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CONSTRUYENDO
COLOMBIA
Condensed Separate Financial Statements for the
nine-month interim period ended September 30, 2026.
GRUPO ARGOS
Infrastructure that transforms

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 separate interim financial information of Grupo Argos S.A. (the Company) as of September 30, 2026, which comprises:

- the condensed separate statement of financial position as of September 30, 2026;
- the condensed separate statements of income for the three-month and nine-month periods ended September 30, 2026;
- the condensed separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2026;
- the condensed separate statement of changes in equity for the nine-month period ended September 30, 2026;
- the condensed separate 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 separate 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 separate 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 separate 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 separate interim financial information, which comprises:

- the separate statement of financial position as of September 30, 2026;
- the separate statements of income for the three-month and nine-month periods ended September 30, 2026;
- the separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2026;
- the separate statement of changes in equity for the nine-month period ended September 30, 2026;
- the separate 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 separate 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 separate 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 separate 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.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of September 30, 2026, and December 31, 2025
Expressed in thousands of Colombian pesos

	Note	September 2026	December 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	65,300,061	163,538,822
Derivative financial instruments	7	3,059,015	2,509,944
Other financial assets	9	246,765,959	-
Trade and other accounts receivable, net	7	347,919,696	263,617,022
Inventories, net	8	258,633,011	230,565,519
Tax assets		39,111,613	24,630,077
Prepaid expenses and other non-financial assets		10,240,770	18,230,228
TOTAL CURRENT ASSETS		**971,030,125**	**703,091,612**
NON-CURRENT ASSETS			
Trade and other accounts receivable, net	7	23,443,251	87,977,453
Inventories, net	8	903,456,075	924,102,518
Assets arising from the right to use property, plant, and equipment		1,247,814	2,601,328
Property, plant, and equipment, net		2,461,424	1,744,412
Investment property	10	952,414,870	946,315,403
Investments in associates and joint ventures	11	1,070,265,540	992,315,352
Investments in subsidiaries	12	8,763,833,928	9,700,278,276
Derivative financial instruments	7	50,413	-
Other financial assets	9	72,715,745	469,545,817
Prepaid expenses and other non-financial assets		10,833,005	868,139
TOTAL NON-CURRENT ASSETS		**11,800,722,065**	**13,125,748,698**
TOTAL ASSETS		**12,771,752,190**	**13,828,840,310**

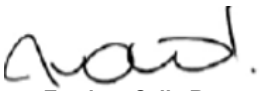
Grupo Argos S.A.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of September 30, 2026, and December 31, 2025
Expressed in thousands of Colombian pesos

	Note	September 2026	December 2025
LIABILITIES			
CURRENT LIABILITIES			
Financial obligations	14	451,803,596	339,715,744
Lease liabilities		728,893	2,146,796
Liabilities for employee benefits		10,391,379	17,192,525
Trade and other payables	7	276,297,135	148,153,637
Tax liabilities		3,621,268	6,625,917
Derivative financial instruments	7	2,208,407	1,310,953
Bonds and compound financial instruments		7,240,548	7,966,738
Other non-financial liabilities		133,771,376	151,005,751
TOTAL CURRENT LIABILITIES		**886,062,602**	**674,118,061**
NON-CURRENT LIABILITIES			
Financial obligations	14	517,513,963	627,297,117
Lease liabilities		731,041	1,109,513
Tax liabilities		54,948,116	54,948,116
Liabilities for employee benefits		8,794,589	3,014,353
Deferred tax, net		708,246,151	694,632,126
Provisions	15	103,032,863	102,668,472
Derivative financial instruments	7	6,201,926	613,725
Bonds and compound financial instruments		651,421,703	654,908,607
TOTAL NON-CURRENT LIABILITIES		**2,050,890,352**	**2,139,192,029**
TOTAL LIABILITIES		**2,936,952,954**	**2,813,310,090**
EQUITY			
Share Capital	16	54,933,709	54,933,709
Treasure Ties	17	(756,704,999)	(580,599,775)
Cumulative results		4,235,430,025	4,233,955,137
Reserves	18	6,873,965,731	2,740,110,947
Net Income for the Period		252,974,885	4,651,826,348
Other components of equity	19	(171,181,844)	(53,281,428)
Other comprehensive income	18	(654,618,271)	(31,414,718)
TOTAL EQUITY		**9,834,799,236**	**11,015,530,220**
TOTAL LIABILITIES AND EQUITY		**12,771,752,190**	**13,828,840,310**

The accompanying notes are an integral part of the Condensed Separate Financial Statements.



Juan Esteban Calle Restrepo
President
Legal Representative



Claudia Patricia Álvarez Agudelo
Accountant
T.P. 69447-T

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

Grupo Argos S.A.

CONDENSED SEPARATE INCOME STATEMENT

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

		Third Quarter		Year-to-Date as of September	
	Note	2026	2025	2026	2025
Income from financial activities	21	-	7,825,030	82,450,645	15,344,064
Real Estate Business Revenue	21	27,176,616	61,723,731	166,772,590	179,967,024
Net income from subsidiaries method	21	87,687,664	245,868,630	334,654,545	1,639,498,366
REVENUE FROM ORDINARY ACTIVITIES		**114,864,280**	**315,417,391**	**583,877,780**	**1,834,809,454**
Cost of ordinary operations	22	(8,624,756)	(25,201,277)	(62,647,956)	(60,228,660)
GROSS PROFIT		**106,239,524**	**290,216,114**	**521,229,824**	**1,774,580,794**
Administrative Expenses	23	(27,162,167)	(29,821,023)	(133,301,016)	(132,375,649)
Cost of sales	24	(349,929)	(440,274)	(2,114,459)	(1,260,813)
OVERHEAD EXPENSES		**(27,512,096)**	**(30,261,297)**	**(135,415,475)**	**(133,636,462)**
Other income (expenses), net	25	(3,647,232)	(8,934,107)	945,549	(13,988,507)
PROFIT FROM OPERATING ACTIVITIES		**75,080,196**	**251,020,710**	**386,759,898**	**1,626,955,825**
Financial Income	26	18,239,541	15,607,713	61,864,776	55,918,881
Financial Expenses	26	(53,348,515)	(164,921,003)	(161,351,340)	(272,767,426)
Net foreign exchange difference	26	(5,770,887)	(5,849,960)	(18,869,480)	(17,373,880)
INCOME BEFORE TAXES FROM CONTINUING OPERATIONS		**34,200,335**	**95,857,460**	**268,403,854**	**1,392,733,400**
Income tax on continuing operations		(6,689,105)	(282,945,872)	(15,428,969)	(301,313,170)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		**27,511,230**	**(187,088,412)**	**252,974,885**	**1,091,420,230**
Net income from discontinued operations	13	-	2,962,555,075	-	3,212,026,219
NET INCOME FOR THE PERIOD		**27,511,230**	**2,775,466,663**	**252,974,885**	**4,303,446,449**
NET EARNINGS (LOSS) PER SHARE (*)					
Attributable to shareholders					
Basic from continuing operations	27	40.50	(270.09)	370.64	1,383.32
Diluted on a going-concern basis	27	40.50	(270.09)	370.64	1,383.32
Basic earnings from discontinued operations	27	-	4,276.87	-	4,071.08
Diluted from discontinued operations	27	-	4,276.87	-	4,071.08

(*) Figures expressed in Colombian pesos.

The accompanying notes are an integral part of the Condensed Separate Financial Statements.

Juan Esteban Calle Restrepo
President
Legal Representative

Claudia Patricia Álvarez Agudelo
Accountant
T.P. 69447-T

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

Grupo Argos S.A.

CONDENSED SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME

Interim periods ended September 30 | Expressed in thousands of Colombian pesos

		Third quarter		Year-to-date through September	
	Note	2026	2025	2026	2025
NET INCOME FOR THE PERIOD		**27,511,230**	**2,775,466,663**	**252,974,885**	**4,303,446,449**
ITEMS THAT WILL NOT BE RECLASSIFIED FROM NET INCOME FOR THE PERIOD		**(957,076)**	**379,349,449**	**(152,430)**	**543,173,441**
Loss on equity investments	18.2	(197,814)	(325,400)	(803,645)	(5,831,519)
Deferred tax on equity investments	18.2	29,671	48,809	120,546	380,049
Net share of other comprehensive income of subsidiaries	18.2	(788,933)	379,626,040	530,669	548,624,911
ITEMS TO BE RECLASSIFIED SUBSEQUENTLY TO INCOME FOR THE PERIOD		**(153,823,664)**	**(363,844,567)**	**(620,993,229)**	**(924,903,879)**
Effect of cash flow hedging instruments	18.2	(991,745)	1,965,795	(2,797,181)	5,366,075
Deferred tax on cash flow hedging instruments	18.2	347,111	(1,189,587)	1,321,068	(2,376,547)
Net share of other comprehensive income of subsidiaries	18.2	(153,179,030)	(364,620,775)	(619,517,116)	(927,893,407)
OTHER COMPREHENSIVE INCOME, NET OF TAXES		**(154,780,740)**	**15,504,882**	**(621,145,659)**	**(381,730,438)**
TOTAL COMPREHENSIVE INCOME		**(127,269,510)**	**2,790,971,545**	**(368,170,774)**	**3,921,716,011**

The accompanying notes are an integral part of the Condensed Separate Financial Statements.

Juan Esteban Calle Restrepo
President
Legal Representative

Claudia Patricia Álvarez Agudelo
Accountant
T.P. 69447-T

Mario Alberto López Ocampo
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Member of KPMG S.A.S.
(See report dated November 12, 2026)

Grupo Argos S.A.

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

Interim periods ended September 30 | Expressed in thousands of Colombian pesos.

	Note	Share capital and share premium	Share repurchase	Legal reserve	Other reserves	Other comprehensive income	Retained earnings and net income for the period	Other components of equity	Total Equity
Balance as of January 1, 2025		**1,558,070,660**	**(428,360,472)**	**29,664,569**	**3,314,339,445**	**1,110,895,208**	**12,786,642,654**	**396,439,450**	**18,767,691,514**
Net income for the period		-	-	-	-	-	4,303,446,449	-	4,303,446,449
Other comprehensive income for the period, net of tax	18.2	-	-	-	-	(381,730,438)	-	-	(381,730,438)
Comprehensive income for the 2025 period		**-**	**-**	**-**	**-**	**(381,730,438)**	**4,303,446,449**	**-**	**3,921,716,011**
Repurchase of common stock	17	-	(87,803,167)	-	1,798,183	-	-	-	(86,004,984)
Repurchase of preferred shares	17	-	(9,000,205)	-	323,001	-	-	-	(8,677,204)
Ordinary cash dividends declared	20	-	-	-	-	-	(432,611,358)	-	(432,611,358)
Preferred dividends declared in cash	20	-	-	-	-	-	(144,059,550)	-	(144,059,550)
Spin-off by absorption		(1,503,136,951)	-	-	(2,561,555,578)	(562,606,777)	(6,059,689,295)	(79,426,587)	(10,766,415,188)
Establishment of reserves	18.1	-	-	-	1,963,816,479	-	(1,963,816,479)	-	-
Release of reserves	18.1	-	-	-	(8,500,000)	-	8,500,000	-	-
Transfers to retained earnings		-	-	-	-	(1,948,694)	1,948,694	-	-
Other changes		-	-	-	-	-	46,255,485	(16,640,891)	29,614,594
Balance as of September 30, 2025		**54,933,709**	**(525,163,844)**	**29,664,569**	**2,710,221,530**	**164,609,299**	**8,546,616,600**	**300,371,972**	**11,281,253,835**
Balance as of January 1, 2026		**54,933,709**	**(580,599,775)**	**29,664,569**	**2,710,446,378**	**(31,414,718)**	**8,885,781,485**	**(53,281,428)**	**11,015,530,220**
Net income for the period		-	-	-	-	-	252,974,885	-	252,974,885
Other comprehensive income for the period, net of tax	18.2	-	-	-	-	(621,145,659)	-	-	(621,145,659)
Comprehensive income for the 2026 period		**-**	**-**	**-**	**-**	**(621,145,659)**	**252,974,885**	**-**	**(368,170,774)**
Repurchase of common stock	17	-	(108,587,976)	-	1,742,654	-	-	-	(106,845,322)
Repurchase of preferred shares	17	-	(67,517,248)	-	1,535,589	-	-	-	(65,981,659)
Ordinary cash dividends declared	20	-	-	-	-	-	(297,752,729)	-	(297,752,729)
Preferred dividends declared in cash	20	-	-	-	-	-	(215,456,534)	-	(215,456,534)
Establishment of reserves	18.1	-	-	-	4,147,617,085	-	(4,147,617,085)	-	-
Release of reserves	18.1	-	-	-	(9,000,000)	-	9,000,000	-	-
Transfers to retained earnings	18.1	-	-	-	-	(2,057,894)	2,057,894	-	-
Other changes		-	-	-	(8,040,544)	-	(583,006)	(117,900,416)	(126,523,966)
Balance as of September 30, 2026		**54,933,709**	**(756,704,999)**	**29,664,569**	**6,844,301,162**	**(654,618,271)**	**4,488,404,910**	**(171,181,844)**	**9,834,799,236**

The accompanying notes are an integral part of the Condensed Separate Financial Statements.



Juan Esteban Calle Restrepo
President
Legal Representative



Claudia Patricia Álvarez Agudelo
Accountant
T.P. 69447-T

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

Grupo Argos S.A.

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

Interim periods ended September 30 | Expressed in thousands of Colombian pesos

	Note	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
NET INCOME FOR THE PERIOD		**252,974,885**	**4,303,446,449**
Adjustments for:			
Dividend and equity income		(15,229,355)	(158,666,665)
Income tax		15,428,969	(110,219,892)
Equity method of accounting for subsidiaries' net income	21	(334,654,545)	(1,639,498,366)
Net financial expense recognized in income for the period		98,437,321	205,368,932
Gain (Loss) on Sale of Non-Current Assets		(56,691,788)	23,578
Loss recognized in connection with employee benefits and provisions		364,391	4,317,025
Gain from fair value measurement		(81,848,063)	(2,795,999,569)
Depreciation and amortization of noncurrent assets	23	1,947,374	1,928,046
Impairment, net of financial assets		503,376	1,734,299
Impairment, net of noncurrent assets and inventory		-	2,538,376
Net foreign exchange gain or loss recognized in income on financial instruments	26	18,869,480	16,836,292
Other adjustments		(1,937,817)	(3,469,178)
		(101,835,772)	**(171,660,673)**
CHANGES IN WORKING CAPITAL FROM:			
Trade accounts and other accounts receivable		51,461,510	31,955,797
Inventories		(33,681,813)	(49,991,124)
Other assets		5,876,845	(5,059,454)
Trade and other payables		(5,786,496)	56,011,829
Provisions		-	(54,587)
Other liabilities		3,105,809	(19,880,548)
CASH USED IN OPERATING ACTIVITIES		**(80,859,917)**	**(158,678,760)**
Dividends received and income from other investments	6	401,079,062	713,404,178
Income tax paid		(17,474,747)	(226,552,327)
NET CASH FLOW FROM OPERATING ACTIVITIES		**302,744,398**	**328,173,091**

Grupo Argos S.A.

