At our cement plant in Honduras, waste is transformed into an opportunity. Through co-processing, we optimize resources without compromising quality and move towards a cleaner and more sustainable operation.

05

ANNEXES

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CERTIFICATION FROM THE LEGAL REPRESENTATIVE OF THE COMPANY

Dear
Shareholders
Cementos Argos S.A.
Barranquilla

The undersigned Cementos Argos S.A. Legal Representative

HEREBY CERTIFIES:
That the Annual Consolidated Financial Statements ended on December 31, 2025, do not contain any faults, inaccuracies, or substantial errors that might prevent knowing the actual equity situation or the operations undertaken by Cementos Argos S.A. The foregoing is with the purpose of complying with Article 46 from Act 964/2005.

In witness whereof, I have hereunto set my hand on February 18, 2026.

Juan Esteban Calle Restrepo
Legal Representative

CERTIFICATION FROM THE LEGAL REPRESENTATIVE AND ACCOUNTING CORPORATE MANAGER OF THE COMPANY

The undersigned Cementos Argos S.A. Legal Representative and Accounting Corporate Manager do hereby certify that, in accordance with Article 37 from Act 222/1995, the annual consolidated financial statements ended on December 31, 2025, have been faithfully taken from the books and that before being made available to you and third parties, we have verified the following statements contained therein:

1. All existing assets and liabilities, as well as all transactions recorded, have been carried out during said years.

2. All economic facts carried out by the Company have been recognized.

3. Assets represent probable future economic benefits (rights), and liabilities represent probable future economic engagements (obligations), obtained by or on behalf of the Company.

4. All elements have been recognized by their appropriate values according to the applicable Financial Reporting Standards in Colombia.

5. All economic facts affecting the Company have been correctly classified, outlined, and revealed.

In witness whereof, we have hereunto set our hands on February 18, 2026.

Juan Esteban Calle Restrepo
Legal Representative

Óscar Rodrigo Rubio Cortés
Corporate Accounting Manager
T.P. 47208-T

(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
INDEPENDENT AUDITORS' REPORT

To the Shareholders
Cementos Argos S.A.:

Opinion

I have audited the consolidated financial statements of Cementos Argos S.A. and Subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, the consolidated statements of income and of other comprehensive income, consolidated changes in equity, and consolidated cash flows for the year then ended, and notes that include material accounting policies and other explanatory information.

In my opinion, the consolidated financial statements referred to, and annexed to this report, present fairly, in all material respects, the Group's consolidated financial position as of December 31, 2025, its consolidated operating income, and its consolidated cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, applied uniformly with the previous year.

Basis for Opinion

I conducted the audit in accordance with the International Standards on Auditing accepted in Colombia (ISAs). My responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group, in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), included in the Information Assurance Standards accepted in Colombia, together with the ethical requirements that are relevant to the audit of the consolidated financial statements in Colombia. I have also fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code mentioned. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis Paragraph

I draw attention to Note 2.2.1 of the consolidated financial statements, which indicates that the Company's bylaws were amended on April 5, 2024, in relation to the two accounting closings established for the presentation of consolidated financial statements in 2024; for the first closing a period between January 1, 2024 and March 31, 2024 and the second closing between April 1, 2024 and December 31, 2024.

For purposes of comparability, the figures for the twelve-month period ended December 31, 2024 were included in the consolidated statements of income and other comprehensive income, changes in equity, and cash flows, as well as the respective notes, which correspond to the sum of the closings for the three- and nine-month periods ended March 31 and December 31, 2024. respectively. My opinion remains unchanged in relation to this matter

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2"><u>Partial spin-off by absorption of Cementos Argos S.A. with Grupo de Inversiones Suramericana S.A. (See Note 7 to the consolidated financial statements)</u></th></tr>
<tr><th>Key Audit Matter</th><th>How it was addressed in the audit</th></tr>
<tr><td>As indicated in Note 7 to the consolidated financial statements, in 2025 the Group had a significant transaction of partial spin-off by absorption with Grupo de Inversiones Suramericana S.A., in which the Group transferred an equity block for a value of $2,067,322 consisting of 28,394,940 shares of Grupo de Inversiones Suramericana S.A., which absorbed those shares and issued treasury shares to the shareholders of Cementos Argos S.A.

The execution of the partial spin-off by absorption generated a valuation of Grupo de Inversión Suramericana S.A’s investments.

The determination of fair value required a high degree of judgment and the participation of professionals with experience in financial valuation and corporate aspects.

I considered this transaction to be a key audit matter due to:</td><td>My audit procedures for the partial spin-off by absorption of Cementos Argos S.A. and Grupo de Inversiones Suramericana S.A., included, among other things:

• Evaluation of the design, implementation, and effectiveness of the control established by the Group to approve unusual operations. This control included those related to the levels of authorization required, the supporting documentation available, and the traceability of the approval process.

• Evaluation of the accounting for the partial spin-off by absorption, in accordance with applicable accounting guidelines, including the presentation of the overall transaction in the consolidated statement of financial position and the consolidated statement of changes in equity, as well as the adequacy of disclosures in the consolidated financial statements.

• Validation of the documentary and formal aspects of a corporate nature required by the</td></tr>
</table>

Partial spin-off by absorption of Cementos Argos S.A. with Grupo de Inversiones Suramericana S.A. (See Note 7 to the consolidated financial statements)	
Key Audit Matter	**How it was addressed in the audit**
• the complexity of the corporate structure involved, • the quantitative relevance of the transaction, and • the complexity inherent in the fair value estimate, including the assumptions and models used.	Commercial Code, Law 222 of 1995, and the Basic Legal Circular of the Financial Superintendence of Colombia. • Involvement of valuation professionals with specific skills and specialized knowledge in investment valuation who assisted me in: (i) the evaluation of the main assumptions, projection methodology, and (ii) validation of the consistency between the projected statements that are the based for determining the fair value of the investment in Grupo de Inversiones Suramericana S.A.

Other Matters

The consolidated financial statements as of and for the year ended December 31, 2024 are presented exclusively for comparison purposes, they were not audited because it was not required, as the Group in 2024 made two accounting closing for the submission of the consolidated financial statements; a first closing for the period between January 1, 2024 and March 31, 2024 and the second closing between April 1 and December 31, 2024.

Other Information

The Management is responsible for the other information. The other information comprises information included in the integrated report but does not include the consolidated financial statements nor my corresponding Audit Report. The information contained in the integrated report is expected to be available to me after the date of this Audit Report.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion on it.

In connection with my audit of the consolidated financial statements, my responsibility is to read the other identified information when available and, in doing so, consider whether there is a material inconsistency between that information and the consolidated financial statements, or my knowledge obtained in the audit, or whether in any way, there appears to be a material misstatement.

When I read the contents of the integrated report, if I were to conclude that there is a material misstatement in that other information, I am required to report this fact to those charged with corporate governance and describe the applicable actions.

Responsibility of the Group's Management and Those Charged with Corporate Governance in connection with the Consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes designing, implementing, and maintaining such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. It also includes selecting and implementing the appropriate accounting policies, as well as establishing fair accounting estimates under the circumstances.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with corporate governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit in connection with the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free from material misstatement whether due to fraud or error, and to issue an auditors' report that includes my opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the users' economic decisions, which are taken based on these consolidated financial statements.

As part of an audit in accordance with the ISAs, I exercise my professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control relevant to the audit to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I must draw attention in the auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, I must modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's consolidated financial statements. I am responsible for the direction, supervision, and performance of the Group's audit. I remain solely responsible for the audit opinion.

I communicate to those charged with the Group's governance regarding, among other matters, the planned scope, timing of the audit, and significant audit findings, including any significant deficiencies in internal control that I might identify during the audit.

I also provide those charged with corporate governance with a statement that I have complied with relevant ethical requirements of independence and communicate to them of all relationships and other matters that may reasonably be considered to influence my independence and, where applicable, safeguards applied.

From the matters communicated to those charged with corporate governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter must not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Original version signed)
Gonzalo Alonso Ochoa Ruiz
Statutory Auditor of Cementos Argos S.A.
Registration No. 43668– T
Member of KPMG S.A.S.

February 18, 2026

Cementos Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2025 and 2024 | Millions of Colombian pesos

	Notes	2025	2024
ASSETS			
Cash and cash equivalents	5	$ 3,590,459	$ 1,065,075
Derivative financial instruments	6	65,724	1,187
Other financial assets	7	5,656,339	135
Trade receivables and other accounts receivable, net	8	468,219	530,276
Tax assets	9	17,103	162,904
Inventories	10	641,240	702,488
Other non-financial assets	25	104,508	126,796
Assets held for sale	19	6,009	9,056,041
Total current assets		**$ 10,549,601**	**$ 11,644,902**
Trade and other accounts receivable, net	8	25,333	26,841
Investments in associates and joint ventures	12	41,635	44,858
Derivative financial instruments	6	54,712	146,755
Other financial assets	7	25,926	1,091,606
Deferred tax assets	9	80,035	101,155
Intangible assets, net	15	444,770	386,961
Right-of-use assets in lease, net	21	127,071	123,318
Biological assets	11	16,466	16,738
Property, plant, and equipment, net	16	4,764,367	5,101,509
Investment property	17	195,204	215,273
Goodwill, net	18	872,719	1,033,955
Other non-financial assets	25	10,289	10,346
Total non-current assets		**$ 6,658,527**	**$ 8,299,315**
TOTAL ASSETS		**$ 17,208,128**	**$ 19,944,217**
LIABILITIES			
Financial obligations	20	634,576	740,721
Lease liabilities	21	30,984	29,624
Trade liabilities and accounts payable	22	504,094	734,575
Tax liabilities	9	127,203	59,612
Employee benefit liabilities	23	147,600	163,691
Provisions	24	29,348	35,276
Other financial liabilities	27	-	89,941
Derivative financial instruments	6	111,491	35,885
Outstanding bonds and preferred shares	26	95,988	271,221
Other non-financial liabilities	25	231,404	205,753
Total current liabilities		**$ 1,912,688**	**$ 2,366,299**
Financial Liabilities	20	220,303	777,686
Lease liabilities	21	80,010	99,698
Trade liabilities and accounts payable	22	123,366	-
Employee benefit liabilities	23	189,667	199,593
Derivative financial instruments	6	67,005	82,414
Provisions	24	41,664	50,867
Outstanding bonds and preferred shares	26	1,850,344	1,976,130
Other non-financial liabilities	25	-	72,284
Deferred tax liability	9	1,475,074	372,103
Total non-current liabilities		**$ 4,047,433**	**$ 3,630,775**
TOTAL LIABILITIES		**$ 5,960,121**	**$ 5,997,074**
Issued capital	28	2,290,218	2,290,218
Repurchased own shares	28	(1,507,267)	(452,507)
Reserves	29	4,958,217	5,758,562
Retained earnings		3,895,451	1,606,103
Other comprehensive income and other components of equity	29	893,145	3,933,605
Total equity attributable to controlling interests		**$ 10,529,764**	**$ 13,135,981**
Non-controlling interests	31	718,243	811,162
EQUITY		**$ 11,248,007**	**$ 13,947,143**
TOTAL LIABILITIES AND EQUITY		**$ 17,208,128**	**$ 19,944,217**

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

Juan Esteban Calle Restrepo
Legal Representative
(See attached certification)

Óscar Rodrigo Rubio Cortés
Corporate Accounting Manager
T. P. 47208-T
(See attached certification)

Gonzalo Alonso Ochoa Ruiz
Statutory Auditor T. P. 43668-T
Member of KPMG S.A.S.
(See my report dated February 18, 2026)

Cementos Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the twelve -month period ended December 31, 2025 and 2024 | Millions of Colombian pesos

	Notes	2025	2024
Continued operations			
Ordinary activities income	32, 33	$ 5,155,682	$ 5,299,281
Cost of sales	10	(3,740,776)	(3,967,521)
Gross profit		**$ 1,414,906**	**$ 1,331,760**
Administrative expenses	34	(454,954)	(502,469)
Selling expenses	34	(194,868)	(210,288)
Other operating income (expenses), net	35	11,172	29,713
Impairment of assets	18	(114,526)	-
Operating profit		**$ 661,730**	**$ 648,716**
Financial income	37	480,193	231,927
Financial expenses	38	(488,143)	(736,070)
Gain (Loss) by difference in foreign exchange, net	36	78,067	(1,349)
Net interest in investee income	12	664	782
Income before income taxes		**$ 732,511**	**$ 144,006**
Income tax expense	9	(127,507)	(47,847)
Net income from continuing operations		**$ 605,004**	**$ 96,159**
Net income from discontinued operations	14.8, 19	1,984,639	5,489,014
Net income	39	**$ 2,589,643**	**$ 5,585,173**
Profit for the period attributable to:			
Controlling interests	39	2,505,553	5,519,523
Non-controlling interests	31, 39	84,090	65,650
Net income	39	**$ 2,589,643**	**$ 5,585,173**
OTHER COMPREHENSIVE INCOME NET FROM TAXES			
Items that will not be reclassified to profit or loss			
(Loss) gain remeasurements of post-defined benefit	23	(8,341)	14,065
Gain from equity investments at fair value	29	1,006,778	238,511
Income tax	9.2	2,670	(5,491)
Total items that will not be reclassified to profit or loss		**$ 1,001,107**	**$ 247,085**
Items that may be reclassified to profit or loss			
Net gains (losses) on cash flow hedges		104,826	(75,998)
(Losses) gains by exchange differences on translation of foreign operations	29	(2,147,494)	36,438
Income tax	9.2	1,056	(16,449)
Total items that may be reclassified to profit or loss		**$ (2,041,612)**	**(56,009)**
Other Comprehensive Income net from taxes		**$ (1,040,505)**	**191,076**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**$ 1,549,138**	**$ 5,776,249**
Other period income attributable to:			
Controlling interests		(889,069)	90,060
Non-controlling interests	31	(151,436)	101,016
Other comprehensive income		**$ (1,040,505)**	**$ 191,076**
Total comprehensive income attributable to:			
Controlling interests		1,616,484	5,609,583
Non-controlling interests	31	(67,346)	166,666
Total comprehensive income		**$ 1,549,138**	**$ 5,776,249**
Basic and diluted earnings per share:			
Income attributable to controlling interests continuing operations	40	404.91	24.21
Income attributable to controlling interests discontinued operations	40	1,542.68	4,356.59

Notes are an integral part of the consolidated financial statements.

Juan Esteban Calle Restrepo
Legal Representative
(See attached certification)

Óscar Rodrigo Rubio Cortés
Corporate Accounting Manager
T. P. 47208-T
(See attached certification)

Gonzalo Alonso Ochoa Ruiz
Statutory Auditor T. P. 43668-T
Member of KPMG S.A.S.
(See my report dated February 18, 2026)

Cementos Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the twelve-month periods ended December 31, 2025 and 2024 | Millions of Colombian pesos

	Notes		Issued capital	Repurchased own shares	Legal reserve	Other reserves	Retained earnings	Other Comprehensive Income and other equity components	Total attributable equity to controlling interests	Non-controlling interests	Total equity
Balance as of January 1, 2025		**$**	**2,290,218**	**(452,507)**	**297,548**	**5,461,014**	**1,606,103**	**3,933,605**	**13,135,981**	**811,162**	**13,947,143**
Period income	39		-	-	-	-	2,505,553	-	2,505,553	84,090	2,589,643
Other comprehensive income for the period, net of tax			-	-	-	-	-	(889,069)	(889,069)	(151,436)	(1,040,505)
Comprehensive period income		**$**	**-**	**-**	**-**	**-**	**2,505,553**	**(889,069)**	**1,616,484**	**(67,346)**	**1,549,138**
Reacquisition of ordinary shares	28		-	(1,054,760)	-	-	11,978	-	(1,042,782)	-	(1,042,782)
Reacquisition of preferred shares	28		-	-	-	-	2	-	2	-	2
Ordinary dividend declared in cash	30		-	-	-	(801,029)	(200,947)	-	(1,001,976)	(78,503)	(1,080,479)
Preferred dividend declared in cash	30		-	-	-	-	(299)	-	(299)	-	(299)
Release of reserves			-	-	(4,624)	(896,457)	-	-	(901,081)	-	(901,081)
Reserves constitution			-	-	-	901,763	(682)	-	901,081	-	901,081
Spin-off by absorption			-	-	-	-	(30,609)	(2,036,713)	(2,067,322)	-	(2,067,322)
Purchase of non-controlling interest	31		-	-	-	-	-	(107,753)	(107,753)	(91,340)	(199,093)
Business combination			-	-	-	-	-	-	-	54,439	54,439
Purchase commitments to non-controlling interests	31		-	-	-	-	-	-	-	89,941	89,941
Share-based payment transactions			-	-	-	-	-	(6,926)	(6,926)	-	(6,926)
Other variations by equity method subsidiaries			-	-	(1)	3	4,352	1	4,355	(110)	4,245
Balance as of December 31, 2025		**$**	**2,290,218**	**(1,507,267)**	**292,923**	**4,665,294**	**3,895,451**	**893,145**	**10,529,764**	**718,243**	**11,248,007**
Balance as of January 1, 2024		**$**	**2,242,552**	**(157,995)**	**234,650**	**450,191**	**1,431,318**	**4,154,687**	**8,355,403**	**719,596**	**9,074,999**
Period income	39		-	-	-	-	5,519,523	-	5,519,523	65,650	5,585,173
Other comprehensive income for the period, net of tax			-	-	-	-	-	90,060	90,060	101,016	191,076
Comprehensive period income		**$**	**-**	**-**	**-**	**-**	**5,519,523**	**90,060**	**5,609,583**	**166,666**	**5,776,249**
Transfers from other comprehensive income to retained earnings			-	-	-	-	310,980	(310,980)	-	-	-
Reacquisition of ordinary shares	28		-	(281,998)	-	-	5,197	-	(276,801)	-	(276,801)
Reacquisition of preferred shares	28		-	(12,514)	-	-	62	-	(12,452)	-	(12,452)
Ordinary dividend declared in cash	30		-	-	-	-	(564,210)	-	(564,210)	(73,268)	(637,478)
Preferred dividend declared in cash	30		-	-	-	-	(21,189)	-	(21,189)	-	(21,189)
Reserves constitution			-	-	62,898	5,010,822	(5,073,720)	-	-	-	-
Purchase of non-controlling interest	31		-	-	-	-	-	(163)	(163)	-	(163)
Purchase commitments to non-controlling interests	31		-	-	-	-	-	-	-	(1,674)	(1,674)
Conversion of preferred shares into ordinary shares			47,666	-	-	-	-	-	47,666	-	47,666
Other variations by equity method subsidiaries			-	-	-	1	(1,858)	1	(1,856)	(158)	(2,014)
Balance as of December 31, 2024		**$**	**2,290,218**	**(452,507)**	**297,548**	**5,461,014**	**1,606,103**	**3,933,605**	**13,135,981**	**811,162**	**13,947,143**

Notes are an integral part of the consolidated financial statements

Juan Esteban Calle Restrepo
Legal Representative
(See attached certification)

Óscar Rodrigo Rubio Cortés
Corporate Accounting Manager
T. P. 47208-T
(See attached certification)

Gonzalo Alonso Ochoa Ruiz
Statutory Auditor T. P. 43668-T
Member of KPMG S.A.S.
(See my report dated February 18, 2026)

Cementos Argos S.A. and subsidiaries

CONSOLIDATED CASH FLOW STATEMENT

For the twelve-month period ended December 31, 2025 and 2024 | Millions Colombian pesos

	Notes	2025	2024
CASH FLOWS FROM OPERATION ACTIVITIES			
Net income for the year from continuing operations		605,004	96,159
Discontinued operations		1,984,639	5,489,014
Net income for the year	39	$ 2,589,643	$ 5,585,173
Adjustments to reconcile profit or loss:			
Depreciation and amortization	39.2	445,969	472,704
Income tax	9	127,507	47,847
Financial expenses, net	37, 38	7,950	504,143
Provisions and post-employment benefit obligations		13,062	14,068
Impairment of financial assets and other assets, net		25,185	41,954
Impairment of property, plant, and equipment, and inventories	10, 16, 18	114,526	-
(Unrealized gain) on foreign exchange difference	36	(91,719)	(15,107)
(Gain) loss from fair value measurement of investment property and other assets		(265)	43,228
Share of net income of associates and joint ventures	12	(664)	(782)
(Gain) on non-current assets and joint ventures disposal		(11,110)	(14,982)
Discontinued operations	12.2, 14.8, 19.1	(1,984,639)	(5,489,014)
Other adjustments to reconcile profit or loss		(3,710)	(20,947)
Total adjustments to reconcile profit or loss		**(1,357,908)**	**(4,416,888)**
Changes in working capital of:			
Inventories		(37,899)	1,433
Trade and other receivables		(23,369)	(8,503)
Trade liabilities and accounts payable		23,899	(39,648)
Other assets and liabilities, net		(411,032)	(33,764)
Taxes paid		(167,773)	(180,431)
Net cash flows from operating activities		**$ 615,561**	**$ 907,372**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for PPE, investment property and improvements to right-of-use assets in lease, net		(268,332)	(350,575)
Proceeds from sale of financial investments		-	24
Payments for financial assets		(24,592,001)	(375,831)
Proceeds from sale of property, plant and equipment		23,669	19,007
Dividends received		29,635	39,686
Interest received		431,181	126,783
Proceeds of intangible assets	15	(40,023)	(1,832)
Contributions of interests in associates and joint ventures	12.3	(4,020)	-
Proceeds from sale of intangible assets	15	1,362	-
Proceeds from sale of biological assets	11	300	2,403
Proceeds from sales of non-current assets held for sale		-	250
Proceeds from the sale of associates	5, 12, 19	11,817,837	-
Proceeds from loss of control of subsidiary	14.8	-	2,447,965
Proceeds paid to obtain control of subsidiaries or other businesses	13	(25,139)	-
Proceeds from liquidation of fixed-income securities		18,604,987	387,744
Net cash flows (used) in investing activities		**$ 5,979,456**	**$ 2,295,624**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments on loans and debt instruments	20.4	(1,445,248)	(2,985,614)
Amounts from loans	20.4	884,199	1,904,875
Paid interest	20.4	(328,733)	(553,538)
Paid dividend on ordinary shares	30	(1,282,860)	(432,605)
Paid dividend on preferred shares	30	(378)	(24,396)
Lease liability payments	20.4	(55,204)	(55,379)
Payments from financial derivatives contracts	20.4	(46,024)	(272,010)
Repurchase of own ordinary shares	20.4	(1,054,760)	(281,998)
Repurchase of own preferred shares	20.4	-	(12,514)
Outstanding bond payments	20.4	(298,157)	(378,915)
Purchases of interests in non-controlling interests	20.4	(121,640)	(122,874)
Net cash flows used in financing activities		**$ (3,748,805)**	**$ (3,214,968)**
Increase (decrease) in cash and cash equivalents		**2,846,212**	**(11,972)**
Variation effect in exchange rate on cash		(320,828)	68,520
Net increase in cash and cash equivalents		**2,525,384**	**56,548**
Cash and cash equivalents at the beginning of the period		**$ 1,065,075**	**$ 1,008,527**
Cash and cash equivalents at end of the period		**$ 3,590,459**	**$ 1,065,075**

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

Juan Esteban Calle Restrepo
Legal Representative
(See attached certification)

Óscar Rodrigo Rubio Cortés
Corporate Accounting Manager
T. P. 47208-T
(See attached certification)

Gonzalo Alonso Ochoa Ruiz
Statutory Auditor T. P. 43668-T
Member of KPMG S.A.S.
(See my report dated February 18, 2026)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2025 and 2024
(Million Colombian pesos and American Dollars, unless otherwise specified)

NOTE 1: GENERAL INFORMATION

Cementos Argos S.A. (the Company) is a commercial corporation, incorporated in accordance with the Colombian laws on August 14, 1944, headquartered in the city of Barranquilla, Atlántico department, Republic of Colombia. The company's business purpose is the cement industry exploitation, the production of concrete mixes and any other materials or items made from cement, lime, or clay, the acquisition and exploitation of minerals or exploitable minerals deposits in the cement industry, and similar, the rights to explore and mine the aforementioned minerals, whether by concession, privilege, lease or another title. The term of the company expires on August 14, 2060, with an extended duration. The headquarters address is Carrera 53 N° 106–280 Centro Empresarial Buenavista Piso 17, Barranquilla. There are no branches established in Colombia or abroad.

Cementos Argos S. A. is part of Grupo Empresarial Argos, whose parent company is called Grupo Argos S.A. Note 14 details the companies that make up the group, its corporate purpose and the corresponding direct and indirect interest.

The Board of Directors authorized that the Group consolidated financial statements for the year ended December 31, 2025 be submitted to the Shareholders' Meeting for approval on February 18, 2026.

NOTE 2: BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES

2.1. Statement of compliance

The consolidated financial statements for the twelve-month period ended December 31, 2025 and 2024, have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF) for Group 1 entities, in accordance with Law 1314 of 2009 and regulated by Single Regulatory Decree 2420 of 2015, with its subsequent amendments (Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 of 2021, 1611 of 2022, and 1271of 2024).

NCIF Group 1 are based on the complete International Financial Reporting Standards (IFRS), issued and officially translated into Spanish by the International Accounting Standards Board (IASB), including its interpretations.

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

- External Circular No. 36/2014 from the Financial Superintendency of Colombia: The accounting treatment of the positive net differences generated in NCIF first-time application may not be distributed to stem losses, carry out capitalization processes, distribute profits and/or dividends, or be recognized as reserves. Negative net differences will not be considered for technical equity, minimum capital to operate, or other legal controls, for financial information preparers and security issuers subject to control.
- Decree 2496 dated December 23, 2015: Determines that the parameters for accounting post-employment benefits must correspond to Decree 2783/2001 as the best market approximation. For 2016, Decree 2131 of December 22, 2016 eliminated the obligation to apply these assumptions for the measurement of post-employment benefits, allowing the application of the IAS 19 – Employee Benefits requirements, with these requirements being applicable only for financial information disclosure purposes. Decree 1625/2016 determines that the pension liabilities calculation must be disclosed in accordance with the parameters established in said standard and in the case of partial pension commutation, in accordance with Decree 1833/2016, as well as the differences arising from the calculation carried out in accordance with IAS 19 – Employee Benefits.

- Decree 2617 dated December 29, 2022: Alternative recognition and presentation of the effects on deferred tax applicable in Colombia: The value of the deferred tax derived from the change in income tax rate and the change in the income tax rate for occasional gains, for the taxable period 2022, may be recognized within the entity's equity in the accumulated results of previous years. Those who choose this alternative must disclose it in the notes to the financial statements indicating its effect on the financial information.
- Decree 1311 of October 20, 2021: Establishes an accounting alternative to mitigate the effects of the change in the income tax rate in the taxable period 2021. This alternative consists in that the value of the deferred tax derived from the change in the income tax rate, generated by the amendment of article 240 of the Tax Statute introduced by article 7 of Law 2155 of 2021, which must be reflected in the result of the 2021 period, may be recognized within the equity of the entity in the results accumulated from previous years. Those who choose this alternative must disclose it in the notes to the financial statements indicating its effect on the financial information.
- Decree 1271 of 2024: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement No. 2): The amendments require companies to disclose information about their 'material' accounting policies rather than their 'significant' accounting policies. The effect of the amendments will depend on the existing accounting policy disclosures provided by individual entities. For some entities, the effect may be significant. However, those that already disclose entity-specific information with respect to materiality may, in some cases, assess the effect as insignificant.

For legal purposes in Colombia, the Separate Financial Statements are the main financial statements.

2.2 Basis of preparation and material accounting policies

2.2.1. EXTRAORDINARY YEAR-END CLOSING

On March 18, 2024, the Company's Shareholders' Meeting, at its regular session, approved, among other matters, an amendment to the bylaws whereby transitional articles were included that allow, for 2024 only, two fiscal years to be carried out, the first between January 1, 2024, and March 31, 2024, and the second between April 1 and December 31, 2024. As of January 1, 2025, the company will once again have a single fiscal year for each period between January 1 and December 31 of a calendar year, in accordance with Article 54 of the bylaws.

In accordance with the Accounting and Financial Reporting Standards accepted in Colombia, annualized financial statements have been prepared as of December 31, 2025, together with their respective detailed explanatory notes, in accordance with the applicable regulatory framework (NCIF) and IAS 1 Presentation of Financial Statements.

It is essential to note that, although an extraordinary closing was carried out on March 31, 2024, during the previous fiscal year, the financial statements as of December 31, 2025, present information corresponding to a twelve-month period. In order to ensure the consistency and comparability of the financial information presented, the comparative balances as of December 31, 2024, have been restated to reflect an equivalent twelve-month period, rather than the nine months originally published at the time of the special closing. This presentation is made in compliance with the principle of comparability established in International Accounting Standard 1 – Presentation of Financial Statements, as well as the conceptual framework for financial reporting.

2.2.2. BASIS OF PREPARATION

The Consolidated Financial Statements include Cementos Argos S. A. and its subsidiaries (the Group) financial statements as of December 31, 2025. These Financial Statements have been prepared on the accounting basis of accumulation or accrual, except cash flow information. The measurement basis is historical cost; however, certain financial instruments, associates considered investment entities, investment properties and biological assets are measured at fair value at the end of each reporting period. Financial statements are presented in Colombian pesos, which is the functional currency of the Group parent company, and all values in Colombian pesos are rounded up to the closest million. Also, values in dollars are rounded up to the closest thousand, unless otherwise indicated.

Fair value is the price that would be received when selling an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation method. When estimating the fair value of an asset or a liability, the Group considers the asset or liability characteristics if the market participants consider these characteristics to value the asset or liability at the measurement date. The fair value, for measurement and/or disclosure purposes of these financial statements, is determined

on that basis, except for payment transactions based on actions within the IFRS 2 scope, leasing transactions within the IFRS 16 scope, and measurements that have some similarities in fair value but are not fair value, such as the realizable value in IAS 2 or value in use in IAS 36.

Additionally, for financial information purposes, fair value measurements are categorized as Level 1, 2, or 3 based on the degree to which the entries to fair value measurements are observable and the importance of the entries to fair value measurements as a whole, which are described as follows:

- Level 1 entries are quoted (not adjusted) prices in active markets for identical assets and liabilities, to which the entity has access on the measurement date;
- Level 2 entries are entries different from the quoted prices included in Level 1 that are observable for an asset or liability, either directly or indirectly; and
- Level 3 entries are unobservable entries for an asset or liability.

The Group has an established control framework for fair value measurements, including a valuation team that oversees all significant measurements, reporting directly to the Financial Vice-Presidency. Independent valuation firms are recurrently involved in the valuation of significant assets and specific non-recurring valuations, selected for their experience, market knowledge, reputation and independence.

Several of the Company's (the Group) accounting policies and disclosures require measurement of fair values for both financial and non-financial assets and for financial and non-financial liabilities.

The Group has applied the significant accounting policies, judgments, estimates and assumptions described in Notes 2 and 4. The judgments include factors such as exchange rate risk, cost escalation risk, liquidity risk, credit risk and volatility. Changes in these assumptions could affect the reported fair values of financial instruments.

2.2.3. CONSOLIDATION PRINCIPLES

Investments over which the Group has control are consolidated using the global integration method. This method consists of adding to the parent company's financial statements all the assets, liabilities, equity, income, costs and expenses of the subsidiaries. Previously, the investments made in the equity of the subsidiaries, as well as the reciprocal transactions and balances existing at the date of preparation of the consolidated financial statements, are eliminated in the parent company.

The Group controls an investee when it has power over it, is exposed, or has the right to variable returns from its involvement in the investee, and can influence those returns through its power over it. The Group reassesses whether or not it controls an investee if the facts and circumstances indicate that there are changes to one or more of the three elements of control mentioned above. In assessing control, the Group considers:

- Existing substantive voting rights.
- Contractual agreements between the entity and other parties.
- The rights and ability to appoint and remove key members of management.

When the Group has less than a majority of voting rights, it is determined whether it has power when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. For this assessment, the following are considered:

- The percentage size of voting rights of the Group regarding the size and dispersion of the percentages of other voting holders;
- Potential voting rights held by the Group, other shareholders or other parties.
- Rights derived from contractual agreements.
- Any additional facts or circumstances that indicate the current ability to direct the relevant activities at the time of decision-making, including voting patterns at previous shareholders' meetings.

Financial statements of subsidiaries are included in the consolidated financial statements from the date where the Group obtains control over the subsidiary, which may be different from the acquisition date, until the date where the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or sold during the year are included in the consolidated statement of profit and loss and Other Comprehensive Income, from the date the Group gains control until the date the Group ceases to control the subsidiary.

In acquisitions of subsidiaries, associates and/or joint ventures, the Group evaluates the cutoffs to initiate the consolidation and/or equity method process, considering the date closest to the closing date of the transaction, except when the intermediate days of the month that are further consolidated or unconsolidated have a material impact on the financial statements taken as a whole.

