currency, and its functional currency is that of a non-hyperinflationary economy; and to the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.
Amendments to the Illustrative Examples in IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36, and IAS 37	Disclosures Related to Uncertainties in the Financial Statements	In November 2025, the International Accounting Standards Board (IASB) added illustrative examples to the guidance accompanying various Standards. The purpose of these examples is to illustrate how an entity applies the requirements of these Standards to report the effects of uncertainties on its financial statements.
IFRS 20 Regulatory Assets and Regulatory Liabilities	Regulates the financial reporting of companies subject to rate regulation	IFRS 20—Regulatory Assets and Regulatory Liabilities—requires an entity to provide relevant information that faithfully represents how regulatory revenue and expenses affect an entity's financial performance, and how regulatory assets and liabilities affect its financial position. To achieve this objective, the Standard establishes

Financial Reporting Standard	Subject of the standard or amendment	Details
		requirements for the recognition, measurement , presentation, and disclosure of regulatory assets, liabilities, revenue, and expenses. Regulatory assets and liabilities are a subcategory of rights and obligations created by a regulatory agreement, which is an agreement that establishes a set of enforceable rights and obligations prescribing how a regulator determines a regulated rate that an entity charges customers for goods and services provided during a period. This standard will be effective for annual reporting periods beginning on or after January 1, 2029, but early adoption is permitted.
Amendments to IAS 28	Fair Value Measurement Option for Investments in Associates and Joint Ventures	In June 2026, the International Accounting Standards Board (IASB) issued an amendment to clarify the scope of the option to measure certain investments in associates and joint ventures at fair value The amendment specifies that this option remains applicable to investments held by venture capital organizations, mutual funds, investment trusts, and similar entities, including investment-linked insurance funds. It also clarifies that, when only a portion of the investment is held through such entities, only that portion may be measured at fair value, while the remainder must be accounted for using the equity method.

The Group is analyzing the effects of these standards so that assessments can be made and the standards implemented in accordance with their effective dates in Colombia.

As of September 30, 2026, the Group has not adopted any standards or improvements to standards in advance.

NOTE 4: **SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATES**

In applying the Group's accounting policies, which are described in Note 2, "Basis of Preparation and Material Accounting Policies," management must make judgments and estimates that affect the figures reported in the interim financial statements. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

Management regularly reviews the underlying estimates and assumptions. Revisions to accounting estimates are recognized in the period of the revision, if the revision affects only that period, or in future periods if the revision affects both the current period and subsequent periods.

4.1 J s, and Significant Estimates in Applying Accounting Policies That Do Not Present a Significant Risk of Affecting the Next Period

In accordance with the provisions of paragraph 122 of IAS 1—Presentation of Financial Statements, the following are the significant judgments and estimates made by management during the process of applying the Group's accounting policies that have a significant effect on the amounts recognized in the interim financial statements. These judgments and estimates are distinct from the estimates referred to in paragraph 125 of the same IFRS, since, in management's judgment, they do not pose a significant risk of resulting in material adjustments in the next accounting period.

4.1.1 Interests in Other Entities

The Group holds equity investments in companies that, under IFRS, are classified as subsidiaries, associates, joint ventures, and financial instruments, based on the degree of relationship with the investee: control, significant influence, and the type of joint venture. The nature of the relationship was determined in accordance with the provisions of IFRS 10—Consolidated Financial Statements, IAS 28—Investments in Associates and Joint Ventures, and IFRS 11—Joint Arrangements.

The following describes the significant judgments and assumptions applied in making this classification:

Subsidiaries—Entities over which the Group has control

In determining control, the Group assesses the existence of power over the entity, the exposure to—or right to—variable returns arising from its involvement with the entity, and the ability to use its power over the entity to influence the value of those returns. This judgment is applied when determining each entity's relevant activities and the ability to make decisions regarding those activities; to this end, the entity's purpose and design are evaluated, the activities that most significantly impact its performance are identified, and the manner in which decisions regarding relevant activities are made is assessed. In assessing decision-making, consideration is given to existing voting rights, potential voting rights, contractual agreements between the entity and other parties, and the rights and ability to appoint and remove key management personnel, among other factors. Judgment is also applied in identifying variable returns and exposure to them. Variable returns include, but are not limited to, dividends and other distributions of economic benefits from the entity, compensation for managing the entity's assets or liabilities, fees, and exposure to losses from providing credit or liquidity support.

The judgments and assumptions made to determine which Group controls a company even when it holds less than half of the voting rights are:

(a) Investment in SURCOL HOUDSTERMAATSCHAPPIJ N.V. Management has assessed the degree of influence that Grupo has over SURCOL HOUDSTERMAATSCHAPPIJ N.V. and determined that it exercises control over the entity even though it holds an indirect ownership interest, through the subsidiary Cementos Argos S.A., equal to 50%, given its representation on the Board of Directors and the contractual terms of the agreement, which establish that the Group currently has the ability to make decisions regarding the activities that most significantly impact the entity's performance in accordance with the terms.

The judgments and assumptions made to determine that the Group does not control a company even when it holds more than half of the voting rights are:

(a) Investment in Corporación de Cemento Andino C.A. and its subsidiaries Andino Trading Corporation, Comercializadora Dicemento C.A., and Depoan S.A.; and the companies Intership Agency Venezuela C.A. and Surandina de Puertos C.A. Management has evaluated the degree of influence that the Group has over the aforementioned entities located in Venezuela and determined that it does not exercise control over them, even though it holds an ownership interest exceeding 50%, given the expropriation of the assets of Corporación de Cemento Andino, whose cement assets were declared to be of public utility and social interest by the Venezuelan government on March 13, 2006. The Group is currently involved in litigation to recover these companies.

(b) PA Contingencias Consorcio Nuevo Dorado. Management has assessed the degree of influence that the Group has over this consortium and determined that it does not exercise control over it, even though it holds an ownership interest of more than 50%, given that the quorum for financial and administrative decision-making requires the favorable vote of all consortium members, thereby constituting a relationship of joint control.

(c) Hacienda Niquía Autonomous Trust. Management has assessed the degree of influence the Group has over this entity and determined that it does not exercise control over it, even though it holds an ownership interest of more than 50%, since the Group currently lacks the ability to make decisions regarding the activities that most significantly impact the entity's performance.

(d) Caoba Inversiones S.A.S. Due to the joint governance mechanisms established in the company's articles of incorporation, management determined that it does not exercise control over the company, even though it holds an ownership interest exceeding 50%.

(e) Termoeléctrica El Tesorito S.A.S. E.S.P. Following the amendment to the bylaws in December 2021, which modified the decision-making process of the company's Board of Directors, it is established that the Group does not exercise control over the entity but rather exerts significant influence over relevant business decisions, even though it maintains a nominal ownership interest of more than 50%.

Associates—Entities Over Which the Group Exercises Significant Influence

Judgment is applied in assessing significant influence. It is understood that the Group has significant influence over an associate when it has the power to intervene in the associate's financial and operating policy decisions. To this end, the Group considers the existence and effect of potential voting rights that are exercisable or convertible at that time—including potential voting rights held by other companies—to assess whether it exercises significant influence over an investment. It should not consider those that cannot be exercised or converted until a future date or until a future event has occurred.

The Group classifies its interest in Termoeléctrica El Tesorito S.A.S. E.S.P. and Patrimonio Autónomo Hacienda Niquía as an investment in an associate even though it holds more than a 50% ownership interest, because the percentage of ownership held allows the Group to influence the financial and operating policies of these companies without having control or joint control over them.

Joint Arrangements as Joint Operations or Joint Ventures

Once the existence of a joint arrangement is determined by evaluating the contractual agreement in which two or more parties exercise joint control over the arrangement, the Group applies significant judgments and assumptions to determine whether the arrangement is a joint venture or a joint operation; that is, i) whether a joint operation exists even if there is a separate entity, for example, if the Group is granted rights to the assets and obligations related to the liabilities of the arrangement, but not rights to the net assets of the arrangement; or (ii) whether a joint venture exists, through a contractual arrangement—whether or not structured through a separate legal entity—that grants the Group rights to the net assets of the arrangement, but not rights to the assets and obligations related to the arrangement.

Grupo must consider the following aspects when recognizing a joint venture if it is established through a separate vehicle: i) the legal form of the separate vehicle, ii) the terms of the contractual agreement, and iii) where applicable, other factors and circumstances. Grupo must consider existing contractual agreements to determine whether it has joint control over an investment, regardless of its ownership percentage.

The Group classifies its interest in Caoba Inversiones S.A.S. and PA Contingencias Consorcio Nuevo Dorado as an investment in a joint venture even though it holds an ownership percentage exceeding 50%, because the quorum for making financial and administrative decisions requires the affirmative vote of all consortium members.

As of September 30, 2026, the Group has the following joint operations:

(a) With Cubico Colombia S.A.S.: a company whose corporate purpose is to jointly invest in the development, construction, and commercial commissioning of solar power generation projects, with its principal place of business in Bogotá. Celsia Colombia S.A. E.S.P. has entered into a joint venture agreement with a 50% stake in the business. The primary purpose of the joint venture agreement is the joint operation of the renewable energy generation business in Colombia, and as with any joint venture agreement, the parties share the risks and benefits generated. Cubico has global experience in renewable energy projects, while Celsia Colombia S.A. E.S.P. has extensive experience in the planning, structuring, construction, management, and operation of photovoltaic power plants.

(b) With PC Mejía S.A.: Beginning in 2021, a structured entity was created with PC Mejía S.A. called Unión Temporal Celsia - PC Mejía Patio Perdomo, with the purpose of jointly executing, on behalf of VGMobility Perdomo S.A.S., the contract for the construction of the electrical support infrastructure for the Perdomo II functional unit; each party holds a 50% stake in the project.

4.1.2 Functional Currency

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

Management uses its judgment in determining the functional currency. The functional currency of the Parent Company and each of its investments in subsidiaries, associates, and joint ventures is determined by evaluating the principles and indicators established in IAS 21—The Effects of Changes in Foreign Exchange Rates.

4.1.3 Cash-Generating Units

When performing impairment tests on non-financial assets, assets that do not individually generate cash inflows that are largely independent of the cash flows generated by other assets or groups of assets must be grouped with the cash-generating unit to which the asset belongs—which is the smallest identifiable group of assets that generates cash inflows for the company— that is, they are, to a large extent, independent of the cash flows derived from other assets or groups of assets. Management uses its judgment in determining the cash-generating units for the purposes of impairment testing, in accordance with the provisions of IAS 36—Impairment of Assets.

Cash-Generating Units (CGUs) were identified based on the company's strategic definition as an infrastructure holding company engaged in the cement, energy, real estate, investment, coal, and concessions businesses, regardless of where it operates or holds assets to carry out its corporate purpose. Considering the significance of each business and its ability to generate cash flows, the CGUs are associated with each company that groups the various investments within that business. To strengthen its businesses, the Group determines the allocation of capital to be invested by industry and conducts its analysis of return on investment from the same perspective. For the purposes of analyzing whether to remain in a business, the Group always considers the sector in which it operates rather than individual assets. However, each business analyzes its UGEs independently, based on the grouping of assets or businesses that synergistically contribute to the business.

4.1.4 Hedge Accounting

Management uses its judgment to determine whether a hedging relationship meets the requirements of IAS 39—Financial Instruments: Recognition and Measurement—to be accounted for as hedge accounting, as well as to assess the effectiveness of the hedge and the sources of ineffectiveness. The Group applies fair value, cash flow, and net investment in foreign operations hedge accounting in its financial statements to hedge primarily foreign currency and interest rate risks. The decision to apply hedge accounting or not may have a significant impact on the Group's consolidated financial statements.

4.1.5 Determination of the lease term for contracts with renewal options and leases whose term is automatically extended at the end of the original term

Under certain leases, there is an option to lease the assets for additional terms. The Group uses its judgment in assessing whether it is reasonably certain that the renewal option will be exercised; that is, it considers all relevant factors that create an economic incentive to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances within its control that affects its ability to exercise (or not exercise) the renewal option. Additionally, the Group enters into lease agreements that automatically renew at the end of the original lease term for another term of the same duration, or on a month-to-month basis, without any action on the part of the Group or the lessor. The Group also enters into lease agreements whose term is automatically extended at the end of each year or on the original termination date for another full period. For these contracts, the Group estimates the lease term based on the existence of economic incentives, past experience, the expected use of the asset, and the intention to continue the lease, without prejudice to the lessor's right to exercise its legal rights at any time and terminate the lease. This judgment has a significant impact on the consolidated financial statements.

4.1.6 Distinction Between Investment Properties and Inventory

The Group requires the application of professional judgment to determine whether a property meets the requirements to be classified as an investment property or as inventory. Given the nature of the assets currently held by the Group, this classification can be complex. Therefore, the parent company has developed criteria to exercise such judgment in a manner consistent with the standard, such as:

- Distinguishing whether the property is held to earn rental income or for capital appreciation, or for sale in the ordinary course of business.
- Land held for an undetermined future use is considered to be held for capital appreciation and, therefore, is classified as an investment property.
- The commencement of a development with the intent to sell in the ordinary course of business is considered a change in use and therefore entails the transfer of the property from investment property to inventory.
- When the Group decides to dispose of an investment property without undertaking a specific development, it continues to classify the asset as an investment property until it is derecognized and does not treat it as an inventory item.
- When urban planning, construction, parceling, subdivision, and/or public space intervention permits have been formally requested; and/or urban planning processes have been initiated with the objective of developing the property for sale; and/or the Group is in the process of negotiating with third parties, the property is reclassified to inventory.

4.1.7 Current Income Tax

The Group recognizes current income tax amounts in its interim financial statements given the volume of its operations. The determination of current income tax is based on management's best interpretation of applicable laws and regulations in effect and best practices in the jurisdictions where the Group operates. The reasonableness of this estimate depends on management's ability to integrate complex tax and accounting standards and to account for changes in applicable laws.

An uncertain tax treatment is a treatment of income taxes for which there is uncertainty as to whether the tax authority will accept the tax treatment under tax legislation. For ongoing legal proceedings, a provision is recognized only for those classified as probable and is not recognized for those classified as remote or possible. The probability analysis is based on expert opinions and on the interpretation of current tax regulations in the applicable jurisdiction.

4.1.8 Allowance for expected credit losses on trade receivables

To calculate expected credit losses, the Group applies the parameters established in the impairment policy for financial assets to each operating segment.

The assessment of key assumptions observed for each business, projections of economic conditions, and expected credit losses constitute significant estimates. The value of expected credit losses is sensitive to changes in circumstances and the economic environment. the Group's historical information on credit losses and its economic projections may not be representative of the risk of default by a current customer in the future.

4.1.9 Pension Plans and Other Defined Post-Employment Benefits

Liabilities for pension plans and other post-employment benefits are estimated using the projected unit credit method, which requires the use of financial and demographic assumptions, including, but not limited to, the discount rate, inflation rates, expected salary increases, life expectancy, and employee turnover rates. 's estimation of the liability, as well as the determination of the values of the assumptions used in the valuation, is performed by an independent external actuary, taking into account prevailing market conditions as of the measurement date.

Given the long-term nature of these benefit plans, the estimates are subject to a degree of uncertainty. Any change in actuarial assumptions directly impacts the value of the pension and other post-employment benefit obligations.

4.1.10 Liabilities for Decommissioning, Removal, or Remediation

The provision for decommissioning, dismantling, or rehabilitation is recognized at the present value of the expected costs to settle the obligation using estimated cash flows. In measuring the present value of the obligation, management makes estimates regarding future cash outflows to carry out decommissioning, removal, or rehabilitation activities, the estimated dates on which the outflows will occur, and financial assumptions such as the inflation rate and the discount rate. Given the long-term nature of decommissioning obligations, these estimates are subject to a significant degree of uncertainty and may affect the figures in the consolidated financial statements.

4.1.11 Estimation of Useful Lives, Depreciation or Amortization Methods, and Residual Values of Property, Plant, and Equipment and Intangible Assets

The Group reviews, at least annually, the estimates of useful lives, the depreciation or amortization method, and the residual values of property, plant, and equipment and intangible assets. When there is evidence of changes in the conditions or expected use of an item of property, plant, and equipment or an intangible asset that imply a change in the pattern of consumption of the future economic benefits embodied in the asset, management assesses the appropriateness of the depreciation or amortization method used and re-estimates the useful life of the item. The selection of the depreciation or amortization method and the estimation of the useful lives of property, plant, and equipment and intangible assets are determined based on the asset's historical performance, management's expectations regarding the asset's use, and existing legal restrictions on its use. The selection of the depreciation or amortization method and the estimation of useful lives require management's judgment.

4.1.12 Revalued Value of Land and Administrative Buildings Classified as Property, Plant, and Equipment

To determine the revalued amount, the Group elects to engage, at least every four years, independent experts with recognized professional qualifications and experience in real estate valuation.

For the valuation process, these experts select one of the three approaches mentioned in IFRS 13—Fair Value—based on the characteristics of the property and its use:

- Market Approach
- Cost Approach
- Income Approach

4.1.13 Designation of a Component of the Entity as a Discontinued Operation

To designate a component as a discontinued operation, the Group considers whether such a component represents a line of business or geographic area that is significant to the consolidated financial statements, which involves analyzing quantitative factors (such as the impact on revenue, operating income, and assets), qualitative factors (such as strategic, operational, or geographic importance), as well as the principles of materiality and the guidelines of IFRS.

The Group exercises significant judgment in determining when a component represents a business line or geographic area, as well as the quantitative and qualitative factors that may be significant in classifying such a component as a discontinued operation in the consolidated financial statements.

4.1.14 Long-term benefit plans that meet the definition of share-based payment arrangements

Management exercises judgment in measuring the fair value of liabilities for equity-based payments at each reporting date, recognizing that this measurement requires the application of relevant financial assumptions. In turn, the recognition of the expense associated with these agreements over the consolidation period requires the Group to estimate the number of rights expected to vest, taking into account compliance with grant conditions and the required period of service by employees.

Additionally, management has determined that contributions made to institutional plans associated with equity-based payment arrangements, whose underlying asset consists of treasury shares of Grupo Argos S.A., Cementos Argos S.A., and Celsia S.A., are recognized directly as a decrease in equity, as they are considered treasury shares held in portfolio that are not subject to subsequent fair value measurement.

4.2 D Key sources of uncertainty in estimates that present a significant risk of affecting the next period

The following are the assumptions regarding the future and other sources of uncertainty used in applying accounting policies for the preparation of the interim financial statements, which pose a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the next accounting period:

4.2.1 Provisions, Contingent Assets, and Contingent Liabilities

Certain contingent conditions may exist as of the date the financial statements are issued, which could result in a loss for the Group and, in the case of contingent assets, income for the Group; however, these conditions will only be resolved in the future when one or more events occur or may occur.

The Group considers that a past event has given rise to a present obligation if, taking into account all evidence available as of the reporting date, it is probable that a present obligation exists, regardless of future events. A provision is recognized when the probability of an event occurring is greater than the probability of it not occurring. Contingent liabilities arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not entirely within the Group's control, are not recognized in the statement of financial position but are disclosed as contingent liabilities; events deemed remote are neither recognized nor disclosed. The occurrence of events that give rise to contingent assets is not recognized, but is disclosed.

To determine the likelihood of a present obligation arising, the professional judgment of in-house and outside legal counsel is relied upon. In estimating the provision, management considers assumptions such as, but not limited to, the inflation rate, attorneys' fees, the estimated duration of the litigation or claim, and statistical information on cases with similar characteristics, among others.

Further details regarding the Group's provisions, contingent assets, and contingent liabilities are provided in Note 16, "Provisions," and Note 33, "Contingent Assets and Liabilities," including, for provisions, their amounts as of the end of the reporting period.

4.2.2 Assessment of Goodwill Impairment

The Group performs impairment tests on goodwill at least annually or whenever market or business conditions undergo significant changes that indicate impairment. The impairment assessment requires estimating the recoverable amount of the cash-generating unit or group of cash-generating units to which the goodwill has been allocated. Estimating the recoverable amount requires estimating the future cash flows of the cash-generating unit or group of cash-generating units, as well as financial assumptions such as the inflation rate, the discount rate, and the perpetual growth rate.

In the process of measuring expected future cash flows, estimates are made regarding future operating results. Changes in valuation assumptions may result in adjustments to goodwill for future reporting periods , should an impairment occur. It also requires estimating the fair value of the cash-generating unit, net of transaction costs. The recoverable amount used to assess impairment is the higher of value in use—estimated based on future cash flows—and fair value less transaction costs.

4.2.3 Identifiable Assets, Intangible Assets, and Liabilities Assumed in a Business Combination

As of the acquisition date, identifiable assets, intangible assets, assumed liabilities, and any contingent assets or liabilities arising from a business combination are included in the Group's interim financial statements using the full consolidation method at their fair values. In measuring fair value, assumptions are made regarding future operating results, as well as key assumptions such as the discount rate and the perpetual growth rate. The estimation of the fair value of the acquired assets and liabilities, as well as the determination of the values of the assumptions used in the valuation, is performed by an independent external appraiser. Any subsequent change in the estimates affects goodwill provided that the change qualifies as a measurement period adjustment. Any other change is recognized in the condensed consolidated statement of income.

The fair value of intangible assets identified in business combinations is estimated using income-based approaches. For intangibles associated with concessions, the multi-period excess earnings method is used. These measurements require projecting the cash flows attributable to each asset and estimating key assumptions such as the discount rate, the growth rate, and charges for contributing assets.

In the acquisition of Tecnología Intercontinental, S.A.P.I. de C.V. (TICSA), completed on August 18, 2026 (Note 32—Business Combinations), the purchase price allocation is provisional as of September 30, 2026. The principal judgments and estimates relate to the measurement of financial assets from concessions, the TICSA brand, and the intangible assets associated with the Tamaulipas and Playa del Carmen contracts; the DHTAM factoring liability; the contingent consideration associated with the Colima earn-out; and the related deferred tax. These amounts may be adjusted during the measurement period, which shall not exceed one year from the acquisition date, to the extent that new information is obtained regarding facts and circumstances existing as of that date.

4.2.4 Impairment of Assets, Investments in Associates and Joint Ventures, Property, Plant, and Equipment, and Intangibles

The Group assesses, at a minimum, at each annual balance sheet date or at any time when market or business conditions undergo significant changes, whether there is any indication of impairment of the value of intangible assets, property, plant, and equipment, and other assets, as well as whether there is any objective evidence of impairment of investments in associates and joint ventures. If such an indication or objective evidence of impairment exists, as applicable, the Group estimates the recoverable amount of the asset or cash-generating unit.

To assess whether a full impairment test is warranted, the Group reviews the critical business variables that affect the fair value of assets in each market. The matrix of indicators is defined for each geographic region or market in which the Group operates and is periodically reviewed with the various business units to ensure its validity. The general indicators are:

- Observable evidence that the value of the assets has decreased during the period significantly more than would be expected as a result of the passage of time or normal use.
- Changes in the legal, social, environmental, or market environment that could reduce the value of the asset.
- Price fluctuations that affect future revenue.
- Changes in its ability to generate revenue.
- Changes in its total cost.

The purpose of the impairment test is to determine the recoverable amount, which is the higher of fair value less costs to sell and value in use.

The carrying amounts of property, plant, and equipment and intangible assets at the end of the reporting period are disclosed in Note 11, “Property, Plant, and Equipment, Net,” and Note 10, “Intangible Assets, Net.”

If there is objective evidence of impairment resulting from the occurrence of one or more events, an impairment loss on associates and joint ventures has occurred if the event (or events) causing the loss has an impact on the estimated future cash flows of the investment.

The carrying amounts of associates and joint ventures at the end of the reporting period are disclosed in Note 13, “Investments in Associates and Joint Ventures.”

4.2.5 Fair Value of Investment Properties

To determine fair value, the Group chose to engage independent experts with recognized professional qualifications and experience in real estate valuation.

For the valuation process, these experts select one of three approaches: the market approach, the cost approach, or the income approach. The carrying amount of investment properties is presented in Note 12, Investment Properties.

4.2.6 Fair value of assets held through investment entities

To determine the fair value of assets held through investment entities, these entities engage independent experts with recognized professional expertise and experience in asset valuation at least once a year and, when applicable, in accordance with applicable regulations, adjust the value of the assets to indices such as the Real Value Unit (UVR).

4.2.7 Deferred Income Tax

The Group recognizes deferred income tax amounts in its interim financial statements given the volume of its operations. The determination of deferred tax is based on management's best interpretation of current and applicable laws and best practices in the jurisdictions in which it operates. The reasonableness of this estimate depends on management's ability to integrate complex tax and accounting standards, to consider changes in applicable laws, and—for the purposes of recognizing deferred tax assets—to assess the existence of sufficient taxable income for their realization.

The Group exercises its judgment not to recognize deferred tax liabilities on investments in subsidiaries in its separate financial statements, considering that it is able to control the timing of the reversal of temporary differences and that it is probable that these differences will not reverse in the foreseeable future.

4.2.8 Fair Value of Financial Instruments and Financial Derivatives That Are Not Level 1

The Group uses assumptions that reflect the most reliable estimate of the fair value of financial instruments, including financial derivatives, that do not have an active market or for which no observable market price exists, using valuation techniques widely recognized in the market.

Fair value measurements are performed using a fair value hierarchy that reflects the significance of the inputs used in the measurement for Level 2 and Level 3 inputs (Note 2.3 Basis of Preparation). Management must exercise judgment to select the appropriate valuation method for the asset or liability being measured and maximize the use of observable variables.

The assumptions are consistent with market conditions as of the measurement date and the information that market participants would consider when estimating the instrument's price. Management considers that the selected valuation models and the assumptions used are appropriate for determining the fair value of financial instruments. Notwithstanding the foregoing, the inherent limitations of the valuation models and the parameters required by these models may result in the estimated fair value of an asset or liability not exactly matching the price at which the asset or liability could be delivered or settled on the measurement date. Additionally, changes in internal assumptions and the rates used in the valuation may significantly affect the fair value of financial derivatives. These instruments are valued on a monthly basis. See Note 7.6, "Fair Value of Financial Assets and Liabilities," for further information.

4.2.9 Concession Agreements

Odinsa S.A. and its subsidiaries have entered into concession agreements for the construction, operation, and transfer of infrastructure, which fall within the scope of IFRIC 12—Service Concession Arrangements. The compensation under these agreements depends on the terms and conditions of each contract. The concession agreements currently in effect include certain mechanisms that grant Odinsa S.A. and its subsidiaries the unconditional right to receive a guaranteed minimum income (financial asset).

Their valuation requires significant judgment in determining discount rates and selecting key input data, such as projections of capital investments and operating expenses, which are incorporated into the financial models used as the basis for valuing the amounts derived from each concession contract.

NOTE 5: **RECLASSIFICATION OF ITEMS IN THE FINANCIAL STATEMENTS**

The Group made no changes to the presentation of line items in the condensed consolidated statement of income or in the comparative condensed consolidated statement of financial position as of September 30, 2025, and December 31, 2025, respectively.

However, as of December 31, 2025, for comparability purposes, immaterial adjustments were made to balances and classifications in Notes 7.1. Liquidity Risk Management, 7.6 Fair Value of Financial Assets and Liabilities, 10 Intangible Assets, Net, and 19.2 Other Comprehensive Income (OCI).

NOTE 6: **CASH AND CASH EQUIVALENTS**

The total balance of this item at the end of the reporting period, as shown in the consolidated statement of cash flows, can be reconciled to the related items in the consolidated statement of financial position as follows:

	2026	2025
Cash and banks	4,484,692,571	959,200,299
Cash equivalents (1)	1,982,572,966	3,452,959,802
Total cash and cash equivalents	**6,467,265,537**	**4,412,160,101**
Current	6,466,134,969	4,412,160,101
Non-current	1,130,568	-
Total cash and cash equivalents	**6,467,265,537**	**4,412,160,101**
Cash and cash equivalents included in a group of assets held for sale (Note 9)	52,015,147	477,852
Total cash and cash equivalents, including those included in a group of assets held for sale	**6,519,280,684**	**4,412,637,953**
The following is the amount of restricted cash and cash equivalents not available for use:		
Cash and bank balances subject to restrictions (2)	16,609,852	90,549,147
Restricted cash equivalents (2)	39,287,982	35,292,285
Total restricted cash and cash equivalents	**55,897,834**	**125,841,432**

(1) Cash equivalents consist of funds available to the Group managed through investment funds and collective investment portfolios totaling $1,586,752,393 (2025: $2,853,580,914), time deposit certificates ("CDTs"), and time deposits totaling $1,688,499 (2025: $289,285,509), trusts totaling $34,923,228 (2025: $35,410,750), and other cash equivalents totaling $359,208,846 (2025: $274,682,629).

(2) Restricted cash and cash equivalents that are part of the Group's cash and cash equivalents consist of:

a) Restricted balances at Celsia S.A. and Celsia Colombia S.A. E.S.P. totaling $35,062,565 (2025: $92,679,671). These consist primarily of funds in the Serena del Mar autonomous equity fund, the Energy Home housing fund, and the Sintraelecol and EnergyGO union funds, as well as funds for the supplemental health plan, PA Carreto UPME 06-2021, PA Sahagún UPME 04-2023, PA "works-for-taxes" (agreement for the provision of environmental services), and active project funds.

b) Caribbean Infrastructure Company N.V. in the amount of $11,985,774 (2025: $15,796,278), corresponding to the cash held in the accounts that secure the payment of principal and interest to the *"Lenders,"* as well as the funds that secure major road maintenance. These funds do not generate returns.

Although this cash is restricted in use, the concession has access to these funds in cases where the balance reserved for operations in the *Cash Operating Account*—that is, administrative expenses and maintenance costs—is insufficient to cover such expenses and costs. In this case, the *Maintenance Reserve Account* is used; or, when the balance in the *Florin Revenue Account* is insufficient to make debt service payments, the *Debt Service* Reserve *Account* is used.

c) Restricted cash and cash equivalents at Odinsa S.A. totaled $5,720,727 (2025: $14,442,372). For 2026, these funds were integrated through the business combination with Tecnología Intercontinental S.A.P.I. de C.V. (TICSA) and consist of funds held in trusts designated for debt service, including a reserve equivalent to three months of such service. In 2025, these funds correspond to the deposit made to Armour Secure Escrow S. en R.L. de C.V., in accordance with the share purchase agreement entered into between Odinsa S.A. and EPM Capital México.

d) Restricted cash of Zona Franca Argos S.A.S., a Group subsidiary, in the amount of $2,369,626 (2025: $2,199,351). The purpose of this trust is to manage the funds allocated for hiring the construction supervisor for the investment being made to expand the company's private port in the city of Cartagena; this is in compliance with the obligations under the concession agreement entered into with the National Infrastructure Agency (ANI).

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

e) Restricted-use balances of Cementos Argos S.A. totaling $759,142 (2025: $723,760) stem from agreements entered into with the University of Antioquia for a research and development project that will increase capacity at the microalgae pilot plant in Cartagena. The items included in the project for the use of funds co-financed by the Ministry of Science, Technology, and Innovation are as follows: equipment, academic events, technological services, materials and supplies, publications and dissemination of results, and specialized consulting.

Restricted cash and cash equivalents are treated differently and are immediately available according to contractual conditions; however, depending on the purposes for which they were allocated, they may in some cases extend beyond a 12-month period.

Significant Transactions That Did Not Involve Cash Flows

As of September 30, 2026, there were no significant transactions that did not involve cash movements; however, the following relevant transactions related to the Group's cash flows occurred, namely:

- Grupo Argos S.A. entered into the renewal of the first tranche of its equity hedging transactions, in the amount of $47,300,431, for a period of one year, and the renewal of the second tranche for a period of eighteen months, in the amount of $28,372,361. Additionally, on September 24, 2026, the third tranche of the " " equity hedging transactions was entered into for a period of three months in the amount of $17,595,481. These transactions did not involve cash flows and were not reflected in the Group's statement of cash flows (Note 7.8 Financial Obligations).
- As of September 30, 2026, the Group acquired control of Tecnología Intercontinental, S.A.P.I. de C.V. and its subsidiaries for a total consideration of $258,352,590. Of this amount, $217,023,039 was paid in cash and is presented in investing activities, net of cash acquired in the amount of $190,045,572. The balance of $41,329,551 corresponds to contingent consideration, recognized at fair value as of the acquisition date, which did not involve a cash outflow and whose payment depends on the fulfillment of future contractual conditions (Note 32—Business Combinations).

As of September 30, 2025, the Group reported the following significant transactions that did not involve a cash outflow:

- Hedging transactions were carried out on shares of Grupo Argos S.A. totaling $93,400,064. Upon initial recognition, this financial instrument gave rise to a financial liability that did not involve a cash inflow. The settlement of this instrument may involve cash flows.

- On July 22, 2025, Cemargos USA Corp., a subsidiary of Cementos Argos S.A., acquired 60% of International Aggregates – Interagg S.A.S., through a capitalization of USD 20,802,983, equivalent to $83,224,623, of which $25,139,363 was paid and $56,084,955 (USD 14 million) will be paid over a period of 3 years.

- On July 25, 2025, the implementation of the Spin-off Project was completed. The project had been approved by the shareholder meetings of Grupo Argos S.A., Cementos Argos S.A., and Grupo de Inversiones Suramericana S.A., as well as by the bondholder meetings of the three companies, and authorized by the Colombian Financial Superintendency. As a result of the transaction, the shareholders of Cementos Argos S.A. received 0.022005198744807 shares of Grupo de Inversiones Suramericana S.A. for each share of Cementos Argos S.A.—which included Grupo Argos S.A.—and the shareholders of Grupo Argos S.A. received 0.2358802848 shares of Grupo de Inversiones Suramericana S.A. for each share of Grupo Argos S.A., and the shareholders of Grupo de Inversiones Suramericana S.A. received 0.7233958408 shares of Grupo Argos S.A. for each share of Grupo de Inversiones Suramericana S.A.

NOTE 7: **FINANCIAL INSTRUMENTS**

7.1 Liquidity Risk Management

Liquidity risk may arise when there is an inadequate capital structure and/or a negative impact on the return on investments. This risk is managed through financial planning and cash management exercises, with ongoing monitoring of the cash flow of the Group and its subsidiaries. Additionally, by designing and monitoring working capital needs and the capital structure, the Group efficiently plans sources and uses of funds, ensuring financial flexibility, risk management, and returns.

To mitigate liquidity risk associated with capital maturities and the renewal of financial obligations, the Group periodically monitors the concentration of debt maturities, which allows it to manage these maturities in advance. In addition, the Group maintains a broad portfolio of liquidity providers in various currencies, index types, and maturities, including domestic banks, international banks, commercial finance companies, and brokerage firms, and issues bonds and commercial paper in the capital markets as a recurring issuer. Furthermore, the Group has uncommitted credit lines with domestic and international banks in an amount sufficient to address any contingency.

Balancing the distribution of debt by maturity is another clear objective of management, with the goal of not concentrating more than 30% of financial debt maturities (financial obligations, bonds, and composite instruments) in the short term. The durations of financial liabilities are monitored on a monthly basis, and the objective is to maintain the average life of the debt in line with the investment return cycle of each subsidiary. These debt duration objectives may be affected at specific times by acquisitions, divestitures, and other transactions that involve bridge or short-term financing while the capital structure is adjusted to meet the established objectives.

The Group and its subsidiaries could also be exposed to liquidity risk in the event of a breach of their financial *covenants*, which could trigger compliance clauses in other contracts. To mitigate this risk, the subsidiaries periodically monitor the financial *covenants* and report them to management.

7.1.1 Maturity Analysis of Non-Derivative Financial Liabilities

The following tables detail the Group's remaining contractual maturities for its non-derivative financial liabilities with agreed-upon payment periods. The tables are based on the undiscounted cash flows of the financial liabilities, using the date on which the Group is required to make payments as the reference point. These include both interest and principal cash flows. To the extent that interest is at a variable rate, the undiscounted amount is derived from interest rate curves as of the end of the reporting period. The contractual maturity is based on the latest date by which the Group must make the payment.

	1 year or less	1 to 5 years	5 years or more	Total	Carrying amount
As of September 30, 2026					
Non-interest-bearing financial liabilities	2,668,434,144	916,655,617	606,495,250	4,191,585,011	4,191,585,011
Variable-rate instruments	2,933,311,033	8,003,706,273	2,926,978,790	13,863,996,096	9,470,998,962
Fixed-rate instruments	491,968,515	153,714,150	21,124,484	666,807,149	613,485,491
Other Liabilities	1,141,147	4,565,848	8,850,254	14,557,249	14,293,958
Total	**6,094,854,839**	**9,078,641,888**	**3,563,448,778**	**18,736,945,505**	**14,290,363,422**
As of December 31, 2025					
Non-interest-bearing financial liabilities	2,170,684,813	925,431,577	612,306,054	3,708,422,444	3,708,422,444
Variable-rate instruments	2,450,292,762	7,289,314,806	2,842,866,608	12,582,474,176	8,916,011,391
Fixed-rate instruments	488,545,034	365,518,572	47,367,741	901,431,347	795,794,216
Other Liabilities	1,160,815	4,644,502	9,002,534	14,807,851	14,540,517
Total	**5,110,683,424**	**8,584,909,457**	**3,511,542,937**	**17,207,135,818**	**13,434,768,568**

The balances reported as of September 2026 and December 2025 do not include the maturity of contractual cash flows or the carrying amount of liabilities classified as liabilities associated with noncurrent assets held for sale, trade payables, and other accounts payable totaling $36,523,739 ($489,447 in 2025) and financial obligations of $628,916,562 ($0 in 2025) (Note 9: Assets and Liabilities Associated with Noncurrent Assets Held for Sale and Discontinued Operations). Likewise, the contractual cash flows of the Group's lease liabilities are not included.

7.1.2 Maturities of Derivative Financial Instruments

The following table details the maturities of the Group's derivative financial instruments. The table has been prepared based on the discounted contractual net cash flows that are settled on a net basis, as well as on the discounted gross cash flows of those derivatives that require a gross payment. When the amount payable or receivable is not fixed, the disclosed amount has been determined by reference to projected interest rates as illustrated by the yield curves at the end of the reporting period. As of September 30, 2026, and December 31, 2025, the Group has no derivative contracts that are settled on a gross basis.

	1 year or less	1 to 5 years	5 years or more	Total
As of September 30, 2026				
Forward	30,069,376	-	-	30,069,376
Swaps	(36,398,358)	(13,712,720)	(49,533,873)	(99,644,951)
Options	43,469,967	23,832,605	-	67,302,572
Total	**37,140,985**	**10,119,885**	**(49,533,873)**	**(2,273,003)**
As of December 31, 2025				
Forward	(978,431)	-	-	(978,431)
Swaps	(53,405,926)	(14,504,149)	(44,918,314)	(112,828,389)
Options	9,741,241	52,314,906	-	62,056,147
Total	**(44,643,116)**	**37,810,757**	**(44,918,314)**	**(51,750,673)**

7.2 Loan covenants and relief from payment terms for principal or interest on financial liabilities

As of September 30, 2026, and December 31, 2025, the Group has not reported any changes or breaches in the exemptions, clauses, or formulas used to measure loan *covenants*.