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

Interim periods ended September 30 | Expressed in thousands of Colombian pesos

	Note	2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income		66,815,566	36,683,296
Acquisition of property, plant, and equipment		(1,371,015)	-
Acquisition of investment properties	10	(9,102,860)	(4,534,835)
Acquisition of interests in associates and joint ventures		(612,503)	(1,750,005)
Acquisition of subsidiaries	12.2	(4,543,140)	-
Proceeds from the sale of interests in a subsidiary	21	82,414,831	-
Proceeds from the sale of interests in associates and joint ventures	11.3	-	15,315,047
Acquisition of financial assets	6–9	(98,930,988)	(6,423)
Proceeds from the sale of investment properties	13	13,261,551	-
Proceeds from the sale of financial assets		238,371,135	118,971,832
Loans granted to third parties		-	(6,332,652)
Proceeds from the repayment of loans granted to third parties		8,101,016	6,332,652
Proceeds from financial derivative contracts		1,762,999	-
NET CASH FLOW FROM INVESTING ACTIVITIES		**296,166,592**	**164,678,912**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repurchase of common stock	17	(108,587,976)	(87,803,167)
Repurchase of preferred shares	17	(67,517,248)	(9,000,205)
Payment of bonds and commercial paper		-	(176,422,935)
Acquisition of other financing instruments	7.7	449,874,599	1,502,650,046
Payments on other financing instruments	7.7	(452,273,412)	(1,132,604,203)
Payments on lease liabilities	7.7	(1,735,609)	(1,565,749)
Purchase of ownership interests in subsidiaries that do not result in obtaining control	12.2	-	(16,665,266)
Dividends paid on common stock	20	(218,833,734)	(315,540,802)
Dividends paid on preferred stock	20	(156,134,985)	(104,426,595)
Interest paid		(143,584,427)	(150,106,035)
NET CASH FLOW USED IN FINANCING ACTIVITIES	**7.7**	**(698,792,792)**	**(491,484,911)**
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(99,881,802)**	**1,367,092**
Cash and cash equivalents at the beginning of the period	6	163,538,822	17,735,302
Effects of exchange rate fluctuations on cash and cash equivalents held in foreign currency		1,643,041	(448,122)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**6**	**65,300,061**	**18,654,272**

The accompanying notes are an integral part of the Condensed Separate Financial Statements.

Juan Esteban Calle Restrepo
President
Legal Representative

Claudia Patricia Álvarez Agudelo
Accountant
T.P. 69447-T

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

NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS

Interim periods ended September 30, 2026, and 2025, and the annual period ended 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 company 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 stock, 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.

On October 28, 2026, the Board of Directors, through Resolution No. 2830, authorized the issuance of the Company's separate condensed 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 Compliance Statement

The separate condensed interim financial statements (hereinafter "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) as of nd the second half of 2020, and the incorporation of the amendment to IFRS 16 Leases: COVID-19-Related Rent Reductions issued in 2020. 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 financial statements are prepared based on the interim reporting requirements of IAS 34 Interim Financial Reporting and do not include all the disclosures required in the separate annual 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 separate annual financial statements as of December 31, 2025.

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

- Decree 0240 of March 12, 2026, Article 18, which adds paragraph 2 to Article 5 of Legislative Decree 0173, thereby providing the option to recognize the wealth tax established by this same decree against reserves or the current 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 resulting 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 fiscal years. Entities that opt for this alternative must disclose this in the notes to the financial statements, indicating its effect on the financial information. As of December 31, 2022, the Company adopted this alternative.

- Decree No. 1311 of October 20, 2021, which establishes an accounting alternative to mitigate the effects of the change in the income tax rate for the 2021 tax year. This alternative provides that the amount of deferred tax resulting from the change in the income tax rate—arising 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. As of December 31, 2021, the Company adopted this alternative.

- External Circular 36 of 2014 issued by the Financial Superintendency of Colombia, which sets forth the accounting treatment of net positive differences arising from the first-time adoption of the NCIF (Colombian Financial Reporting Standards), which may not be distributed to offset losses, carry out capitalization processes, distribute earnings 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 statutory controls applicable to preparers of financial statements for issuers of securities subject to such controls. In connection with the implementation of the Absorption-Type Spin-Off Project in 2025, the Company allocated a portion of the first-time adoption adjustments already made to be incorporated into the transferred equity block.

    - Decree 2496 of December 23, 2015, which establishes that the parameters for determining post-employment benefits in accordance with IAS 19—Employee Benefits—must correspond to 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 for measuring post-employment benefits; they remain applicable only for the purposes of financial disclosure. 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.

The interim financial statements have been prepared in compliance with the legal provisions to which the Company is subject as an independent legal entity; certain accounting principles may differ from those applied in the consolidated financial statements and, furthermore, do not include the adjustments or eliminations necessary for the presentation of the consolidated financial position and consolidated comprehensive income of

the Company and its subsidiaries. Information by operating segment is included in the consolidated financial statements. Consequently, the condensed separate financial statements should be read in conjunction with the consolidated financial statements of Grupo Argos and its subsidiaries. Investments in subsidiaries are accounted for using the equity method.

For legal purposes in Colombia, the separate financial statements are the primary financial statements.

2.2 Going Concern Assumption

The condensed separate 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 Company's ability to continue as a going concern. The Company has the liquidity and solvency required to continue operating its business for the foreseeable future.

Financial reasons or criteria for determining impairment of assets and insolvency risks

To comply with the provisions of Article 1 of Decree 1378 of October 28, 2021, the Company analyzed the benchmark indicators for determining asset impairment and insolvency risks, concluding that as of the end of September 2026, there are no indications of a breach of the going concern assumption:

Indicator	Dimension	Formula	September 2026
Negative Equity Position	Net Worth Decline	Total equity < $0	Total equity for the year 2026: $9,834,799,236 > 0
Two consecutive fiscal years ending with a net loss	Net Worth Decline	(Net income for the prior fiscal year < 0) and (Net income for the most recent fiscal year < 0)	Net income for the fiscal year ending December 2025: $4,651,826,348 > 0 and net income for the period ending September 2026: $252,974,885 > 0
Two consecutive fiscal periods with a current ratio below 1.0	Risk of Insolvency	(Current Assets / Current Liabilities < 1.0, for the prior fiscal year) and (Current Assets / Current Liabilities < 1.0, for the most recent fiscal year)	Current ratio for fiscal year 2025: $703,091,612 / $674,118,061 = 1.04 > 1, and current ratio for the period 2026: $971,030,125 / $886,062,602 = 1.10 > 1 .

2.3 Basis of Preparation

The Company's bylaws require it to close its books, prepare, and issue general-purpose financial statements once a year, as of December 31 of each period. For legal purposes in Colombia, the separate annual financial statements serve as the basis for the distribution of dividends and other appropriations; they are expressed in Colombian pesos, which is the functional currency—corresponding to the currency of the primary economic environment in which the Company operates—and the presentation currency for all purposes, rounded to the nearest thousand, unless otherwise indicated, while dollar amounts are presented as exact figures, unless otherwise indicated.

The Company's 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—such as derivatives and financial assets and liabilities designated at fair value, investment properties, and associates classified as investment entities—are measured at fair value at the end of each reporting period. The land and buildings component of property, plant, and equipment used for administrative purposes is measured at revalued cost every four years, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in the exchange of goods and services at initial recognition.

The Company 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 separate condensed 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 Company measures financial instruments, such as derivatives and financial assets and liabilities designated to be measured at fair value, as well as non-financial assets, such as investment properties 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.

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 on the measurement date. The fair value of certain financial assets and liabilities and investment properties is determined on a date close to the financial statement date for recognition and disclosure.

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.

Fair value measurement 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 Company.

When estimating fair value, the Company 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 financial statements is determined on the basis indicated, except for equity-settled transactions that fall within the scope of IFRS 2 - Share-Based Payment, 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 Company 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 extent 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. This 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 financial statements at fair value on a recurring basis, the Company 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 Company 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 President of Strategy and Corporate Finance and, in the case of investment property valuations, to the management of the urban development business.

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 nonrecurring 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 Company 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 in connection with the Company's implementation of the Absorption-Type Spin-Off Project, the valuation of all assets held prior to the transaction 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, considering the reorganizational nature of the Spin-off by Absorption and bearing in mind that, for accounting purposes, Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. have always reported their investments in associates in their consolidated financial statements using the equity method, and given that, as required by IAS 28, this method requires the elimination of reciprocal equity interests, the valuation ranges provided by the external appraisers were used as a starting point for determining the fair value that gives rise to the accounting impacts; however, the value per share within these ranges was adjusted using the same methodology applied in the equity method in the consolidated financial statements, which provides for the elimination of reciprocal equity interests. This generates a fair value range for accounting purposes, and the fair value to be used was selected from within this range. This will ensure the consistency and comparability of the accounting records.

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

- Financial Assets and Liabilities - Note 7.1
- Investment Properties - Note 10
- Assets and Liabilities Associated with Noncurrent Assets Held for Sale - Note 13

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

Differences Between the Consolidated Controlling Interest of the Business Group and the Company's Equity

The consolidated controlling equity of Grupo Argos S.A. differs from its separate equity primarily due to the selection, since the adoption of the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF),

of the subsequent measurement model for associates and joint ventures, which for the separate financial statements 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 Company's share of earnings that would be eligible for distribution.

The difference in measurement models results in the need to make the following adjustments, among others, in the consolidated 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 retained earnings, as applicable), when there is a disposal and/or contribution of associates and joint ventures in the consolidated financial statements.

Additionally, differences arise between the consolidated controlling equity of the business group and the Company's equity, as current accounting standards require that adjustments be made in the consolidated financial statements, such as: a) elimination of gains or losses resulting from transactions among companies within the business 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 Material accounting policies

The material 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 disclosed in Note 3, Standards Issued by the IASB.

As of September 30, 2026, the Company 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-and-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 terms); and addresses stakeholders' concerns

Financial Reporting Standard	Subject of the standard or amendment	Details
		regarding the results of applying the amendments to Classification of Liabilities as Current or Non-Current 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 terms as current or non-current. Disclosures regarding non-current 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 applicable to 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 therefrom are referred to as "Pillar Two legislation" and "Pillar Two income taxes." The amendment introduces a temporary exemption from the requirements to recognize and disclose 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.
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

Financial Reporting Standard	Subject of the standard or amendment	Details
		convertible into another and, when this is not possible, to determine the exchange rate to be used, the accounting requirements to be applied, 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 Company 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.

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—became effective 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. Under Colombian regulations, IFRS 17—Insurance Contracts will be applicable to general-purpose financial statements. Effective January 1, 2027, in accordance with Article 4 of Decree 1271 of 2024, if this standard is applied early, this fact must be disclosed. 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 was incorporated into the Colombian accounting framework via Decree 1271 of 2024.
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 into account the following simplifications for the implementation of IFRS 17. 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

The Company is not required to quantify the impact on its separate financial statements, as these new standards are not applicable to it under current conditions.

3.2 Standards Issued by the IASB Not Yet 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 of Disclosures in Financial Statements	Aims to help investors analyze companies' financial performance	IFRS 18—Presentation and Disclosure of Information 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 comparability of the income statement: IFRS 18—Presentation of Disclosures 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's 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's performance measures. • A more useful grouping of information in financial statements: IFRS 18—Presentation of Disclosures in Financial Statements provides more detailed guidance on how to organize information and whether it should be provided 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 of Disclosures 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 of Disclosures in Financial Statements—does not require companies to provide management-defined performance measures, but it does require the company to explain them if it provides 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 Requirement: Disclosures	Simplifies the preparation of financial statements for subsidiaries with reduced disclosure requirements	IFRS 19—Subsidiaries Without a Public Accountability Requirement: Disclosures—allows subsidiaries that meet the conditions to apply the disclosure requirements of this Standard and the recognition, measurement, and presentation requirements of the IFRS Standards. 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

Financial Reporting Standard	Subject of the standard or amendment	Details
		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 superseded 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 IFRS 9—Financial Instruments and IFRS 7—Disclosures.	Changes to the Classification and Measurement of Financial Instruments	In May 2024, the International Accounting Standards Board (IASB) issued an amendment to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendment to IFRS 9 addresses 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 cash flow characteristics 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 ESG (environmental, social, and governance) sustainability 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 equity investments designated as at fair value through other comprehensive income and financial instruments with contractual terms that could change the timing or amount of contractual cash flows depending on whether or not a contingent event occurs. An entity shall apply these amendments to 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 enhance the accessibility and understandability of the IFRSs. IFRS 7 – Financial Instruments: Disclosures. The amendment updates the 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

Financial Reporting Standard	Subject of the standard or amendment	Details
		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.
Amendments to IFRS 9—Financial Instruments and IFRS 7—Disclosures	Renewable Electricity Contracts	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 renewable electricity contracts within its scope; these 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. 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 Without a Public Accountability Requirement: 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 reduced disclosure requirements, including amendments relating to: • IFRS 18 Presentation and Disclosure in Financial Statements, including the amendments introduced by Non-Current Liabilities with Agreed Terms. • IAS 7 Statement of Cash Flows, as amended by Vendor Financing Agreements. • IAS 12 Income Taxes, as amended by the rules of the International Tax Reform Model—Second Pillar Model Rules; and

Financial Reporting Standard	Subject of the standard or amendment	Details
		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 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.
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 continues to apply 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.
IFRS 20 Regulatory Assets and Regulatory Liabilities	It governs 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 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.

Financial Reporting Standard	Subject of the standard or amendment	Details

The Company is currently 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 Company has not adopted any standards or improvements to standards in advance.

NOTE 4: SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION

In applying the Company'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 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 Significant judgments and 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 Company's accounting policies that have a significant effect on the amounts recognized in the financial statements. These judgments and estimates are distinct from the estimates referred to in paragraph 125 of the same IAS, since, in management's judgment, they are not identified as posing a significant risk of resulting in material adjustments in the next accounting period.

4.1.1 Interests in Other Entities

The Company holds equity investments in companies that, under NCIF, it 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 degree of 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:

a. Subsidiaries—Entities over which the Company has control

In determining control, the Company evaluates 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. Judgment is applied in 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 the relevant activities are made is assessed. The assessment of decision-making considers 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 that the Company does not control a company even when it holds more than half of the voting rights are:

(a) P.A. Contingencies—Consorcio Nuevo Dorado: Management has assessed the degree of influence the Company has over this consortium and determined that it does not exercise control over it, even though it holds a direct and indirect 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.

(b) Hacienda Niquía Autonomous Fund: Management has assessed the degree of influence the Company has over this entity and determined that it does not exercise control over it, even though it holds a stake exceeding 50%, since the Company currently lacks the ability to decide on the activities that most significantly impact the entity's performance.

b. Associates—Entities Over Which the Company Has Significant Influence

Judgment is applied in assessing significant influence. The Company is deemed to have 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 Company considers the existence and effect of potential voting rights that are exercisable or convertible at that time—including potential voting rights held by other entities—to assess whether it exercises significant influence over an investment. It must not consider those that cannot be exercised or converted until a future date or until a future event has occurred.

c. Joint Arrangements as Joint Operations or Joint Ventures

Once the existence of a joint arrangement is determined by evaluating the contractual arrangement in which two or more parties exercise joint control over the arrangement, the Company 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 though a separate vehicle is in place—for example, if the Company 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 structured via a separate vehicle that grants the Company rights to the net assets of the arrangement, but not rights to the assets and obligations related to the arrangement.

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

The Company classifies its interest in 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.

4.1.2 Functional Currency

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

4.1.3 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 hedge effectiveness and the sources of ineffectiveness. The Company applies fair value and cash flow hedge accounting in its financial statements to hedge primarily foreign currency and interest rate risks. The decision to apply hedge accounting or not can have a significant impact on the Company's financial statements.