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

When the Group loses control of a subsidiary, the gain or loss is recognized in the results and is calculated as the difference between (i) the fair value aggregate of the consideration received and the fair value of the retained interest, and (ii) the previous carrying amount of the subsidiary's assets (including goodwill) and liabilities, and any non-controlling interests. Amounts previously recognized in Other Comprehensive Income regarding that subsidiary are recorded as if the Group had directly sold the relevant assets (i.e., reclassified to profit or loss or transferred to another equity category as specified/allowed by the applicable IFRS). The fair value of the investment retained in the former subsidiary, on the date where control was lost, should be considered as the fair value for the initial recognition of a financial asset under IFRS 9 or, when applicable, the cost of the initial recognition of an investment in an associate or joint venture.

Non-controlling interests in the consolidated subsidiaries' net assets are presented separately from the Group equity. Profit or loss for the period and Other Comprehensive Income are also attributed to the non-controlling and controlling interests. The total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests, even if the results in the non-controlling interests have a negative balance.

The financial information of consolidated subsidiaries is prepared on the basis of International Financial Reporting Standards (IFRS), however, some of subsidiaries and associates abroad prepare their financial statements for statutory purposes, applying accounting principles generally accepted in their countries of origin, so adjustments are included to align these principles with the NCIF applicable to Colombia.

The Management must make estimates and assumptions that affect the reported figures of assets and liabilities, income, costs and expenses disclosures of assets and liabilities as of the date of the consolidated financial statements. Note 4 details the critical accounting judgments and key estimates sources carried out by the Management.

Differences between the Group consolidated controlling equity and Parent's equity
The consolidated controlling shareholders' equity of Cementos Argos S.A. presents differences compared to its separate equity, derived from several significant transactions that are accounted for differently under International Financial Reporting Standards (IFRS). The main causes of these differences are the purchase of minority interest shares and the sale of shares of subsidiaries without loss of control. In the separate financial statements, these transactions are recognized as earnings and increases in investment, while in the consolidated financial statements they are reflected as redistributions in equity between the controller and non-controlling interests.

2.2.4. MATERIAL ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Group in preparing its consolidated financial statements:

1. Business combinations and goodwill
Business combinations are accounted for by the acquisition method. Identifiable assets acquired, liabilities, and contingent liabilities assumed by the acquiree are recognized at fair value at the acquisition date, acquisition costs are recognized in profit or loss, and goodwill as an asset in the Consolidated Statement of Financial Position.

The consideration transferred is measured as the sum of the fair value at the acquisition date, of the assets delivered, liabilities assumed, and equity instruments issued by the Group, including the fair value of any contingent consideration, to obtain control of the acquiree.

Identifiable assets acquired and liabilities assumed are recognized at their fair value at the acquisition date, except for:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit agreements are recognized and measured in accordance with IAS 12 Income Tax and IAS 19 Employee Benefits, respectively;
- Liabilities or equity instruments related to the acquiree's share-based payment agreements, or the Group share-based payment agreements carried out as a replacement for the acquiree's share-based payment agreements are measured in accordance with IFRS 2 at the acquisition date; and
- Assets (or group of assets for disposal) that are classified as held for sale in accordance with IFRS 5 Non-Current Assets Held for Sale and discontinued operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the value of any non-controlling interest, and as applicable, the fair value of any interest previously held in the acquiree, over the net value of the acquired assets, liabilities, and contingent liabilities assumed at the acquisition date.

When the consideration transferred is less than the fair value of the acquiree's net assets, the corresponding gain is recognized in profit or loss for the period, at the acquisition date.

Non-controlling interests that represent ownership interests and guarantee to their holders a proportionate share of the net assets of the entity, in the event of liquidation, could be initially measured at fair value or the proportional share of the non-controlling interests of the recognized amounts of the identifiable net assets of the acquiree. The measurement base selection is carried out on a transaction-on-transaction basis. Other types of non-controlling interest are measured at fair value or, where applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration agreement, the contingent consideration is measured at fair value at the acquisition date and is included as part of the consideration transferred in a business combination. Changes in the fair value of contingent consideration that qualify as measurement period adjustments are adjusted retroactively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments arising from additional information obtained during the "measurement period" (which may not exceed one year from the acquisition date) on facts and circumstances that existed at the acquisition date. The subsequent recording of changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not subsequently remedied and its subsequent cancellation is recorded within the equity.

Contingent consideration that is classified as an asset or liability is referred to its reporting date under IFRS 9 Financial Instruments, or IAS 37 Provisions, Liabilities and Contingent Assets, where appropriate, being the corresponding gain or loss recognized as profit or loss. In cases of business combinations carried out in stages, the Group equity interest in the acquiree is remeasured at its fair value at the acquisition date (that is, the date where the Group obtained control) and the resulting gain or loss, if any, is recognized in profit or loss.

Amounts resulting from the interest in the acquiree prior to the acquisition date that had previously been recognized in Other Comprehensive Income are reclassified to profit or loss, provided that such treatment is appropriate, in the event that such interest is sold.

If the initial accounting for a business combination is not completed at the end of the period where the combination occurs, the Group reports the provisional amounts of the items for which the accounting is incomplete. During the measurement period, the acquirer recognizes adjustments to the provisional amounts or recognizes additional necessary assets or liabilities to reflect new information obtained on facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the amounts recognized at that date.

Goodwill is not amortized. It is measured at cost minus any accumulated impairment loss. If the cash-generating unit recoverable amount is less than the unit carrying amount, the impairment loss is allocated first to reduce the goodwill carrying amount allocated to the unit and then to the other unit assets, proportionally, based on the carrying amount of each unit asset. Cash-generating units to which the goodwill is allocated are subject to impairment assessments annually, or more frequently if there is an indication that the unit may have suffered impairment. Impairment losses are recognized in the statement of comprehensive income in the profit and loss section of the period. The impairment loss on goodwill cannot be

reversed in the following period. In the event of withdrawal of a cash-generating unit, the goodwill attributable amount is included in the profit or loss calculation on withdrawal.

2. Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position and in the Cash Flow Statement include money in cash and in banks, highly liquid investments that are easily convertible into a certain amount of cash and subject to an insignificant risk of changes in value, with a three-month maturity or less from the acquisition date.

3. Financial instruments

Financial assets and liabilities are initially recognized at fair value plus (minus) directly attributable to transaction costs, except for those that are measured later at fair value with changes in the Income Statement. The Group subsequently measures financial assets and liabilities at an amortized cost or fair value, depending on the Group business model for managing financial assets and the contractual cash flows characteristics of the instrument.

FAIR VALUE MEASUREMENTS

Several of the Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and for financial and non-financial liabilities.

FINANCIAL ASSETS

Financial assets other than those at amortized cost are subsequently measured at fair value with recognized changes in the Income Statement. However, for investments in equity instruments that are not held for negotiation purposes, the Group may choose, during the initial recognition and irrevocably, to present the profits or losses from fair value measurements in Other Comprehensive Income. When disposing of investments at fair value in Other Comprehensive Income, the accumulated value of profits or losses is directly transferred to retained earnings and are not reclassified as income for the period. Cash dividends received from these investments are recognized in the Income Statement. The Group has chosen to measure some of its investments in equity instruments at fair value in Other Comprehensive Income. A financial asset is subsequently measured at amortized cost, using the effective interest rate, if the asset is held within a business model whose objective is to hold them in order to obtain contractual cash flows, and its contractual terms grant, on specific dates, cash flows which are only capital and interest payments on the outstanding capital value.

A financial asset or part of one is written off from the Consolidated Statement of Financial Position when it is sold, transferred, it matures or control is lost over the instrument contractual rights or cash flows, or when the financial asset is transferred and transfer meets with derecognition requirements. A financial liability or part of one is written off from the Consolidated Statement of Financial Position when the contractual obligation has been settled or has matured. When derecognizing a financial asset or part of one, the difference between its book value and the sum of the consideration received is recognized in profit or loss (including any new asset obtained minus any liability assumed).

When an existing financial liability is replaced by another from the same counterparty on substantially different terms, or if the terms of an existing liability are substantially modified, such an exchange or modification is treated as an original liability write-off and the new liability recognition, and the difference in the respective book values are recognized in the Income Statement.

Financial Assets Impairment

The impairment model, in accordance with IFRS 9, reflects expected credit losses. The Group records expected credit losses from debt securities, trade accounts receivable, and leases at the end of the reporting period. In the calculation of expected credit losses under IFRS 9, the Group applies a simplified approach, which allows not to track changes in the credit risk, but to recognize a provision for losses based on expected credit losses during the asset's lifetime on each reporting date, i.e., to recognize the expected credit losses resulting from possible breach events during the expected financial instrument lifetime. In cases where there is objective evidence that a financial asset is impaired, the Group recognizes an individual impairment loss provision, excluding the collective impairment evaluation under the expected loss model.

To determine the expected credit losses, the Group has used a provision matrix based on the number of days that a trade account receivable is in default, i.e., by grouping the portfolio by ranges of overdue days and applying to the accounts receivable balance an expected default percentage on the measurement day for each range of overdue days. The default percentage according to overdue days in the portfolio is determined using the transition matrix methodology, according to Markov chain theory. Each subsidiary portfolio is segmented into two homogeneous groups, industrial and massive business.

Loss from impairment is recognized in the administrative expense and costs of sale in the Group Consolidated Income Statement. When there is confirmation that the trade account receivable will be uncollectible, the gross book value of the account receivable is then written of in accounts against the associated provision.

Financial liabilities

The financial liabilities initial recognition is carried out at fair value and subsequently valued at the amortized cost using the effective interest method. Losses and profits are recognized in the Income Statement when liabilities are written off, as well as accrued interest using the effective interest method. The amortized cost is calculated considering any discount or premium on acquisition and installments or costs that are an integral part to the effective interest method.

The effective interest method is the method used to calculate the amortized cost of a financial asset or a financial liability and for the distribution and recognition of interest income or interest expense in the income for the period throughout the corresponding period. The amortized cost of a financial asset or financial liability is that at which it was measured at initial recognition, minus capital repayments, plus or minus, the accumulated amortization, using the effective interest method, of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any value correction for losses.

Liabilities with non-controlling interests have been recognized in accordance with IAS 32 Financial Instruments: Presentation in the "Other financial liabilities" account to the extent that there are selling options for non-controlling owners and purchase obligations by the Group, even if the possibility of exercising said option is remote. Selling options are accounted for as transactions between owners. For this reason, in subsequent measurements, the liability is remeasured at fair value and its change is reflected in equity.

Financial derivatives

Financial derivatives are recorded in the consolidated statement of financial position at their fair values, considering the market curves in force at the valuation date. The accounting for changes in the fair value of derivatives depends on the derivative use and its designation as an accounting hedging instrument. Certain derivatives embedded in other financial instruments (implicit derivatives) are treated as separate derivatives when their risk and characteristics are not closely related to the main contract, and it is not recorded at fair value with its unrealized profits and losses included in the Income Statement.

To mitigate risks in foreign currency transactions and exposure to interest rates, the Group undertakes natural hedging and financial hedging operations by using derivative financial instruments, mainly derivative swap contracts and forward contracts. All derivatives in force have been designated as accounting hedging instruments for cash flow or fair value in accordance with the criteria of IAS 39 Financial Instruments. The Group does not use derivative instruments or any other financial instruments for speculative purposes.

Certain derivative transactions that do not qualify to be accounted for as derivatives for hedging are treated and reported as derivatives for negotiation, even though they provide effective hedging for the management of risk positions. The Group formally appoints and documents the relationship for derivatives that qualify to be accounted for as hedge accounting, at the beginning of the hedging relationship, as well as the goals for the risk management and the hedging strategy.

Financial swap operations (“Swap”) correspond to financial transactions in which the Group, through a contractual agreement with a bank, exchanges cash flows to reduce currency, rate, term, or issuer risks, as well as assets or liabilities restructuring.

Forward transactions and currency swap transactions are used to hedge the exchange rate risk in foreign currency debt operations, to hedge future cash flows with a high probability of occurrence, such as the Group monthly exports, and to balance the Group currency exposure by taking advantage of what, in the Management’s opinion, are considered favorable market conditions. The existence of this agreement has no impact on the underlying debt valuation.

The Group also uses interest rate swaps to manage its exposure to interest rates. In the case of interest rate swaps, there is no exchange of capital, the Group is responsible for its debts with defined amounts and terms, its accounting record is independent of the swap. These swaps are intended to convert financial instruments, either from a fixed rate to a variable rate or from a variable rate to a fixed rate, there may be instruments that in the long term are negotiated with a variable rate at a variable rate and when market conditions are optimal, they are converted from variable rate to fixed rate.

The Management documents the hedging relationship from the time of initial recognition. This documentation includes, but is not limited to, the following:

- The designation, including identification of the hedging instrument, hedged item or transaction, or hedging relationship, hedging objective, and risk management strategy;
- Designation and hedging relationship, hedging objective and risk management strategy;;
- Designation date of the accounting hedge; and
- Procedure to assess the effectiveness of the hedging and method to evaluate the effectiveness of the prospective and retroactive hedging and its periodicity.

Such hedges are expected to be highly effective in offsetting the changes in fair value or cash flows and are being constantly evaluated to determine that this has been so throughout the reporting periods for which they were designated. For hedge accounting purposes and for those applicable to the Group, hedges are classified and accounted for as follows, once the strict criteria for accounting are met:

- Fair value hedges, when they hedge exposure to changes in the fair value of recognized assets or liabilities or unrecognized firm commitments. In fair value hedging relationships, changes in the fair value of the hedged item and the hedging instrument are recognized and offset in the Consolidated Income Statement for the period, presented as financial cost or income. The change in fair value of the hedged item attributable to the hedged risk is recorded as part of the book value of the hedged item and is also recognized in the Statement of Comprehensive Income under the income statement section as a financial income or cost.
- Cash flow hedges, when hedging exposure to variations in the cash flows attributed either to a particular risk associated with a recognized asset or liability or to a highly probable foreseen transaction, or to the exchange rate risk related to an unrecognized firm commitment. In cash flow hedging relationships, changes in the fair value of the hedging instrument are recognized directly in the Consolidated Other Comprehensive Income by the effective hedging portion, the ineffective portion is recognized in the consolidated financial income or expenses. The profits or losses recognized in equity are reclassified later to the Consolidated Income Statement when the hedged item affects the Group consolidated income.

In highly probable transactions hedging relationships, changes in the fair value of the hedging instrument are directly recognized in the Consolidated Other Comprehensive Income by the effective hedging portion. Thus, the ineffective portion is recognized in the consolidated financial income or expenses. Profits or losses recognized in equity are reclassified at the end of the hedging relationship to the same account of the hedged item.

The effective portion of the profit or loss from measuring the hedging instrument is immediately recognized in the Other Comprehensive Statement, whereas the ineffective portion is immediately recognized in the Statement of Comprehensive Income under the income statement section as a financial cost.

Values recognized in the Other Comprehensive Income are reclassified to the Statement of Comprehensive Income under the income statement section when the hedged transaction affects the income, as well as when the hedged financial income or financial expense is recognized, or when the foreseen transaction takes place. When the hedged item constitutes the cost of a non-financial asset or liability, the values recognized in the Other Comprehensive Income are reclassified to the initial book value of the non-financial asset or liability. If the foreseen transaction or firm commitment is no longer expected to take place, the cumulative gain or loss previously recognized in the Other Comprehensive Income is reclassified to the Statement of Comprehensive Income, under the income statement section.

If the hedging instrument matures or is sold, resolved, or exercised without a replacement or successive renewal of a hedging instrument for another hedging instrument, or if its designation as a hedge is revoked, any cumulative profit or loss previously recognized in Other Comprehensive Income remains in the Other Comprehensive Income until the foreseen operation or firm commitment affects the result.

Derivatives that are not designated as hedges for accounting purposes under IAS 39 are measured at fair value.

4. Provision for decommissioning, restoration, and rehabilitation

The Group recognizes as part of the cost of a property, plant, and equipment item the current value of the estimated future costs expected to be incurred for dismantling or restoration, when there is a legal or implicit obligation to dismantle an asset or restore the site where it was built.

The provision for decommissioning or restoration is recognized at the current value of estimated future disbursements to pay the obligation. Cash flows adjusted to reflect liability risks are discounted at a risk-free rate before taxes.

The estimated future cash flows for decommissioning or restoration are reviewed periodically. Changes in estimates, in the expected disbursement dates, or in the discount rate used to discount flows are recognized as an increase or decrease of the decommissioning cost included in the property, plant, and equipment item. The change in the provision value associated with the passage of time is recognized as a financial expense in the statement of comprehensive income.

5. Exploration and evaluation disbursements

The Group recognizes as a period expense for mineral resources evaluation and exploration, those disbursements incurred before demonstrating the technical feasibility and commercial viability of an exploitation project, even if they are directly related to or associated with the activity of mineral resources exploration and evaluation. If disbursements meet the conditions for recognition, then they are recorded as intangible assets. These expenses will be recognized at the disbursed value at the time they are incurred.

6. Fair value measurements

Fair value is the price that would be received when selling an asset or would be paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value of all financial assets and liabilities is determined as of the financial statements' presentation date, for recognition or disclosure in the notes to the separate financial statements. Judgments include data such as liquidity risk, credit risk, and volatility. Changes to the hypotheses about these factors might affect the reported fair value for financial instruments.

7. Foreign currency

Transactions in foreign currencies corresponding to those transactions in currencies other than the functional currency of the entity are recorded initially at the exchange rate of the functional currency in force on the transaction date. Later, the monetary assets and liabilities in foreign currencies are converted at the exchange rate of the functional currency in force on the closing date of the period. Non-monetary items measured at their fair value are converted using the exchange rates of the date when their fair value is determined, and non-monetary items measured at historical cost are converted using the exchange rates determined to be applicable on the date of the original transaction and have not been re-converted.

All exchange rate differences of monetary items are recognized in the income statement, except for monetary items that provide an effective hedge for a net investment in a foreign business, as well as those that come from investments in shares classified at fair value through equity. For the presentation of the Group consolidated financial statements, the assets and liabilities of foreign operations have been converted into Colombian pesos at the exchange rate in force on the reporting period closing date. Revenues, costs and expenses, and cash flows are converted at the average exchange rates of the period unless these fluctuate significantly during the period, in which case the exchange rates of the date of the transactions are used. Any exchange rate differences that arise, as the case may be, are recognized in Other Comprehensive Income and are accumulated in equity (attributed to non-controlling interests when appropriate).

When disposing of a foreign operation, including the disposal of the Group total interest in a foreign operation and disposal involving the partial sale of a stake in a joint venture or associate that includes a foreign operation in which the retained interest becomes a financial asset, all exchange differences accumulated in equity relating to that attributable operation and the owners of the Group are reclassified from equity to income for the consolidated period.

Additionally, regarding the partial subsidiary disposal (which includes a foreign operation), the entity will attribute again the proportional share of the accumulated amount of the exchange differences to the non-controlling interests, and these are unrecognized in profit or loss. For any other partial disposals (i.e., the partial disposal of associations or joint agreements that do not involve the loss of significant influence and joint control by the Group), the entity will reclassify to profits or losses only the proportional share of the cumulative amount of exchange differences.

Adjustments corresponding to goodwill and the fair value of identifiable acquired assets and liabilities generated in the acquisition of a foreign operation are treated as foreign operation assets and liabilities and are converted at the exchange rate in force at the end of each reporting period. Any exchange differences that may arise will be recognized in Other Comprehensive Income.

8. Impairment value of non-financial assets

At the end of each period, the Group evaluates the existence of any indications that an asset's value may be impaired. If there are indications of impairment or at least annually for goodwill, from intangible assets with an indefinite useful life and intangible assets that are not yet in use, the recoverable asset value or the cash-generating unit(s) is estimated, the latter level when it is not possible to estimate the recoverable amount of the individual asset. When a reasonable and consistent basis of distribution is identified, common assets are also allocated to the cash-generating units or distributed to the smallest group of cash-generating units for which a reasonable and consistent distribution basis might be identified.

The recoverable value of an asset is the highest value between the fair value minus the costs of sales, whether it is an asset or a cash-generating unit, and its value in use. When estimating the value in use, estimated future cash flows are discounted from the current value using a discount rate before taxes that reflect current market valuations of the temporary money value and the specific risks for the asset, for which the estimated future cash flows have not been adjusted. When the book value of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired, and the value is reduced to its recoverable amount.

When an impairment loss is reversed later, the book value of the asset (or cash-generating unit) is increased to the revised estimated value of its recoverable amount, so that the increased book value does not exceed the book value that would have been measured if the asset's (or cash-generating unit's) impairment loss had not been recognized in previous years. The reversal of an impairment loss is recognized in income. Goodwill impairment losses cannot be reversed.

9. Taxes

The expense for income tax represents the sum of the payable current income tax and the deferred tax.

CURRENT INCOME TAX

Current assets and liabilities for the income tax of the period are measured by the values expected to be recovered or paid to the tax authority. The expense for income tax is recognized in the current tax according to the refinement carried out between the income tax and the accounting profit or loss affected by the income tax rate for the current year and pursuant to the tax standards provisions of each country. The tax rates and regulations used to compute these values are those that have been approved or substantially approved by the end of the reporting period, in the countries in which the Group operates and generates taxable profits.

DEFERRED TAX

Deferred income tax is recognized using the liability method calculated on the temporary differences between the assets and liabilities tax bases and their book values. The deferred tax liability is recognized for temporary taxable differences and the deferred asset tax is recognized for temporary deductible differences and future offset of tax credits and unused tax losses, to the extent that the availability of future taxable income against which they may be allocated is likely. These assets and liabilities are unrecognized if the temporary differences arise from the initial recognition (other than the business combination) of other assets and liabilities in an operation that does not affect the tax profit or the accounting profit. Furthermore, deferred tax liabilities are unrecognized if the temporary difference arises from the initial goodwill recognition.

Liabilities deferred due to temporary taxable differences associated with investments in subsidiaries and associates and interests in joint ventures, except those where the Group can control the reversal of the temporary difference, and when there is the possibility that this might not be reversed in the near future, it must be recognized. Deferred tax assets that arise from deductible temporary differences associated with such investments and interests are only recognized to the extent that the entity will likely have future taxable profit, against which the temporary differences might be charged and when there is the possibility that these might be reversed in the near future.

The book value of a deferred tax asset should be subject to revision at the end of each reporting period and should be reduced to the extent it is likely that it will not have sufficient taxable profits in the future, in order to allow the asset to be recovered, either in total or in part. Deferred tax assets and liabilities should be calculated using the tax rates that are expected to be applicable during the period in which the asset is realized or the liability is settled based on the rates (and tax laws) that have been approved or practically approved by the end of the reporting period, after the approval process has been completed. The measurement of deferred tax liabilities and deferred tax assets will reflect the tax consequences that would occur from the manner in which the entity expects to recover or settle the book value of its assets and liabilities at the end of the reporting period. Deferred taxes are not discounted.

Deferred tax is recognized in the period income, except those related to items recognized outside the income. In this case, they will be presented in Other Comprehensive Income or directly in equity. In the case of a business combination when current or deferred tax arises from the initial accounting for the business combination, the tax effect is considered within the accounting for the business combination.

See note 2.1. on treatment adopted in accordance with Decree 2617 dated December 29, 2022.

10. Intangible assets

Intangible assets acquired separately are initially calculated at cost. The cost of intangible assets acquired in business combinations are recognized separately from goodwill by its fair value at the acquisition date (which is regarded as its cost). After the initial recognition, intangible assets are carried at cost minus any accumulated amortization and any accumulated impairment losses. Internally generated costs for intangible assets, except for development costs that meet recognition criteria, are not capitalized and when disbursed, these are recognized in the Statement of Comprehensive Income at the time when they are incurred.

Disbursements arising from research activities are recognized as an expense in the period in which they are incurred. An internally generated intangible asset as a result of development activities (or of the development phase of an internal project) is recognized if, and only if, the following conditions are met:

- Technically, it is possible to complete the production of the intangible asset so that it may be available for use or sale;
- Its ability to complete the intangible asset in question, either to use it or to sell it;
- Its ability to use or sell the intangible asset;
- How the intangible asset will generate probable economic benefits in the future;
- The availability of adequate technical, financial, or other kinds of resources, to complete its development and to use or sell the intangible asset; and
- Its ability to reliably measure the expenditure attributable to the intangible asset during its development.

The amount initially recognized for an internally generated intangible asset will be the sum of the disbursements incurred from the time when the item meets the conditions for recognition, which were set forth above. After the initial recognition, an internally generated intangible asset will be accounted for at cost minus the amortization and the accumulated amount of impairment losses, on the same basis as intangible assets that are acquired separately.

The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at least at the end of each period. Changes in the estimated useful life of the asset are prospectively recognized. The expense for the amortization of intangible assets with finite useful lives is recognized in the Statement of Comprehensive Income. Intangible assets with indefinite useful lives are not amortized, but rather tested for impairment.

An intangible asset is written off at the time of disposal, or when no future economic benefits from its use or disposal are expected. Profits or losses arising from the write-off of an intangible asset, calculated as the difference between the net income from the asset sale and its book value is recognized in the consolidated profits or losses at the time the asset is written off.

11. Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in financial policy and operational decisions of the investee, but without having absolute or joint control over it.

A joint venture is a joint agreement, whereby the parties that have joint control have rights to the net assets of the agreement. Joint control is shared control contractually agreed upon, which only exists when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results, assets, and liabilities of the associate or joint venture are incorporated into the consolidated financial statements using the equity method unless the investment or a portion thereof is classified as held for sale, in which case it is accounted under IFRS 5. Under this method, the investment is initially recorded at cost and adjusted with the changes in the Group interest and are subsequently adjusted to account for the Group interest in profits or losses and Other Comprehensive Income for the associate or joint venture, minus any losses due to impairment of the investment.

When the Group interest in the losses of an associate or joint venture exceeds the Group interest in the associate or joint venture (including any long-term interest that is basically a part of the Group net investment in the associate or joint venture), the Group ceases to recognize its interest in future losses. Additional losses are recognized as long as the Group has acquired a legal or implicit obligation or has made payments on behalf of the associate or joint venture.

When the equity method applies, the necessary adjustments are carried out to standardize the accounting policies of the associate or joint venture with those of the Group. The share belonging to the Group is included in the obtained profits or losses and unrealized losses from transactions between the Group and the associate or joint venture. The equity method is applied from the date where the investee becomes an associate or joint venture. This is because, for example, it can occur in stages, and it is not the acquisition date, until significant influence or joint control over the entity is lost. In the investment acquisition in the associate or joint venture, any excess of the investment cost on the net fair value distribution of identifiable assets and liabilities of the investee is recognized as goodwill, which is included in the amount book value for the investment.

Any excess in the Group distribution of the net fair value of identifiable assets and liabilities over the investment cost, after having been revaluated, is immediately recorded in profit or losses for the period where the investment was acquired. IFRS 9 requirements are applied to determine whether it is necessary to account for an impairment loss regarding the Group investment in an associate or joint venture. The entire investment carrying amount (including goodwill) is tested for impairment under IAS 36 Impairment of Assets, as an individual asset by comparing its recoverable amount (highest between the use-value and the fair value minus the disposal costs) to its book value. Any recognized impairment loss is part of the investment carrying amount. Any reversal of that impairment loss is recognized under IAS 36 until the recoverable investment amount increases later.

The Group stops using the equity method on the date where the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group has a stake in a former associate or joint venture and the holding is a financial asset, the Group measures the holding at fair value on that date, and the fair value considered as its fair value during the initial recognition, according to IFRS 9. The difference between the carrying book amount of the associate or joint venture on the date the use of the equity method was discontinued and the fair value of any retained interest and any result from the sale of a part of the interest in the associate or joint venture, is included in determining the gain or loss on the sale of the associate or joint venture.

Additionally, the Group records all previously recognized amounts in Other Comprehensive Income regarding that associate or joint venture on the same basis that would have been required if the associate or joint venture had directly sold the financial assets or liabilities. Therefore, if a profit or loss previously accounted in Other Comprehensive Income by the associate or joint venture had been reclassified to profits or losses upon selling the related assets or liabilities, the Group would reclassify the profit or loss from equity to profits or losses (as a reclassification adjustment) at the time when they stop using the equity method.

The Group continues using the equity method when an investment in an associate becomes an investment in a joint venture, or an investment in a joint venture becomes an investment in an associate. There is no recalculation at fair value at the time of such changes in ownership interests. When the Group reduces its equity share in an associate or a joint venture but continues to use the equity method, the Group reclassifies to profits or losses the share of the profit or loss that had been previously recognized in Other Comprehensive Income regarding that reduction in the shareholding, if such a profit or loss were reclassified to profit or losses upon the sale of the corresponding assets or liabilities.

If a Group entity enters into a transaction with a Group associate or joint venture, the profits and losses resulting from such transactions are accounted for in the separate financial statements of the Group, solely for the share portion in the associate or joint venture that is not related with the Group. Goodwill arising from the acquisition of an associate, or a joint venture is included in the investment carrying amount and is not individually amortized or subjected to impairment tests.

12. Investment properties

Investment properties are properties (i.e. land or buildings considered, either in whole or in part, or both) that are held (by the Group or by a lessee under a financial lease) to earn income, capital gains, or both, instead of a) using it for goods or services production or supply, or for administrative purposes, or b) selling it in the ordinary course of operations, including investment properties under construction for such purposes. These are measured initially at their acquisition price, plus all costs associated with the transaction and non-recoverable indirect taxes, after deducting financial or commercial discounts,

as well as the directly attributable costs to placing the investment property under the necessary conditions for it to operate in the manner intended by the Management. After the initial recognition, investment properties are measured at fair value, regarding the price that would be received on the measurement date, when disposing of the asset in a market transaction. In the determination of the reasonable value, the Group hires independent experts with recognized professional capability and experience in property appraisal. Changes in the fair value of investment property are recognized in the period income as they arise. Investment property may be transferred from and to property, plant, and equipment.

An investment property is written off when it is disposed of or when the investment property is permanently withdrawn from use and no future economic benefits are expected to be received from its sale. Any profit or loss arising from writing off the property (measured as the difference between the net income from the sale and the asset book value) is included in the consolidated income for the consolidated period where the property was written off.

13. Non-current assets held for sale and discontinued operations

Non-current assets and groups of assets for disposal are classified as held for sale if their book value and may be recovered through a sales transaction, rather than through their continued use. These assets or groups of assets are presented separately as assets and liabilities in the statement of financial position, at either their book value or fair value minus sales costs and are not depreciated or amortized from their classification date.

This condition is considered to be met only when the sale is highly likely and the asset (or group of assets for disposal) is available for immediate sale in its present condition, subject only to the usual terms adapted for the sale of these assets (or group of assets for disposal). The Management must be committed to the sale, which should be recognized as a completed sale within one year after the classification date.

When the Group is committed to a sales plan involving loss of control of a subsidiary, all assets and liabilities of that subsidiary are classified as held for sale when they meet the criteria described above, regardless of whether the Group is going to keep a non-controlling interest in its former subsidiary after its sale.

When the Group is committed to a sales plan involving the sale of an investment, or a portion of an investment in an associate or joint venture, the investment or portion of the investment that will be sold is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method regarding the portion that is classified as held for sale. Any portion retained of an investment in an associate or a joint venture that has not been classified as held for sale, will continue to be accounted under the equity method. The Group discontinues the use of the equity method at the time of sale when the sale results in the Group losing significant influence over the associate or joint venture.

After the sale is carried out, the Group recognizes any interest retained in the associate or joint venture under IFRS 9, unless the interest retained is still an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding the influence over an associate or joint venture). In cases where the Group undertakes to distribute an asset (or group of assets for disposal) to the owners, said non-current asset (or group of assets for disposal) is classified as held for distribution to owners. For this to be the case, the assets must be available for immediate distribution in their current conditions, and the distribution must be highly likely, i.e. activities must be underway to complete the distribution and should be expected to be completed within a year from the classification date. The Group has classified its subsidiaries in liquidation processes as groups of assets to distribute to the owners.

A discontinued operation is a component of the entity that has been disposed of or classified as held for sale and is classified as discontinued:
represents a line of business or a geographic area, which is significant and can be considered separate from the rest;
is part of a single coordinated plan to dispose of a significant line of business or geographic area of the operation that can be considered separate from the rest; or
is a subsidiary acquired solely for the purpose of resale.

On January 12, 2024, the Group disposed of 100% of its subsidiaries Argos North America Corp., Argos USA LLC and Southern Star Leasing LLC, which until then were part of the United States segment and cash generating unit. This transaction was classified as a discontinued operation for meeting the criteria of the preceding paragraph.