7.3 Reclassification of financial assets

During the current and prior periods, the Group has not made any changes to its business model for the management and administration of financial assets; therefore, no financial assets have been reclassified from the fair value category to amortized cost, nor vice versa.

7.4 Offsetting of Financial Assets and Liabilities

As of September 30, 2026, and December 31, 2025, for financial reporting purposes, the Group did not offset any financial assets or liabilities and has no material netting agreements.

7.5 Collateral

The following details the collateral provided by the Group for financial assets and liabilities:

Subsidiary	Type of Collateral	Description, nature, and significant changes to the collateral	Counterparty	Agreed Term	Currency	Amount in USD	Guarantee Amount as of September 2026	Guarantee Amount as of December 2025
Grupo Argos S.A.	Cash and cash equivalents	Collateral for equity hedging transactions of $277,249,363 (2025: $277,249,362), and interest of $8,240,561 (2025: $6,434,010) (Note 7.8 Financial Obligations and Note 20 Other Components of Equity).	Banco Santander S.A. of Spain	7-Month Average	USD	USD 13,707,121.05 (2025 USD 15,542,237.64)	45,798,644	58,393,430
Celsia Colombia S.A. E.S.P. (Subsidiary of Celsia S.A.)	Property, plant, and equipment	Financial obligations to Banco de Occidente S.A. in the amount of $208,577,061 (2025: $111,303,037) and to Bancolombia S.A. in the amount of $116,852,946 (2025: $124,361,087), for the construction of the Cucuana and San Andrés de Cuerquia hydroelectric plants, secured by the same assets.	▪ Banco de Occidente S.A. (Cucuana) ▪ Bancolombia S.A. (San Andrés)	▪ Years 2028–2031 ▪ Year 2030	COP	N/A	325,430,006	235,664,124
Celsia Colombia S.A. E.S.P. (Subsidiary of Celsia S.A.)	Equity Instruments	The shares of Termoeléctrica El Tesorito S.A.S. E.S.P. and Caoba Inversiones S.A.S. are pledged under financing agreements to secure loans totaling $520,466,738 ($595,271,755 in 2025) and $1,835,942,668 ($1,940,015,955 in 2025), respectively. In both cases, the financing is non-recourse to the shareholders.	▪ Fiduciaria Davivienda S.A. (Termoeléctrica El Tesorito S.A.S. E.S.P.) ▪ Fiduciaria Scotiabank Colpatria S.A. (Caoba Inversiones S.A.S.)	▪2037 ▪ Indefinite	COP	N/A	329,402,692	364,603,250
Celsia Colombia S.A. E.S.P. (Subsidiary of Celsia S.A.)	Equity Instruments	Pledge on the shares of C2 Solar S.A.S. and C2 Sun S.A.S., as a mechanism to secure compliance with financial obligations in the amounts of $720,178,175 (2025: $795,152,072) and $310,708,329 (2025: $378,853,000), respectively.	▪ Bancolombia S.A. (C2 Solar S.A.S.) ▪ Proparco (C2 Sun S.A.S.)	▪ Year 2048 ▪ Year 2047	COP	N/A	2,000	2,000

Subsidiary	Type of Collateral	Description, nature, and significant changes to the collateral	Counterparty	Agreed Term	Currency	Amount in USD	Guarantee Amount as of September 2026	Guarantee Amount as of December 2025
Tecnología Intercontinental, S.A.P.I. de C.V. (Subsidiary of Odinsa Aguas)	Corporate guarantee	Financial guarantee granted by Odinsa S.A. in favor of Bank of America México, S.A., up to MXN 200,000,000, to back the obligations of Tecnología Intercontinental, S.A.P.I. de C.V. Additionally, a blank promissory note and a letter of instructions were provided as further collateral.	Bank of America México, S.A.	July 31, 2027	USD	USD 11,067,456	36,978,917	-
Argos SEM LLC (Subsidiary of Cementos Argos S.A.)	Equity Instruments	As of March 1, 2026, this represented 360,600 common shares of Argos Puerto Rico Corp. pledged as collateral for a loan between Argos Puerto Rico Corp. and Banco Popular de Puerto Rico in the amount of USD 450,000.	Banco Popular de Puerto Rico	March 1, 2026	USD	Collateral for a loan of USD 450,000	-	1,697,688
Argos SEM LLC (Subsidiary of Cementos Argos S.A.)	Cash and cash equivalents	Through March 18, 2026, this represented a guarantee of USD 490,000, established to back derivatives transactions aimed at maintaining returns above SOFR + 50 bps.	Bank of America	March 18, 2026	USD	Cash collateral of USD 490,000	-	1,840,969

On October 18, 2024, the Group entered into a guarantee agreement in favor of Odinsa Aeropuertos S.A.S. to secure, before the National Infrastructure Agency (ANI), the capital contributions to be made to the special-purpose vehicle that may be established should Odinsa Aeropuertos S.A.S. be awarded the concession contract for the "El Dorado Máximo Desarrollo – IP EDMAX" private initiative, which is currently in the feasibility study phase. This guarantee will become effective only when the concession contract is formalized; therefore, it is subject to a condition precedent and has no immediate effect.

7.6 Fair Value of Financial Assets and Liabilities

The following table presents a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments:

	Carrying Book	Fair Value	Book Book	Fair Value
	September 2026		December 2025	
Advances for the purchase of investments	2,276,295	2,276,295	2,276,295	2,276,295
Financial assets, measured at:				
Fair value through other comprehensive income (OCI)				
Equity investments (i) (ii) (1)	36,830,823	36,830,823	41,431,228	41,431,228
Derivative financial instruments	60,481,662	60,481,662	64,392,287	64,392,287
Fair value through profit or loss				
Investments (2) (ii)	535,874,892	535,874,892	5,952,087,132	5,952,087,132
Derivative financial instruments	55,453,034	55,453,034	64,352,866	64,352,866
Amortized cost				
Cash and cash equivalents (iii) (3)	6,519,280,684	6,519,280,684	4,412,637,953	4,412,637,953
Investments (ii)	1,415,635,775	1,415,635,775	331,278,082	331,278,082
Trade accounts and other accounts receivable (iii) (3)	3,323,840,466	3,240,304,621	2,552,006,652	2,549,996,748
Total	**11,949,673,631**	**11,866,137,786**	**13,420,462,495**	**13,418,452,591**
Financial liabilities, measured at:				
Amortized cost				
Financial obligations (4) (iv)	6,275,448,371	6,325,924,220	4,722,404,949	4,677,868,280
Bonds outstanding (4)	4,369,707,712	4,161,379,192	4,949,362,609	4,637,103,902
Suppliers and accounts payable (3) (iv)	4,296,353,682	4,243,901,711	3,747,301,370	3,745,374,689
Preferred stock classified as debt	14,293,958	9,386,202	14,540,518	13,800,358
Fair Value				
Derivative financial instruments	118,207,699	118,207,699	180,495,826	180,495,826
Total	**15,074,011,422**	**14,858,799,024**	**13,614,105,272**	**13,254,643,055**

(i) The change in equity investments of $4,600,405 is primarily due to changes in the valuation of the investment in Quantela Inc. amounting to $2,009,101.

(ii) As of September 30, 2026, this amount consists primarily of time deposit certificates (CDTs) held to maturity, as well as equity investments held by the Group.

(iii) The carrying amount and fair value of cash and cash equivalents, as well as trade accounts and other accounts receivable, include amounts of $52,015,147 (2025: $477,852) and $457,620 (2025: $147,644), respectively, from Bahía las Minas Corp and GAC Perú S.A.C. and their subsidiaries, corresponding to assets classified by the Group as noncurrent assets held for sale (Note 9: Assets and Liabilities Associated with Noncurrent Assets Held for Sale and Discontinued Operations).

(iv) The carrying amount and fair value of the "Financial Obligations, Suppliers, and Accounts Payable" category include amounts of $628,916,562 (2025: $0) and $36,523,739 ($489,447 in 2025), respectively, from GAC Perú S.A.C.

and its subsidiaries, corresponding to liabilities associated with assets classified as noncurrent assets held for sale (Note 9: Assets and Liabilities Associated with Noncurrent Assets Held for Sale and Discontinued Operations). Additionally, cash and cash equivalents include an amount of $1,130,568 corresponding to non-current restricted cash at Odinsa S.A.

(1) The fair values of these equity investments are determined primarily through liquidity event simulations, based on the valuation from the most recent funding round or on multiples of comparable companies, whether publicly traded or involved in public mergers and acquisitions (M&A) transactions. For some equity investments, fair values are estimated based on quoted prices in active markets, such as the Colombian Stock Exchange. However, there are other lower-value investments classified at fair value through other comprehensive income; for these, since Level 1 input data (quoted prices) is not available, Grupo has opted to carry them at cost, considering that the costs associated with their valuation would exceed the benefits obtained.

(2) As of September 30, 2026, the fair values of these investments are derived from: (a) quoted prices in active markets and (b) available resources provided by Grupo Argos S.A. to SURA SAC LTD and by Celsia S.A. to Strategic Risk Solutions (SRS) for risk management.

The net decrease in the carrying amount and fair value of these investments of $5,416,212,240 is primarily attributable to the maturity of securities and shares held in the investment portfolio of Argos SEM, a subsidiary of Cementos Argos S.A., which were funded with proceeds from the sale of Summit Materials, Inc.

On February 1, 2026, Celsia S.A. established a new captive cell with Strategic Risk Solutions (SRS), replacing the one previously established with SURA SAC LTD, which is currently in the process of liquidation.

(3) The Group assessed that the fair values of cash and cash equivalents, accounts receivable other than those associated with concession contracts, dividends receivable and payable, accounts payable to suppliers, and other accounts payable approximate their carrying amounts, largely due to the short-term maturities of these instruments. The method used to calculate the fair value of accounts receivable associated with concession contracts is the discounted cash flow valuation to the shareholder, discounted to present value at a market discount rate (cost of equity).

(4) Financial liabilities arising from financial obligations and outstanding bonds are measured at amortized cost based on the contractual cash flows of the obligations in accordance with the agreed-upon terms.

The significant variables used in measuring the fair value of financial instruments as of September 30, 2026, and December 31, 2025, are shown below:

	Hierarchy Level	Valuation Technique	Significant Variables
Financial assets, measured at:			
Fair value through other comprehensive income			
Equity investments	Levels 1 and 3	(ii)	Market-based valuation techniques.
Fair value through profit or loss			
Investments	Level 1	(ii)	Market-based valuation techniques.
Amortized cost			
Cash and cash equivalents	Level 1	(ii)	Not applicable
Trade and other non-current accounts receivable	Level 2	(i)	The discount rate used corresponds to the effective rate agreed upon and indexed to the CPI.
Financial liabilities, measured at:			
Amortized cost			

	Hierarchy Level	Valuation Technique	Significant Variables
Financial obligations	Level 2	(i)	The discount rate used corresponds to the market rate for loans with similar terms.
Outstanding bonds	Level 2	(i)	Interest rate structure along the zero-coupon curve for similar issuers
Preferred stock classified as debt	Level 2	(i)	The discount rate used to measure the liability for dividends on Grupo Argos S.A.'s preferred shares corresponds to the company's average debt rate. The discount rate used to measure the liability for preferred stock dividends of Cementos Argos S.A. corresponds to the yield curve for this company's peso-denominated bonds.
Suppliers and non-current accounts payable	Level 2	(i)	The discount rate used corresponds to the agreed-upon rate indexed to the benchmark index established in the agreement.
Derivative financial instruments—assets and liabilities			
Derivative financial instruments	Level 2	(iii)	*Derivative instruments—Swaps:* SOFR swap curve for dollar-denominated rates to discount dollar cash flows; and IPC–IBR–OIS swap curve for peso-denominated rates to discount peso cash flows. *Forward Derivatives:* Exchange rate between the peso and the foreign currency specified in the contract. Exchange rate calculated on the valuation date. *Forward* points from the peso-foreign currency "forward" market on the valuation date. Number of days between the valuation date and the maturity date. Interest rates in USD and COP. *Derivative Instruments—Options:* Exchange rate between the peso and the foreign currency specified in the contract (*strike* price). Spot rate on the valuation date. Volatility and implied depreciation. Number of days between the valuation date and the maturity date.

The following details the valuation techniques used to measure the Group's financial assets and liabilities at fair value for disclosure purposes:

i. Discounted cash flows: Future cash flows are discounted to present value using the discount rate for the financial instrument being valued as of the measurement date, based on the remaining term to maturity.

ii. Market quotation prices: The fair values of these investments are determined by reference to published market quotation prices in active markets for the financial instrument in question.

iii. Operating Cash Flow Projection Model: This method uses the cash flows specific to the derivative financial instrument, projected using the Treasury yield curves of the issuing country for the currency in which each cash flow is denominated, and then discounted to present value using market rates for derivative financial instruments disclosed by the competent authorities of each country. The difference between the cash inflow and the cash outflow represents the net value of the derivative as of the valuation date.

For option derivatives, the valuation technique corresponds to the *Black-Scholes-Merton* pricing model. In turn, for *swap* derivatives, the cash flows specific to the derivi e financial instrument are used and then discounted to their present value. The option premium is projected using the CPI curve, and the obligation is calculated based on the agreed-upon rate—whether fixed or variable—and, in the case of the latter, based on the projected rates of the benchmark to which each obligation is referenced. These cash flows are discounted to present value using the rates of the peso-denominated OIS

curve (Overnight Index Swap, based on the IBR Overnight rate traded on the OTC market). The difference between the cash flow from the right and that from the obligation represents the net value of the derivative as of the valuation date.

Finally, for *forward* derivatives, the difference between the market rate and the *forward* rate on the valuation date corresponding to the remaining term of the derivative financial instrument is determined and discounted to its present value using an interest rate in USD and COP, respectively. The valuation amount is the difference between the present value of the right and that of the obligation.

7.7 Reconciliation of Changes in Liabilities and Cash Flows Arising from Financing Activities

	Bonds and Other Financial Liabilities	Bonds and compound financial instruments	Lease liabilities	(Assets) / Derivative liabilities for hedging financial liabilities	Dividend liabilities	Accounts payable and other liabilities associated with financing activities	Total
December 31, 2025	**4,722,404,949**	**4,963,903,127**	**152,196,458**	**51,750,673**	**301,266,950**	**1,220,746,674**	**11,412,268,831**
Changes in cash flows from financing activities							
Payment of bonds and commercial paper	-	(340,685,000)	-	-	-	-	(340,685,000)
Increase in other financing instruments	1,500,800,334	-	-	-	-	21,917,409	1,522,717,743
Decrease in other financing instruments	(929,297,227)	-	-	-	-	(13,730,851)	(943,028,078)
Payments on lease liabilities	-	-	(58,673,245)	-	-	-	(58,673,245)
Payments made on financial derivative contracts used to hedge financial liabilities	-	-	-	(25,082,611)	-	-	(25,082,611)
Proceeds from financial derivative contracts used to hedge financial liabilities	-	-	-	1,207,277	-	-	1,207,277
Dividends paid on common stock	-	-	-	-	(696,703,813)	-	(696,703,813)
Dividends paid on preferred shares	-	-	-	-	(156,273,364)	-	(156,273,364)
Interest paid (1)	(465,181,739)	(336,023,181)	(15,275,857)	-	-	(3,800,377)	(820,281,154)
Total changes in cash flows from financing activities (2)	**106,321,368**	**(676,708,181)**	**(73,949,102)**	**(23,875,334)**	**(852,977,177)**	**4,386,181**	**(1,516,802,245)**
Business Combinations	165,507,148	-	3,095,750	-	-	33,247,864	201,850,762
Conversion of overseas businesses	(50,461,120)	1,467,731	(8,184,854)	18,573,839	44,113,483	(6,566,028)	(1,056,949)
Effect of changes in exchange rates	(13,306,102)	-	(1,508,345)	(5,424,142)	-	-	(20,238,589)
Changes in fair value	-	-	-	(37,727,698)	-	-	(37,727,698)
Changes to Lease Agreements	-	-	159,764,153	-	-	-	159,764,153
Interest Accrued	471,871,782	337,838,993	15,275,857	37,142,488	-	3,800,377	865,929,497
Other changes (*)	244,193,784	(242,500,000)	138,246	(38,136,494)	1,090,899,707	-	1,054,595,243
September 30, 2026	**5,646,531,809**	**4,384,001,670**	**246,828,163**	**2,303,332**	**583,302,963**	**1,255,615,068**	**12,118,583,005**

(*) Other changes related to the dividend liability are primarily due to the declaration of dividends.

	Debt and Other Financial Liabilities	Bonds and compound financial instruments	Lease liabilities	(Assets) / Derivative liabilities for hedging financial liabilities	Dividend liabilities	Accounts payable and other liabilities associated with financing activities	Total
December 31, 2024	**5,617,519,757**	**5,875,755,703**	**183,345,217**	**(36,051,958)**	**346,011,108**	**724,551,088**	**12,711,130,915**
Changes in cash flows from financing activities							
Issuance of bonds and commercial paper	-	-	-	-	-	-	-
Payment of bonds and commercial paper	-	(470,019,935)	-	-	-	-	(470,019,935)
Increase in other financing instruments	3,249,268,075	-	-	-	-	594,534	3,249,862,609
Decrease in other financing instruments	(2,473,377,879)	-	-	-	-	(258,935)	(2,473,636,814)
Payments on lease liabilities	-	-	(59,845,053)	-	-	-	(59,845,053)
Payments made on financial derivative contracts used to hedge financial liabilities	-	-	-	(68,426,583)	-	-	(68,426,583)
Proceeds from financial derivative contracts used to hedge financial liabilities	-	-	-	1,983,796	-	-	1,983,796
Dividends paid on common stock	-	-	-	-	(824,236,260)	-	(824,236,260)
Dividends paid on preferred shares	-	-	-	-	(104,652,116)	-	(104,652,116)
Interest paid (1)	(428,529,904)	(406,595,630)	(18,631,646)	-	-	(9,754)	(853,766,934)
Total changes in cash flows from financing activities (2)	**347,360,292**	**(876,615,565)**	**(78,476,699)**	**(66,442,787)**	**(928,888,376)**	**325,845**	**(1,602,737,290)**
Loss of control of a subsidiary or business (3)	(111,446,133)	-	(177,091)	-	-	-	(111,623,224)

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

	Debt and Other Financial Liabilities	Bonds and compound financial instruments	Lease liabilities	(Assets) / Derivative liabilities for hedging financial liabilities	Dividend liabilities	Accounts payable and other liabilities associated with financing activities	Total
Conversion of overseas businesses	(131,605,653)	1,604,645	(9,421,539)	(2,941,531)	(1,631,302)	-	(143,995,380)
Effect of changes in exchange rates	(3,377,213)	-	(150,231)	(44,469,583)	(688,126)	-	(48,685,153)
Changes in fair value	-	-	-	149,151,682	-	-	149,151,682
Changes to Lease Agreements	-	-	28,853,232	-	-	-	28,853,232
Interest Accrued	390,862,020	408,404,439	18,989,850	83,148,814	-	9,754	901,414,877
Other changes (*)	36,391,165	-	(1,803,756)	(1,641,821)	1,278,892,680	(8,957,268)	1,302,881,000
September 30, 2025	**6,145,704,235**	**5,409,149,222**	**141,158,983**	**80,752,816**	**693,695,984**	**715,929,419**	**13,186,390,659**

(*) Other changes related to the dividend liability primarily correspond to the accrual resulting from the dividend declaration.

(1) Interest paid does not include interest associated with trade payables of $1,363,870 (2025: $1,960,103).
(2) The consolidated statement of cash flows, under financing activities, in addition to the transactions included in this table, also includes net cash outflows associated with equity transactions totaling $396,392,132 (2025: $431,417,481), and other cash outflows of $36,628,002 (2025: $59,159,426).

7.8 Financial Obligations

Financial obligations consist of:

	September 2026	December 2025
Liabilities in local currency (1)	4,547,300,238	3,841,492,357
Foreign-currency bonds (1)	791,516,504	574,953,650
Other liabilities (2)	300,582,008	298,844,485
Bank overdrafts (3)	7,133,059	7,114,457
Total financial obligations	**5,646,531,809**	**4,722,404,949**
Current	1,760,264,220	1,777,080,260
Non-current	3,886,267,589	2,945,324,689
Total financial obligations	**5,646,531,809**	**4,722,404,949**

(1) Financial obligations in local and foreign currency include both short-term and long-term debt incurred by the companies that are part of the Group, which are detailed below.

(2) As of September 30, 2026, these obligations relate primarily to Grupo Argos S.A. for equity hedging transactions with Banco Santander S.A. of Spain, which, at the end of the reporting period, represented a financial liability of $277,249,363 ($277,249,362 in 2025) and the periodic recognition of interest of $8,240,561 ($6,434,010 in 2025). At the inception date, the collateral was set as a percentage of the value of the transactions. For the third quarter of 2026, new collateral payments totaling $30,383,178 were made, and $37,883,233 was refunded. As of September 30, 2026, the collateral associated with these transactions totaled $45,798,644 (2025: $58,393,430), equivalent to USD 13,707,121.05 (2025: USD 15,542,237.64) (Note 7.5. Collateral).

Additionally, on March 26, Grupo Argos S.A. signed the renewal of the first tranche of equity hedging transactions for a one-year period, in the amount of $47,300,431; on June 22, the second tranche for a period of eighteen months , in the amount of $28,372,361; and on September 24, the third tranche of the equity hedging transactions for a period of three months, in the amount of $17,595,481.

(3) This corresponds to overdrafts by the subsidiary Vensur N.V. totaling $7,133,059 (2025: $7,114,457).

The following table presents the Group's liabilities in local and foreign currency at their face value, expressed in the original currency, and their carrying amounts at the end of the reporting period:

			September 2026		December 2025	
Company	**Financial Institution**	**Maturity**	**Face Value (*)**	**Book value**	**Face Value (*)**	**Book value**
Foreign banks						
Grupo Argos S.A.	Sumitomo Mitsui Bank (a)	2027	COP 232,452,873	240,248,508	COP 232,452,873	247,234,344
Cementos Argos S.A. and subsidiaries	Banco Santander S.A. (b)	2027	COP 208,473,500	210,905,024	COP 208,473,500	210,868,336
Cementos Argos S.A. and subsidiaries	Banco del Crédito del Perú (c)	2,026	USD 50,000	168,215,012	USD 50,000	189,102,133
Odinsa S.A. and subsidiaries	Banco Davivienda S.A., Miami	2029	USD 30,000	100,854,213	USD 30,000	115,328,033
Odinsa S.A. and subsidiaries	Banco Mercantil del Norte S.A. (d)	2029	398,372 MXN	73,522,989	-	-
Cementos Argos S.A. and subsidiaries	Banco Davivienda S.A. Miami (c)	2027	USD 20,500	70,151,412	-	-
Odinsa S.A. and subsidiaries	Banco de Bogotá Miami (d)	2028	USD 16,000	53,852,504	-	-
Odinsa S.A. and subsidiaries	Massachusetts Mutual Life Insurance Company	2,033	USD 13,795	46,090,688	USD 15,593	58,585,584
Odinsa S.A. and subsidiaries	Bank of America México, S.A. (d)	2027	MXN 200,000	36,978,917	-	-
Odinsa S.A. and subsidiaries	Sun Life Assurance Company of Canada	2,033	10,136 USD	33,865,178	USD 11,457	43,045,835
Cementos Argos S.A. and subsidiaries	Banco Davivienda Panama (c)	2,026	USD 10,000	33,543,583	USD 10,000	37,712,004
Cementos Argos S.A. and subsidiaries	Banco Davivienda Panama (c)	2028	USD 10,000	33,417,729	USD 10,000	37,583,637
Cementos Argos S.A. and subsidiaries	Banco Davivienda S.A. Miami (c)	2,026	USD 8,000	26,810,020	USD 8,000	30,126,334
Odinsa S.A. and subsidiaries	Banco del Bajío S.A. (d)	2029	142,581 MXN	26,588,833	-	-
Odinsa S.A. and subsidiaries	AIB Bank N.V.	2,033	USD 4,409	14,730,710	USD 4,984	18,724,220
Odinsa S.A. and subsidiaries	Banco Santander México, S.A. (d)	2029	MXN 65,521	12,114,447	-	-
Cementos Argos S.A. and subsidiaries	Banco Múltiple BHD León (c)	2029	188,704 DOP	10,543,482	DOP 200,000	11,908,212
Odinsa S.A. and subsidiaries	Banco Santander México, S.A. (d)	2,030	47,953 MXN	9,025,601	-	-
Cementos Argos S.A. and subsidiaries	BNP Paribas Antilles Guyanne (c)	2,036	EUR 2,168	8,229,171	-	-
Odinsa S.A. and subsidiaries	Great-West Life & Annuity	2,033	1,428 USD	4,771,446	USD 1,614	6,064,945
Odinsa S.A. and subsidiaries	Banco Santander México, S.A. (d)	2027	MXN 6,998	1,293,898	-	-
Cementos Argos S.A. and subsidiaries	Citi Bank of Honduras	2,026	-	-	HNL 175,000	25,075,025
Cementos Argos S.A. and subsidiaries	Banco Popular S.A.	2,026	-	-	USD 450	1,697,688
Domestic banks						
Celsia S.A. and subsidiaries	Bancolombia S.A.	2029	500,000,000 COP	499,991,656	500,000,000 COP	501,208,333
Celsia S.A. and subsidiaries	Banco de Bogotá S.A. (e)	2,031	COP 322,980,813	322,980,813	-	-
Celsia S.A. and subsidiaries	Banco Davivienda S.A. (e)	2,036	242,500,000 COP	247,184,965	-	-
Celsia S.A. and subsidiaries	Bancolombia S.A. (e)	2028	COP 239,999,261	241,840,955	COP 239,999,261	241,563,162
Celsia S.A. and subsidiaries	Bancolombia S.A. (e)	2029	COP 229,988,513	231,519,086	COP 229,988,513	231,307,094
Grupo Argos S.A.	Bancolombia S.A. (f)	2,031	COP 221,200,000	228,248,046	COP 221,200,000	221,449,106
Celsia S.A. and subsidiaries	Banco de Occidente S.A. (g)	2,031	COP 191,836,479	196,281,650	-	-
Celsia S.A. and subsidiaries	Bancolombia S.A. (e)	2029	180,000,000 COP	181,196,550	180,000,000 COP	181,035,501

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			September 2026		December 2025	
Company	Financial Institution	Maturity	Face Value (*)	Book value	Face Value (*)	Book value
Celsia S.A. and subsidiaries	Banco Davivienda S.A. (e)	2,033	COP 160,000,000	164,054,187	-	-
Celsia S.A. and subsidiaries	Bancolombia S.A. (e)	2,031	150,000,000 COP	154,865,808	-	-
Cementos Argos S.A. and subsidiaries	Bancolombia S.A. (c)	2028	150,000,000 COP	152,215,575	150,000,000 COP	150,580,242
Celsia S.A. and subsidiaries	Bancolombia S.A. (e)	2027	150,000,000 COP	150,499,333	-	-
Celsia S.A. and subsidiaries	Bancolombia S.A.	2032	150,000,000 COP	150,466,833	150,000,000 COP	150,428,438
Grupo Argos S.A.	Davivienda Bank S.A. (h)	2,030	140,600,000 COP	142,379,634	140,600,000 COP	141,770,787
Celsia S.A. and subsidiaries	Bancolombia S.A. (e)	2028	COP 140,000,000	140,710,228	-	-
Celsia S.A. and subsidiaries	Bancolombia S.A. (e)	2027	120,000,000 COP	120,592,807	-	-
Celsia S.A. and subsidiaries	Bancolombia S.A. (g)	2,030	COP 115,621,195	116,852,946	COP 123,266,793	124,361,087
Celsia S.A. and subsidiaries	Davibank S.A. (e)	2027	100,000,000 COP	102,513,778	-	-
Celsia S.A. and subsidiaries	JP Morgan Colombia S.A. (e)	2027	79,999,189 COP	81,162,076	-	-
Celsia S.A. and subsidiaries	Banco Itaú S.A. (e)	2,030	75,000,000 COP	75,196,875	75,000,000 COP	75,182,550
Grupo Argos S.A.	Banco de Bogotá S.A. (h)	2,030	COP 72,400,000	72,951,447	COP 72,400,000	72,875,251
Celsia S.A. and subsidiaries	Banco de Bogotá S.A. (e)	2,031	COP 59,000,000	59,000,000	-	-
Celsia S.A. and subsidiaries	Banco Itaú S.A. (e)	2,031	55,000,000 COP	56,247,961	-	-
Celsia S.A. and subsidiaries	Bancolombia S.A. (e)	2027	50,000,000 COP	50,247,139	-	-
Celsia S.A. and subsidiaries	Banco Popular S.A. (e)	2027	44,992,843 COP	45,476,641	-	-
Celsia S.A. and subsidiaries	Banco Itaú S.A. (e)	2,030	34,000,000 COP	35,289,960	COP 38,250,000	38,555,654
Odinsa S.A. and subsidiaries	Banco de Occidente S.A. (d)	2027	USD 8,000	26,916,671	-	-
Celsia S.A. and subsidiaries	Banco Itaú S.A. (e)	2,030	COP 23,333,333	23,892,829	30,000,000 COP	30,890,878
Celsia S.A. and subsidiaries	Banco Popular S.A. (e)	2027	COP 20,000,000	20,022,592	-	-
Celsia S.A. and subsidiaries	Bancolombia S.A. (e)	2,031	17,000,000 COP	17,461,389	-	-
Celsia S.A. and subsidiaries	Banco de Occidente S.A. (g)	2028	12,290,680 COP	12,295,411	COP 111,293,619	111,303,038
Summa - Integrated Corporate Services S.A.S.	Banco Popular S.A. (i)	2028	COP 1,755,303	1,755,302	-	-
Summa - Integrated Corporate Services S.A.S.	Banco Av. Villas S.A.(i)	2027	COP 752,235	752,234	-	-
Celsia S.A. and subsidiaries	Scotiabank Colpatria S.A.	2,026	-	-	COP 263,388,344	275,047,372
Cementos Argos S.A. and subsidiaries	Bancolombia S.A.	2,026	-	-	COP 135,000,000	137,949,750

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			September 2026		December 2025	
Company	Financial Institution	Maturity	Face Value (*)	Book value	Face Value (*)	Book value
Celsia S.A. and subsidiaries	Banco de Bogotá (e)	2,030	-	-	130,000,000 COP	130,364,650
Celsia S.A. and subsidiaries	Banco Agrario S.A. (e)	2,026	-	-	120,000,000 COP	120,000,000
Celsia S.A. and subsidiaries	Banco de Comercio Exterior de Colombia S.A.S.	2,026	-	-	100,000,000 COP	100,376,033
Celsia S.A. and subsidiaries	Citibank Colombia S.A.	2,026	-	-	85,000,000 COP	92,184,956
Celsia S.A. and subsidiaries	Banco de Bogotá S.A. (e)	2,030	-	-	76,980,813 COP	77,196,745
Celsia S.A. and subsidiaries	JP Morgan Colombia S.A. (e)	2,026	-	-	COP 40,286,945	40,853,513
Celsia S.A. and subsidiaries	Banco de Bogotá S.A. (e)	2,030	-	-	40,000,000 COP	40,098,444
Celsia S.A. and subsidiaries	Banco de Occidente S.A.	2,026	-	-	35,000,000 COP	35,118,388
Celsia S.A. and subsidiaries	JP Morgan Colombia S.A. (e)	2,026	-	-	COP 20,000,000	20,234,885
Celsia S.A. and subsidiaries	Banco de Bogotá S.A. (e)	2,030	-	-	19,000,000 COP	19,053,295
Celsia S.A. and subsidiaries	JP Morgan Colombia S.A. (e)	2,026	-	-	16,100,000 COP	16,240,573
Celsia S.A. and subsidiaries	JP Morgan Colombia S.A. (e)	2,026	-	-	COP 3,612,244	3,613,369
Summa - Integrated Corporate Services S.A.S.	Banco Davivienda S.A. (i)	2,026	-	-	1,460,981 COP	1,460,981
Summa - Integrated Corporate Services S.A.S.	Banco Davivienda S.A. (i)	2,026	-	-	834,333 COP	834,333
Summa - Integrated Corporate Services S.A.S.	Banco Davivienda S.A. (i)	2,026	-	-	COP 251,269	251,269
Total Liabilities in Foreign and Domestic Currency				**5,338,816,742**		**4,416,446,007**

(*) Figures expressed in thousands.

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	September 2026	December 2025
Total Financial Liabilities in Local Currency	**4,547,300,238**	**3,841,492,357**
Current	1,118,394,560	1,316,605,954
Non-current	3,428,905,678	2,524,886,403
Total Financial obligations in foreign currency	**791,516,504**	**574,953,650**
Current	417,468,557	338,496,453
Non-current	374,047,947	236,457,197

(a) Loan obtained by Grupo Argos S.A. in local currency from Sumitomo Mitsui Bank for a face value of $232,452,873. The proceeds from this loan were primarily used to invest in CDTs.

(b) Loan entered into by Cementos Argos S.A. and its subsidiaries with Banco Santander S.A. for a face value of $208,473,500 for the purpose of prepaying obligations. As part of this loan, a financial *covenant* was established requiring a net debt-to-adjusted EBITDA ratio of 4.0 times.

(c) Loans obtained by Cementos Argos S.A. and its subsidiaries from Banco del Crédito del Perú, Banco Davivienda S.A. Miami, Banco Davivienda Panamá (formerly Scotiabank Colpatria S.A.), Banco Múltiple BHD León, BNP Paribas Antilles Guyanne, and Bancolombia S.A. with nominal values of USD 50,000 thousand, USD 28,500 thousand, USD 20,000 thousand, DOP 176,849 thousand, EUR 2,152 thousand, and $150,000,000, respectively, intended to refinance liabilities and fund working capital. The loan from Bancolombia S.A. was refinanced by extending its maturity date to 2028.

The loan from Banco Múltiple BHD León includes the following covenants:

a. Minimum liquidity ratio of 1.5 times
b. Interest coverage ratio of 2.5 times

The $150,000,000 loan from Bancolombia S.A. was refinanced by extending its maturity date to 2028.

(d) As a result of the business combination completed during the third quarter of 2026, Odinsa S.A. assumed financial obligations previously held by Tecnología Intercontinental, S.A.P.I. de C.V., with a face value of MXN $861,425. These obligations were recognized at fair value as of the acquisition date (Note 32. Business Combinations).

In addition, the Company obtained loans from Banco de Bogotá Miami and Banco de Occidente S.A. with face values of USD 16,000 thousand and USD 8,000 thousand, respectively, intended to partially finance the acquisition of Tecnología Intercontinental, S.A.P.I. de C.V. and its subsidiaries.

(e) Loans obtained by Celsia S.A. and its subsidiaries to meet working capital requirements and fulfill short-term obligations, primarily at Celsia S.A., Celsia Colombia S.A. E.S.P., and Celsia Internet S.A.S.

The loans with Banco Itaú S.A. and JP Morgan Colombia, with face values of $57,333,333 and $79,999,189, respectively, were renegotiated to take advantage of lower market interest rates and extend their maturities to 2030 and 2027, respectively.

The loans obtained from Banco de Bogotá S.A., with face values of $322,980,813 and $59,000,000, resulted from the refinancing of existing loans, improving the interest rate and extending their maturity dates to 2031.

(f) During the first quarter of 2026, Grupo Argos S.A. entered into a new commercial loan with Bancolombia S.A. for a face value of $221,200,000, intended to repay an existing loan of the same amount. In this transaction, the previously agreed-upon financial terms were modified.

The new loan bears a variable interest rate equal to the 3-month IBR NATV plus 217 basis points, with quarterly interest payments and full principal repayment at maturity, which was set for 2031.

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(g) These correspond to funds received by Celsia S.A. and its subsidiaries through finance leases for the construction of the Cucuana and San Andrés de Cuerquia hydroelectric plants.

(h) Loans obtained by Grupo Argos S.A. from Banco Davivienda S.A. and Banco de Bogotá S.A. in the amounts of $140,600,000 and $72,400,000, respectively, both maturing in 2030 with principal repayment due at maturity. Interest is recognized on an accrual basis, with semi-annual payments for the loan from Banco Davivienda S.A. and quarterly payments for the loan from Banco de Bogotá S.A.

(i) Loans obtained by Summa S.A.S. from Banco Popular S.A. and Banco AV Villas S.A. in nominal amounts of $1,755,303 and $752,235, respectively, to meet working capital requirements.

The following table presents the carrying amounts of financial obligations in local and foreign currency by year of maturity:

	September 2026		
Maturity	**Financial obligations in local currency**	**Financial obligations in foreign currency**	**Total**
1 year or less	1,118,394,560	417,468,557	1,535,863,117
1 to 5 years	3,027,707,563	349,262,605	3,376,970,168
5 years or older	401,198,115	24,785,342	425,983,457
Total financial obligations	**4,547,300,238**	**791,516,504**	**5,338,816,742**

	December 2025		
Maturity	**Financial obligations in local currency**	**Financial obligations in foreign currency**	**Total**
1 year or less	1,316,605,954	338,496,453	1,655,102,407
1 to 5 years	2,513,998,060	201,774,998	2,715,773,058
5 years or older	10,888,343	34,682,199	45,570,542
Total financial obligations	**3,841,492,357**	**574,953,650**	**4,416,446,007**

NOTE 8: **INVENTORIES, NET**

The net inventory balance consists of:

	September 2026	**December 2025**
Lots (1)	1,168,498,675	1,155,721,597
Materials, spare parts, and accessories	336,453,643	350,558,717
Raw materials and direct materials	176,052,769	187,468,510
Work in progress	102,975,610	102,554,104
Finished goods	91,216,917	76,143,680
Inventory in transit	38,289,935	30,318,821
Goods not manufactured by the company	33,004,965	31,442,794
Inventory of containers and packaging	17,174,091	15,597,954
Advances for inventory purchases	471,588	5,542,621
Total inventory, net	**1,964,138,193**	**1,955,348,798**
Current	1,060,682,118	1,031,246,280
Non-current	903,456,075	924,102,518
Total inventory, net	**1,964,138,193**	**1,955,348,798**

(1) Of the total inventory of lots, $903,456,075 (2025 $924,102,518) is classified as noncurrent inventory.