4.1.4 Distinction Between Investment Properties and Inventory

The Company 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 the Company currently holds, this classification can be complex. Therefore, the 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 results in the transfer of the property from investment property to inventory.
- When the Company decides to dispose of an investment property without undertaking a specific development, it retains 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 applied for; and/or urban planning processes have been initiated with the objective of developing the property for sale; and/or when the Company is in the process of negotiating with third parties, the property is reclassified to inventory.

4.1.5 Current Income Tax

The Company recognizes amounts of current income tax in the 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 it operates. The reasonableness of this estimate depends on management's ability to integrate complex tax and accounting standards and to consider changes in applicable laws.

An uncertain tax position is a treatment of income taxes for which there is uncertainty as to whether the tax authority will accept the tax treatment under tax law. For ongoing legal proceedings, a provision is recognized only for those classified as probable; no provision is 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.

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

Management exercises its judgment in measuring the fair value of liabilities for share-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 Company to estimate the number of rights expected to vest, taking into account the fulfillment of grant conditions and the required service period by employees.

Additionally, management has determined that contributions made to institutional plans associated with equity-based payment arrangements, where the underlying asset consists of the Company's treasury shares, are recognized directly as a decrease in equity, as they are treated as repurchased treasury shares that are not subject to subsequent fair value measurement.

The fair value of liabilities for share-based payments is estimated based on the unit value provided by the institutional fund managers who acquire the Company's shares.

4.1.7 Recognition of Revenue and Costs from Construction Activities

Because revenue and costs from urban development construction activities are recognized in accordance with performance obligations related to the execution of contracts, the estimate of the portion attributable to the reporting period is determined by assessing the degree of completion of construction projects using the cost method. These estimates do not differ significantly from subsequent actual measurements.

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

To designate a component as a discontinued operation, the Company considers whether such a component represents a line of business or geographic area that is significant to the separate 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 significance), as well as the principles of materiality and the guidelines of IFRS.

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

4.2 Key sources of estimation uncertainty that present a significant risk of affecting the next period

The following are the assumptions made about the future and other sources of uncertainty used in applying accounting policies for the preparation of the financial statements for the reporting period, 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 Company and, in the case of contingent assets, income for the Company, but will only be resolved in the future when one or more events occur or may occur.

The Company 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 (Note 15, Provisions).

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 Company's control, are not recognized in the statement of financial position but are disclosed as contingent liabilities; the occurrence of events deemed remote is neither recognized nor disclosed. The occurrence of events that give rise to contingent assets is not recognized but is disclosed (Note 29: Contingent Assets and Liabilities).

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.

4.2.2 Impairment of Assets, Investments in Associates and Joint Ventures, and Property, Plant, and Equipment.

The Company assesses, at a minimum, as of 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 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 Company estimates the recoverable amount of the asset or cash-generating unit.

To determine whether a full impairment test is warranted, the Company 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 Company 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.

If objective evidence of impairment arises as a result of one or more events, an impairment loss on investments in associates and joint ventures will have occurred if the event (or events) causing the loss has an impact on the estimated future cash flows of the investment (Note 11.6 Impairment Analysis of Investments in Associates and Joint Ventures).

The carrying amounts of associates and joint ventures at the end of the reporting period are disclosed in Note 11, “Investments in Associates and Joint Ventures.”

4.2.3 Fair Value of Investment Properties

To determine the fair value of investment properties, the Company 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 10, Investment Properties.

4.2.4 Deferred Income Tax

The Company recognizes deferred income tax amounts in the financial statements given the volume of its operations. The determination of deferred income tax is based on management’s best interpretation of current and applicable laws and best practices in the jurisdictions where 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 Company uses its judgment to not 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.

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

The Company 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 believes 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 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. (Note 7.1 Fair Values).

Between December 31, 2025, and September 30, 2026, there were no material changes in significant accounting judgments and key sources of estimation.

NOTE 5: RECLASSIFICATION OF ITEMS IN THE FINANCIAL STATEMENTS

The Company did not make any changes to the presentation of line items in the separate condensed income statement or the separate condensed comparative statement of financial position as of September 30, 2025, and December 31, 2025, respectively.

NOTE 6: CASH AND CASH EQUIVALENTS

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

	September 2026	December 2025
Cash equivalents (1)	44,067,711	8,904,495
Cash and banks	21,232,350	154,634,327
Total cash and cash equivalents (2)	**65,300,061**	**163,538,822**

(1) The balance corresponds to collective investment funds in Call Deposits of $25,931,770 (2025: $0), securities from Bancolombia S.A. totaling $14,250,106 (2025: $989,521), BTG Pactual S.A. totaling $3,809,956 ($128,540 in 2025), trusts and collective investment funds with Corredores Davivienda S.A. totaling $2,059 ($7,771,243 in 2025), and other trusts and investment funds totaling $73,820 ($15,191 in 2025).

(2) The Company's main cash flows for the period are detailed below:

	September 2026
Operating activities, net (a)	302,744,398
Investing activities, net (b)	296,166,592
Financing activities, net (c)	(698,792,792)
Effects of exchange rate fluctuations on cash and cash equivalents held in foreign currency	1,643,041
Total change in cash and cash equivalents	**(98,238,761)**

(a) During the period, dividends totaling $401,079,062 were received, including $244,954,579 from Cementos Argos S.A., $143,872,568 from Celsia S.A., Pactia S.A.S. $4,127,096, Sator S.A.S. in the amount of $3,898,984, and other investments in the amount of $4,225,835. Additionally, tax payments totaling ($17,474,747) were made, and there was a decrease in other operating activities of ($80,859,917).

(b) During the period, funds totaling $98,358,185 were received from the maturity of time deposits and the sale of certificates of deposit (CDT) for $140,000,000; proceeds from the sale of an equity interest in the subsidiary Celsia S.A. totaling $82,414,831; and interest income of $66,815,566; in addition, other net

cash inflows from investing activities amounted to $7,496,048, other sales of financial assets totaled $12,950, and the acquisition of financial assets amounted to ($98,930,988).

(c) During the period, payments were made on other financing instruments in the amount of ($452,273,412), payments related to dividends ($374,968,719), interest payments in the amount of ($143,584,427), as well as the cash repurchase of 5,830,514 common shares for ($108,587,976) and 4,939,848 preferred shares for ($67,517,248) (Note 17—Repurchased Shares). Additionally, payments of finance lease liabilities totaling ($1,735,609) and the acquisition of other financing instruments totaling $449,874,599.

Significant transactions that did not involve cash flows

In March 2026, stock hedging transactions were renewed for a one-year period, totaling $47,300,431; in June 2026, equity hedging transactions were renewed for a period of eighteen months, in the amount of $28,372,361; and in September 2026, equity hedging transactions were renewed for a period of three months, in the amount of $17,595,481. (Note 7.6 Collateral, Note 14 Financial Obligations, Note 16 Share Capital, and Note 26 Financial Expenses, Net). These transactions did not involve any cash flows and were not reflected in the statement of cash flows. (Note 14 Financial Obligations, Note 16 Share Capital, and Note 19 Other Components of Equity).

As of September 30, 2025, equity hedging transactions totaling $93,400,064 were executed. 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 25, 2025, the implementation of the Spin-off Project was completed. This project was 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 was 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.; 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 13: Noncurrent assets held for sale or for distribution to owners and discontinued operations).

As of September 30, 2026, and 2025, the Company had no current or non-current restricted cash or cash equivalents.

NOTE 7: FINANCIAL INSTRUMENTS

7.1 Fair Values

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

	Description of Valuation Method	Carrying Amount	Fair Value	Carrying Amount	Fair Value
		September 2026		December 2025	
Measured at fair value through ORI					
Equity investments (a) (Note 9)	(1)	7,829,972	7,829,972	8,633,617	8,633,617
Derivative financial instruments—swaps	(5)	2,065,065	2,065,065	2,509,944	2,509,944
Measured at fair value through profit or loss					
Other investments (Note 9)	(1)	311,651,732	311,651,732	460,912,200	460,912,200
Derivative financial instruments	(5) and (6)	1,044,363	1,044,363	-	-
Measured at amortized cost					
Cash and cash equivalents (Note 6)		65,300,061	65,300,061	163,538,822	163,538,822

	Description of Valuation Method	Carrying Amount	Fair Value	Carrying Amount	Fair Value
		September 2026		December 2025	
Trade accounts and other accounts receivable (b)	(2) and (3)	371,362,947	371,288,091	351,594,475	353,600,872
Total financial assets		**759,254,140**	**759,179,284**	**987,189,058**	**989,195,455**
Measured at fair value through ORI					
Derivative financial instruments—swaps	(5)	4,063,798	4,063,798	1,924,678	1,924,678
Measured at fair value through profit or loss					
Derivative financial instruments	(5)	4,346,535	4,346,535	-	-
Measured at amortized cost					
Financial obligations (Note 14)	(2)	969,317,559	1,033,021,957	967,012,861	1,010,182,574
Outstanding bonds and securities	(4)	644,459,332	603,440,049	648,425,434	599,465,615
Preferred stock classified as debt	(2)	14,202,919	9,313,389	14,449,911	15,210,433
Trade payables and other accounts payable (c)	(2) and (3)	276,297,135	276,297,135	148,153,637	148,153,637
Total financial liabilities		**1,912,687,278**	**1,930,482,863**	**1,779,966,521**	**1,774,936,937**

(a) The change corresponds to the valuation of the equity interest in Quantela Inc. in the amount of ($803,645).

(b) The balance consists primarily of dividends receivable in the amount of $226,825,865 (2025: $110,440,260); in addition, accounts receivable from customers of $84,697,757 (2025: $137,292,721) and collateral for equity hedging transactions of $45,798,644 (2025: $58,393,430).

(c) The balance consists primarily of dividends payable declared at the Company's Shareholders' Meeting in the amount of $264,167,562 (2025: $129,301,525).

Section 7.2 describes items (1), (2), (3), (4), (5), and (6), which correspond to the significant valuation variables for each of the financial assets and liabilities described above.

7.2 Description of Significant Valuation Variables

The techniques and significant variables used to measure the fair value of financial instruments as of September 30, 2026, and December 31, 2025, are as follows:

	Hierarchy Level	Valuation Technique	Technical description of the valuation	Significant Variables
Financial assets, measured at:				
Fair value with changes in ORI				
Equity investments	2	Market prices	(1)	Market-based valuation technique
Derivative financial instruments: Swaps	2	Discounted cash flows	(5)	CPI Swap: Projected CPI and OIS-IBR Curve
Fair value through profit or loss				
Other investments	1 and 3	Market prices	(1)	Market-based valuation technique
Derivative financial instruments: Forwards	2	Market prices	(5)	Market-representative rate
Derivative financial instruments: Swaps	2	Discounted cash flows	(5)	Swap Basis: Projected CPI and OIS-IBR ON curve
Derivative Financial Instruments: Options	2	Black-Scholes-Merton	(6)	Options: Put spread, USD/COP spot rate, implied market volatility, OIS-IBR curve, and SOFR curve.
Amortized cost				
Trade accounts and other accounts receivable	2	Discounted cash flows	(2) and (3)	The discount rate used corresponds to the agreed-upon effective rate indexed to the CPI or the Company's average debt rate in the absence of an agreed-upon rate.
Financial liabilities, measured at:				
Fair value with changes in ORI				
Derivative financial instruments: Swaps	2	Discounted cash flows	(5)	CPI Swap: Projected CPI and OIS-IBR Curve
Fair value through profit or loss				
Derivative Financial Instruments: Swap	2	Discounted cash flows	(5)	Swap Basis: Projected CPI and OIS-IBR ON curve
Amortized cost				
Financial obligations	2	Discounted cash flows	(2)	The discount rate used corresponds to the market rate for loans with similar terms.
Outstanding bonds and securities	2	Discounted cash flows	(4)	Discount rate associated with the zero-coupon yield curve for the Company's issuances.
Preferred shares classified as debt	3	Discounted cash flows	(2)	The discount rate used corresponds to the Company's average debt rate.
Trade liabilities and other accounts payable	2	Discounted cash flows	(3)	The discount rate used corresponds to the agreed-upon effective rate, which is indexed to the CPI.

The following details the valuation techniques used to determine the fair value of the Company's financial assets and liabilities:

1. The fair values of financial instruments are derived from: (a) quoted prices in active markets and market-based valuation techniques for the financial instrument in question; and (b) resources provided by the Company to Sura SAC LTD for risk management.

2. Discounted cash flows: Future cash flows are discounted to present value using the market rate for loans with similar terms as of the measurement date, based on the number of days to maturity, or, in the absence thereof, at the Company's average debt rate.

3. The Company assessed that the fair values of accounts receivable, dividends receivable and payable, accounts payable to suppliers, and other current liabilities approximate their carrying amounts, largely due to the short-term maturities of these instruments. Future cash flows from accounts receivable or accounts payable with maturities exceeding 12 months are discounted to pres t the market rate for loans with similar terms as of the measurement date, based on the number of days to maturity.

4. Fair value is calculated by discounting future cash flows using the zero-coupon yield curve of the common bonds issued by the Company.

5. The measurement method for *swap* derivatives uses the cash flows specific to the derivative instrument and then discounts them to their present value. The right is projected using the CPI curve, and the obligation is calculated based on the agreed-upon fixed or variable rate; in the case of the latter, using the

projected rates of the benchmark to which each obligation is referenced, and the cash flows are discounted to present value using the rates of the OIS curve in pesos (Overnight Index Swap, based on the IBR Overnight rate traded in 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.

For *forward* derivative instruments, the difference between the market rate and the *forward* rate as of the valuation date corresponding to the remaining term of the derivative financial instrument is determined and discounted to 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.

6. The fair value of the put spread is determined using the Black-Scholes-Merton valuation model, which estimates the present value of the expected payment of the option at maturity based on the spot price of the underlying asset, the strike price, the time to maturity, the implied market volatility, and the risk-free rates for each currency. The resulting value is discounted to the measurement date using the risk-free rate in pesos.

7.3 Liquidity Risk Management

Liquidity risk arises when there is no close relationship between the capital structure and the return on investments. It is managed through financial planning and cash management exercises, with ongoing monitoring of the Company's cash flow and working capital needs. Furthermore, by designing and monitoring the capital structure, sources and uses of capital are efficiently planned, ensuring financial flexibility, risk management, and return.

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

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 compound instruments) in the short term; the amounts are shown in Note 7.3.1, "Maturity of Non-Derivative Financial Liabilities in Variable-Rate Instruments." The durations of financial debts 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, or other transactions that involve taking on short-term debt while the capital structure is adjusted to meet the established objectives.

The Company also has the option to temporarily increase its minimum cash balance to invest in financial instruments, such as high-credit-quality CDs, which can serve to mitigate the market risk faced by the debt through interest rates and inflation, as well as to synthetically manage the debt's maturity profile.