Revenues, costs, and expenses from a discontinued operation are presented separately from those from continuing operations–in a single item after income taxes–in the Consolidated Income Statement for the current period and the comparative

period of the previous year, even though the Group retains a non-controlling interest in the subsidiary after the sale. In addition, net cash flows attributable to operating, investing and financing activities of discontinued operations are presented separately from the other components from continuing operations. This disclosure may be presented in the notes or in the financial statements. The separate presentation of discontinued operations is made for the current period and all prior periods presented in financial statements.

The Group impairs a net investment in an associate or joint venture if, and only if, objective evidence indicates that one or more events, which occurred after initial recognition, have had an impact on the future cash flows of the net investment and that impact can be reliably estimated. The following events make it possible to establish whether there is objective evidence that these investments might show impairment:

- Significant financial difficulties of the associate or joint venture
- Contract violations, such as defaults or delays in payment by the associate or joint venture
- The granting of concessions to associates and joint ventures that would not have been granted in other circumstances
- It becomes probable that the associate or joint venture will go into bankruptcy or some other form of financial reorganization
- The disappearance of an active market for net investment due to financial difficulties of the associate or joint venture
- Significant changes with adverse effects that have taken place in the environment, technological, market, economic or legal aspects, in which the associate or joint venture operates; or

A significant and prolonged decrease in the fair value of an investment in an associate or joint venture that is an equity instrument below its cost.

14. Property, plant, and equipment

Property, plant, and equipment includes the amount of land, buildings, furniture, vehicles, equipment, computing equipment, and other facilities owned by the consolidated entities, and which are used for the entity's operations. The Group recognizes an item of property, plant, and equipment when it is likely that the asset will generate future economic benefits, it is expected to be used for a period longer than one year, or all the risks and benefits inherent to the asset have been received and its value may be reliably measured. Spare parts and permanent maintenance equipment are recognized as an item of property, plant, and equipment as they meet the recognition criteria.

The fixed assets are measured at cost minus accumulated depreciation and accumulated impairment losses, if any. Trade discounts, rebates, and other similar items are deducted from the acquisition cost of the fixed asset. Properties under construction for administrative, production, or service supply purposes are recorded at cost minus any recognized impairment loss. The cost includes professional fees, decommissioning and removal direct costs, and in the case of qualifying assets, capitalized loans costs following the Group accounting policy. These properties are classified in the appropriate property, plant, and equipment categories at the time of their completion and when they are ready for their intended use. Depreciation of these assets, as in the case of other property assets, begins when assets are ready for use. Depreciation begins when the asset is available for use and is calculated on a straight-line basis over the estimated technical useful life of the asset as follows:

Buildings and structures	40 to 70 years
Aqueducts, networks, and communication routes	20 to 40 years
Machinery and production equipment	10 to 30 years
Office, computer, and communication equipment	3 to 10 years
Overland transport equipment	3 to 10 years
River transport fleet	3 to 45 years
Mines, quarries, and mineral deposits	2 to 38 years

Property land is not depreciated.

An item of property, plant, and equipment will be written off at the time of disposal or when economic future benefits are no longer expected from their continued use. The profit or loss arising from writing off an asset of property, plant, and equipment is measured as the difference between sales revenue and the asset book value, and it is recognized in profit or losses. The assets' residual values, useful lives, and depreciation methods are reviewed and adjusted prospectively at each year-end if required.

15. Leases

The Group recognizes leases, sub-leases, and contracts with similar characteristics and circumstances considering the lessor or lessee capacity, the underlying asset, and the contract term.

At the beginning of a contract, the Group assesses whether a contract is, or contains a lease. A contract is or contains a lease if the contract transfers the right to control the use of an identified asset for some time in exchange for consideration. To assess whether a contract transfers the right to control the use of the identified assets, the Group uses the lease definition in IFRS 16.

THE GROUP AS A LESSEE

As a lessee, at the beginning or in the modification of a contract that contains a lease component, the Group assigns consideration in the contract to each lease component based on their relative independent prices.

The Group initially recognizes on the lease start date a right-of-use asset that represents the right to use the underlying asset of the contract, as well as a lease liability, that represents its obligation to make the payments agreed upon in the contract. Right-of-use assets are measured at cost, minus any accumulated depreciation and impairment losses, and are adjusted with new lease liabilities measurements. The cost of right-of-use assets includes the value of recognized lease liabilities, initial direct costs incurred, and lease payments made before the contract start date minus any lease incentives received. Unless the Group has reasonable assurance of obtaining ownership of the leased asset at the end of the lease term, the assets recognized by the right-of-use are amortized in a straight line over the lease term. Right-of-use assets are subject to impairment.

On the lease start date, the Group recognizes the lease liabilities at the current value of the lease payments to be made during the lease term. Lease payments include fixed payments (including essentially fixed payments) minus lease incentives receivable, variable lease payments depending on an index or rate, and amounts expected to be paid based on residual value guarantees. Lease payments include the year's price of a purchase option when the Group has reasonable assurance that it will be exercised and the penalties for canceling the lease if the lease term reflects that the Group will exercise an option to terminate the lease. Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period where the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate on the lease start date if the interest rate implicit in the lease may not be readily determined. After the start date, the lease liabilities value is increased to reflect interest accrual and is reduced by the lease payments made. In addition, the lease liabilities book value is remeasured if there is a modification, a change in the lease term, a change in essentially fixed lease payments, or a change in the valuation to acquire the underlying asset.

The Group recognizes the depreciation of the right-of-use assets and distributes the lease payments between the financial expense and the lease obligations reductions. Financial expense is charged directly to income unless it is directly attributable to eligible assets, in which case these are capitalized following the general borrowing costs policy. The Group recognizes leases payments for contracts with a lease term of 12 months or less and no purchase option, or contracts whose underlying asset is of low value (i.e. assets whose new value is equal to or less than 3,500 dollars for assets intended for operation, and 5,000 dollars for administrative use assets), as a lease expense minus lease incentives related, in a straight-line basis during the term corresponding to the lease, unless another systematic distribution basis is more representative to more adequately reflect the temporal pattern of the lease benefits to the lessee.

The Group presents the right-of-use assets in the lease and the lease liabilities separately in the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within the investment property item.

The Group presents interest expense on the lease liability separately from the asset depreciation charge for the lease right-of-use. Interest expense on the lease liability is a financial costs component, which is presented separately in the consolidated statement of comprehensive income.

The Group classifies in the Consolidated Cash Flow Statement, cash payments for capital and interest from lease payments as financing activities, as well as payments for short-term leases and payments for leases of low-value assets as operating activities.

SHORT-TERM LEASES AND LOW-VALUE ASSET LEASES.
The Group has decided not to recognize the lease right-of-use assets and the lease liabilities for leases with a lease term of 12 months or less and no purchase option (short-term leases), and leases whose underlying asset is of low value (i.e., assets whose new value is equal to or less than 3,500 dollars for assets intended for operation and 5,000 dollars for administrative use assets), including IT equipment. The Group recognizes the lease payment associated with these leases as a linear lease expense over the lease term.

THE GROUP AS LESSOR
At the beginning or when modifying a contract that contains a lease component, the Group assigns the consideration in the contract to each lease component based on their relative independent prices.

As a lessor, the Group classifies the leases as financial or operating at the beginning of the lease, evaluating the extent to which the risks and benefits derived from the asset ownership affect it. The Group classifies a lease as financial when all the risks and benefits inherent to the property are substantially transferred and operating when all the risks and benefits inherent to the property are not substantially transferred.

The Group recognizes amounts owed by lessees under finance leases as accounts receivable at the amount of the Group net investment in the leases. Finance lease income is distributed over the accounting periods to reflect a regular rate of return that is constant on the Group net pending investment regarding the leases.

Revenue stemming from operating leases is recorded using the straight-line method over the same period as the lease term. Initial direct costs incurred upon negotiating and agreeing on an operating lease are added to the leased asset's book value and recorded on a straight-line basis over the lease term.

16. Borrowing costs
The Group capitalizes borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset if these costs could have been avoided and if no disbursements had been carried out for the asset. Borrowing costs are capitalized as part of the cost of the asset when they are likely to generate future economic benefits and maybe reliably measured. The capitalization of borrowing costs starts as part of the cost of a qualified asset on the date on which the following conditions are met: a. Disbursements are incurred regarding the asset, b. Borrowing costs are incurred, and c. Necessary activities to prepare the asset for its intended use or sale are carried out.

The Group suspends borrowing costs capitalization during the periods where the activities development of a qualifying asset are interrupted. However, borrowing costs capitalization is not interrupted by leases during a period if important technical or administrative actions are being carried out. Borrowing costs capitalization will not be suspended either when a temporary delay is necessary as part of the preparation process of a qualified asset for its intended use or sale.

Borrowing costs capitalization ends when all necessary activities to prepare a qualified asset for its intended use or sale have been substantially completed. If the asset has components and these components may be used separately while the construction continues, the borrowing costs capitalization on these components should be stopped.

17. Biological assets
The Group recognizes a biological asset or agricultural product when it controls the biological asset or agricultural product as a result of past events, it is likely it will generate future economic benefits and the cost of the biological asset or agricultural product may be reliably measured.

The Group measures biological assets both at the beginning and at the end of the period, at fair value minus selling costs. The biological asset's fair value is established by its quoted market price in an active market. In the event there are different active markets for the same biological asset, the asset fair value will be determined by the price quoted in the most relevant asset market.

If there is no asset market, the Group uses the following information to determine the fair value, provided it is available, and select the most reliable: a) the price of the most recent market transaction, assuming there have been no significant changes in economic circumstances between the transaction date and the end of the reporting period, b) the market price of similar

assets, adjusted to reflect existing differences, c) sector benchmarks, such as plantations value expressed as a function of surfaces or capacity, weight or volume units.

Profits or losses arising from the initial recognition of a biological asset or agricultural product at fair value minus selling costs and from changes in this value are included in the income statement of the consolidated period when they occur.

18. Provisions

Provisions are recognized when the Group has a current, legal or implicit obligation as a result of a past event, the Group will likely have to dispose of resources to settle the obligation, and the obligation value may be reliably estimated. In cases where the Group expects the provision to be partially or fully reimbursed, the reimbursement is recognized as a separate asset, only when such reimbursement is virtually certain, and the amount of the account receivable may be reliably measured.

Provisions are measured with the Management's best estimate of the future disbursements required to settle the current obligation and it is discounted using a risk-free rate. The expense related to the provisions is presented in the income statement, net from any reimbursement. The provision increase due to the passage of time is recognized as a financial expense in the income statement. The Group recognizes the present obligations, derived from an onerous contract, as provisions. An onerous contract is one in which the unavoidable costs of meeting the obligations it implies exceed the economic benefits expected to be received from it.

CONTINGENT LIABILITIES

Possible obligations arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly under the control, are unrecognized in the consolidated statement of financial position, but are disclosed as contingent liabilities.

Contingent liabilities acquired in a business combination are initially measured at their fair values on the acquisition date. At the end of the subsequent reporting periods, such contingent liabilities are measured either between the amount at which it would have been recognized under IAS 37 and the amount at which it was initially recognized minus the accumulated amortization recognized under IFRS 15 Revenue from ordinary activities.

19. Post-employment benefit plans

The Group recognizes liabilities related to pensions, pension securities and bonds, retirement premiums, and other post-employment benefits under the IAS 19 Employee Benefits requirements.

On December 22, 2016, the Ministry of Commerce, Industry and Tourism issued Decree 2131, whereby it is required to disclose the pension liabilities calculation, following the parameters established in Decree 1625/2016 and, in the case of partial pension commutation, under Decree 1833/2016, as well as the differences arising from the calculation carried out under IAS 19 Employee Benefits. This information is included in Note 22 employee benefits.

The Group recognizes the benefit plans classified as contribution plans in the consolidated income statement as administrative or sales expense, or cost of merchandise sold according to a submission by function on the date where it occurs. The Group recognizes benefit plans classified as benefit plans defined as an asset or liability in the statement of financial position by the difference between the fair value of the plan assets and the current value of the obligation of said plan, using the Projected Unit Credit Method to determine the current value of the obligation related to the defined benefits and the cost of the current service and, where applicable, the cost of past services, at least once a year. Plan assets are measured at fair value, which is based on the market price information, and, in the case of quoted securities, it constitutes the published purchase price.

The Projected Unit Credit treats each period of service as a generator of an additional entitlement unit to benefits and measures each unit separately to build up the final obligation. The Group deducts the total value of post-employment benefits obligation, even if part of it is to be paid within the twelve months following the reporting period. The estimate of the liability for post-employment benefits is carried out by an independent actuary.

Actuarial profits or losses, the yield on plan assets, and changes in the effect of the asset ceiling, excluding amounts included in the net interest on the liability (asset) of the defined net benefits, are recognized in the Other Comprehensive Income. Actuarial profits or losses include the effects of changes in actuarial assumptions, as well as experience adjust-

ments. The net interest on the liability (asset) of defined net benefits includes income from interest on plan assets, interest costs for the defined benefit obligation, and interest on the effect of the asset ceiling.

The current service cost, the past service cost, any liquidation or reduction of the plan are recognized immediately in the Statement of Comprehensive Income, in the statement section for the period where they arise.

The estimate of the post-employment benefit liability is made by an independent actuary.

Short-term benefits. These are amounts that the Group intends to pay employees within twelve months of the end of the period in which the employee has provided services. Examples include wages, salaries, bonuses, vacation pay, and paid absences, among others.

The Group records short-term benefits in the reporting period based on the undiscounted amount of the balances expected to be paid as consideration for the work performed by the employee.

Other long-term employee benefits. The Group's net obligation in relation to long-term employee benefits is the amount of future benefits that employees have earned in exchange for their services in the current period and in previous periods. The benefit is discounted to determine its present value. New measurements are recognized in profit or loss in the period in which they arise.

Termination benefits. These correspond to benefits granted to employees when it is decided to terminate the employment contract before the normal retirement date, or when the employee accepts an offer of benefits in exchange for the termination of the employment contract. Termination benefits are recognized as an expense in the period's results when the Group cannot withdraw the offer related to the benefits or when the Group recognizes the costs for a restructuring, whichever occurs first. If the benefits are not expected to be settled in full within twelve months after the end of the reporting period, they are discounted.

Liabilities for share-based payments (when the effect is on equity): The Group recognizes as liabilities the benefits granted to employees arising from share-based payment agreements that are settled in cash, in accordance with IFRS 2 – Share-based Payments. These liabilities are recognized based on the services received and are measured at fair value on each reporting date, until the moment of settlement. Changes in fair value are recognized in the income statement for the period. The expense associated with these agreements is recognized over the consolidation period, considering compliance with the conditions of grant, the service period of the employees, and the best estimate of the number of rights expected to be settled at the end of that period. Contributions made by the Group to institutional plans associated with share-based payment agreements are recognized directly as a decrease in equity, since the underlying asset of these plans corresponds to Cementos Argos S.A.'s own shares. Consequently, changes in the fair value of these shares are not recognized.

Liabilities for share-based payments (when an asset is recognized): The Group recognizes as liabilities the benefits granted to employees arising from share-based payment agreements that are settled in cash, in accordance with IFRS 2 – Share-based Payments. These liabilities are recognized based on the services received and are measured at fair value on each reporting date, until the moment of settlement. Changes in fair value are recognized in the income statement for the period. The expense associated with these agreements is recognized over the consolidation period, considering compliance with the conditions of grant, the service period of the employees, and the best estimate of the number of rights expected to be settled at the end of that period. Contributions made by the Group to institutional plans associated with share-based payment agreements are recognized as assets, given that the underlying asset of such plans corresponds to Cementos Argos S.A. treasury shares. Changes in the fair value of these assets are recognized directly in the income statement for the period. For presentation purposes, no offsetting entries are made between assets and liabilities or between income and expenses arising from share-based payment agreements.

20. Inventory

Assets acquired with the intention of selling them in the ordinary course of business or to be consumed in the rendering services process are classified as inventories. The inventory of raw materials, products in process, merchandise not manufactured for sale, and finished products are measured at the acquisition cost. The Group recognizes a decrease in the value of inventories of finished goods, materials, spare parts, and accessories if the cost exceeds the net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, minus the estimated costs of finalization and

the estimated costs necessary to make the sale. Inventories include goods in existence that do not require transformation, materials such as minor parts and accessories for rendering services, as well as goods in transit and held by third parties.

Inventories are valued using the weighted average method and its cost includes costs directly related to the acquisition and those incurred to give them their current condition and location.

21. Revenue

IFRS 15 requires the recognition of ordinary income when the promised goods or services are transferred to customers, for the amounts that reflect the consideration that the entity expects to receive in exchange for said goods or services, through the application of a five-step approach: Step 1: Identify the contract(s) with the customer; Step 2: Identify performance obligations within the contract; Step 3: Determine the transaction price; Step 4: Assign the transaction price to each performance obligation based on the individual relative sale price of each good or service; and Step 5: Recognize ordinary income when (or to the extent that) the entity meets performance obligations by transferring control of promised goods and services to the customer. Performance obligations may be fulfilled at a point in time or over some time.

SALE OF GOODS

In the sale of goods, a single performance obligation is established. The Group recognizes revenue when the obligation is fulfilled, i.e., when control of the goods or services underlying the performance obligation has been transferred to the customer, at a point in time.

RENDERING SERVICES

The Group renders some services that are sold on their own in contracts with customers or bundled with the sale of goods to a customer. In both scenarios, revenues from service contracts are satisfied at a point in time.

IFRS 15 excludes from its scope the recognition requirements for dividend and interest revenues and operating leases, for which the Group continues to apply the same accounting treatment.

DIVIDEND AND INTEREST INCOME

Income from investment dividends is recognized once the shareholders' rights to receive this payment have been established–as long as it is probable that the economic benefits will flow to the company and that ordinary income can be reliably measured. Income from dividends generated from investments, where the equity method has previously been recognized on the distributed profits, is recognized as lower investment value.

Interest income from a financial asset is recognized when it is probable that the Group will receive the economic benefits associated with the transaction and the amount of revenue from ordinary activities can be reliably measured. Interest income is recorded on a time basis, about the outstanding principal and the applicable effective interest rate, which is the discount rate that exactly equals the estimated receivable or payable cash flows along with the life expectancy of the financial instrument with the net book value of the financial asset upon initial recognition.

Operating Leases Revenue

The Group policy for the revenue recognition from operating leases consists of recognizing the payments received as revenue in the Income Statement on a straight-line basis throughout the useful life of the contract, unless another basis of distribution is deemed representative.

22. Operating segments

An operating segment is a component of the Group that develops business activities from which it can earn revenue and incur expenses, whose operating results are regularly reviewed by the highest authority in the Group operating decision-making, to decide on the resources to be allocated to the segment, evaluate its performance and relating to which differentiated financial information is available.

The Management has determined its operating segments based on financial information provided to the Group Steering Committee, which is used by its members in making operational decisions to allocate resources and evaluate performance. The Steering Committee evaluates the performance of the operating segments based on the net sales, operating profit and EBITDA for each segment. On the other hand, the total assets and liabilities by operating segment are not evaluated internally for administrative purposes and therefore, are not disclosed by the Group.

23. Related parties

The Group considers as a related party Grupo Argos S.A. subsidiaries and associates and direct joint ventures, the entities that exercise joint control or significant influence over Cementos Argos S.A., and the key management personnel, which includes the members of the Board, Nomination and Remuneration Committee, Audit and Finance Committee, Sustainability and Corporate Governance Committee, Directive Committee (made up by the President and Vice President), and any other committee that directly depends on Cementos Argos S.A. and Grupo Argos S.A. Board of Directors, as well as the Managers who have the ability to direct, plan and control activities and their close relatives.

Transactions between related parties are considered as any transfer of resources, services, and obligations between the Group and a related party, as well as the outstanding balances between them at the preparation date of the consolidated financial statements, including any commitment and guarantee granted or received between both parties.

The information that is disclosed with related parties is provided according to the categories established by IAS 24 Related Party Disclosures, which correspond to transactions with (a) the parent company, (b) entities with joint control or significant influence over the entity, (c) subsidiaries, (d) associates, (e) joint ventures, (f) key management personnel, and (g) other related parties. Likewise, items of similar nature are grouped for disclosure purposes.

The transactions characteristics with related parties do not differ from those carried out with third parties, nor do they imply differences between market prices for similar operations.

24. Materiality

The Group considers that information is material if its omission, inappropriate expression or obscuring could reasonably be expected to influence the decisions made by the main users regarding financial statements. The Group materiality assessment is carried out along the following 4 phases:

- Phase 1: The Group identifies information about transactions and conditions that the main users might need to understand the decision-making about the flow of resources to the Company. The primary users are existing and potential investors, lenders, and other creditors. The Company intends to satisfy common information needs, which includes resources, acquired rights (assets), obligations, commitments, rights against (liabilities and equity), changes in those resources (income and expenses) and the extent to which the Management and the governing bodies of the Company have efficiently and effectively fulfilled their responsibilities for the use of the entity's resources.
- Phase 2: The Group assesses whether the information identified in phase 1 is material. The evaluation includes elements judged regarding the specific circumstances of the Company in terms of its nature, magnitude and a combination of both.
- In this phase, quantitative and qualitative factors are assessed. To determine the quantitative factor, the Company takes as a reference the income, profitability, assets level, liabilities and equity. Within the qualitative evaluation, we consider internal (unusual transactions, with related parties, among others) and external (social, political, environmental, economic conditions, among others) factors.
- Phase 3: The information identified in phase 2 is classified and organized so that it is properly disclosed.
- Phase 4: This last phase allows reassessing the financial situation, financial performance and cash flows from a global perspective, to conclude that the information identified and revealed is indeed material for the main users. This review may lead to additional information, different disaggregation, or deletion of non-material information.

25. Going concern

The consolidated financial statements of the Group have been prepared on a going concern basis, in accordance with International Financial Reporting Standards (IFRS) and the provisions of Decree 1378 of October 28, 2021. As of December 31, 2025 and 2024, there are no material uncertainties related to events or conditions that could cast significant doubt on the ability of any of the Group companies to continue as a going concern.

The Group has the required liquidity and solvency to continue operating the business for the foreseeable future. The Group financial statements, available financial information and projections are monitored on an ongoing basis to identify potential impairment and insolvency risks. The current consolidated financial indicators reflect a positive position and support the long-term viability of the Group operations.

NOTE 3: ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

3.1 IFRS incorporated in colombia and adopted as of the date of preparation of the consolidated condensed interim financial statements

3.1.1 STANDARDS INCORPORATED IN COLOMBIA AS OF JANUARY 1, 2024 – REGULATORY DECREE 1271 OF OCTOBER 15, 2024

- **IFRS 17 -** Insurance Contracts: Seeks to standardize the reporting of results by insurance sector entities worldwide
- **Initial Application of IFRS 17 –** Insurance Contracts and IFRS 9 – Comparative Information: Adds a transition option relating to comparative information on financial assets, which is presented at the time of initial application of IFRS 17 – Insurance Contracts

Decree 1271 of 2024 establishes that IFRS 17 will be applicable to the general purpose financial statements of entities classified in Group 1 as of January 1, 2026, and 2027, as applicable. It should be noted that in 2025, a draft decree was submitted for discussion to postpone the effective date of IFRS 17 to January 2028.

3.2 Standards issued by the iasb not incorporated in colombia

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

- ***IAS 1 Amendment to IAS 1 -*** Requires entities to disclose information about covenants that could affect the classification of liabilities as non-current when they are due to be met after the balance sheet date.
- ***Amendment to IAS 7 -*** Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures: Supplier Financing Agreements
- ***Amendments to IAS 12 -*** Income Taxes: International Tax Reform Pillar II Model Rules
- ***Amendment to IFRS 16 –*** Leases: Lease liabilities on a sale and leaseback sale
- ***IFRS 18*** Presentation of Disclosures in Financial Statements: Seeks to help investors analyze the financial performance of companies.
- ***IFRS 19*** Non-Publicly Accountable Subsidiaries: Disclosures: Simplifies the preparation of financial statements of subsidiaries with reduced disclosure requirements.
- ***IAS 21 Amendment to IAS 21 -*** Effects of Changes in Foreign Exchange Rates, focused on "non-convertibility" – Seeks to clarify how foreign currency items should be measured and disclosed when a currency is not convertible.

The Group will quantify the impact on the consolidated financial statements in a timely manner, so that once the Decree incorporating this standard into the Colombian Technical Regulatory Framework is issued, all the necessary activities for its implementation will be carried out.

As of December 31, 2025, Cementos Argos S.A. and Subsidiaries has not early adopted standards or improvements to standards.

NOTE 4: CRITICAL ACCOUNTING JUDGMENTS AND KEY ESTIMATION SOURCES

In preparing the Group consolidated financial statements, which are described in Note 2.2 - Basis of Preparation and Significant Accounting Policies, management is required to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. These estimates and assumptions are based on management's historical experience and other factors that are considered relevant in the current context. The underlying estimates and judgments are reviewed periodically by management. Revisions to accounting estimates are recognized in the period in which the revision is made if it affects only that period, or in future periods if the revision affects both current and future periods.

The relevant accounting judgments and estimates and the key sources of uncertainty applied to these consolidated financial statements as of December 31, 2025, are the same as those applied by the Group in its consolidated financial statements for the period ended December 31, 2024.

4.1 Judgments, other than those involving estimates, that the group has made in the process of applying accounting policies and that have a significant effect on the amounts recognized in the financial statements

In accordance with paragraph 122 of IAS 1 Presentation of Financial Statements, significant judgments and estimates made by management in the process of applying the Group accounting policies that have a significant effect on the amounts recognized in the consolidated interim financial statements are presented below. These judgments and estimates are different from the estimates contemplated in paragraph 125 of the same IFRS, since, in management's judgment, they are not identified as having a significant risk of causing significant adjustments in the following accounting period.

4.1.1. SUBSIDIARIES CONSOLIDATION AND INTEREST IN OTHER ENTITIES

The Group Consolidated Financial Statements include the accounts of the subsidiaries, associates and joint ventures on which Cementos Argos S.A. has control, joint control or significant influence. In the control assessment, the Group evaluates the existence of power over the entity, the exposure, or right, to variable returns from its involvement with the entity; and the ability to use its power over the entity to influence the amount of the Group returns. Management applies its judgment to assess the time in which control exists and which type of control exists, if any, over an entity. Judgment is applied in determining the relevant activities of each entity and the ability to make decisions about these activities. For this aim, the Group evaluates the purpose and design of the entity, identifies the activities that most impact its performance and evaluates how decisions are made on the relevant activities. In evaluating decision-making, the Group considers existing voting rights, potential voting rights, contractual agreements entered into by and between the entity and other parties, and the rights and ability to appoint and remove key management members, in other aspects. Judgment is also applied in the identification of variable returns and the Group 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 loss for providing credit or liquidity support.

4.1.2. FUNCTIONAL CURRENCY

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

4.1.3. CASH-GENERATING UNITS

When testing non-current assets for impairment, assets that do not individually generate cash inflows that are largely independent of the cash inflows generated by other assets or groups of assets should be grouped to the cash-generating unit to which the asset belongs, which is the smallest identifiable group of assets that generates cash inflows in favor of the company that are largely independent of the cash flows derived from other assets or groups of assets. Management uses its judgment in determining the cash-generating units for purposes of impairment testing.

4.1.4. ACCOUNTING HEDGE ACCOUNTING

Management applies its judgment to establish whether a hedging relationship meets the requirements of IAS 39 Financial Instruments for hedge accounting, as well as assessing hedge effectiveness and 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 risk. The decision to apply hedge accounting has a significant impact on the financial statements of Cementos Argos S.A. Refer to Note 2 basis of presentation and significant accounting policies, under financial instruments, for more information on the application of IAS 39 to financial derivatives.

4.1.5. DETERMINATION OF AVERAGE EXCHANGE RATES FOR THE TRANSLATION OF FINANCIAL STATEMENTS

Revenues, costs and expenses of subsidiaries whose functional currency differs from the parent company's functional currency are translated to the presentation currency using the average exchange rate for the reporting period in order to calculate Cementos Argos S.A. share in the results of its foreign subsidiaries. Management considers that the average exchange rates approximate the rates in effect at the date of the transaction.

4.1.6. DETERMINATION OF THE LEASE TERM FOR CONTRACTS WITH RENEWAL OPTIONS AND LEASES WHOSE TERM IS AUTOMATICALLY EXTENDED AT THE END OF THE ORIGINAL TERM.

An option is available under certain leases to lease the assets for additional terms. The Group applies its judgment in assessing whether it is reasonably certain to exercise the option to renew, i.e., it considers all relevant factors that create an economic incentive for the renewal to be exercised. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that are within its control and affect its ability to exercise (or not exercise) the option to renew. Additionally, the Group enters into leases that automatically renew at the end of the original lease term for another term of the same duration, or on a month-to-month basis, without any action by the Group or the lessor. The Group also enters into leases whose term is automatically extended at the end of each year or at the original termination date for another full term.

The Group estimates the lease term for these contracts based on the existence of economic incentives, past experience, the expectation of use of the asset and the intention to continue with the lease, without prejudice that the lessor may at any time exercise its legal rights and terminate the lease. This judgment has a significant impact on the consolidated financial statements.

4.1.7. INCOME TAX

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

An uncertain tax treatment is an income tax treatment for which there is uncertainty as to whether the taxing authority will accept the tax treatment under the tax law. A provision is recognized for current statutory proceedings only for those proceedings classified as probable and is not recognized for those proceedings classified as remote or possible. The probability analysis is based on expert opinions and on the interpretation of the tax regulations in force in the applicable jurisdiction.

4.1.8. PROVISION FOR EXPECTED CREDIT LOSSES ON ACCOUNTS RECEIVABLE

To determine expected credit losses, the Group uses an allowance matrix based on the number of days that a trade account receivable is past due, that is, grouping the portfolio by ranges of days past due and applying an expected default percentage to the outstanding balance of accounts receivable at the measurement date for each range of days past due. The default percentage given the days of default of the portfolio was determined using the methodology of transition matrices according to the Markov chain theory. The inherent limitations of the statistical models, the parameters required by these models and the degree of uncertainty about future conditions may result in expected credit losses differing from future incurred credit losses and significantly affect the financial statement figures.

4.1.9. PENSION PLANS AND OTHER POST-EMPLOYMENT DEFINED BENEFIT PLANS

The post-employment benefit liability is estimated using the projected unit credit actuarial technique, which requires the use of financial and demographic assumptions, including, but not limited to, discount rate, inflation indexes, expected salary increase, life expectancy and employee turnover rate. The estimation of the liability, as well as the determination of the values of the assumptions used in the valuation is performed by an independent external actuary, considering the country in which the benefit plan operates and the market conditions existing at the measurement date. Given the long-term horizon of these benefit plans, the estimates are subject to a significant degree of uncertainty, any change in the actuarial assumptions directly impacts the value of the pension obligation and other post-employment benefits.

4.1.10. DECOMMISSIONING, REMOVAL OR REHABILITATION LIABILITIES

The provision for decommissioning, retirement or rehabilitation is recognized at the present value of the expected costs to settle the obligation using estimated cash flows. In the process of measuring the present value of the obligation, Management makes estimates of the future disbursements to carry out the decommissioning, retirement or rehabilitation activities, the estimated date(s) on which the disbursements will be made and the estimation of financial assumptions such as the inflation rate and the discount rate. Given the long-term horizon of the decommissioning obligations, the estimates are subject to a significant degree of uncertainty and may materially affect the financial statement amounts.

4.1.11. ESTIMATION OF USEFUL LIFE, AMORTIZATION METHOD, AND RESIDUAL VALUES OF PROPERTY, PLANT, AND EQUIPMENT AND INTANGIBLE ASSETS

As described in Note 2.2 Basis of preparation and significant accounting policies, the Group reviews at least annually the estimated useful lives, depreciation or amortization method and residual values of property, plant and equipment and intangible assets. When there is evidence of changes in the conditions or expected use of an item of property, plant and equip-

ment or intangible assets, which imply a change in the pattern of consumption of the future economic benefits embodied in the asset, management performs an evaluation of the relevance of the depreciation or amortization method used and a new estimate of the life of the item. The definition of the depreciation or amortization method and the estimation of the useful lives of property, plant and equipment and intangible assets is determined based on the historical performance of the asset, management's expectation of use of the asset and existing legal restrictions on its use. The selection of the depreciation or amortization method and the estimation of useful lives requires management's judgment.
The accounting policy for property, plant and equipment and intangible assets indicates the estimated useful life.

4.2 Assumptions made about the future and other causes of estimation uncertainty, which have a significant risk of resulting in significant adjustments in the assets or liabilities book value within the following accounting period.