The following table shows the changes in net realizable value adjustments for inventory as of September 30:

	2026	2025
Balance at the beginning of the period	**64,641,686**	**74,517,633**
Decrease in inventory at net realizable value (1)	5,326,220	33,144,224
Reversal of inventory write-downs (2)	(38,355)	(130,813)
Other changes (3)	(10,766,233)	(40,897,402)
Balance at the end of the period	**59,163,318**	**66,633,642**
Current	59,163,318	66,633,642
Balance at the end of the period	**59,163,318**	**66,633,642**

(1) During the year, there was a decrease in inventories at net realizable value of $5,326,220 (2025: $33,144,224), primarily at Cementos Argos S.A. ($1,665,898), Zona Franca Argos S.A.S. ($1,161,047), Argos Panamá S.A. in the amount of $881,668, Argos Dominicana S.A. in the amount of $761,341, and Argos Puerto Rico Corp. in the amount of $441,487. For 2025, this decrease is primarily attributable to Argos Puerto Rico Corp., a subsidiary of Cementos Argos S.A., in the amount of $27,581,938.

(2) During the year, there was a reversal of the write-down of inventory in the amount of $38,355 (2025: $130,813).

(3) This consists primarily of a decrease in spare parts due to obsolescence at Cementos Argos S.A. in the amount of $3,443,424 (2025: $4,567,528) and a currency translation difference of $7,003,488 (2025: $8,747,936). Additionally, in 2025, this was due to a decrease in impaired inventory of $27,581,938 at Argos Puerto Rico Corp.

The Group does not hold inventory pledged as collateral for liabilities, nor does it have any restrictions or encumbrances that limit its disposal.

NOTE 9: ASSETS AND LIABILITIES ASSOCIATED WITH NONCURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

9.1 Assets and Liabilities Associated with Noncurrent Assets Held for Sale

The following is a breakdown of the assets and liabilities classified as held for sale:

	September 2026	December 2025
Assets		
Cash and cash equivalents (Note 6)	52,015,147	477,852
Trade accounts and other accounts receivable	457,619	147,644
Property, plant, and equipment, net (1)	684,985,325	10,163,626
Investment properties	868,614	868,614
Investments in subsidiaries, affiliates, and joint ventures (2)	133,106,684	118,688,940
Deferred tax assets	14,066,724	-
Other assets	20,061,255	1,832,371
Total Assets	**905,561,368**	**132,179,047**
Liabilities		
Financial obligations	628,916,562	-
Trade payables and other accounts payable	36,523,739	489,447
Employee benefit liabilities	818,325	-
Other liabilities	447,062	1,174
Total Liabilities	**666,705,688**	**490,621**

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	September 2026	December 2025
Total Net Assets (*)	**238,855,680**	**131,688,426**

(*) The change in net assets classified as held for sale as of September 30, 2026, is primarily due to the classification of the assets and liabilities of GAC Perú S.A.C., a company that holds electric power assets in Peru, including its subsidiary Eólica Caravelí S.A.C., associated with the process of bringing in institutional investors carried out by Celsia S.A., a subsidiary of the Group (Note 14—Subsidiaries).

(1) In March 2026, the Group classified a portion of the land known as the "Corporate Lot," valued at $8,328,014, as a noncurrent asset held for sale; the sale of this property was finalized in June 2026. As a result of this transaction, the Group recognized a gain on the sale of assets of $4,933,536 (Note 27: Other Net Income).

(2) As of September 30, 2026, and December 31, 2025, the balance corresponds to the investment held in Hidromanta Invest S.L.U. in the amount of $133,106,684 (2025: $118,688,940).

The assets and liabilities associated with noncurrent assets held for sale relate primarily to the following transactions:

1. Investment in Hidromanta Invest S.L.U.

During 2024, as part of its asset management strategy, Celsia S.A., through its subsidiary Celsia Centroamérica S.A., acquired 100% of the shares of Hidromanta Invest S.L.U. This company is an investment vehicle through which Celsia entered the Peruvian energy market. Hidromanta Invest S.L.U. holds a 4.15% stake in Eólica Caravelí S.A.C. (formerly Ibereólica Caravelí S.A.C.) and a 100% stake in Celaris Energy S.A. (formerly Peruana de Inversiones en Energías Renovables S.A.), both located in Peru.

Under the defined strategy, these assets will be contributed to an international Special Purpose Vehicle (SPV) and a Private Equity Fund (FCP), both of which will include participation from various investors; therefore, they were classified as assets held for sale. Although more than one year has elapsed since their initial classification without the asset's disposal having been finalized, this is primarily due to the time required to structure the investment platform and raise capital from institutional investors. These circumstances are considered beyond the Group's control and do not imply a change in the intention to sell or in management's commitment to the approved plan. During 2026, the process continues to move forward actively.

As of the closing date of the financial statements, formal expressions of interest and preliminary commitments have been received from international and local institutional investors, and the processes of due diligence, defining governance terms, and negotiating the transaction documentation are currently underway. The transaction is expected to close in 2026, in accordance with the updated timeline for raising capital.

In accordance with the strategy defined by the Board of Directors of Celsia S.A., Hidromanta Invest S.L.U. was acquired with the intention of partially divesting it. As a result, this investment is classified as an asset held for sale in the amount of $133,106,684 (USD 39,714,953) (2025: $118,688,940). The change for the period corresponds to contributions or capitalizations related to this investment, in accordance with the approved sale plan.

2. Plan for the sale of assets and settlement of liabilities of Bahía las Minas Corp.

As of September 30, 2026, the definitive assignment of the contract for the sale of energy and capacity to Celsia Centroamérica S.A. remains pending; this assignment is subject to approval by the National Public Services Authority of Panama (ASEP), which results in assets of $2,122,333 (2025: $2,457,867) and $2,047 (2025: $490,621) in liabilities, classified as held for sale as a result of the intermediation by Bahía Las Minas Corp.

The assets consist of cash and cash equivalents of $420,119 (2025: $477,852), trade accounts and other accounts receivable of $72,657 (2025: $147,644), and other assets of $1,629,557 (2025: $1,832,371).

The operations of Bahía Las Minas, Corp., which were reclassified as assets and liabilities held for sale, did not represent a separate major line of business or a separate geographic area of operations, nor do they form part of a single, coordinated

plan to dispose of a major line of business or a separate geographic area of operations. Accordingly, it is not considered a discontinued operation. As of September 30, 2026, the company is inactive and in the process of liquidation.

As of the date of these financial statements, balances remain in certain working capital accounts, which will be closed out as the company's liquidation is finalized. As a result of this process, shareholders will not receive any assets nor assume any additional liabilities.

3. Assets and Liabilities Associated with the Process of Bringing Investors into GAC Perú S.A.C.

As of September 30, 2026, Celsia S.A. is implementing a plan approved by the Board of Directors aimed at bringing institutional investors into GAC Perú S.A.C., a company that will consolidate electric power assets in Peru, including the current 74.76% stake in Eólica Caravelí S.A.C. (70.61% through GAC Perú S.A.C. and 4.15% through Hidromanta Invest S.L.U.). This integration will result in a future loss of control over these entities.

Based on the governance and control analysis conducted, compliance with the classification criteria established in IFRS 5 was confirmed; therefore, the assets and liabilities are presented as held for sale at the end of the period. GAC Perú S.A.C. and its subsidiary Eólica Caravelí S.A.C. are consolidated as long as effective control is maintained.

The changes in the transaction's execution structure are due to adjustments inherent to the negotiation process and do not imply a change in management's intention or commitment to the approved plan. The transaction is expected to be completed within twelve months of the classification date.

The assets and liabilities classified as held for sale corresponding to the investment in Hidromanta Invest S.L.U. (referred to in paragraph 1 of this note) and GAC Perú S.A.C. do not constitute separate transactions, but rather stages of the same process of structuring the renewable energy asset platform in Peru, aimed at bringing in institutional and strategic investors in accordance with the plan approved by the Board of Directors. Both classifications correspond to the same divestment strategy regarding the Peruvian projects, including the stake in Eólica Caravelí S.A.C. (formerly Ibereólica Caravelí S.A.C.), and should be understood collectively as part of the same process of bringing new investors into that platform.

The operations of GAC Perú S.A.C., which were classified as assets and liabilities held for sale, do not represent a principal line of business or a geographic area of operations, nor are they part of a single, coordinated plan to dispose of a principal line of business or a separate geographic area of operations. Accordingly, it is not considered a discontinued operation. GAC Perú S.A.C. and Eólica Caravelí S.A.C. continue to be consolidated as long as effective control is maintained.

The following table provides a breakdown of the assets and liabilities classified as held for sale as of September 30, 2026, associated with the businesses subject to the divestiture process:

	September 2026
Assets	
Cash and cash equivalents	51,595,027
Trade accounts and other accounts receivable	384,963
Property, plant, and equipment, net	677,731,975
Deferred tax assets	14,066,724
Other assets	18,431,699
Total Assets	**762,210,388**
Liabilities	
Financial obligations	628,916,562
Trade Payables and Other Accounts Payable	36,522,737
Employee benefit liabilities	818,325
Other liabilities	446,017
Total Liabilities	**666,703,641**
Total Net Assets	**95,506,747**

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

4. Other assets and liabilities classified as held for sale.

The following details information on other assets and liabilities classified as held for sale, other than those listed above:

- The remaining balance of property, plant, and equipment classified as noncurrent assets held for sale, amounting to $7,253,350 (2025: $10,163,626), corresponds to assets of Odinsa S.A. totaling $2,681,488 (2025: $5,022,749), consisting of machinery and equipment used in construction and excavation work on civil infrastructure projects acquired from Consorcio Farallones and Construcciones El Cóndor S.A., as well as the Cayena land held by the subsidiary Argos Panamá S.A., amounting to $4,571,862 (2025: $5,140,877). During the period, a portion of the land known as the "Corporate Lot" was also classified as held for sale for $8,328,014; however, the sale transaction was finalized in June 2026, so this asset is not included in the balance at the end of the period.

- As of September 30, 2026, investment properties totaling $868,614 (2025: $868,614) are included.

9.2 Discontinued Operations s

1. Subsequent Effects of the Divestiture of Argos USA LLC

As of September 30, 2026, Cementos Argos S.A. recognized a provision of $61,210,975 (USD 17,550,000) associated with the settlement agreement reached in connection with a class-action lawsuit involving Argos USA LLC and Argos Ready Mix LLC. Although Argos USA LLC ceased to be a subsidiary of the Group in January 2024 as a result of the divestiture of the cement and concrete business in the United States, this contingency corresponds to a retained obligation in accordance with the agreements established in the transaction. Consequently, and in accordance with the provisions of IFRS 5, the effect associated with this provision is presented within discontinued operations, as it is directly related to the divested business. (Note 16: Provisions).

2. Spin-off transaction through which the shareholders of Cementos Argos S.A. and Grupo Argos S.A. received shares in Grupo de Inversiones Suramericana S.A.

In March 2025, Grupo classified its investment in Grupo de Inversiones Suramericana S.A. as an asset held for distribution to owners and as a discontinued operation, in accordance with IFRS 5.

On July 25, 2025, the Spin-off Transaction was completed, through which the shareholders of Grupo Argos S.A. and Cementos Argos S.A. received shares in Grupo de Inversiones Suramericana S.A.

As of September 30, 2025, the incremental costs associated with this transaction, totaling $49,548,870—which primarily consist of legal and financial advisory fees—were classified as part of discontinued operations. Likewise, the net cash flow from discontinued operations associated with this investment amounted to $98,260,092, primarily consisting of dividends received by Grupo less the incremental costs associated with the transaction.

The breakdown of net income (loss) from operations associated with the investment in Grupo de Inversiones Suramericana S.A., presented as discontinued operations, as of September 30, 2025, is detailed below:

Income Statement for Discontinued Operations	Third Quarter 2025	Year-to-Date through September 2025
Revenue from financial activities (i)	1,271,456,645	1,285,156,761
Costs of financial activities	-	(15,979,498)
Gross profit from discontinued operations	**1,271,456,645**	**1,269,177,263**
Administrative and other expenses, net, from discontinued operations (ii)	(21,695,274)	(45,993,337)
Operating income from discontinued operations	**1,249,761,371**	**1,223,183,926**
Net financial expense from discontinued operations (iii)	(7,625,244)	(7,625,244)
Pre-tax income from discontinued operations	**1,242,136,127**	**1,215,558,682**
Income tax (iv)	411,533,063	411,533,063
Net income from discontinued operations	**1,653,669,190**	**1,627,091,745**

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

(i) This corresponds to the transfer from other comprehensive income (OCI) to net income for the year of the effect of the equity method historically applied to the reclassifiable components of OCI, from the investment in Grupo de Inversiones Suramericana S.A. in the amount of $1,318,643,163, the loss from fair value measurement of the spun-off shares of ($47,186,518), and the gain on the sale of shares of Grupo de Inversiones Suramericana S.A., held through Celsia S.A., a subsidiary of the Group, in the amount of $13,700,116.

(ii) Administrative and other expenses, net, from discontinued operations correspond to the incremental costs of the transaction, primarily consisting of legal and financial advisory fees.

(iii) Includes the expense recognized for the minimum dividend liability on the preferred shares issued in connection with the implementation of the Spin-off Plan, amounting to $4,069,713.

(iv) This corresponds to the deferred tax refund associated with the investment in Grupo de Inversiones Suramericana S.A. in the amount of $450,532,805 and the income tax expense recognized upon the removal of tax shields associated with the spun-off asset block in the amount of ($38,999,743).

As of September 30, 2026, this transaction has no accounting effects or associated balances in the financial statements.

3. Acquisition of Summit Materials, Inc. by Quikrete Holdings, Inc.

On February 10, 2025, Cementos Argos S.A., through its subsidiaries Argos SEM LLC and Valle Cement Investments Inc., disposed of its interest in Summit Materials, Inc., pursuant to an offer made by Quikrete Holdings, Inc.; this transaction was classified as a discontinued operation.

As of September 30, 2025, the net income generated by this disposal is detailed below:

As of September 30, 2025	Thousands of dollars	Thousands of pesos
Selling price	2,872,800	11,817,837,360
Book value of the investment	2,052,576	(8,443,683,733)
ORI recycling due to currency conversion		10,884,647
Subtotal gain on sale		**3,385,038,274**
Less: Transaction costs		(26,337,572)
Operating profit		**3,358,700,702**
Less: Deferred tax		(1,372,669,340)
Net income		**1,986,031,362**

The transaction was presented as a discontinued operation in the condensed consolidated income statement as of September 30, 2025.

In 2026, no additional impacts arising from this transaction were recognized.

The net cash flow from investing activities generated by the sale of the investment was $11,817,837,360 (USD 2,872,800), corresponding to the cash consideration received on February 10, 2025.

NOTE 10: **INTANGIBLE ASSETS, NET**

The net balance of intangible assets consists of:

	September 2026	December 2025
Patents, licenses, and software (1)	258,996,148	270,986,494
Concessions and rights (2)	149,428,747	64,028,673
Intangible assets in progress (3)	95,009,757	46,596,190
Trademarks, customer lists, and related items (4)	95,007,523	124,017,225

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

	September 2026	December 2025
Easements (5)	52,832,863	53,320,367
Other intangible assets (6)	51,623,536	57,564,107
Total intangible assets other than goodwill, net	**702,898,574**	**616,513,056**

(1) This consists primarily of patents, licenses, and software owned by Celsia S.A. and its subsidiaries, necessary for the operation of the control systems for the generation assets, amounting to $118,776,583 (2025: $120,566,604), and a license for the extraction, crushing, and distribution of aggregate by Cementos Argos S.A. and its subsidiaries in the amount of $85,964,047 (2025: $103,934,308), primarily related to a license acquired in 2025 as part of the acquisition of a 60% stake in International Aggregates – Interagg S.A.S. (Note 32: Business Combinations), and to the environmental license for the PIT3X mine of Sator S.A.S. in the amount of $26,002,217 (2025: $29,165,112). The variation between the reporting periods is primarily due to the recognition of amortization for the period.

(2) Intangible assets consisting of concessions and rights include $86,732,105 (2025: $0) from Odinsa S.A. and its subsidiaries corresponding to assets acquired in a business combination for $81,213,924, plus an adjustment for foreign exchange differences of $5,518,181; the acquired assets relate to the Tamaulipas wastewater treatment plant in the amount of $77,024,158 and the Playa del Carmen water treatment plant in the amount of $4,189,766 (Note 32—Business Combinations); and Cementos Argos S.A. and its subsidiaries in the amount of $62,696,642 (2025: $64,028,673), and include rights to mining titles totaling $58,074,103 (2025: $50,651,717) and rights to contracts totaling $4,622,539 (2025: $13,376,956).

(3) Intangible assets in progress relate primarily to technology projects developed by Cementos Argos S.A. and its subsidiaries totaling $77,463,569 (2025: $33,462,927) and mining developments for Sator S.A.S.'s PIT3X project totaling $12,667,788 (2025: $11,828,925). The change during the period is primarily attributable to additions made by Cementos Argos S.A. and its subsidiaries to their internal technology projects.

As of September 30, 2026 and 2025, no borrowing costs were capitalized in intangible assets in progress.

(4) The Group's trademarks, customer lists, and other related intangible assets pertain primarily to Cementos Argos S.A. and its subsidiaries, mainly due to the customer list in Honduras, Guyana, and Puerto Rico, amounting to $82,270,986 (2025: $124,017,225). The variation between the reporting periods stems primarily from the recognition of amortization for the period and the effect of currency translation for foreign operations. It also includes the "Tecnología Intercontinental, S.A.P.I. de C.V." brand - TICSA in Odinsa S.A. and its subsidiaries for $12,736,504, consisting of the value recognized in the business combination of $11,926,166 and an adjustment for foreign exchange differences of $810,338 (Note 32—Business Combinations).

(5) This corresponds to easements held by Celsia S.A. and its subsidiaries, related to the construction, installation, and operation of power transmission networks and lines, in the amount of $51,934,915 (2025: $52,422,419) and the mining easement for the PIT3X project of Sator S.A.S. amounting to $897,948 (2025: $897,948).

(6) Other intangible assets relate primarily to Celsia S.A. and its subsidiaries and include the 10-year loss reduction plan provided for in CREG Resolution 015 of 2018, valued at $40,514,611 ($46,137,511 in 2025), as well as usufruct agreements for the development of photovoltaic projects in Palmira, Valle del Cauca, amounting to $11,108,925 ($11,426,596 in 2025).

During the nine-month periods ended September 30, 2026, and 2025, disbursements were made for research and development projects totaling $851,281 (2025: $1,951,330). These disbursements are recorded as part of administrative and selling expenses.

As of September 30, 2026, and December 31, 2025, there are no restrictions on the realization of intangible assets, nor are there any contractual obligations to acquire or develop intangible assets.

Impairment of Intangible Assets

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

As of September 30, 2026, and 2025, there was no impairment of the Group's intangible assets.

NOTE 11: **PROPERTY, PLANT, AND EQUIPMENT, NET**

11.1 Composition and Changes in Property, Plant, and Equipment

The net balance of property, plant, and equipment consists of:

	September 2026	December 2025
Land	1,197,382,713	1,212,069,479
Construction in progress, equipment being installed, and in transit	2,990,161,523	3,597,025,819
Administrative buildings and structures	38,266,924	43,618,496
Structures and buildings	638,475,818	677,181,884
Machinery and production equipment	2,780,662,872	2,955,590,281
Office, computer, and communications furniture and equipment	421,728,025	444,824,519
Mines, quarries, and deposits	58,176,431	60,290,033
Land transportation equipment	87,332,268	104,379,895
River fleet	2,640,904	2,490,048
Aqueducts, plants, networks, and transportation routes	6,726,471,971	6,265,370,452
Advances	843,861	14,624,328
Total property, plant, and equipment, net	**14,942,143,310**	**15,377,465,234**

	Land	Construction in progress, equipment under assembly, and in transit (1)	Administrative buildings and structures	Structures and buildings	Production Machinery and Equipment	Office, computer, and communications furniture and equipment	Mines, quarries, and deposits	Land transportation equipment	River fleet	Aqueducts, plants, networks, and transportation routes	Other assets	Advances	Total
January 1, 2026	**1,218,412,891**	**3,656,150,941**	**87,953,871**	**1,227,261,592**	**5,646,998,520**	**833,967,597**	**181,930,019**	**368,565,813**	**4,826,900**	**8,405,488,310**	**11,507**	**14,624,328**	**21,646,192,289**
Additions	11,965,109	399,701,425	-	1,697,622	10,192,076	31,650,568	6,581,899	1,732,265	-	-	-	948,621	464,469,585
Held for sale	(10,047,564)	-	-	-	-	(26,603)	-	-	-	-	-	-	(10,074,167)
Transfers from (to):													
Other accounts (2)	773,592	(990,201,967)	-	7,802,663	137,867,717	6,819,446	4,193,626	4,710,540	378,800	750,321,225	-	(13,671,611)	(91,005,969)
Investment properties	(6,675,930)	-	-	(58,821)	-	-	-	-	-	-	-	-	(6,734,751)
Effect of currency translation	(16,969,072)	(9,134,489)	(9,002,996)	(56,283,548)	(128,065,525)	(4,458,668)	(3,098,788)	(6,437,055)	-	(7,580,987)	-	(1,057,477)	(242,088,605)
Sales and withdrawals	(2,109,401)	(4,558,521)	-	(3,957,759)	(84,395,656)	(3,667,510)	(1,273,028)	(14,124,788)	-	(106,057,102)	-	-	(220,143,765)
Business Combinations (3)	6,386,726	574,481	-	6,200,589	2,619,904	3,098,502	-	3,062,385	-	-	-	-	21,942,587
Other changes	-	(3,245,225)	-	(686)	3,118,345	-	-	(16,915)	-	-	-	-	(144,481)
Historical cost	**1,201,736,351**	**3,049,286,645**	**78,950,875**	**1,182,661,652**	**5,588,335,381**	**867,383,332**	**188,333,728**	**357,492,245**	**5,205,700**	**9,042,171,446**	**11,507**	**843,861**	**21,562,412,723**
January 1, 2026	**6,343,412**	**59,125,122**	**44,335,375**	**550,079,708**	**2,691,408,239**	**389,143,078**	**121,639,986**	**264,185,918**	**2,336,852**	**2,140,117,858**	**11,507**	**-**	**6,268,727,055**
Depreciation for the period	-	-	1,148,092	28,293,647	221,106,655	59,596,637	8,245,929	19,470,573	227,944	217,820,100	-	-	555,909,577
Held for sale	(1,719,549)	-	-	-	-	(5,141)	-	-	-	-	-	-	(1,724,690)
Transfers from (to):													
Other accounts	-	-	-	(1,269,198)	(2,250,544)	(36)	1,961,267	2,615,227	-	127	-	-	1,056,843
Effect of currency translation	(270,225)	-	(4,799,516)	(31,072,846)	(74,497,786)	(3,679,649)	(416,864)	(5,258,385)	-	(9,888,861)	-	-	(129,884,132)
Sales and withdrawals	-	-	-	(3,061,268)	(30,168,108)	(2,464,902)	(1,273,021)	(13,724,412)	-	(32,349,749)	-	-	(83,041,460)
Business Combinations (3)	-	-	-	1,201,483	2,249,837	3,065,331	-	2,887,971	-	-	-	-	9,404,622
Other changes	-	-	-	14,308	(175,784)	(11)	-	(16,915)	-	-	-	-	(178,402)
Depreciation and Impairment	**4,353,638**	**59,125,122**	**40,683,951**	**544,185,834**	**2,807,672,509**	**445,655,307**	**130,157,297**	**270,159,977**	**2,564,796**	**2,315,699,475**	**11,507**	**-**	**6,620,269,413**
Total Property, Plant, and Equipment as of September 30, 2026	**1,197,382,713**	**2,990,161,523**	**38,266,924**	**638,475,818**	**2,780,662,872**	**421,728,025**	**58,176,431**	**87,332,268**	**2,640,904**	**6,726,471,971**	**-**	**843,861**	**14,942,143,310**

(1) As of September 30, 2026, Celsia S.A. and its subsidiaries have recorded an amount of $2,673,994,837 under the heading “construction in progress, equipment under assembly, and goods in transit,” corresponding to assets primarily intended for renewable energy generation projects currently in the execution phase. These

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projects include the development of solar farms, solar rooftops, and wind projects, as well as the associated electrical infrastructure, including substations and transmission systems necessary for their future connection to the power grid.

(2) As of September 30, 2026, the report includes major transfers by Celsia S.A. and its subsidiaries totaling $871,639,158 from the "construction in progress, equipment under assembly, and in transit" category to other categories, corresponding to completed assets that have entered into operation. Of this amount, $750,222,108 was allocated to "aqueducts, plants, networks, and transportation routes," primarily for solar farm projects and the provision of electricity distribution services. Additionally, $47,290,703 was transferred to "machinery and production equipment," $2,223,858 to "constructions and buildings," $804,540 to "land," and $277,729 to "office, computer, and communications furniture and equipment." Finally, net transfers totaling $70,820,220 were made to other accounts, of which $23,041,165 correspond to intangible assets, primarily software.

Similarly, the main transfers by Cementos Argos S.A. and its subsidiaries totaling $118,562,810 from "construction in progress, equipment under assembly, and in transit" are included, given the commencement of operations for projects that were completed during the reporting period. Of this amount, $112,079,620 was transferred to other categories of property, plant, and equipment: "machinery and production equipment" for $90,577,014, "office, computer, and communications furniture and equipment" for $6,541,717, "constructions and buildings" for $5,578,806, "land transportation equipment" for $4,710,540, "mines, quarries, and deposits" for $4,193,626, "river fleet" for $378,800, and "aqueducts, plants, networks, and communication routes" for $99,117; the remaining $6,483,190 was transferred to intangible assets and other accounts. Additionally, advance payments decreased by $13,671,611 due to legalizations, and $30,948 was transferred from "land" to other accounts.

(3) On August 18, 2026, Odinsa S.A., through its subsidiary Odinsa Aguas S.L., acquired 100% of the shares of Tecnología Intercontinental, S.A.P.I. de C.V., a company located in Mexico engaged in the study, design, and construction of wastewater treatment plants, in a business combination in accordance with IFRS 3—Business Combinations. As a result of this transaction, an increase in property, plant, and equipment, net, of $12,537,965 was recognized (cost $21,942,587 and accumulated depreciation $9,404,622). The accounting treatment for this business combination has been determined on a provisional basis.

	Land	Construction in progress, equipment under assembly, and in transit (1)	Construction and buildings for administrative use	Structures and buildings	Production machinery and equipment	Office, computer, and communications furniture and equipment	Mines, quarries, and deposits	Land transportation equipment	River fleet	Aqueducts, plants, networks, and transportation routes	Other assets	Advances	Total
January 1, 2025	**1,227,536,470**	**3,827,089,448**	**89,650,197**	**1,320,760,592**	**5,200,660,805**	**713,832,193**	**207,960,506**	**449,376,870**	**3,809,227**	**8,445,356,831**	**11,507**	**30,755,589**	**21,516,800,235**
Additions	132,678	817,822,906	-	877,022	17,358,378	3,772,106	1,659,854	1,308,173	-	10,115,147	-	831,065	853,877,329
Transfers from (to):													
Other accounts (2)	10,523,448	(811,838,543)	-	13,183,234	180,266,817	105,668,441	(12,906,266)	1,953,262	1,017,673	354,149,146	-	(12,651,191)	(170,633,979)
Effect of currency translation	(19,654,076)	(21,833,532)	(10,478,095)	(58,830,307)	(146,691,482)	(5,645,622)	(3,939,193)	(12,577,474)	-	(34,010,260)	-	(3,390,319)	(317,050,360)
Sales and Withdrawals	(8,434,073)	(280,921)	-	(12,281,799)	(55,474,663)	(3,165,937)	(9,728,555)	(42,241,584)	-	(5,904,893)	-	-	(137,512,425)
Business Combinations (3)	1,775,390	-	-	8,999,256	16,824,482	50,727	-	144,505	-	29,155,432	-	-	56,949,792
Loss of control of a subsidiary or business (4)	(3,107,415)	(236,319,981)	-	(3,087,556)	(55,147,966)	(67,247)	-	(18,661,290)	-	(412,386,219)	-	-	(728,777,674)
Other changes	-	(84,523)	-	(3,057)	(1,222,874)	(11,285)	48,691	(81,585)	-	-	-	-	(1,354,633)
Historical cost	**1,208,772,422**	**3,574,554,854**	**79,172,102**	**1,269,617,385**	**5,156,573,497**	**814,433,376**	**183,095,037**	**379,220,877**	**4,826,900**	**8,386,475,184**	**11,507**	**15,545,144**	**21,072,298,285**
January 1, 2025	**2,865,122**	**31,819,457**	**43,569,621**	**579,277,832**	**2,570,741,761**	**324,953,197**	**134,058,296**	**302,105,804**	**2,069,396**	**1,956,284,206**	**11,507**	**-**	**5,947,756,199**
Depreciation for the period	-	-	1,171,206	28,761,412	200,866,427	54,679,620	6,317,491	23,825,754	200,610	207,740,182	-	-	523,562,702
Transfers from (to):													
Other accounts	-	-	-	(125,952)	(1,156,002)	1,177,886	(10,089,422)	-	-	(123,666)	-	-	(10,317,156)

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Effect of currency translation	(330,014)	-	(5,072,591)	(33,553,545)	(86,474,582)	(4,557,801)	(460,058)	(10,386,071)	-	(15,756,699)	-	-	(156,591,361)
Sales and Withdrawals	-	-	-	(6,042,730)	(54,037,999)	(2,763,507)	(9,595,607)	(39,781,884)	-	(1,890,638)	-	-	(114,112,365)
Impairment losses	-	12,500,000	-	-	24,824,787	-	-	-	-	-	-	-	37,324,787
Loss of control of a subsidiary or business (4)	-	-	-	(30,876)	(14,711,131)	(10,563)	-	(7,257,169)	-	(60,304,619)	-	-	(82,314,358)
Other changes	-	-	-	53,709	1,323,242	89,771	-	(150,940)	-	-	-	-	1,315,782
Depreciation and Impairment	**2,535,108**	**44,319,457**	**39,668,236**	**568,339,850**	**2,641,376,503**	**373,568,603**	**120,230,700**	**268,355,494**	**2,270,006**	**2,085,948,766**	**11,507**	**-**	**6,146,624,230**
Total Property, Plant, and Equipment as of September 30, 2025	**1,206,237,314**	**3,530,235,397**	**39,503,866**	**701,277,535**	**2,515,196,994**	**440,864,773**	**62,864,337**	**110,865,383**	**2,556,894**	**6,300,526,418**	**-**	**15,545,144**	**14,925,674,055**

(1) The "Construction in Progress, Equipment Under Assembly, and In Transit" category includes assets for cement plant projects, representing an investment of $583,545,705, of which $522,864,334 remains in progress through 2025, corresponding to the construction and modernization project for one of the cement plants that is part of the existing integrated network in Colombia. The various existing technical options for the use of these assets are currently being reviewed, given their role in helping to maintain and expand the productive capacity of operations.

(2) As of September 30, 2025, the main transfers by Celsia S.A. and its subsidiaries totaling $598,147,311 are included, reclassified from the "construction in progress, equipment under assembly, and in transit" category to other categories. Of this amount, $383,275,318 was allocated to "aqueducts, plants, networks, and transportation routes," which were earmarked for the Puerto Tejada solar farm, substations in the departments of Tolima and Valle, recloser installations, and network expansion in the department of Valle. Additionally, equipment was allocated for the loss reduction plan in the department of Tolima and new equipment for the Salvajina power plant. Additionally, $100,400,927 corresponds to "office, computer, and communications furniture and equipment" intended for the modernization and integration of electrical equipment operated in the department of Tolima with the Nova control center. VAT paid on productive real assets totaling $14,366,783 across 56 projects was also reclassified. Finally, transfers were made to intangible assets totaling $70,354,701 and to inventories available for sale totaling $29,625,773, from two projects invoiced to Caoba S.A.S., in compliance with the BOT (Build, Operate, and Transfer) contract.

Similarly, the main transfers by Cementos Argos S.A. and its subsidiaries amounting to $213,691,232 are included, primarily from "construction in progress, equipment under assembly, and in transit" to "production machinery and equipment" for $177,079,058, "constructions and buildings" for $8,386,726, "furniture and office, computer, and communications equipment" totaling $5,267,514, and other internal transfers and reclassifications totaling $17,306,032, due to the commencement of operations for projects that were completed during the reporting period.

(3) On July 22, 2025, Cemargos USA Corp., a subsidiary of Cementos Argos S.A., acquired 60% of International Aggregates – Interagg S.A.S. in a business combination in accordance with IFRS 3 – Business Combinations. As a result of this transaction, an increase in property, plant, and equipment of $56,949,792 was recognized.

(4) Celsia Colombia S.A. E.S.P. transferred its energy efficiency business, along with the technical and commercial expertise associated with this activity, to Atera Colombia S.A.S., including a team of professionals who have been working on energy solutions for years. It also contributed an initial portfolio of energy assets valued at $9,875,216, consisting of distributed solar generation (rooftops and the Palmira 2 solar farm) and energy efficiency contracts with industrial companies (lighting, compressed air, pumping, and district heating systems). Subsequently, it sold other strategic energy efficiency assets similar to those mentioned above in two phases; the net proceeds from these assets totaled $646,463,316.

11.1.1 Acquisitions of Property, Plant, and Equipment

As of September 30, 2026, the Group reports the following significant changes in the acquisition of property, plant, and equipment, primarily related to assets under construction, equipment being assembled, and equipment in transit:

- Additions by Celsia S.A. and its subsidiaries during the period totaled $281,282,697, corresponding primarily to projects by Celsia Colombia S.A. E.S.P. (solar farms, substations, and grid upgrades) and CETSA, as well as investments in telecommunications infrastructure. These additions were concentrated in construction in progress, equipment under assembly, and goods in transit totaling $249,776,052; office, computer, and communications furniture and equipment totaling $31,300,905; and production machinery and equipment totaling $205,740.

- The remaining acquisitions of property, plant, and equipment relate to the normal course of business, which includes the operations of Cementos Argos S.A. and its subsidiaries totaling $180,638,364, as well as those of the Group's other companies totaling $2,548,524.

As of September 30, 2025, the Group reported significant changes in the acquisition of property, plant, and equipment, primarily in assets related to construction in progress, equipment under assembly and in transit, water supply systems, plants, networks, and transportation routes, as well as production machinery and equipment.

The most significant of these are detailed below:

- Power transmission and distribution projects totaling $452,202,734. In Colombia, progress was made on projects, notably the solar farms in Escobal, Valledupar, Buga 1 and 2, Chicamocha, Palmira 2, and Carmelo 4; and expansions at the Escobal, Arreboles, and Salvajina substations. Additionally, investments totaling $58,319,803 were made to replace equipment at 71 substations operating in the department of Tolima and 53 in Valle del Cauca, as well as to expand networks to improve installed capacity and ensure service quality and continuity. In Central America, progress was made on photovoltaic projects totaling $4,350,551.

- Power generation projects totaling $65,110,659 were implemented, notably including investments in the Carreto and Guajira wind projects, as well as investments in the Serena del Mar thermal power plants. Additionally, equipment was upgraded at the Bajo Anchicayá reservoir and auxiliary equipment at the Meriléctrica power plant.

- Investment in Internet projects totaling $30,311,813 to expand coverage to new customers.

- Investment in other projects totaling $13,678,810 for the renewal of technological infrastructure and data storage. Investments totaling $19,041,603 were made for the green hydrogen project, which produces hydrogen from non-conventional renewable energy sources.

- Purchases of production machinery and equipment totaling $13,064,413, required to replace equipment currently in operation.

- Additions totaling $10,041,978 were recognized for aqueducts, plants, and networks, notably including the purchase of a power transformer for the Termoyumbo substation.

- The remaining acquisitions of property, plant, and equipment relate to the normal course of business, including Cementos Argos S.A. and its subsidiaries for $186,087,789, and the other Group companies for $1,667,176.

11.1.2 Sales of Property, Plant, and Equipment

The following table presents the principal sales transactions of property, plant, and equipment for the period:

Sales and retirements of property, plant, and equipment

As of September 30, 2026, Celsia S.A. and its subsidiaries recorded net disposals of property, plant, and equipment totaling $135,562,957 (cost: $170,168,988; accumulated depreciation: $34,606,031), primarily related to sales and retirements of assets. Notable among these transactions was the sale of six small hydroelectric power plants located in the Valle del Cauca for $91,000,000, carried out by Celsia Colombia S.A. E.S.P. (Nima I and II, Río Cali I and II) and CETSA (Rumor and Río Frío I). The transaction generated a gross profit of $9,391,367 on a net book value of $81,608,633 and a net profit of $16,258,367, after recognizing a net tax effect of $6,867,000. The remaining balance corresponds primarily to the write-off of machinery and equipment due to obsolescence, the sale of other assets, and the reclassification of items to inventory.

Sale of the property and items from the San Miguel camp to the Universidad del Valle, and termination of the contract with Entrepalma S.A.S.

As of September 30, 2025, Celsia Colombia S.A. recorded decreases due to net sales. E.S.P. of $14,026,245, which corresponds primarily to the sale to the Universidad del Valle of all assets at the San Miguel campus, including assets valued at $8,701,114, and generated a gain in the income statement of $6,431,358, including transaction costs. Additionally, as part of the real estate restructuring plan, 32 property registrations totaling $2,828,229 were written off; Celsia Colombia S.A. E.S.P. requested that the cadastral authority remove these registrations because the properties were not considered to belong to the company. Furthermore, due to the early termination of the contract with the customer Entrepalma S.A.S., the cogeneration assets were sold for $1,800,000; this transaction resulted in a loss of $427,300.

11.2 Fair Value of Land and Buildings Used for Administrative Purposes

To determine the fair value of land and buildings used for administrative purposes, independent firms with extensive experience and market recognition were engaged.

These firms used appropriate valuation techniques to estimate these fair values, following the guidelines of IFRS 13—Fair Value Measurement and the International Valuation Standards (IVS). The approach used in this case was the market comparison method.

The input data for estimating fair value are classified as Level 2 within the fair value hierarchy. This hierarchy also applies to the entire estimation, as it is based on asking prices, appraisals, or transactions involving similar properties that are observable—either directly or indirectly—in the market and that have been adjusted or standardized for factors such as location, marketability, and finishes, among others.

The Group must conduct technical appraisals at least every four years to ensure that the value of land and buildings used for administrative purposes is updated. The most recent update was performed in December 2025.

The carrying amount of land and buildings used for administrative purposes, if accounted for under the cost model, would be $19,073,155 (2025: $21,624,288).

Other comprehensive income (OCI) from the revaluation of land and buildings used for administrative purposes will be transferred to retained earnings as the asset is used or when it is written off (Note 19.2 Other Comprehensive Income (OCI)).

11.3 Capitalization of Borrowing Costs

During 2026, capitalized borrowing costs for property, plant, and equipment totaled $3,224,739 (2025: $32,826,483). The average rate used to determine the amount of borrowing costs was 12.3% (2025: 11.27%), corresponding to the average effective interest rate on general-purpose loans.

11.4 Guarantees and Contractual Commitments for Property, Plant, and Equipment

The Group has no contractual commitments for the acquisition of property, plant, and equipment. Furthermore, no compensation was received from third parties for impaired, lost, or abandoned property, plant, and equipment.