7.3.1 Maturities of Non-Derivative Financial Liabilities

The following details the maturity profile of the Company's non-derivative financial liabilities with agreed-upon payment periods. The tables are based on the undiscounted cash flows of the financial liabilities, taking into account the dates on which payments are due. Additionally, they include both interest and principal cash flows. To the extent that interest is at a variable rate, the undiscounted amount is derived from the latest known interest rate at the end of the reporting period. The contractual maturity is based on the earliest date on which payment is due:

	Weighted-average interest rate	1 year or less	1 to 5 years	5 years or more	Total	Book value
Excluding interest		276,297,135	-	-	276,297,135	276,297,135
Variable-rate instruments (*)	12.2%	607,841,038	1,335,520,729	215,143,354	2,158,505,121	1,613,776,891
Other Liabilities		1,136,234	4,544,934	8,521,751	14,202,919	14,202,919
Total as of September 30,		**885,274,407**	**1,340,065,663**	**223,665,105**	**2,449,005,175**	**1,904,276,945**
Excluding interest		148,153,637	-	-	148,153,637	148,153,637
Variable-rate instruments (*)	10.4%	467,513,155	1,398,436,495	220,432,825	2,086,382,475	1,615,438,295
Other Liabilities		1,155,992	4,623,972	8,669,947	14,449,911	14,449,911
Total as of December 31, 2025		**616,822,784**	**1,403,060,467**	**229,102,772**	**2,248,986,023**	**1,778,041,843**

(*) Represents the weighted average interest rate.

7.3.2 Maturities of Derivative Financial Assets and Liabilities

As of September 30, 2026, and December 31, 2025, the Company holds derivative financial assets and liabilities. The details of the maturity profile of the Company's derivative financial assets and liabilities are as follows:

	1 year or less	1 to 3 years	Carrying amount
As of September 30, 2026			
Swaps	(193,755)	(6,151,513)	(6,345,268)
Forward	583,356	-	583,356
Options	461,007	-	461,007
Net total	**850,608**	**(6,151,513)**	**(5,300,905)**

	1 year or less	1 to 3 years	Carrying amount
As of December 31, 2025			
Swaps	1,198,991	(613,725)	585,266
Net total	**1,198,991**	**(613,725)**	**585,266**

Equity hedging transactions are not recognized as derivatives but as financial liabilities, given their contractual structure (Note 14—Financial Obligations).

7.4 Reclassification of Financial Assets

During the current and prior periods, the Company 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, or vice versa.

7.5 Offsetting of Financial Assets and Liabilities for Presentation Purposes

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

7.6 Collateral

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

Type of Collateral	Description, nature, and significant changes to the security	Counterparty	Term	Currency	Amount in USD	Guarantee Amount as of September 30, 2026	Guarantee Amount as of December 31, 2025
Cash and cash equivalents	Collateral for equity hedging transactions totaling $285,489,924 (2025: $283,683,373), which includes interest payable of $8,240,561 (2025: $6,434,010).	Banco Santander S.A. of Spain	7-Month Average	USD	13,707,121.03 (2025: USD 15,542,237.64)	45,798,644	58,393,430

On October 18, 2024, the Company 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.

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

	Financial Obligations	Bonds and compound financial instruments	Lease Liabilities	Dividend Liabilities	Trade liabilities and other liabilities	(Assets) Derivative Liabilities for Hedging Financial Instruments	Equity transactions involving cash flows	Cash flows from financing activities related to financial liabilities
Balance at the beginning of the period: January 1, 2026	**967,012,861**	**662,875,345**	**3,256,309**	**129,301,525**	**18,852,112**	**(585,266)**	**-**	**1,780,712,886**
Repurchase of common stock	-	-	-	-	-	-	(108,587,976)	(108,587,976)
Repurchase of Preferred Shares	-	-	-	-	-	-	(67,517,248)	(67,517,248)
Increase in other financing instruments	449,874,599	-	-	-	-	-	-	449,874,599
Decrease in other financing instruments	(452,273,412)	-	-	-	-	-	-	(452,273,412)
Payments on lease liabilities	-	-	(1,735,609)	-	-	-	-	(1,735,609)
Dividends paid on common stock	-	-	-	(218,833,734)	-	-	-	(218,833,734)
Dividends paid on preferred shares	-	-	-	(156,134,985)	-	-	-	(156,134,985)
Interest Paid	(97,540,553)	(44,504,774)	(191,719)	-	(1,347,381)	-	-	(143,584,427)
Total changes in cash flows from financing activities	**(99,939,366)**	**(44,504,774)**	**(1,927,328)**	**(374,968,719)**	**(1,347,381)**	**-**	**(176,105,224)**	**(698,792,792)**
Unrealized exchange difference (effect of changes in exchange rates)	-	-	-	-	97,373	(1,451,119)	-	(1,353,746)
New leases	-	-	475,484	-	-	-	-	475,484
Fair value measurement	-	-	-	-	-	2,797,181	-	2,797,181
Interest Accrued	102,244,064	40,291,680	191,719	-	2,169,201	1,902,832	-	146,799,496
Other changes	-	-	(536,250)	509,834,756	(7,641,732)	2,637,277	176,105,224	680,399,275
Total non-cash changes in financial liabilities	**102,244,064**	**40,291,680**	**130,953**	**509,834,756**	**(5,375,158)**	**5,886,171**	**176,105,224**	**829,117,690**
Balance at the end of the period as of September 30, 2026	**969,317,559**	**658,662,251**	**1,459,934**	**264,167,562**	**12,129,573**	**5,300,905**	**-**	**1,911,037,784**

	Financial Liabilities	Bonds and compound financial instruments	Lease Liabilities	Dividend Liabilities	Trade and other liabilities	(Assets) Derivative Liabilities for Hedging Financial Instruments	Equity transactions involving cash flows	Cash flows from financing activities related to financial liabilities
Balance at the beginning of the period: January 1, 2025	**919,860,749**	**835,848,336**	**4,862,137**	**141,963,962**	**12,097,464**	**4,896,749**	**-**	**1,919,529,397**
Repurchase of common stock	-	-	-	-	-	-	(87,803,167)	(87,803,167)
Repurchase of Preferred Stock	-	-	-	-	-	-	(9,000,205)	(9,000,205)
Payment of bonds and commercial paper	-	(176,422,935)	-	-	-	-	-	(176,422,935)
Increase in other financing instruments	1,502,650,046	-	-	-	-	-	-	1,502,650,046
Decrease in other financing instruments	(1,132,604,203)	-	-	-	-	-	-	(1,132,604,203)
Payments on lease liabilities	-	-	(1,565,749)	-	-	-	-	(1,565,749)
Purchase of shares	-	-	-	-	(16,665,266)	-	-	(16,665,266)
Dividends paid on common stock	-	-	-	(315,540,802)	-	-	-	(315,540,802)
Dividends Paid on Preferred Stock	-	-	-	(104,426,595)	-	-	-	(104,426,595)
Interest paid	(100,699,754)	(50,903,153)	(478,718)	-	1,975,590	-	-	(150,106,035)
Total changes in cash flows from financing activities	**269,346,089**	**(227,326,088)**	**(2,044,467)**	**(419,967,397)**	**(14,689,676)**	**-**	**(96,803,372)**	**(491,484,911)**
Unrealized exchange difference (effect of changes in exchange rates)	(1,107,100)	-	-	-	(1,134,222)	763,669	-	(1,477,653)
New leases	-	-	413,748	-	-	-	-	413,748
Fair value measurement	-	-	-	-	-	(5,366,076)	-	(5,366,076)
Interest Accrued	97,818,957	53,903,578	478,718	-	2,228,620	3,687	-	154,433,560
Other changes	93,400,064	-	(204,279)	525,486,528	43,329,347	1,018,079	96,803,372	759,833,111
Total non-cash changes in financial liabilities	**190,111,921**	**53,903,578**	**688,187**	**525,486,528**	**44,423,745**	**(3,580,641)**	**96,803,372**	**907,836,690**
Balance at the end of the period as of September 30, 2025	**1,379,318,759**	**662,425,826**	**3,505,857**	**247,483,093**	**41,831,533**	**1,316,108**	**-**	**2,335,881,176**

NOTE 8: INVENTORIES, NET

The net inventory balance consists of the following:

	September 2026	December 2025
Lots	1,162,025,300	1,154,603,558
Others	63,786	64,479
Total inventory, net	**1,162,089,086**	**1,154,668,037**
Current	258,633,011	230,565,519
Non-current	903,456,075	924,102,518
Total inventory, net	**1,162,089,086**	**1,154,668,037**

The increase in 2026 is primarily due to:

- Capitalized development costs added to inventory in the amount of $39,119,957.
- Transfers from investment properties to inventory corresponding to the Pavas Manzana 1 lot in the amount of $235,000.
- Withdrawal from inventory to cost of sales in the amount of ($31,933,908) corresponding to the following projects: Portal Empresarial III, Miramar IV, Barú Calablanca, Barú Polonia, Alejandría Phases (I, II, III, IV, V, and VI), Pajonal Phases I and III, Polideportivotecnos, Alejandría MZ 27-2, and Alejandría V Block 46A2; as well as the removal of other inventory items.

None of the inventory lots are pledged as collateral for liabilities, nor do they have any restrictions or encumbrances that limit their disposal.

NOTE 9: OTHER FINANCIAL ASSETS

The composition of other financial assets as of the end of the indicated periods is as follows:

	September 2026	December 2025
Financial assets at fair value through profit or loss (1) (Note 7.1)	311,651,732	460,912,200
Financial assets at fair value through other comprehensive income (2) (Note 7.1)	7,829,972	8,633,617
Total other financial assets	**319,481,704**	**469,545,817**
Current	246,765,959	-
Non-current	72,715,745	469,545,817
Total other financial assets	**319,481,704**	**469,545,817**

(1) The following is a breakdown of financial assets at fair value through profit or loss:

	September 2026	December 2025
Term deposit certificates (CDT) (a)	246,765,959	390,038,800
Other investments (b)	64,885,273	70,867,478
Other financial assets (c)	500	5,922
Total investments measured at fair value through profit or loss	**311,651,732**	**460,912,200**
Current	246,765,959	-
Non-current	64,885,773	460,912,200
Total investments measured at fair value through profit or loss	**311,651,732**	**460,912,200**

(a) The balance corresponds to term deposit certificates (CDTs) held with domestic banks. During the period, sales of these securities were made for a face value of ($140,000,000), and write-downs and returns totaling ($3,272,841) were recognized. These securities mature in February 2027.

(b) The balance corresponds to the captive cell at Sura SAC LTD in the amount of $64,885,273 (2025: $70,867,478).

In accordance with the captive's operations, the funds invested in Sura SAC LTD do not meet the condition of generating contractual cash flows with specific dates for the payment of principal and interest. Therefore, they were classified as an asset measured at fair value through profit or loss for the period.

As of September 30, 2026, the purpose of the captive cell in Sura SAC LTC is that, in the event of a claim, any corresponding obligation will be backed by the funds held in the captive company's cell

(c) The change relates primarily to the settlement of the P.A. Joint Account in the amount of $5,422.

(2) The balance of financial assets at fair value through other comprehensive income consists of:

	September 2026	December 2025
Quantela Inc. (*)	6,457,053	7,260,698
Plaza Mayor Medellín Conventions and Exhibitions (**)	507,431	507,431
Colombian Caribbean Regional Guarantee Fund, S.A. (**)	460,848	460,848
Triple A Barranquilla, S.A. E.S.P. (**)	251,559	251,559
Barranquilla Airport S.A. (**)	153,081	153,081
Total financial assets at fair value through other comprehensive income	**7,829,972**	**8,633,617**

(*) During 2026, the change in the investment corresponds to the valuation gain recognized during the period. The investment is valued based on funding rounds (Note 7.1 Fair Values).

(**) Given that some investments do not have Level 1 input data (quoted prices) and that their amounts are not representative, the Company has adopted the position of carrying them at cost.

During the period, dividends totaling $35,814 (2025: $29,017) were declared by the Fondo Regional de Garantías del Caribe Colombiano S.A.

NOTE 10: INVESTMENT PROPERTIES

The balance of investment properties consists of the following:

	September 2026	December 2025
Land	952,414,870	946,315,403
Total investment properties	**952,414,870**	**946,315,403**

Reconciliation of Investment Properties

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

	September	
	2026	2025
Book value as of January 1	**946,315,403**	**1,742,975,109**
Transfer to non-current assets held for sale (1) (Note 13)	(8,328,014)	-
Transfers from investment property to inventory (2)	(235,000)	(600,047,451)
Gain from fair value measurement (3) (Note 21)	5,559,621	9,497,335
Additions (4)	9,102,860	4,534,835
Book value as of September 30	**952,414,870**	**1,156,959,828**

(1) In 2026, the Company reclassified a portion of the lot known as "Corporativo," located in Barranquilla, to noncurrent assets held for sale; the sale of this property was completed in June 2026. (Note 13: Noncurrent Assets Held for Sale).

(2) As of September 30, 2026, the Pavas Manzana 1 land parcel was reclassified from investment properties to inventory.

As of September 30, 2025, the largest parcels of land—Pavas Norte and Pavas Sur—were reclassified from investment properties to inventory.

(3) As of September 30, 2026, this corresponds to the fair value adjustment of the investment properties comprising the following parcels of land: Insignares, Loma China, Agua Viva, and Altos de Pradomar. (Note 21: Revenue from Ordinary Activities).

As of September 30, 2025, this corresponds to the fair value measurement adjustment for investment properties, primarily for the following plots of land: Insignares, Pajonal, and Altos de Pradomar.

(4) As of September 30, 2026, this amount corresponds to capitalized expenditures for the development of the Pajonal property.

As of September 30, 2025, this amount relates primarily to capitalized expenditures for the development of the Pavas Molina and Miramar properties in Barranquilla and improvements to the Barú properties.

In light of the business strategy, estimates of deferred tax related to investment properties were adjusted by updating the tax rate in accordance with the Company's expectations regarding the reversal of temporary differences, resulting in an impact of $122,094,617 on the deferred tax expense for the period.

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

- For properties where regulations permit a developed structure, 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. For this methodology, two rates must be applied: 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 comparable 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.

The following details the Company's revenues and expenses directly related to investment properties:

	September	
	2026	2025
Rental income from investment properties	1,792,059	2,264,462
Direct expenses related to investment properties	13,604,606	46,948,627
Direct expenses related to investment properties that did not generate rental income	12,629,074	44,826,896

As of September 30, 2026, the Company has no contractual obligations to acquire, construct, or develop investment properties, nor are there any restrictions on such properties, except for:

- The El Morro lot, regarding which the Company signed a Memorandum of Understanding with Celsia Colombia S.A. E.S.P., under which Celsia Colombia will study the development of a project on said lot, and the Company's potential sale of the lot will depend on the feasibility of such a project.

NOTE 11: INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

11.1 General Information on Associates and Joint Ventures

The following table presents general information on associates and joint ventures for the periods indicated:

Name of associate or joint venture	Principal Activity	Country	Voting interest		Investment classification	Book value (*)	
			September 2026	December 2025		September 2026	December 2025
Pactia Real Estate Private Equity Fund (1)	Real Estate Investment	Colombia	37.44%	37.44%	Associated	1,067,233,592	989,895,907
Other investments		Colombia	-	-	Associates and joint ventures	3,031,948	2,419,445
Total investments in associates and joint ventures						**1,070,265,540**	**992,315,352**

(1) As of September 30, 2026, the unit value of the Pactia Inmobiliario Private Equity Fund is $17,154.47 (2025: $15,911.36).

All investments in associates and joint ventures are accounted for at cost, except for the Pactia Inmobiliario Private Equity Fund, which is accounted for at fair value. The fair value hierarchy for this investment is Level 2, given that the underlying assets of the trust interests consist of real estate, which is measured at fair value and valued based on technical appraisals performed by independent appraisers.