4.2.1. PROVISIONS FOR CONTINGENCIES, LITIGATION, AND CLAIMS

Litigation and claims to which the Company is exposed are administered by the legal area, the processes administered are labor, civil, criminal and administrative. The Company considers that a past event has given rise to a present obligation if, taking into account all available evidence at the reporting date, it is probable that a present obligation exists, regardless of future events. In these cases, the occurrence of an event is considered more likely than not to occur when the probability of occurrence is greater than 50%. The Group recognizes a provision when an outflow of future economic benefits is probable, discloses information about the contingency when its occurrence is possible, and does not record or disclose information when it concludes that the probability of occurrence of the event is remote. The Group engages the professional judgment of internal and external specialist lawyers to determine the likelihood of occurrence of a present obligation. In estimating the provision for litigation and claims, Management considers assumptions such as, but not limited to, inflation rate, lawyers' appraisal, estimated duration of the litigation or claim, statistical information of processes with similar characteristics and the discount rate to be applied to cash flows to determine the present value of the obligation, for those obligations that are expected to be settled in a period exceeding twelve (12) months at the end of the reporting period.

4.2.2. GOODWILL IMPAIRMENT ASSESSMENT

The Group carries out goodwill impairment tests at least annually, or when market or business conditions present significant changes that give impairment cues. The assessment of goodwill impairment requires an estimate of the value in use of the cash-generating unit or group of cash-generating units (operating segment) to which cash has been assigned. The estimation of the value in use requires the estimation of the future cash flows of the cash-generating unit or groups of cash-generating units (operating segment) as well, and the estimation of financial assumptions such as the inflation rate, the discount rate and the growth rate in perpetuity. In the process of measuring expected future cash flows, Management carries out estimates of future operating results. Changes in valuation assumptions may cause adjustments to the Group's goodwill for the next reporting period, in the event of impairment.

4.2.3 IDENTIFIABLE ASSETS, INTANGIBLE ASSETS, AND LIABILITIES ASSUMED IN A BUSINESS COMBINATION

At the acquisition date, identifiable assets, intangible assets, assumed liabilities and any contingent assets or liabilities arising from a business combination are included by the full consolidation method in the Group interim financial statements at their fair values. In measuring fair value, assumptions are made about future operating results, key assumptions such as the discount rate and the perpetual growth rate. The estimation of the fair value of the assets and liabilities acquired, as well as the determination of the values of the assumptions used in the valuation is performed by an independent external valuator. Any subsequent change in estimates affects goodwill provided that the change qualifies as a measurement period adjustment. Any other changes are recognized in the consolidated statement of income. The fair value of concession intangible assets acquired through business combinations is estimated using a discounted cash flow (DCF) valuation approach. The estimation of fair value requires estimating key assumptions used in the projections of future cash flows of these assets, and the discount rate.

To determine the fair value, the Group opted to hire independent experts with recognized professional capacity and experience in the valuation of this type of transactions.

4.2.4. FAIR VALUE OF INVESTMENT PROPERTIES

The fair value of investment properties is determined by independent experts with recognized professional capacity and experience in the valuation of real estate. The independent experts use their judgment to select the appropriate valuation method

for the asset being measured, considering the three approaches permitted by IFRS 13: market approach, cost approach and income approach, and maximize the use of observable inputs. The assumptions are consistent with market conditions at the measurement date and the information that market participants would consider in estimating the price of the property.

Management believes that the valuation models selected and the assumptions used are appropriate in determining the fair value of real estate assets. However, the very limitations of the valuation models and the parameters required by these models may result in the estimated fair value of an asset not exactly matching the price at which the asset or liability could be delivered or settled at the measurement date.

4.2.5. DEFERRED INCOME TAX

The Group recognizes deferred income tax amounts in the interim financial statements given the volume of 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 in which it operates. The reasonableness of this estimate depends on management's ability to integrate complex tax and accounting standards, to consider changes in applicable laws, and the assessment, for purposes of recognizing the deferred tax asset, of the existence of sufficient taxable profit for its realization. The Group applies its judgment not to recognize deferred tax liabilities on investments in subsidiaries in its consolidated financial statements, taking into account that it is able to control the timing of the reversal of the differences.

These are temporary and are not likely to be reversed in the foreseeable future.

4.2.6. FAIR VALUE OF FINANCIAL INSTRUMENTS AND FINANCIAL DERIVATIVES THAT ARE NOT LEVEL 1

The Group uses assumptions that reflect the most reliable fair value of financial instruments including financial derivatives, which do not have an active market or no observable market price, using valuation widely known 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 2.2 Basis of preparation). Management must apply judgment in selecting the appropriate valuation method for the asset or liability being measured and maximizes the use of observable inputs. The assumptions are consistent with market conditions at the measurement date and the information that market participants would consider in estimating the price of the instrument. Management considers that the valuation models selected and the assumptions used are appropriate in determining the fair value of financial instruments. Notwithstanding the foregoing, the limitations of the valuation models and the parameters required by these models may result in the estimated fair value of an asset or liability not exactly matching the price at which the asset or liability could be delivered or settled at the measurement date. Additionally, changes in internal assumptions and rates used in the valuation may significantly affect the fair value of financial derivatives. The periodicity of the valuation of these instruments is monthly. Refer to note 27.9 Fair value of financial assets and liabilities for more information.

4.2.7. CONCESSION AGREEMENTS

The Subsidiaries of the Business Group have entered into concession agreements, which are within the scope of IFRIC 12 - Service Concession Arrangements. The remuneration of these agreements depends on the terms and conditions of each contract.

Their valuation requires significant judgments in the determination of discount rates and the selection of key inputs such as capital expenditure projections and operating expenses, incorporated in the financial models used as the basis for the valuation of the amounts derived from each concession contract.

NOTE 5: CASH AND CASH EQUIVALENTS

For purposes of the Consolidated Cash Flow Statement, cash and cash equivalents include cash and banks. Cash and cash equivalents at the end of the reported period in the Consolidated Cash Flow Statement and in the Consolidated Statement of Financial Position are:

	2025	2024
Cash and banks	3,590,459	1,065,075
Value of restricted or unavailable cash and cash equivalents for use	2,923	2,727

On February 10, 2025, Cementos Argos S.A. completed the sale of its 31% stake in Summit Materials for a total of USD 2,873 million ($11,817,837), equivalent to a USD 52.5 price per share. This transaction generated a profit of $1,986,332.

5.1 Restricted cash and cash equivalents that form part of cash and cash equivalents correspond to:

- As of December 31, 2025, and 2024, Zona Franca Argos S.A.S., a subsidiary of the Group, holds restricted-use resources due to the establishment of a trust on May 29, 2019, in the amount of $2,199. The purpose of this transaction is to manage the resources allocated to hire the supervisor for the expansion works of the Zona Franca Argos private port in the city of Cartagena, in compliance with the obligations of the concession contract signed with the National Infrastructure Agency (ANI) and the entity.
- Additionally, the Group reports cash and cash equivalents balances restricted by agreements entered with Universidad de Antioquia in the amount of $724, which is a research and development project that will increase capacities in the microalgae pilot plant in Cartagena. The concepts considered in the project to execute the resources co-financed by Minciencias are the following: equipment, academic events, technological services, materials and supplies, publications and dissemination of results, and specialized consulting.

The Company exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 27.

5.2 Relevant non-cash transactions

- On January 2025, a share purchase agreement was signed between Cementos Argos S.A. and Provicem S.A., formalizing the purchase by Cementos Argos S.A. of the shareholding that Provicem S.A. held in one of the Group's subsidiaries. The total value of the transaction was $208,524 million, of which $121,639 million was paid in cash at the time the agreement was signed, and the remaining balance will be paid within two years. As a result of this transaction, the financial liability previously recognized for the put option granted to the non-controlling shareholder and the corresponding purchase obligation by the Group, amounting to $89,941 million, was canceled.
- On July 22, 2025, Cemargos USA Corp acquired 60% of International Aggregates – INTERAGG S.A.S. through a capitalization of $83,225 (USD 20.8 million), of which $27,140 million was effectively paid and $52,599 million (USD 14 million) is pending payment, to be paid within three years.

NOTE 6: DERIVATIVE FINANCIAL INSTRUMENTS

	2025	2024
Current	60,137	1,187
Non-current	54,712	146,755
Derivative financial assets designated as hedging instruments	**114,849**	**147,942**
Current	5,587	-
Derivative financial assets designated as trading instruments	**5,587**	**-**
Total financial derivative assets	**120,436**	**147,942**
Current	111,491	35,885
Non-current	67,005	82,414
Derivative financial liabilities designated as hedging instruments	**178,496**	**118,299**
Financial derivative (liabilities) assets, net	**(58,060)**	**29,643**

The Group transactions with financial derivatives as of December 31, 2025 and 2024 are listed below:

SWAP Operations designated as hedging instruments

					Underlying value [1]		Fair value	
Swap type	**Underlying**	**Underlying rate**	**Swap**	**Expiration**	**2025**	**2024**	**2025**	**2024**
Interest rate	Bonds	CPI + 3.64%	IBR + 1.65%	24-Aug-27	COP 50,000	COP 50,000	539	941
Interest rate	Bonds	CPI + 3.64%	TF 11.29%	24-May-26	COP 100,000	COP 100,000	(1,715)	(4,717)
Interest rate	Bonds	CPI + 3.64%	TF 11.62%	24-Aug-26	COP 100,000	COP 100,000	(3,356)	(6,718)
Interest rate	Bonds	CPI + 3.75%	TF 11.47%	27-Sep-26	COP 150,000	COP 150,000	(5,059)	(9,592)
Interest rate	Bonds	CPI + 4.04%	TF 11.60%	27-Sep-26	COP 100,000	COP 100,000	(3,228)	(6,071)
Interest rate	Bonds	CPI + 3.99%	IBR + 2%	24-Aug-27	COP 150,000	COP 150,000	1,614	2,812
Interest rate	Bonds	CPI + 3.99%	IBR + 2%	24-Aug-27	COP 150,000	COP 150,000	1,614	2,812
Interest rate	Bonds	CPI + 3.99%	IBR + 2.46%	24-Aug-27	COP 50,000	COP 50,000	172	376
Interest rate	Bonds	CPI + 4.47%	TF 8.30%	13-Jul-27	COP 150,000	COP 150,000	(10,185)	(12,246)
Interest rate	Bonds	CPI + 4.21%	TF 8.30%	27-May-27	COP 200,000	COP 200,000	(11,901)	(14,968)
Currency	Short-term credit	SOFR 3m + 2.9%	TF 15.40%	10-Nov-25	-	USD 40,000	-	(28,706)
Currency	Long-term credit	3-month Libor + 1.32%	TF 5.39%	18-Feb-26	-	USD 15,000	-	14,693
Currency	Long-term credit	3-month Libor + 1.32%	TF 11.67%	18-Feb-26	-	USD 15,000	-	12,290
Currency	Long-term credit	SOFR 3M +2%	TF 12.30%	10-Apr-27	-	USD 50,000	-	25,570
Currency	Long-term credit	SOFR 3M +2%	IBR + 3.76%	10-Apr-27	-	USD 50,000	-	25,646
Interest rate	Bonds	CPI + 4.04%	TF 1.50%	27-Jun-38	COP 25,850	COP 25,850	(5,700)	(2,946)
Interest rate	Bonds	CPI + 4.47%	TF 3.12%	13-Apr-31	COP 23,650	COP 23,650	(2,662)	(1,161)
Interest rate	Bonds	CPI + 3.99%	TF 1.03%	24-May-42	COP 50,500	COP 50,500	(11,831)	(5,683)
Interest rate	Bonds	CPI + 3.64%	TF 1.03%	24-Aug-27	COP 88,145	COP 88,145	4,258	8,585
Interest rate	Bonds	CPI + 4.21%	TF 5.15%	27-May-26	COP 100,000	COP 100,000	(104)	(443)
Interest rate	Bonds	CPI + 3.99%	TF 1.03%	24-May-42	COP 88,145	COP 88,145	(24,727)	(17,870)
Currency	Short-term credit	TF 4.69%	TF 4.91%	8-Nov-26	USD 50,000	-	(6,991)	-
Total return	Shares	20	SOFR + 0.60%	11-Feb-26	USD 13,099	-	(42,043)	-
Total return	Shares	465	SOFR + 0.57%	11-Feb-26	USD 14,081	-	(4,218)	-
Total return	Shares	183	SOFR + 0.57%	11-Feb-26	USD 13,847	-	1,551	-
Total return	Shares	616	SOFR + 0.57%	11-Feb-26	USD 14,048	-	12,739	-
Total return	Shares	225	SOFR + 0.57%	11-Feb-26	USD 23,152	-	(1,984)	-
Total return	Shares	22	SOFR + 0.57%	11-Feb-26	USD 8,784	-	(22,132)	-
Total return	Shares	863	SOFR + 0.57%	11-Feb-26	USD 23,136	-	10,224	-
Total return	Shares	184	SOFR + 0.57%	11-Feb-26	USD 8,610	-	1,258	-
Total return	Shares	619	SOFR + 0.57%	11-Feb-26	USD 8,660	-	8,093	-
Total return	Shares	176	SOFR + 0.57%	11-Feb-26	USD 6,165	-	(4,995)	-
Total return	Shares	94	SOFR + 0.57%	11-Feb-26	USD 6,212	-	3,101	-
Total return	Shares	419	SOFR + 0.57%	18-Feb-26	USD 7,126	-	(3,153)	-
Total return	Shares	244	SOFR + 0.57%	18-Feb-26	USD 7,241	-	2,010	-
Total return	Shares	128	SOFR + 0.57%	18-Feb-26	USD 7,155	-	(1,499)	-
Total return	Shares	97	SOFR + 0.425%	2-Mar-26	USD 4,927	-	(5,588)	-
Total return	Shares	75	SOFR + 0.425%	2-Mar-26	USD 5,026	-	2,232	-
Total return	Shares	46	SOFR + 0.55%	12-Jan-26	USD 14,846	-	9,379	-
Total return	Shares	495	SOFR + 0.74%	26-Jan-26	USD 9,973	-	(497)	-
Total return	Shares	112	SOFR + 0.65%	8-Jan-26	USD 12,486	-	(718)	-
Total return	Shares	115	SOFR + 1.2%	16-Jan-26	USD 14,925	-	2,089	-
Swap operations fair value							**(113.413)**	**(17.396)**

Some swaps disclosed as “currency” type hedge interest rate risk in combination.

Forward Operations designated as hedging instruments

Forward type	Underlying	Underlying value [1]	Forward rate	Expiration	2025	2024
Sale	Dividends	USD 10,894	4,581	27-Jun-25	-	645
Purchase	Production cost (Gas)	USD 450	4,023	30-Dec-25	(119)	-
Purchase	Production cost (Gas)	USD 450	3,788	29-Jan-26	6	-
Purchase	Production cost (Gas)	USD 450	3,804	26-Feb-26	14	-
Purchase	Production cost (Gas)	USD 450	3,824	30-Mar-26	14	-
Purchase	Production cost (Gas)	USD 450	3,843	29-Apr-26	13	-
Purchase	Copper Slag	USD 480	3,784	27-Feb-26	25	-
Purchase	Plaster	USD 1,000	3,784	27-Feb-26	51	-
Sale	Time Deposit	USD 12,613	3,792	30-Mar-26	(843)	-
Sale	Time Deposit	USD 5,045	3,847	30-Mar-26	(64)	-
Fair value of forward transactions					**(903)**	**645**

Operations with options designated as hedging instruments

Opcion type	Underlying	Underlying Value [1]	Option Amount	Option Rate	Expiration	2025	2024 [5]
Put Purchase	Target exports 2025	USD 10,000	USD 10,000	4,100	30-Mar-25	-	7
Put Purchase	Target exports 2025	USD 10,000	USD 10,000	4,100	30-Jun-25	-	42
Put Purchase	Target exports 2025	USD 10,000	USD 10,000	4,100	30-Sep-25	-	88
Put Purchase	Target exports 2025	USD 10,000	USD 10,000	4,100	31-Dec-25	-	132
Put Purchase	Target exports 2025	USD 9,859	USD 9,859	4,100	30-Mar-25	-	7
Put Purchase	Target exports 2025	USD 11,354	USD 11,354	4,100	30-Jun-25	-	47
Put Purchase	Target exports 2025	USD 10,413	USD 10,413	4,100	30-Sep-25	-	92
Put Purchase	Target exports 2025	USD 9,752	USD 9,752	4,100	31-Dec-25	-	128
Call spread	Coupon Only Swap with USDCOP Call at expiration	USD 46,361	USD 46,361	4,175 – 5,175	20-Sep-29	21,933	149,203
Call spread	Coupon Only Swap with USDCOP Call at expiration	USD 46,361	USD 46,361	4,175 – 5,175	20-Sep-29	21,933	(96,173)
Call spread	Coupon Only Swap with USDCOP Call at expiration	USD 20,000	USD 20,000	4,344 – 5,344	19-Jan-27	2,648	-
Put Purchase	Target exports 2026	USD 10,000	USD 10,000	3,850	30-Mar-26	804	-
Put Purchase	Target exports 2026	USD 10,000	USD 10,000	3,850	30-Jun-26	767	-
Put Purchase	Target exports 2026	USD 10,000	USD 10,000	3,850	30-Sep-26	821	-
Put Purchase	Target exports 2026	USD 10,000	USD 10,000	3,850	31-Dec-26	732	-
Put Purchase	Target exports 2026	USD 10,000	USD 10,000	3,850	30-Mar-26	804	-
Put Purchase	Target exports 2026	USD 10,000	USD 10,000	3,850	30-Jun-26	845	-
Put Purchase	Target exports 2026	USD 10,000	USD 10,000	3,850	30-Sep-26	821	-
Put Purchase	Target exports 2026	USD 10,000	USD 10,000	3,850	31-Dec-26	732	-
Put Purchase	Target exports 2026	USD 1,720	USD 1,720	3,850	30-Mar-26	138	-
Put Purchase	Target exports 2026	USD 304	USD 304	3,850	30-Jun-26	26	-
Put Purchase	Target exports 2026	USD 4,673	USD 4,673	3,850	30-Sep-26	384	-
Put Purchase	Target exports 2026	USD 2,406	USD 2,406	3,850	31-Dec-26	176	-
Put settlement 4Q 2025	Target exports 2025 [2]					5,587	-
Put premium 4Q 2025	Target exports 2025 [3]					(2,070)	(7,179)
Call spread premium 2025	Coupon Only Swap with USDCOP Call at expiration [4]					(825)	-
Forward operations fair value						**56,256**	**46,394**
Swap, forward and options operations fair value						**(58,060)**	**29,643**

[1] The underlying value is rounded to the nearest thousand units when it's expressed in dollars, and to the nearest thousand when it's expressed in Colombian pesos.

[2] Corresponds to the settlement receivable for the 4Q 2025 option in Zona Franca Argos.

[3] Corresponds to the premium payable on the 4Q 2025 option in Zona Franca Argos.

[4] Corresponds to the premium payable on the 2025 call spreads on Cementos Argos.

[5] For 2025, call spreads are presented in aggregate form from their components; the data are comparable. If you need to see them separately, please refer to the 2024 financial statements.

NOTE 7: OTHER FINANCIAL ASSETS

	2025	2024
Financial assets at fair value through profit or loss – advances	2,276	2,276
Financial assets at fair value through profit or loss [1]	5,327,698	3,702
Financial assets at fair value through other comprehensive income [2]	21,013	1,085,763
Financial assets measured at amortized cost	331,278	-
Total other financial assets	**5,682,265**	**1,091,741**
Current	5,656,339	135
Non-current	25,926	1,091,606
Total other financial assets	**5,682,265**	**1,091,741**

[1] The category of other financial assets at fair value through profit or loss includes investments in financial assets with maturities greater than 90 days. These investments are made with the proceeds from the sale of Summit Materials.

[2] On July 10, 2025, the public deed formalizing the partial spin-off by absorption was registered in the commercial registry, whereby the Company spun off a block of equity consisting of 28,394,940 ordinary shares owned by it to Grupo de Inversiones Suramericana S.A. ("Grupo Sura"). As a result of this transaction, the Company's shareholders received Grupo Sura shares in accordance with the distribution ratio described for this transaction.

As of December 31, 2025, none of these assets are past due or impaired.

7.1 Partial spin-off of Grupo de Inversiones Suramericana S.A. ("Grupo Sura") shares

The completion of this transaction did not imply any change in the number of shares subscribed by Cementos Argos S.A., nor in their par value, which remains at 416 Colombian pesos per share.

This spin-off was approved by the Shareholders' Meeting, the Bondholders' Meeting, and the Financial Superintendency of Colombia, and was carried out in accordance with corporate governance and transparency standards.

From an accounting standpoint, this transaction does not generate any additional adjustments to those already contemplated by the spin-off. The effects recorded in the pro-form financial statements attached to the spin-off deed are presented below:

- The decrease in other comprehensive income accumulated for $2,036,713.
- The decrease in retained earnings of $30,609.
- The decrease in investment in Grupo Sura for a total value of $2,067,322.
- And the write-off of the account receivable for dividends declared by Grupo Sura on March 28, 2025, for $31,944, recognized as income in the results for the period, as these dividends will be received directly by the new shareholders.

Finally, on September 15, the restricted equity in which 24,300,000 Grupo Sura shares were held—with the aim of eliminating their voting rights—was officially canceled.

NOTE 8: TRADE AND OTHER ACCOUNTS RECEIVABLE

	2025	2024
Trade accounts receivable	408,238	424,291
Other accounts receivable	121,028	176,310
Impairment for expected credit losses and doubtful accounts	(35,714)	(43,484)
Trade and other receivables	**493,552**	**557,117**
Current	468,219	530,276
Non-current	25,333	26,841
Trade and other receivables	**493,552**	**557,117**

The movement of impairment for expected credit losses and doubtful accounts of trade accounts receivable and other accounts receivable as of December 31, 2025, and 2024 is detailed below:

	2025	2024
Movement in impairment of expected credit losses and doubtful accounts receivable		
Opening balance	**(43,484)**	**(76,443)**
Value impairment losses recognized on accounts receivable	(7,108)	(3,365)
Punishment of amounts considered uncollectible	7,492	3,939
Reversal of impairment losses	1,447	18,663
Loss of control of subsidiary (Note 14.8)	-	17,352
Foreign currency conversion result	5,939	(5,393)
Other changes	-	1,763
Closing balance	**(35,714)**	**(43,484)**

The contractual amounts of financial assets written off during the period that are still subject to enforcement activities are $477 (2024: $1,163).

As of December 31, 2025, the Group sold commercial debtors and other debtors to Bancolombia, BBVA, and Bancóldex for a value of $694,757 (2024: $528,024), having an effect on income of $11,121 (2024: $10,277).

For each range of days past due in the portfolio, the following table presents the value of trade receivables and other receivables subject to credit risk before recognizing any impairment losses, the values of expected losses determined individually and collectively, the value of receivables after considering expected impairment at the end of the reporting period, and the percentage of expected credit loss determined using the transition matrix methodology based on Markov chain theory.

2025	Expected credit loss rate	Gross Accounts Receivable	Impairment of Expected Credit Loss	Net accounts receivable
Impairment of expected losses explanation				
Not expired	0.48%	293,165	(1,410)	291,755
Between 0 and 30 days	0.30%	92,020	(277)	91,743
Between 31-60 days	0.48%	24,008	(114)	23,894
Between 61-90 days	1.11%	9,947	(110)	9,837
Between 91-120 days	1.21%	7,445	(90)	7,355
Between 121-150 days	1.08%	15,520	(168)	15,352
Between 151-180 days	14.97%	4,749	(711)	4,038
Between 181-360 days	7.62%	18,567	(1,415)	17,152
More than one year	49.16%	63,845	(31,419)	32,426
Total balances and impairment for expected credit losses		**529,266**	**(35,714)**	**493,552**

2024	Expected credit loss rate	Gross Accounts Receivable	Impairment of Expected Credit Loss	Net accounts receivable
Impairment of expected losses explanation				
Not expired	0.12%	337,831	(419)	337,412
Between 0 and 30 days	0.41%	86,578	(353)	86,225
Between 31-60 days	1.23%	32,162	(395)	31,767
Between 61-90 days	1.76%	13,682	(241)	13,441
Between 91-120 days	2.38%	12,332	(294)	12,038
Between 121-150 days	8.27%	3,762	(311)	3,451
Between 151-180 days	29.31%	2,939	(861)	2,078
Between 181-360 days	16.36%	5,286	(865)	4,421
More than a year	37.48%	106,029	(39,745)	66,284
Total balances and impairment for expected credit losses		**600,601**	**(43,484)**	**557,117**

The average credit period over the sale of goods is 21.13 days. No interest surcharge is carried out on trade accounts receivable after the average credit period. The Group assesses at the end of the period on which it is reported and with the same periodicity of financial information. If there is objective evidence that financial assets are impaired, and if this is the case, it recognizes a loss in the income statement due to a value impairment. The Group recognizes an impairment on indi-

vidual clients when they are in an economic insolvency state or when a financing or restructuring agreement of the account receivable is agreed upon, and collectively grouping the portfolio by default days ranges and applying to these values the non-compliance percentages using the transition matrix methodology according to the Markov chain theory. In determining the recoverability of a trade account receivable, the Group considers any change in the credit quality of the account from the date the credit was initially granted until the end of the reporting period. The concentration of credit risk is limited because the customer database is long and independent.

NOTE 9: INCOME TAX

Current tax regulations establish the legal income tax rates applicable for 2025 and 2024 to Cementos Argos S.A. and its subsidiaries domiciled in Colombia and abroad, which are detailed below, according to the corresponding tax jurisdiction:

Country	2025	2024	Country	2025	2024
Antigua and Barbuda	25%	25%	Haiti	31%	31%
Bermuda	0%	0%	Honduras	30%	30%
Colombia [1]	35%	35%	British Virgin Islands	0%	0%
Colombia Free Zone [2]	15%	15%	Panama	25%	25%
Curaçao	22%	22%	Puerto Rico [4]	37.5%	37.5%
Dominica	25%	25%	Dominican Republic	27%	27%
United States [3]	21%	21%	Saint Maarten	34.5%	34.5%
French Guiana	25%	25%	Saint Thomas	31%	31%
Guatemala	25%	25%	Suriname	36%	36%

[1] Income tax in Colombia is settled at a rate of 35% for 2025 and 202.

[2] A special tax regime is presented for Free Zones whose benefits include an income tax rate of 15%. Zona Franca Argos has a Legal Stability Contract until 2028.

[3] The U.S. federal tax rate for 2025 is 21%. In addition, in the United States, there is a state tax rate, which varies between 3% and 7%, depending on the state. In 2025, Cementos Argos acquires Cementos USA Corp. and Argos Materials LLC in the United States.

[4] In Puerto Rico, there are two income tax rates: 37.5% and 4% for industrial activities (blending)

Below are the main legal rules and issues applicable to the Group, in the countries where the main activities are carried out:

COLOMBIA

For the 2025 tax year, the income tax and supplementary tax framework in Colombia continues to be governed, in substance, by the provisions introduced by Law 2277 of 2022 – Tax Reform for Equality and Social Justice, issued on December 13, 2022, as well as by subsequent jurisprudential developments issued by the Constitutional Court. This regulatory framework is fully in force and applicable to Cementos Argos S.A. and its subsidiaries domiciled in Colombia, with no structural changes introduced for 2025 that significantly alter the determination of corporate income tax compared to previous years.

During 2025, the interpretation of income tax in Colombia continues to be strongly influenced by recent case law from the Constitutional Court and the Council of State, especially by decisions that consolidated the scope of Law 2277 of 2022: i) The Constitutional Court reaffirmed, with full effect in 2025, the constitutionality of the minimum tax for legal entities (Art. 240, para. 6 of the Tax Statute), specifying that its application does not violate the principles of equity or contributory capacity based on a refined accounting basis; and, ii) The effects of the unenforceability of the non-deductibility of royalties (Art. 19 of Law 2277) were maintained, definitively reestablishing their treatment as a cost or deduction in income.

In this context, the main changes and rules relevant for income tax and supplementary tax purposes are as follows:

- **Qualification as a Colombian Holding Company for Cementos Argos S.A.**

The DIAN authorized Cementos Argos S.A. as a Colombian Holding Company (CHC) as of October 17, 2025, allowing it to access the special regime provided for in Articles 894 to 898 of the Tax Statute. Under this classification, dividends distributed by non-resident entities in which a minimum 10% stake has been held for at least 12 months are considered income exempt from income tax in Colombia.

- **General income tax rate**

The general income tax rate for domestic companies and similar entities required to file income tax returns in Colombia remains at 35%, applicable for the 2024 and 2025 tax years.

- **Free Trade Zone Regime**

In 2023, the Constitutional Court declared the provisions of Law 2277 of 2022 that modified the income tax rate applicable to free trade zone users to be constitutional. However, it specified that those users who had met the requirements to access the regime before December 13, 2022, would retain the 20% rate, under the terms of the regime in force at the time of their qualification.

- **Minimum tax**

minimum tax was introduced for taxpayers who are tax residents in Colombia, applicable when the adjusted tax rate is less than 15%. For this purpose, taxpayers must:
(i) determine the adjusted tax of the taxpayer or business group, (ii) determine the adjusted profit, and (iii) calculate the adjusted tax rate as the ratio between the adjusted tax and the adjusted profit. If this rate is less than 15%, an additional tax must be recognized until this minimum threshold is reached. At the end of the 2025 tax year, the Group did not report any adjustments for this item.

- **Capital gains tax**

The capital gains tax rate was increased to 15%, compared to the 10% rate in effect until the 2021 tax year.

- **Limit on tax benefits**

A limit equivalent to 3% per annum of ordinary net income was established for the sum of certain non-income-generating income, special deductions, exempt income, and tax credits.

- **Deductibility of royalties**

Law 2277 of 2022 had provided for the non-deductibility of royalties associated with the exploitation of non-renewable natural resources, in accordance with Articles 360 and 361 of the Constitution. However, in 2023, the Constitutional Court declared Article 19 of that law unenforceable, restoring the deductibility of royalties for income tax purposes. This decision is relevant for the mining and hydrocarbons sector in Colombia.

- **Industry and Commerce Tax (ICA)**

The possibility of treating 50% of the ICA actually paid as a tax deduction was eliminated. Instead, 100% of the ICA accrued and paid before the filing of the income tax return is treated as a deductible expense.

- **Tax and levy deductibility**

100% of taxes, fees, and contributions actually paid during the taxable year that are causally related to the generation of income remain deductible, with the exception of income tax. Likewise, 50% of the Financial Transaction Tax (GMF) is deductible, regardless of its causal relationship with the income-producing activity.

- **Non-deductible expenses**

Payments for social club memberships, labor expenses associated with support staff in housing or other activities unrelated to income-generating activities, as well as personal expenses of partners, shareholders, clients, or their family members, are not deductible and are considered income in kind for their beneficiaries.

- **Taxation on taxable dividends**

Taxable dividends are determined by applying: (i) the general income tax rate in effect in the year in which they are declared (35%), and (ii) on the remainder, the rate applicable to non-taxable dividends, depending on the nature of the beneficiary. In the case of resident individuals or undistributed estates of resident deceased persons, the table in Article 241 of the Tax Statute applies.

UNITED STATES OF AMERICA

For the year 2025, the applicable tax framework in the United States of America considers the federal corporate income tax rate to remain at 21%, in accordance with current regulations.

By 2025, the determination of federal income tax in the United States for corporations subject to corporate taxation (C-Corporations) will be governed primarily by the Internal Revenue Code (IRC) and the administrative doctrine of the Internal Revenue Service (IRS). Within this framework, the main criteria relevant to the recognition of income and the deductibility of expenses are as follows:

i. Gross income must be recognized in accordance with the realization and accrual principle, including ordinary, financial, and extraordinary income, applying the rules of section 451 of the IRC, which align tax recognition with the accounting method used (accrual method), except for specific tax adjustments;

ii. Deductible expenses must meet the criteria of being ordinary and necessary for the conduct of the economic activity, in accordance with Section 162 of the IRC, and be properly supported;

iii. Financial expenses are subject to the limitation of Article 163(j), which restricts the deduction of net interest to 30% of Adjusted Taxable Income (ATI), with specific rules for carry forward.

iv. Net operating losses (NOLs) generated from 2018 onwards can be offset without any time limit, but their use is restricted to 80% of the taxable income for the period, in accordance with Article 172 of the IRC.

PANAMA

For the 2025 tax year, the tax framework applicable in the Republic of Panama remains substantially aligned with the regulations in force in previous years, with no significant structural changes in income tax (ISR). In this context, the general ISR rate applicable to legal entities is 25% (2024: 25%).

Act No. 8 dated March 15, 2010, amends the Alternate Calculation of Income Tax (CAIR), forcing a legal person which gives rise to income above one million five hundred thousand dollars (US$1,500,000) to determine as a taxable income, the greater amount between: (a) the net taxable income calculated by the ordinary method established in Title I from the Fourth Book of Panama Fiscal Code, and the net taxable income that is applied to the total taxable income, the four-point sixty-seven percent (4.67%).

Legal entities that incur losses due to the tax calculated under the presumptive method or that, due to the application of the said presumptive method, their effective rate exceeds the applicable tax rates for the fiscal period in question, may request the General Directorate of Revenue to be authorized to calculate the tax under the ordinary calculation method.