The Group maintains adequate insurance policies to protect its productive assets, which primarily cover property damage caused by fire, earthquakes, power failures, natural disasters, terrorism, and other risks.

11.5 Changes in Estimates for Property, Plant, and Equipment

The Group has not made any changes to its accounting estimates that have a significant impact on the current period or that affect the residual value, useful lives, or depreciation methods of property, plant, and equipment.

11.6 Indications of Impairment of Property, Plant, and Equipment

At the end of the reporting period, the Group assesses whether there are any indicators of impairment of noncurrent assets, based on available external and internal information. It also reviews the carrying amount of these assets whenever events or circumstances indicate that such amount may not be recoverable.

If the total discounted future cash flows is less than the carrying amount, the carrying amount is considered unrecoverable. Consequently, an impairment loss is recognized in the consolidated income statement.

As of September 30, 2026, the Group did not recognize any impairment losses on property, plant, and equipment.

As of September 30, 2025, following the assessment, the following assets were impaired:

- As of September 30, 2025, an impairment loss was recognized on machinery and equipment at Argos Puerto Rico, a subsidiary of Cementos Argos S.A., in the amount of $24,824,787.

- As of September 30, 2025, Porvenir II S.A.S. E.S.P., a subsidiary of Celsia S.A., recognized an impairment loss of $12,500,000 on assets related to construction in progress and equipment under assembly and in transit.

NOTE 12: **INVESTMENT PROPERTIES**

The balance of investment properties consists of:

	September 2026	December 2025
Land	1,149,616,999	1,141,418,099
Structures and Buildings	3,603,214	4,198,714
Total	**1,153,220,213**	**1,145,616,813**

The following table shows the changes in investment properties during the period:

	2026	2025
Investment properties as of January 1	**1,145,616,813**	**1,963,421,560**
Additions (1)	9,102,860	4,534,835
Gain (loss) from fair value measurement (2)	6,918,092	9,497,335
Effect of foreign currency translation differences	(9,802,098)	(11,813,786)
Transfers from (to) investment properties (3)	6,374,626	(600,047,450)
Withdrawals (4)	(4,990,080)	(3,361,884)
Investment properties as of September 30	**1,153,220,213**	**1,362,230,610**

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

(1) This primarily corresponds to capitalized expenditures for the development of the Pajonal property.

(2) As of September 30, 2026, and 2025, the fair value of investment properties was adjusted. In 2026, the main properties subject to adjustments were Insignares, Loma China, Agua Viva, and Altos de Pradomar. In 2025, the main properties subject to fair value adjustments were Insignares, Pajonal, and Altos de Pradomar. (Note 23: Revenue from Ordinary Activities).

(3) As of September 30, 2026, Lot Pavas Block 1 was reclassified from investment properties to inventory. Additionally, reclassifications occurred for the Corporate Lot and Pajonal Lot between property, plant, and equipment and investment properties due to a change in the use of these assets within the Group. As of September 2025, the largest lots in the Pavas Norte and Pavas Sur properties were reclassified from investment properties to inventory.

(4) As of September 30, 2026, the rural land known as “Aeropuerto Lot A” was sold, along with an investment property held by the subsidiary Argos Puerto Rico Corp. By September 2025, the main transaction was the sale of the Mosquera Warehouse 3.

To determine the fair value of the investment properties, independent firms with extensive experience and market recognition were engaged. To estimate these fair values, these firms employed the valuation techniques appropriate for each case, following the guidelines of IFRS 13—Fair Value Measurement and the International Valuation Standards (IVS), as follows:

- For “ ” properties where regulations permit construction, the valuation methodology used is the discounted cash flow method, in which the property’s value is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive and negative) over a period of time, plus the net gain derived from the hypothetical sale of the property at the end of the investment period. This methodology requires the application of two rates: a discount rate applicable to future cash flows, which is determined primarily by the risk associated with the income, and a capitalization rate used to obtain the future value of the property based on estimated future market conditions.

- For properties where regulations do not permit a built structure, the valuation methodology used is the market comparison approach, a methodology based on the principle of substitution. The characteristics of the identified transactions are compared to those of the property under review in terms of location, size, quality, purchase costs, market conditions at the time of sale, physical characteristics, and the investor’s financial situation, among other factors; the goal is to define a range of values based on a comparable unit of value.

- For existing properties, the valuation methodology used is direct capitalization or discounted cash flow. The direct capitalization methodology converts the net operating income generated by the property into an indication of value using an appropriate capitalization rate based on market information and investor expectations.

The input data for estimating the fair value of investment properties are classified as Level 2 inputs within the fair value hierarchy. This classification also applies to the complete estimate, based on asking prices, appraisals, or transactions involving similar properties that are observable—either directly or indirectly—in the market, and that have been adjusted or standardized for factors such as area, access roads, immediate neighborhood, finishes, improvements, condition, and other factors.

As of September 30, 2026, and December 31, 2025, the Group has no material contractual obligations to acquire, construct, or develop investment properties, nor are there any restrictions on any investment property.

NOTE 13: **INVESTMENTS IN ASSOCIATES AND JOINT VENTURES**

13.1 General Information on Associates and Joint Ventures

Company Name	Primary Business Activity	Country	Voting interest (*)		Investment classification	Book value	
			September 2026	December 2025		September 2026	December 2025
Odinsa Infrastructure Compartment-Based Private Equity Fund (1)	Investment in highway and airport concessions	Colombia	50.00%	50.00%	Joint venture	1,293,328,815	1,135,715,064
Pactia Real Estate Private Equity Fund (2)	Real estate investment	Colombia	37.44%	37.44%	Associated	1,067,233,592	989,895,906
Atera Energy Group Spain, S.L.	Investment	Spain	30.42%	32.93%	Joint venture	244,277,519	232,422,016
Caoba Inversiones S.A.S. (3)	Power distribution and transmission	Colombia	51.00%	51.00%	Joint venture	200,698,785	196,885,205
Corporación Quiport S.A.	Airport concession	Ecuador	23.25%	23.25%	Joint venture	159,810,204	170,830,809
Termoeléctrica El Tesorito S.A.S. E.S.P. (4)	Power Generation	Colombia	57.50%	57.50%	Associated	128,703,907	167,718,045
Quito Airport Management (QUIAMA) LLC	Airport concession operator	United States	25.00%	25.00%	Joint venture	27,728,840	33,425,876
Trans Atlantic Shipmanagement Ltd.	Maritime freight transport	British Virgin Islands	50.00%	50.00%	Joint venture	19,666,724	21,945,826
Odinsa Vías S.A.S.	Highway concessions	Colombia	50.00%	50.00%	Joint venture	17,841,492	18,155,142
Atera Colombia S.A.S. (5)	Commercial	Colombia	0.00%	0.00%	Joint venture	9,876,215	9,745,262
Solar Zacapa S.A.	Renewable Energy	Panama	50.00%	50.00%	Joint venture	9,188,383	10,331,970
MMC Cement Division C.V.	Cement Sales	Curaçao	50.00%	50.00%	Joint venture	5,808,625	5,965,141
Pactia S.A.S.	Real Estate Management	Colombia	50.00%	50.00%	Joint venture	3,781,140	4,624,754
Other associates and joint ventures (*)						14,515,692	20,223,362
Total investments in associates and joint ventures						**3,202,459,933**	**3,017,884,378**

(*) Refers to investments in associates and joint ventures with immaterial individual carrying amounts, grouped for presentation purposes: Odinsa Aeropuertos S.A.S. $2,426,537 (2025: $0), Granulados Reciclados de Colombia Greco S.A.S. $2,320,264 (2025: $1,931,791), P.A. Contingencies: Consorcio Nuevo Dorado $2,072,563 (2025 $1,931,176), Consorcio Farallones $1,939,303 (2025 $2,657,951), Consorcio Imhotep $1,527,858 (2025: $1,527,858), Hacienda Niquía Autonomous Fund $1,162,476 (2025: $5,018,035), and other investments totaling $3,066,691 (2025: $7,156,551).

Furthermore, the following associates and joint ventures are not included: Aerotocumen S.A. (in liquidation), Consorcio Dovicon O&MC, Dovicon S.A., JV Dovicon EPC S.A.S., JV Dovicon O&M S.A.S., and C2 Energía S.A.S., since their book value was zero as of September 30, 2026. As of September 30, 2026, C2 Energía S.A.S., C2 Sun S.A.S., C2 Solar S.A.S., and Saint Gobain Colombia S.A.S. had negative equity; for this reason, following the application of the equity method in the Group's consolidated financial statements, the investments in C2 Energía S.A.S., C2 Sun S.A.S., and C2 Solar S.A.S. were written down to zero, with a provision recognized in the consolidated financial statements for C2 Energía S.A.S., but not for C2 Sun S.A.S. and C2 Solar S.A.S., as it was determined that, for the latter two, this situation does not imply a legal or constructive obligation for the Group; the investment in Saint Gobain Colombia S.A.S. includes an advance payment for the purchase of the investment; therefore, despite the negative equity, the investment is not reduced to zero. The carrying value of Aerotocumen S.A. (in liquidation), Consorcio Dovicon O&MC, Dovicon S.A., JV Dovicon EPC S.A.S., and JV Dovicon O&M S.A.S. is zero due to the recognition of impairment losses on these investments in prior periods.

On June 23, 2026, the shareholders of International Airport Finance S.A. approved the simultaneous dissolution and liquidation of the company; consequently, the company changed its name to International Airport Finance S.A. in liquidation.

Associates and joint ventures are accounted for using the equity method in the consolidated financial statements, except for the Pactia Inmobiliario Private Equity Fund, which is accounted for at fair value through profit or loss in accordance with the exemption set forth in paragraph 19 of IAS 28—Investments in Associates and Joint Ventures.

(1) The Odinsa Infraestructura Compartment-Based Private Equity Fund is a joint venture classified as an investment entity under IFRS 10—Consolidated Financial Statements. The Group elected, for the purposes of applying the equity method, to retain the fair value measurement applied by this fund to its investments in entities.

The following is a breakdown of the fund's total net asset value:

	2026	2025
Cash and cash equivalents	71,924	38,759,107
Investment funds	30,667,710	372,909
Account receivable—subordinated debt from Concesión Vial de los Llanos S.A.S. (i)	602,920,307	561,549,146
Subordinated debt receivable from Concesión La Pintada S.A.S. (i)	160,183,824	152,417,499
Accounts Receivable—Dividends from Sociedad Concesionaria Operadora Aeroportuaria S.A. – Opain S.A.	138,489,851	763,327
Interfund receivable	-	14,778,439
Economic Rights for the Aburrá Oriente S.A. Tunnel Concession (i)	956,194,902	826,999,467
Economic rights of Concesión La Pintada S.A.S. (i)	709,514,534	632,925,654
Revenue from Sociedad Concesionaria Operadora Aeroportuaria Internacional S.A. - Opain S.A. (i)	334,843,076	402,595,879
Economic rights: Concesión Vial de los Llanos S.A.S. (i)	42,621,958	14,264,927
Economic rights of Autopistas del Café S.A. (includes the AKF Trust) (i)	17,264,051	45,040,417
Economic rights of Entrevalles S.A.S. (ii)	13,622,155	11,701,150
Economic rights of Consorcio Grupo Constructor Autopistas del Café (i)	5,066,827	25,484,959
Other assets	33,883	190,488
Total assets	**3,011,495,002**	**2,727,843,368**
Amount Payable to Sociedad Concesionaria Operadora Aeroportuaria Internacional S.A. - Opain S.A.	241,464,758	240,739,720
Amounts payable to Concesión Túnel Aburrá Oriente S.A. (i)	161,200,551	150,829,203
Accounts payable to Autopistas del Café S.A. (i)	16,562,172	44,323,185
Interfund accounts payable	-	14,778,439
Other liabilities	535,449	668,252
Total liabilities	**419,762,930**	**451,338,799**
Total net assets	**2,591,732,072**	**2,276,504,569**

The Group's investment in the Odinsa Infrastructure Compartment-Based Private Equity Fund represents 50% of the Fund's net assets, less unrealized gains totaling $2,537,221 (2025: $2,537,221).

(i) To determine fair value, independent experts with experience in valuing this type of asset are engaged. The expense for advisory, administrative, and investment fund management fees, as well as fees for the operation of road and airport concessions, incurred by the Odinsa Infrastructure Compartment-Based Private Equity Fund with Odinsa Gestor Profesional S.A.S., is recognized by the Fund as the services are rendered.

(ii) On August 19, 2025, Odinsa Vías S.A.S. and the Odinsa Infrastructure Compartment-Based Private Equity Fund entered into a usufruct agreement regarding the shares of Entrevalles S.A.S. Under this agreement, the Fund will retain the economic rights derived from the shares acquired by Odinsa Vías S.A.S. in its capacity as usufructuary, while Odinsa Vías S.A.S. will retain bare ownership of the shares. The primary purpose of Entrevalles S.A.S. is the construction of the second phase of the Túnel de Oriente.

(2) For the purposes of estimating fair value, as of June 2026, an adjustment was made to align accounting policies in the amount of ($8,611,200), resulting in a unit value for the Pactia Inmobiliario Private Equity Fund, aligned as of September 2026, of $17,154.47 pesos per unit (2025: $15,911.36 pesos per unit). The hierarchy of the re e value of this investment corresponds to Level 2, given that the underlying assets of the trust rights consist of real estate, which is measured at fair value and valued through technical appraisals conducted by independent appraisers.

The value of the real estate is updated daily based on changes in the UVR (Real Value Unit) index, in accordance with Colombian law. Subsequently, each asset is revalued through a new appraisal, which is conducted annually. The Fund holds investment properties valued at $2,123,467,786 (2025: $3,246,229,007). The decrease is due to the fact that the Fund is in the process of divesting the shopping centers that are part of its investment properties; as of the date of the reporting period, these have been reclassified as noncurrent assets held for sale.

(3) The Group classifies its interest in Caoba Inversiones S.A.S. as an investment in a joint venture even though it holds a stake of more than 50%, due to the decision-making structure of that company's Board of Directors (Note 4.1.1 Interests in Other Entities).

(4) The Group classifies its interest in Termoeléctrica El Tesorito S.A.S. E.S.P. as an investment in an associate even though it holds more than a 50% interest, due to the decision-making process of that company's Board of Directors (Note 4.1.1— Interests in Other Entities).

(5) The Group classifies its 1.86% interest in Atera Colombia S.A.S. as an investment in a joint venture, given that it holds a 30.42% interest in this company's parent, Atera Energy Group Spain, S.L., which in turn holds a 98.14% interest in Atera Colombia S.A.S. However, the Group does not hold voting rights in this investment, since the shares held in Atera Colombia S.A.S. confer only economic rights beginning in the fifth year following the date on which they were acquired by the holder.

13.2 Corporate Purpose of the Main Associates and Joint Ventures, and Nature of the Relationship

Odinsa Infraestructura Compartment-Based Private Equity Fund: The purpose of this fund is to manage investments in Concesión Túnel Aburrá Oriente S.A., Concesión La Pintada S.A.S., Concesión Vial de los Llanos S.A.S., Autopistas del Café S.A., Consorcio Grupo Constructor Autopistas del Café, and Sociedad Concesionaria Operadora Aeroportuaria Internacional S.A. - Opain S.A., and Entrevalles S.A.S.

The Compartmentalized Private Equity Fund has the legal, contractual, and administrative authorizations and powers required to carry out the management of collective investment funds and, specifically, private equity funds, in accordance with current regulations. Therefore, it is structured as a collective investment scheme organized into sub-funds for the raising, administration, and management of contributions, which will be managed collectively with the aim of achieving common financial returns for investors.

Pactia Real Estate Private Equity Fund: This is a closed-end private equity fund consisting of the aggregate resources transferred to the fund by contributors in kind and in cash. The Fund is the sole settlor and beneficiary of the Pactia Autonomous Estate.

The Fund's primary objective is long-term strategic investment in assets for their economic exploitation and to generate attractive returns for its investors with a moderate level of risk. Each of the real estate assets in which the Fund invests has a defined management, business, and branding strategy, with the primary focus on generating value for the Fund. The Fund is managed in accordance with the instructions provided by the professional manager, Pactia S.A.S., whose principal place of business is in Colombia. The Fund has a term of 30 years, extendable for an additional 10 years.

Corporación Quiport S.A.: is responsible for acting as the concessionaire to manage and operate the former Mariscal Sucre International Airport, as well as to develop, construct, manage, operate, and maintain the new Quito International Airport, in addition to carrying out all activities inherent to the concession contract granted by the Quito Metropolitan District Airport and Free Trade Zone Corporation.

The contract establishes a 35-year term for the concession, from January 27, 2006, through January 2041.

Atera Energy Group Spain, S.L.: a company domiciled in Spain, comprising Colener II S.L. with a 16.73% stake, Celsia Colombia S.A. E.S.P. with a 13.69% stake, and CTF Atera Holdings Limited ("Brookfield") with a 69.58% stake. This company was established as the global investment vehicle for the creation of the platform known as "Atera," intended for the development of energy efficiency projects. The Atera Platform consists of various investment vehicles operating under its structure in different jurisdictions, including Atera Colombia S.A.S. in Colombia.

Termoeléctrica El Tesorito S.A.S. E.S.P.: is responsible for developing a project consisting of the construction and operation of a gas-fired power plant located in the municipality of Sahagún in the department of Córdoba; as well as the provision of public electricity and natural gas services, in accordance with the provisions of Laws 142 and 143 of 1994 and any

provisions that amend, supplement, or regulate them; and the provision of related, complementary, and associated services. It is currently commercially represented in the wholesale market by Celsia Colombia S.A. E.S.P.

Caoba Inversiones S.A.S.: Its primary corporate purpose is to engage in any lawful commercial or civil activity, including, but not limited to, the provision of advisory, consulting, auditing, and brokerage services, as well as technical, administrative, financial, operational, maintenance, and import services, among others.

The company was incorporated as a result of a framework investment agreement entered into between Celsia Colombia S.A. E.S.P. and Cubico Sustaintable Investments Spain, S.L., which hold a 51% and 49% stake, respectively.

In carrying out its corporate purpose, Caoba Inversiones S.A.S. engages in the electricity transmission business by managing assets belonging to Plan 5 Caribe, both within the National Transmission System (STN) and the Regional Transmission System (STR) in areas such as Guajira, Montería, Valledupar, Manzanillo, Caracolí, and the North. Additionally, it manages assets at voltage levels 3, 4, and 5 in the department of Tolima. The company is responsible for administering and collecting the regulatory revenues associated with these assets, as well as for STN and/or STR projects developed or executed by Celsia Colombia S.A. E.S.P., in its capacity as Network Operator (OR) in the Tolima retail markets.

This platform's strategy is focused on expanding the transmission business in regions other than the Valle del Cauca. Celsia Colombia S.A. E.S.P. retains commercial representation for the assets managed by Caoba Inversiones S.A.S. and continues to provide operation and maintenance services, with the goal of ensuring high standards of operational excellence.

13.3 Contributions, Refunds of Contributions, and Changes in Ownership

The following details the changes resulting from contributions, refunds of contributions, and changes in ownership in associates and joint ventures during 2026:

Odinsa Infrastructure Compartment-Based Private Equity Fund: As of September 2026, the Fund returned contributions totaling ($12,500,000) to Odinsa S.A., a subsidiary of the Group, and, in turn, made capital calls through which it received contributions totaling $14,900,000. These transactions did not result in any changes to the ownership interest in the joint venture.

Atera Energy Group Spain, S.L.: As of September 2026, Celsia Colombia S.A. E.S.P. and Colener II S.L. made capital contributions of $2,703,878 (USD 837,000) and $3,278,440 (USD 1,023,620), respectively. This transaction did not involve the issuance of shares or any changes in the ownership interest in the joint venture. During 2026, following the capitalization carried out by CTF Atera Holdings Limited (Brookfield), the effective ownership interest of Celsia Colombia S.A. E.S.P. and Colener II S.L. decreased from 32.93% to 30.42%.

Consorcio Farallones: As of September 2026, Odinsa S.A., a subsidiary of Grupo Argos S.A., made capital contributions totaling $578,194. This contribution did not result in any changes to the ownership interest in the joint venture.

Caoba Inversiones S.A.S.: During 2026, the Group, through its subsidiary Celsia Colombia S.A. E.S.P., purchased 87,662 shares for $15,157,888. This purchase did not result in any changes to the Group's ownership interest in the joint venture.

Termoeléctrica El Tesorito S.A.S. E.S.P.: In August 2026, the decapitalization approved by the Ministry of Labor via Resolution 0386 of 2026 in the amount of $74,750,000 was recognized; this transaction did not result in a cash flow since it was offset against the account payable to partners or shareholders and did not result in any changes to the Group's percentage ownership in the associate.

Other investments: As of September 2026, the Group capitalized other minor investments totaling $612,503.

During 2025, the following contributions, refunds of contributions, and changes in ownership were made in associates and joint ventures:

Odinsa Infrastructure Compartment-Based Private Equity Fund: As of December 2025, Odinsa S.A., a subsidiary of the Group, made contributions totaling $32,200,000 and received refunds of contributions totaling $82,500,000. These transactions did not result in any changes to the Group's ownership interest in the joint venture.

P.A. Muverang: As of December 2025, the Group, through its subsidiary Celsia S.A., made a capital contribution to this joint venture of $3,679,383, and capital contributions totaling $614,539 were refunded. These transactions did not result in any changes to the Group's interest in the joint venture.

Saint-Gobain Colombia S.A.S.: On June 6, 2025, the Group, through its subsidiary Cementos Argos S.A., made an advance payment for capitalization in the amount of $2,020,000. This contribution did not result in any changes to the ownership interest in the associate.

Consorcio Farallones: As of December 2025, Odinsa S.A., a subsidiary of Grupo Argos S.A., made capital contributions totaling $248,351. This contribution did not result in any changes to the ownership interest in the joint venture.

Plan Luz Trust: During 2025, the Group, through its subsidiary Celsia S.A., made contributions totaling $81,729. This contribution did not result in any changes to the Group's interest in the joint venture.

Caoba Inversiones S.A.S.: During 2025, the Group, through its subsidiary Celsia Colombia S.A. E.S.P., purchased 160,069 shares for $45,554,010. This purchase did not result in any changes to the Group's ownership interest in the joint venture.

Pactia Inmobiliario Private Equity Fund: As of December 31, 2025, the Company sold 1,042,000 units for $15,315,047. Additionally, the number of outstanding units decreased from 168,905,231 to 166,181,782 units. As a result, the Fund's ownership interest decreased from 37.45% to 37.44%.

13.4 Formations, Acquisitions, and/or Divestitures of Associates and Joint Ventures

During 2026, there were no formations, acquisitions, and/or divestitures of associates and joint ventures.

During 2025, the following formations, acquisitions, and/or divestitures of associates and joint ventures took place:

Atera Energy Group Spain, S.L.: a company formed by Colener II S.L., Celsia Colombia S.A. E.S.P. (a subsidiary of Celsia S.A.), and CTF Atera Holdings Limited (Brookfield). As part of a single structured transaction during the third quarter of 2025, the Group acquired 4,800 shares in the joint venture with the aim of strengthening its participation in power generation projects and strategic energy transition assets through a special-purpose vehicle dedicated to holding and managing stakes in companies in the energy sector.

Atera Colombia S.A.S.: As part of a single structured transaction during the third quarter, Celsia Colombia S.A. E.S.P., a subsidiary of Celsia S.A., received 20,759,431 shares of the joint venture through an asset transfer valued at $9,876,215, as a result of a strategic alliance between the company and global investment manager Brookfield, driving the business of customized energy solutions for companies, mitigating CO_2 emissions, and strengthening resilience in the face of energy availability challenges. Celsia Colombia S.A. E.S.P. held a 1.86% direct stake in Atera Colombia S.A.S. and, in turn, a 32.93% stake in Atera Energy Group Spain, S.L., which held 98.14% of that company.

Solar Zacapa S.A.S.: In 2025, Celsia Centroamérica S.A., a subsidiary of Celsia S.A., acquired 5,000 shares representing 50% of the joint venture for $10,331,970.

C2 Sun S.A.S. and C2 Solar S.A.S.: Celsia Colombia S.A. E.S.P. and Cubico Colombia S.A.S. constitute joint ventures established to develop, build, operate, and maintain electricity generation projects using non-conventional renewable energy sources, primarily solar photovoltaic, as well as to market energy and complementary services within the framework of the country's energy transition. 1,000 shares are acquired from each entity at $1 per share, representing a 50% ownership interest.

Summit Materials, Inc.: In February 2025, Quikrete Holdings, Inc. publicly announced its intention to acquire all the shares of Summit Materials, an associate that, in accordance with IFRS 5, had been classified as a non-current asset held for sale since the publication of that intention in November 2024 (Note 9: Assets and Liabilities Associated with Noncurrent Assets Held for Sale and Discontinued Operations).

Grupo de Inversiones Suramericana S.A.: On March 27, 2025, the investment in the associate was classified as a noncurrent asset held for distribution to owners. On April 1, 2025, Celsia S.A. sold 332,908 common shares of the associate. On July 10, 2025, Cementos Argos S.A. spun off to Grupo de Inversiones Suramericana S.A. a block of equity consisting of 28,394,940 common shares of this associate. In this spin-off, Grupo Argos S.A. received 15,569,097 shares of the associate. On July 24, 2025, Grupo Argos S.A. spun off to Grupo de Inversiones Suramericana S.A. a block of equity interests that included 197,276,871 common shares of the associate, which included the 15,569,097 common shares received in the spin-off from Cementos Argos S.A. on July 10, 2025 (Note 9: Assets and Liabilities Associated with Noncurrent Assets Held for Sale and Discontinued Operations).

Plan Luz and P.A. Laurel Trust: The joint venture was established as part of the structured transaction involving the sale and contribution of energy-efficiency assets between Celsia Colombia S.A. E.S.P. and Atera Colombia S.A.S. in the third quarter of 2025.

Internacional Ejecutiva de Aviación S.A.S.: In September 2025, the investment in the associate was classified as a noncurrent asset held for sale; as part of this reclassification, an impairment loss of $1,528,141 was recognized in the consolidated financial statements. The 1,125,000 shares held were sold on October 31, 2025.

P.A. Hotel Calablanca Barú Trust and P.A. Calablanca Barú Hotel Operation Trust: In October 2025, the investments were classified as noncurrent assets held for sale. On December 2, 2025, the trust rights to these two investments were transferred, meaning that, as of December 31, 2025, the Company no longer held an interest in them.

13.5 Summary Financial Information

The summary financial information included in the following tables represents the figures prepared by the associates and joint ventures in accordance with the accounting and financial reporting standards accepted in Colombia. For the purposes of this disclosure and the summary financial information, the presentation of each associate and/or joint venture in accordance with its accounting policies is taken into account.

September 2026	Odinsa Infrastructure Compartment-Based Private Equity Fund	Pactia Real Estate Private Equity Fund (i)	Corporación Quiport S.A.	Caoba Inversiones S.A.S.	Termoeléctrica El Tesorito S.A.S. E.S.P.	Atera Energy Group Spain, S.L. (ii) (*)	Other non-significant associates and joint ventures
Current assets (1)		1,072,099,579	505,550,820	193,734,691	152,473,296	36,334	226,725,067
Non-current assets (1)		3,522,974,014	2,271,597,556	2,321,003,861	689,060,885	218,375	2,320,231,938
Total assets	**3,011,495,002**	**4,595,073,593**	**2,777,148,376**	**2,514,738,552**	**841,534,181**	**254,709**	**2,546,957,005**
Current liabilities (1)		859,247,833	203,533,004	2,093,041,038	50,011,260	33,332	548,683,318
Non-current liabilities (1)		823,899,951	2,096,811,968	-	575,202,170	48,257	1,846,685,034
Total Liabilities	**419,762,930**	**1,683,147,784**	**2,300,344,972**	**2,093,041,038**	**625,213,430**	**81,589**	**2,395,368,352**
Equity	**2,591,732,072**	**2,911,925,809**	**476,803,404**	**421,697,514**	**216,320,751**	**173,120**	**151,588,653**
Revenue from ordinary activities	480,700,330	319,351,833	582,944,560	287,616,253	79,059,197	23,301	119,205,831
Net income from continuing operations	310,427,503	216,640,486	153,475,447	(35,289,843)	7,238,898	(2,748)	30,666,841
Net income after discontinued operations	310,427,503	216,640,486	153,475,447	(35,289,843)	7,238,898	(2,748)	30,666,841
Other comprehensive income	-	-	(38,742,727)	(6,330,006)	53,649,729	19,622	3,467,278

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

September 2026	Odinsa Infrastructure Compartment-Based Private Equity Fund	Pactia Real Estate Private Equity Fund (i)	Corporación Quiport S.A.	Caoba Inversiones S.A.S.	Termoeléctrica El Tesorito S.A.S. E.S.P.	Atera Energy Group Spain, S.L. (ii) (*)	Other non-significant associates and joint ventures
Total Comprehensive Income	310,427,503	216,640,486	114,732,720	(41,619,849)	60,888,627	16,874	34,134,119
Dividends received or distributed earnings (2)	-	-	19,837,039	-	-	-	14,835,750

(*) Figures expressed in thousands of U.S. dollars.

December 2025	Odinsa Infrastructure Compartment-Based Private Equity Fund	Pactia Real Estate Private Equity Fund (i)	Quiport Corporation S.A.	Caoba Inversiones S.A.S.	Termoeléctrica El Tesorito S.A.S. E.S.P.	Atera Energy Group Spain, S.L. (ii) (*)	Other non-significant associates and joint ventures
Current assets (1)		331,541,136	365,666,190	142,177,709	241,733,283	21,424	176,615,666
Non-current assets (1)		3,353,661,089	2,653,890,550	2,345,793,615	703,455,903	183,048	2,393,935,207
Total assets	**2,727,843,368**	**3,685,202,225**	**3,019,556,740**	**2,487,971,324**	**945,189,186**	**204,472**	**2,570,550,873**
Current liabilities (1)		171,541,561	154,136,993	2,044,446,554	41,750,149	7,577	431,816,115
Non-current liabilities (1)		818,375,340	2,394,618,714	7,969,254	618,006,913	46,130	1,953,802,940
Total Liabilities	**451,338,799**	**989,916,901**	**2,548,755,707**	**2,052,415,808**	**659,757,062**	**53,707**	**2,385,619,055**
Equity	**2,276,504,569**	**2,695,285,324**	**470,801,033**	**435,555,516**	**285,432,124**	**150,765**	**184,931,818**
September 2025							
Revenue from ordinary activities	574,600,937	291,345,015	637,214,085	293,906,441	76,650,908	-	233,914,772
Net income from continuing operations	346,259,697	250,528,407	215,050,198	(25,034,534)	(2,377,587)	-	40,145,338
Net income after discontinued operations	346,259,697	250,528,407	215,050,198	(25,034,534)	(2,377,587)	-	40,145,338
Other comprehensive income	-	1,983,785	(120,331,201)	12,137,941	16,532,897	-	(3,140,522)
Total comprehensive income	346,259,697	252,512,192	94,718,997	(12,896,593)	14,155,310	-	37,004,816
Dividends received or distributed earnings (2)	-	-	29,381,551	796,218	31,220,221	-	15,284,831

(*) Figures are expressed in thousands of U.S. dollars.

The following table provides additional financial information regarding the Group's associates or joint ventures:

September 2026	Odinsa Infrastructure Compartment-Based Private Equity Fund	Pactia Real Estate Private Equity Fund (i)	Corporación Quiport S.A.	Caoba Inversiones S.A.S.	Termoeléctrica El Tesorito S.A.S. E.S.P.	Atera Energy Group Spain, S.L. (ii) (*)	Other non-significant associates and joint ventures
Cash and cash equivalents	71,924	884,928,395	430,162,248	53,967,624	24,497,247	9,517	116,429,885
Current financial liabilities (1) (3)		42,452,865	86,392,315	2,038,185,521	44,787,090	30,632	390,401,160
Non-current financial liabilities (1) (3)		798,393,421	1,593,151,038	-	499,364,082	48,408	1,042,219,015

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

September 2026	Odinsa Infrastructure Compartment-Based Private Equity Fund	Pactia Real Estate Private Equity Fund (i)	Corporación Quiport S.A.	Caoba Inversiones S.A.S.	Termoeléctrica El Tesorito S.A.S. E.S.P.	Atera Energy Group Spain, S.L. (ii) (*)	Other non-significant associates and joint ventures
Financial liabilities (3)	419,493,471	840,846,286	1,679,543,353	2,038,185,521	544,151,172	79,040	1,432,620,175
Depreciation and amortization expense	-	445,795	126,347,072	66,604,205	23,298,381	3,658	5,967,900
Interest income	2,303,799	10,975,520	6,317,589	1,194,764	12,623,992	823	45,648,760
Interest Expense	34,737,284	92,765,713	127,190,075	204,581,488	39,565,844	3,934	44,656,196
Income tax expense	-	754,433	51,953,180	(13,090,586)	2,865,724	207	16,194,031

(*) Figures expressed in thousands of U.S. dollars.

December 2025	Odinsa Infrastructure Compartment-Based Private Equity Fund	Pactia Real Estate Private Equity Fund (i)	Corporación Quiport S.A.	Caoba Inversiones S.A.S.	Termoeléctrica El Tesorito S.A.S. E.S.P.	Atera Energy Group Spain, S.L. (ii) (*)	Other non-significant associates and joint ventures
Cash and cash equivalents	38,759,107	82,012,548	298,651,881	31,193,430	24,514,277	5,112	94,795,991
Current financial liabilities (1) (3)		111,330,939	72,613,533	2,023,711,717	36,668,549	1,317	317,447,075
Non-current financial liabilities (1) (3)		820,432,697	1,805,351,613	-	573,232,824	20,094	1,154,623,405
Financial liabilities (3)	450,989,960	931,763,636	1,877,965,146	2,023,711,717	609,901,373	21,411	1,472,070,480
September 2025							
Depreciation and Amortization Expense	-	387,284	143,523,980	65,858,703	23,413,737	-	22,502,570
Interest income	1,623,236	7,756,354	11,700,608	328,202	19,279,600	-	145,192,310
Interest Expense	27,330,789	86,301,967	141,508,522	55,597,810	49,473,941	-	200,290,310
Income tax expense	-	787	-	(5,831,027)	(1,211,668)	-	8,845,515

(*) Figures are expressed in thousands of U.S. dollars.

The assumptions used in preparing the summary financial information are:

(i) The financial statements presented for the Pactia Inmobiliario Private Equity Fund for the purposes of this disclosure correspond to the Fund's consolidated financial statements, prepared for consolidation purposes. The unit value used for the accounting recognition of the Fund's fair value is calculated based on the Fund's separate financial statements.

(ii) The joint venture Atera Energy Group Spain, S.L. was established during the third quarter of 2025; therefore, no comparative figures as of September 2025 are presented.

(1) The Odinsa Infraestructura Compartment-Based Private Equity Fund presents its statement of financial position in order of liquidity; therefore, it does not include a breakdown of current and non-current assets and liabilities, or current and non-current financial liabilities.

(2) This refers to dividends and equity interests paid by associates and joint ventures for the periods ended September 30, 2026, and 2025.

Dividends received from other associates and joint ventures correspond to: Pactia S.A.S. for $4,127,096 (2025: $5,738,576), Quito Airport Management (QUIAMA) LLC in the amount of $7,298,299 (2025: $8,756,255), Patrimonio

Autónomo Hacienda Niquía in the amount of $2,350,000 (2025: $790,000), and International Airport Finance S.A. in liquidation in the amount of $1,060,355 (2025: $0).

Additionally, as of September 2025, dividends were received from Grupo de Inversiones Suramericana S.A. in the amount of $151,878,675 and dividends from P.A. Fideicomiso Hotel Calablanca Barú in the amount of $2,900,000. Likewise, as of September 30, 2026, the advance payments received in 2025 were formalized through the decree distributing returns corresponding to prior fiscal years in the amount of $4,226,317, which were recognized as revenue in the consolidated financial statements, given that on December 2, 2025, the Group transferred the fiduciary rights to this investment, meaning it no longer holds an interest in it as of that date.

(3) Trade payables and other payables are excluded for presentation purposes. The financial liabilities of the associate Pactia Inmobiliario Private Equity Fund include lease liabilities, mostly with financial institutions, totaling $761,704,499 (2025: $769,123,459).

13.6 Significant Restrictions and Commitments

There are no significant restrictions on the ability of joint ventures and associates to transfer funds for dividends, loan repayments, advances, or other purposes.

As of September 30, 2026, and December 31, 2025, unrecognized commitments with joint ventures and associates relate to obligations to contribute funds or resources, or to acquire or transfer an interest in an associate or joint venture to another party. These commitments could result in future outflows of cash or other resources, namely:

- Capital calls that the Odinsa Infraestructura Compartment-Based Private Equity Fund may make in the course of its investment plan, which constitute irrevocable obligations to its trustors.

- The shares of Termoeléctrica El Tesorito S.A.S. E.S.P. are pledged under the long-term financing agreement, and the shares of Caoba Inversiones S.A.S. are partially pledged under the long-term financing agreement in accordance with the security agreement; in both cases, the financing is non-recourse to the shareholders.

- A pledge on the shares of C2 Solar S.A.S. and C2 Sun S.A.S. serves as a mechanism to secure the fulfillment of financial obligations.

13.7 Analysis of Objective Evidence of Impairment

The Group assesses, at least as of each annual balance sheet date or at any time when market or business conditions undergo significant changes, whether there is objective evidence of impairment of assets. If such evidence exists, the Group performs impairment tests on those assets.

Impairment tests are conducted using a combination of different valuation techniques, primarily the Discounted Free Cash Flow (FCLD) methodology, the sum-of-the-parts approach, and the discounted cash flow to the shareholder method to determine their value. These valuations use a baseline of results, such as the budget and financial projections approved by the management of each business unit. Likewise, the discount rate used is the *WACC* (*Weighted Average Cost of Capital*, also known as the Weighted Average Cost of Capital—CPPC) or the Cost of Equity (Ke) for each investment.

The Group's investments in significant associates and joint ventures showed no objective evidence of impairment as of September 30, 2026. However, as of September 30, 2025, based on the impairment analysis conducted by Celsia Colombia S.A. E.S.P., a subsidiary of Celsia S.A., an impairment loss of $4,740,399 was recognized in the P.A. Muverang joint venture, a sustainable urban mobility company in operation for more than four years, which the partners unanimously decided should not continue; similarly, Grupo Argos S.A. recognized an impairment loss of $1,528,141 on its associate, Internacional Ejecutiva de Aviación, upon its reclassification and measurement as a noncurrent asset held for sale in accordance with IFRS 5 (Note 15: Impairment of Assets and Note 27: Other Income (Expenses), Net).