The value of the properties 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 Capital Fund is in the process of divesting the shopping centers that are part of its investment properties; as of the reporting date, these have been reclassified as noncurrent assets held for sale.

11.2 Corporate Purpose of Associates and Joint Ventures and Nature of the Relationship

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

The Fund's primary purpose 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.

11.3 Contributions, redemption of contributions, changes in ownership interests, and distribution of dividends in associates and joint ventures

The following details the changes in ownership interests in associates and joint ventures during the periods indicated:

P.A. Calablanca Barú Hotel Operation Trust: 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. On December 2, 2025, the Company transferred the fiduciary rights to this investment, meaning that the Company has held no interest in this trust since that date.

Hacienda Niquía Autonomous Trust (P.A. Niquía): As of September 30, 2026, the advance payments received were formalized through the profit distribution decree in the amount of $4,537,959, and $2,350,000 was received in cash. There were no changes in ownership interest.

Pactia S.A.S.: As of September 30, 2026, dividend income of $4,585,662 was recognized, and $4,127,096 was received in cash. There were no changes in the equity interest.

As of December 31, 2025, the following changes occurred in the Company's equity interest in associates and joint ventures:

Pactia Inmobiliario Private Equity Fund: In February 2025, the Company sold 526,940 units for $7,490,017. Additionally, in August 2025, 515,060 units were sold for $7,825,030. As of December 31, 2025, the Fund's outstanding units decreased from 168,905,231 to 166,181,781 units. The Company reported a change in its ownership interest in this associate, which decreased from 37.45% to 37.44%.

Grupo de Inversiones Suramericana S.A.: 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 Grupo de Inversiones Suramericana S.A. In this spin-off, Grupo Argos S.A. received 15,569,097 shares of the affiliate. On July 24, 2025, Grupo Argos S.A. spun off to Grupo de Inversiones Suramericana S.A. a block of equity consisting of 197,276,871 common shares of this affiliate, which included the 15,569,097 common shares received in the spin-off from Cementos Argos S.A.

P.A. Fideicomiso Operación Hotel Calablanca Barú: As of December 31, 2025, a distribution of earnings in the amount of $5,923,064 was declared, and an advance payment of earnings in the amount of $3,980,000 was received in cash. This did not result in any changes to the ownership interest.

P.A. Hotel Calablanca Barú Trust and P.A. Hotel Calablanca Barú Operations Trust: On December 2, 2025, the trust rights related to these two investments were transferred. As a result, as of December 31, 2025, the Company held no interest in them.

11.4 Summary Financial Information

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

	FCP Pactia Inmobiliario	Other Associates and Joint Ventures
September 2026		
Current assets (*)	1,072,099,579	39,900,008
Non-current assets (*)	3,522,974,014	9,541,872
Total assets	**4,595,073,593**	**49,441,880**
Current liabilities (*)	859,247,833	34,054,703
Non-current liabilities (*)	823,899,951	951,921
Total Liabilities	**1,683,147,784**	**35,006,624**
Equity	**2,911,925,809**	**14,435,256**
Revenue from ordinary activities	319,351,833	40,327,685
Net income from continuing operations	216,640,486	8,133,806
Net income after discontinued operations	216,640,486	8,133,806
Other comprehensive income	-	-
Total comprehensive income	**216,640,486**	**8,133,806**
Dividends paid to the parent company	-	6,477,096

	FCP Pactia Real Estate (i)	Other Associates and Joint Ventures
December 2025		
Current assets (*)	331,541,136	36,847,587
Non-current assets (*)	3,353,661,089	12,237,197
Total assets	**3,685,202,225**	**49,084,784**
Current liabilities (*)	171,541,561	24,476,814
Non-current liabilities (*)	818,375,340	940,403
Total Liabilities	**989,916,901**	**25,417,217**
Equity	**2,695,285,324**	**23,667,567**
September 2025		
Revenue from ordinary activities (*)	291,345,015	45,975,200
Net income from continuing operations	250,528,407	7,253,973
Net income after discontinued operations	250,528,407	7,253,973
Other comprehensive income	1,983,785	
Total comprehensive income	**252,512,192**	**7,253,973**
Dividends paid to the parent company	-	6,528,576

The following table provides additional summary financial information for significant associates and joint ventures:

	FCP Pactia Inmobiliario	Other Associates and Joint Ventures
September 2026		
Cash and cash equivalents	884,928,395	21,008,919
Current financial liabilities (*)	42,452,865	7,219,217
Non-current financial liabilities (*)	798,393,421	665,774
Financial liabilities (*)	840,846,286	7,884,991
Depreciation and amortization expense	445,795	1,020,568
Interest income	10,975,520	633,129
Interest expense	92,765,713	125,071
Income tax expense	754,433	4,666,238

	FCP Pactia Real Estate (i)	Other Associates and Joint Ventures
December 2025		
Cash and cash equivalents	82,012,548	17,977,164
Current financial liabilities (*)	111,330,940	4,701,647
Non-current financial liabilities (*)	820,432,697	939,075
Financial liabilities (*)	931,763,637	5,640,722
September 2025		
Depreciation and amortization expense	387,284	1,746,166
Interest income	7,756,354	619,058
Interest expense	86,301,967	149,610
Income tax expense	787	4,474,625

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

(*) For presentation purposes, trade payables and other payables are excluded. The financial liabilities of the associate Pactia Inmobiliario Private Equity Fund include lease liabilities—mostly with financial institutions—amounting to $761,704,499 (2025: $769,123,459).

11.5 Significant Restrictions and Commitments

There are no significant restrictions that limit the ability of joint ventures and associates to transfer funds through dividends, loan repayments, advances, or other items.

As of September 30, 2026, and December 31, 2025, there are no unrecognized commitments to joint ventures or associates that could result in future outflows of cash or other resources.

11.6 Impairment Analysis

The Company assesses, at least at each annual balance sheet date or whenever market or business conditions change significantly, whether there is objective evidence of impairment of assets. If such evidence exists, the Company performs impairment tests on those assets.

Impairment tests are performed using a combination of different valuation techniques, primarily the Discounted Free Cash Flow (FCLD) methodology, as well as the sum-of-the-parts approach and the discounted cash flow to the shareholder, 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, as a reference. Likewise, the discount rate used is (i) the *WACC* (*Weighted Average Cost of Capital*, also known as the Weighted Average Cost of Capital—CPPC) or (ii) the Cost of Equity (Ke) for each investment.

NOTE 12: INVESTMENTS IN SUBSIDIARIES

12.1 General Information and Corporate Purpose of Subsidiaries

The following details the general information regarding the subsidiaries held directly by the Company during the periods indicated:

Name of the Subsidiary	Principal Activity	Place of Incorporation and Operations	Currency	Direct equity interest		Book value	
				September 2026	December 2025	September 2026	December 2025
Cementos Argos S.A. (*)	Cement and Related Products	Colombia	Colombian pesos	55.47%	55.00%	5,058,780,241	5,916,429,500

Name of the Subsidiary	Principal Activity	Place of Incorporation and Operations	Currency	Direct equity interest		Book value	
Celsia S.A.	Energy	Colombia	Colombian pesos	55.17%	54.83%	1,737,432,759	1,917,902,452
Odinsa S.A.	Engineering and Architecture	Colombia	Colombian pesos	94.99%	94.99%	1,805,544,424	1,698,079,028
Sator S.A.S.	Coal mining operations	Colombia	Colombian pesos	97.54%	97.54%	159,239,297	160,847,065
Summa - Integrated Corporate Services S.A.S.	Provision of Administrative Services	Colombia	Colombian pesos	25.00%	25.00%	2,837,207	7,020,231
Total						**8,763,833,928**	**9,700,278,276**

(*) For the subsidiary Cementos Argos S.A., the percentage of economic interest as of September 2026 and December 2025 is 55.45% and 54.98%, respectively, which differs from the percentage of voting interest of 55.47% and 55.00%, respectively. This is because said subsidiary has shares with preferential dividends and no voting rights.

All investments in subsidiaries are accounted for using the equity method. Of these investments, the only ones listed on the stock market are Cementos Argos S.A. and Celsia S.A.

As of September 30, 2026, the market value of the common shares of Cementos Argos S.A. is $11,240 (2025: $10,760) pesos per share. Meanwhile, the market value of Celsia S.A.'s shares as of that same date is $4,800 (2025: $4,900) pesos per share.

Cementos Argos S.A.: a commercial corporation incorporated under Colombian law on August 14, 1944. Its corporate purpose includes operating in the cement industry, producing 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 works, for both public and private entities. Likewise, 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.

Celsia S.A.: incorporated under Colombian law on October 4, 2001, with its principal place of business in Medellín, 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 " " 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.

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 was Bogotá, Colombia, until May 2016, at which time it changed its corporate name and principal place of business to Medellín, Colombia. Its term of existence expires on December 31, 2100.

Sator S.A.S.: incorporated under Colombian law on October 28, 1981, with its principal place of business in Medellín, 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, has as its corporate purpose the provision of 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 Medellín (Colombia). Its term of existence is indefinite.

12.2 Capital Contributions, Return of Capital Contributions, and/or Changes in Ownership Interests and Dividend Distributions of a Subsidiary

As of September 30, 2026, the following changes in ownership interests in subsidiaries occurred:

Cementos Argos S.A.: As of September 2026, a decrease in equity of ($20,632,211) was recognized as a result of the share repurchase carried out by this subsidiary, which generated an indirect increase in the ownership interest of 0.47%. In addition, dividends totaling ($389,434,942) were declared, and the Company received cash dividends of $244,954,579.

Celsia S.A.: The Shareholders' Meeting of Celsia S.A., held on March 25, 2026, approved an extraordinary share repurchase offer directed at all its shareholders. Accordingly, 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 (Note 21: Revenue from Ordinary Activities and Note 22: Cost of Ordinary Activities). Additionally, a decrease in equity of ($56,357,971) was recognized as a result of the execution of this subsidiary's share repurchase program, which generated an indirect increase in the ownership interest of 0.34%. In turn, dividends totaling ($115,898,669) were declared, and the Company received cash dividends of $143,872,568.

Sator S.A.S.: As of September 2026, cash dividends totaling $3,898,984 were declared and received.

Odinsa S.A.: As of September 2026, the Company acquired 1,814 shares for $18,140.

Summa - Servicios Corporativos Integrales S.A.S.: During 2026, the Company contributed $4,525,000 in cash corresponding to the capitalization carried out in 2025. This did not result in any changes to the ownership interest. The outstanding balance of that capitalization as of September 30, 2026, is $2,475,000.

As of December 31, 2025, the following changes occurred in the ownership interests of subsidiaries:

Cementos Argos S.A.: At an extraordinary meeting held on September 30, 2025, the Shareholders' Meeting of Cementos Argos S.A. approved a buyback of common shares and preferred dividend shares without voting rights, directed at all its shareholders. Consequently, the Company decided to sell its shares to participate in Cementos Argos S.A.'s share repurchase program by selling 36,079,516 common shares. During 2025, a decrease in equity of ($154,856,971) was recognized as a result of this buyback and the share repurchase program carried out by this subsidiary since 2023, which generated an indirect increase in ownership of 0.78%. In addition, 1,588,538 common shares were acquired for $16,665,266, dividends of ($541,154,755) were declared, and cash dividends of $649,308,773 were received.

On December 27, 2024, an amendment was signed to the Spin-off Agreement between Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A., through which Cementos Argos S.A. joined the transaction to dispose of the shares it held in Grupo de Inversiones Suramericana S.A.; This disposal was carried out through spin-offs by absorption, which were approved and finalized simultaneously.

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 affiliate. At this stage of the Spin-off Project's implementation, the Company received 15,569,097 common shares of Grupo de Inversiones Suramericana S.A.

This transaction did not result in any changes to the Company's ownership interest in Cementos Argos S.A.

Celsia S.A.: During 2025, an equity decrease of ($10,709,427) was recognized as a result of the execution of this subsidiary's share repurchase program, which generated an indirect increase in the ownership interest of 0.94%. In addition, dividends totaling ($184,633,460) were declared, and cash dividends of $118,086,124 were received.

Sator S.A.S.: During 2025, dividends totaling ($22,761,353) were declared, and $22,681,667 was received in cash.

Summa - Servicios Corporativos Integrales S.A.S.: On December 26, 2025, the Company's capitalization was authorized by Board of Directors Resolution No. 104 in the amount of $7,500,000, represented by 50 shares. As of December 31, 2025, the Company paid $500,000 in cash, and $7,000,000 will be paid in cash during 2026. This capitalization did not result in any changes in ownership interest.

P.A. Ganadería Rio Grande: As of December 31, 2025, the Autonomous Equity was settled for $5,851,654, and the Company was credited with an account receivable for that amount.

12.3 Significant Restrictions and Commitments

As of September 30, 2026, and December 31, 2025, there are no significant restrictions limiting the ability of direct subsidiaries to transfer funds to the Company in the form of cash dividends, loan repayments, advances, or other payments.

12.4 Impairment Analysis

The Company assesses, at a minimum, at each annual balance sheet date—or at any time when market or business conditions change significantly—whether there is any indication of impairment of its assets. If any such indication exists, the Company performs impairment tests on its assets.

The market value of the shares of Cementos Argos S.A. and Celsia S.A. listed on the Colombian Stock Exchange exceeds their book value as of September 30, 2026, and at the end of 2025; therefore, there is no indication of impairment. Additionally, the fundamental value analysis conducted by the Company's technical teams indicates that there are no signs of impairment, given that these values are above the market value on the Colombian Stock Exchange.

NOTE 13: NONCURRENT ASSETS HELD FOR SALE

13.1 Noncurrent Assets Held for Sale

As of September 30, 2026, and December 31, 2025, the Company did not have any noncurrent assets held for sale or for distribution to owners; however, during the period, there were significant changes, as indicated below:

In March 2026, the Company classified a portion of the lot known as "Corporativo," located in Barranquilla, as a noncurrent asset held for sale for $8,328,014 (Note 10—Investment Properties), which had previously been recognized as an investment property, and for which a purchase and sale agreement was executed.

In accordance with the provisions of IFRS 5—Noncurrent Assets Held for Sale and Discontinued Operations, in March 2026 this investment property was reclassified at the lower of its carrying amount and its fair value less costs to sell.

In June 2026, a portion of the lot known as "Corporativo," located in Barranquilla, was sold for $13,261,551.

13.2 Discontinued Operations

In March 2025, the Company classified its investment in Grupo de Inversiones Suramericana S.A. as a noncurrent asset held for distribution to owners. Given the impact of this transaction on the Company, it was classified as a discontinued operation, in accordance with the criteria established in IFRS 5.

On July 25, 2025, the implementation of the Spin-off Project—approved by the Shareholders' Meetings of Grupo Argos S.A., Cementos Argos S.A., and Grupo de Inversiones Suramericana S.A.—was completed.

As of September 30, 2025, the incremental costs associated with this transaction, totaling $47,951,467—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 $152,827,694.

The net gain on the disposal of the investment in Grupo de Inversiones Suramericana S.A., presented as a discontinued operation in the separate income statement, is detailed below.