In accordance with the regulations, the income tax returns of companies incorporated in the Republic of Panama are subject to review by tax authorities for the last three years.

In accordance with the current Panamanian tax legislation, companies are exempt from paying income tax for profits from foreign sources. They are also exempt from income tax, interest earned on time deposits in local banks, interest earned on Panamanian state securities, and investments in securities issued through the Panama Stock Exchange.

Tax losses may be deductible from the taxable profit for the following five years, 20% each year, but limited to 50% of the tax result for each year.

HONDURAS

For the 2025 tax year, the tax framework applicable in the Republic of Honduras remains stable and without a formal transition to a worldwide income system, expressly preserving the principle of territoriality as the structural basis of income tax. Under this principle, companies resident in Honduras are subject to income tax exclusively on Honduran-source income, while non-resident entities are taxed only on income considered to be generated within Honduran territory, regardless of their place of tax residence or incorporation. To date, no legal reforms have been enacted to introduce a worldwide income taxation regime, nor have any regulations been issued to extend the scope of Honduran taxing authority over foreign-source income, so the territoriality criterion remains fully in force in 2025.

From a regulatory standpoint, Decree No. 25 of December 20, 1963 established the obligation to pay income tax for individuals and legal entities engaged in civil or commercial activities in Honduras. In accordance with Article 22(a) of the Income Tax Law, legal entities are subject to a general rate of 25% on taxable net income. However, in practice, this rate is increased by the application of the Solidarity Contribution, introduced by Decree No. 278 of December 2013, which amended the Tax Equity Law. This contribution corresponds to a 5% surcharge applicable to net taxable income exceeding L 1,000,000, and must be paid in four quarterly installments, due in June, September, December, and April of the following year.

In terms of tax management and control, income tax returns remain open to audit by the Honduran tax administration for the periods 2022, 2023, and 2024, in accordance with the current statute of limitations. Finally, although a new Tax Code came into force in 2017, it has not been comprehensively regulated, so there are no specific operational developments for its practical application. Consequently, this regulation has not led to changes in tax rates or in the criteria for recognizing deferred tax assets or liabilities, and the accounting and tax treatment applicable for income tax purposes in 2025 remains unchanged.

DOMINICAN REPUBLIC

In the Dominican Republic, for the 2025 tax year, resident companies (as well as branches and permanent establishments) are generally taxed under a territorial income approach (tax on income from Dominican sources), with a corporate income tax rate of 27%, and with the coexistence of the Asset Tax (ISA) of at least 1% as an alternative when the income tax determined is lower (in which case the difference is paid to the tax authorities), in accordance with the doctrine and guidelines of the DGII.

With regard to the deductibility of expenses, the general principle applies that expenses necessary to obtain, maintain, and preserve taxable income are deductible (with supporting documentation and reasonableness), typically including operating expenses, depreciation, and other recognized deductions. Among these, payroll and employee benefit expenses are relevant, including mandatory social security contributions and employer solidarity contributions (e.g., 0.4% allocated to the Social Solidarity Fund of the pension system), which are usually treated as deductible labor expenses to the extent that they meet the general criteria of necessity and documentation.

Finally, with regard to finality and enforcement, the Tax Code provides, as a general rule, for a period of three (3) years for the Administration to take verification, challenge, and collection actions, subject to legal grounds for suspension and interruption; therefore, open periods must be evaluated on a case-by-case basis in accordance with these procedural milestones.

GUATEMALA

For the 2025 tax year, the applicable tax framework in the Republic of Guatemala is structured under a territorial income system, under which only Guatemalan-source income is taxed, without recognition of credits for taxes paid abroad. Legal entities may choose between two taxation regimes: (i) the general regime on profits, in which the tax is determined on net income at a rate of 25%, to which a solidarity tax is added as an alternative minimum tax; and (ii) the optional simplified regime, in which tax is calculated on gross monthly income at a rate of 5% or 7%, depending on the level of income. Under the general regime, the solidarity tax is 1% applied to total assets or gross income, whichever is greater, and is creditable against income tax, and vice versa. Guatemala does not contemplate additional taxes (surtaxes), nor has it made any commitments to implement the global minimum tax (Pillar Two – GloBE) promoted by the OECD.

From the perspective of specific taxation and fiscal results, distributed dividends are subject to a 5% withholding tax, while capital gains are taxed at a rate of 10%.

With regard to tax losses, the Guatemalan regime does not allow net operating losses to be offset against future or past profits; only capital losses can be offset against capital gains within the following two (2) years, with no possibility of carryback.

FRENCH GUYANA

For the 2025 tax year, the tax regime applicable in French Guiana, as a French overseas territory, is governed primarily by French tax law, with the application of the principle of territoriality. Consequently, resident companies and permanent establishments located in French Guiana are subject to French corporate income tax (Impôt sur les Sociétés – IS) on income attributable to activities carried out in that territory and on locally sourced income. The standard corporate income tax rate is 25%, applicable uniformly to entities operating in France and in overseas territories, without prejudice to specific rules for determining the tax base and regional incentives. Taxable income is generally determined on the basis of the accounting result, adjusted for the tax differences provided for in the Code général des impôts (CGI).

However, given its status as an overseas territory of France, French Guiana has special tax exemption and benefit regimes aimed at promoting investment, employment, and local economic development. The main incentives include: (i) income exempt from corporate tax up to EUR300,000 for certain new or strategic activities, particularly in sectors such as industry, construction, energy, agriculture, and tourism, subject to compliance with location and job creation requirements; and (ii) special deductions, including a tax credit for productive investment overseas and for research and development, the percentages of which may be higher than those applicable in mainland France, provided that the legal and economic substance conditions are met.

Strength of purpose for statements:
The parent company and its subsidiaries present open validity periods for review by the tax authorities of each country, which vary between 2014 and 2024. The company managements consider that no additional significant obligations will be generated as a result of possible reviews.

9.1 Income tax recognized in the results for the period

For the twelve-month period ended December 31, 2025 and 2024 | Millions of Colombian pesos

	2025	2024
Current tax		
Regarding the current and previous year	387,284	215,728
Regarding the previous year	(1,219)	17,542
	386,065	**233,270**

	2025	2024
Deferred tax		
Origin and reversal of temporary differences*	(258,558)	(185,423)
Total deferred tax for continuing operations	**(258,558)**	**(185,423)**
Total income tax expense for continuing operations	**127,507**	**47,847**
Total deferred tax for discontinued operations	**1,372,669**	**499,799**
Total current and deferred income tax expense	**1,500,176**	**547,646**

*The variation in deferred tax is mainly due to the recognition of the effect of tax losses in Colombia and Puerto Rico and the sale of SUMMIT shares, which affects the discontinued operation.

The following table details the reconciliation of the effective tax rate applicable to the Group:

For the twelve-month period ending December 31, 2025 and 2024 | Millions of Colombian pesos:

	2025	2024
Income before income taxes from continuing operations	**732,511**	**144,006**
Current tax expense at applicable legal rates	**186,790**	**39,169**
Dividends, net	462,147	399,570
Non-taxable dividends	(87,949)	(99,640)
ECE Regime (Foreign Controlled Entities Regime), net	14,068	10,573
Non-taxable income	(34,949)	(29,190)
Effect of capital gains	564	-
Special operations, net	(404,014)	(314,555)
Non-deductible expenses and others, net	(9,150)	41,920
Income tax expense for continuing operations	**127,507**	**47,847**
Effective income tax rate	**17.41%**	**33.22%**

Variations between the statutory rates applicable to Cementos Argos S.A. and its subsidiaries, individually considered, and the effective rate generated in the consolidated financial statements, are mainly due to:

- Tax effect for dividends received by Cementos Argos and on capital reimbursements received from foreign subsidiaries.

- Tax effect in Colombia, for passive income recognized by the Regime of Foreign Controlled Entities (ECE) application.
- Non-deductible expenses and untaxable income treated as permanent differences in the income tax calculation.

OTHER EFFECTS

- Tax benefits associated with a greater interest of the Zona Franca Argos S.A.S. subsidiary in operational activities, which is subject to a 15% rental rate by the Free Zone regime in Colombia. It should be noted that the company has a current legal stability contract signed with the Government in 2008 with a validity of 20 years.
- The tax effect of the discontinued operation is explained in notes 12 and 14.

9.2 Income tax recognized in other comprehensive income

For the twelve-month periods ended December 31, 2025, and 2024 | Millions of Colombian pesos

	2025	2024
Cash flow hedges	(8,810)	(7,844)
New measurements of defined benefit plans	2,512	(5,958)
Difference in exchange for foreign business conversion	9,865	(8,604)
Measurement of equity investments at fair value	159	466
Income tax recognized in other comprehensive income, total	**3,726**	**(21,940)**
Income tax recognized in other comprehensive income, controlling interest	**3,356**	**(22,078)**

9.3 Balances in favor of taxes, and current tax liabilities and deferred tax balances

	2025	2024
Current tax asset	17,103	162,904
Current tax liabilities*	(127,203)	(59,612)
Current tax assets, net	**(110,100)**	**103,292**
Deferred tax assets	80,035	101,155
Deferred tax liabilities	(1,475,074)	(372,103)
Deferred tax assets, net	**(1,395,039)**	**(270,948)**

*For 2025, some companies in Colombia joined the Works for Taxes mechanism, which allows income tax to be paid through investments in projects approved by the Territorial Renewal Agency (ART) in different areas and municipalities of the country.

The movement in the net deferred tax liability for the period ended December 31, 2025, and December 31, 2024 is detailed below:

			Recognized in:			
	Opening Balance	Results	Other comprehensive income	Discontinued operations	Conversion Effect	Closing Balance
Deferred tax 2025						
Other current assets	3,338	2,743	-	-	(452)	5,629
Other equity investments	(100,410)	427,575	9,865	(1,372,669)	849	(1,034,789)
Property, plant, and equipment	(364,035)	24,920	-	-	(6,050)	(345,165)
Intangible assets	(74,680)	(28,321)	-	-	9,822	(93,179)
Other non-current assets	(2,200)	2,340	-	-	(1,975)	(1,835)
Provisions	29,055	(3,155)	-	-	966	26,866
Employee benefits	(3,102)	(2,860)	2,512	-	(2,281)	(5,731)
Financial liabilities	(852)	(417)	-	-	124	(1,145)
Financial instruments	25,135	(43,959)	(8,651)	-	(415)	(27,891)
Finance leases	9,336	72	-	-	(1,149)	8,259
Unused tax credits	6,324	-	-	-	(935)	5,389
Unused tax losses	201,143	(120,380)	-	-	(12,210)	68,553
Deferred tax assets, net	**(270,948)**	**258,558**	**3,726**	**(1,372,669)**	**(13,706)**	**(1,395,039)**

	Opening Balance	Recognized in: Results	Other comprehensive income	Loss of control and discontinued operations	Effect of conversion	Closing Balance
Deferred tax 2024						
Other current assets	12,197	1,754	-	(10,847)	234	3,338
Other equity investments	(13,804)	422,528	(8,604)	(499,405)	(1,125)	(100,410)
Property, plant, and equipment	(771,211)	12,972	-	398,593	(4,389)	(364,035)
Intangible assets	(114,894)	8,569	-	40,272	(8,627)	(74,680)
Other non-current assets	12,982	(1,452)	-	(13,857)	127	(2,200)
Provisions	36,740	(2,464)	-	(5,215)	(6)	29,055
Employee benefits	6,593	(5,639)	(5,958)	(3,928)	5,830	(3,102)
Financial liabilities	27,160	(1,079)	-	(26,863)	(70)	(852)
Financial instruments	43,674	(6,293)	(7,378)	(2,792)	(2,076)	25,135
Finance leases	31,241	(1,495)	-	(22,080)	1,670	9,336
Other liabilities	5,880	869	-	(5,880)	(869)	-
Unused tax credits	229,006	(221,181)	-	(2,378)	877	6,324
Unused tax losses	220,708	(16,171)	-	(14,093)	10,699	201,143
Unused presumptive income excesses	5,495	(5,495)	-	-	-	-
Deferred tax assets, net	**(268,233)**	**185,423**	**(21,940)**	**(168,473)**	**2,275**	**(270,948)**

The Group evaluates the recoverability of its assets for deferred taxes from tax credits, reviewing the rights validity, the compensation times according to the regulation in each country, and estimating the probability of their use before their maturity, through the analysis of generation of sufficient future taxable income.

When analyses indicate that there is no high probability of using the deferred tax asset in its entirety, the asset is reduced to its recoverable amount. In such cases where it is concluded that it is not possible to use a deferred tax asset before its expiration, the asset is not recognized. Decreases in deferred tax assets are recognized in income tax expense in the period when it is concluded that there is no likelihood of full or partial recovery.

To assess the likelihood that income tax deferred assets will be realized, the financial and taxable income projections from the companies are considered, encompassing all available evidence both positive and negative, including, but not limited to, industry analyses, market conditions, expansion plans, tax strategies, tax structure and expected changes thereto, tax losses maturity and other applicable tax credits, and the future reversal of temporary differences. Likewise, variations are analyzed in each period between the actual results against the estimates, to determine whether such variations affect the amounts of such assets and to carry out the adjustments considered necessary, based on the relevant information available, which is recognized in income in the period in which its determination is conducted.

The active deferred tax recognition of the Colombia segment was based on the analysis of financial projections that Management has calculated, applying technical criteria in the generation of operational profit, which captures the most likely scenario of market share and costs and expenses association. Likewise, these projections capture through cash flows simulation, the variation of the obligations and associated financial expenses, obtaining the profit before tax, which is the fiscal analysis basis. Based on tax regulations in force in Colombia and the tax profile of each company, we proceed to calculate the tax base with the main tax premises identified in the financial projections for the companies: assets depreciation and amortization, ECE passive income (controlled entity from abroad) and taxable dividends. As a result of the above, the Management may conclude that sufficient taxable income is generated to use tax credits before their maturity.

9.4 Unrecognized deductible temporary differences, unused tax losses and tax credits

Deductible temporary differences, presumptive income in excess, unused tax losses, and unused tax credits for which deferred tax assets have not been recognized are attributable to the following:

	Unused Losses and Tax Credits	
	2025	2024
Between one and five years	44,944	28,284
More than five years	17,279	19,381
No time limit	145	145
Total tax benefits	**62,368**	**47,810**

9.5 Impact on income tax on dividends proposed or declared before the financial statements issuance and on the potential dividends payment to its shareholders

No proposed dividends are presented before the consolidated financial statements have been authorized for issuance, on which an impact on income tax could be expected.

The Group has no potential consequences on tax return in case of dividends payment to its shareholders.

9.6 Group tax risk management

Tax risks are a formal part of the Board of Directors' supervision mandate. Each quarter, the Board's Risk Committee receives reports on the evolution of strategic risks, including tax risks, included within the Group's 16 strategic risks, and reviews and advises on possible impacts that could negatively affect relationships with key stakeholders and brand reputation.

Tax teams ensure that their pairs at Cementos Argos S. A. fully understand the tax function and legal requirements, including tax planning, policies and procedures. For this reason, the tax teams work with regional teams to provide clear, timely, and relevant advice to the tax issues that arise, recommending alternative strategies (if identified) to achieve the business results expected with the more efficient approach to tax and with compliance with applicable laws, and seeking to ensure a detailed understanding of alternative tax, and the financial and reputational consequences associated. These business decisions and their inputs include the evaluation, quantification, and presentation of tax provisions included in financial results.

According to reputational risk assessment and risk tolerance, the Company works hard to avoid any negative impact on shareholder value. To ensure adequate risk monitoring, permanent tax management controls and a periodic tax risk assessment are carried out.

The Group assesses tax risks on an ongoing basis, even if its tax strategy is not aggressive. The Group believes that for its strategy to be efficient in the short term, it does not necessarily have to adopt an aggressive approach. The risks that have been identified above have been assessed as part of the Company's strategic financial risk, so they are all being addressed in accordance with the corporate risk strategy.

For the Group, the best tax strategy is a strategy that creates maximum added value for all its stakeholders (which in turn, creates benefits for the Company) and not just for shareholders, using optimization strategies. Thanks to this interpretation, Argos also ensures the returns of its tax strategy in the medium and long term, providing benefits for the company, such as good relationships with the authorities, a good reputation and the increase of the resources available for local development, through its contributions. In this way, Argos sees its tax strategy as its main tool to mitigate risks.

The tax policy for Cementos Argos is aligned with our Corporate Governance Code, which provides the framework for the relationship between the different interest groups and aims at transparency and proper management of information and the responsibility of officials.

The tax strategy used by Argos is also aligned with our Code of Business Conduct, which develops the principles of the Good Governance Code for Argos employees, implementing the disclosure of financial information and the transparency policy regarding Argos' financial statements and its subsidiaries. Taxes are paid in accordance with all relevant rules and regulations of the countries in which we operate.

The Corporate Governance Code and the Code of Business Conduct are approved by the Board of Directors. In addition, the tax policy was approved by the Board Directors along with the other accounting policies applied in the financial statements, which are annually approved by the Board of Directors.

Our tax strategy efficiently supports the operation and consolidation of procedures and protocols for transparency and accountability, implementation and regulatory compliance in each country, by Cementos Argos and its subsidiaries, which in turn is in the best interest of its shareholders.

NOTE 10: INVENTORIES

	2025	2024
Raw materials and direct materials	187,469	220,038
Materials, spare parts, and accessories	204,096	215,019
Finished product	63,345	70,323
Products in process	102,554	116,985
Inventory in transit	31,443	22,685
Goods not manufactured by the company	30,070	25,089
Other inventories	22,263	24,014
Advances for inventory acquisition	-	8,335
Inventories, net	**641,240**	**702,488**

The cost of inventories recognized as cost of merchandise sold during the period, including unabsorbed costs, was $3,740,776 (2024: $3,967,521). The value of unabsorbed costs included in inventories at the end of the period amounts to $97,223 (2024: $80,641).

As of December 31, 2025 and 2024, Cementos Argos S.A. and its subsidiaries do not maintain committed inventories as a liabilities guarantee and expect to carry out their inventories within 12 months.

10.1. Impairment of inventories

During December 2025, the Company assessed the recoverability of certain inventories in its various operating units, recognizing impairment losses totaling $47,504 (2024: $64,190) and an impairment reversal of $244 (2024:$930).

The increase in impairment in 2025 corresponds mainly to:

- $20,434 corresponds to impairment of raw materials at Argos Panamá S.A for $15,178 and normal production process losses, generated mainly at Cementos Argos S.A. for $2,081, Zona Franca Argos S.A.S. for $1,087, Transatlantic Cement Carriers Inc. for $612, and other subsidiaries for $1,476.
- $27,070 (USD 6,679) corresponds to inventories related to cement manufacturing operations at the subsidiary Argos Puerto Rico Corp. This impairment is not related to normal production process losses and, in compliance with IAS 2, was not included as part of inventory costs. Instead, the loss was recognized directly as an expense in the consolidated income statement, under "Impairment of assets and inventories," thus ensuring a true presentation of the net realizable value of these assets (see Note 18).

By 2024, impairments related to Cimenterie Nationale S.E.M. for $55,253, Cementos Argos S.A. for $3,554, Concretos Argos S.A.S. for $1,739, Argos Panamá S.A. for $1,098, Argos Dominicana for $1,094, and other subsidiaries for $1,452. The reversal of impairment corresponds, in 2025, to Argos Panamá S.A. for $244 and in 2024 to Argos Panamá S.A. for $720 and Argos Puerto Rico Corp. for $210.

NOTE 11: BIOLOGICAL ASSETS

	2025	2024
Biological assets		
Book value opening balance	16,738	16,164
Changes in fair value minus selling costs	(96)	1,786
Additions	-	285
Biological assets selling	(176)	(1,497)
Book value ending balance	**16,466**	**16,738**

Cementos Argos S.A. carries out agricultural activities through forestry projects. The Company biological assets are measured at fair value minus the estimated costs of sale at the harvest or collection point, considering significant Level 3 observable inputs. Changes in biological assets fair value are presented in the statement of comprehensive income, such as income or valuation expense as appropriate.

For the valuation of plantations, the discounted cash flow model was used, considering that the future economic benefits associated with the forest cover are expected to be carried out 3 or 4 times over time, as follows: at the moment when the 2 or 3 thinning are carried out, which depend on the plantation age and diameter, and at the last moment when the clear felling is carried out.

In this sense, fair value is determined by applying a discount rate to future net cash flows, for which purpose Weighted Average Cost of Capital (WACC) was used, which was estimated at 11.09% for December 2025 (2024: 10.67%).

The sale price, volume, determined based on forestry experience and studies, and the estimate of costs and taxes are significant unobservable inputs in the measurement.

Valuation losses were recognized amounting to $96 for December 2025 ($1,786 in 2024). The valuation was based on market prices, which remain constant, and costs grow with the CPI throughout the projection.

During 2025, a total of 20 hectares (2024: 119 hectares) of eucalyptus plantations were sold for $300 (2024: $2,403), leaving a profit of $124 (2024: $1,191).

The Cementos Argos S.A. biological assets are composed of plantations, as follows:

	2025	2024
Plantations (hectares planted = ha)	906	843

As of December 31, 2025, and comparative, plantations mainly include teak, eucalyptus, pine, rubber, acacia, and melina, distributed throughout the national territory in Boyacá, Riosucio (Caldas), Montebello (Antioquia), Rioclaro (Antioquia), Cartagena (Bolívar), Victoria (Caldas), and Puerto Nare (Antioquia).

At the end of the reporting period and comparative periods, there are no restrictions on the ownership of the Group's biological assets, nor contractual commitments for their development or acquisition and they have not been pledged as collateral for debts fulfillment.

NOTE 12: INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The detail of the Group's associates and joint ventures at the date of the reporting period is as follows:

				Proportion of shareholding and voting power	
Investee	Type	Location	Main activity	2025	2024
Trans-Atlantic Shipmanagement Ltd.	Joint venture	Virgin Islands British	Ocean freight forwarding	50.00	50.00
MMC Cement Division C.V.	Joint venture	Curaçao	Cement marketing	50.00	50.00
Saint-Gobain Colombia S.A.S.	Associate	Colombia	Other manufacturing industries N.C.P.	40.00	40.00
Granulados Reciclados de Colombia Greco S.A.S.	Joint venture	Colombia	Use of construction and demolition waste	43.98	43.98
Summa S.A.S.	Associate	Colombia	Business services	25.00	25.00
Summit Materials, Inc (Note 12.1)	Associate	USA	Construction supplies	0	31.00

All associates and joint ventures are accounted for using the equity method in the consolidated financial statements. None of the investments in associates and joint ventures maintained by the Group is listed in a national or foreign stock market.

12.1. Acquisition of associates

On January 12, 2024, the Group acquired a 31% stake in Summit Materials Inc. (hereinafter "Summit"), corresponding to 54,720,000 common shares and 1 preferred share This transaction is in accordance with the sale agreement of the United States Regional signed on September 7, 2023 (Note 14.8).

Summit is a building materials company listed on the New York Stock Exchange since 2015. It operates in more than 20 states in the United States and Canada, in the cement, ready-mix, aggregates and other complementary businesses, with assets that include 217 aggregates mines, 2 cement plants on the Mississippi River and about 84 ready-mix plants.

The company after the combination of the Argos operation in the United States will have a presence in 30 states, with positioning in high-growth markets, with full vertical integration from quarries to the end customer in many of them. Access to a network of ports and terminals will enable the competitive importation of building materials to serve customers, complementing domestic production capacity.

The Group has determined that it has significant influence over Summit by holding a 31% interest and participating with three members in Summit's Board of Directors. For accounting purposes, this investment is classified as held for sale (note 19); therefore, it is measured under the equity method. To determine the initial cost of the investment, the consulting firm Deloitte & Touche was hired to allocate the purchase price - PPA (Purchase Price Allocation) and to determine adjustments for conversion of accounting policies.

The cost of the investment is detailed below (figures in thousands of dollars):

	Thousands of USD
Number of shares	54,720,000
Price per share at acquisition date (USD)	36.66
Total investment cost	**2,006,035**

	Thousands of USD
Net assets at fair value	4,292,282
Net assets per share (31%)	1,338,660
Price paid	2,006,035
Goodwill implicit in the investment	**667,375**

The net assets at fair value acquired from Summit include the fair values of Argos North America together with the intangibles and goodwill identified in the analysis of the combination performed by Summit, as well as the adjustments for the translation of financial statements under IFRS.

12.2. Sale of associate

In February 2025, Cementos Argos S.A. completed the sale of its stake in Summit Materials for a total of $11,817,837 (USD 2,873 million), which was paid in cash, in accordance with the offer made by Quikrete Holdings, Inc.

In October 2024, Quikrete Holdings, Inc., a leader in building materials, publicly announced its intention to acquire Summit Materials, Inc. through a tender offer registered with the New York Stock Exchange. In November 2024, Cementos Argos S.A. decided to sell its 31% stake in Summit Materials, Inc.

The transaction was valued at USD 52.5 per share. Given the impact and in accordance with IFRS 5, in November 2024, the investment was reclassified as a non-current asset held for sale for $9,049,400 (USD 2,050 million).

The breakdown of the net gain on the transaction recognized as discontinued operations as of December 2025 is as follows:

2025	Thousands of USD	Millions of COP
Sale price	2,872,800	11,817,837
Investment cost	(2,050,147)	(8,443,684)
Subtotal profit on sale	**822,653**	**3,374,153**
Less: Transaction costs [1]	(6,424)	(26,037)
Plus: Transfer of ORI to income for the period	-	10,885
Operating profit		**3,359,001**
Less: Deferred tax [2]	-	(1,372,669)
Net profit		**1,986,332**

[1] Transaction costs were recognized in Valle Cement and Argos SEM, mainly corresponding to consulting and advisory fees, and recognized as a reduction in the gain on sale. The total value of the costs associated with the sale of Summit is $26,037.

[2] Deferred tax of $1,372,669 recognized for the tax effect in Colombia of the profit generated by the sale transaction carried out by Argos SEM, LLC and Valle Cement Investments Inc., direct holders of the shares and on which the profit on the sale of Summit Materials shares was recognized.

12.3. Investments in associates and joint ventures

The summarized financial information regarding each of the Group's associates is presented below. This information represents amounts shown in the associates' financial statements, which were prepared in accordance with IFRS:

	Financial Information on Group's Associates and Joint Ventures					
	Trans Atlantic Shipmanagement Ltd.		MM Cement Division C.V.		Investments individually not significant	
	2025	2024	2025	2024	2025	2024
Current assets	4,656	10,246	7,335	9,907	73,067	61,796
Non-current assets	62,528	107,196	6,569	8,904	24,551	23,264
Current liabilities	23,292	53,729	1,974	5,725	52,848	65,862
Non-current liabilities	-	-	-	-	2,969	4,244
Ordinary income	51,765	34,810	29,439	31,284	82,750	74,813
Continuous operations	4,993	2,243	842	400	(8,202)	(1,269)
Total comprehensive income	4,993	2,243	842	400	(8,202)	(1,269)

	Detailed financial information on significant associates and joint ventures			
	Trans Atlantic Shipmanagement Ltd.		MM Cement Division C.V.	
	2025	2024	2025	2024
Cash and cash equivalents	2,755	6,158	2,174	735
Current financial liabilities	18,179	49,740	-	-
Non-current financial liabilities	-	-	-	-
Depreciation	5,737	9,587	1,002	1,148
Interest income	-	29	-	-
Interest expenses	-	2,119	-	-

The reconciliation of the summarized financial information with the associates and joint ventures book value in the consolidated financial statements is:

	Reconciliation of investments in associates and joint ventures with their financial information					
	Trans Atlantic Shipmanagement Ltd.		MM Cement Division C.V.		Investments individually not significant	
	2024	2024	2024	2024	2024	2024
Investee net assets	43,892	63,713	11,930	13,086	41,801	14,954
Share in the investee	50.00%	50.00%	50.00%	50.00%	25%-44%	25%-44%
Equity in income (loss) for the period	2,497	1,121	421	200	(2,254)	(539)
Investee book		**31,857**		**5,965**		**6,543**		**13,724**		**6,458**
Total book value of investments in investees						**41,635**		**44,858**
Total share in income for the period						**664**		**782**

For the reported periods, investments in associates and joint ventures do not have unrecognized losses of the current or prior period.

- In December 2025, dividends of $8,106 million were received from Trans Atlantic Shipmanagement Ltd.

- On December 26, 2025, Cementos Argos S.A. made a cash capitalization in Summa Servicios Corporativos Integrales S.A.S. for a total value of $7,500 million, corresponding to the acquisition of 50 shares. As a result of this transaction, the Company maintained its percentage of ownership in the associate unchanged.
  Of the total investment amount, $2,000 million was offset by a previously granted advance payment, while the remaining $5,500 million was recognized as an account payable with a 60-day term.
- On June 6, 2025, Cementos Argos S.A. made a payment of $2,020 million to Saint Gobain Weber Colombia S.A.S., recorded as an investment advance, with the aim of maintaining its percentage of ownership. This company, classified as an associate, will continue to be so after the planned capitalization program, which is intended to strengthen its equity structure.

NOTE 13: BUSINESS COMBINATION

As part of the Argos Business Group's expansion strategy, on July 22, 2025, Cemargos USA Corp. obtained control over International Aggregates-INTERAGG, S.A.S., by subscribing to a capitalization of contributions for COP 83,225 million (USD 20.8 million), which gave it 60% of the voting rights and, with this, the ability to direct the financial and operating policies of the acquired company. The remaining 40% remains in the hands of unrelated third parties. The acquired subsidiary constitutes a business in accordance with the requirements of IFRS 3, which gave rise to the recognition of goodwill in the amount of $2,194.

INTERAGG S.A.S.'s corporate purpose is the extraction of natural asphalts, asphaltites, and rocks; production of solid natural bitumen; provision of water transport infrastructure services; port rights; and ownership of real estate for commercial purposes. Its principal place of business is in the Dominican Republic.

The identifiable assets acquired and liabilities assumed were recognized at their fair value on the acquisition date, as shown below:

2025	Thousands of USD	Millions of COP
Assets		
Trade accounts and other accounts receivable	3	13
Current assets	**3**	**13**
Intangible assets, net [1]	25,996	104,000
Property, plant, and equipment, net	12,196	48,793
Non-current assets	**38,192**	**152,793**
Total identifiable assets	**38,195**	**152,806**
Liabilities		
Miscellaneous deferred taxes [2]	4,438	17,755
Non-current liabilities	**4,438**	**17,755**
Total liabilities assumed	**4,438**	**17,755**
Net total	**33,757**	**135,051**
Consideration transferred	20,800	83,225
Non-controlling interest [3]	13,503	54,021
Trade credit	(548)	(2,194)

[1] The main intangible assets recognized correspond to mining rights.

[2] The recognized deferred tax liability arose mainly from temporary differences between the fair value and tax base of property, plant, and equipment and intangible assets recognized in the purchase price allocation (PPA) process, in accordance with IAS 12.

[3] Non-controlling interests were measured at fair value at the acquisition date.

The consideration transferred amounts to USD 20.8 million, of which USD 14 million remains outstanding and is recognized as a financial liability. An interest rate of 7.5% p.a. was agreed for a term of three years, with interest payable quarterly in arrears and 100% of the principal payable at maturity. To date, there are no identified contingent consideration components. In 2025, the actual payment disbursed will be $25,139.

The costs directly attributable to the business combination amount to $1,625 and were recognized in the results for the period. At the closing date, the purchase price allocation is considered final and no significant adjustments are expected within the measurement period.

From the acquisition date to the end of the period, INTERAGG S.A.S. has not generated significant results attributable to the consolidated group, as its operational and administrative integration is in its initial stages.

NOTE 14: SUBSIDIARIES

14.1. Group composition

The following are the companies included in the consolidated financial statements of Cementos Argos S.A.:

ARGOS DOMINICANA S.A.
A stock company incorporated under Dominican Republic laws on February 12, 1996. Its main purpose is clinker and cement manufacture, marketing, import, and export; exploitation and marketing of minerals used and related to the cement industry. The company's main domicile is in the city of Santo Domingo and its term is indefinite. It consolidates with Concretos Argos Dominicanos, S. R. L.

ARGOS GUATEMALA S.A.
Incorporated in the city of Guatemala, on January 7, 2020. Its corporate purpose is cement, clinker, concrete, aggregates, related products, and derivatives manufacture, sale, export, and import; as well as all types of raw material, machinery, equipment, and spare parts import for cement, clinker, concrete, aggregates and related products, and derivatives manufacture and sale, all of the above with the assistance of professionals on the matter. The main domicile is in Guatemala, and it was established for an indefinite term. This company was acquired on June 9, 2020.

ARGOS GUYANE S.A.S.
Incorporated on March 23, 1989, its main address is Cayenne, French Guiana. Its corporate purpose is cementing manufacture and all derived products, as well as the import of all raw materials and finished products necessary for the cement and related products preparation, marketing, and export. The company duration is 99 years from March 23, 1989, unless early dissolution or extension. This company was acquired in April 2014.