NOTE 14: **SUBSIDIARIES**

14.1 Composition of Grupo Argos

Grupo Argos S.A. consolidates the companies listed below:

				Effective ownership interest (*)	
Name of the subsidiary	Primary business	Country	Functional currency	September 2026	December 2025
Cementos Argos S.A. (*) (1)	Cement and Related Products	Colombia	Colombian peso	55.47%	55.00%
Argos (Dominica) Ltd. (1)	Cement distribution	Dominica	Eastern Caribbean Dollar	55.47%	55.00%
Argos Dominicana S.A. (1)	Cement production and sales	Dominican Republic	Dominican peso	44.38%	44.00%
Argos Guatemala S.A. (1)	Cement import and distribution	Guatemala	Quetzal	55.47%	55.00%
Argos Guyane S.A.S. (1)	Cement production and sales	French Guiana	Euro	55.47%	55.00%
Argos Honduras S.A. de C.V. (1)	Cement and Related Products	Honduras	Lempira	29.56%	29.31%
Argos Materials LLC (1)	Import and sale of construction materials	United States	U.S. dollar	55.47%	55.00%
Argos North America Investments LLC	Investments	United States	U.S. dollar	55.47%	0.00%
Argos Panama, S.A. (1)	Cement and Related Products	Panama	U.S. dollar	54.70%	54.24%
Argos Puerto Rico Corp. (1)	Cement distribution and sales	Puerto Rico	U.S. dollar	33.28%	33.00%
Argos SEM, LLC (1)	Investments	United States	U.S. dollar	55.47%	55.00%
Argos St. Maarten N.V. (1)	Cement distribution	St. Maarten	U.S. dollar	55.47%	55.00%
Argos Trading Puerto Rico LLC (1)	Exports	Puerto Rico	U.S. dollar	33.28%	33.00%
Argos USVI Corp. (1)	Cement distribution	U.S. Virgin Islands	U.S. dollar	55.47%	55.00%
BMR Limited (1)	Reinsurance	Bermuda	U.S. dollar	55.47%	55.00%
Caoba DR Holding, S.A.S.	Trade, import, export, and services	Dominican Republic	Dominican peso	55.47%	0.00%
Casa Para Mi S.A.S. (1)	Real estate activities	Colombia	Colombian peso	55.47%	55.00%
Cemargos USA Corp. (1)	Investments	United States	U.S. dollar	55.47%	55.00%
Cement and Mining Engineering Inc. (1)	Investment	Panama	U.S. dollar	55.47%	55.00%
Cementos Argos Company Limited (1)	Cement distribution	Antigua	Eastern Caribbean Dollar	55.47%	55.00%
Cementos de Caldas S.A. (1)	Cement and Related Products	Colombia	Colombian peso	55.27%	54.80%
CI del Mar Caribe (BVI) Inc. (1)	Marketing	British Virgin Islands	U.S. dollar	55.47%	55.00%

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

Name of the subsidiary	Primary business	Country	Functional currency	Effective ownership interest (*) September 2026	Effective ownership interest (*) December 2025
Cimenterie Nationale S.E.M. (CINA) (1)	Cement and Related Products	Haiti	Gourde	36.06%	35.75%
Colcaribe Holdings S.A. (1)	Investments	Panama	U.S. dollar	55.47%	55.00%
Concreto S.A. (1)	Concrete production	Panama	U.S. dollar	0.00%	54.24%
Concretos Argos S.A.S.	Concrete production and sales	Colombia	Colombian peso	0.00%	55.00%
Corporaciones e Inversiones del Mar Caribe S.A.S. (1)	Investments	Colombia	Colombian peso	55.47%	55.00%
Framing Colombia S.A.S. BIC (1)	Construction of buildings, civil engineering projects, and movable property	Colombia	Colombian peso	38.83%	38.50%
Haiti Cement Holding S.A. (1)	Investments	Panama	U.S. dollar	55.47%	55.00%
Inmuebles Miraflores, S.A. (1)	Real Estate Management	Panama	U.S. dollar	55.47%	55.00%
International Aggregates – INTERAGG S.A.S. (1)	Services and Construction	Dominican Republic	Dominican pesos	33.28%	33.00%
Logística de Transporte S.A. (1)	Transportation	Colombia	Colombian peso	55.46%	54.99%
Argos S.A.S. Modular Solutions (1)	Marketing and sale of precast concrete elements	Colombia	Colombian peso	55.47%	55.00%
Surcol Houdstermaatschapij NV (1)	Investments	Suriname	U.S. dollar	27.74%	27.50%
Terminal Granelera Bahía Las Minas S.A. (1)	Seaport Operations	Panama	U.S. dollar	54.70%	54.24%
Transatlantic Cement Carriers Inc. (1)	Maritime transport	Panama	U.S. dollar	55.47%	55.00%
Valle Cement Investments Inc. (1)	Investments	Panama	U.S. dollar	55.47%	55.00%
Venezuela Ports Company S.A. (1)	Investments	Panama	U.S. dollar	55.47%	55.00%
Vensur N.V. (1)	Cement production and sales	Suriname	U.S. dollar	23.35%	23.16%
Argos S.A.S. Free Trade Zone (1)	Cement industry	Colombia	Colombian peso	55.47%	55.00%
Celsia S.A. (2)	Investments	Colombia	Colombian peso	55.17%	54.83%
Anolis Renovables S.A.S. (2)	Energy	Colombia	Colombian peso	35.92%	35.70%
Bahía Las Minas Corp. (2)	Energy	Panama	U.S. dollar	28.27%	28.09%
Cativa Development S.A. (2)	Energy	Panama	U.S. dollar	55.17%	54.83%
Celsia Centroamérica S.A. (2)	Services	Panama	U.S. dollar	55.17%	54.83%
Celsia Colombia Inversiones S.A.S. (2)	Services	Colombia	Colombian peso	35.92%	35.70%
Celsia Colombia S.A. E.S.P. (2)	Energy	Colombia	Colombian peso	35.92%	35.70%

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Name of the subsidiary	Primary business	Country	Functional currency	Effective ownership interest (*) September 2026	Effective ownership interest (*) December 2025
Celsia Costa Rica S.A. (2)	Commercial and industrial	Costa Rica	U.S. dollar	55.17%	54.83%
Celsia Internet S.A.S. (2)	Internet	Colombia	Colombian peso	35.92%	35.70%
C-Energy Solution S.A. (2)	Services	Panama	U.S. dollar	33.10%	32.90%
Colener II, S.L. (2)	Securities management and administration	Spain	Euro	55.17%	54.83%
Colener S.A.S. (2)	Energy	Colombia	Colombian peso	55.17%	54.83%
Tuluá Electricity Company, S.A. E.S.P. (2)	Energy	Colombia	Colombian peso	35.40%	35.18%
Enerwinds de Costa Rica S.A. (2)	Energy	Costa Rica	U.S. dollar	35.86%	35.64%
Caravelí S.A.C. Wind Power	Energy	Peru	U.S. dollar	41.25%	0.00%
GAC Peru S.A.C. (2)	Energy	Peru	U.S. dollar	55.17%	54.83%
Landco La Gloria S.A. (2)	Commercial and industrial	Costa Rica	U.S. dollar	35.86%	35.64%
Andrómeda I Solar Park S.A.S. E.S.P. (2)	Energy	Colombia	Colombian peso	35.92%	35.70%
Porvenir II S.A.S. E.S.P. (2)	Energy	Colombia	Colombian peso	55.17%	54.83%
Buena Vista S.A. Wind Project (2)	Energy	Costa Rica	U.S. dollar	35.86%	35.64%
Proyecto Eólico La Gloria S.A. (2)	Energy	Costa Rica	U.S. dollar	35.86%	35.64%
Limonal S.A. Wind Project (2)	Energy	Costa Rica	U.S. dollar	35.86%	35.64%
Utility Digital S.A.S. E.S.P. (formerly Enerbit S.A.S. E.S.P.) (2)	Energy trading	Colombia	Colombian peso	35.92%	35.70%
Odinsa S.A.	Engineering and Concessions	Colombia	Colombian peso	99.89%	99.89%
Aquasol Morelia, S.A. de C.V.	Wastewater treatment	Mexico	Mexican Peso	99.89%	0.00%
Autopistas de los Llanos S.A. in Liquidation	Highway Concession	Colombia	Colombian peso	68.38%	68.38%
Autopistas del Oeste S.A.	Highway Concession	Dominican Republic	Dominican pesos	79.83%	79.83%
Caribbean Infrastructure Company (CIC) N.V.	Highway Concession	Aruba	U.S. dollar	99.89%	99.89%
Chamba Blou N.V.	Road Construction	Aruba	U.S. dollar	99.89%	99.89%
App Llanos Consortium	Road Construction	Colombia	Colombian peso	91.90%	91.90%
Constructora Bogotá Phase III – Confase S.A. in Liquidation	Road Construction	Colombia	Colombian peso	50.94%	50.94%
Corporación de Personal Administrativo, S.A. de C.V.	Services	Mexico	Mexican Peso	99.89%	0.00%
Desarrollos Hidráulicos de Tam, S.A. de C.V.	Wastewater treatment	Mexico	Mexican Peso	99.89%	0.00%
Ecosistema de Celaya, S.A. de C.V.	Wastewater treatment	Mexico	Mexican Peso	99.89%	0.00%

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Name of the subsidiary	Primary business	Country	Functional currency	Effective ownership interest (*) September 2026	Effective ownership interest (*) December 2025
Ecosistema de Ciudad Lerdo, S.A. de C.V.	Wastewater treatment	Mexico	Mexican Peso	99.89%	0.00%
Ecosistema de Colima, S.A. de C.V.	Wastewater treatment	Mexico	Mexican Peso	99.89%	0.00%
Ecosistema de Tuxtla, S.A. de C.V.	Wastewater treatment	Mexico	Mexican Peso	99.89%	0.00%
JV Proyecto ADN, S.R.L. (in liquidation)	Road Construction	Dominican Republic	Dominican Peso	67.43%	67.43%
Odinsa Aguas S.L.	Investment	Spain	Euro	99.89%	99.89%
Odinsa Gestor Profesional S.A.S.	Professional private equity fund management	Colombia	Colombian peso	99.89%	99.89%
Odinsa Proyectos e Inversiones S.A. in Liquidation	Highway Concession	Colombia	Colombian peso	99.56%	99.56%
Odinsa Servicios S.A.S.	Road Signage Services	Colombia	Colombian peso	99.89%	99.89%
Proyectos de Ingeniería Corporativa, S.A. de C.V.	Services	Mexico	Mexican Peso	99.89%	0.00%
Quadrat Group Inc.	Investment	British Virgin Islands	U.S. dollar	99.89%	99.89%
Tecnología Intercontinental, S.A. P.I. de C.V.	Wastewater treatment	Mexico	Mexican Peso	99.89%	0.00%
Sator S.A.S. (1)	Coal mining	Colombia	Colombian peso	98.90%	98.89%
Summa - Comprehensive Corporate Services S.A.S. (1) (2)	Administrative Services	Colombia	Colombian peso	77.63%	77.43%

(*) For the subsidiary Cementos Argos S.A., the percentage of economic interest as of September 2026 and December 2025—55.45% and 54.98%, respectively—differs from the percentage of voting rights—55.47% and 55.00%, respectively. This is due to the fact that this subsidiary holds preferred shares that are entitled to dividends but do not carry voting rights.

(1) The change in the ownership interest in these investments corresponds to the execution of Cementos Argos S.A.'s share repurchase program during 2026 (Note 14.3.1: Contributions, return of contributions, and/or changes in ownership interest in a subsidiary that do not result in the gain or loss of control).

(2) The change in the ownership interest in these investments corresponds to the execution of Celsia S.A.'s share repurchase program during 2026 (Note 14.3.1: Contributions, return of contributions, and/or changes in ownership interest in a subsidiary that do not result in the gain or loss of control).

The following are the direct subsidiaries of Grupo Argos S.A. included in the Group's consolidated financial statements:

Cementos Argos S.A.: a commercial corporation incorporated under Colombian law on August 14, 1944. Its corporate purpose includes operations in the cement industry, the production of concrete mixes, and other materials or products based on cement, lime, or clay. It also encompasses the exploration, extraction, processing, transportation, beneficiation, comprehensive utilization, marketing, and sale of rock minerals such as limestone, clay, aggregates, sand, and gravel, as well as all types of construction materials, among others; and the exploration, extraction, transportation, beneficiation, processing, comprehensive utilization, and marketing of renewable and non-renewable natural resources, whether through a concession, privilege, lease, or any other title. In addition, the Company provides port services and acts as a contractor, builder, consultant, supervisor, designer, or planner for civil engineering projects or other types of projects, for both public and private entities. Furthermore, the Company may engage in international marketing, international maritime transport,

and the export and import of cement, clinker, aggregates, and related products. Its principal place of business is located in the city of Barranquilla (Colombia), and its term of existence expires on August 14, 2060.

This company consolidates the following entities: Argos Dominicana S.A., Argos Guatemala S.A., Argos Guyane S.A.S., Argos Honduras S.A. de C.V., Argos North America Investments LLC, Argos Panamá, S.A. (this company consolidates with Concreto S.A. (a company that was absorbed by Argos Panamá, S.A.) and Terminal Granelera Bahía Las Minas S.A.), Argos Puerto Rico Corp. (this company consolidates with Argos Trading Puerto Rico LLC), Argos SEM, LLC., BMR Limited, Cemargos USA Corp. (this corporation is consolidated with Argos Materials LLC, Caoba DR Holding, S.A.S., and International Aggregates – INTERAGG S.A.S.), Cement and Mining Engineering Inc., Cementos de Caldas S.A., CI del Mar Caribe (BVI) Inc., Colcaribe Holdings S.A., Concretos Argos S.A.S. (this company was absorbed by Cementos Argos S.A.), Corporaciones e Inversiones del Mar Caribe S.A.S. (this company consolidates with Argos (Dominica) Ltd., Argos Saint Maarten N.V., Argos USVI Corp., Casa Para Mi S.A.S., Cementos Argos Company Limited, and Framing Colombia S.A.S. BIC), Haití Cement Holding S.A. (this company is consolidated with Cimenterie Nationale S.E.M. – CINA), Inmuebles Miraflores S.A., Logística de Transporte S.A., Soluciones Modulares Argos S.A.S., Surcol Houdstermaatschappij N.V. (this company is consolidated with Vensur N.V.), Transatlantic Cement Carriers Inc., Valle Cement Investments Inc., Venezuela Ports Company S.A., and Zona Franca Argos S.A.S.

Celsia S.A.: incorporated under Colombian law on October 4, 2001, with its principal place of business in Colombia. The company's primary purpose is to manage, preserve, or increase its net worth by fostering and promoting industrial or commercial activities, primarily through investment in companies or other legal entities, or through participation in other corporate structures related to the energy industry, public utilities, and their related or complementary activities. It may also do so by participating in entities, organizations, funds, or any other legal structure, whether as a founding partner, by making subsequent capital contributions, or by acquiring equity interests. Furthermore, it may invest in all types of movable and immovable property, fixed-income or equity securities, and any class of securities, whether or not they are listed on a public securities market. The company may also provide economic, administrative, and financial consulting services to all types of companies. Its legal term of existence extends until April 4, 2069.

This company consolidates the following: Bahía Las Minas Corp., Celsia Centroamérica S.A. (this company consolidates Cativa Development S.A., Celsia Costa Rica S.A., C-Energy Solution S.A., and Enerwinds de Costa Rica S.A. (this company consolidates Landco La Gloria S.A., which is the direct parent company of Proyecto Eólico Buena Vista S.A., Proyecto Eólico La Gloria S.A., and Proyecto Eólico Limonal S.A.), Colener II S.L., which consolidates Colener S.A.S., the latter of which consolidates Celsia Colombia S.A. E.S.P., (this company consolidates with Anolis Renovables S.A.S., Celsia Colombia Inversiones S.A.S., Celsia Internet S.A.S., Compañía de Electricidad de Tuluá S.A. E.S.P., Utility Digital S.A.S. E.S.P. (formerly Enerbit S.A.S. E.S.P.) and Parque Solar Andrómeda I S.A.S. E.S.P.), GAC Perú S.A.C. (this company consolidates with Eólica Caravelí S.A.C. (formerly Ibereólica Caravelí S.A.C.) and Porvenir II S.A.S. E.S.P.

To date, Cativa Development S.A., C-Energy Solution S.A., Proyecto Eólico Buena Vista S.A., Proyecto Eólico La Gloria S.A., and Proyecto Eólico Limonal S.A. have not yet commenced commercial operations.

Hidromanta Invest S.L.U. is a subsidiary of Celsia Centroamérica S.A. acquired for the purpose of partial or total disposal. This company owns 100% of the shares of Celaris Energy S.A. (formerly Peruana de Inversiones en Energías Renovables S.A.) (Note 9.1 Assets and liabilities associated with noncurrent assets held for sale).

Odinsa S.A.: Incorporated under Colombian law on July 16, 1992, its primary corporate purpose is the study, execution, financing, and operation of all activities and projects related to engineering and architecture in all their forms, modalities, and specialties, both within and outside the country. Its principal place of business is in Colombia, and its term of existence expires on December 31, 2100.

This company consolidates Aquasol Morelia, S.A. de C.V., Autopistas de los Llanos S.A. (in liquidation), Autopistas del Oeste S.A., Caribbean Infrastructure Company (CIC) N.V., Chamba Blou N.V., Consorcio APP Llanos, Constructora Bogotá Fase III - Confase S.A. (in liquidation), Corporación de Personal Administrativo, S.A. de C.V., Desarrollos Hidráulicos de Tam, S.A. de C.V., Ecosistema de Celaya, S.A. de C.V., Ecosistema de Ciudad Lerdo, S.A. de C.V., Ecosistema de Colima, S.A. de C.V., Ecosistema de Tuxtla, S.A. de C.V., JV Proyecto ADN, S.R.L., (in liquidation), Odinsa Aguas S.L., Odinsa Gestor Profesional S.A.S., Odinsa Proyectos e Inversiones S.A. in Liquidation, Odinsa Servicios S.A.S., Proyectos de Ingeniería Corporativa, S.A. de C.V., Quadrat Group Inc., and Tecnología Intercontinental, S.A. P.I. de C.V.

Sator S.A.S.: incorporated under Colombian law on October 28, 1981, with its principal place of business in Colombia and an indefinite term of existence. Its corporate purpose includes the prospecting, exploration, mining, production, processing, transformation, acquisition, sale, marketing, and transportation of coal, as well as any other mineral substance associated with coal. In addition, the company may engage in the import, export, marketing, and supply of raw materials, inputs, equipment, and machinery necessary for the mining of coal and other minerals.

Summa - Servicios Corporativos Integrales S.A.S.: Incorporated on December 7, 2016, its corporate purpose is to provide specialized business services in Colombia and abroad, both to companies affiliated with the Argos Business Group ( ) and to third parties, in any area that generates value for its clients. It also offers consulting or auditing services for the businesses of the companies that make up the Argos Business Group or for third parties. In addition, the company may carry out all activities necessary to exercise its rights and fulfill its legal or contractual obligations arising from its existence and its activities. It may also carry out any other lawful economic activity, both in Colombia and abroad. Its registered office is in Colombia. Its term of existence is indefinite.

14.2 Major Subsidiaries with Significant Non-Controlling Interests

The following table presents summarized consolidated financial information as of September 2026 and 2025 and December 2025 for the Group's principal subsidiaries that have significant non-controlling interests; This information is prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF), which are based on International Financial Reporting Standards (IFRS), and is restated, where appropriate, for adjustments related to the harmonization of accounting policies. The figures below are presented before intercompany eliminations within the Group:

	Celsia S.A.		Cementos Argos S.A.		Odinsa S.A.	
	September 2026	2025 (i)	September 2026	2025 (i)	September 2026	2025 (i)
Primary Address	Colombia		Colombia		Colombia	
Operating revenue	4,241,344,396	4,063,922,469	3,887,770,004	3,880,873,389	274,034,265	278,601,741
Income from continuing operations	169,780,292	299,853,927	443,064,899	575,981,837	112,464,533	179,031,980
Income from discontinued operations	-	-	(61,210,975)	1,984,433,960	-	-
Other comprehensive income	(10,925,740)	(89,243,141)	(1,178,174,019)	(671,545,858)	(1,324,415)	(64,326,625)
Total comprehensive income	158,854,552	210,610,786	(796,320,095)	1,888,869,939	111,140,118	114,705,355
Current assets	3,476,745,581	2,288,230,547	9,169,580,172	10,549,601,819	357,786,186	363,518,317
Non-current assets	11,716,659,439	11,913,314,527	6,302,366,364	6,679,712,860	2,369,822,747	1,774,926,641
Current liabilities	3,926,519,550	3,026,190,667	2,285,859,815	1,912,688,027	294,972,115	62,201,360
Non-current liabilities	6,416,866,586	6,010,407,958	3,629,009,782	4,053,225,747	569,944,126	320,931,428
Net assets	4,850,018,884	5,164,946,449	9,557,076,939	11,263,400,905	1,862,692,692	1,755,312,170
Attributable to non-controlling interests:						
Continuing operations	83,219,088	117,467,730	65,397,088	64,156,284	(190,009)	(7,162)
Total comprehensive income	98,168,689	46,311,408	(18,007,984)	(48,134,802)	(187,617)	34,301
Net assets	1,779,764,711	1,743,674,016	648,107,163	719,014,653	3,280,234	3,467,842
Dividends paid to Grupo Argos S.A.	143,872,568	95,431,712	244,954,579	381,015,413	-	-
Dividends paid to non-controlling interests	193,285,445	139,248,053	284,723,012	368,144,488	-	1,528,426

(i) Comparative information is presented as of December 31 for data related to the Statement of Financial Position and as of September 30 for data related to the Statement of Income and dividends paid.

14.3 Contributions, return of contributions, and/or changes in ownership interest in a subsidiary

14.3.1 Contributions, return of contributions, and/or changes in ownership interest in a subsidiary that do not result in the gain or loss of control

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

Cementos Argos S.A.: During 2026, as a result of the execution of Cementos Argos S.A.'s share repurchase program, there was an increase in the ownership interest in this company.

Celsia S.A.: During 2026, as a result of the implementation of Celsia S.A.'s share repurchase program, there was an increase in the ownership interest in this company.

Additionally, the Shareholders' Meeting of Celsia S.A., held on March 25, 2026, approved an extraordinary share repurchase program directed at all its shareholders. Given this, on April 29, 2026, the Company decided to participate in Celsia S.A.'s share repurchase program by selling 9,155,169 shares, which did not result in any significant change in the ownership interest in this subsidiary.

Odinsa S.A.: In March 2026, Grupo Argos S.A. acquired 1,814 shares for $18,140. This purchase did not result in any significant changes in the ownership interest.

Eólica Caravelí S.A.C.: As part of the corporate reorganization strategy defined by Celsia S.A., the process of replacing Hidromanta Invest S.L.U. with GAC Perú S.A.C. as the primary vehicle for consolidating the renewable assets in the Latin American portfolio began. In this context, GAC Perú S.A.C. acquired a 70.61% stake in Eólica Caravelí S.A.C. Since Celsia S.A. exercises control over GAC Perú S.A.C. in accordance with IFRS 10 Consolidated Financial Statements, Eólica Caravelí S.A.C. was included in the Group's scope of consolidation through that entity. Consequently, as of June 2026, the assets and liabilities of Eólica Caravelí S.A.C. are fully consolidated in the consolidated financial statements of Celsia S.A. and are presented within the group of assets held for sale, classified as held for sale, in accordance with IFRS 5.

The following changes occurred during 2025:

Argos Panamá, S.A., Cayena II Investments, S.A., Concreto S.A., Terminal Granelera Bahía Las Minas S.A.: In January 2025, a share purchase agreement was signed between Cementos Argos S.A. and Provicem S.A., pursuant to which Cementos Argos S.A. purchased from Provicem S.A. 230,824 shares of Argos Panamá, S.A., equivalent to a 15.25% stake in that entity, resulting in a total purchase price of $208,524,960 (USD 48 million), which, when considering the implicit financing effect for accounting purposes, represented a consideration of $199,092,885, of which $121,639,560 (USD 28 million) was paid in cash upon signing the agreement, and the remaining balance of $86,885,400 (USD 20 million), adjusted to an amortized cost of $77,453,325 (USD 17.8 million), will be paid over a two-year period. This transaction increases the Group's ownership percentage in Argos Panamá, S.A. and its subsidiaries. The excess value paid for non-controlling interests was recorded directly in equity (Note 20—Other Components of Equity).

Cementos Argos S.A.: The Group acquired the following shares: in April 2025, 1,381,538 shares for $14,435,143; and in May 2025, 207,000 shares for $2,230,123. In addition to the above, and as a result of the execution of Cementos Argos S.A.'s share repurchase program, the Group's ownership interest in this company increased.

The Shareholders' Meeting of Cementos Argos S.A., at an extraordinary meeting held on September 30, 2025, approved the repurchase of common shares and preferred dividend shares without voting rights as a mechanism for distributing a portion of the economic benefits derived from the divestiture of Summit Materials, Inc., established for the benefit of all its shareholders, as a result of which, in November 2025, Grupo Argos S.A. sold 36,079,516 common shares through its participation in this buyback.

Celsia S.A.: During 2025, as a result of the execution of Celsia S.A.'s share repurchase program, the ownership interest in this company increased.

14.3.2 Capital Contributions, Refunds of Capital Contributions, and/or Changes to the Bylaws or Ownership Interest in a Subsidiary Resulting in the Loss of Control

During 2026, there were no contributions, refunds of contributions, and/or changes to the bylaws or ownership interest in a subsidiary that resulted in a loss of control.

The following changes occurred in 2025:

Celsia Honduras S.A. de C.V.: In September 2025, the Company sold 3,681,182 common shares of Celsia Honduras S.A. de C.V., located in Central America, to Atera Energy Group Spain, S.L., for $58,519,350 (USD 15 million), resulting in the loss of control over this company, as part of the transaction to sell energy efficiency assets.

Ganadería Río Grande Separate Account: In December 2025, the separate account was liquidated for $5,851,654, and the Group was awarded a receivable in that amount.

14.3.3 Acquisition or Formation of Subsidiaries

Caoba DR Holding, S.A.S.: In May 2026, Cementos Argos S.A., through its subsidiary Cemargos USA Corp., incorporated the company Caoba DR Holding, S.A.S. The company's corporate purpose is to invest, directly or indirectly, in the mining, quarrying, and port sectors, including the development of port infrastructure and logistics projects and the extraction, processing, transportation, and sale of aggregates and construction materials.

Argos North America Investments LLC: In April 2026, Cementos Argos S.A. incorporated Argos North America Investments LLC. The company's corporate purpose is to engage in any lawful act, business, or activity.

Tecnología Intercontinental, S.A. P.I. de C.V. and its subsidiaries Aquasol Morelia, S.A. de C.V., Corporación de Personal Administrativo, S.A. de C.V., Desarrollos Hidráulicos de Tam, S.A. de C.V., Ecosistema de Celaya, S.A. de C.V., Ecosistema de Ciudad Lerdo, S.A. de C.V., Ecosistema de Colima, S.A. de C.V., Ecosistema de Tuxtla, S.A. de C.V., and Proyectos de Ingeniería Corporativa, S.A. de C.V.: In August 2026, Odinsa S.A., through its subsidiary Odinsa Aguas S.L., as part of its strategy to consolidate and expand its water platform, acquired a 100% stake in Tecnología Intercontinental, S.A. P.I. de C.V. and its subsidiaries Aquasol Morelia, S.A. de C.V., Corporación de Personal Administrativo, S.A. de C.V., Desarrollos Hidráulicos de Tam, S.A. de C.V., Ecosistema de Celaya, S.A. de C.V., Ecosistema de Ciudad Lerdo, S.A. de C.V., Ecosistema de Colima, S.A. de C.V., Ecosistema de Tuxtla, S.A. de C.V., and Proyectos de Ingeniería Corporativa, S.A. de C.V., for $217,023,039. The aim is to strengthen the Group's capabilities in the development, operation, and management of infrastructure assets associated with the water sector (Note 32—Business Combinations).

The following changes occurred during 2025:

Cemargos USA Corp.: In March 2025, Cementos Argos S.A., through its subsidiary Argos SEM LLC, incorporated the company Cemargos USA Corp. The company's corporate purpose is to make investments.

Argos Materials LLC: In March 2025, Cemargos USA Corp. incorporated Argos Materials LLC. The company's corporate purpose is the import and sale of construction materials.

Casa Para Mi S.A.S.: In April 2025, Cementos Argos S.A., through its subsidiary Corporaciones e Inversiones del Mar Caribe S.A.S., incorporated the company Casa Para Mi S.A.S. The company's corporate purpose is to engage in real estate activities.

Anolis Renovables S.A.S.: In April 2025, Celsia Colombia S.A. E.S.P. acquired a 100% stake in Anolis Renovables S.A.S. for $12,098,092. The company's primary corporate purpose will be to provide services related to the development of energy projects. Since the entity does not meet the definition of a business under IFRS 3, the transaction was accounted for as an acquisition of assets.

Parque Solar Andrómeda I S.A.S. E.S.P.: In April 2025, Celsia Colombia S.A. E.S.P. acquired a 100% stake in Parque Solar Andrómeda I S.A.S. E.S.P. for $31,268,955. The company's primary corporate purpose will be the generation and sale of

electricity. Since the entity does not meet the definition of a business under IFRS 3, the transaction was accounted for as an acquisition of assets.

GAC Perú S.A.C.: In June 2025, the company GAC Perú S.A.C. was incorporated. The company was established by Celsia S.A., together with its subsidiary Colener II, S.L. Its primary corporate purpose is to operate, develop, or invest, directly or indirectly, in infrastructure projects related to the energy, water, or gas industries, or any other complementary, related, or associated activity. Additionally, the company may engage in the management of portfolios or assets associated with infrastructure, energy, and gas projects, among others.

International Aggregates – INTERAGG S.A.S. : acquired by Cemargos USA Corp., a subsidiary of Cementos Argos S.A., in July 2025, through a capitalization of $83,224,862 (USD 20.8 million), of which USD 14 million remains outstanding. The company's corporate purpose is the extraction of natural asphalts, asphaltites, and rocks; solid natural bitumen; infrastructure operation services for water transportation; port rights; and the ownership of real estate for commercial purposes.

Odinsa Aguas S.L.: In October 2025, Odinsa S.A. entered into a share purchase agreement with Afiens Legal Services by Auxadi S.L.U. for the acquisition of a pre-incorporated company. This type of company is a pre-incorporated entity designed to allow the acquirer to begin operations immediately upon fulfilling all applicable legal and formal requirements, such as: being registered in the commercial registry, having a bank account and a tax identification number, and being current on tax obligations.

Following the acquisition, Odinsa S.A., as the sole shareholder, carried out all necessary subsequent modifications, such as: appointing a new director, amending the articles of incorporation (name, purpose, registered office, etc.), notifying the Commercial Registry of the change in ownership, and complying with the provisions of Spain's Law 10/2010 on the Prevention of Money Laundering and Terrorist Financing, thereby establishing Odinsa Aguas S.L. with a capital of 3,000 shares, each with a par value of 1 euro, equivalent to $13,612.

The company's corporate purpose is the acquisition and management of equity interests and other representative rights in entities, whether resident or non-resident in Spanish territory, related to the structuring of projects in the water sector.

14.3.4 Formation of Subsidiaries Through a Spin-Off

During 2026 and 2025, no subsidiaries were formed through a spin-off.

14.3.5 Changes in Ownership Interest in a Subsidiary Resulting from a Merger by Absorption

In August 2026, a merger by absorption took effect, whereby Cementos Argos S.A., acting as the absorbing company, absorbed Concretos Argos S.A.S., an entity in which it held a 100% ownership interest. As a result of the transaction, Concretos Argos S.A.S. was dissolved without liquidation, and its assets, liabilities, rights, and obligations were assumed by Cementos Argos S.A.

From the perspective of the consolidated financial statements, the transaction constitutes a corporate reorganization within the Group. Given that Concretos Argos S.A.S. was under the control of Cementos Argos S.A. prior to the merger, its assets, liabilities, revenues, and expenses were already included in the consolidated financial statements.

Consequently, the merger did not represent the addition of a new business to the Group nor did it, in and of itself, result in the recognition of new goodwill in the consolidated financial statements. As of the effective date of the merger, the operations and the assets and liabilities previously held by Concretos Argos S.A.S. continued to form part of the Group directly through Cementos Argos S.A.

In September 2026, the merger by absorption took effect, whereby Argos Panamá, S.A., a subsidiary of Cementos Argos S.A., acting as the absorbing company, absorbed Concreto, S.A. As of that date, Argos Panamá, S.A. held 100% of the shares of Concreto, S.A.

The transaction was carried out as part of a corporate streamlining process following the cessation of operations by Concreto, S.A. in May 2024.

The transaction constitutes a corporate reorganization within the Group. Prior to the merger, Concreto, S.A. was already consolidated into the Group's consolidated financial statements through Cementos Argos S.A.

Consequently, the merger did not result in the inclusion of a new business within the scope of consolidation. The assets, liabilities, revenues, and expenses of Concreto, S.A. were already included in the consolidated financial information prior to the transaction. As of the merger date, those assets, liabilities, and operations were legally integrated into Argos Panamá, S.A.

The following changes occurred during 2025:

In April 2025, Argos Panamá, S.A. absorbed Cayena II Investments, S.A.

In October 2025, the public deed formalizing the merger by absorption, through which Odinsa S.A. absorbed Marjoram Riverside Company S.A., was registered with the Commercial Registry. As a result of this merger, Marjoram Riverside Company S.A. transferred all of its assets, liabilities, and equity in a lump sum to Odinsa S.A.

14.4 Significant Restrictions

As of September 2026 and December 2025 , there are no restrictions on investments in subsidiaries, except for the following:

Porvenir II S.A.S. E.S.P.

Porvenir II S.A.S. E.S.P. is a simplified joint-stock company whose primary corporate purpose is the generation and sale of electricity in accordance with Laws 142 and 143 of 1994. Its registered office is in Medellín, and its term of existence is indefinite.

The company holds the Environmental License for the development of the Porvenir II hydroelectric project, granted by Resolution No. 0168 of February 13, 2015, and confirmed by Resolution No. 0726 of June 19 of the same year.

On May 24, 2019, the Council of State issued an order provisionally suspending said license as part of the simple nullity proceeding filed under Case No. 2016-0149. Celsia S.A. continues to pursue all available legal avenues to reinstate the license.

NOTE 15: **IMPAIRMENT OF ASSETS**

15.1 Impairment of Financial Assets

As of September 30, 2026, the Group recognized an impairment loss of $36,395,866 (2025: $35,893,305) on accounts receivable, primarily related to Celsia S.A., Cementos Argos S.A., Odinsa S.A., and Grupo Argos S.A.

Additionally, an impairment reversal of $5,105,424 (2025: $2,109,269) is reported.

As of September 30, 2026, the Group has recognized a net impairment loss of $31,290,442 (2025: $33,784,036).

Impairment losses on accounts receivable are recognized in administrative and selling expenses, other expenses, and financial expenses in the condensed consolidated statement of income.

15.2 Impairment of Non-Financial Assets and Goodwill

IAS 36—Impairment of Assets requires that, at the end of the reporting period, an assessment be made of whether there are indicators of impairment of noncurrent assets, based on available external and internal information, and that impairment tests be performed on goodwill.

The Group tests the carrying amount of noncurrent assets and goodwill for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. If it is estimated that the value of the assets, determined using various valuation methods, is less than the carrying amount, the carrying amount is not recoverable. Consequently, an impairment loss is recognized in the condensed consolidated statement of income.

As of September 30, 2026, Cementos Argos S.A. and its subsidiaries reported impairment losses on inventory of $5,326,220 (2025: $33,144,224) and reversals of impairment losses of $38,355 (2025: $130,813), resulting in net impairment losses of $5,287,865 and $33,013,411 for 2026 and 2025, respectively (Note 8—Inventories, Net).

Likewise, the Group recognized impairment losses on other non-financial assets of $0 (2025: $43,594,046). For 2025, these losses relate primarily to the impairment of property, plant, and equipment in the amount of $24,824,787, recognized at Argos Puerto Rico, a subsidiary of Cementos Argos S.A.; the impairment of construction in progress at Porvenir II S.A.S. E.S.P., a subsidiary of Celsia S.A., in the amount of $12,500,000; as well as impairment of the investment in the P.A. Muverang joint venture in Celsia Colombia S.A. E.S.P., a subsidiary of Celsia S.A., in the amount of $4,740,399, and impairment of the associate Internacional Ejecutiva de Aviación S.A.S. in Grupo Argos S.A. in the amount of $1,528,141. In turn, during the period, there were reversals of impairment losses totaling $404,851 (2025: $852,551). Consequently, the net impairment (reversals) of non-financial assets recognized by the Group amounted to ($404,851) (2025: $42,741,495) (Note 11 Property, Plant, and Equipment; Note 13 Investments in Associates and Joint Ventures; and Note 27 Other Income (Expenses), Net).

NOTE 16: **ALLOWANCES**

The balance of provisions as of September 30 consists of:

	Litigation, lawsuits, and other contingencies (1)	Decommissioning (2)	Environmental (3)	Other provisions (4)	Total
January 1, 2026	**129,051,300**	**56,835,091**	**7,942,760**	**11,000,545**	**204,829,696**
Provisions Recorded	76,925,909	150,981	1,360,268	6,629,668	85,066,826
Business Combinations	-	-	-	41,329,551	41,329,551
Discount effect and adjustment for the discount rate	(95,742)	3,061,754	2,152,232	645,713	5,763,957
Effect of foreign currency translation	-	(1,890,750)	-	1,989,500	98,750
Reversed provisions	(2,297,024)	(20,241)	(158)	(1,047,934)	(3,365,357)
Provisions used	(66,211,184)	(817,780)	(323,544)	-	(67,352,508)
September 30, 2026	**137,373,259**	**57,319,055**	**11,131,558**	**60,547,043**	**266,370,915**
Current	33,588,245	6,408,989	11,131,558	10,616,652	61,745,444
Non-current	103,785,014	50,910,066	-	49,930,391	204,625,471
Total provisions	**137,373,259**	**57,319,055**	**11,131,558**	**60,547,043**	**266,370,915**

(1) The companies are involved in various types of legal proceedings, acting as both plaintiffs and defendants. These proceedings are being diligently handled by qualified attorneys hired by the Group . Litigation may be civil, administrative,

criminal, or tax-related and arises from the ordinary course of business conducted by any company of the Group's size and operational complexity; furthermore, it is likely to result in an outflow of funds.

The cash outflow from the companies due to litigation, lawsuits, and other contingencies will depend on the complexity of the case, the evidence presented by the parties, the legal remedies that have been exhausted, and any potential settlements reached between the parties. It is not possible to provide a generalized estimate of these proceedings; therefore, in this case, other lawsuits of the same nature that have been resolved in the past and the fees of the attorney handling the case are taken into account.

Given that there is a non-significant degree of uncertainty regarding the estimated amount to be paid, the companies made their best estimate; however, there is greater uncertainty regarding the estimated date of disbursement, as this will depend on the course of each legal proceeding, which in turn depends on the judges, agreements between the parties, the applicable legal instances, and other factors.