	Third Quarter	Year-to-Date through September
Income Statement for Discontinued Operations	**2025**	**2025**
Revenue from financial activities (1)	2,579,743,967	2,852,514,338
Revenue from ordinary activities	**2,579,743,967**	**2,852,514,338**
Gross profit from discontinued operations	**2,579,743,967**	**2,852,514,338**
Administrative expenses (2)	(22,161,759)	(44,327,757)
Other expenses, net	1,560,066	(68,179)
Income (Loss) from Operating Activities of Discontinued Operations	**2,559,142,274**	**2,808,118,402**
Financial expenses (3)	(8,165,578)	(8,214,746)
Net foreign exchange difference	45,317	589,501
Profit (Loss) from operations before taxes	**2,551,022,013**	**2,800,493,157**
Income tax (4)	411,533,062	411,533,062
Net income (loss) from discontinued operations	**2,962,555,075**	**3,212,026,219**

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

(1) Financial income consists primarily of the gain on the spin-off recognized through the fair value measurement of the investment in Grupo de Inversiones Suramericana in the amount of $2,710,186,387, and of the dividends declared at the Shareholders' Meeting of Grupo de Inversiones Suramericana S.A., which were adjusted during the third quarter of 2025 with the recognition of additional dividends of $5,838,411 associated with the shares received from this investment in the Cementos Argos S.A. Spin-off and the write-off of the account receivable for dividends pending collection in the amount of $136,280,830, once the Company's Spin-off Plan was implemented.

(2) These correspond to the incremental costs associated with the transaction, primarily legal and financial advisory fees.

(3) Includes an additional adjustment recognized in the amount of $4,069,713 to the liability for the minimum dividend on the issued preferred shares.

(4) Income taxes correspond to the reversal of deferred tax associated with the investment in Grupo de Inversiones Suramericana S.A. in the amount of $450,532,805 and the removal of tax shields associated with the spun-off asset block in the amount of ($38,999,743).

The net cash flow from discontinued operations as of September 30 is detailed below:

	Year-to-Date as of September
Net cash flows from discontinued operations	**2025**
Income from discontinued operations	3,212,026,219

Net cash flows from discontinued operations	Year-to-Date as of September 2025
Adjustment for:	
Income from dividends and equity interests	(142,327,951)
Income tax revenue recognized in income for the period	(411,533,062)
Net gain from fair value changes on investments in associates	(2,710,186,387)
Net financial expense recognized in net income for the period	4,069,713
Unrealized foreign exchange gain or loss recognized in income from financial instruments	(537,588)
Dividends received and income from other equity investments	201,316,750
Cash flows from discontinued operations	**152,827,694**

NOTE 14: FINANCIAL OBLIGATIONS

The balance of financial obligations consists of the following:

	September 2026	December 2025
Financial obligations in local currency (1)	683,827,635	683,329,488
Hedging transactions and other (2)	285,489,924	283,683,373
Total financial obligations	**969,317,559**	**967,012,861**
Current	451,803,596	339,715,744
Non-current	517,513,963	627,297,117
Total financial obligations	**969,317,559**	**967,012,861**

(1) Financial obligations correspond to loans taken out in local currency, whose face value as of September 30, 2026, amounts to $666,652,873 (2025: $666,652,873). These financial liabilities are measured for accounting purposes at amortized cost.

The following table presents the Company's principal financial obligations in local currency by face value, expressed in the original currency, and their carrying amounts at the end of the reporting period.

				Face Value		Carrying Amount	
Category	Financial institution	Maturity	Currency	September 2026	December 2025	September 2026	December 2025
Foreign Banks	Sumitomo Mitsui Bank Corporation (a)	2027	COP	232,452,873	232,452,873	240,248,508	247,234,344
National Banks	Bancolombia S.A. (b)	2,031	COP	221,200,000	221,200,000	228,248,046	221,449,106
National Banks	Davivienda S.A.	2,030	COP	140,600,000	140,600,000	142,379,634	141,770,787
National Banks	Banco de Bogotá S.A.	2,030	COP	72,400,000	72,400,000	72,951,447	72,875,251
Total financial obligations in local currency						**683,827,635**	**683,329,488**
Current						249,627,635	240,013,460
Non-current						434,200,000	443,316,028

(a) Loan in local currency from Sumitomo Mitsui Bank with a face value of $232,452,873. This loan was primarily used to invest in CDTs.

(b) On January 9, 2026, the Company entered into a new loan agreement with Bancolombia S.A. for $221,200,000, intended to repay the existing loan of the same amount. The financial terms previously agreed upon were adjusted as part of the transaction. The new loan is subject to a variable interest rate with quarterly interest payments and principal repayment due on January 9, 2031.

The following table presents the carrying amount of financial obligations denominated in local currency by maturity:

	September 2026	December 2025
Maturity Year		
1 year or less	249,627,635	240,013,460
1 to 5 years	434,200,000	443,316,028
Total financial obligations in local currency	**683,827,635**	**683,329,488**

(2) The Company entered into equity hedging transactions with Banco Santander S.A. of Spain, which at the end of the reporting period represent a financial liability of $285,489,924 (2025: $283,683,373), including the periodic recognition of an interest liability of $8,240,561 ($6,434,010 in 2025).

At the outset, the collateral for this transaction was set as a percentage of the transaction value; in 2026, new collateral payments totaling $30,383,178 were made and ($37,883,233) was refunded; exchange rate fluctuations were recognized in the amount of $5,094,731. As of September 30, 2026, the collateral associated with these transactions totaled $45,798,644, equivalent to USD 13,707,121.03 (Note 7.6 Collateral). Additionally, in March 2026, equity hedging transactions were renewed for a one-year period, totaling $47,300,431; in June 2026, equity hedging transactions were renewed for a period of eighteen months, totaling $28,372,361; and in September 2026, equity hedging transactions were renewed for a period of three months, totaling $17,595,481. (Note 7.6 Collateral, Note 14 Financial Obligations, Note 16 Share Capital, and Note 26 Financial Expenses, Net).

The following table presents the carrying amount of equity hedging transactions by maturity:

	September 2026	December 2025
Year Maturity		
1 year or less	202,175,961	99,702,284
1 to 2 years	83,313,963	183,981,089
Total equity hedging transactions	**285,489,924**	**283,683,373**

NOTE 15: PROVISIONS

The balance of provisions consists of the following:

	September 2026	December 2025
Litigation, lawsuits, and other contingencies (*)	102,913,032	102,668,472
Labor-related	119,831	-
Total non-current provisions	**103,032,863**	**102,668,472**

(*) The change corresponds to the recognition of late payment interest and a penalty for an improper refund in the amount of $244,560 associated with the income tax proceedings for the 2015 tax year.

As of September 30, 2026, the balance of liabilities for provisions related to litigation, lawsuits, and other contingencies, amounting to $103,032,863 (2025: $102,668,472) relates primarily to late-payment interest and penalties arising from an estimated tax overpayment related to the tax proceedings concerning the income tax return for the 2015 tax year, 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 (December 2025: $98,351,447) and a penalty of $4,647,034 (December 2025: $4,317,025). The associated tax is recognized in long-term non-current tax liabilities in the amount of $54,948,116 (December 2025: $54,948,116), since it is not expected to be settled within a period of less than 12 months.

The following table shows the changes in provisions:

	Litigation, Lawsuits, and Other Contingencies	Labor-Related	Total
January 1, 2026	**102,668,472**	**-**	**102,668,472**

Provisions Recorded	244,560	119,831	364,391
Total provisions as of September 30, 2026	**102,913,032**	**119,831**	**103,032,863**

NOTE 16: C APITAL STOCK

The share capital balance consists of:

	September 2026	December 2025
Authorized capital		
1,000,000,000 shares with a par value of $75	75,000,000	75,000,000
Capital subscribed and paid in		
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	21,991,609	21,991,609
Total issued 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 resolutions, 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 in the articles of incorporation.

Each common share confers upon its owner the right to participate in and vote on decisions of the Shareholders' Meeting 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 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 shall the preferred dividend be cumulative for subsequent fiscal years. In each case, the first dividend payment shall correspond to those declared by the Company after the shares have been subscribed.

ii. To have priority in the repayment of capital contributions during liquidation, provided that the Company's external liabilities have been fully settled.

iii. 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 the preferred shares. In this case, a favorable vote of 70% of the shares into which the subscribed capital is divided will be required, including in that percentage and in the same proportion the favorable vote of the preferred shares.

   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 Shareholders' Meetings 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, no affiliate holds common shares of the Company.

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

	Number of shares outstanding	Number of subscribed shares	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 (2) (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, the Company 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 the Company, 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 making the accounting adjustments for the spin-off, the Company's new par value per share 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, the Company withdrew $1,503,373,240 from the accumulated share premium on common and preferred shares.

(4) Reallocation due to an adjustment to the par value of subscribed and paid-in shares between common and preferred shares.

The Company has hedging transactions on common shares. In June 2025, an amendment to the equity hedging contract was signed to regulate the partial disposition of the underlying asset. Additionally, in March 2026, equity hedging transactions were renewed for a period of one year, in the amount of $47,300,431; in June 2026, equity hedging transactions were renewed for a period of eighteen months, in the amount of $28,372,361; and in September 2026, equity hedging transactions were renewed for a period of three months, in the amount of $17,595,481. (Note 6 Cash and Cash Equivalents, Note 7.6 Collateral, Note 14 Financial Obligations, Note 19 Other Components of Equity, and Note 26 Interest Expense, Net).

NOTE 17: REPURCHASED SHARES

The following table presents the cumulative breakdown of the number of shares repurchased 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, share repurchases for the period totaled 5,830,514 common shares (2025: 4,454,806 common shares) for $108,587,976 (2025: $87,803,167) and 4,939,848 preferred shares (2025: 699,072 preferred shares) for $67,517,248 (2025: $9,000,205); for the 2026 period, this includes the repurchase through the independent mechanism of the Colombian Stock Exchange of 1,368,769 common shares for $30,001,011 and 560,390 preferred shares for $9,254,137.

NOTE 18: RESERVES, OTHER COMPREHENSIVE INCOME AND ACCUMULATED RESULTS

18.1 Reserves

The balance of reserves consists of:

	September 2026	December 2025
Legal reserve (1)	29,664,569	29,664,569
Mandatory reserves (2)	1,122,388,005	722,388,005
Other temporary reserves (3)	5,721,913,157	1,988,058,373
Total Reserves	**6,873,965,731**	**2,740,110,947**

1. Legal reserve

The Company 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. This reserve may not be distributed prior to the Company's liquidation, but may be used to absorb or reduce annual net losses. Allocations exceeding 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 $1,122,388,005 (2025: $722,388,005). At its regular meeting on March 26, 2026, the Company's Shareholders' Meeting authorized the transfer of $400,000,000 from the reserves for future encumbered investments to the reserve for share repurchase.

During the nine-month periods ended September 30, 2026, and 2025, the available share repurchase reserve amounted to $365,683,006 (2025: $197,224,160). During 2026 and 2025, in accordance with the share

repurchase program, 10,770,362 shares (2025: 5,153,878 shares) were repurchased for $176,105,224 (2025: $96,803,372).

3. Other Contingent Reserves

The balance of other reserves consists of:

	September 2026	December 2025
Reserve for future investments (i)	5,660,620,632	1,926,765,848
Reserve for future expansions	52,292,525	52,292,525
Reserve for social responsibility activities (ii)	9,000,000	9,000,000
Total other contingent reserves	**5,721,913,157**	**1,988,058,373**

(i) At its regular meeting on March 26, 2026, the Shareholders' Meeting approved an increase in the reserve for future investments by $4,138,617,085, which includes the amount corresponding to the dividend per share for the shares that were 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 the " " (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 Company recorded a decrease in reserves due to the wealth tax in the amount of ($8,040,544).

As of September 30, 2026, and December 31, 2025, as a result of the share repurchase program, the Company increased its reserves for future investments by $3,278,243 (2025: $2,346,031), corresponding to the declared dividends associated 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 for the same purpose.

Other contingent reserves are freely available to shareholders.

18.2 Other Comprehensive Income (OCI)

	September 2026	December 2025
Net loss on equity investments (1)	(2,153,409)	(1,470,310)
Loss from remeasurement of defined benefit obligations (2)	(15,175,911)	(15,175,911)
Cash flow hedges (3)	(1,505,146)	(29,033)
Share of other comprehensive income of subsidiaries accounted for using the equity method (4)	(635,783,805)	(14,739,464)
Total other comprehensive income (OCI)	**(654,618,271)**	**(31,414,718)**

(1) The balance corresponds to net (losses) gains from the fair value measurement of equity investments held directly by the Company in the amount of ($1,830,578) (2025 ($1,026,932)) and the corresponding deferred tax of ($322,831) (2025 ($443,378)); this net loss associated with direct equity investments relates primarily to: Quantela Inc. for $2,605,995 (2025: $2,966,263), Innowatts Inc. for ($2,093,465) (2025: ($2,093,465)), Plaza Mayor Medellín in the amount of $406,464 (2025: $406,464), and Occipital Inc. in the amount of ($3,297,550) (2025: ($3,297,550)), which includes the respective deferred tax.

The change corresponds to the decrease in the value of the investment in Quantela Inc. by ($803,645) and the recognition of the corresponding deferred tax of $120,546.

During 2026, no transfers were made from other comprehensive income (OCI) to retained earnings for this item.

(2) This relates primarily to the recognition of actuarial gains and losses.

(3) During 2026, net losses of ($1,476,113) were recognized in other comprehensive income resulting from the fair value measurement of derivative financial instruments designated under cash flow hedge accounting in the amount of ($2,797,181) and the inclusion of the associated deferred tax of $1,321,068. This amount includes transfers to net income for the year of $213,182.

(4) The balances of other comprehensive income of subsidiaries recognized under the equity method correspond to:

	September 2026	December 2025
Foreign currency translation adjustment from overseas operations	(366,995,858)	265,815,061
Losses on equity investments	(303,855,649)	(305,255,778)
Cash flow hedges	45,368,361	34,239,885
Remeasurements of defined benefit obligations	(15,686,850)	(13,050,806)
Revaluation of property, plant, and equipment	8,343,777	8,635,088
Net loss on hedging of net foreign investments	(2,957,586)	(5,122,914)
Total other comprehensive income (OCI) of subsidiaries recognized using the equity method	**(635,783,805)**	**(14,739,464)**

During 2026, the change of ($621,044,341) in the share of other comprehensive income of subsidiaries recognized under the equity method is detailed below:

- During the period, net (losses) gains of ($618,986,447) were recognized in other comprehensive income, arising from the application of the equity method to subsidiaries. These net gains consist of translation differences from foreign subsidiaries of ($632,810,919), cash flow hedges of $11,128,476, revaluation of equity investments of $3,067,706, defined benefit obligations of ($2,610,326), revaluation of property, plant, and equipment of $73,288, and net gains from hedging net foreign investments of $2,165,328.

- In addition, net transfers were made between other comprehensive income (OCI) and retained earnings, corresponding to gains and losses on equity investments of ($1,667,577), revaluation of property, plant, and equipment of ($364,598) and remeasurements of defined benefit obligations of ($25,719), recognized in the application of the equity method to subsidiaries.

As of September 30, 2026, an amount of $5,525 was transferred from retained earnings resulting from the first-time adoption of IFRS to retained earnings resulting from the sale of 9,155,169 shares of Celsia.

The following details the changes in other comprehensive income as of September 2025:

(1) The balance corresponds to net gains (losses) from measuring equity investments at fair value for investments held directly by the Company in the amount of ($748,241) and the corresponding deferred tax of ($485,182). The net gain (loss) associated with direct equity investments corresponds primarily to: Quantela INC. for $3,203,150, Innowatts INC. ($2,093,465), Plaza Mayor Medellín ($406,464), and Occipital, Inc. ($3,297,550), which includes the respective deferred tax.