ARGOS HONDURAS S.A. DE C.V.
Incorporated in accordance with Honduran law on July 10, 1975. Its domicile is Tegucigalpa. Its main purpose is cement exploitation of all kinds, their derivatives, and products being manufactured from them; obtaining exploration permits, and exploitation concessions of land and mineral deposits, whose substances are required for cement manufacture and its derivatives. Its duration is for an indefinite period. In November 2019, it absorbs Cementos del Sur S. A. and Concretos Argos Honduras, S. A., companies, which it consolidated.

ARGOS PANAMÁ S.A.
A stock corporation incorporated under the Republic of Panama laws on June 25, 1943. Its main purpose is cement and derivatives manufacture, sale, import, and export; as well as all types of raw material, machinery, equipment, and spare parts importation for cement manufacture and sale. The company main domicile is located in Panama City, Republic of Panama, and the term is in perpetuity. This company consolidates with Cayena II Investments S.A., Concreto S.A., and Terminal Granelera Bahía Las Minas S.A. In November 2019, it absorbed its subsidiary Grava, S.A.

ARGOS PUERTO RICO CORP.
Acquired on February 8, 2017, in Puerto Rico. Argos San Juan, Corp., is a for-profit corporation, organized under the Commonwealth of Puerto Rico laws, to engage in cement manufacture and sale. It is registered in the Registry of Corporations from Puerto Rico State Department and its term is indefinite. In February 2018, it absorbed the Argos Puerto Rico, LLC company, a maritime cement terminal that had been acquired on April 30, 2015 and was dedicated to cement receipt, storage, sale and distribution. This company consolidates with Argos Trading Puerto Rico LLC, whose activity is cement and related products export.

ARGOS SEM, LLC
Established on March 21, 2014, in Panama City, (and relocated in December 2018 to Delaware, United States, at which time the name transformation from Argos SEM SA to Argos SEM, LLC was produced). Its purpose is to establish and operate as a Multinational Company Headquarters to provide all and any management and/or administration services for operations in a specific or global geographical area of a company from the business group; also, to internationally dedicate to the manufacture and marketing of goods of all kinds, as well as to the services marketing of all kinds, as allowed in the law from the respective state or jurisdiction. In May 2018, it absorbed the International Cement Company S.A. company, an entity incorporated in Panama on November 24, 1997, with the purpose of acquiring, owning, administering, taxing, leasing, and disposing of in any way all kinds of goods, whether on their own or third parties.

BMR LTD
Incorporated under the laws of Bermuda on April 19, 2022. Its main address is at Crawford House, 50 Cedar avenue, Hamilton, Pembroke, HM 11, Bermuda. Its corporate purpose is reinsurance for the management of the company's risks. Its term of duration is indefinite. On April 22, 2022, the Company acquired 100% of the shares.

CASA PARA MI S.A.S.
Incorporated under Colombian law on May 20, 2025; its principal place of business is located in Medellín, department of Antioquia; its corporate purpose is to carry out any lawful commercial or civil activity in the country and abroad, especially activities related to the real estate and urban business.

CEMARGOS USA CORP
Incorporated under the laws of the United States on March 3, 2025, with its principal place of business in Lauderdale, Florida. Acquired on April 8, 2025, its corporate purpose is to engage in lawful investment activities in the cement, concrete, and related products sector. Its term of duration is indefinite. The Corporation consolidates with Argos Materials LLC and International Aggregates S.A.S.

CEMENT AND MINING ENGINEERING INC.
Incorporated under Panamanian laws on February 4, 1997. Its primary residence is located in Panama City, Panama. Its purpose is towards social construction, technical assistance, equipment installation, and assembly, purchase, real and personal property sale and management, investments, funding, and share in societies, patents purchase or acquisition, trademarks, copyrights, licenses and formulas, operations with banks or other financial institutions. Likewise, sale of shares, securities or bonds, financing and share in companies, mining, maritime, and any other lawful business allowed by the Republic of Panama laws. Its term is in perpetuity.

CEMENTOS DE CALDAS S.A.
Incorporated in accordance with Colombian laws on July 17, 2007. Its main domicile is in Villamaría, Caldas department. Its corporate purpose is the exploitation of the cement industry and the production of concrete mixtures and their derivatives. Its duration extends until July 22, 2054.

C.I. DEL MAR CARIBE (BVI) INC.
Incorporated in accordance with the British Virgin Islands laws on June 2, 2004. Its main domicile is in Tortola and its corporate purpose is cement, clinker, and lime marketing. Its term is in perpetuity.

COLCARIBE HOLDINGS, S.A.
Incorporated under Panamanian laws on June 25, 1996. Its principal domicile is in Panama City. Its corporate purpose is to negotiate or dispose of securities, bonds, shares in other Companies and rights of any kind, either on its own or third parties, as well as open, operate, close accounts and deposits in financial institutions, lend or accept money in loans and give guarantees in favor of third parties in any currency of the world. Its term is in perpetuity. This company consolidates with Inmuebles Miraflores.

CONCRETOS ARGOS S.A.S.
A corporation constituted in accordance with Colombian laws on April 22, 1985. Its main purpose is the exploration, exploitation, transport, benefit, integral use, marketing, and sale of stony minerals such as: sand, cement, gravels, pre-mixed concrete and precast concrete elements, concrete blocks, and any materials and own elements, accessories, and supplements used in the construction industry. The main domicile of the company is Bogotá, and the term of duration is until September 8, 2093.

CORPORACIONES E INVERSIONES DEL MAR CARIBE S.A.S.
Incorporated in accordance with Colombian laws on December 14, 1982. Its principal domicile is in the city of Medellín, and the term of duration is indefinite. The Company's corporate purpose is to carry out any lawful economic activity, both in Colombia and abroad. Currently, it is dedicated to investment in shares or interest rates. This Company consolidates with Argos USVI Corp., Argos (Dominica) Ltd., Argos Saint Maarten N.V. and Cementos Argos Company Limited.

FRAMING COLOMBIA S.A. BIC.
Framing Colombia S.A.S. BIC is a simplified joint stock company, domiciled in Medellín, established by private document on June 3, 2021, whose purpose is the study, planning, contracting, design and construction of homes, warehouses and other types of works through the implementation of alternative, light, resistant and environmentally friendly construction systems. It was acquired through the subsidiary Corporaciones e Inversiones del Mar Caribe on March 10, 2023.

HAITÍ CEMENT HOLDING, S.A.
Incorporated and domiciled in Panama City, Republic of Panama on October 7, 1997. Its main activity is to acquire, buy, invest in securities, bonds, shares, equity interests in other companies, as well as any lawful business allowed by the Republic of Panama laws. The duration of the company is in perpetuity. This company consolidates with Cimenterie Nationale S.E.M. (CINA).

INTERNATIONAL AGGREGATES-INTERAGG, S.A.S.
Incorporated under the laws of the Dominican Republic on April 7, 1989. Its main activity is to exploit, process, transform, produce, transport, market, sell, purchase, export, and import aggregates and materials for construction. It also designs, executes, operates, and maintains civil and industrial works, including port infrastructure and associated logistics systems.

LOGÍSTICA DE TRANSPORTE S.A.
Incorporated in accordance with Colombian laws on April 16, 1996. Its principal domicile is the city of Medellín. Its corporate purpose is the transport of people and all types of cargo inside or outside the country, in any of its modalities, land, air, river and sea, whether in vehicles, ships or aircraft owned or owned by third parties that are affiliated with it. The term of the company expires on April 16, 2026.

SOLUCIONES MODULARES ARGOS S.A.
Incorporated in accordance with Colombian law on February 16, 2022. Its corporate purpose is the design, production, transportation, assembly, marketing, and sale of precast concrete elements. Cementos Argos S.A. participates in the capital stock with a 100% interest, equivalent to 100,000 ordinary shares. The term of duration of the company is indefinite.

SURCOL HOUDSTERMAATSCHAPPIJ N.V.
Company incorporated in accordance with Suriname laws on March 1, 2006 and the term is indefinite. Its main purpose is investments realization. The company's main domicile is in Paramaribo, Suriname. This company consolidates with Vensur N.V.

TRANSATLANTIC CEMENT CARRIERS, INC.
Incorporated in accordance with Panamanian laws on July 26, 1974, with principal domicile in Panama City and the term of duration is indefinite. Its corporate purpose is maritime transport, especially cement, clinker and the sale of these same products. In June 2018, through merger, it absorbed Compañía Marítima de Graneles S.A., which had been established in accordance with Panamanian laws on December 29, 1978, and which was dedicated to maritime transport, especially cement and clinker and the purchase and sale of these same products, ships chartering and especially the provisioning of them.

VALLE CEMENT INVESTMENTS INC.
Incorporated under the laws of the British Virgin Islands on November 18, 1998, its corporate purpose is to make investments of any kind.
Its principal place of business is located in Panama, according to public deed 1,562 of 2021, which agrees to transfer its registered office from the British Virgin Islands to the Republic of Panama.

VENEZUELA PORTS COMPANY, S.A.
Incorporated in Panama City, Republic of Panama on February 26, 2002. Its domicile is in Panama City. Its main activity is to invest in societies, companies, or projects, and the negotiation, exploitation, or participation in industrial, mining, commercial, real estate, maritime, or any other kind of companies, as well as any licit business allowed by the Republic of Panama laws. The duration of the company is in perpetuity.

ZONA FRANCA ARGOS S.A.S.
Incorporated in accordance with Colombian laws on July 5, 2007, its principal domicile is the city of Cartagena and its term of duration is indefinite. Its corporate purpose is the exploitation of the cement industry, the production of concrete mixtures and any other materials or articles based on cement, lime or clay, the acquisition and disposal of minerals or ore deposits that can be used in the cement industry and its similar, rights to explore and exploit minerals indicated, either by concession, privilege, lease or any other title, direct, manage, supervise, promote and develop a free zone, carry out all activities that in its condition of a single user of a special free zone are convenient, relevant or necessary, carry out the following activities as a port operator: loading and unloading, storage in ports, import and export of goods and services, general cargo handling, containerized cargo handling. It was declared in 2007 as a permanent special free zone.

The details of the Group's subsidiaries at the reporting period date, as well as the shareholding and voting power for 2025 are as follows:

Subsidiary	Type	Location	Main activity	2025	2024
Argos (Dominica) Ltd.	A	Dominica	Cement distribution	100.00	100.00
Argos Dominicana S.A.	A	Dominican Republic	Cement production and marketing	80.00	80.00
Argos Guatemala	A	Guatemala	Cement production and marketing	100.00	100.00
Argos Guyane S.A.S.	A	French Guiana	Cement production and marketing	100.00	100.00
Argos Honduras S.A. de C.V.	A	Honduras	Cement production and marketing	53.29	53.29
Argos Materials LLC	A	United States	Cement manufacturing and marketing	100.00	-

Subsidiary	Type	Location	Main activity	2025	2024
Argos Panama, S.A.	A	Panama	Cement and concrete industry and marketing	98.61	83.35
Argos Puerto Rico, Corp	P	Puerto Rico	Cement distribution and sale	60.00	60.00
Argos SEM, LLC	P	United States	Investments	100.00	100.00
Argos St. Maarten N.V.	A	St. Maarten	Cement distribution	100.00	100.00
Argos Trading Puerto Rico LLC	P	Puerto Rico	Export	60.00	60.00
Argos USVI Corp.	A	Virgin Islands	Cement distribution	100.00	100.00
BMR Limited	A	Bermuda	Reinsurance	100.00	100.00
Casa para mi S.A.S.	A	Colombia	Real estate business activities	100.00	-
Cemargos USA Corp	A	United States	Cement industry and marketing	100.00	-
Cayena II Investments S.A.	A	Panama	Asset management	-	83.35
Cement and Mining Engineering Inc.	A	Panama	Investments	100.00	100.00
Cementos Argos Company Limited	A	Antigua	Cement distribution	100.00	100.00
Cementos de Caldas S.A.	A	Colombia	Cement production	99.64	99.64
CI del Mar Caribe (BVI) Inc.	A	Virgin Islands	Marketing	100.00	100.00
Cimenterie Nationale S.E.M. (CINA)	A	Haiti	Cement industry and marketing	65.00	65.00
Colcaribe Holdings, S.A.	A	Panama	Investments	100.00	100.00
Concreto S.A.	A	Panama	Ready-mix concrete manufacturing	98.61	83.35
Concretos Argos S.A.S	A	Colombia	Concrete production and marketing	100.00	100.00
Corporaciones e Inversiones del Mar Caribe S.A.S.	A	Colombia	Investments	100.00	100.00
Framing Colombia S.A.S. BIC	A	Colombia	Execution of civil works and movable property	70.00	70.00
Haiti Cement Holding, Inc.	A	Panama	Investments	100.00	100.00
Inmuebles Miraflores S.A.	A	Panama	Property management	100.00	100.00
International Aggregates-INTERAGG S.A.S.	A	Dominican Republic	Production and marketing of aggregates	60.00	-
Transport Logistics S.A.	A	Colombia	Transport	99.99	99.99
Soluciones Modulares Argos S.A.S.	A	Colombia	Precast concrete industry	100.00	100.00
Surcol Houdstermaatschapij N.V.	A	Suriname	Investments	50.00	50.00
Terminal Granelera Bahía Las Minas S.A.	A	Panama	Seaport operations	98.61	83.35
Transatlantic Cement Carriers, Inc.	A	Panama	Maritime transport	100.00	100.00
Valle Cement Investments Inc.	A	Panama	Investments	100.00	100.00
Venezuela Ports Company, S.A.	A	Panama	Investments	100.00	100.00
Vensur N.V.	A	Suriname	Cement production and marketing	42.10	42.10
Zona Franca Argos S.A.S.	A	Colombia	Cement industry	100.00	100.00

P = Participations; A = Shares.

Details of partially owned subsidiaries that have material non-controlling interests for the Group are disclosed in Note 14.7.

14.2. Incorporation and investment contributions in subsidiarie

- On April 23, 2025, Cementos Argos S.A., through its subsidiary Corporaciones e Inversiones del Mar Caribe S.A.S., legalized the incorporation of the subsidiary Casa Para Mi S.A.S. Corporaciones e Inversiones del Mar Caribe S.A.S. holds 100% of the share capital, equivalent to 5,000,000 common shares through a capitalization of $5,000, of which $1,800 is pending payment.
  In February 2025, Cementos Argos S.A. completed the divestment of its stake in its associate Summit Materials (see Note 12.2) through its subsidiaries Valle Cement Investment INC and Argos SEM, which generated a cash consideration. The proceeds from this divestment were used to establish two new legal entities, which are detailed below:

- On March 3, 2025, Cementos Argos S.A., through its subsidiary Argos SEM, incorporated the company Cemargos USA Corp. On April 8, a capital contribution of $1,312 (USD 0.3 million) was made, which was paid on May 29, 2025. On June 17, a new capitalization of $61,447 (USD 15 million) was made, which was paid in full during the same month. On October 28, a new capitalization of $38,442 (USD 10 million) was made, which was disbursed in full during the same month. The company holds 100% of the total shares of the company.

- On March 3, 2025, Cementos Argos S.A., through Cemargos USA Corp, incorporated the company Argos Materials LLC. On April 8, a capital contribution of $1,312 (USD 0.3 million) was made, which was paid on May 29, 2025. On June 25, a new capitalization of $32,649 (USD 8 million) was made, which was paid in full during the same month. The company holds 100% of the company's total shares.

14.3. Changes in the ownership of subsidiaries without loss of control

- In January 2025, a share purchase agreement was signed between Cementos Argos S.A. and Provicem S.A., whereby Cementos Argos S.A. purchased 230,824 shares of Argos Panamá S.A. from Provicem S.A., equivalent to 15.25% of the stake in this entity, resulting in a total purchase value of $208,524 (USD $48 million), which, considering the implicit effect of financing for accounting purposes, this involved a consideration of $199,093, of which $121,639 (USD $28 million) was paid in cash upon signing the agreement, and the remaining balance of $86,885 (USD $20 million), which, considering the implicit financing effect, amounts to $72,415 (USD $18.3 million), will be paid within two years. This transaction changes Cementos Argos S.A.'s stake in Argos Panamá S.A. and its subsidiaries to 98.61%. The excess value paid to non-controlling interests of $107,753 was recorded directly in consolidated equity.

- On September 13, 2024, Cementos Argos S.A. signed a share purchase agreement to acquire the entire share capital of Concretos Argos S.A. through the purchase of shares from the following entities of the group: Valle Cement Investments, Inc. (634,338 shares), Logística de Transporte S.A. (21,586 shares), Corporaciones e Inversiones del Mar Caribe S.A.S. (3,618 shares), and Grupo Argos (2 shares), at a price of $19.726 per share, resulting in a total disbursement of $13,010.

With this transaction, Cementos Argos S.A. increased its net shareholding by 0.00003%, thus reaching 100% of the share capital of Concretos Argos S.A., thereby consolidating its total control over the companya.

14.4. Incorporation, investment contributions, and repurchase of shares of subsidiaries that do not result in changes in the shareholding of subsidiaries

- On May 13, 2024, the spin-off of Concreto S.A., a company owned by Cementos Argos S.A. through its subsidiary Argos Panamá S.A., was authorized, resulting in the creation of a new company called Cayena II Investments S.A. The transaction involved the transfer of eight properties, involving a total amount of $1,368,317.11 USD, representing a capital of 45,033 shares with no par value. Through this operation, Cementos Argos obtained an 83.35% stake in the company. This spin-off did not generate any monetary variation in the consolidated balances, as it was a transfer of assets between the two companies.

14.5. Contributions and restitution of contributions from investments in subsidiaries

- On November 10, 2025, the Board of Directors of Argos SEM approved the cash refund of capital contributions to Cementos Argos S.A. in the amount of USD $230,000,000. This transaction is duly documented and recorded in accordance with applicable legal and accounting provisions.

- On September 18, 2025, Valle Cement Investment INC made a partial capital repayment in the amount of USD $94 million. This transaction is duly documented and recorded in accordance with applicable legal and accounting provisions.

- On December 23, 2024, the Board of Directors of Argos SEM approved the cash return of capital contributions to Cementos Argos S.A. in the amount of USD $250,025,000.

- On September 17, 2024, Cementos Argos S.A. capitalized Valle Cement Investments Inc. for USD $112,602,709 through a premium investment in the placement of shares. As the Company has a single shareholder, Panamanian law allows capitalization without the issuance of shares.

14.6. Changes in ownership interest in a subsidiary through a merger by absorption

- On April 14, 2025, Argos Panamá S.A., a subsidiary of Cementos Argos S.A., and Cayena II Investments, S.A., a subsidiary of Argos Panamá, merged. This merger did not result in any changes in the ownership interest of Cementos Argos S.A.

14.7. Details of partially owned subsidiaries with material non-controlling interests

The following table shows the detail of partially owned Group subsidiaries that have material non-controlling interests in the periods ended December 31, 2025, and 2024:

Subsidiary	Place of incorporation and business headquarters	Proportion of shareholding and voting rights held by non-controlling interests		Profit (loss) allocated to non-controlling interests		Cumulative non-controlling interests	
		2025	2024	2025	2024	2025	2024
Argos Honduras S.A. de C.V.	Honduras	46.7%	46.7%	75,612	70,354	569,999	674,884
Argos Panama, S.A. and subsidiaries	Panama	1.4%	16.7%	383	3,579	2,350	5,133
Argos Puerto Rico, Corp.	Puerto Rico	40.0%	40.0%	(13,285)	(593)	77,905	106,185
Argos Dominicana S.A. and subsidiary	Dominican Republic	20.0%	20.0%	20,353	17,947	24,858	32,485
				83,063	**91,287**	**675,112**	**818,687**
Individual intangible subsidiaries, with non-controlling interests				**1,027**	**(25,637)**	**43,131**	**(7,525)**
TOTAL CUMULATIVE NON-CONTROLLING INTERESTS				**84,090**	**65,650**	**718,243**	**811,162**

The summary financial information regarding each of the Group's subsidiaries that has material non-controlling interests is presented below. The summary financial information below represents amounts before intercompany eliminations:

2025	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Net profit	Other comprehensive income	Total comprehensive income
Argos Dominicana S.A. and subsidiary	131,959	117,597	84,375	40,912	445,823	101,745	(38,058)	63,687
Argos Honduras S.A. de C.V.	223,044	1,215,953	136,695	82,040	599,763	161,870	(260,949)	(99,079)
Argos Panama, S.A. and subsidiaries	188,754	511,447	200,415	5,287	387,397	27,477	(86,812)	(59,335)
Argos Puerto Rico Corp.	98,566	216,893	52,442	48,274	334,024	(33,212)	(40,190)	(73,402)

2024	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Net profit	Other comprehensive income	Total comprehensive income
Argos Dominicana S.A. and subsidiary	194,239	94,653	125,658	837	429,249	89,718	30,674	120,393
Argos Honduras S.A. de C.V.	256,040	1,486,016	185,615	111,633	607,681	150,614	152,289	302,903
Argos Panama, S.A. and subsidiaries	208,592	617,700	222,627	10,902	408,989	21,496	79,383	100,879
Argos Puerto Rico Corp.	125,372	295,215	66,788	65,655	316,417	(1,482)	38,459	36,938

14.8. Discontinued operations

- On September 7, 2023, Cementos Argos S.A. and its subsidiaries Valle Cement Investments Inc. and Argos SEM, LLC entered into an agreement with Summit Materials, Inc. ("Summit"), a U.S. building materials company listed on the New York Stock Exchange since 2015. The agreement refers to the disposal of the group of assets associated with the United States region, which includes the subsidiaries Argos North America Corp., which in turn consolidates Argos USA LLC and Southern Star Leasing LLC. At a meeting held on January 11, 2024, Summit's shareholders approved this transaction, and on January 12, the transaction was successfully completed, where 100% of the shares of Argos North America Corp. were transferred and, in consideration, the Group received USD$482 million in cash and 54,720,000 common shares and one preferred share of Summit, equivalent to a 31% stake, recognized at fair value according to the market price of USD$2,006 million. Additionally, Summit canceled Argos USA LLC's financial debt of USD$664 million, which included

USD$250 million of debt with its holding company Valle Cement Inc., thus representing an initial total sale transaction of USD$3,104 million (including the payment of the debt and cancellation of the contingent consideration) plus transaction expenses recognized in the accounts of Argos USA LLC for USD$21 million.

As part of the cash received in the sale transaction, contingent consideration was included, which, during 2024, was recognized at fair value, generating the recognition of an account payable to Summit Materials for a total of USD 47.7 million. Of this amount, USD 37.4 million was recognized in March and USD 10.3 million in August, the latter equivalent to COP 40,449 million, presented in the consolidated comprehensive income statement as part of the discontinued operation. During the third quarter of 2024, the contingent consideration was settled, and the fair value adjustment, together with its settlement, was recognized as part of the gain on the sale of the subsidiary.

- The detail of the net income of the transaction recognized as discontinued operations as of December 2024 is as follows:

2024	Thousands of USD	Millions of COP
Sale price	2,440,505	9,590,674
Investment cost	(1,352,420)	(5,314,725)
Subtotal profit on sale	**1,088,085**	**4,275,949**
Less: Deferred profit - intangible asset transferred in use of trademark [1]	(21,400)	(84,098)
Less: Punishment of the receivable associated to Argos USA LLC	(480)	(1,886)
Plus: Transfer from OCI to period income (Note 29)	-	1,605,319
Operating income		**5,795,284**
Less: Deferred tax [2]	-	(499,799)
Net profit		**5,295,485**

2024	Millions of COP
Consideration received, in cash	2,786,818
Cash and cash equivalents disposed of	(338,853)
Cash inflow, net	**2,447,965**

- The breakdown of balances reclassified to discontinued operations as of December 31, 2024, for the twelve-month period is as follows:

2024	Millions of COP
Equity method investment Summit Materials (Note 19)	193,529
Contingent consideration Argos USA sale	(187,771)
Cash inflow, net	**5,758**

Transaction costs were recognized from Argos USA LLC, corresponding mainly to consulting and advisory fees and recognized in the sales price by Summit Materials under the agreement for US$21 million.

- **Taxes associated with the transaction:**

[1] The sales contract established the transfer of the use of the 'Argos' trademark in the United States. Under this agreement, the parties executed a 7-year valuation on the trademark for US$21,400,000. The amount was invoiced by Cementos Argos in Colombia and paid by Summit in the United States. This payment had a withholding tax of 30% for US$6,420,000. The invoiced value was recognized for accounting purposes as deferred income. During 2025, following the sale of Summit Materials, the parties agreed that Summit would only have the right to use the 'Argos' brand until February 2026, so the balance of the remaining performance obligation as of December 31, amounting to $20,678, is transferred to current balances.

[2] Deferred tax of $499,799 generated on the potential cash generated in the operation distributable as dividend and/or capital reimbursement as taxable for Cementos Argos S.A. from Argos SEM, LLC and Valle Cement Investments Inc, on which the gain on sale is recognized as they are the direct holders of the shares.

14.9. Liquidation of subsidiaries

- During the second quarter of 2024, the company completed the liquidation of American Cement Terminal Trust, a

company whose only asset was linked to the operation of Argos North America Corp. The sale of the Argos North America Corp. operation and the liquidation of American Cement Terminal Trust were part of an integrated transaction. Due to the reciprocal nature of the related transaction, the asset of American Cement Terminal Trust was eliminated in the consolidation process, therefore the liquidation of this company had no effect on the consolidated balances. The resulting gain on the sale of the Argos North America Corp operation has been duly recognized in the results of the first quarter of 2024.

14.10. Significant restrictions and financial support

The Group has no subsidiaries with significant restrictions on transferring and/or receiving assets from other Group companies, nor are there any protective rights to non-controlling interests that may significantly restrict the Group's ability to access or use the assets and settle the liabilities of subsidiaries; nor are there any guarantees or other requirements that may restrict dividends and other capital distributions payable within the Group.

As of December 31, 2025, and comparatives the Group has not provided financial support without having any contractual obligation to do so to any investee, nor has it assisted in obtaining financial support.

14.11. Issuance of bonds

On September 20, 2024 Cementos Argos S.A. made a private issuance of bonds outside Colombia, subject to Panamanian law, for USD 198,500,000, which may be subscribed by any of its subordinates, except for those domiciled and/or operating in Panama. This transaction, which is part of the corporate reorganization of some of Cementos Argos' foreign subsidiaries, will not increase the Company's leverage at the consolidated level. Since the bonds were issued exclusively abroad, they were not authorized by the Financial Superintendency of Colombia, nor were they registered in the National Registry of Securities and Issuers and, therefore, may not be offered or sold in Colombia.

NOTE 15: INTANGIBLE ASSETS, NET

15.1 Reconciliation of cost, accumulated depreciation and intangible assets impairment

The balance of intangible assets, net, comprises:

	2025	2024
Trademarks with indefinite useful life	115,389	115,389
Trademarks, customer lists, and related items	124,011	195,166
Concessions, franchises, and rights	64,031	64,164
Patents, licenses, and software	107,349	10,659
Intangible assets in progress	33,990	1,585
Other intangible assets	-	(2)
Intangible assets, net	**444,770**	**386,961**

2025	Opening balance	Additions	Amortization	Effect of Exchange Rate Differences	Sale and retirement of assets	Business combinations	Other changes	Closing Balance
Trademarks with indefinite useful life	115,389	-	-	-	-	-	-	115,389
Trademarks, customer lists, and related items	727,671	-	-	(118,687)	-	-	-	608,984
Concessions, franchises, and rights	320,275	3,163	-	(11,506)	(84,026)	-	8,452	236,358
Patents, licenses, and software	225,017	392	-	(14,201)	(22,781)	104,000	6,561	298,988
Intangible assets in progress	1,585	36,468	-	(55)	-	-	(4,008)	33,990
Other intangible assets	48,281	-	-	(47)	(26,405)	-	-	21,829
Historical cost	**1,438,218**	**40,023**	**-**	**(144,496)**	**(133,212)**	**104,000**	**11,005**	**1,315,538**
Trademarks, customer lists, and related items	532,505	-	43,091	(90,623)	-	-	-	484,973
Concessions, franchises, and rights	256,111	-	9,269	(9,021)	(84,026)	-	(6)	172,327
Patents, licenses, and software	214,358	-	2,841	(2,755)	(22,781)	-	(24)	191,639
Other intangible assets	48,283	-	-	(49)	(26,405)	-	-	21,829
Depreciation and impairment	**1,051,257**	**-**	**55,201**	**(102,448)**	**(133,212)**	**-**	**(30)**	**870,768**
Intangible assets, net	**386,961**	**40,023**	**(55,201)**	**(42,048)**	**-**	**104,000**	**11,035**	**444,770**

2024	Opening balance	Additions	Amortization	Effect of Exchange Rate Differences	Sale and retirement of assets	Loss of control of subsidiary	Other changes	Closing Balance
Trademarks with indefinite useful life	115,389	-	-	-	-	-	-	115,389
Trademarks, customer lists, and related items	1,084,541	-	-	88,280	-	(445,150)	-	727,671
Concessions, franchises, and rights	439,281	-	-	10,544	(22,824)	(107,548)	822	320,275
Patents, licenses, and software	246,340	933	-	2,850	(138)	(28,663)	3,695	225,017
Intangible assets in progress	2,359	899	-	41	(250)	-	(1,464)	1,585
Other intangible assets	48,231	-	-	50	-	-	-	48,281
Historical cost	**1,936,141**	**1,832**	**-**	**101,765**	**(23,212)**	**(581,361)**	**3,053**	**1,438,218**
Trademarks, customer lists, and related items	848,221	-	44,867	64,589	-	(425,172)	-	532,505
Concessions, franchises, and rights	317,362	-	16,626	7,393	(22,800)	(62,233)	(237)	256,111
Patents, licenses, and software	238,231	-	2,404	2,347	(139)	(28,357)	(128)	214,358
Other intangible assets	47,615	-	620	48	-	-	-	48,283
Depreciation and impairment	**1,451,429**	**-**	**64,517**	**74,377**	**(22,939)**	**(515,762)**	**(365)**	**1,051,257**
Intangible assets, net	**484,712**	**1,832**	**(64,517)**	**27,388**	**(273)**	**(65,599)**	**3,418**	**386,961**

As of December 31, 2025, and comparative years, intangible assets in progress do not include capitalized borrowing costs. The useful lives of other intangible assets are:

Intangible	Ranges useful life in years	Depreciation method
Argos brand	Indefinite	
Other brands	Finite: Between 2 and 20	Linear
Client lists and client-related intangibles	Finite: Between 5 and 15	Linear
Rights	Finite: Between 4 and 35	Linear
Concessions, franchises, and licenses	According to the agreement	Linear
Licenses, patents, and software	Finite: Between 2 and 12	Linear
Other intangibles	Finite: Between 4 and 16	Linear

Intangibles amortization is recognized as expenses in the consolidated income statement, in the cost of sales, administrative expenses, and selling expenses line, and impairment losses are recognized as expenses in the income statement, in the goodwill impairment and other assets line.

During 2025, Cementos Argos S.A. made disbursements for research and development projects, which were recorded as part of administrative and sales expenses in the amount of $9,483 (2024: $9,465). As of December 31, 2025, and comparatives, there are no restrictions on the realization of intangible assets because none of them have been pledged as collateral for the fulfillment of obligations, nor does the Group have contractual obligations to acquire or develop intangible assets.

The net carrying amount and remaining amortization period for other significant intangible assets is as follows:

Intangible	Remaining amortization period	2025	2024
Client list	4 years	97,346	158,279
Argos brand	Undefined	115,389	115,389

The Management determined that the Argos Brand, purchased and paid in cash from Grupo Argos S. A. in December, 2005 for $115,389, is an intangible asset with an indefinite useful life given that Cementos Argos S. A., due to the legal rights acquired at the time of the purchase from Grupo Argos S. A., has the capacity to control the future economic benefits of the brand and expects it to generate economic benefits indefinitely (see Note 18.4.3 'Impairment').