For these proceedings, the corresponding provisions have been estimated based on criteria such as the nature of the proceeding, the evidence on file, economic factors, and the projected potential award, among others, to cover any potential awards or unfavorable decisions that may arise. The Group estimates that these proceedings will take approximately three (3) to eight (8) years to resolve.

As of September 30, 2026, the balance of the liability for provisions related to litigation, lawsuits, and other contingencies corresponds primarily to Grupo Argos S.A., amounting to $103,032,863 (2025: $102,668,472), primarily associated with late-payment interest and penalties arising from an estimated higher tax liability related to the tax proceeding concerning the 2015 tax return, which is pending a first-instance ruling by the Administrative Court of Antioquia. The balance of this provision consists of late payment interest of $98,265,998 and a penalty of $4,647,034. The associated tax is recognized in non-current long-term tax liabilities in the amount of $54,948,116, since it is not expected to be settled within a period of less than 12 months.

Likewise, Celsia S.A. and its subsidiaries have provisions totaling $22,605,116 (2025: $16,976,248), consisting of provisions for administrative and ordinary litigation, labor disputes, and tax matters. For its part, Cementos Argos S.A. and its subsidiaries recorded provisions of $9,681,723 (2025: $7,673,218).

During the second quarter of 2026, Cementos Argos S.A. recognized a provision of $64,150,208 (USD 17,550,000), associated with the settlement agreement reached in a class-action lawsuit involving Argos USA LLC and Argos Ready Mix LLC, filed in the United States by direct purchasers of ready-mix concrete. This provision corresponds to an obligation assumed by Cementos Argos S.A. pursuant to the agreements entered into in connection with the divestiture of the cement and concrete business in that country. On August 18, 2026, Cementos Argos S.A. transferred $54,731,425 (USD 17,500,000) to a trust structure intended to fund the payment under the settlement agreement and applied the previously recognized provision. The funds will remain in the trust structure pending final court approval. As of September 30, 2026, such approval is pending, and the corresponding hearing is scheduled for November 2026.

Based on the assessment by management and its legal advisors, no circumstances have been identified that would indicate the settlement agreement will not be approved by the Court. However, the final resolution of the proceedings is subject to the decision to be rendered at that hearing. (Note 9.2 Discontinued Operations).

(2) The companies are required to incur future costs to comply with mining regulations associated with the exploitation of mineral resources, particularly for the rehabilitation of mined areas and the dismantling of assets and infrastructure used in mining operations. These obligations arise from the moment operations begin or infrastructure is installed, and must be fulfilled upon the completion of mining operations or the expiration of the mining title, whichever occurs first.

The projected cash flow required to meet decommissioning obligations may extend up to five years following the end of operations, depending on the schedule for closure, abandonment, and decommissioning. 's committed resources correspond to the best estimate. In determining the best estimate for settlement, management considers the areas affected by mining operations, the mining schedule, and the costs incurred in past decommissioning operations.

Given that there is a non-significant degree of uncertainty regarding the estimated amount payable, the Group made the best estimate.

As of September 30, 2026, the balance of provisions for decommissioning relates primarily to Cementos Argos S.A. and its subsidiaries, amounting to $51,060,362 (2025: $50,652,484). In addition, Sator S.A.S. has provisions of $6,258,685 (2025: $6,182,607) primarily associated with the decommissioning of assets and environmental restoration.

(3) Cementos Argos S.A. and its subsidiaries in Colombia are required to incur costs for environmental obligations related to compensation measures established by environmental authorities under Environmental Licenses, Forest Use Permits, and other authorizations necessary for the conduct of their mining and industrial operations. These compensation measures include the costs of preparing Compensation Plans and carrying out the related activities. In addition, provisions are recognized for the management of hazardous waste stored for more than twelve months, such as dielectric oils contaminated with polychlorinated biphenyls (PCBs), which require characterization and safe final disposal. In determining the best estimate of the amount to be settled, management primarily considers financial variables and the costs associated with the activities required to comply with environmental obligations. The environmental provision for these items is $11,131,558 (2025: $7,942,760).

There is a non-significant degree of uncertainty regarding the estimated amount payable for environmental provisions; the Group made the best estimate.

(4) Other provisions consist primarily of the contingent consideration recognized in the purchase price allocation (PPA) of Tecnología Intercontinental, S.A. P.I. de C.V. as a result of the business combination, associated with the "earn-out" of Ecosistema de Colima, S.A. de C.V. in the amount of $41,329,551 (USD 13,210,027), the payment of which is subject to the fulfillment of a contractual condition. This payment will be due only if the condition is met within 18 months following the closing date of the acquisition of Tecnología Intercontinental, S.A. P.I. de C.V. and its subsidiaries; as of September 30, 2026, the provision amounts to $44,137,738; for provisions associated with BMR Limited, a reinsurance company and subsidiary of Cementos Argos S.A., which records a technical reserve for unearned premiums among its liabilities. This reserve accounts for claims peaks to recognize earned and unearned premiums on a pro-rata basis. The company applies a straight-line accrual method, which is treated as a provision. The amount of the provision as of September 30, 2026, and December 31, 2025, is $10,554,890 and $4,743,909, respectively.

Furthermore, pursuant to the agreement entered into between Odinsa S.A. and Macquarie Infrastructure and Real Assets ("MIRA"), it was agreed to recognize a price adjustment in favor of the buyer ("Reverse Earnout") in the event that certain projects commence on the dates stipulated in the agreement. Depending on the date the event occurs, the amount payable could range from no payment of this price adjustment to a maximum of $7,625,000, which amount will be increased based on a real IRR of 8% accrued from the closing date of the agreement to the date on which such amount is paid. As of September 30, 2026, and December 31, 2025, the amount recognized as a provision is $5,764,653 and $5,118,940, respectively.

NOTE 17: **ISSUANCES, REPURCHASES, AND REDEMPTIONS OF DEBT OR EQUITY**

Between January 1 and September 30, 2026, the following debt or equity issuances, repurchases, and redemptions took place within the Group:

1) During 2026, Grupo Argos S.A. repurchased 5,830,514 common shares for $108,587,976 and 4,939,848 preferred shares for $67,517,248. Likewise, in compliance with the share repurchase programs authorized by their respective Shareholders' Meetings, Cementos Argos S.A., a subsidiary of Grupo Argos S.A., repurchased 10,414,751 common shares for $121,538,803, and Celsia S.A., a subsidiary of Grupo Argos S.A., repurchased 22,873,280 common shares for $181,144,797, including 9,155,169 common shares that were repurchased from Grupo Argos S.A. for $82,414,831.

During 2025, Grupo Argos S.A. repurchased 4,454,806 common shares for $87,803,167 and 699,072 preferred shares for $9,000,205. Likewise, in compliance with the share repurchase programs authorized by their respective Shareholders' Meetings, Cementos Argos S.A., a subsidiary of Grupo Argos S.A., repurchased 15,142,263 common shares for

$155,827,790, and Celsia S.A., a subsidiary of Grupo Argos S.A., repurchased 9,498,432 common shares for $40,492,981.

2) As of September 30, 2026, Cementos Argos S.A. repurchased bonds for a total amount of $5,260,000.

As of September 30, 2025, Grupo Argos S.A. repurchased bonds maturing in 2029 in the amount of $20,000,000 and bonds maturing in 2025 in the amount of $47,700,000. In turn, Cementos Argos S.A. repurchased bonds totaling $39,900,000.

NOTE 18: **STOCK CAPITAL**

18.1 Parent Company's Share Capital

The balance of the parent company Grupo Argos S.A.'s stock capital consists of:

	September 2026	December 2025
Authorized capital:		
1,000,000,000 shares with a par value of $75 (2025: 1,000,000,000 shares with a par value of $75)	75,000,000	75,000,000
Subscribed and paid-in capital:		
439,228,005 common shares with a par value of $75 (2025: 439,228,005 common shares with a par value of $75)	32,942,100	32,942,100
293,221,444 preferred shares with a par value of $75 (2025: 293,221,444 preferred shares with a par value of $75)	21,991,609	21,991,609
Total subscribed and paid-in capital	**54,933,709**	**54,933,709**

Each common and preferred share confers upon its holder, among others, the following rights: (i) to transfer the shares, as provided by law, the articles of incorporation, and any shareholder agreements, if any; (ii) to participate in the company's profits, in proportion to their ownership interest and under the conditions set forth in the respective issuance and placement regulations, where applicable; (iii) to receive a proportional share of the company's assets upon liquidation and after the company's external liabilities have been paid, subject to the priority established for preferred shareholders in the respective regulations; (iv) to be summoned to meetings of the Shareholders' Meeting; and (v) to exercise the right of inspection within the timeframes and under the conditions established by the articles of incorporation.

Each common share confers upon its owner the right to participate in the decisions of the Shareholders' Meeting and to vote therein, and to subscribe on a preferential basis to any new issuance of common shares, in an amount proportional to the number of shares held on the date the competent corporate body approves the subscription regulations.

The following is a summary of the rights conferred by preferred shares to their holders, in accordance with the May 2012 Prospectus:

i. To receive a preferred dividend of 4 pesos per share, which will be paid in priority to the dividend corresponding to common shares, provided that a dividend has been declared from funds legally available for that purpose. Under no circumstances may the dividend received by holders of common shares exceed the dividend declared in favor of preferred shares.

   Under no circumstances may the preferred dividend be carried forward to subsequent fiscal years. In each case, the first dividend payment will correspond to the dividends declared by the company after the shares have been subscribed.

ii. To have priority in the reimbursement of contributions during the liquidation process, provided that the company's external liabilities have been fully settled.

iii. To participate in shareholders' meetings and vote at such meetings exclusively in the following situations:

a. When approving amendments that could adversely affect the terms or rights established for preferred shares. In this case, a favorable vote of 70% of the shares into which the subscribed capital is divided will be required, with the favorable vote of the preferred shares included in that percentage and in the same proportion.

b. When voting on the conversion of preferred shares into common shares, unless the respective bylaws have specifically regulated the possibility of conversion and the terms under which it will take place. In the event that a conversion different from that approved in the bylaws is approved, or if the bylaws have not provided for this option, the same majority specified in the preceding paragraph shall apply.

c. If, at the end of a fiscal year, the company does not generate distributable profits sufficient to pay the preferred dividend, and the Financial Superintendency of Colombia, either on its own initiative or at the request of holders of preferred shares representing at least 10% of such shares, determines that profits have been concealed or misappropriated in a manner that reduces distributable profits, it may determine that the holders of these shares shall participate with voice and vote in meetings of the shareholders' assembly, until it is verified that the irregularities that gave rise to this measure have been resolved, in accordance with the provisions of Article 64 of Law 222 of 1995.

As of September 30, 2026, and December 31, 2025, no affiliate held common shares of the Group.

The following table shows the changes in outstanding shares and issued shares:

	Number of shares outstanding	Number of shares issued	Share Capital	Share premium
Reconciliation of common stock				
Balance as of January 1, 2025	629,859,998	663,331,535	41,458,221	149,166,880
Repurchase of common stock	(6,803,111)	-	-	-
Cancellation of common stock received (1)	(285,834,388)	(285,834,388)	(17,864,650)	-
Issuance of common stock (1)	204,440,125	204,440,125	12,777,508	-
Redemption of issued treasury common stock (1)	(142,709,267)	(142,709,267)	-	-
Effect of spin-off (2) (3)	-	-	236,289	(149,166,880)
Reclassification between common and preferred stock (4)	-	-	(3,665,268)	-
Balance as of January 1, 2026	398,953,357	439,228,005	32,942,100	-
Repurchase of common stock	(5,830,514)			
Balance as of September 30, 2026	393,122,843	439,228,005	32,942,100	
Reconciliation of Preferred Shares				
Balance as of January 1, 2025	209,467,547	211,827,180	13,239,199	1,354,206,360
Repurchase of preferred shares	(1,863,591)	-	-	-
Issuance of preferred shares (1)	81,394,264	81,394,264	5,087,142	-
Spin-off by absorption (3)	-	-	-	(1,354,206,360)
Reclassification between common and preferred stock (4)	-	-	3,665,268	-
Balance as of January 1, 2026	288,998,220	293,221,444	21,991,609	-
Repurchase of preferred shares	(4,939,848)			
Balance as of September 30, 2026	284,058,372	293,221,444	21,991,609	
Total common and preferred shares as of January 1, 2026	687,951,577	732,449,449	54,933,709	-
Total common and preferred shares as of September 30, 2026	677,181,215	732,449,449	54,933,709	

(1) As part of the implementation of the Spin-off Project, Grupo Argos S.A. canceled the 285,834,388 treasury common shares it received from Grupo de Inversiones Suramericana S.A. and issued 204,440,125 common shares and

81,394,264 preferred shares to the shareholders of Grupo de Inversiones Suramericana S.A. Of the shares issued by Grupo Argos S.A., as a shareholder of Grupo de Inversiones Suramericana S.A., it received 142,709,267 of its own common shares, which were canceled.

(2) Upon completing the accounting adjustments for the Spin-off Project, the new par value per share of Grupo Argos S.A. is $75 pesos per share, which required an adjustment of $236,289 to the subscribed and paid-in capital due to rounding effects.

(3) As part of the spun-off asset block, Grupo Argos S.A. withdrew the accumulated balance of the premium on the issuance of common and preferred shares in the amount of $1,503,373,240.

(4) Accounting reclassification resulting from the adjustment to the par value of subscribed and paid-in shares between common and preferred shares.

The Group has hedging transactions involving common shares.

18.2 Share Repurchases by Grupo Argos S.A.

The following table provides a breakdown of the number of shares repurchased by Grupo Argos S.A. and their corresponding amounts for the periods indicated:

	Number of Shares		Amount	
	September 2026	December 2025	September 2026	December 2025
Repurchased common stock	46,105,162	40,274,648	643,599,726	535,011,750
Repurchased preferred shares	9,163,072	4,223,224	113,105,273	45,588,025
Total repurchased shares	**55,268,234**	**44,497,872**	**756,704,999**	**580,599,775**

As of September 30, 2026 and 2025, 5,830,514 common shares (4,454,806 common shares in 2025) were repurchased for $108,587,976 (87,803,167 in 2025) and 4,939,848 preferred shares (699,072 preferred shares in 2025) for $67,517,248 (9,000,205 in 2025).

NOTE 19: **RESERVES AND OTHER COMPREHENSIVE INCOME**

19.1 Reserves

The reserves consist of:

	September 2026	December 2025
Legal reserve	29,664,569	29,664,569
Mandatory reserves	1,122,388,004	722,388,004
Other temporary reserves	5,721,913,158	1,988,058,373
Total reserves	**6,873,965,731**	**2,740,110,946**

(1) Legal reserve

Grupo Argos S.A. is required to set aside 10% of its annual net income as a legal reserve until the balance of this reserve equals 50% of the subscribed capital. The reserve may not be distributed prior to the company's liquidation, but must be used to absorb or reduce annual net losses. Allocations in excess of the aforementioned 50% may be freely disposed of by the Shareholders' Meeting.

(2) Mandatory Reserves

Mandatory reserves include the balance of the reserve for the repurchase of shares in the amount of $1,122,388,004 (2025: $722,388,004).

As of September 30, 2026, the available reserve for the repurchase of shares amounted to $365,683,005 (2025: $141,788,229).

(3) Other Contingent Reserves

The balance of other reserves consists of:

	September 2026	December 2025
Reserve for future investments (i)	5,660,620,633	1,926,765,848
Reserve for future expansions	52,292,525	52,292,525
Reserves for social responsibility activities (ii)	9,000,000	9,000,000
Total other contingent reserves	**5,721,913,158**	**1,988,058,373**

(i) At an ordinary meeting held on March 26, 2026, the Shareholders' Meeting approved an increase in the reserve for future investments by $4,137,850,043, as well as the amount corresponding to the dividend per share for the shares repurchased between March 5 and 19, 2026, as an additional allocation to the reserve for future investments in the amount of $767,042.

Additionally, the transfer of ($400,000,000) from the reserve for future investments to the reserve for share repurchases was authorized.

Likewise, through Decree 0173 of February 24, 2026, the National Government, following the declaration of a State of Economic Emergency, established the obligation for legal entities to declare and pay wealth tax on assets exceeding 200,000 UVT, as determined as of March 1, 2026. Subsequently, through Article 18 of Decree 0240 of March 12, 2026, a paragraph 2 was added to Article 5 of Decree 0173, allowing the option to recognize the wealth tax for accounting purposes against reserves or the current fiscal year's earnings. Therefore, the Shareholders' Meeting authorized, for this purpose, the release of funds from the reserve for future investments—which had been increased by the net income for fiscal year 2025—up to the amount of $9,500,000, allowing any amounts not used for this purpose to be returned to that same reserve.

In accordance with this Decree, the parent company, Grupo Argos S.A., recorded a decrease in reserves due to the wealth tax in the amount of ($8,040,544).

As of September 30, 2026, as a result of the share repurchase program, Grupo increased its reserves for future investments by $3,278,244 (2025: $2,121,184), corresponding to the dividends declared in connection with the shares repurchased in each period.

(ii) The release of taxed and untaxed reserves earmarked for corporate social responsibility activities in the amount of ($9,000,000) was approved, as well as the appropriation of $9,000,000.

19.2 Other Comprehensive Income (OCI)

Other comprehensive income consists of:

	September 2026	December 2025
Foreign currency translation adjustment on foreign operations	(318,657,189)	316,057,303
Gains and losses on equity investments	(324,354,189)	(322,722,908)
Revaluation of property, plant, and equipment	8,658,198	8,949,509
Cash flow hedges	41,730,021	31,826,751
Remeasurements of defined benefit obligations	(33,868,239)	(31,257,912)
Hedges of net foreign investments	(2,957,586)	(5,122,914)
Total other comprehensive income (OCI)	**(629,448,984)**	**(2,270,171)**

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

As of September 30, 2026, transfers were made between other comprehensive income (OCI) and retained earnings in the amount of ($4,380,487) (2025: $981,632).

NOTE 20: **OTHER COMPONENTS OF EQUITY**

20.1 Transactions Recognized in Other Components of Equity During 2026

During 2026, the Group increased its percentage of voting interest in Cementos Argos S.A. by 0.47% and its percentage of economic interest by 0.47%, which resulted in an increase in its indirect interest in Sator S.A.S., Odinsa S.A., and Servicios Corporativos Integrales – Summa S.A.S. This transaction resulted in a decrease in consolidated equity attributable to the owners of the parent company of $20,601,843.

Likewise, the Group increased its ownership percentage in Celsia S.A. by 0.34%, resulting in an increase in its indirect ownership interest in Servicios Corporativos Integrales – Summa S.A.S., for a decrease in equity of $4,609,298.

Finally, as part of the corporate reorganization strategy of Celsia S.A., a subsidiary of the Group, GAC Perú S.A.C. replaced Hidromanta Invest S.L. as the primary vehicle for consolidating the renewable assets of the Latin American portfolio and acquired a direct 70.61% stake in Eólica Caravellí S.A.C. Consequently, and given that Celsia S.A. exercises control over GAC Perú S.A.C. in accordance with IFRS 10, Eólica Caravellí S.A.C. became part of the Group's scope of consolidation. Previously, the investment was recognized at fair value through Hidromanta Invest S.L., in accordance with the classification and measurement applicable to that structure. As of September 30, 2026, its assets and liabilities are fully consolidated and presented within the group of assets held for sale, in accordance with IFRS 5, which resulted in an increase in consolidated equity attributable to the owners of the parent company of $8,743,780.

During 2026, there were other transactions involving purchases from non-controlling interests totaling ($1,833).

The change in hedging contracts related to the parent company's common stock, recognized as a component of equity, amounts to ($984,914).

Additionally, during the period, a decrease in equity of $10,636,191 was recognized, corresponding to the equity effect of contributions made by the Group in share-based payment transactions.

In March 2026, the Group recognized a decrease in equity of $36,794,809, corresponding to the one-time equity tax established by Legislative Decree 0173 of 2026, recognized through its subsidiaries.

During the period, there were additional changes in equity of ($763,588) reported in the "Equity Method of Accounting for Investees and Other Changes" line item.

As of September 30, 2026, no transaction costs were recognized as a reduction in equity.

20.2 Transactions Recognized in Other Components of Equity During 2025

During 2025, the Group increased its percentage of voting interest in Cementos Argos S.A. by 0.77% and its percentage of economic interest by 0.76%, which resulted in an increase in its indirect interest in Sator S.A.S., Odinsa S.A., and Servicios Corporativos Integrales – Summa S.A.S. This transaction resulted in a decrease in consolidated equity attributable to the owners of the parent company of $2,757,196.

Likewise, the Group increased its ownership percentage in Celsia S.A. by 0.49%, resulting in an increase in its indirect ownership interest in Servicios Corporativos Integrales – Summa S.A.S., for a decrease in equity of $3,901,332.

Finally, in January 2025, Cementos Argos S.A., a subsidiary of Grupo Argos S.A., acquired 230,824 shares of Argos Panamá S.A., increasing its direct ownership stake in that company by 15.25%, which resulted in a decrease in Grupo's controlling equity of $58,437,541.

The change in hedging contracts related to the parent company's common stock, recognized as a component of equity, amounts to $36,571,222, corresponding to new stock hedges of ($93,937,671) and the recognition of the effect of the Spin-off of $130,508,893 on the hedges (Note 7.6 Fair Value of Financial Assets and Liabilities).

In July 2025, as part of the equity block spun off during the implementation of the Spin-off Project, the Group spun off a balance of ($1,831,448,375) corresponding to the equity method recognized for Grupo de Inversiones Suramericana S.A. and adjustments associated with this investment.

During the period, there were no additional equity changes reported in the "purchases and sales to non-controlling interests" line item of the statement of changes in equity, and other equity movements totaling $2,357,229 were reported, included in the "equity method of accounting for associates and joint ventures" line item and "other changes" in the condensed consolidated statement of changes in equity.

As of September 30, 2025, no transaction costs were recognized as a decrease in equity.

NOTE 21: **DIVIDENDS**

Declared Dividends

The Shareholders' Meeting of Grupo Argos S.A., at its regular meeting held on March 26, 2026 (in 2025, held on March 27), declared dividends of $750 pesos per share (2025: $688), payable in four quarterly installments of $187.5 pesos per share ($172 in 2025) beginning in April 2026 and 2025, respectively, on 397,003,639 common shares (628,795,579 in 2025) and 287,275,379 preferred shares (209,388,881 in 2025) for a total amount of $513,209,263 (2025: $576,670,908).

Dividends Declared in 2026	Shares	Annual $ per share	2026
Ordinary dividends (*)	397,003,639	750	297,752,729
Preferred dividend (*)	287,275,379	750	215,456,534
Total			**513,209,263**

Dividends Declared in 2025	Shares	Annual $ per share	2025
Ordinary dividends (*)	628,795,579	688	432,611,358
Preferred dividend (*)	209,388,881	688	144,059,550
Total			**576,670,908**

(*) Represents the number of common and preferred shares outstanding at the time the proposed profit distribution was approved by the Shareholders' Meeting (Note 18: Share Capital).

Dividends Paid

As of September 30, 2026, ordinary dividends totaling $696,703,813 (2025: $824,236,260) were paid, of which $218,833,734 ($315,540,802 in 2025) were paid to the parent company's shareholders and $477,870,079 ($508,695,458 in 2025) were paid to non-controlling interests in the subsidiaries. In addition, preferred dividends totaling $156,273,364 (2025: $104,652,116) were paid, consisting of payments from the parent company of $156,134,985 ($104,426,595 in 2025) and payments from Group subsidiaries to non-controlling interests of $138,379 ($225,521 in 2025).

NOTE 22: **NON-CONTROLLING INTERESTS**

The following table presents the reconciliation of noncontrolling interests as of September 30:

	2026	2025
Balance at the beginning of the year	**9,007,927,225**	**10,778,399,752**
Share of net income for the year	329,002,223	1,466,533,141
Other comprehensive income for the period	(570,326,143)	(976,182,751)
Issuance of capital	-	9,902
Share buyback	(133,809,927)	(85,283,637)
Cash dividends declared	(588,400,883)	(753,316,111)
Purchases and sales to non-controlling interests (1) (2)	14,128,131	(252,474,939)
Spin-off by absorption (3)	-	(703,164,017)
Purchase commitments to non-controlling interests (2)	-	89,940,728
Equity due to other changes in equity (4)	(33,013,561)	(2,289,725)
Balance as of September 30	**8,025,507,065**	**9,562,172,343**

(1) As of September 30, 2026, the Group increased its percentage of voting shares in Cementos Argos S.A. by 0.47% (2025: 0.77%) and its percentage of economic interest by 0.47% (2025: 0.76%), which resulted in a decrease in non-controlling interests of $45,713,096 (2025: $94,925,800). Likewise, during 2026, the Group increased its ownership percentage in Celsia S.A. by 0.34% (2025: 0.49%), resulting in a decrease in non-controlling interests of $10,695,738 (2025: $17,075,814) (Note 20: Other Components of Equity).

During 2026, there were other transactions involving purchases from non-controlling interests totaling ($16,307).

(2) As of June 30, 2026, as part of the corporate reorganization strategy of Celsia S.A., a subsidiary of the Group, GAC Perú S.A.C. replaced Hidromanta Invest S.L. as the primary vehicle for consolidating the renewable assets of the Latin American portfolio and acquired a direct 70.61% stake in Eólica Caravellí S.A.C. Consequently, and given that Celsia S.A. exercises control over GAC Perú S.A.C. in accordance with IFRS 10, Eólica Caravellí S.A.C. became part of the Group's scope of consolidation. Previously, the investment was recognized at fair value through Hidromanta Invest S.L., in accordance with the classification and measurement applicable to that structure. As of September 30, 2026, its assets and liabilities are fully consolidated and presented within the group of assets held for sale, in accordance with IFRS 5, which resulted in an increase in non-controlling interests of $68,231,422.

Additionally, Cementos Argos S.A., a subsidiary of the Group, made a capital contribution to its subsidiary International Aggregates – INTERAGG S.A.S., which resulted in an increase in non-controlling interest of $2,321,850.

In January 2025, Cementos Argos S.A., a subsidiary of the Group, formalized the repurchase of Argos Panamá S.A., increasing its direct ownership interest by 15.25%, resulting in a net decrease in non-controlling interests of $50,532,596, consisting of $140,473,324 due to the effect of the change in the ownership interest in the subsidiary — reflected as a purchase from non-controlling interests—and ($89,940,728) corresponding to the previously recognized purchase commitment that has now been fulfilled.

(3) As part of the spun-off equity block in the Spin-off Proposal, the Group spun off $703,164,017 corresponding to the noncontrolling interest associated with the investment held in Grupo de Inversiones Suramericana S.A. through Cementos Argos S.A., a subsidiary of the Group, which was spun off from the Group's assets in July 2025. Likewise, of the other comprehensive income recognized using the equity method on the investment in Grupo de Inversiones Suramericana S.A. and allocated to non-controlling interests in the amount of $76,017,746, $71,245,350 was reclassified to net income for the period, and $4,772,396 was transferred in the spin-off as part of the spun-off equity block.

(4) This includes the effect attributable to non-controlling interests from the wealth tax recognized in March 2026 through the Group's subsidiaries in the amount of $32,355,488.

NOTE 23: **REVENUE FROM ORDINARY ACTIVITIES**

The following table presents the breakdown of the Group's revenue from ordinary activities as of September 30:

	Third Quarter		Year-to-Date through September	
	2026	2025	2026	2025
Revenue from the sale of goods and services				
Revenue from the sale of electricity, gas, and related activities (1)	1,656,989,925	1,318,582,620	4,336,902,969	4,114,738,315
Revenue from sales of cement, concrete, and other products (2)	1,322,484,272	1,343,614,463	3,818,243,834	3,821,716,237
Revenue from toll collection	2,923,565	3,816,139	9,638,801	11,792,654
Other revenue	25,444,081	39,334,362	72,513,675	92,547,823
Equity Method for Associates and Joint Ventures (3)	25,046,548	105,490,896	178,638,676	228,599,410
Other revenue from ordinary activities				
Real Estate (4)	42,087,283	56,596,651	176,021,923	162,931,588
Financial Activities (5)	14,699,277	469,157,710	21,522,571	492,876,852
Valuation of investment properties (6)	7,910,088	6,435,912	6,918,092	9,497,335
Total revenue from ordinary activities	**3,097,585,039**	**3,343,028,753**	**8,620,400,541**	**8,934,700,214**

1) They are generated primarily by: the sale of electricity under contracts, the sale of electricity on the exchange, the marketing of electricity in the regulated and unregulated markets, reliability charges, grid usage and connection fees, the marketing of natural gas and transmission capacity, and other operational services. The increase is primarily due to higher revenues from electricity sales in the regulated and unregulated markets and revenues from sales on the power exchange, while revenues from electricity sales under contracts, reliability charges, and other operational services have decreased.

2) These revenues are generated primarily by the sale of cement, ready-mix concrete, and aggregates.

   Sales of cement and ready-mix concrete are highly dependent on the performance of the construction industry—including residential, commercial, and infrastructure projects—in each of the countries where the company operates or sells its products. Fluctuations in the performance of the construction industry significantly affect the volumes of cement and ready-mix concrete that the Company is able to sell, as well as the selling prices it is able to receive for its products.

3) The equity method is applied to associates and joint ventures, as follows:

	Third Quarter		Year-to-Date through September	
	2026	2025	2026	2025
Odinsa Infrastructure Compartment-Based Private Equity Fund	16,776,300	79,771,352	155,213,751	173,129,848
Corporación Quiport S.A.	11,541,233	19,328,492	32,347,249	49,622,078
Quito Airport Management (QUIAMA) LLC	1,785,451	1,797,671	5,429,317	5,734,543
Termoeléctrica El Tesorito S.A.S. E.S.P.	4,221,349	(1,589,426)	4,162,366	(1,367,113)
Pactia S.A.S.	1,214,899	1,519,449	3,742,048	3,917,769
Odinsa Aeropuertos S.A.S.	921,837	691,643	3,474,471	1,259,171
MMC Cement Division C.V.	369,758	(29,087)	528,900	293,803
Granulados Reciclados de Colombia Greco S.A.S.	173,203	34,673	388,475	582,343
Trans Atlantic Shipmanagement Ltd.	180,784	13,266,233	148,199	9,548,358
P.A. Calablanca Barú Hotel Operation Trust	-	1,401,480	-	4,244,050
Plan Luz Trust	-	59,291	-	985,597
Internacional Ejecutiva de Aviación S.A.S.	-	163,521	-	984,380
P.A. Calablanca Barú Hotel Trust	-	(250,200)	-	(750,602)
P.A. Laurel	-	(335,021)	-	(1,092,384)
Muverang P.A.	-	(2,935,731)	-	(4,434,720)
International Airport Finance, Inc.	(1,185)	280,300	(1,856)	762,207
C2 Energía S.A.S.	(30,676)	10,765	(176,339)	(438,336)
C2 Sun S.A.S.	(28,347)	-	(249,605)	-

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

	Third Quarter		Year-to-Date through September	
	2026	2025	2026	2025
Odinsa Vías S.A.S.	(31,848)	(449,778)	(313,650)	(704,706)
Farallones Consortium	(191,009)	(1,566,785)	(1,295,779)	(2,423,105)
Saint-Gobain Colombia S.A.S.	(2,714,906)	(222,241)	(3,339,279)	(811,102)
Atera Energy Group Spain, S.L.	(2,394,610)	-	(3,817,040)	-
Caoba Inversiones S.A.S.	(7,339,436)	(5,490,415)	(17,997,820)	(10,592,466)
Other associates and joint ventures	593,751	34,710	395,268	149,797
Total equity method in associates and joint ventures	**25,046,548**	**105,490,896**	**178,638,676**	**228,599,410**

4) Revenue from the real estate business as of September 2026 consists of the valuation of the Pactia Inmobiliario Private Equity Fund in the amount of $77,337,685, the sale of lots, the recognition of deferred revenue from real estate, and compensation for units sold in the amount of $65,849,636, the construction of water treatment plants totaling $20,965,940, the equity interest in the Calablanca Hotel Operations special purpose entity amounting to $4,226,317 and the Fiduciaria Bogotá special purpose entity for the Alameda del Río project amounting to $1,843,603, lease income totaling $5,195,049, construction of buildings and civil works totaling $603,693.

   As of September 2025, revenue from the real estate business consisted of the valuation of the Pactia Inmobiliario Private Equity Fund in the amount of $91,865,174; the recognition of deferred revenue on real estate, the sale of lots, and compensation for units sold totaling $59,172,862; lease income of $6,481,504; the equity interest in the Fiduciaria Bogotá in the Alameda del Río project in the amount of $3,503,945, and to construction on buildings and civil works in the amount of $1,908,103.

5) As of September 2026, this corresponds to interest income from financial assets related to concessions in the amount of $21,342,102 and dividend income in the amount of $180,469.

   As of September 2025, this consists of income from the loss of control over the assets of the energy efficiency business to Atera Energy Group Spain, S.L., amounting to $453,634,058, interest income from concession financial assets of $23,552,541, the sale of 1,042,000 units in the Pactia Inmobiliario Private Equity Fund for $15,315,047, and dividend income of $375,206.

6) As of September 2026, a fair value adjustment was recognized for investment properties, primarily associated with the following lots: Insignares, Loma China, Agua Viva, and Altos de Pradomar.

As of September 2025, the fair value adjustment was primarily associated with the following lots: Insignares, Pajonal, and Altos de Pradomar (Note 12—Investment Properties).

NOTE 24: **COST OF ORDINARY OPERATIONS**

24.1 Breakdown of Cost of Ordinary Activities

Cost of ordinary activities as of September 30 consists of:

	Third Quarter		Year-to-Date through September	
	2026	2025	2026	2025
Cost of goods and services sold	2,154,477,669	1,731,824,538	5,566,583,229	5,131,041,076
Depreciation and Amortization	202,381,319	188,985,845	602,614,410	570,346,458
Cost of real estate operations (1)	22,280,579	17,386,995	45,646,578	44,904,257
Cost of financial activities (2)	-	541,493,282	-	548,983,293
Total cost of ordinary activities	**2,379,139,567**	**2,479,690,660**	**6,214,844,217**	**6,295,275,084**

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

(1) In 2026, the cost of the real estate business consists primarily of land development costs for the Tecnos Sports Complex, Pajonal Phases I and III, Alejandría Phases I, II, III, IV, V, and VI, Portal Empresarial III, Miramar IV, Barú Calablanca, Barú Polonia, Alejandría MZ 27-2, and sales costs for the Alejandría V MZ 46A2 lot.

In 2025, the cost of the real estate business consists primarily of land development costs for the Santa Isabel, Polideportivo Tecnos, Pajonal Phases I, II, and III, Alejandría Phases I, II, III, IV, V, and VI, Portal Empresarial III, Miramar IV, Villa Carolina VIII, Pajonal San José Norte, Barú Calablanca, Barú Polonia, Barú 5E, and Centro Internacional del Caribe, as well as costs related to the progress of construction on Chamba Blou N.V.

(2) For 2025, this corresponds to the cost associated with the loss of control over the assets of the energy efficiency business and 3,681,182 shares of Celsia Honduras S.A. to Atera Energy Group Spain, S.L., amounting to $533,668,248 (Note 14—Subsidiary); as well as the sale of 1,042,000 units of the Pactia Inmobiliario Private Equity Fund for $15,315,045 (Note 13—Investments in Associates and Joint Ventures).

24.2 Costs of ordinary activities and expenses for employee benefits, depreciation, and amortization recognized in income for the period

Employee benefit expenses and depreciation and amortization recognized in income for the period ended September 30 consist of:

	Third Quarter		Year-to-Date through September	
Employee benefit expenses	**2026**	**2025**	**2026**	**2025**
Cost of ordinary operations	159,564,457	194,256,962	553,851,796	589,378,160
Administrative expenses (Note 25)	118,574,185	116,523,522	433,463,484	380,250,589
Selling expenses (Note 26)	16,225,357	17,643,468	52,580,019	55,440,651
Total employee benefits	**294,363,999**	**328,423,952**	**1,039,895,299**	**1,025,069,400**

	Third Quarter		Year-to-date through September	
Depreciation and amortization expenses	**2026**	**2025**	**2026**	**2025**
Cost of ordinary activities	202,381,319	188,985,845	602,614,410	570,346,458
Administrative expenses (Note 25)	20,566,413	21,979,095	63,254,966	59,848,860
Selling expenses (Note 26)	8,269,110	9,638,596	27,243,803	31,681,539
Total Depreciation and Amortization	**231,216,842**	**220,603,536**	**693,113,179**	**661,876,857**

The depreciation and amortization expense by nature recognized in income for the period ended September 30 is:

	Third Quarter		Year-to-Date as of September	
	2026	**2025**	**2026**	**2025**
Depreciation of property, plant, and equipment	190,128,856	178,448,960	569,058,568	524,714,715
Amortization of intangible assets	16,104,367	25,704,714	76,333,406	74,024,988
Depreciation of right-of-use assets	24,983,619	16,449,862	47,721,205	63,137,154
Total depreciation and amortization	**231,216,842**	**220,603,536**	**693,113,179**	**661,876,857**

NOTE 25: **ADMINISTRATIVE EXPENSES**

Administrative expenses as of September 30 consist of:

	Third Quarter		Year-to-Date through September	
	2026	2025	2026	2025
Personnel expenses (1)	118,574,185	116,523,522	433,463,484	380,250,589
Services (2)	60,996,714	44,427,293	139,050,014	130,906,691
Fees (3)	26,153,696	22,542,374	86,624,101	64,366,137
Taxes (4)	6,336,301	6,235,016	66,503,981	67,911,229
Depreciation	14,279,815	14,872,391	44,781,319	44,011,580
Impairment (5)	15,048,454	9,570,763	31,053,152	29,249,338
Contributions and Memberships (6)	9,000,932	5,820,070	21,230,392	17,185,141
Maintenance and repairs	7,615,504	8,125,022	19,331,954	19,347,125
Depreciation	6,286,598	7,106,704	18,473,646	15,837,280
Travel expenses	3,076,398	6,011,089	12,589,490	19,304,408
Insurance	3,333,420	3,765,274	10,385,241	13,156,567
Leases	2,948,682	3,270,458	7,937,879	8,560,211
Legal expenses	2,211,887	324,367	3,579,414	1,084,110
Fitting and installation	227,868	168,932	594,330	644,735
Miscellaneous	4,568,626	8,334,140	23,828,679	22,210,770
Total administrative expenses	**280,659,080**	**257,097,415**	**919,427,076**	**834,025,911**

(1) The increase in personnel expenses is primarily due to the recognition of expenses associated with organizational transformation initiatives, as well as expenses related to bonuses and retirement benefits, particularly for key management personnel.