The change corresponds to the decrease in the value of investments related to the Corporate Venture Project of ($5,831,519) and the recognition of the corresponding deferred tax of $380,049.

During 2025, no transfers were made from other comprehensive income (OCI) to retained earnings.

(2) During 2025, net gains of $2,989,528 were recognized in other comprehensive income resulting from the fair value measurement of derivative financial instruments designated under cash flow hedge accounting in the amount of $5,366,075 and the inclusion of the associated deferred tax of ($2,376,547). This amount includes transfers to net income for the year of $696,776.

(3) The balances of other comprehensive income of subsidiaries recognized using the equity method correspond to:

	September 2025	December 2024
Foreign currency translation adjustment for foreign operations	516,413,307	1,472,865,362
Losses on equity investments	(314,343,428)	(298,440,961)
Cash flow hedges	(14,679,230)	(43,237,878)
Remeasurements of defined benefit obligations	(14,485,884)	(13,683,138)
Revaluation of property, plant, and equipment	6,163,633	5,388,980
Total other comprehensive income (OCI) of subsidiaries recognized using the equity method	**179,068,398**	**1,122,892,365**

During 2025, net gains of ($379,268,496) were recognized in other comprehensive income for the period, arising from the application of the equity method to subsidiaries. These net gains correspond to a translation adjustment of ($956,452,055), cash flow hedges of $28,558,648, revaluation of equity investments of $549,605,822, measurement of defined benefit obligations of ($802,746), and revaluation of property, plant, and equipment of ($178,165).

Additionally, net transfers were made between other comprehensive income (OCI) and accumulated earnings, corresponding to losses on equity investments of ($2,901,512) and the revaluation of property, plant, and equipment of $952,818, recognized in the application of the equity method to subsidiaries.

As of September 30, 2025, other comprehensive income (OCI) decreased by ($562,606,777), corresponding to the spun-off equity block as a result of the implementation of the Spin-off Project; this balance corresponds to the equity method applied to the subsidiary Cementos Argos S.A. due to the fair value measurement performed by this subsidiary on its investment in Grupo de Inversiones Suramericana, and includes the effect of the fair value measurement in the spin-off of Cementos Argos S.A. at a price per share of $72,806 in July 2025, amounting to $379,979,429.

During 2025, there were no recognitions in net income for the period from other comprehensive income (OCI) or from accumulated results arising from the first-time adoption of IFRS.

NOTE 19: OTHER COMPONENTS OF EQUITY

	September 2026	December 2025
Equity method of accounting for other changes in equity (1)	181,294,894	210,584,023
Dilution of non-controlling interests (2)	(45,321,480)	31,668,702
Shares associated with equity-based payments	(7,958,698)	(3,304,582)
Equity method for shares associated with equity-based payments	(15,564,776)	(9,582,700)
Hedging contract on shares (3)	(283,631,784)	(282,646,871)
Total other components of equity	**(171,181,844)**	**(53,281,428)**

(1) The balance of the other components of equity corresponds to the application of the equity method to other changes in the subsidiaries' equity, including changes in the Company's ownership interest in subsidiaries resulting from transactions with non-controlling interests.

(2) During 2026, the Company increased its percentage ownership with voting and economic rights in Cementos Argos S.A. by 0.47% as a result of the completion of this subsidiary's share repurchase program. This resulted in a decrease in equity of ($20,632,211). Likewise, the Company increased its ownership interest in Celsia S.A. by 0.34% as a result of the completion of this subsidiary's share repurchase program, which led to a decrease in equity of ($56,357,971).

(3) The change in equity-related hedging contracts, recognized as a component of equity, amounts to ($984,913), which is due to the recognition of commissions associated with those contracts. Additionally, in March 2026, equity hedging transactions were renewed for a period of one year, totaling $47,300,431; in June 2026, equity hedging transactions were renewed for a period of eighteen months, in the amount of $28,372,361; and in September 2026, equity hedging transactions were renewed for a period of three months, in the amount of $17,595,481. (Note 7.6 Collateral, Note 14 Financial Obligations, Note 16 Share Capital, and Note 26 Financial Expenses, Net).

NOTE 20: DIVIDENDS

Declared Dividends

The Shareholders' Meeting of Grupo Argos S.A., at its regular meeting held on March 26, 2026 (held on March 27, 2025), declared dividends of $750 per share (2025: $688), payable in four quarterly installments of $187.5 per share (2025: $172), 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 (576,670,908 in 2025).

Dividends Declared 2026	Shares	Annual $ per share	2026
Ordinary dividend (*)	397,003,639	750	297,752,729
Preferred dividend (*)	287,275,379	750	215,456,534
Total	**684,279,018**		**513,209,263**

Dividends Declared for 2025	Shares	Annual $ per share	2025
Ordinary dividend (*)	628,795,579	688	432,611,358
Preferred dividend (*)	209,388,881	688	144,059,550
Total	**838,184,460**		**576,670,908**

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

Dividends Paid

As of September 30, 2026, and 2025, common dividends of $218,833,734 (2025: $315,540,802) and preferred dividends of $156,134,985 (2025: $104,426,595) were paid.

NOTE 21: REVENUE FROM ORDINARY ACTIVITIES

The following is a breakdown of the Company's revenue from ordinary activities:

	Third Quarter		Year-to-Date through September	
	2026	2025	2026	2025
Participation Method (1)	87,687,664	245,868,630	334,654,545	1,639,498,366
Real Estate (2)	10,457,183	27,619,233	83,875,284	78,604,516
Financial activities (3)	-	7,825,030	82,450,645	15,344,064
Income from valuation of the Private Equity Fund (4)	10,226,637	27,668,587	77,337,685	91,865,173
Revenue from valuation of investment properties (5)	6,492,796	6,435,911	5,559,621	9,497,335
Total Revenue from Ordinary Activities	**114,864,280**	**315,417,391**	**583,877,780**	**1,834,809,454**

1) This reflects the equity method of accounting for the following subsidiaries:

	Third Quarter		Year-to-Date through September	
	2026	2025	2026	2025
Cementos Argos S.A.	87,136,593	120,641,053	174,778,741	1,355,883,061
Odinsa S.A.	(6,162,390)	90,191,485	111,947,232	178,838,544
Celsia S.A.	8,907,351	32,055,572	47,568,793	98,754,722
Sator S.A.S.	(387,356)	3,035,414	4,147,804	7,354,817
P.A. Rio Grande Livestock	-	(39,115)	-	(279,076)
Summa - Comprehensive Corporate Services S.A.S.	(1,806,534)	(15,779)	(3,788,025)	(1,053,702)
Total under the equity method	**87,687,664**	**245,868,630**	**334,654,545**	**1,639,498,366**

The change in income from the equity method of accounting for subsidiaries recognized in income of ($1,304,843,821) stems primarily from the application of the equity method to Cementos Argos S.A., as a result of the effect recognized in 2025 from the sale of the ownership interest held in Summit Materials, which generated an impact on the equity method of ($1,076,999,326).

2) Revenue from the real estate business corresponds to:

- For the year 2026, the recognition of deferred revenue from the following properties: Portal Empresarial III, Miramar IV, Barú Calablanca, Barú Polonia, Alejandría Phases (I, II, III, IV, V, and VI), Pajonal Phases I and III, Polideportivotecnos, and Alejandría MZ 27-2; the sale of the following lots: Alejandría V, block 46A2, and compensation for units sold totaling $65,849,636.

- By 2025, the recognition of deferred revenue from the following projects: Portal Empresarial III, Miramar IV, Centro Internacional del Caribe, Villa Carolina VIII, Portal de Genovés II, Pajonal San José Norte, Barú Calablanca and Barú Polonia, Alejandría Phases (I, II, III, IV, V, and VI), Pajonal Phases I and II (Ribera Mallorquín II and III), and Polideportivotecnos. Also, the sale of the following lots: Centro Internacional del Caribe, Santa Isabel, and Barú 5E Residencial for $59,172,862.

- Profits from autonomous assets and real estate trusts:

  For the year 2026: the Hacienda Niquía Autonomous Fund for $4,537,959, the Calablanca Hotel Operations Autonomous Fund for $4,226,317, and Fiduciaria Bogotá (Alameda del Río) for $1,843,603.

  For the year 2025: the Calablanca Hotel Operations Autonomous Estate for $5,923,063, Fiduciaria Bogotá (Alameda del Río) for $3,503,945, and the Hacienda Niquía Autonomous Estate for $510,000.

- Dividends from Pactia S.A.S. in the amount of $4,585,662 (2025: $6,372,688).
- Rental income of $2,071,967 (2025: $2,503,958).
- Other revenue of $760,140 (2025: $618,000) related to the put option on the El Morro lot, which is currently under review as part of a project; the potential sale to Celsia Colombia S.A. E.S.P. will depend on the feasibility of this project (Note 10—Investment Properties).

3) Revenue from financial activities consists of:

(a) The sale of 9,155,169 shares of Celsia S.A. for $82,414,831, under the share buyback program implemented by Celsia S.A.

(b) Dividends declared by the Fondo Regional de Garantías del Caribe Colombiano S.A. in the amount of $35,814 (2025: $29,017).

(c) In 2025, 1,042,000 units of the Pactia Private Equity Fund were sold for $15,315,047.

4) This corresponds to the fair value adjustment of the investment in the associate Pactia Real Estate Private Equity Fund in the amount of $77,337,685 (2025: $91,865,173).

5) As of September 2026, a fair value adjustment of $5,559,621 was recognized for investment properties, primarily associated with the following lots: Insignares, Loma China, Agua Viva, and Pradomar.

For the year 2025, the fair value adjustment amounted to $9,497,335, primarily associated with the following lots: Insignares, Pajonal, and Altos de Pradomar.

NOTE 22: COST OF ORDINARY ACTIVITIES

The cost of ordinary activities as of September 30 comprises:

	Third Quarter		Year-to-Date through September	
	2026	**2025**	**2026**	**2025**
Real estate business costs (1)	8,624,756	17,376,243	31,990,755	44,913,615
Cost of financial activities (2)	-	7,825,034	30,657,201	15,315,045
Total cost of ordinary activities	**8,624,756**	**25,201,277**	**62,647,956**	**60,228,660**

1) As of September 30, 2026, this amount corresponds to the actual costs of urban development projects carried out in connection with deferred revenue from the following lots: Portal Empresarial III, Miramar IV, Barú Calablanca, Barú Polonia, Alejandría Phases (I, II, III, IV, V, and VI), Pajonal Phases I and III, Polideportivotecnos, Alejandría MZ 27-2, and the cost of sale for the Alejandría V lot, block 46A2.

As of September 30, 2025, the costs corresponded to the following projects: Portal Empresarial III, Miramar IV, Villa Carolina VIII, Pajonal San José Norte, Barú Calablanca and Barú Polonia, Alejandría Phases I, II, III, IV, V, and VI, Pajonal Phases I, II, and III, and Polideportivotecnos, Centro Internacional del Caribe, Santa Isabel, and Barú 5E.

2) As of September 30, 2026, this amount corresponds to the cost of sale of 9,155,169 shares of Celsia S.A., under the share repurchase program implemented by Celsia S.A.

As of September 30, 2025, this amount corresponds to the cost of sale of 1,042,000 units of the Pactia Inmobiliario Private Equity Fund.

NOTE 23: ADMINISTRATIVE EXPENSES

Administrative expenses as of September 30 consist of:

	Third Quarter		Year-to-Date through September	
	2026	**2025**	**2026**	**2025**
Personnel expenses (1)	15,702,154	14,821,764	49,963,787	42,423,937
Taxes (2)	1,259,652	1,713,509	47,647,824	50,560,275
Services (3)	5,905,634	5,941,460	16,555,774	16,322,155
Fees (4)	1,563,334	2,171,751	7,388,730	7,302,854
Maintenance and repairs	1,134,896	936,911	3,432,066	2,662,321
Memberships, insurance, and other minor expenses	221,406	420,510	1,990,667	1,827,610
Depreciation of property, plant, and equipment	637,640	581,399	1,947,374	1,928,046
Miscellaneous	447,894	939,520	1,551,083	2,334,472
Impairment	(189,195)	1,114,015	1,204,570	1,744,101
Travel expenses	278,520	796,888	999,200	4,327,081
Leases	200,232	383,296	619,941	942,797
Total administrative expenses (*)	**27,162,167**	**29,821,023**	**133,301,016**	**132,375,649**

(*) Of the cumulative total administrative expenses as of September 2026, a total of $66,571,144 (2025: $67,164,903) corresponds to expenses directly related to the urban development business, which include only direct business expenses and do not include any allocation of the Company's cross-functional expenses as a holding company.

(1) The increase is primarily due to bonus expenses.

(2) The balance consists primarily of property tax in the amount of $42,767,800 (2025: $43,266,356).

(3) The balance consists primarily of security services totaling $7,943,982 (2025: $7,191,868), technical assistance totaling $5,088,876 (2025: $5,706,750), and advertising totaling $2,211,704 (2025: $1,647,235).

(4) The balance consists primarily of technical assistance fees of $2,755,459 (2025: $4,090,107), legal consulting fees of $2,105,038 (2025: $1,444,935), board of directors fees of $1,532,565 ($966,768 in 2025), and financial advisory fees of $354,250 ($149,130 in 2025).

NOTE 24: SELLING EXPENSES

Cost of sales as of September 30 consists of:

	Third Quarter		Year-to-Date through September	
	2026	2025	2026	2025
Personnel expenses	287,157	217,871	838,985	705,966
Taxes (1)	(10,269)	-	814,168	78,136
Legal	104	241	196,613	36,699
Fees	12,582	(4,056)	76,781	67,984
Miscellaneous	19,224	207,204	59,058	256,574
Contributions and Memberships	2,900	-	43,231	35,247
Travel expenses	17,462	13,861	42,848	53,608
Services	20,769	5,153	37,933	17,870
Memberships, insurance, and other minor expenses	-	-	4,842	8,729
Total cost of sales (*)	**349,929**	**440,274**	**2,114,459**	**1,260,813**

(*) The cumulative total of selling expenses as of September 2026, amounting to $2,114,459 (2025: $1,260,813), corresponds to expenses directly related to the urban development business and does not include any allocation of the Company's cross-functional expenses as a holding company.

(1) This corresponds to the business and trade tax of $639,812.

NOTE 25: OTHER INCOME (EXPENSES), NET

Other income (expenses) as of September 30 consist of:

	Third Quarter		Year-to-Date through September	
	2026	2025	2026	2025
Other income (1)	457,401	2,977,397	6,618,068	4,112,946
Gain on sale of noncurrent assets (2)	-	-	4,933,537	-
Gains from reversal of bad debt provisions	2,043	-	701,194	9,803
Gain on recovery from the transfer of rights of use	-	31,693	102,652	31,693
Total other revenue	**459,444**	**3,009,090**	**12,355,451**	**4,154,442**
Donations	(3,076,540)	(3,077,914)	(6,592,012)	(6,813,831)
Other taxes (3)	(985,060)	(1,668,874)	(4,027,197)	(3,928,123)
Other losses (4)	(45,076)	(7,196,409)	(790,693)	(7,400,995)
Total other expenses	**(4,106,676)**	**(11,943,197)**	**(11,409,902)**	**(18,142,949)**
Total other income (expenses), net	**(3,647,232)**	**(8,934,107)**	**945,549**	**(13,988,507)**

(1) As of September 30, 2026, the balance consists primarily of refunds of other costs and expenses from prior periods totaling $5,641,655 (2025: $2,213,984).