NOTE 16: PROPERTY, PLANT, AND EQUIPMENT

16.1 Reconciliation of cost, accumulated depreciation, and impairment of property, plant, and equipment

The balance of Property, Plant, and Equipment, net, comprises:

	2025	2024
Land	966,146	978,453
Buildings and constructions	300,547	894,519
Machinery and production equipment	526,990	584,458
Office, computer and communication equipment	2,701,563	2,312,908
Mines, quarries, and mineral deposits	31,750	31,449
Overland transport equipment	60,290	73,903
River transport fleet	100,185	128,462
Aqueduct, networks, and communication routes	1,443	1,571
Advances given to third parties	60,829	65,030
Buildings and constructions	14,624	30,756
Property, plant, and equipment, net	**4,764,367**	**5,101,509**

2025	Opening balance	Additions and depreciation	Acquisitions through business combinations [1]	Loss of impairment of value	Effect of Exchange Rate	Sale and retirements	Other changes [2]	Closing balance
Land	978,453	133	7,688	-	(20,639)	(5,138)	5,649	966,146
Buildings and constructions	894,519	255,381	-	-	(18,194)	-	(831,159)	300,547
Machinery and production equipment	1,132,855	927	9,270	-	(84,329)	(15,436)	(3,767)	1,039,520
Office, computer and communication equipment	4,710,485	4,523	29,434	-	(196,987)	(62,344)	720,028	5,205,139
Mines, quarries, and mineral deposits	127,414	3,175	83	-	(5,840)	(4,149)	8,610	129,293
Overland transport equipment	207,961	2,284	-	-	(5,064)	(9,766)	(13,485)	181,930
River transport fleet	397,715	931	40	-	(15,722)	(48,226)	2,782	337,520
Aqueduct, networks, and communication routes	2,701	-	-	-	-	-	-	2,701
Advances given to third parties	130,879	-	2,278	-	(3,056)	(9,346)	565	121,320
Buildings and constructions	30,756	814	-	-	(4,266)	-	(12,680)	14,624
Total historical cost	**8,613,738**	**268,168**	**48,793**	**-**	**(354,097)**	**(154,405)**	**(123,457)**	**8,298,740**
Buildings and constructions	548,397	32,462	-	-	(45,837)	(15,436)	(7,057)	512,529
Machinery and production equipment	2,397,577	256,052	-	87,456	(112,325)	(60,946)	(64,238)	2,503,576
Office, computer and communication equipment	95,965	9,265	-	-	(4,639)	(4,067)	1,019	97,543
Mines, quarries, and mineral deposits	134,058	7,903	-	-	(599)	(9,633)	(10,089)	121,640
Overland transport equipment	269,253	26,575	-	-	(13,035)	(45,604)	146	237,335
River transport fleet	1,130	127	-	-	-	-	1	1,258
Aqueduct, networks, and communication routes	65,849	6,084	-	-	(1,971)	(9,346)	(124)	60,492
Total depreciation and impairment	**3,512,229**	**338,468**	**-**	**87,456**	**(178,406)**	**(145,032)**	**(80,342)**	**3,534,373**
Property, plant, and equipment, net	**5,101,509**	**(70,300)**	**48,793**	**(87,456)**	**(175,691)**	**(9,373)**	**(43,115)**	**4,764,367**

[1] On July 22, 2025, Cemargos USA Corp acquired 60% of International Aggregates – INTERAGG S.A.S. (See Note 13).

[2] As of December 31, 2025, this mainly includes transfers to other accounts for the legalization of advances payable $14,176, to assets for right of use $15,965, and to intangible assets $10,998.

2024	Opening balance	Additions and depreciation	Loss of control of subsidiary	Classified as held for sale	Effect of conversion	Sale and withdrawals	Other Changes [1]	Closing balance
Land	1,357,196	-	(405,139)	(5,574)	27,592	(4,787)	9,165	978,453
Buildings and constructions	1,156,844	322,889	(361,053)	-	19,058	-	(243,219)	894,519
Machinery and production equipment	2,410,153	540	(1,402,932)	-	105,600	(7,038)	26,532	1,132,855
Office, computer and communication equipment	8,827,293	9,654	(4,385,016)	-	256,124	(172,269)	174,699	4,710,485
Mines, quarries, and mineral deposits	252,333	3,936	(133,912)	-	8,184	(16,478)	13,351	127,414
Overland transport equipment	2,508,815	5,621	(2,370,051)	-	63,268	(49)	357	207,961
River transport fleet	1,142,810	612	(789,407)	-	35,738	(13,770)	21,732	397,715
Aqueduct, networks, and communication routes	53,600	-	(52,778)	-	1,330	-	549	2,701
Advances given to third parties	352,437	-	(227,726)	-	7,130	(1,924)	962	130,879
Buildings and constructions	27,565	8,113	-	-	2,837	-	(7,759)	30,756
Total historical cost	**18,089,046**	**351,365**	**(10,128,014)**	**(5,574)**	**526,861**	**(216,315)**	**(3,631)**	**8,613,738**
Buildings and constructions	1,095,971	43,027	(638,190)	-	54,125	(6,978)	442	548,397
Machinery and production equipment	4,209,908	243,424	(2,020,889)	-	135,345	(170,298)	87	2,397,577
Office, computer and communication equipment	193,658	8,977	(97,193)	-	6,441	(16,474)	556	95,965
Mines, quarries, and mineral deposits	270,692	10,048	(150,769)	-	4,245	(49)	(109)	134,058
Overland transport equipment	604,520	26,089	(371,191)	-	22,803	(12,958)	(10)	269,253
River transport fleet	17,057	115	(16,457)	-	415	-	-	1,130
Aqueduct, networks, and communication routes	174,156	7,874	(118,162)	-	3,904	(1,923)	-	65,849
Total depreciation and impairment	**6,565,962**	**339,554**	**(3,412,851)**	**-**	**227,278**	**(208,680)**	**966**	**3,512,229**
Property, plant, and equipment, net	**11,523,084**	**11,811**	**(6,715,163)**	**(5,574)**	**299,583**	**(7,635)**	**(4,597)**	**5,101,509**

[1] As of December 31, 2024, mainly includes transfers between accounts due to activation and closure of projects in progress.

Within the category of construction in progress, equipment under assembly and in transit, were the assets to be installed at the Sogamoso plant, which had an investment of $522,864 million pesos. At its meeting on December 11, 2025, the Board of Directors approved the capitalization of the machinery and equipment of that investment in the amount of $459,772 million, considering that the assets are stored under conditions that allow their immediate use for any of Argos' operations, since the plant will not be assembled at that location. Therefore, an impairment loss of $63,092 million was approved and recognized in the income statement for the period for the studies and investments associated with the initial project.

For 2025 and comparative periods, there were no capitalizations of borrowing costs.

As of December 31, 2025 and 2024, there are no assets pledged as collateral for the fulfillment of property, plant, and equipment obligations.

At the end of the reporting period and comparable ones, there are no restrictions on property, plant and equipment realization, nor contractual commitments for the acquisition of property, plant and equipment. The Group did not obtain compensation from third parties for damaged, lost or abandoned property, plant and equipment.

NOTE 17: INVESTMENT PROPERTIES

	2025	2024
Fair value of investment properties as of January 1	**215,273**	**240,569**
Additions from purchases or construction	-	596
Transfers to investment properties	(261)	(607)
Effect of foreign exchange differences	(15,222)	14,406
Net profits from fair value adjustments	361	3,909
Provisions and withdrawals	(4,947)	-
Loss of control of subsidiaries	-	(43,600)
Fair value of investment properties as of December 31	**195,204**	**215,273**

The fair value of investment properties is determined by an independent valuation company. The appraisal companies used the comparative market and/or residual approach methodology to estimate the fair value.

The inputs to the fair value estimate are classified as level 2 inputs within the fair value hierarchy, a hierarchy that also corresponds to the complete estimate, since they correspond to bid prices, appraisals or transactions of similar properties that

are observable, either directly or indirectly, in the market, and that have been adjusted or homogenized by factors such as area, access roads, immediate neighborhood, finishes, improvements, state of preservation, among others.

Rental income from investment properties for the period amounted to $2,682 (2024: $1,587). Direct expenses related to investment properties that did not generate rental income are $4,793 (2024: $3,440), and related to rental income-generating properties are $230 (2024: $462). As of December 31, 2025 and 2024, the Group has no contractual obligations to acquire, build or develop investment property, nor are there any restrictions on any investment property.

NOTE 18: GOODWILL AND ASSETS VALUE IMPAIRMENT

18.1 Goodwill balances by operating segment

	2025	2024
Caribbean	130,064	139,718
Central America	740,39	893,941
Colombia	296	296
United States	1,969	-
Total goodwill	**872,719**	**1,033,955**

18.2 Goodwill movement by transaction segment

	2025					2024				
	Caribbean	Central America	Colombia	United States	Total	Caribbean	Central America	Colombia	United States	Total
Gross value	139,718	893,941	296	-	1,033,955	126,718	793,577	296	1,277,670	2,198,261
Accumulated impairment	-	-	-	-	-	-	-	-	(596,500)	(596,500)
Goodwill as of January 1	**139,718**	**893,941**	**296**	**-**	**1,033,955**	**126,718**	**793,577**	**296**	**681,170**	**1,601,761**
Additions, business combinations [1]	-	-	-	2,194	2,194	-	-	-	-	-
Currency conversion effect	(9,654)	(153,551)	-	(225)	(163,430)	13,000	100,364	-	17,546	130,910
Loss of control of subsidiary	-	-	-	-	-	-	-	-	(698,716)	(698,716)
Goodwill as of December 31	**130,064**	**740,390**	**296**	**1,969**	**872,719**	**139,718**	**893,941**	**296**	**-**	**1,033,955**
Gross value	130,064	740,390	296	1,969	872,719	139,718	893,941	296	-	1,033,955
Goodwill as of December 31	**130,064**	**740,390**	**296**	**1,969**	**872,719**	**139,718**	**893,941**	**296**	**-**	**1,033,955**
Intangible assets other than goodwill with indefinite useful lives 2025										115,389
Intangible assets other than goodwill with indefinite useful lives 2024										115,389

[1] As part of the Argos Business Group's expansion strategy, on July 22, 2025, Cemargos USA Corp. gained control of International Aggregates S.A.S. – INTERAGG, by subscribing to a capitalization of contributions for COP 83,225 million (USD 20.8 million), which gave it 60% of the voting rights and, with that, the ability to direct the financial and operating policies of the acquired company. The remaining 40% remains in the hands of unrelated third parties. (See note 13).

Current goodwill is allocated in some countries in the Caribbean, Central America and Colombia, since Management controls goodwill at this level, both for financial reporting purposes and for impairment testing.

Impairment losses are recognized as an expense in the statement of income in the goodwill and other assets impairment line. No goodwill impairment losses were recognized during 2025. (2024: $0).

18.3 Goodwill value impairment

Goodwill and intangible assets with an indefinite useful life are not subject to amortization, the Group annually reviews the existence of impairment. At the end of the reporting period and comparatives, no impairment losses on goodwill were recognized.

For 2025 and 2024, the Group performed impairment tests based on the value in use of its operating segments.

The Group performed impairment tests based on the value in use of its operating segments. The key assumptions used by the Group in determining value in use are as follows:

Key assumption	Description
Cash flow projection	The Group projects ordinary income based on the inflation of each country plus the addition of points associated with the expectation of market growth. On the other hand, costs are projected based on the inflation in each country.
Cash flow projection period	The period defined by Management for flows projection is 10 years with perpetuity, because the capital investments made by the Group in the operating segments require long recovery periods.
Discount rate applied to cash flow projections	The Group uses the valuation model of financial assets called CAPM (Capital Asset Pricing Model) to determine the discount rate, which uses as main variables: - Risk-free rate: return on a portfolio that has no default risk. It takes as a reference U.S. treasury bonds yield with long-term maturity. - Beta: risk measure that associates the share volatility with the market volatility. - Market premium: spread between risk-free rate and market profitability. - Country risk premium: it is the spread above the U.S. treasury bonds required by investors in international markets. The sources used to determine these variables were: Damodaran and SBBI (Stocks, Bonds, Bills and Inflation) yearbook.
Growth rate	Perpetuity corresponds to the company value at the end of the explicit period. The growth rate is defined considering not to exceed: - The growth expectations of the operating country and business segment. - The flows average growth of the explicit period in recent years.

Values of the key assumptions used by the Group in determining the value in use of the operating segments are presented below:

	Discount rate (before taxes)		Perpetuity growth rate	
	2025	2024	2025	2024
Caribbean	8.9% - 13.9%	10.1% - 17.4%	2.5%-3.5%	2.5%-3.5%
Central America	10.2% - 11.8%	11.2% - 12.1%	2.5%	2.5%
Colombia	12.55%	12.79%	2.5%	2.5%

18.4 Impairment value of other assets

IAS 36 Impairment of Assets requires assessing impairment indicators of non-current assets at the end of the reporting period, based on available external and internal information. The Group reviews the carrying value of non-current impairment assets whenever events or circumstances indicate that the carrying value may not be recoverable. If the total discounted future cash flows are less than the carrying value, the non-current asset carrying value is not recoverable, and an impairment loss is recognized in the consolidated income statement.

During December 2025, the Company assessed the recoverability of certain assets related to the cement manufacturing operations of its subsidiary Argos Puerto Rico Corp., in accordance with the guidelines established in IAS 36 Impairment of Assets and IAS 2 Inventories.

As a result of this assessment, impairment losses totaling $51,434 (USD 12,691) were recognized, broken down as follows:

18.4.1 PROPERTY, PLANT, AND EQUIPMENT

In accordance with IAS 36, an impairment test was performed on machinery and equipment used in production operations in Puerto Rico. This assessment compared the carrying amount with the recoverable amount, defined as the higher of fair value less costs to sell and value in use.

- The impaired amount is $24,364 (USD 6,012).
- The criterion applied is value in use less than the carrying amount
- The accounting recognition is in the expense line "Impairment of assets and inventories" in the consolidated income statement.

In turn, Cementos Argos S.A. recognized assets intended for the installation of a new production plant in Sogamoso under construction in progress, equipment under assembly, and assets in transit. These assets remained stored in conditions that allowed for their immediate use in any of the Group's operations. During the period, as a result of a strategic decision by the Board of Directors, it was determined not to continue with the development of the project at the originally planned location.

In this context, the associated machinery and equipment assets, which are maintained in optimal condition and are suitable for use in other operations, were reclassified as property, plant, and equipment available for use in the operation. With respect to the disbursements related to the initial studies and investments specifically attributable to the Sogamoso project, Management concluded that such disbursements will not generate future economic benefits, either independently or through their use in other cash-generating units. Consequently, an impairment loss on these disbursements was recognized in the amount of $63,092 million, which has been recorded in the income statement for the period, in accordance with IAS 36.

18.4.2 INVENTORIES

In accordance with IAS 2, inventories were valued at the lower of cost and net realizable value, the latter being understood as the estimated selling price less the costs necessary to complete production and make the sale.

- The impaired amount is $27,070 (USD 6,679).
- The criterion applied is net realizable value less than cost
- Accounting recognition: The impairment recognized in the inventories of the Puerto Rico operation does not correspond to normal production process losses, therefore, in accordance with IAS 2, this amount was not included in the cost of inventory. Instead, the loss was recognized directly as an expense in the consolidated income statement, under "Impairment of assets and inventories," thus ensuring an adequate presentation of the cost and net realizable value of inventories.

These impairment losses were recognized in order to ensure that assets are not presented above their recoverable amount.

18.4.3 THE BRAND

The Argos brand has been assigned to the three geographical operating segments: Colombia, the Caribbean, and Central America, as it contributes to the generation of future economic benefits for all operating segments. Management determined that the Argos brand, purchased and paid for in cash from Grupo Argos S.A. in December 2005 for $115,389, is an intangible asset with an indefinite useful life, given that Cementos Argos S.A., due to the legal rights it acquired at the time of purchase from Grupo Argos, has the ability to control the future economic benefits of the brand and expects it to generate economic benefits indefinitely.

Considering that the Argos brand is an intangible asset with an indefinite useful life and contributes to the generation of future economic benefits from the operating segments, and that the allocation of its carrying amount is not significant to each individual segment.

The Argos brand does not present any event or circumstance that constitutes an indicator of impairment. However, as it is an intangible asset with an indefinite useful life, an impairment test was performed to verify its value, concluding that the brand will not suffer any impairment losses by 2024. The recoverable value was determined using the value in use, and cash flow projections were made at a consolidated level for a period of 10 years, considering the expected business conditions for each region.

The discount rate applied to the cash flow projections was a pre-tax WACC of 12.51%. It was calculated using the CAPM methodology, which includes the risk-free rate, average country risk considering the geographies where Argos has a presence, stock market premium, sector beta, implicit devaluations, average tax rate, D/E ratio, cost of debt of Cementos Argos S.A., and perpetual growth rate: 2.5%.

NOTE 19: ASSETS HELD FOR SALE

The Group owns assets that are expected to be realized through a sale transaction rather than held for continuing use, and for which a sale plan has been initiated. These assets have been classified as held for sale in accordance with IFRS 5. The assets are available for immediate sale and their sale is highly probable.

The items mentioned above are detailed below:

	2025	2024
Investment properties and other real estate	868	608
Investments in associates and joint ventures	-	9,049,400
Property, plant, and equipment	5,141	6,033
Total assets held for sale	**6,009**	**9,056,041**

19.1. Discontinued operations

- As part of our strategy to strengthen our financial position and generate value for shareholders, Cementos Argos S.A. has decided to sell its 31% stake in Summit Materials, a company listed on the New York Stock Exchange. The transaction, valued at USD 52.5 per share, will generate estimated proceeds of USD 2,873 million. In October 2024, Quikrete Holdings, Inc., a leader in building materials, publicly announced its intention to acquire Summit Materials through a tender offer registered with the New York Stock Exchange. As of December 31, 2024, the carrying amount of this investment is COP $9,049,400 and the income recognized under the equity method is $268,639 (income presented in the consolidated comprehensive income statement as a discontinued operation).
  On February 10, 2025, Cementos Argos S.A. completed the sale of its 31% stake in Summit Materials for a total of USD 2,873 million ($11,817,837), equivalent to a price of USD 52.5 per share. This transaction generated a gain of $1,986,332.

- In March 2025, the General Shareholders' Meeting of Cementos Argos S.A. approved the spin-off project between Cementos Argos S.A., Grupo Argos S.A., and Grupo Sura S.A. As a result of this decision, the investment in Grupo Sura S.A. shares was classified as an investment held for distribution to owners in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.
  The carrying amount of this investment at the time of reclassification amounts to COP 1,206,785 million. On July 10, 2025, the public deed formalizing the spin-off of Cementos Argos S.A. in favor of Grupo de Inversiones Suramericana S.A. (“Grupo Sura”), by virtue of which Cementos Argos S.A. transferred to that entity a block of equity consisting of 28,394,940 common shares owned by it. Additionally, the costs and expenses directly attributable to the spin-off project were reclassified as part of discontinued operations as of December 31, 2025, for a value of $(1,693).

NOTE 20: FINANCIAL OBLIGATIONS

	2025	2024
Bank overdrafts[1]	7,114	2,485
Foreign and domestic currency promissory notes	832,603	1,498,506
Other obligations[2]	15,162	17,416
Total financial obligations	**854,879**	**1,518,407**
Current	634,576	740,721
Non-current	220,303	777,686
Total financial obligations	**854,879**	**1,518,407**

[1] The fourth quarter of 2025 mainly corresponds to overdrafts from the Suriname operation for payments to third parties, covering short-term cash gaps.

[2] As of the fourth quarter of 2025, these mainly correspond to card payments from the Honduras operation, covering short-term cash gaps with this means of payment.

20.1 Loan agreements summary

Financial obligations in foreign and local currency comprise short- and long-term loans taken by the Group companies. Refer to Table 27.7 in Note 27 for information about average interest rates on financial liabilities. The Group's credits are rounded to the nearest million when they are expressed in Colombian pesos or lempiras and to the nearest thousand units when they are expressed in dollars or Dominican pesos.

				Nominal value			Book value	
Bank	Entity	Concept	Expiration	Currency	2025	2024	Currency	2025	2024
Foreign	Banco General	Working capital	2026	USD	-	10,000	COP	-	44,209
Foreign	Davivienda Bank Miami	Working capital	2026	USD	8,000	-	COP	30,126	-
Foreign	Scotiabank	Working capital	2026	USD	-	20,000	COP	-	88,540
Foreign	Scotiabank	Working capital	2026	USD	10,000	-	COP	37,712	-
Foreign	Scotiabank	Working capital	2026	USD	10,000	-	COP	37,584	-
Foreign	Banco Popular	Working capital	2026	USD	450	2,250	COP	1,698	9,953
Foreign	NATIXIS	Working capital	2025	USD	-	40,000	COP	-	178,075
National	BBVA	Working capital	2025	COP	-	30,000	COP	-	30,035
National	Banco de Occidente	Working capital	2025	COP	-	100,000	COP	-	100,874
Foreign	Banco Santander	Working capital	2025	USD	-	15,000	COP	-	66,665
Foreign	Banco Santander	Working capital	2026	USD	-	15,000	COP	-	66,665
Foreign	Banco Santander	Working capital	2027	USD	-	100,000	COP	-	444,278
Foreign	BCP	Working capital	2026	USD	50,000	-	COP	189,102	-
Foreign	Banco Santander[2]	Working capital	2027	COP	208,474	-	COP	210,868	-
National	Banco de Bogotá	Working capital	2026	COP	-	272,000	COP	-	279,310
National	Bancolombia	Working capital	2026	COP	150,000	-	COP	150,580	-
National	Bancolombia	Working capital	2026	COP	135,000	135,000	COP	137,950	137,744
Foreign	Banco Múltiple BHD[1]	Working capital	2025	DOP	-	100,000	COP	-	7,215
Foreign	Banco Múltiple BHD[1]	Working capital	2029	DOP	200,000	200,000	COP	11,908	14,431
Foreign	Citibank	Working capital	2026	HNL	175,000	175,000	COP	25,075	30,512
								832,603	**1,498,506**

[1] The debt owed by the Dominican Republic operation to Banco BHD includes the following indicators for that operation: minimum liquidity ratio of 1.5 times and interest coverage of 2.5 times.

[2] The loan with Banco Santander for the equivalent of COP $208,473 million has a consolidated covenant of net debt to adjusted EBITDA of 4.0 times.

20.2 Maturity of financial obligations

Maturity	Financial obligations in national currency	Financial obligations in foreign currency	Bank overdrafts and other financial obligations	Total
Year or less	291,004	321,297	22,275	634,576
1 to 5 years	208,395	11,908	-	220,303
Total	**499,399**	**333,205**	**22,275**	**854,879**

20.3 Loan agreement breach

During the reporting periods, the Company did not present defaults on capital or interest on financial liabilities and/or loans payable, nor on the indicators of its loan agreements.

In turn, during 2025 there were no material modifications to the existing credit agreements.

20.4 Reconciliation of changes in liabilities and cash flows arising from financing activities

2025	Obligations and other financial liabilities	Lease liabilities	Dividend liabilities	Derivative liabilities, net	Compound bonds and financial instruments	Other liabilities associated with financing activities	Total liabilities with impact on financing cash flows	Non-controlling interest	Total liabilities and non-controlling interest
Balance as of January 1, 2025	**1,608,347**	**129,322**	**235,268**	**(29,643)**	**2,247,351**	**(461,585)**	**3,729,060**	**811,162**	**4,540,222**
Loan repayments	(1,445,248)	-	-	-	-	-	(1,445,248)	-	(1,445,248)
Amounts from loans	884,199	-	-	-	-	-	884,199	-	884,199
Readquisition of ordinary shares	-	-	-	-	-	(1,054,760)	(1,054,760)	-	(1,054,760)
Paid interest	(126,575)	(17,043)	-	-	(185,115)	-	(328,733)	-	(328,733)
Paid dividend on ordinary shares	-	-	(1,282,860)	-	-	-	(1,282,860)	-	(1,282,860)
Lease liability payments	-	(55,204)	-	-	-	-	(55,204)	-	(55,204)
Payments from financial derivative contracts	-	-	-	(46,024)	-	-	(46,024)	-	(46,024)
Paid dividend on preferred shares	-	-	(378)	-	-	-	(378)	-	(378)
Outstanding bond payments	-	-	-	-	(298,157)	-	(298,157)	-	(298,157)
Purchase of interest in subsidiaries	-	-	-	-	-	(121,640)	(121,640)	-	(121,640)
Change from financing cash flows	**(687,624)**	**(72,247)**	**(1,283,238)**	**(46,024)**	**(483,272)**	**(1,176,400)**	**(3,748,805)**	**-**	**(3,748,805)**
Interest caused	117,454	17,044	-	91,607	182,253	-	408,358	-	408,358
Dividends decreed in equity	-	-	1,080,778	-	-	-	1,080,778	-	1,080,778
Foreign currency conversion	(111,616)	(14,962)	2,338	(2,689)	-	-	(126,929)	-	(126,929)
New leases, net write-off	-	51,904	-	-	-	-	51,904	-	51,904
Fair value measurement of derivatives	-	-	-	21,570	-	-	21,570	-	21,570
Difference in unrealized change	19,074	(161)	565	30,257	-	-	49,735	-	49,735
Other changes	(90,756)	94	-	(7,018)	-	1	(97,679)	(92,919)	(190,598)
Changes other than cash flows	**(65,844)**	**53,919**	**1,083,681**	**133,727**	**182,253**	**1**	**1,387,737**	**(92,919)**	**1,294,818**
Balance as of December 31, 2025	**854,879**	**110,994**	**35,711**	**58,060**	**1,946,332**	**(1,637,984)**	**1,367,992**	**718,243**	**2,086,235**

2024	Obligations and other financial liabilities	Lease liabilities	Dividend liabilities	Derivative liabilities, net	Compound bonds and financial instruments	Other liabilities associated with financing activities	Total liabilities with impact on financing cash flows	Non-controlling interest	Total liabilities and non-controlling interest
Balance as of January 1, 2024	**4,141,753**	**525,779**	**32,370**	**170,102**	**2,693,978**	**(44,198)**	**7,519,784**	**719,596**	**8,239,380**
Loan payments	(2,985,614)	-	-	-	-	-	(2,985,614)	-	(2,985,614)
Amounts from loans	1,904,875	-	-	-	-	-	1,904,875	-	1,904,875
Readquisition of ordinary shares	-	-	-	-	-	(281,998)	(281,998)	-	(281,998)
Reacquisition of preferred shares	-	-	-	-	-	(12,514)	(12,514)	-	(12,514)
Paid interest	(234,353)	(21,057)	-	-	(298,128)	-	(553,538)	-	(553,538)
Paid dividend on ordinary shares	-	-	(432,605)	-	-	-	(432,605)	-	(432,605)
Lease liability payments	-	(55,379)	-	-	-	-	(55,379)	-	(55,379)
Payments from financial derivatives contracts	-	-	-	(272,010)	-	-	(272,010)	-	(272,010)
Paid dividend on preferred shares	-	-	(21,116)	-	(3,280)	-	(24,396)	-	(24,396)
Outstanding bond payments	-	-	-	-	(378,915)	-	(378,915)	-	(378,915)
Purchase of interests in subsidiaries	-	-	-	-	-	(122,874)	(122,874)	-	(122,874)
Change from financing cash flows	**(1,315,092)**	**(76,436)**	**(453,721)**	**(272,010)**	**(680,323)**	**(417,386)**	**(3,214,968)**	**-**	**(3,214,968)**
Interest caused	208,273	21,057	-	164,981	281,362	-	675,673	-	675,673
Dividends decreed in equity	-	-	658,667	-	-	-	658,667	-	658,667
Foreign currency conversion	347,076	37,465	(3,413)	(2,390)	-	-	378,738	-	378,738
New leases, net write-off	-	18,380	-	-	-	-	18,380	-	18,380
Fair value measurement of derivatives	-	-	-	(209,371)	-	-	(209,371)	-	(209,371)
Difference in unrealized change	(101,922)	114	1,365	123,197	-	-	22,754	-	22,754
Loss of control of a subsidiary	(1,671,704)	(397,260)	-	(4,145)	-	-	(2,073,109)	-	(2,073,109)
Other changes	(37)	223	-	(7)	(47,666)	(1)	(47,488)	91,566	44,078
Changes other than cash flows	**(1,218,314)**	**(320,021)**	**656,619**	**72,265**	**233,696**	**(1)**	**(575,756)**	**91,566**	**(484,190)**
Balance as of December 31, 2024	**1,608,347**	**129,322**	**235,268**	**(29,643)**	**2,247,351**	**(461,585)**	**3,729,060**	**811,162**	**4,540,222**

NOTE 21: RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

21.1 Leases as lessee

21.1.1 LEASE AGREEMENTS

In the ordinary course of business, the Group subscribes agreements for the lease of land, buildings, yellow machinery, vehicles, including concrete mixer trucks and equipment, which are accounted for as assets for a lease's right-of-use in the Consolidated Financial Statements, except for those leases whose leasing term is less than twelve months or the new contract underlying asset is less than US$3,500 for administrative assets and US$5,000 for operating assets.

On the other hand, there are no significant lease agreements that provide significant restrictions related with the dividend's distribution, additional debt and new leasing agreements, nor are there significant contingent fees, renewal options or escalator clauses.

As of December 31, 2025 and 2024, most of the real estate lease contracts recognized are linked to the consumer price index of each jurisdiction in which they were subscribed. Few lease contracts are referenced at reference rates or payments that vary to reflect changes in market rental prices.

21.1.2 RIGHT-OF-USE ASSETS AND LIABILITIES IN LEASE

Balance of of right-of-use assets and liabilities in lease includes:

	Right-of-use assets in lease					
2025	Opening balance	Additions	Depreciation	Other changes [1]	Closing balance	Lease liability closing balance
Land	5,575	127	(3,497)	2,000	4,205	2,738
Buildings and structures	42,515	10,675	(11,339)	12,719	54,570	38,276
Machinery and production equipment	18,117	47,201	(13,597)	(5,145)	46,576	43,698
Office and communication equipment	47	24	(60)	(4)	7	8
Overland transport equipment	16,459	8,527	(6,544)	(4,250)	14,192	14,988
River transport fleet	40,605	-	(18,645)	(14,439)	7,521	11,286
Lease assets and liabilities	**123,318**	**66,554**	**(53,682)**	**(9,119)**	**127,071**	**110,994**

	Right-of-use assets in lease						
2024	Balance Opening	Additions	Depreciation	Loss of control	Other changes [1]	Closing balance	Lease liability closing balance
Land	89,102	1,148	(3,314)	(90,013)	8,652	5,575	4,626
Construction and buildings	70,305	1,823	(14,658)	(20,690)	5,735	42,515	40,272
Machinery and production equipment	119,046	3,091	(13,120)	(98,128)	7,228	18,117	17,598
Office and communication equipment	-	68	(25)	-	4	47	29
Overland transport equipment	101,847	7,727	(7,262)	(92,151)	6,298	16,459	16,735
River transport fleet	52,922	11,027	(29,507)	-	6,163	40,605	50,062
Lease assets and liabilities	**433,222**	**24,884**	**(67,886)**	**(300,982)**	**34,080**	**123,318**	**129,322**

[1] Includes the variation due to changes in the valuation of leases recorded in the asset, asset withdrawals for right of use and the conversion effect.

The contractual cash flows of lease liabilities classified by maturity as of December 31 are:

	2025	2024
One year or less	34,471	76,272
Between 1 and 3 years	48,579	55,963
Between 3 and 5 years	28,091	22,977
Between 5 and 10 years	16,377	7,715
More than 10 years	14,841	6,375
Total contractual cash flows from lease liabilities	**142,359**	**169,302**
Discount effect of lease liabilities	(31,365)	(39,980)
Total lease liabilities	**110,994**	**129,322**
Current	30,984	29,624
Non-current	80,010	99,698
Total lease liabilities	**110,994**	**129,322**

21.1.3 ITEMS RECOGNIZED IN THE INCOME STATEMENT AND CASH FLOWS FROM LEASES

	2025	2024
Interest expense on lease liabilities	17,044	21,057
Expenses related to short-term leases and variable leases	18,193	19,516
Expenses related to leases of low-value assets	2,457	2,671
Lease cash flows	72,248	76,436

21.1.4 RENEWAL OPTIONS

Most of the Group's leases contain renewal options that the Group can exercise to extend the lease term from one year to 20 years, and that can be exercised up to one year before the end of the non-cancellable contract period. Generally, the Group exercises these renewal options for the financial and operational facilities they provide. The renewal options are only exercisable by the Group and not by the lessor. The Group evaluates on the lease start date if it is reasonably safe to exercise the renewal options and considers them in the lease term determination. The Group reassesses whether it is reasonably safe to exercise the options if there is an event or significant changes in the circumstances under its control.

21.2 Leases as lessors

21.2.1 FINANCE LEASES

The Company has no financial lease agreements in which it acts as lessor.

21.2.2 OPERATING LEASES

The Group signs leasing agreements as lessors of commercial premises, warehouses, apartments and houses, as well as leasing of machinery and operating equipment, fleet and transport equipment. All leases are classified as operating leases from the lessor perspective. The minimum future lease rights of non-cancellable operating leases for ranges of years and in total, consisted of the following:

	2025	2024
1 year or less	457	1,247
Between 1 and 2 years	40	420
Between 2 and 3 years	40	199
Between 3 and 4 years	40	199
Between 4 and 5 years	40	199
5 years or more	13	235
Non-cancellable operating lease rights	**630**	**2,499**

Lease income recognized by the Group during 2025 was $6,890 (2024: $3,337).