(2) This corresponds to technical assistance services in the amount of $64,294,285 (2025: $55,282,339), security services in the amount of $12,283,258 (2025: $11,716,803), utilities in the amount of $10,658,808 (2025: $11,761,494), advertising, publicity, and promotion totaling $8,225,602 (2025: $7,270,694), sanitation totaling $8,224,521 (2025: $8,100,048), temporary services totaling $4,107,875 (2025: $3,446,197), transportation, freight, and shipping totaling $3,223,531 (2025: $5,485,066), and other services totaling $28,032,134 (2025: $27,844,050).

(3) Expenses for fees relate primarily to strategic consulting services related to the Group's special projects. This includes legal consulting services of $18,713,199 (2025: $15,566,324), financial consulting services of $13,094,801 (2025: $11,956,154), and technical consulting services of $11,410,329 (2025: $14,986,957). The increase is primarily due to legal and financial advisory services totaling $2,682,115 associated with the acquisition of TICSA from Odinsa S.A. and its subsidiaries (Note 32: Business Combinations).

(4) This consists primarily of property tax in the amount of $52,376,583 ($58,148,124 in 2025), primarily at Grupo Argos S.A. for $42,767,800 ($43,266,356 in 2025) and to industry and commerce tax for $6,851,946 ($9,712,791 in 2025).

(5) This relates primarily to the impairment of accounts receivable in the Energy , Concessions, and Real Estate segments. In the Energy segment, the impairment of accounts receivable totaled $24,934,223 (2025: $21,974,070).

(6) The increase is primarily due to the recognition of the settlement of the 2021 additional tax liability of Celsia Colombia S.A. E.S.P. in the amount of $3,823,820 and CETSA E.S.P. in the amount of $207,658—subsidiaries of Celsia S.A.—in favor of the Superintendency of Residential Public Services, which was not recorded at the time because it had been declared unconstitutional by the Constitutional Court.

NOTE 26: **COST OF SALES**

Cost of sales as of September 30 consists of:

	Third Quarter		Year-to-Date	
	2026	2025	2026	2025
Personnel expenses	16,225,357	17,643,468	52,580,019	55,440,651
Depreciation and Amortization	7,751,358	9,366,206	25,717,355	30,186,345
Taxes	7,466,142	8,593,884	23,103,482	25,775,869
Services	5,859,256	6,153,425	20,849,487	19,696,124
Bad debt	1,116,728	2,499,491	3,359,608	5,894,393
Insurance	468,440	525,662	2,318,794	2,141,075
Travel Expenses	664,278	845,619	2,230,585	2,204,517
Depreciation	517,752	272,390	1,526,448	1,495,194
Fees	164,060	133,329	1,333,962	1,695,192
Contributions and Membership Fees	440,190	398,088	1,194,660	1,122,786
Maintenance and repairs	193,336	146,169	419,324	423,093
Legal expenses	25,370	18,860	297,412	86,732
Leases	104,578	21,016	155,967	87,058
Renovation and Installation	255	11,547	1,840	17,377
Miscellaneous	699,700	1,153,860	2,306,193	2,960,126
Total cost of sales	**41,696,800**	**47,783,014**	**137,395,136**	**149,226,532**

NOTE 27: **OTHER REVENUE (EXPENSES), NET**

Net other income as of September 30 consists of:

	Third Quarter		Year-to-Date	
	2026	2025	2026	2025
Recoveries (1)	10,752,318	15,683,642	51,201,394	44,059,624
Gain on noncurrent assets held for sale (2)	(236,440)	-	4,697,096	-
Compensation payments (3)	11,209	1,481,849	3,691,257	3,156,957
Gain on sale of fixed assets, intangible assets, and other assets (4)	(8,775,674)	3,410,752	1,906,772	11,152,953
Gain on valuation of the remaining investment (5)	-	76,528,966	-	76,528,966
Government grants	-	93,316	-	342,367
Wealth tax (6)	-	-	(1,421,168)	-
Impairment loss on assets (7)	(1,132,416)	(4,720,410)	(1,983,108)	(71,925,559)
Fines, penalties, and litigation (8)	4,469,490	(6,415,366)	(2,181,564)	(11,205,053)
Taxes Assumed	(11,328,011)	(8,843,759)	(34,181,709)	(29,569,604)
Donations	(6,438,186)	(7,266,760)	(34,426,443)	(35,725,623)
Other net income (9)	8,531,494	1,442,356	19,771,678	5,178,313
Total other income (expenses), net	**(4,146,216)**	**71,394,586**	**7,074,205**	**(8,006,659)**

(1) This primarily consists of reimbursements of costs and expenses from prior fiscal years at Cementos Argos S.A. and its subsidiaries totaling $22,679,301 (2,025 $18,113,623), consisting mainly of $10,159,800 (2,025 $5,911,924) at Cementos Argos S.A., $6,306,326 (2025 $552,737) at Zona Franca Argos S.A., $2,941,303 (2025 $4,132,054) at Argos Panamá S.A., and $1,421,045 (2025 $0) at Argos Puerto Rico Corp.

Additionally, at Celsia S.A. and its subsidiaries, $7,472,213 (2025: $11,143,041), of which, for the year 2025, $2,639,275 is associated with the recovery of the excess amount provisioned for employee benefits at Celsia Centroamérica S.A. and Celsia Honduras S.A. de C.V., and $3,198,753 (2025: $2,344,501) correspond to the sale of industrial surplus and resulting materials for disposal at Celsia Colombia S.A. E.S.P. and Compañía de Electricidad de Tuluá S.A. E.S.P. – CETSA.

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Additionally, Grupo Argos S.A. accounted for $5,662,912 (2025: $2,213,984), and Odinsa S.A. and its subsidiaries accounted for $3,938,166 (2025: $955,652).

It also includes a reversal of provisions of $4,773,396 (2025: $7,399,329), for both Cementos Argos S.A. and its subsidiaries, as well as Odinsa S.A. and its subsidiaries and Celsia S.A. and its subsidiaries; a reversal of impairment charges of $5,395,825 (2025: $2,330,746); and a reversal related to the disposal of right-of-use assets of $496,043 (2025: $901,368).

(2) This corresponds to the gain on the sale of the corporate lot in the amount of $4,933,537 (Note 9: Assets and liabilities associated with noncurrent assets held for sale and discontinued operations).

(3) For 2026, Celsia S.A. and its subsidiaries recognized compensation for lost profits resulting from a two-phase failure at the Bajo Anchicayá Hydroelectric Plant in the amount of $2,997,061.

(4) For 2026, this amount relates primarily to Celsia S.A. and its subsidiaries in the amount of $1,851,776, specifically from the gain on the sale of six run-of-river micro-hydroelectric plants (PCH) located in the department of Valle del Cauca to Grupo Luz y Fuerza Colombia (GLF) for $9,391,367 (Note 11: Property, Plant, and Equipment, Net), offset by a loss of $7,276,085 from the sale of an asset included in the Celsia Serena del Mar Asset Trust, recognized in favor of Celsia Colombia S.A. E.S.P. in 2024 as part of the divestiture of the CNC del Mar S.A.S. joint venture.

For 2025, this amount relates primarily to Cementos Argos S.A. and its subsidiaries in the amount of $7,407,238, specifically due to a gain on the sale of Mixers and pump trucks at Argos Panamá S.A. in the amount of $6,393,111, and to Celsia S.A. and its subsidiaries in the amount of $4,038,907, associated with the gain on the sale to the Universidad del Valle of machinery, equipment, and the San Miguel camp site, located at the Salvajina Hydroelectric Plant in Suárez, Cauca, amounting to $6,431,358, and with the loss recognized in the property write-down of rural land in the lower Anchicayá region, involving the write-off of 32 property parcels held by Celsia Colombia S.A. E.S.P. for $2,828,229 (Note 11: Property, Plant, and Equipment, Net).

(5) For 2025, " " corresponds to the fair value measurement of the remaining investment held in Atera Energy Group Spain, S.L., following the loss of control over the assets of the energy efficiency business (Note 13: Investments in Associates and Joint Ventures).

(6) In accordance with Legislative Decree 0173 of 2026, issued within the framework of the state of economic, social, and ecological emergency, the wealth tax is recognized as a component of other expenses in those subsidiaries of Celsia S.A. that do not have a balance in their equity reserve accounts.

(7) For 2025, this primarily relates to the impairment of inventory and property, plant, and equipment at Argos Puerto Rico, a subsidiary of Cementos Argos S.A., in the amount of $52,406,725, and the impairment of construction in progress at Porvenir II S.A.S. E.S.P., a subsidiary of Celsia S.A., in the amount of $12,500,000; impairment of the investment in the P.A. Muverang joint venture at Celsia Colombia S.A. E.S.P., a subsidiary of Celsia S.A., in the amount of $4,740,399; and impairment of the associate Internacional Ejecutiva de Aviación S.A.S. in Grupo Argos S.A. in the amount of $1,528,141 (Note 13—Investments in Associates and Joint Ventures and Note 15—Impairment of Assets).

(8) This primarily includes fines, penalties, surcharges, and litigation at Cementos Argos S.A. and its subsidiaries totaling $1,230,148 (2025: $5,822,434). The decrease recorded during the quarter was primarily due to a refund of $5,946,326 in August 2026, related to penalties imposed in Honduras.

(9) This primarily corresponds to net income at Cementos Argos S.A. and its subsidiaries totaling $23,134,870, of which $13,583,533 represents a reimbursement from an insurance claim for damage to a mill and the sale of scrap metal at Argos Dominicana S.A., and $7,828,147 correspond to a claim for duties paid and declared unauthorized by the U.S. Supreme Court in Puerto Rico, offset by net expenses incurred by Celsia S.A. and its subsidiaries in the amount of $6,549,416.

NOTE 28: **FINANCIAL EXPENSES, NET**

Net financial income and expenses as of September 30 consist of:

	Third Quarter		Year-to-Date through September	
	2026	2025	2026	2025
Interest Income (1)	100,213,375	151,098,312	353,668,710	417,086,800
Income from the valuation of financial instruments (2)	7,444,647	17,882,278	37,809,794	26,420,199
Other financial income (3)	1,224,909	2,829,704	4,406,205	16,257,712
Total financial income	**108,882,931**	**171,810,294**	**395,884,709**	**459,764,711**
Interest Expense (4)	(326,569,969)	(429,418,245)	(929,054,566)	(1,092,259,820)
Bank Fees and Commissions (5)	(14,301,557)	(9,724,332)	(34,705,488)	(24,951,259)
Other financial expenses (6)	(11,058,610)	(9,342,053)	(29,518,438)	(57,504,628)
Losses from the valuation of financial instruments (2)	(212,971)	(14,105,914)	(16,723,228)	(27,686,502)
Management and issuance of bonds	(546,618)	(727,397)	(2,064,767)	(2,500,648)
Total financial expenses	**(352,689,725)**	**(463,317,941)**	**(1,012,066,487)**	**(1,204,902,857)**
Revenue from foreign exchange gains	206,984,255	129,494,222	518,452,369	484,118,471
Expenses from exchange rate differences	(175,156,471)	(102,968,789)	(492,620,066)	(364,799,903)
Net foreign exchange difference	**31,827,784**	**26,525,433**	**25,832,303**	**119,318,568**
Total net financial expense	**(211,979,010)**	**(264,982,214)**	**(590,349,475)**	**(625,819,578)**

(1) The change is primarily due to lower returns at Cementos Argos S.A. and its subsidiaries of ($76,407,867), particularly due to the decrease in returns on short-term investments made by Argos SEM, LLC. of ($132,910,544) and at Valle Cement Investments Inc. of ($6,170,325), the latter decrease resulting from changes in the exchange rate. This effect is partially offset at Cementos Argos S.A. by $48,843,356, associated with interest earned on *call deposits* and time deposit certificates ("CDT"), and at Argos North America Investments by $18,665,508 from investments in time deposits and Switch; Celsia S.A. and its subsidiaries by ($7,884,791), Grupo Argos S.A. by $11,532,515, and Odinsa S.A. and its subsidiaries by $8,543,931

(2) The change in the valuation of financial instruments of $22,352,869 stems primarily from the valuation of term deposit certificates ("CDTs") at Grupo Argos S.A in the amount of $12,430,525, as well as the valuation of derivative instruments at Odinsa S.A. and its subsidiaries in the amount of $10,635,863 and at Cementos Argos S.A. and its subsidiaries in the amount of ($3,474,019).

(3) The decrease in other financial income is primarily due to lower income recognized by Grupo Argos S.A. of $6,943,308 from the sale of term deposit certificates ("CDTs") and the repurchase of bonds, and by Celsia S.A. and its subsidiaries of $3,179,348, mainly due to lower fines and surcharges.

(4) The change is primarily attributable to a decrease in interest on financial derivatives and in debt at Grupo Argos S.A. of ($94,493,574) and at Cementos Argos S.A. and its subsidiaries of ($73,473,523), offset by an increase at Celsia S.A. and its subsidiaries of $16,346,488.

(5) The increase in commissions is primarily attributable to Celsia S.A. and its subsidiaries ($6,610,267) and to Argos SEM, LLC., a subsidiary of Cementos Argos S.A. ($4,070,659). This effect is offset by a decrease at Odinsa S.A. and its subsidiaries of ($1,585,219).

(6) The decrease in other financial expenses is primarily attributable to Celsia S.A. and its subsidiaries, amounting to $30,304,124, of which $15,696,177 in 2025 was associated with the sale of the rate schedule portfolio under Resolution 012 for Valle and Tolima to Inter-American Investment Corporation (IDB Invest).

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

As of September 30, 2026, and 2025, the weighted-average annual capitalization rate for borrowing costs on property, plant, and equipment was 12.3% (11.27% in 2025). As of September 30, 2026, and 2025, no borrowing costs were capitalized on intangible assets.

The exchange rate as of September 30, 2026, is $3,341.23, and as of December 31, 2025, it is $3,757.08.

NOTE 29: **EARNINGS PER SHARE**

Earnings per share attributable to the controlling shareholders of Grupo Argos S.A. as of September 30 consist of:

	Third Quarter		Year-to-Date through September	
	2026	2025	2026	2025
Basic earnings (losses) per share:				
From continuing operations (*)	40.75	(229.98)	337.92	7.77
From discontinued operations (*)	2.40	2,278.61	(49.57)	3,343.05
Total basic earnings (loss) per share	**43.15**	**2,048.63**	**288.35**	**3,350.82**
Diluted earnings (losses) per share:				
From continuing operations (*)	40.75	(229.98)	337.92	7.77
From discontinued operations (*)	2.40	2,278.61	(49.57)	3,343.05
Total diluted earnings (loss) per share	**43.15**	**2,048.63**	**288.35**	**3,350.82**

(*) Figures expressed in Colombian pesos (pesos per share).

The Group does not hold any financial instruments or other types of contracts associated with potential shares that have a dilutive effect and would require an adjustment to the calculation of diluted earnings (loss) per share; therefore, diluted earnings (loss) per share are equal to basic earnings (loss) per share.

29.1 Basic earnings (losses) per share

The earnings (losses) and weighted-average number of shares used in the calculation of basic earnings (losses) per share are as follows as of September 30:

	Third Quarter		Year-to-Date as of September	
	2026	2025	2026	2025
Net income (loss) for the year attributable to Grupo Argos S.A. shareholders	29,305,322	1,419,068,595	196,811,278	2,643,751,494
Earnings (losses) used in the calculation of basic earnings (losses) per share from continuing operations attributable to the controlling shareholders of Grupo Argos S.A.	27,678,346	(159,305,766)	230,646,203	6,131,383
Earnings (losses) used in the calculation of basic earnings (losses) per share from discontinued operations attributable to the controlling shareholders of Grupo Argos S.A.	1,626,976	1,578,374,361	(33,834,925)	2,637,620,111
Weighted-average number of shares for purposes of basic earnings (losses) per share from continuing and discontinued operations	**679,222,417**	**692,692,115**	**682,538,045**	**788,985,590**

29.2 Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows as of September 30:

	Third Quarter		Year-to-Date through September	
	2026	2025	2026	2025
Earnings (losses) used in the calculation of diluted earnings (losses) per share from continuing operations attributable to the controlling shareholders of Grupo Argos S.A.	27,678,346	(159,305,766)	230,646,203	6,131,383
Earnings (losses) used in the calculation of diluted earnings (losses) per share from discontinued operations attributable to the controlling shareholders of Grupo Argos S.A.	1,626,976	1,578,374,361	(33,834,925)	2,637,620,111

The weighted-average number of shares for diluted earnings (losses) per share is reconciled to the weighted-average number of shares used in the calculation of basic earnings (losses) per share as of September 30 as follows:

	Third Quarter		Year-to-Date through September	
	2026	2025	2026	2025
Weighted-average number of shares used in calculating basic earnings (losses) per share from continuing and discontinued operations	679,222,417	692,692,115	682,538,045	788,985,590
Weighted-average number of shares used in the calculation of diluted earnings (losses) per share from continuing and discontinued operations	**679,222,417**	**692,692,115**	**682,538,045**	**788,985,590**

The decrease in the weighted-average number of shares used in the calculation of basic and diluted earnings per share from continuing and discontinued operations is primarily attributable to the implementation of the Spin-off Project in July 2025, which reduced the number of shares outstanding of Grupo Argos S.A. (Note 18—Share Capital).

NOTE 30: **SEGMENT INFORMATION**

30.1 Products and services that generate revenue from the reportable segments

The Group's operating segments have been defined as the companies, consolidation groups, and *holding* company that manage the operations of the following activities:

Cement: corresponds to the group of companies engaged in the extraction and production of cement-based mixtures and derivatives, such as concrete and other materials based on cement, lime, or clay. These companies are consolidated through the subsidiary Cementos Argos S.A.

Energy: This refers to the group of companies engaged in providing public utilities specializing in the generation, transmission, distribution, and sale of electricity. These companies are consolidated through the subsidiary Celsia S.A.

Real Estate: Refers to activities involving acquisition, divestiture, equity participation, land development, real estate development, design, provision of technical services, construction, administration, consulting, management, and supervision in the real estate sector, carried out by the parent company Grupo Argos S.A.

Portfolio: Refers to investment activities involving all types of shares, quotas, or equity interests, as well as holdings in companies or entities that allow for the investment of resources, carried out by the parent company Grupo Argos S.A.

Concessions: This segment comprises a group of companies engaged in the management, promotion, and development of large-scale infrastructure projects, such as highway concessions, airports, and special projects. These companies are consolidated through the subsidiary Odinsa S.A.

Coal: Mining operations in the coal industry and any other mineral substances associated with coal, carried out through the company Sator S.A.S.

The following is an analysis of the Group's revenue and results by reportable segments; this information includes adjustments for consolidation purposes:

September 2026	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Adjustments	Total
Net Revenue	3,887,770,004	4,241,344,396	162,014,596	21,566,909	97,086,636	277,737,935	(20,394,697)	8,667,125,779
Less: intersegment	(16,437)	(360,185)	(2,178,334)	(17,038,608)	(27,131,674)	-	-	(46,725,238)
Consolidated Revenue	**3,887,753,567**	**4,240,984,211**	**159,836,262**	**4,528,301**	**69,954,962**	**277,737,935**	**(20,394,697)**	**8,620,400,541**
Cost of ordinary activities	(2,613,182,255)	(2,882,615,379)	(31,990,755)	(11,756,877)	(48,132,445)	(24,552,096)	-	(5,612,229,807)
Depreciation and Amortization	(294,278,238)	(304,005,645)	-	-	(4,116,134)	(214,393)	-	(602,614,410)
Gross profit	**980,293,074**	**1,054,363,187**	**127,845,507**	**(7,228,576)**	**17,706,383**	**252,971,446**	**(20,394,697)**	**2,405,556,324**
Other Depreciation and Amortization	(45,734,749)	(38,786,288)	(580,975)	(3,855,275)	(11,962)	(1,529,520)	-	(90,498,769)
Administration and Sales	(410,307,764)	(312,599,083)	(68,102,032)	(84,245,508)	(6,115,930)	(84,953,126)	-	(966,323,443)
Impairment loss on assets	(1,483,108)	-	-	-	-	(500,000)	-	(1,983,108)
Other income (expenses), net	22,466,007	(14,710,564)	5,379,276	(5,620,347)	(1,566,250)	4,539,253	(8,894)	10,478,481
Wealth tax	-	(1,421,168)	-	-	-	-	-	(1,421,168)
Operating income	**545,233,460**	**686,846,084**	**64,541,776**	**(100,949,706)**	**10,012,241**	**170,528,053**	**(20,403,591)**	**1,355,808,317**
EBITDA	**885,246,447**	**1,031,059,185**	**65,122,751**	**(97,094,431)**	**14,140,337**	**172,271,966**	**(20,403,591)**	**2,050,342,664**
Financial income	279,754,473	23,998,141	5,549,470	55,515,237	2,187,168	28,882,101	(1,881)	395,884,709
Financial expenses	(312,529,343)	(517,473,218)	(1,765,854)	(160,271,650)	(403,382)	(19,623,040)	-	(1,012,066,487)
Net foreign exchange difference	35,723,912	66,243,241	278	(19,106,985)	(2,191,553)	(54,836,590)	-	25,832,303
Other	(2,154,811)	(18,239,886)	-	-	-	-	20,394,697	-
Pre-tax income	**546,027,691**	**241,374,362**	**68,325,670**	**(224,813,104)**	**9,604,474**	**124,950,524**	**(10,775)**	**765,458,842**
Income tax	(84,978,230)	(65,599,250)	(30,096,936)	14,876,883	(3,591,131)	(9,045,702)	-	(178,434,366)
Income from continuing operations	**461,049,461**	**175,775,112**	**38,228,734**	**(209,936,221)**	**6,013,343**	**115,904,822**	**(10,775)**	**587,024,476**
Income before taxes from discontinued operations	(61,210,975)	-	-	-	-	-	-	(61,210,975)
Taxes on Discontinued Operations	-	-	-	-	-	-	-	-
Net income from discontinued operations	**(61,210,975)**	**-**	**-**	**-**	**-**	**-**	**-**	**(61,210,975)**
Net income	**399,838,486**	**175,775,112**	**38,228,734**	**(209,936,221)**	**6,013,343**	**115,904,822**	**(10,775)**	**525,813,501**

September 2025	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Adjustments	Total
Net Revenue	3,880,873,388	4,063,922,469	174,364,906	63,283,594	90,249,869	279,655,442	446,620,364	8,998,970,032
Less: intersegment	(7,228,711)	(5,831,697)	(1,353,554)	(15,248,347)	(34,607,509)	-	-	(64,269,818)
Consolidated Revenue	**3,873,644,677**	**4,058,090,772**	**173,011,352**	**48,035,247**	**55,642,360**	**279,655,442**	**446,620,364**	**8,934,700,214**
Cost of ordinary activities	(2,531,194,599)	(2,512,996,195)	(44,913,615)	(54,200,193)	(31,968,483)	(15,987,293)	(533,668,248)	(5,724,928,626)
Depreciation and Amortization	(275,079,932)	(291,841,211)	-	(119,693)	(3,158,310)	(147,312)	-	(570,346,458)
Gross profit	**1,067,370,146**	**1,253,253,366**	**128,097,737**	**(6,284,639)**	**20,515,567**	**263,520,837**	**(87,047,884)**	**2,639,425,130**
Other Depreciation and Amortization	(49,505,104)	(36,825,436)	(571,583)	(3,190,227)	(10,327)	(1,427,722)	-	(91,530,399)
Administration and Sales	(430,365,161)	(252,126,775)	(67,828,849)	(73,299,952)	(6,491,290)	(61,684,933)	74,916	(891,722,044)
Impairment loss on assets	(53,156,299)	(17,241,119)	-	(1,528,141)	-	-	-	(71,925,559)
Other income (expenses), net	6,817,652	(6,912,172)	2,041,051	(14,436,289)	(627,017)	(2,998,514)	80,034,189	63,918,900
Wealth tax	-	-	-	-	-	-	-	-
Operating income	**541,161,234**	**940,147,864**	**61,738,356**	**(98,739,248)**	**13,386,933**	**197,409,668**	**(6,938,779)**	**1,648,166,028**
EBITDA	**865,746,270**	**1,268,814,511**	**62,309,939**	**(95,429,328)**	**16,555,570**	**198,984,702**	**(6,938,779)**	**2,310,042,885**

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

September 2025	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Adjustments	Total
Financial income	353,900,134	40,261,045	6,765,991	47,508,814	1,861,949	9,466,778	-	459,764,711
Financial expenses	(375,878,279)	(530,344,734)	(5,688,772)	(267,355,895)	(436,812)	(25,198,365)	-	(1,204,902,857)
Net exchange rate difference	131,475,458	9,502,960	3,008	(17,594,426)	(494,966)	(3,573,466)	-	119,318,568
Other	9,959,591	(16,973,285)	-	-	-	-	7,013,694	-
Pre-tax income	**660,618,138**	**442,593,850**	**62,818,583**	**(336,180,755)**	**14,317,104**	**178,104,615**	**74,915**	**1,022,346,450**
Income tax (i)	(81,920,842)	(139,812,983)	(203,920,146)	(97,285,408)	(4,437,626)	2,192,085	-	(525,184,920)
Income from continuing operations	**578,697,296**	**302,780,867**	**(141,101,563)**	**(433,466,163)**	**9,879,478**	**180,296,700**	**74,915**	**497,161,530**
Income before taxes from discontinued operations	3,357,103,299	-	-	1,217,156,083	-	-	-	4,574,259,382
Taxes on discontinued operations	(1,372,669,339)	-	-	411,533,062	-	-	-	(961,136,277)
Net income from discontinued operations	**1,984,433,960**	**-**	**-**	**1,628,689,145**	**-**	**-**	**-**	**3,613,123,105**
Net income	**2,563,131,256**	**302,780,867**	**(141,101,563)**	**1,195,222,982**	**9,879,478**	**180,296,700**	**74,915**	**4,110,284,635**

(i) The change in income tax between 2026 and 2025 is primarily due to the recognition of the following nonrecurring transactions for the year 2025:

- In the real estate segment, an adjustment to deferred tax estimates related to Grupo Argos S.A.'s investment properties, taking into account the business strategy, where the tax rate was updated in accordance with the company's expectations regarding the reversal of temporary differences, resulting in an effect of $122,094,617.
- In the portfolio segment, recognition of current income tax resulting from the estimate of a higher tax liability associated with a tax proceeding regarding the 2015 income tax return, pending a first-instance ruling by the Antioquia court, in the amount of $54,948,116.

The accounting policies applied in the preparation of segment information and in the accounting for inter-segment transactions correspond to those described in the accounting policy for operating segments, disclosed in the annual consolidated financial statements as of December 31, 2025. The Group has not made any asymmetric allocations among its operating segments.

30.2 Reconciliation of Segment Revenue to Revenue from Ordinary Activities

The following table presents the reconciliation between segment revenue and the Group's revenue from ordinary activities (Note 23, Revenue from Ordinary Activities):

September 2026	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Adjustments (i)	Total
Net Revenue								
Sales of electricity, gas, and related activities	13,218,559	4,240,984,211	-	-	72,106,100	10,594,099	-	4,336,902,969
Sales of cement, concrete, and other products	3,818,243,834	-	-	-	-	-	-	3,818,243,834
Equity Method	-	-	4,424,449	(194,113)	-	194,921,932	(20,513,592)	178,638,676
Real Estate	5,022,657	-	149,911,013	-	-	21,088,253	-	176,021,923
Financial Activity	-	-	-	35,814	-	21,367,862	118,895	21,522,571
Revenue from toll collection	-	-	-	-	-	9,638,801	-	9,638,801
Valuation of Investment Properties	3,568,430	-	5,500,800	-	(2,151,138)	-	-	6,918,092
Other	47,700,087	-	-	4,686,600	-	20,126,988	-	72,513,675
Consolidated revenue	**3,887,753,567**	**4,240,984,211**	**159,836,262**	**4,528,301**	**69,954,962**	**277,737,935**	**(20,394,697)**	**8,620,400,541**

(i) The equity method for ($20,513,592) corresponds to associates and joint ventures of Celsia S.A. and its subsidiaries for ($18,239,886) and Cementos Argos S.A. and its subsidiaries for ($2,273,706). Revenue from financial activities of $118,895 corresponds to dividends from investments by Cementos Argos S.A. and its subsidiaries, which are reported in each operating segment under "other operating revenue (expenses)" or "other," and are reclassified for the purposes of the Group's consolidated financial statements as revenue from ordinary activities.

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

September 2025	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Adjustments (i)	Total
Net Revenue								
Sales of electricity, gas, and related activities	1,005,183	4,058,090,772	-	-	55,642,360	-	-	4,114,738,315
Sales of cement, concrete, and other products	3,821,716,237	-	-	-	-	-	-	3,821,716,237
Equity Method	-	-	7,838,065	685,003	-	227,436,225	(7,359,883)	228,599,410
Real Estate	6,744,288	-	155,675,952	16,432	-	494,916	-	162,931,588
Financial Activity	-	-	-	15,344,064	-	23,552,541	453,980,247	492,876,852
Revenue from toll collection	-	-	-	-	-	11,792,654	-	11,792,654
Valuation of Investment Properties	-	-	9,497,335	-	-	-	-	9,497,335
Other	44,178,969	-	-	31,989,748	-	16,379,106	-	92,547,823
Consolidated revenue	**3,873,644,677**	**4,058,090,772**	**173,011,352**	**48,035,247**	**55,642,360**	**279,655,442**	**446,620,364**	**8,934,700,214**

(i) The equity method ($7,359,883) corresponds to associates and joint ventures of Celsia S.A. and its subsidiaries ($16,973,285) and Cementos Argos S.A. and its subsidiaries ($9,613,402). Revenue from financial activities of $453,980,247 corresponds to the loss of control over the assets of the energy efficiency business to Atera Energy Group Spain, S.L. in the amount of $453,634,058 and dividends from investments by Cementos Argos S.A. in the amount of $346,189, which are reported in each operating segment under “other operating income (expenses)” or “other,” and are reclassified for the Group’s consolidated financial statements as revenue from ordinary activities.

30.3 Geographic Information

Revenue from external customers of the Group’s continuing operations, by geographic location as of September 30, is as follows:

	Revenue by Geography	
	2026	2025
Colombia	7,052,391,419	6,981,263,240
Caribbean Islands	419,191,679	591,083,706
Honduras	366,669,799	450,277,507
Panama	296,068,867	444,544,324
Dominican Republic	290,288,926	348,243,477
Guatemala	85,514,465	53,124,560
Mexico	46,871,258	-
Suriname	32,412,544	35,974,707
Haiti	27,150,561	30,161,057
United States	3,785,570	-
Costa Rica	55,453	27,636
Total	**8,620,400,541**	**8,934,700,214**

For these purposes, the basis used to allocate revenue from external customers to countries is the location of each subsidiary.

As of September 2026 and 2025, the Group does not have any customer that accounts for 10% or more of consolidated revenue.

NOTE 31: **RELATED-PARTY INFORMATION**

31.1 Qualitative relationships between the Group and its related parties

(1) The Group purchases insurance coverage for property damage, financial loss, and personal injury, primarily through life and property-casualty insurers that are subsidiaries of Grupo de Inversiones Suramericana S.A. This transaction is carried out to cover financial losses, using the risk retention and distribution arrangements negotiated with those insurers, all in

accordance with the regulations applicable in the relevant jurisdiction. Dividends receivable and payable were also generated with Grupo de Inversiones Suramericana S.A., as this company was also classified as an associate of Grupo.

On July 25, 2025, the implementation of the Spin-off Plan—approved by the Shareholders' Meetings of Grupo Argos S.A., Cementos Argos S.A., and Grupo de Inversiones Suramericana S.A., as well as by the Bondholder Meetings of the three companies, and authorized by the Financial Superintendency of Colombia. Consequently, as of that date, Grupo de Inversiones Suramericana S.A. ceased to be an entity with significant influence or an associate of the Group; therefore, going forward, it will not be considered a related party.

(2) Air transportation service between Internacional Ejecutiva de Aviación S.A.S. and the Group: the transaction consists of Internacional Ejecutiva de Aviación S.A.S. providing air transportation to executives of Grupo Argos S.A. and its subsidiaries. In September 2025, the investment in Internacional Ejecutiva de Aviación S.A.S. was classified as a noncurrent asset held for sale. On October 31, 2025, the sale of this investment was completed, and as a result, this company ceased to be a related party of Grupo Argos S.A. as of that date.

(3) Provision of maritime transportation services between Transatlantic Cement Carriers Inc. and Trans Atlantic Shipmanagement Ltd.: The transaction involves Trans Atlantic Shipmanagement Ltd. (among other providers) providing maritime freight and vessel chartering services to Transatlantic Cement Carriers Inc. for the transportation of raw materials and finished products for Cementos Argos S.A. and/or its subsidiaries.

(4) Sale of distribution and transmission assets by Celsia Colombia S.A. E.S.P. to Caoba Inversiones S.A.S. and a representation agreement with Caoba Inversiones S.A.S. for the operation of distribution and transmission assets in Tolima and Plan 5 Caribe.

(5) Lease of structures and buildings held by the Group and its subsidiaries with the Pactia Inmobiliario Private Equity Fund.

(6) Fee agreement between Odinsa Gestor Profesional S.A.S. and the Odinsa Infraestructura Compartment-Based Private Equity Fund for advisory services, administration, investment fund management, and the operation of highway concessions.

(7) With Odinsa Aeropuertos S.A.S. and Odinsa Vías S.A.S. for the delivery of the following private initiatives: the new Cartagena airport, Campo de Vuelo, and El Dorado Max, as airport infrastructure components, and Conexión Centro, as road infrastructure component, as well as other resources for their structuring in accordance with the SPA guidelines and other amendments signed with Macquarie Infrastructure and Real Assets ("MIRA") and subsequent administration.

(8) Agency agreement between Celsia Colombia S.A. E.S.P. and Termoeléctrica El Tesorito S.A.S. E.S.P. for the operation of the thermal power plant and loans received for working capital.

(9) Mandate agreement between Celsia Colombia S.A. E.S.P. and P.A. Laurel for the billing and portfolio management of the photovoltaic energy service, the lease of the photovoltaic facilities, and their operation and maintenance. In July 2025, Celsia Colombia S.A. E.S.P. transferred the P.A. Laurel business unit to Atera Colombia S.A.S., as a result of which P.A. Laurel ceased to be a related party of the Group as of that date.

(10) Sale of cement and concrete to Summit Materials, Inc. for use in infrastructure projects in the United States. Summit Materials, Inc. was an associate of the Group until February 10, 2025; therefore, it will no longer be considered a related party.

(11) Provision of administrative services by Summa - Servicios Corporativos Integrales S.A.S. to the Odinsa Infrastructure, Odinsa Vías S.A.S., Odinsa Aeropuertos S.A.S., Internacional Ejecutiva de Aviación S.A.S., and Celaris Energy S.A. (formerly Peruana de Inversiones en Energías Renovables S.A.), Eólica Caravelí S.A.C. (formerly Ibereólica Caravelí S.A.C.), and Summit Materials, Inc. Summit Materials, Inc. was an affiliate of the Group until February 10, 2025, and Internacional Ejecutiva de Aviación S.A.S. was an affiliate of the Group until October 31, 2025.

(12) Provision of energy services between Celsia Colombia S.A. E.S.P. and Opain S.A., a subsidiary of the Odinsa Infraestructura Compartment-Based Private Equity Fund.

(13) Transfer of the right to use the "Argos" trademark to Summit Materials, Inc. in the United States through February 2026, which gives rise to a performance obligation. Summit Materials, Inc. was an associate of the Group until February 10, 2025.

(14) Offer for the provision of transitional services between Celsia Colombia S.A. E.S.P. and Atera Colombia S.A.S.

(15) Financing provided by Proparco and Bancolombia, under which the joint ventures C2 Solar S.A.S. and C2 Sun S.A.S. receive funds and enter into the respective loan agreements with the Autonomous Asset Trusts. In accordance with the principle of transparency and considering that Celsia Colombia S.A. E.S.P. is the beneficiary and grantor of 100% of these autonomous asset funds, an account payable to the joint ventures is recognized.

31.2 Related-Party Transactions

During the year, the Group's companies carried out the following transactions and have the following receivables or payables with related parties that are not consolidated with the Group:

	Sales of goods and other revenue		Purchase of goods and other expenses	
	September 2026	September 2025	September 2026	September 2025
Entities with Significant Influence over the Group (1) (i)	-	285,830	-	50,785,054
Subsidiaries (2)	490,692	557,336	-	-
Associates (3) (ii)	5,041,744	17,936,255	86,450,799	98,513,249
Joint ventures (4)	105,632,298	87,192,902	66,493,864	31,214,139
Key Management Personnel (5)	236,138	117,541	160,577,373	135,575,011
Fees for Board of Directors Members	-	-	4,396,822	3,881,053
Total Related Parties	**111,400,872**	**106,089,864**	**317,918,858**	**319,968,506**

(i) Because Grupo de Inversiones Suramericana S.A. met the criteria for having significant influence over the Group and, in turn, was an associate of the Group, for the purposes of this disclosure, transactions with this company were reported in this category. On July 25, 2025, the implementation of the Spin-off Plan approved by the Shareholders' Meetings of Grupo Argos S.A., Cementos Argos S.A., and Grupo de Inversiones Suramericana S.A. was completed, thereby ending Grupo de Inversiones Suramericana S.A.'s status as an entity with significant influence over or as an associate of the Group; consequently, it is no longer considered a related party.

(ii) Sales of goods and other revenue, as well as purchases of goods and other expenses, include, for the year 2025, amounts related to Summit Materials, Inc., a company that was an associate of the Group until February 10, 2025.

(1) As of September 2025, this consists primarily of commissions and other services. The expenses relate to a multi-risk policy and the purchase of insurance to cover assets, civil liability, compliance, and employee benefit plans with Grupo de Inversiones Suramericana S.A., an entity that had significant influence and was an associate of the Group until July 25, 2025.

(2) Provision of administrative services to Eólica Caravelí S.A.C. (formerly Ibereólica Caravelí S.A.C.) and Celaris Energy S.A. (formerly Peruana de Inversiones en Energías Renovables S.A.), companies acquired for the purpose of partial or total disposal, subsidiaries of GAC Perú S.A.C. and Hidromanta Invest S.L.U., respectively (Note 9.1 Assets and Liabilities Associated with Noncurrent Assets Held for Sale).

(3) This primarily consists of revenue from energy transactions resulting from the operation of the thermal power plant and reimbursement of personnel expenses to Termoeléctrica El Tesorito S.A.S. E.S.P., revenue from the sale of cement to the Pactia Inmobiliario Private Equity Fund, and ground transportation services to Saint-Gobain Colombia S.A.S. Additionally, as of September 2025, this includes revenue from cement sales, transportation services, consulting fees, and administrative services provided to Summit Materials, Inc.; administrative and other services provided to Internacional Ejecutiva de Aviación S.A.S.; and urban planning revenue from P.A. Fideicomiso Hotel Calablanca Barú. Costs and expenses include energy

transactions related to the operation of the thermal power plant with Termoeléctrica El Tesorito S.A.S. E.S.P., lease expenses, depreciation of right-of-use assets for structures and buildings, and interest on the valuation of lease liabilities with Pactia Inmobiliario Private Equity Fund. Additionally, as of September 2025, these include air transportation services provided by Internacional Ejecutiva de Aviación S.A.S. to executives of Grupo Argos S.A. and its subsidiaries, as well as the sale of cement, services, and distribution to Summit Materials, Inc. Summit Materials, Inc. was an affiliate of the Group until February 10, 2025; Internacional Ejecutiva de Aviación S.A.S. was an affiliate until October 31, 2025; and Fideicomiso Hotel Calablanca Barú was an affiliate until December 2, 2025.