(2) This amount corresponds to the gain on the sale of the corporate lot in the amount of $4,933,537 (Note 13: Noncurrent Assets Held for Sale).

(3) The balance consists of the tax on financial transactions in the amount of $3,493,698 (2025: $3,848,167) and withholding taxes assumed in the amount of $533,499 (2025: $79,956).

(4) For the year 2025, this amount corresponds primarily to the provision for fines, penalties, and litigation in the amount of $4,317,025 and an impairment loss on the investment in Internacional Ejecutiva de Aviación S.A.S. in the amount of $2,538,376.

NOTE 26: FINANCIAL EXPENSES, NET

Net financial expenses as of September 30 consist of:

	Third Quarter		Year-to-Date through September	
	2026	2025	2026	2025
Interest Income (1)	17,214,474	14,948,811	60,242,983	48,710,468
Income from the valuation of financial instruments (2)	759,962	(19,298)	1,356,688	-
Other financial income	265,105	678,200	265,105	7,208,413
Total financial income	**18,239,541**	**15,607,713**	**61,864,776**	**55,918,881**
Interest expense (3)	(53,590,131)	(155,760,872)	(155,253,305)	(255,705,595)
Other financial expenses	(2,113,431)	(377,057)	(3,692,104)	(1,512,506)
Loss on valuation of financial instruments (2)	2,355,047	(8,783,074)	(2,405,931)	(15,549,325)
Total financial expenses	**(53,348,515)**	**(164,921,003)**	**(161,351,340)**	**(272,767,426)**
Foreign exchange gains (4)	6,961,212	3,873,461	14,051,705	7,937,422
Foreign exchange loss (4)	(12,732,099)	(9,723,421)	(32,921,185)	(25,311,302)
Total foreign exchange differences, net	**(5,770,887)**	**(5,849,960)**	**(18,869,480)**	**(17,373,880)**
Total financial expenses, net	**(40,879,861)**	**(155,163,250)**	**(118,356,044)**	**(234,222,425)**

(1) For the year 2026, this amount consists primarily of interest earned on Term Deposit Certificates (CDTs) and other financial assets totaling $33,091,054 (2025: $28,250,319), and interest from hedging transactions on shares totaling $8,740,479 ($6,041,431 in 2025), (Note 6 Cash and Cash Equivalents, Note 7.6 Collateral, Note 14: Financial Obligations, Note 16: Common Stock, and Note 19: Other Components of Equity), interest on cash and cash equivalents of $4,073,998 (2025: $1,094,245), returns on collateral pledged in hedging transactions of $1,904,456 (2025: $2,002,429), interest generated by the account receivable from Sator S.A.S. of $1,595,440 (2025: $1,998,469), and interest associated with other customers of $939,200 (2025: $2,086,749).

(2) For the period ended September 2026, this corresponds to a gain from the fair value measurement of financial instruments—specifically, derivative contracts—amounting to $1,356,688 (2025: $0). The loss corresponds primarily to the fair value of other financial assets amounting to ($2,405,931) (2025: ($15,549,325)).

(3) For the year 2026, this primarily relates to the recognition of interest expense on bonds and financial obligations of ($116,266,326) (2025: ($123,989,788)) and interest expense on equity hedging transactions of ($32,329,223) (2025: ($20,021,995)). (Note 6: Cash and Cash Equivalents; Note 7.6: Collateral; Note 14: Financial Obligations; Note 16: Common Stock; and Note 19: Other Components of Equity).

Additionally, for 2025, late payment interest expense associated with a tax proceeding related to the 2015 income tax return is recognized in the amount of ($98,308,722).

(4) This primarily corresponds to exchange rate differences associated with investments and accounts receivable related to collateral posted for equity hedging transactions.

NOTE 27: EARNINGS PER SHARE

Earnings per share correspond to:

	Third Quarter		Year-to-Date through September	
	2026	2025	2026	2025
Basic earnings (losses) per share:				
From continuing operations (*)	40.50	(270.09)	370.64	1,383.32
From discontinued operations (*)	-	4,276.87	-	4,071.08
Total basic earnings per share (*)	**40.50**	**4,006.78**	**370.64**	**5,454.40**

Diluted earnings per share:				
From continuing operations (*)	40.50	(270.09)	370.64	1,383.32
From discontinued operations (*)	-	4,276.87	-	4,071.08
Total diluted earnings per share (*)	**40.50**	**4,006.78**	**370.64**	**5,454.40**

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

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

Basic and Diluted Earnings Per Share

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

	Third Quarter		Year-to-Date through September	
	2026	2025	2026	2025
Net income for the period attributable to Grupo Argos S.A. shareholders	27,511,230	2,775,466,663	252,974,885	4,303,446,449
Earnings used in the calculation of basic earnings per share from continuing operations attributable to Grupo Argos S.A. shareholders.	27,511,230	(187,088,412)	252,974,885	1,091,420,230
Earnings (losses) used in the calculation of basic earnings (losses) per share from discontinued operations attributable to Grupo Argos S.A. shareholders.	-	2,962,555,075	-	3,212,026,219
Weighted-average number of common shares for basic earnings per share purposes	679,222,417	692,692,115	682,538,045	788,985,590

The weighted-average number of common shares for diluted earnings per share purposes is reconciled to the weighted-average number of common shares used in the calculation of basic earnings per share as follows:

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

NOTE 28: RELATED PARTIES

Transactions with Related Parties - Revenues and Expenses	Entities with Significant Influence (*)		Investments in Associates		Investments in joint ventures		Investments in Subsidiaries		Member of the Board of Directors		Key Management Personnel		Grand Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Dividend income	-	142,327,951	4,537,959	6,433,064	4,585,662	6,372,688	-	-	-	-	-	-	9,123,621	155,133,703
Leases as a Lessor	-	-	-	-	-	-	1,418,194	1,353,554	-	-	-	-	1,418,194	1,353,554
Revenue (expenses) from the sale of goods and the provision of services	-	-	-	112,001	-	-	83,182,201	618,000	-	-	-	-	83,182,201	730,001
Transfers to the entity pursuant to financial agreements	-	-	-	-	-	-	1,595,440	1,998,469	-	-	74,996	11,129	1,670,436	2,009,598
Total revenue	**-**	**142,327,951**	**4,537,959**	**6,545,065**	**4,585,662**	**6,372,688**	**86,195,835**	**3,970,023**	**-**	**-**	**74,996**	**11,129**	**95,394,452**	**159,226,856**
Services Received and Compensation	-	2,152,561	-	3,075,627	-	-	1,024,427	934,699	1,532,565	966,768	23,150,936	28,998,718	25,707,928	36,128,373
Leases as a Lessee	-	-	1,325,545	1,301,798	-	-	-	-	-	-	-	-	1,325,545	1,301,798
Transfers pursuant to financial agreements from the institution	-	-	88,769	200,290	-	-	-	-	-	-	-	-	88,769	200,290
Total expenses	**-**	**2,152,561**	**1,414,314**	**4,577,715**	**-**	**-**	**1,024,427**	**934,699**	**1,532,565**	**966,768**	**23,150,936**	**28,998,718**	**27,122,242**	**37,630,461**

(*) For the year 2025, Grupo de Inversiones Suramericana S.A. declared dividends of $272,770,370, and $5,838,411 was recognized for dividends associated with the shares received in the spin-off of Cementos Argos S.A. Additionally, an amount of ($136,280,830) in Grupo de Inversiones Suramericana dividends was written off as a result of the implementation of the Spin-off Project; these dividends were reclassified during the period as discontinued operations (13.2 Discontinued Operations). As a result of the implementation of the Spin-off Project, Grupo de Inversiones Suramericana S.A. is no longer a related party of the Company as of July 25, 2025.

Revenue from the sale of goods and the provision of services related to investments in subsidiaries relates primarily to Celsia S.A. from the sale of 9,155,169 shares under a share repurchase program for $82,414,831 (Note 12.2: Contributions, return of contributions, and/or changes in ownership interest and distribution of dividends from a subsidiary).

Related-Party Transactions—Accounts Receivable and Accounts Payable	Investments in Associates		Investments in joint ventures		Investments in Subsidiaries		Key Management Personnel		Grand Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Commercial checking accounts	-	-	-	-	9,418,181	16,246,590	-	-	9,418,181	16,246,590
Loans	-	-	-	-	-	-		-		-
Dividends and/or equity interests receivable	-	-	-	-	226,825,865	110,440,260	-	-	226,825,865	110,440,260
Accounts receivable from administrative employees	-	-	-	-	-	-	988,089	12,977,450	988,089	12,977,450
Total Accounts Receivable (*)	**-**	**-**	**-**	**-**	**236,244,046**	**126,686,850**	**988,089**	**12,977,450**	**237,232,135**	**139,664,300**
Suppliers—affiliated companies	-	-	-	-	2,249,525	1,736,544	-	-	2,249,525	1,736,544
Accounts payable to related companies	1,120,795	7,535,071	-	-	2,475,000	7,000,000	-	-	3,595,795	14,535,071
Other financial liabilities	2,140,750	2,188,690	-	-	-	-	-	-	2,140,750	2,188,690
Total Accounts Payable (*)	**3,261,545**	**9,723,761**	**-**	**-**	**4,724,525**	**8,736,544**	**-**	**-**	**7,986,070**	**18,460,305**
Right-of-use assets	**226,603**	**1,242,030**	**-**	**-**	**-**	**-**	**-**	**-**	**226,603**	**1,242,030**
Liabilities for right-of-use assets	**302,657**	**1,606,828**	**-**	**-**	**-**	**-**	**-**	**-**	**302,657**	**1,606,828**

(*) Outstanding receivables and payables are unsecured and will be settled in cash. No guarantees have been granted or received. These amounts are measured at amortized cost since they carry an agreed-upon interest rate. The rate used for this purpose for accounts receivable is the Company's short-term debt cost plus an additional 200 basis points. For accounts payable, it is the Company's debt cost.

The Company has granted loans to key management personnel at preferential interest rates; however, it subsequently measures the instrument using comparable market rates.

Transactions between the reporting Company and its related parties are conducted on terms equivalent to those that exist in transactions between independent parties.

The average collection period for accounts receivable from related parties for the sale of goods is 30 days, except for companies in liquidation, for which the period is 12 months.

Accounts receivable from subsidiaries consist primarily of dividends from Cementos Argos S.A. in the amount of $144,359,505 (2025: $0) and from Celsia S.A. in the amount of $82,466,360 (2025: $110,440,260). Additionally, current trade accounts are included, consisting primarily of $7,448,346 (2025: $15,890,995), arising from the sale of 9,704,318 shares of Odinsa S.A. to the subsidiary Sator S.A.S.

Accounts payable to key management personnel have an average term of 60 days. Loans from 2026 have an average term of 7 years, agreed upon at an effective annual rate of 7.77%.

As of 2026, the Company has neither received nor granted any guarantees on receivables or payables with related parties, except in the case of loans to key management personnel, where the Company receives a guarantee on the disbursement made.

Compensation for Key Management Personnel

Compensation granted to key management personnel was as follows:

	2026	2025
Short-term benefits (1)	16,423,649	26,463,112
Stock-based payments (2)	7,180,346	2,838,932
Post-employment benefits	590,759	663,442
Termination benefits	488,747	-
Total compensation granted to key management personnel	**24,683,501**	**29,965,486**

(1) Includes Board of Directors' fees of $1,532,565 (2025: $966,768).
(2) This reflects the expense recognized during the period for equity-based payments of $7,180,346 (2025: $2,838,932).

NOTE 29: CONTINGENT ASSETS AND LIABILITIES

Certain contingent conditions may exist as of the date the financial statements are issued, which could result in revenue or an expense for the Company. These contingencies will be resolved in the future when one or more events occur or the probability of their occurrence changes, and they are estimated by management and its legal advisors. Estimating contingencies that involve revenue or an expense necessarily involves an exercise of professional judgment and is a matter of opinion. In estimating contingencies in pending legal proceedings in favor of or against the Company, legal counsel evaluates, among other factors, the merits of the claims, relevant case law, and the current status of the proceedings.

The Company believes that these matters will be resolved without any significant effect on its operations, financial position, or operating results.

The most significant contingencies that were not recognized as assets or provisions in the separate condensed financial statements are set forth below:

29.1 Contingent Assets

As of September 30, 2026, the Company has the following contingent assets:

- By way of restoration of rights, the Company is entitled to a refund, as payment for an amount not owed, from the Barranquilla Special Industrial and Port District, in the amount of $523,690 for first- and second-level hospital stamp fees in the Department of Atlántico, plus the corresponding current and late interest.

29.2 Contingent Liabilities

As of September 30, 2026, the Company has the following contingent liabilities, classified as having a possible probability of loss:

- The National Environmental Licensing Authority (ANLA) issued Order No. 7004 on August 31, 2021, ordering the initiation of environmental sanction proceedings against the Company for an amount ranging from $875,453 to $2,626,358. Subsequently, the Company filed its defense regarding the project known as "River Port on the Magdalena River" in May 2023, within the legal deadline, submitting the supporting documentary evidence. By Order No. 010551 of December 18, 2023, the requested evidence was accepted, and the proceedings are now in the evidentiary phase, pending the next action by the ANLA, which will

determine whether or not the Company is liable; this determination must be formalized through an administrative act.

- An environmental enforcement proceeding has been initiated by the Atlantic Regional Autonomous Corporation (CRA). It is estimated that, given the nature of the environmental violation, a fine ranging from $1,400,724 to $3,501,810 could be imposed. Additionally, compensatory measures could be ordered for alleged damage to natural resources.

- Claims seeking recognition of an employment relationship in the amount of $97,437.

NOTE 30: ISSUANCES, REPURCHASES, AND REDEMPTIONS OF DEBT OR EQUITY

During the period, the Company did not issue, repurchase, or redeem any bonds.

Repurchase agreements (repos), debt repayments, and capital repayments are disclosed in Notes 14, "Financial Obligations," and 17, "Repurchased Shares."

NOTE 31: MATERIAL EVENTS

Launch of the ACE 1.0 Program

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' market price and its fundamental value, with the aim of translating that price into a higher return 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)

   Through 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. Backed by 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. In parallel, (ii) at Argos Materials, progress is being made on the business plan, the consolidation of the aggregates platform, and the deployment of 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 the 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 the companies' structures and channel cash flow from infrastructure assets 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%. Through ACE, Grupo Argos seeks to highlight its strategy, the value of its portfolio, and its commitment to initiatives that promote greater value creation, capture, and transfer to its shareholders.

NOTE 32: EVENTS THAT OCCURRED AFTER THE REPORTING PERIOD

Between September 30 and the date of approval of the Company's financial statements, the following subsequent event was deemed significant:

On October 28, 2026, at an extraordinary meeting, the Shareholders' Meeting of Odinsa S.A. unanimously approved, with the consent of all attendees, the release of a portion of the special reserves for future investments and declared a special dividend of 183,107,731,748 Colombian pesos, equivalent to 934 Colombian pesos per share on 196,046,822 outstanding shares, to be paid out of special reserves corresponding to untaxed earnings. The remaining balance of the special reserves for future investments will be 1,298,892,192,943 Colombian pesos. The dividend will be paid in cash, in a single installment, between the date of the Shareholders' Meeting and no later than November 30, 2026, to those who are shareholders at the time the payment becomes due, as recorded in the shareholders' register.