(4) This primarily includes revenue from operations, maintenance, and commercial representation with Caoba Inversiones S.A.S.; revenue from energy transactions with Opain S.A., a subsidiary of the Odinsa Infraestructura Compartment-Based Private Equity Fund; as well as fees for consulting, administration, investment fund management, and the operation of road and airport concessions with the Odinsa Infraestructura Compartment-Based Private Equity Fund; energy transactions related to energy-efficient lighting, high- and low-pressure compressed air, and residential district heating; and administrative services provided to Atera Colombia S.A.S., interest from the Farallones Consortium, office leases to Atera Assets Panamá S.A., a subsidiary of Atera Energy Group Spain, S.L., revenue from water transportation services with Trans Atlantic Shipmanagement Ltd., and revenue associated with the management agreement and the provision of administrative services to Odinsa Aeropuertos S.A.S. and Odinsa Vías S.A.S. Additionally, as of September 2025, it includes the sale of distribution and transmission assets, revenue received from the transfer of economic rights to photovoltaic generation projects—such as existing solar roofs and floors—contributed to the Laurel Power Plant, and revenue from commissions and interest from the Plan Luz Trust.

Costs and expenses relate to the sale of BOT (Build, Operate, and Transfer) power projects to Caoba Inversiones S.A.S., the valuation of the vessel lease agreement for the provision of water transportation services, and the depreciation of right-of-use assets with Trans Atlantic Shipmanagement Ltd. for the transportation of raw materials and finished products, the cost of purchasing energy from Celsia Honduras S.A. de C.V., a subsidiary of Atera Energy Group Spain, S.L., and energy transactions related to energy-efficient lighting, high- and low-pressure compressed air, and residential district heating with Atera Colombia S.A.S. Additionally, as of September 2025, it includes reimbursement expenses for subscriptions and memberships to the National Electricity Sector Operations Council through the Plan Luz Trust. P.A. Laurel and the Plan Luz Trust were joint ventures of the Group until July 2025; therefore, going forward, they will not be considered related parties.

(5) This corresponds to interest income from loans and compensation for key management personnel.

	Amounts Receivable		Amounts Payable	
	September 2026	December 2025	September 2026	December 2025
Entities with significant influence over the Group (1) (i)	-	18,288,510	-	-
Subsidiaries (2)	40,091	47,831	-	-
Associates (3) (ii)	246	-	46,939,306	128,388,578
Joint ventures (4)	271,400,718	206,366,478	1,174,576,824	1,191,164,769
Key Management Personnel (5)	8,696,786	20,357,046	-	-
Total Related Parties	**280,137,841**	**245,059,865**	**1,221,516,130**	**1,319,553,347**

(i) Because Grupo de Inversiones Suramericana S.A. met the criteria for having significant influence over the Group and, at the same time, was an associate of the Group, for the purposes of this disclosure, transactions with this company were reported in this category. On July 25, 2025, the implementation of the Spin-off Plan approved by the Shareholders' Meetings of Grupo Argos S.A., Cementos Argos S.A., and Grupo de Inversiones Suramericana S.A. was completed, thereby ending Grupo de Inversiones Suramericana S.A.'s status as an entity with significant influence over or as an associate of the Group; consequently, it is no longer considered a related party.

(ii) As of December 2025, amounts payable include balances with Summit Materials, Inc. corresponding to the period during which this company was a related party of the Group, given that the investment was sold on February 10, 2025. These

balances correspond to revenue received in advance for the transfer of the right to use the “Argos” brand in the amount of $20,678,420. Summit Materials, Inc. was an associate of the Group until February 10, 2025.

(1) As of December 2025, this amount consists primarily of prepaid expenses for a multi-risk insurance policy and other services with Grupo de Inversiones Suramericana S.A. On July 25, 2025, Grupo de Inversiones Suramericana S.A. ceased to be an entity with significant influence over or an associate of Grupo.

(2) Provision of administrative services to Celaris Energy S.A. (formerly Peruana de Inversiones en Energías Renovables S.A.), a company acquired for the purpose of partial or total disposal, a subsidiary of Hidromanta Invest S.L.U. (Note 9.1 Assets and Liabilities Associated with Noncurrent Assets Held for Sale).

(3) Includes accounts receivable for the recovery of payments made by third parties to Termoeléctrica El Tesorito S.A.S. E.S.P. Accounts payable relate to energy transactions with Termoeléctrica El Tesorito S.A.S. E.S.P. in connection with the plant’s commissioning in accordance with the commercial agency agreement; revenue received in advance from the sale of lots through the P.A. Fideicomiso Hotel Calablanca Barú, an advance on profits from the Hacienda Niquía Autonomous Fund, and balances with the Pactia Inmobiliario Private Equity Fund for the purchase of cement. Additionally, as of December 2025, these include revenue received in advance for the transfer of the right to use the “Argos” trademark to Summit Materials, Inc., and returns from the P.A. Fideicomiso Operación Hotel Calablanca Barú . Summit Materials, Inc. was an affiliate of the Group until February 10, 2025; P.A. Fideicomiso Hotel Calablanca Barú and P.A. Fideicomiso Operación Hotel Calablanca Barú were affiliates until December 2, 2025.

(4) This consists primarily of accounts receivable from Odinsa Aeropuertos S.A.S. for the delivery of the Cartagena, Campo de Vuelo (including fiduciary rights), and El Dorado Max airport projects, as well as for administrative services, insurance policy reimbursements, and employee transfers; to Odinsa Vías S.A.S. for the delivery of the Conexión Centro (including fiduciary rights) and Perimetral de la Sabana (including fiduciary rights) road projects, as well as for other resources allocated to their structuring, in accordance with the SPA guidelines and other amendments entered into with Macquarie Infrastructure and Real Assets (“MIRA”) as part of the roads and airports transaction, administrative services, insurance policy reimbursements, and employee transfers; to Caoba Inversiones S.A.S. for the sale of transmission and distribution assets and dividends; to C2 Solar S.A.S. for reimbursement of expenses related to payments to third parties and administrative services; to C2 Energía S.A.S. for fees and taxes; to Solar Zacapa S.A. for working capital to develop the Solar la Arenera project, reimbursement of expenses, advances drawn from the energy efficiency business, and the provision of administrative services to Atera Colombia S.A.S.; to Opain S.A., a subsidiary of the “ ” Compartment Private Equity Fund and Odinsa Infraestructura, for energy transactions and the provision of administrative services; to the Farallones Consortium for loans granted; to C2 Sun S.A.S. for the provision of administrative services; and to Trans Atlantic Shipmanagement Ltd. for the provision of water transportation services.

Accounts payable are owed to C2 Solar S.A.S. and C2 Sun S.A.S. for financing the development, construction, and commissioning of solar projects; to Caoba Inversiones S.A.S. for collections from the sale and use of networks, as well as for the operation of distribution and transmission assets in Tolima and Plan 5 Caribe; to C2 Energía S.A.S. for funds received for project development; to Atera Colombia S.A.S. for energy transactions related to energy-efficient lighting, high- and low-pressure compressed air, and residential district heating; to the Imhotep Consortium for withholdings from construction contract guarantees; and to Celsia Honduras S.A. de C.V., a subsidiary of Atera Energy Group Spain, S.L., for energy supply.

(5) Accounts receivable consist of loans granted to key management personnel.

Right-of-use assets with Pactia Inmobiliario Private Equity Fund are reported at $112,509,073 (2025: $25,322,597), and lease liabilities at $114,405,358 ($29,975,263 in 2025), right-of-use assets with Trans Atlantic Shipmanagement Ltd. of $8,101,323 ($4,582,619 in 2025), and lease liabilities of $10,033,680 ($7,136,754 in 2025).

As of September 30, the Group recognized an impairment loss on accounts receivable from related parties of $8,335 (2025: $9,372). No impairment expense was recognized in 2026 or 2025.

As of September 30, 2026, Celsia Colombia S.A. E.S.P. acts as guarantor of the obligations that C2 Solar S.A.S. owes to Bancolombia S.A., for which Celsia Colombia S.A. E.S.P. guarantees 100% of said obligations. These obligations were

established to finance the development, construction, and commissioning of the portfolio of solar farms in Colombia. Additionally, Celsia Colombia S.A. E.S.P. acts as guarantor for the operations of Caoba Inversiones S.A.S. through bank guarantees. Furthermore, the Group receives a guarantee on the disbursement made for loans to key management personnel.

As of December 31, 2025, the Group has neither received nor granted guarantees for receivables or payables to related parties, except in the case of loans to key management personnel, where the Group receives a guarantee on the disbursement made.

Transactions between the reporting companies and their related parties are conducted on terms equivalent to those in transactions between independent parties.

The average collection period for accounts receivable from related parties arising from the sale of goods and services is 30 days. Accounts payable to related parties have an average payment term of between 30 and 60 days. As of September 2026, the average term of loans is between 1 and 7 years, agreed upon at a dollar rate of 5.82% and at rates in pesos ranging from 7.77% to 15.64% (as of December 2025, terms ranged from 1 to 7 years, with a dollar-denominated rate of 5.14% and peso-denominated rates ranging from 4.97% to 13.88%).

31.3 Compensation for Key Management Personnel

The compensation granted to key management personnel during the year was as follows:

	September 2026	September 2025
Short-term employee benefits (*)	120,826,090	130,628,589
Stock-based payments	21,919,727	146,458
Termination benefits	14,708,784	-
Post-employment benefits	4,038,645	4,682,120
Other long-term benefits	3,480,949	3,998,897
Total compensation granted to key management personnel	**164,974,195**	**139,456,064**

(*) Includes fees paid to members of the Board of Directors totaling $4,396,822 (2025: $3,881,053).

The amounts detailed in the table correspond to the amounts recognized as expenses during the period.

NOTE 32: **BUSINESS COMBINATIONS**

32.1 Business Combinations Completed During the Reporting Period

32.1.1 Subsidiaries and groups of assets acquired

Acquired subsidiaries or groups of assets	Acquirer	Principal Activity	Acquisition date	% of ownership acquired	Consideration transferred
Tecnología Intercontinental, S.A.P.I. de C.V.	Odinsa Aguas S.L.	Study, design, and construction of wastewater treatment plants	August 2026	100%	217,023,039

Tecnología Intercontinental, S.A.P.I. de C.V. (TICSA) and its subsidiaries.

On August 18, 2026, Odinsa Aguas S.L., a subsidiary of Odinsa S.A., gained control of Tecnología Intercontinental S.A.P.I. de C.V. (TICSA) by acquiring all of the shares representing its capital stock. Odinsa Aguas, S.L. acquired 1,099,252,919 shares, and Odinsa S.A. acquired one share, which together represent a 100% stake in TICSA, which includes the following subsidiaries: Corporación de Personal Administrativo, S.A. de C.V., and Proyectos de Ingeniería Corporativa, S.A. de C.V.,

whose primary business is the provision of design services, general engineering, and professional and technical services, as well as the subsidiaries Aquasol Morelia, S.A. de C.V., Ecosistema de Colima, S.A. de C.V., Ecosistema de Ciudad Lerdo, S.A. de C.V., Desarrollos Hidráulicos de Tam S.A. de C.V., Ecosistema de Celaya, S.A. de C.V., and Ecosistema de Tuxtla, S.A. de C.V., whose primary business is the operation, upkeep, and maintenance of wastewater treatment plants. The transaction aligns with the strategic objective of consolidating the water business and expanding infrastructure asset management capabilities.

To prepare the opening balance sheet and the preliminary allocation of the purchase price, the Group used TICSA's financial statements as of July 31, 2026—the last monthly closing prior to the acquisition date—as the economic reference date and incorporated material accounting adjustments occurring through August 18, 2026. This economic reference date constitutes an accounting and supporting mechanism and does not alter the acquisition date or the date on which control was obtained.

The purchase price allocation process identified separable assets associated with the TICSA brand and the operating and maintenance rights for the Tamaulipas Wastewater Treatment Plant and the Playa del Carmen Water Treatment Plant linked to tariff components T2 and T3. Consequently, these amounts were recognized separately from goodwill. Residual goodwill primarily represents the value of the organized workforce, operational capabilities, technical expertise, the continuity of the business platform, and other synergies that do not individually meet the criteria for recognition as separate identifiable assets.

32.1.2 Assets Acquired, Liabilities Assumed, and Consideration Transferred as of the Acquisition Date

The following table presents the allocation of the total price paid to the identified assets and assumed liabilities in the business combinations, as of the date control was obtained:

	Tecnología Intercontinental, S. A. P. I. de C. V. (TICSA) and its subsidiaries.
Assets	
Cash and cash equivalents	26,977,467
Trade accounts and other accounts receivable (1)	167,379,407
Current tax assets	15,019,445
Inventories, net	6,060,592
Prepaid expenses and other non-financial assets	63,668,312
Current assets	**279,105,223**
Trade accounts and other accounts receivable (1)	304,930,207
Intangible assets, net	93,674,191
Property, plant, and equipment, net	12,537,965
Derivative financial instruments	11,142
Deferred tax	54,325,521
Other non-financial assets	6,419,575
Non-current assets	**471,898,601**
Total identifiable assets	**751,003,824**
Liabilities	
Financial obligations	79,315,413
Employee benefit liabilities	1,930,965
Trade payables and other accounts payable	174,464,390
Tax liabilities	5,533,124
Provisions and contingent liabilities (2)	38,802,172

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

	Tecnología Intercontinental, S. A. P. I. de C. V. (TICSA) and its subsidiaries.
Leases	1,421,167
Other non-financial liabilities	25,620,562
Current liabilities	**327,087,793**
Financial obligations	86,191,734
Deferred tax	45,333,146
Trade payables and other accounts payable	26,681,836
Employee benefit liabilities	6,566,028
Leases	1,674,583
Non-current liabilities	**166,447,327**
Total assumed liabilities	**493,535,120**
Net assets measured at fair value	**257,468,704**

	Tecnología Intercontinental, S.A.P.I. de C.V. (TICSA) and its subsidiaries.
Consideration Transferred	217,023,039
Contingent consideration – Colima earn-out (3)	41,329,551
Valuation of the prior investment	-
Total consideration transferred and valuation of the prior investment	**258,352,590**
% of ownership acquired	100%
Net assets acquired by the acquirer	257,468,704
Total net assets acquired	**257,468,704**
Total consideration transferred and valuation of the prior investment	258,352,590
Less total net assets acquired	(257,468,704)
Goodwill recognized on the acquisition	**883,886**
Net foreign exchange difference	60,057
Goodwill recognized on acquisition as of September 30, 2026 (4)	**943,943**
Acquisition-related costs (5)	**12,394,664**

(1) The fair value of the trade accounts and other accounts receivable acquired has been provisionally determined based on information available as of the acquisition date. As of September 30, 2026, management is completing the integration and validation, by major class of accounts receivable, of the gross contractual amounts and the best estimate as of the acquisition date of the contractual cash flows not expected to be collected, as part of finalizing the purchase price allocation. The information resulting from this analysis will be included in the disclosure of the business combination in the annual financial statements.

(2) As of the acquisition date, TICSA and its subsidiaries had recognized provisions associated with certain tax credits, which were included among the liabilities assumed in the business combination. Management evaluated the previously recognized provisions and their estimates in the context of the preliminary purchase price allocation and concluded that no additional adjustments to the recognized amounts were required. Furthermore, as part of the assessment conducted as of the acquisition date, no additional present obligations or processes were identified that met the recognition criteria of IFRS 3. The processes whose assessment did not result in the recognition of a liability continue to be monitored and, where appropriate, are disclosed as contingent liabilities (Note 33 Contingent Assets and Liabilities).

(3) The terms of the acquisition include contingent consideration related to Colima. As of September 30, 2026, management continues to evaluate, as part of the purchase price allocation process, the contractual terms, assumptions, occurrence

scenarios, and other relevant variables to determine its recognition and measurement as of the acquisition date. Consequently, the accounting treatment for this component remains provisional and may be adjusted during the business combination measurement period based on information regarding facts and circumstances existing as of the acquisition date. The assessment will be completed as part of the finalization of the PPA.

(4) The purchase price allocation eliminated TICSA's historical goodwill of $8,442,503 and recognized new residual goodwill of $883,886, calculated after measuring the identifiable assets and assumed liabilities at fair value and recognizing the related deferred taxes. Subsequently, a foreign exchange difference of $60,057 was recognized, bringing the goodwill balance as of September 30, 2026, to $943,943.

As of September 30, 2026, the initial accounting for the business combination is incomplete, and the amounts recognized have been determined on a provisional basis, in accordance with IFRS 3. Management is continuing the process of allocating the purchase price and reviewing and validating the assumptions and financial projections used in the valuation models. In particular, the identification and measurement of certain intangible assets—including the TICSA brand—as well as the measurement of the contingent consideration (earn-out) are in the process of being finalized. Consequently, the amounts allocated to the identifiable assets acquired and liabilities assumed, the contingent consideration, and the goodwill resulting from the business combination remain provisional and may be adjusted during the measurement period to the extent that new information is obtained regarding facts and circumstances existing as of the acquisition date that, had they been known on that date, would have affected the amounts recognized.

(5) Transaction costs related to the acquisition totaled $12,394,664 and consist primarily of administrative expenses.

32.1.3 Transactions Recognized Separately from the Business Combination

The Group did not recognize any transactions separately from the acquisition of assets and liabilities in the detailed business combination.

32.1.4 Major fair value adjustments included in the purchase price allocation

The following are the main fair value adjustments included in the purchase price allocation for TICSA:

Item	Amount (COP)
Increase in concession financial assets — T1 component	58,079,068
Increase in property, plant, and equipment—Playa del Carmen WWTP	16,679
Recognition of the TICSA brand	11,926,166
Recognition of the Tamaulipas intangible asset — T2 and T3 components	77,024,158
Recognition of Playa del Carmen's Intangible Assets — Components T2 and T3	4,189,766
Decrease in DHTAM factoring liability	(125,352)
Elimination of deferred PTU asset recognized under Mexican accounting standards	(10,683,782)
Elimination of historical goodwill recorded by TICSA	(8,442,503)
Recognition of the deferred tax liability arising from the PPA	45,333,146

The figures above correspond to the adjustments incorporated into the aggregate asset and liability line items presented in the preceding table.

32.1.5 Revenue from ordinary activities and results of acquired subsidiaries and/or acquired assets

The following table presents revenue from ordinary activities and pre-tax income from continuing operations from the date of acquisition of the subsidiaries through September 30, 2026, as well as revenue from ordinary activities and pre-tax income from continuing operations for the year 2026, which would have been recognized if the business combination had occurred at the beginning of 2026.

	Tecnología Intercontinental, S. A. P. I. de C. V. (TICSA) and its subsidiaries.
2026	
Revenue from ordinary activities of continuing operations from the acquisition date	46,871,258
Net income (loss) from continuing operations from the acquisition date	691,896
Revenue from ordinary activities of continuing operations as of January 1, 2026	165,261,294
Net income (loss) from continuing operations since January 1, 2026	(116,046,302)

The pro forma information above was prepared based on the financial information of TICSA and its subsidiaries as of July 31, 2026, the economic reference date established in the Amendment Agreement to the purchase agreement. For the period from August 1 to August 17, 2026, prior to obtaining control, management reviewed the transactions that occurred up to the acquisition date and did not identify any material transactions affecting results that would require adjusting the financial information used as a basis. Consequently, the cumulative results as of July 31, 2026, were used as the basis for determining the pre-acquisition component of the pro forma information. The acquisition and control date was August 18, 2026, the date from which the results of TICSA and its subsidiaries were incorporated into the Group's consolidated financial statements.

32.1.6 Net Cash Flow from the Acquisition of Subsidiaries

	Tecnología Intercontinental, S. A. P. I. de C. V. (TICSA) and its subsidiaries.
Consideration paid in cash, prior period	-
Consideration paid in cash, current period (1) (Included in cash flows from investing activities)	217,023,039
Less:	
Cash and cash equivalents of the subsidiary (included in cash flows from investing activities)	(26,977,467)
Net cash outflow for the acquisition in investing activities	**190,045,572**
Plus:	
Transaction costs of the acquisition (included in cash flows from operating activities) (2)	12,394,664
Net cash outflow from the acquisition	**202,440,236**

(1) The consideration paid for the acquisition amounted to $217,023,039, and the contingent consideration provisionally recognized amounted to $41,329,551, for a total consideration transferred of $258,352,590.

(2) Acquisition-related costs of $12,394,664 were recognized as an expense and are presented in operating activities; therefore, they are not included in the consideration transferred or in the net cash flow from investing activities of $190,045,572. Transaction costs consist of disbursements and expenses directly attributable to the acquisition process, recognized from 2025—the date negotiations began—until the date control of the acquired entity was obtained. These costs were recognized in income as incurred and amounted to $3,802,266 in 2025 and $8,592,398 in 2026.

32.1.7 Status of the Purchase Price Allocation Process for Business Combinations

The preliminary PPA identified fair value adjustments to DHTAM's factoring liability, the financial assets of the concessions corresponding to the T1 component, and the property, plant, and equipment of the Playa del Carmen wastewater treatment plant (PTAR). It also provided for the elimination of the deferred employee profit-sharing (PTU) asset recognized under Mexican accounting standards and the historical goodwill recorded by TICSA; it separately recognized the TICSA brand and the intangible assets in Tamaulipas and Playa del Carmen associated with the T2 and T3 components; and it recognized the deferred tax liability generated by these adjustments.

Although the items and their amounts were already identified during the valuation process, the documentation remains preliminary as of the date of authorization of these financial statements. Consequently, the figures may be adjusted during the measurement period if new information is obtained regarding facts and circumstances existing as of August 18, 2026. The valuation models and assumptions, tax bases, deferred tax, and residual goodwill remain subject to final validation.

Control of the companies was acquired on August 18, 2026, the date on which the accounting process for the business combination began. To prepare the opening balance sheet and the preliminary purchase price allocation, the Group used TICSA's financial statements as of July 31, 2026—the last monthly closing prior to the acquisition date—as the economic reference date and incorporated the material accounting transactions that occurred through August 18, 2026. This economic reference date is an accounting and supporting mechanism and does not alter the acquisition date or the date on which control was obtained.

32.2 Business Combinations Completed During the Period Immediately Preceding the Reporting Period

32.2.1 Subsidiaries and groups of assets acquired

Acquired subsidiaries or groups of assets	Acquirer	Principal Activity	Acquisition date	% of ownership acquired	Consideration paid
International Aggregates-INTERAGG S.A.S.	CEM Argos USA Corp.	Extraction of natural asphalt, asphaltites, rocks, and solid natural bitumen	July 2025	60.0%	83,224,862

International Aggregates-INTERAGG S.A.S.

On July 22, 2025, Cemargos USA Corp., a subsidiary of Cementos Argos S.A., gained control of International Aggregates S.A.S. by subscribing to a capital increase of $83,224,862 (USD 20.8 million), which granted it 60% of the voting rights and, consequently, the ability to direct the financial and operational policies of the acquired entity; the remaining 40% remains in the hands of unrelated third parties. The acquired subsidiary constitutes a business in accordance with the requirements of IFRS 3; therefore, goodwill in the amount of $2,193,852 was recognized.

This company's corporate purpose is the extraction of natural asphalts, asphaltites, and rocks; the production of solid natural bitumen; the provision of water transportation infrastructure services; port rights; and the ownership of real estate for commercial purposes. Its principal place of business is located in the Dominican Republic.

32.2.2 Assets Acquired, Liabilities Assumed, and Consideration Transferred as of the Acquisition Date

The following table presents the allocation of the total price paid to the identified assets and assumed liabilities in the business combinations, as of the date control was obtained:

	International Aggregate-INTERAGG S.A.S.
Assets	
Trade and other accounts receivable (1)	13,269
Current assets	**13,269**
Intangible assets, net	103,999,978
Property, plant, and equipment, net	48,793,081
Noncurrent assets	**152,793,059**
Total identifiable assets	**152,806,328**
Liabilities	
Provisions and contingent liabilities (2)	-
Current liabilities	**-**

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

	International Aggregate- INTERAGG S.A.S.
Liabilities	
Deferred tax	17,754,644
Non-current liabilities	**17,754,644**
Total liabilities assumed	**17,754,644**
Net assets measured at fair value	**135,051,684**

	International Aggregate- INTERAGG S.A.S.
Consideration transferred	83,224,862
Valuation of the prior investment	-
Total consideration transferred and prior investment value	**83,224,862**
% of ownership acquired	60%
Net assets acquired by the acquirer	81,031,010
Total net assets acquired	**81,031,010**
Total consideration transferred and prior investment value	83,224,862
Less total net assets acquired	(81,031,010)
Excess amount paid (gain on favorable terms) in the acquisition (3)	**2,193,852**
Acquisition-related costs (4)	1,625,362

(1) The fair value of the acquired accounts receivable approximates their carrying amount.

(2) No contingent liabilities were recognized as of the acquisition date as a result of litigation.

(3) The goodwill recognized on the acquisition of the purchased assets amounted to $2,193,852.

(4) Transaction costs related to the acquisition amounted to $1,625,362.

32.2.3 Transactions Recognized Separately from the Business Combination

The Group did not recognize any transactions separately from the acquisition of assets and liabilities in the detailed business combination.

32.2.4 Revenue from Ordinary Activities and Results of the Acquired Subsidiaries

The following table presents revenue from ordinary activities and pre-tax income from continuing operations from the date of acquisition of the subsidiary through December 31, 2025, as well as revenue from ordinary activities and pre-tax income from continuing operations for the year 2025, which would have been recognized if the business combination had occurred at the beginning of 2025.

	International Aggregate- INTERAGG S.A.S.
2025	
Revenue from ordinary activities of continuing operations from the acquisition date	6,436,792
Profit from continuing operations from the acquisition date	(291,577)
Revenue from ordinary activities of continuing operations as of January 1, 2025	6,436,792
Income from continuing operations since January 1, 2025	(291,577)

32.2.5 Net cash flow from the acquisition of subsidiaries

The condensed consolidated interim financial statements and their accompanying notes have not been audited or approved by the Shareholders' Meeting; the opinion on the reasonableness of the consolidated financial statements will be issued by the statutory auditor as of December 31, 2026, in accordance with current legal requirements.

	International Aggregate S.A.S
Consideration paid in cash, prior period (1)	27,139,667
Consideration paid in cash, current period (1)	
Transaction costs of the acquisition (Included in cash flows from operating activities)	-
Less:	
Cash and cash equivalents of the subsidiary (included in cash flows from investing activities)	-
Net cash paid for the acquisition	

(1) The consideration paid by International Aggregate-INTERAGG S.A.S. in the amount of $83,224,862 was structured as follows: an advance payment of $2,000,305 in 2024, and a cash disbursement on July 18, 2025, in the amount of $12,911,314, and a cash disbursement on September 17, 2025, of $12,228,048. As of September 30, 2026, $46,777,220 (USD 14 million) remains outstanding, for which an interest rate of 7.5% per annum was agreed upon over a three-year term, with interest payable quarterly in arrears and 100% of the principal due at the end of the term. To date, no contingent consideration components have been identified.

32.2.6 Completion of the Purchase Price Allocation Process for Business Combinations

As of December 31, 2025, the purchase price allocation process related to the acquisition of control of International Aggregates S.A.S. was completed. Control of the company was acquired on July 22, 2025, the date on which the accounting for the business combination began.

32.3 Pending Transactions Related to Business Combinations from Prior Years

In June 2023, Cementos Argos S.A., through its subsidiary Corporaciones e Inversiones del Mar Caribe S.A.S., acquired controlling interest in Framing Colombia S.A.S. BIC ("Colframe"), consolidating a 70% equity interest in the company through a share purchase agreement. The total purchase price amounted to $1,117,000, of which $950,000 was paid in cash on the transaction date and $167,000 corresponds to a contingent consideration, subject to the achievement of a previously agreed-upon EBITDA target.

As of September 30, 2026, the contingent consideration had been partially paid in the amount of $117,711, equivalent to approximately 70.5% of the initially agreed-upon amount, since the EBITDA target was not fully met as stipulated in the purchase agreement.

NOTE 33: **CONTINGENT ASSETS AND LIABILITIES**

During the reporting period, the following developments occurred in relation to the contingent assets and liabilities reported in the annual consolidated financial statements for the year ended December 31, 2025:

33.1 Contingent Assets

During the reporting period, there were no changes in contingent assets.

33.2 Contingent Liabilities

33.2.1 Odinsa S.A.

Tecnología Intercontinental, S.A.P.I. de C.V. and its subsidiaries

- The company Desarrollos Hidráulicos de TAM, S.A. de C.V. (DHTAM) has a tax credit related to income tax (ISR) and value-added tax (VAT) for the 2017 fiscal year, originally determined by the Tamaulipas State Government's Ministry

of Finance, which, as a result of a successful appeal for revocation, was reduced by an official letter dated September 13, 2021. In the proceedings for exclusive adjudication on the merits, on May 15, 2026, the Sixteenth Collegiate Court for Administrative Matters of the First Circuit ruled on the direct amparo and the tax review; provisions have been made for the items definitively ruled against the company. With regard to the deductions for operating expenses and the related creditable VAT, the Chamber of the Federal Court of Administrative Justice must issue a new ruling, which is expected to occur in the first quarter of 2027 and may be challenged before the same Collegiate Court. The amount of the items pending resolution is MXN $4,249 (COP $785,600) (income tax: MXN $2,771 (COP $512,348) and VAT: MXN $1,478 (COP $273,252)). As of September 30, 2026, the new ruling has yet to be issued.

- The company Desarrollos Hidráulicos de Tam, S. A. de C. V. has a tax credit related to income tax and VAT for fiscal year 2015, as determined by the Tax Audit Directorate of the Mexico City Treasury via an official letter dated March 29, 2022. The appeal for revocation was resolved on February 21, 2024, revoking the credit so that the authority could evaluate the evidence presented. On April 26, 2024, the Company filed an action for annulment seeking total nullification, primarily based on the expiration of the authority's powers of verification, due to the improper calculation of time limits when applying Rule 13.3 of the First Resolution of Amendments to the Miscellaneous Tax Resolution for 2020 (suspension of time limits due to the COVID-19 health emergency). The Superior Chamber of the Federal Court of Administrative Justice exercised its power of referral, and on June 22, 2026, the case file was remanded to it. The amount in question is MXN $227,097 (COP $41,988,999) in historical terms. As of September 30, 2026, the case is pending assignment to a reporting judge.

- The company Desarrollos Hidráulicos de Tam, S. A. de C. V. has filed a tax claim regarding income tax (ISR) and value-added tax (VAT) for the 2016 and 2018 fiscal years, as determined by the Tax Audit Directorate of the Treasury of Mexico City ( ) via an official letter dated July 1, 2022. The motion to revoke was decided on March 4, 2024, revoking the credit so that the authority could evaluate the evidence presented. In the nullity proceeding, referred to the Superior Chamber of the Federal Court of Administrative Justice, the First Section recognized the validity of the contested decisions on April 21, 2026. On August 14, 2026, the company filed a direct amparo petition, which was ordered to be referred to the Collegiate Court for Administrative Matters on September 3, 2026. The amount involved is MXN $368,810 (COP $68,190,965) in historical terms. As of September 30, 2026, the direct amparo petition is pending.

- The company Tecnología Intercontinental, S.A.P.I. de C.V. filed an action for annulment against the Secretariat of Integrated Water Management and the Mexico City Water System (SACMEX), due to the refusal to accept the work performed at the Río Hondo water treatment plant. In the lawsuit, the company seeks a declaration that the deemed refusal is null and void so that the work may be deemed accepted and the contract termination proceedings may be declared time-barred. An amendment to the complaint and an appeal against the dismissal of a confession in evidence were filed. In the event of an unfavorable ruling, the consequences could include contractual penalties, the enforcement of performance bonds, and the recovery of amounts invoiced for the work. The amount is yet to be determined. As of September 30, 2026, an interlocutory ruling is pending.

- The company Ecosistema de Tuxtla, S.A. de C.V. is involved in administrative proceedings initiated by the Federal Attorney General's Office for Environmental Protection (PROFEPA), stemming from an inspection related to the discharge of excess wastewater. As an urgent measure, the company was required to carry out work to prevent the discharge of untreated wastewater and to submit corrective documentation. The company requested an extension to comply with the urgent and corrective measures and is working with SMAPA to define the scope of NOM-001-SEMARNAT-2021, with the aim of entering into an agreement with PROFEPA. The amount is yet to be determined and could include a fine and the cost of the corrective work.

- On September 9, 2026, the operator of the local landfill notified Ecosistema de Colima, S.A. de C.V. that, as a result of an administrative proceeding by the National Water Commission (CONAGUA), it would no longer be able to receive the biosolids generated at the wastewater treatment plant (WWTP). The company requested assistance from CIAPACOV and is holding meetings with that agency, CONAGUA, and representatives of the landfill to determine the disposal site for the sludge. The amount is yet to be determined and could include additional transportation and disposal costs.

NOTE 34: **RELEVANT EVENTS**

34.1 On August 5, 2026, Grupo Argos launched the ACE 1.0 program, which aims to close the value gap in its shares and sustainably double the dividend per share within 36 months

ACE, or Argos Convergence Effort, is a program designed to close the gap between Grupo Argos's market price and its fundamental value, with the goal of translating that price into greater returns for its shareholders.

In its initial phase, ACE will focus on operational excellence across each of Grupo Argos's businesses and on consolidating the Asset Management business, as well as accelerating the share repurchase program approved by the Shareholders' Meeting.

In order to bring cash generation closer to Grupo Argos and centralize the role of capital allocation, a process will be initiated so that Grupo Argos directly holds stakes in the assets or operating vehicles. For its part, Odinsa will evolve into Grupo Argos Asset Management to become the business group's sole asset manager, with the role of identifying investment opportunities and raising capital through specialized infrastructure verticals, with Grupo Argos serving as the LP (*Limited Partner*) or anchor financial sponsor.

In this vein, ACE's roadmap for its first phase of implementation is based on three pillars:

1. Operational Excellence – (Profitability Push)

With ACE, Grupo Argos seeks to strengthen business profitability, capture efficiencies, simplify structures, and increase cash generation through actionable and quantifiable goals for each business unit. Building on the 2030 strategy for the construction materials business—which involves splitting the company to consolidate two operating platforms—(i) at Argos Latam, the goal is to organically increase EBITDA by more than USD 75 million over the next two years; Additionally, we expect to make significant progress in re-entering Venezuela with controlled capital commitments and to continue expanding in Guatemala. At the same time, (ii) at Argos Materials, we are making progress on the business plan, consolidating the aggregates platform, and deploying capital. Meanwhile, at Celsia, the goal is to capture operational efficiencies that will increase the EBITDA margin to levels above 40% by December 2028, while reducing leverage with a target of COP 1 trillion over the next 12 months. Grupo Argos Asset Management will seek to bring the four private airport and highway initiatives to fruition through concession contracts, optimize operating expenses, consolidate the water business following the acquisition of Ticsa, and increase revenue from asset management. Finally, in the real estate business, priority will be given to the accelerated monetization of assets in both Pactia and the Urban Development Business.

2. Consolidation of the asset management business:

The program aims to consolidate the roles of asset management and capital raising into a single entity within the group, Grupo Argos Asset Management (formerly Odinsa). It also seeks to reduce redundancies in company structures and bring the cash flow from infrastructure assets closer to Grupo Argos and its shareholders. To achieve this, a structure will be established to reduce portfolio duplication, protect its unique value, and consolidate two distinct roles:

• Grupo Argos – capital allocation: The holding company will facilitate business growth through capital allocation and serve as the anchor limited partner (LP) for 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. In this regard, Grupo Argos will act as an anchor investor within a broad pool of other capital investors, through which Grupo Argos Asset Management will finance the businesses it originates. This evolution will allow for the consolidation of capabilities, facilitate access to local and international capital, and scale growth opportunities with structures that are more efficient and comparable to global standards.

The new structure means that Grupo Argos will directly hold the ownership interests currently held by Odinsa in the rail, airport, and water infrastructure platforms. This is subject to the relevant timelines and corporate and regulatory approvals.

3. Acceleration of Share Buybacks

The objective is to deploy COP 500,000 million in Grupo Argos share buybacks over the next 6 to 12 months. This amount was already approved last March by the Grupo Argos Shareholders' Meeting and will be executed flexibly through both the transactional system and the independent mechanism. The company has identified the possibility of making an additional COP 1.5 trillion available for this purpose, subject to approval by the Shareholders' Meeting, through the rotation of stabilized and monetizable assets. Finally, the company may carry out marginal tactical portfolio rebalancing transactions among listed investments if opportunities arise based on their relative value.

With the implementation of ACE, it is expected that: (i) over the next 24 to 36 months, Grupo Argos's consolidated EBITDA will increase from COP 3.2 trillion to COP 5.6 trillion, representing 70% growth; (ii) the dividend per share will double; and (iii) the total shareholder return (TSR) will range between 75% and 100%. With ACE, Grupo Argos seeks to highlight its strategy, the value of its portfolio, and its commitment to initiatives that promote greater generation, capture, and transfer of value to its shareholders.

34.2 Grupo Argos Makes Progress on ACE 1.0 with Financial Transactions Involving Opain and Pacífico 2, Concessions Managed by Odinsa

Grupo Argos continues to advance the implementation of ACE 1.0 through financial transactions involving 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, executed a refinancing transaction for USD 185 million, thereby reducing its cost of debt, bringing forward dividend distributions to its shareholders, and improving return on invested capital. For its part, Pacífico 2 carried out a financing process totaling COP 510,000 million, the proceeds of which will be used for general and operational purposes, as well as for the distribution of dividends to its shareholders and to meet the concession's financial obligations. For Grupo Argos, these transactions represent a new milestone within the ACE 1.0 program, which focuses on managing the portfolio to accelerate cash generation and distribution, free up resources from mature assets, and strengthen the ability to allocate capital toward opportunities that offer the best returns for its shareholders.

These transactions complement the actions that have been implemented since the announcement of ACE 1.0 and strengthen the financial flexibility needed to continue executing this roadmap. The transactions also demonstrate the financial and asset management capabilities that Odinsa has been consolidating as it evolves into Grupo Argos Asset Management, Grupo Argos' sole asset manager.

NOTE 35: **EVENTS OCCURRING AFTER THE REPORTING PERIOD**

Between September 30, 2026, and the date of approval of the Group's consolidated financial statements, no subsequent events considered significant have occurred.