NOTE 22: TRADE LIABILITIES AND OTHER ACCOUNTS PAYABLE

	2025	2024
National suppliers	315,299	338,134
Costs and expenses payable	69,446	60,713
Dividends payable	35,711	235,269
Foreign suppliers	44,486	62,387
Current commercial accounts	16,662	12,871
Accounts payable to contractors	517	842
Miscellaneous creditors	1,038	1,422
Other accounts payable[1]	144,301	22,937
Total trade liabilities and other accounts payable	**627,460**	**734,575**
Current	504,094	734,575
Non-current[1]	123,366	-
Total trade liabilities and other accounts payable	**627,460**	**734,575**

[1] As of December 31, 2025, the balance of other long-term accounts payable of $123,366 corresponds to the outstanding balance payable to Provicem for the purchase of Argos Panama shares for $70,767 and the outstanding balance payable to Bage for the purchase of Interagg for $52,599.

The average credit period for the Group's purchases ranges between 8 and 60 days. No interest is paid to suppliers for 60-day payments.

NOTE 23: EMPLOYEE BENEFITS

	2025	2024
Post-employment employee benefits - defined benefit plans	232,653	243,060
Post-employment employee benefits - defined contribution plans	14,790	15,949
Short-term employee benefits	86,390	102,636
Employee benefits for termination	19	74
Share-based payments	2,471	1,565
Long-term employee benefits	944	-
Total employee benefits	**337,267**	**363,284**
Current	147,600	163,691
Non-current	189,667	199,593
Total employee benefits	**337,267**	**363,284**

23.1 Post- employment benefit plans – defined benefit plans

The Group's employee benefit plans vary according to the local requirements of the countries and the obligations acquired by the subsidiaries in the labor agreements in force. Pension liabilities, pension bonds and titles, retirement premiums, and other post-employment benefits are accounted for in accordance with the IAS 19 requirements.

The actuarial valuation of plan's assets and the current value of the defined benefit obligation are calculated annually by independent actuarial consultants. The current value of the defined benefit obligations and the related current and past service costs were calculated using the projected unit credit method.

On December 22, 2016, the Ministry of Commerce, Industry and Tourism issued Decree 2131, whereby it is required to disclose the pension liabilities calculation in accordance with the parameters established in Decree 1625/2016 and, in the case of partial pension commutation, in accordance with Decree 1833/2016, as well as the differences arising from the calculation carried out in accordance with IAS 19 – Employee Benefits.

The amount included in the consolidated statement of financial position arising from the entity's obligation to defined benefit plans, the movement in the current value of the defined benefit obligation in the current year and changes in the fair value of plan assets in the current period is presented below:

2025	Pension plan	Pension securities and bonds	Seniority bonus and similar	Retirement bonus	Other defined benefit plans	Total Benefit plans
Current obligations value as of January 1, 2025	**176,082**	**35,061**	**8,934**	**18,644**	**24,818**	**263,539**
Current service cost	-	-	852	1,013	1,654	3,519
Interest cost in defined benefit obligation	20,512	3,358	490	1,601	2,091	28,052
Actuarial (gain)/loss from changes in:						
Experience	4,871	3,647	(877)	(98)	3,844	11,387
Financial assumptions	(2,003)	(439)	(1)	(702)	(476)	(3,621)
Demographic assumptions	-	-	(3)	-	-	(3)
Effect of foreign exchange differences	-	-	(1,428)	(21)	(4,377)	(5,826)
Benefits directly paid by the Company	(23,904)	(8,494)	(535)	(651)	(4,654)	(38,238)
Profits paid from the asset fund	-	-	(312)	-	-	(312)
Other changes	-	-	-	-	(65)	(65)
Current obligations value as of December 31, 2025	**175,558**	**33,133**	**7,120**	**19,786**	**22,835**	**258,432**
Current plan assets value as of January 1, 2025	**-**	**-**	**7,936**	**12,543**	**-**	**20,479**
"Risk-free" interest income	-	-	380	1,601	-	1,981
Return on plan assets, excluding interest	-	-	3,389	(474)	-	2,915
Contributions made by the Company	-	-	715	1,266	-	1,981
Payments made by the plan	-	-	(312)	-	-	(312)
Effect of foreign exchange differences	-	-	(1,265)	-	-	(1,265)
Current plan assets value as of December 31, 2025	-	**-**	**10,843**	**14,936**	**-**	**25,779**
Current obligation value as of December 31, 2025	**175,558**	**33,133**	**(3,723)**	**4,850**	**22,835**	**232,653**

2024	Pension plan	Pension securities and bonds	Seniority bonus and similar	Retirement bonus	Other defined benefit plans	Total Benefit plans
Current obligations value as of January 1, 2024	**203,603**	**36,834**	**10,195**	**17,037**	**31,959**	**299,628**
Current service cost	-	-	917	1,002	1,712	3,631
Interest cost in defined benefit obligation	19,820	3,410	525	1,457	1,992	27,204
Past service cost	-	-	(1,228)	-	-	(1,228)
Actuarial (gain)/loss from changes in:						
Experience	3,515	2,580	621	(109)	28	6,635
Financial assumptions	(20,868)	(303)	(178)	(439)	(19)	(21,807)
Effect of foreign exchange differences	445	-	1,252	48	5,664	7,409
Benefits directly paid by the Company	(23,235)	(7,460)	(318)	(352)	(5,366)	(36,731)
Profits paid from the asset fund	-	-	(2,852)	-	-	(2,852)
Loss of control	(7,198)	-	-	-	(11,187)	(18,385)
Other changes	-	-	-	-	35	35
Current obligations value as of December 31, 2024	**176,082**	**35,061**	**8,934**	**18,644**	**24,818**	**263,539**
Current plan assets value as of January 1, 2024	**7,326**	**-**	**9,466**	**9,922**	**-**	**26,714**
"Risk-free" interest income	-	-	406	767	-	1,173
Return on plan assets, excluding interest	-	-	(351)	1,359	-	1,008
Contributions made by the Company	-	-	16	495	-	511
Payments made by the plan	-	-	(2,852)	-	-	(2,852)
Loss of control	(7,810)	-	-	-	-	(7,810)
Effect of foreign exchange differences	484	-	1,252	-	-	1,736
Other changes	-	-	(1)	-	-	(1)
Current plan assets value as of December 31, 2024	**-**	**-**	**7,936**	**12,543**	**-**	**20,479**
Current obligation value as of December 31, 2024	**176,082**	**35,061**	**998**	**6,101**	**24,818**	**243,060**

The plan assets fair value is composed as follows:

	2025	2024
Cash and cash equivalents	6,182	4,937
Investment funds	19,597	15,542
Fair value of plan assets	**25,779**	**20,479**

23.1.1. LIABILITIES COMPARISON FOR DEFINED BENEFIT PENSION PLANS, SECURITIES AND PENSION BONDS

On December 22, 2016, the Ministry of Commerce, Industry and Tourism issued Decree 2131, whereby it is required to disclose the pension liabilities calculation, following the parameters established in Decree 1625/2016 and, in the case of partial pension commutation, under Decree 1833/2016, as well as the differences arising from the calculation carried out under IAS 19 Employee Benefits. The following is the comparison between the benefits plans liabilities established for pension plans, securities and bonds, calculated in accordance with Decree 1625/2016 and, in the case of partial pension swaps, in accordance with Decree 1833/2016 and with the calculation pursuant to IAS 19 Employee Benefits, as of December 31, 2025, and comparisons.

	Calculation made in accordance with IAS 19 Employee Benefits	Calculation made in accordance with Decree 1625/2016	Comparison between the liability calculated in accordance with IAS 19 and Decree 1625
Current obligations value as of:			
December 31, 2025	208,691	252,266	(43,575)
December 31, 2024	211,143	255,268	(44,125)

The main actuarial assumptions used to determine obligations for the defined benefit plans are the following:

	2025	2024
Colombia		
Inflation rate (%)	4.50%	4.50%
Discount rate (%)	12.41%	11.74%
Salary increase (%)	5.50%	5.50%
Minimum wage increase (%)	5.50%	5.50%
Mortality table	2008 Valid rentiers	2008 Valid rentiers
Turnover table	75% SOA Pension Turnover	75% SOA Pension Turnover
Panama		
Inflation rate (%)	2.00%	2.00%
Discount rate (%)	5.00%	5.00%
Salary increase (%)	5.50%	5.50%
Mortality table	100% of the 2008 Valid Annuities Table	Urban population of Panama with 30% adjustment
Turnover table	2003 SOA Pension Plan Turnover Study with an adjustment factor of 120%	2003 SOA Pension Plan Turnover Study with an adjustment factor of 150%
Honduras		
Inflation rate (%)	4.00%	4.00%
Discount rate (%)	10.60%	10.25%
Salary increase (%)	5.50%	5.50%
Minimum wage increase (%)	5.50%	5.50%
Mortality table	2008 Valid Renters adjusted to 110%	2008 Valid Renters adjusted to 110%
Turnover table	2003 SOA Pension Plan Turnover Study with an adjustment factor of 120%	2003 SOA Pension Plan Turnover Study with an adjustment factor of 120%

The total expense recognized in the statement of income for the period represents contributions for defined benefits is $60,626 (2024: $63,335). The Group expects to make contributions for the next annual period of $58,618 (2024: $118,466).

23.2. Pension plans, pension securities and pension bonds

PLAN AND SOCIAL SECURITY CONTRIBUTIONS – COLOMBIA

According to the Colombian Labor Code, the pension benefits granted to employees under the new social security regime (Act 100/1993) are accounted for as defined contribution plans, the Company covers its obligation to pensions through the payment of contributions to the Colombian Pension Administrator (Colpensiones) and/or to the private pension funds under the terms and conditions contemplated by such law.

The pension benefits granted to employees not covered under the new social security regime (Act 100/1993), which essentially correspond to senior staff, are accounted as unfunded defined benefit plans. The company must pay retirement pensions or issue pension bonds to their employees or beneficiaries who meet certain requirements regarding age and length of service.

The benefit gives employees the right to a lifetime monthly retirement pension or an old age pension, equivalent to seventy-five percent (75%) of the average wages earned in the last year of service, subject to a minimum payment of a monthly minimum wage and a maximum wage equal to 25 monthly minimum wages. In addition, two additional payments are made, one in June and one in December.

When the participant expects to receive benefits from the Social Security Institute (ISS), these benefits are deducted from the benefits payable by the Company's and therefore, reduce the Company's obligation. Pension payments increase according to inflation. When a participant receives a pension equal to the minimum wage, the pension increases in accordance with the minimum wage increases.

On the other hand, the death benefit takes place in the event of death after retirement, in which the beneficiary receives 100% of the pension for a period that will depend on each beneficiary. Payments for social security pensions to Pension Administration Funds are the responsibility of the Company as the employer.

For workers who have retired from the company with a conventional or anticipated pension, which in any case is shared, the company continues to make contributions to the pension system until such time the pensioner meets the old-age requirements stated by the ISS (Colpensiones). Thus, the company is in charge of 100% of pension contributions until those requirements are met. The contribution is calculated based on the pension value. Additionally, in terms of health, Cementos Argos S. A. A. partially assumes a percentage of the pensioner's contribution.

Additionally, the defined benefit obligation for retirement pensions includes employees of Compañia Industrial Hullera S. A., in liquidation, as a result of the normalization process of pension liabilities in which Cementos Argos S.A. assumed in a definitive manner the obligation proportion that corresponds to it, according to the Official Communication set forth in October 9, 2012, issued by the Ministry of Labor.

BENEFIT FOR PENSION GAP AT RETIREMENT

The benefit of this provision consists in the granting of a single premium at the time of disengagement with the entity to enjoy the old age pension, the value corresponds to the money needed to finance a lifetime pension for the executive (NOT INCLUDING BENEFICIARY SUBSTITUTION) equal to the shortfall in relation to the maximum legal pension of 70% of 25 legal minimum salaries, to reach an ideal pension whose amount is a function of the number of years worked in the group, with a maximum of 35% of the salary earned at the time of retirement (this maximum is achieved with 30 or more years of service).

23.3. Retirement bonus

RETIREMENT BONUS - COLOMBIA

For employees covered by any of the collective bargaining agreements, when the contract of a worker for the recognition of retirement, disability, or old age pension is terminated; a bonus equivalent to 8 current legal minimum wages is granted.

RETIREMENT BONUS – GUYANA

In France, an employee's retirement gives rise to compensation from the employer (law of July 30, 1987). In our case, this involves:

- Severance pay in the event of termination at the employer's initiative.

- Retirement compensation (IDR) in the event of resignation by the employee.

The amount of compensation depends on the employee's length of service and level of remuneration.

Collective agreements and company or branch agreements also provide for the payment of compensation in excess of the minimum legal compensation.

The amount of these commitments must be recorded in the annual accounts (under provisions). Since the compensation depends largely on the employee's seniority, each additional year of service is considered to generate a probable additional cost for the company. This cost is only hypothetical, as the employee must be present at the company when they retire.

23.4. Bonus plans and pension securities - colombia

According to the Colombian Labor Code, employers must pay retirement pensions or issue pension bonds to their employees who meet certain requirements regarding age and length of service. The Group has issued pension bonds, Type A Pension Bond Modality 2 and Type A Pension Bond Modality 1. This obligation applies to some areas where the ISS did not have pension coverage prior to 1994.

The benefit is conferred at the withdrawal time from the company until the time the participant retires in the Colombian Social Security system. During this period, the company makes contributions to the social security system on behalf of the employee. Pension bonds and titles constitute resources destined to contribute to the formation of the necessary capital to finance pensions of the Colombian General Pension System affiliates.

23.5. Other defined benefit plans

DENTAL AID, EDUCATION, DEATH, AND OTHER PLANS - COLOMBIA
Retired employees in Colombia receive a death benefit that increases according to the Consumer Price Index (CPI), equivalent to 5 five legal minimum wages (SMLV, for its Spanish acronym). For the Valle plant retired employees in Colombia, education assistance is granted until their death and also to the children of retirees, until they reach the age of 25 years old. The beneficiary receives the amount regardless of the worker's survival.

Every year, the benefit increases according to the Consumer Price Index (CPI), as does as the dental benefit until the death of the employee as long as the service is formally requested, with annual increases according to Consumer Price Index (CPI).

RETROACTIVE LAYOFF PLAN - COLOMBIA
According to Colombian labor regulations, employees linked before the entry into force of Act 50/1990, have the right to receive, at the end of the employment contract, one month of current salary for each year of service and proportionally by fraction year as a layoff pay, for any reason that ends employment, including: retirement, disability, death, etc. The benefit is settled at the time of the employee's retirement, based on the last salary earned.

Retroactive redundancies of workers who entered into employment contracts before the entry into force of Act 50/1990 are counted as unfunded defined benefit plans. With the entry into force of Act 50/1990, the Colombian Government allowed companies, subject to the approval of their employees, to transfer their layoff assistance obligation to private pension funds. Layoffs of all workers who entered into employment contracts after the entry into force of Act 50/1990 and former workers who took advantage of this system are counted as a defined contribution scheme.

SENIORITY PREMIUM PLAN AND LAYOFF FUND - PANAMA
In accordance with the Republic of Panama labor regulations, any indefinite-term employee who leaves the company for any reason and regardless of their age or years of service on the retirement date is recognized an amount of money equivalent to the average weekly salary in the last five years of service, or of the entire period of service if it is less than five years for each year and fraction of a year of service that the employee has at retirement.

On the other hand, as of 1995, Act 44/1995 introduced the obligation of the employer to establish a trust through a Pension Fund Administrator, that guarantees the employee payment to the obligation for Seniority Premium and compensation for unjustified dismissal called Layoff Fund, which is considered, for the purposes of assessing the commitment, as the asset that supports the Seniority Premium payment.

LAYOFF AID PLAN - HONDURAS

In accordance with the provisions of the Honduran Labor Code, the compensation that accumulates in favor of the Company's employees may be paid in the event of unjustified dismissal or death, at the rate of one month's salary for each uninterrupted year of services rendered with a maximum of 25 years. However, the company's policy is to pay its employees said benefit, even if they have submitted the respective resignation.

For unionized personnel, payment is 100% of the benefits (severance pay and advance notice) established in the current collective agreement. For voluntary retirement of trusted personnel, 40% of benefits are recognized after the first year of service, up to 110% after five years of service; the amount is determined based on the employee's years of service, as established in the instructions for trusted employee benefits in section 2.3.

In 2022, the company Argos Honduras established as a policy to provide the employee with an alternative payment of social benefits in terms of what corresponds to layoffs, in case both parties so wish voluntarily, establishing an agreement between the collaborators and Argos Honduras, for the subsequent advance payment in cash.

SENIORITY BONUS PLAN – HONDURAS

This benefit is granted based on the provisions of the "Benefits Manual for Trusted Employees" and the "XIII Collective Bargaining Agreement on Working Conditions," which establish percentages based on monthly salary for trusted employees and fixed amounts for unionized employees, which are paid according to recorded length of service.

As of December 31, 2025, and comparables, the Group has no reimbursement rights related to defined benefit plan obligations.

The average duration in years of the defined benefit obligation is as follows:

	Pension plan	Pension securities and bonds	Seniority bonus and similar	Retirement bonus	Other defined benefit plans	Total average duration
Average duration December 2025	6.2	1.7	6.6	6.7	4.6	5.1
Average duration December 2024	6.4	2.1	7.1	6.5	1.1	5.2

The significant actuarial assumptions for determining the defined obligation are discount rate, expected salary increase, and mortality. The sensitivity analyses below have been determined based on reasonable possible changes in the respective assumptions occurring at the end of the reporting period, while keeping all other assumptions constant.

	2025		2024	
	Decreases	Increase	Decrease	Increase
Higher (lower) discount rate, 100 basis points	256,571	230,788	263,314	235,786
Expected salary growth increases (decreases) by 1%	30,384	36,703	40,674	33,616
Life expectancy increases (decreases) by one year	204,836	194,716	197,746	207,818

The reported value in the table above is the value of the defined benefit plan liability given the isolated change in the significant estimate defined by Management. However, the sensitivity analysis presented above may not be representative of real change in the defined benefit obligation, since assumptions are not likely to change in isolation from one another, given that some of the assumptions may be correlated.

Additionally, in the above sensitivity analysis, the current value of the defined benefit obligation was calculated using the projected unit credit method at the end of the reporting period, which is the same that was applied when calculating the liability of the defined benefit obligation recognized in the statement of financial position.

23.6. Share-based payments

As of December 31, 2025, the company has the following share-based payment agreements:

LONG-TERM ORGANIZATIONAL PERFORMANCE BONUS

On July 31, 2025, the Group implemented a modification to the employee benefit scheme corresponding to the long-term organizational performance bonus.

Following this modification, the conditions of the benefit are defined and administered in three-year cycles, corresponding to three-year periods of service. At the beginning of each cycle, the Group assigns each participant a certain number of participation units, calculated based on the target value established for each year. These units are deposited in an institutional plan administered by an external fund, which periodically reports to the Group the unit value of the units and the amount assigned to each participant.

The participation units managed by the fund represent instruments referenced to Cementos Argos S.A. shares, which are held and managed through an independent vehicle, to which contributions are made through an independent external management fund. In this regard, the participating companies do not directly hold shares in other Group entities as a result of this plan.

During the established service period, the value of the participation units assigned to each participant varies depending on the market price performance of the underlying share, as well as the overall return of the fund. Consequently, the fair value of the potential benefit recognized for each participant is subject to these fluctuations. At the end of the three-year cycle, and provided that the conditions defined in the plan have been met, participants acquire the right to the corresponding participation units.

From a regulatory standpoint, the amendment introduced does not qualify as a plan amendment under the terms of IAS 19 – Employee Benefits, given that its application is prospective and does not alter the conditions previously agreed upon with participants. Consequently, no adjustments are made to previously accrued benefits, and previously recognized liabilities were settled in accordance with the conditions in force under the previous plan.

In accordance with the above, the recognition of the long-term organizational performance bonus is carried out under the scope of IFRS 2 – Share-based Payments, classified as transactions with share-based payments settled in cash.

The balance of liabilities related to cash-settled share-based payment transactions corresponding to long-term performance bonuses is $2,470. In 2024, no liabilities had been recognized for this item.

MEASUREMENT OF FAIR VALUES

The fair value of liabilities for share-based payments was measured based on the value of the institutional plan's participation units, which depends on the performance of the underlying share price and the overall return on the fund.

Effect of share-based payment transactions on the Group's financial position and results.

The effects of share-based payment transactions on the Group's financial position and results as of December 31, 2025, are detailed below:

	2025	2024
Cash-settled share-based payment liability	2,470	-
Total expense recognized as employee benefit expense	2,470	-

As of December 31, 2025, the Group holds 184,587 participation units granted at a weighted average value of $40,154.42 per unit.

NOTE 24: PROVISIONS

The balance of provisions comprises:

	2025	2024
Litigation, lawsuits, and other contingencies (i)	7,673	10,780
Dismantling (ii)	50,652	58,737
Environmental (iii)	7,942	9,102
Other provisions (iv)	4,745	7,524
Total provisions	**71,012**	**86,143**

2025	Litigation, lawsuits and other contingencies [i]	Dismantling [ii]	Environmental [iii]	Other provisions [iv]	Total
Book value as of January 1, 2025	**10,780**	**58,737**	**9,102**	**7,524**	**86,143**
Realized provisions	6,087	1,664	391	2,253	10,395
Use of provisions	(6,198)	(2,103)	(2,184)	(4,053)	(14,538)
Realized reversals	(605)	-	-	-	(605)
Discount rate adjustment	(2,391)	(4,827)	633	-	(6,585)
Conversion effect	-	(2,819)	-	(979)	(3,798)
Book value as of December 31, 2025	**7,673**	**50,652**	**7,942**	**4,745**	**71,012**
Current	7,673	9,117	7,841	4,717	29,348
Non-current	-	41,535	101	28	41,664
Book value as of December 31, 2025	**7,673**	**50,652**	**7,942**	**4,745**	**71,012**

2024	Litigation, lawsuits and other contingencies [i]	Dismantling [ii]	Environmental [iii]	Other provisions [iv]	Total
Book value as of January 1, 2024	**65,809**	**66,263**	**17,570**	**107,298**	**256,940**
Realized provisions	6,215	2,353	716	5,551	14,835
Use of provisions	(4,754)	(3,156)	(3,970)	-	(11,880)
Realized reversals	(280)	(1,557)	-	(3,129)	(4,966)
Discount rate adjustment	(1,340)	3,833	1,511	-	4,004
Conversion effect	1,541	2,701	191	3,756	8,189
Loss of control	(56,273)	(11,509)	(6,916)	(105,952)	(180,650)
Other changes	(138)	(191)	-	-	(329)
Book value as of December 31, 2024	**10,780**	**58,737**	**9,102**	**7,524**	**86,143**
Current	10,780	7,870	9,102	7,524	35,276
Non-current	-	50,867	-	-	50,867
Book value as of December 31, 2024	**10,780**	**58,737**	**9,102**	**7,524**	**86,143**

(i) The Group is a party to judicial proceedings of different natures, both as plaintiff and defendant, which are being addressed diligently by qualified attorneys hired by the Company. Conflicts are of labor, civil, administrative, criminal and tax character. These types of litigations arises in the ordinary course of business of any company the size of Argos, and the Company expects a probable outflow of resources.

The appropriate reserves have been estimated for these processes based on criteria, such as the nature of the process, the evidence contained, economic factors, the possible sentence projected, etc., which will cover the possible unfavorable sentences or decisions that may occur. We believe that the estimated time of resolution for these processes ranges between three (3) and eight (8) years, approximately.

(ii) Cementos Argos S.A. is required to incur future costs to comply with mining and environmental regulations related to the exploitation of mineral resources, corresponding to the rehabilitation of the areas involved and the dismantling of the infrastructure related to the mining project, which begins when a mine is opened or infrastructure is installed and is updated until a mining operation is completed, due to the end of the infrastructure's useful life or due to any circumstance in which the authority terminates the mining contract. Once one of these circumstances occurs, the provision begins to be disbursed.

The cash flow projection to meet these obligations can be up to five years after the end of the operation, depending on the closure, abandonment, and dismantling schedule. The resources committed correspond to the best estimate. Management

considers the areas affected by mining, the existing infrastructure, and the costs incurred in past rehabilitation and dismantling operations.

(iii) Cementos Argos S.A. or its subsidiaries recognize provisions for environmental obligations arising mainly from:

a) Compensation established by environmental authorities within the framework of Environmental Licenses, Forest Use Permits, and other environmental authorizations necessary for the development of its mining and industrial activities. Provisions for this item include the costs of preparing Compensation Plans and implementing the activities contained therein. The costs and execution times are specific to each obligation as stipulated in the administrative act that imposes it.

b) Management of hazardous waste stored for more than 12 months at the facilities, such as dielectric oils contaminated with polychlorinated biphenyls (PCBs) and roof tiles and other items containing asbestos cement, which includes the costs of characterizing and safely disposing of this waste.

The estimate of these provisions is based on the best information available, considering mainly financial variables and costs associated with the activities required to comply with environmental obligations.

(iv) The company Cautiva BMR, records within its liabilities a technical reserve for unearned premium, which considers peaks in claims to proportionally recognize earned and unearned premiums. The company applies a straight-line accrual considered as a provision.

NOTE 25: OTHER NON-FINANCIAL ASSETS AND LIABILITIES

25.1 Other non-financial assets

	2025	2024
Expenses paid in advance [1]	67,948	66,363
Assets for VAT, ICA and other taxes	46,849	70,779
Other non-financial assets	**114,797**	**137,142**
Current	104,508	126,796
Non-current	10,289	10,346
Other non-financial assets	**114,797**	**137,142**

[1] The sales contrac of the subsidiary Argos North America Corp. (Note 14.8) established the transfer of the right to use the Argos trademark in the United States for a period of seven years. The parties valued this trademark at USD $21,400,000, which was invoiced by Cementos Argos S.A. in Colombia and paid by Summit in the United States. The invoiced value was recognized for accounting purposes in January 2024 as deferred income. During 2025, following the sale of Summit Materials, the parties agreed that Summit would only have the right to use the 'Argos' trademark until February 2026, so the balance of the remaining performance obligation as of December 31, amounting to $20,678, was transferred to current balances.

25.2 Other non-financial liabilities

	2025	2024
Advances and forecasts received from clients	87,048	71,950
Liabilities for VAT, ICA and other taxes	117,286	128,501
Income received in advance	22,192	73,657
Other liabilities	4,878	3,929
Other non-financial liabilities	**231,404**	**278,037**
Current	231,404	205,753
Non-current	-	72,284
Other non-financial liabilities	**231,404**	**278,037**

NOTE 26: OUTSTANDING BONDS AND PREFERRED SHARES

	2025	2024
Outstanding bonds	1,946,241	2,247,263
Preferred shares classified as compound financial instruments (Note 26.2)	91	88
Outstanding bonds and preferred shares	**1,946,332**	**2,247,351**
Current	95,988	271,221
Non-current	1,850,344	1,976,130
Outstanding bonds and preferred shares	**1,946,332**	**2,247,351**

26.1. Outstanding bonds

Outstanding bonds issued by Cementos Argos S.A. comprised the following as of December 31, 2025, and comparatives.

Broadcast	Date of placement	Deadline	Effective rate	Form of payment interest	2025	2024
2012 issuance	May 16, 2012	15 years[1]	CPI + 4.50%	Quarterly in arrears	298,882	303,082
2014 issuance	November 27, 2014	15 years[2]	CPI + 4.21%	Quarterly in arrears	311,707	311,707
2016 issuance	April 13, 2016	10 years[3]	CPI + 4.19%	Quarterly in arrears	77,315	116,575
2016 issuance	April 13, 2016	15 years[3]	CPI + 4.47%	Quarterly in arrears	184,157	184,157
2017 issuance	May 24, 2017	13 years[4]	CPI + 3.64%	Quarterly in arrears	388,145	388,145
2017 issuance	May 24, 2017	25 years[4]	CPI + 3.99%	Quarterly in arrears	400,500	400,500
2018 issuance	June 27, 2018	10 years[5]	CPI + 3.75%	Quarterly in arrears	150,550	158,550
2018 issuance	June 27, 2018	20 years[5]	CPI + 4.04%	Quarterly in arrears	125,850	125,850
2020 issuance	November 25, 2020	4.25 years[6]	CPI + 2.24%	Quarterly in arrears	-	144,347
2022 issuance	December 1, 2022	2.24 years[7]	CPI + 8.75%	Quarterly in arrears	-	102,350
					1,937,106	**2,235,263**

[1] In March 2012, the Colombian Financial Superintendency approved a bond and/or commercial paper program for COP$1 billion, the first issue of which was made on April 11, 2012. This placement was made in three series of 18, 24, and 36 months for a total value of COP$300.000 million. The remaining value of COP$700.000 million was placed on May 16, 2012, with maturities of 6, 10, and 15 years.

[2] In November 2014, the Colombian Financial Superintendency approved the renewal of the term and the overall increase in the quota of the March 2012 bond and/or commercial paper program, for an additional value of COP$1 billion, of which COP$600.000 million was successfully placed on November 27, 2014, with maturities of 2, 10, and 15 years.

[3] The issuance is part of the issuance and placement program for ordinary bonds and commercial papers charged to a global quota of $1,000,000 approved through Resolution No. 0422 from the Financial Superintendence of Colombia on March 23, 2012.

[4] The issuance is part of the issuance and placement program for ordinary bonds and commercial papers charged to a global quota of $1,000,000 approved through Resolution No. 0518 from the Financial Superintendence of Colombia of April 3, 2017, through which the global quota increase of the emission and collation program approved previously through resolution 0422 of 2012, was approved.

[5] The issuance is part of the issuance and placement program for ordinary bonds and commercial papers charged to a global quota of $1,000,000 approved through Resolution No. 0585 from the Financial Superintendence of Colombia ("SFC") on May 10, 2018.

[6] The issuance constitutes the second section that is part of the program for the issuance and placement of ordinary bonds and commercial papers charged to a global quota of $1,000,000 approved by Resolution No. 0585 from the Financial Superintendence of Colombia ("SFC") on May 10, 2018.

[7] The issuance constitutes the second lot of the second issuance of ordinary bonds corresponding to the bond issuance and placement program Cementos Argos S.A. in the main market. The Company awarded in the market $102,350 in bonds and $212,499 in commercial papers. The commercial papers were fully paid at the end of December 2023.

All issues are rated AA+ with a stable outlook by Fitch Ratings Colombia S.A. and published on March 7, 2025. These securities are registered, issued to order, and negotiable on the secondary market through the Colombian Stock Exchange.

During the 2025 period, bonds and commercial paper maturing in the amount $243,697 (2024: $227,015) and there were repurchases maturing in the amount $54,460 (2024: $151,900) of securities maturing in 2025 and 2024.

During the 2025 period, interest expense of $182,250 (2024: $273,259) on ordinary bonds and $2.64 million (2024: $8,103) on preferred shares.

26.2. Preferred shares

Per the approval of the General Shareholder's Meeting on March 15, 2013, Cementos Argos carried out the issuance and placement of shares with preferred dividends and no voting rights (hereinafter, preferred shares) in May 2013, for $1,610,824, allocating 209,197,850 preferred shares with a subscription price of $7,700 per preferred share, as determined by the Board of Directors of the Company.

The issuance of preferred shares is a compound financial instrument. The issuer, for its subsequent recognition and measurement, identified the debt and equity components by assessing the contractual instrument terms, as well as the issuer's obligations. Given the contractual obligation of the issuer to pay the minimum annual dividend to the shareholders if the Company generates profits, the issuance incorporates a financial liability component. Once this liability has been measured, the difference between the received value and the obligation value constitutes an equity component. The part corresponding to the financial liability should be measured at least during each interim period and recognize their impact on the result for the period; the equity element is not subject to further measurement.

Cementos Argos determined the liability component by discounting the cash flows corresponding to the preferred minimum dividend, which were calculated in perpetuity based on the provisions of section 11.1.1 from the prospectus. The discount rate applied corresponded to the market rate at the issuance date of similar instruments that did not incorporate an equity component. Considering the difficulty of identifying a financial instrument on the market with the same characteristics as the issuance, the financial liability discount rate was determined by referencing the current yield of longer-term bonds issued by Cementos Argos S.A. in Colombian pesos. For these purposes, the valuation rate of Cementos Argos 2024 bond issuance, issued in May 2012, is long-term (15 years) and indexed to the CPI.

Preferred shares had a 3% minimum yearly dividend on the subscription price that was paid during the first 12 quarters starting from the placement date. In April 2016, this last minimum dividend corresponding to 3% per year on the subscription price was paid, and as of the thirteenth quarter onwards, the minimum annual dividend will be $10 per share, which will increase with the annual CPI at the end of each year. Issuance prospectus does not contain options to buy or sell the preferred shares.

Holders of shares with preferred dividends and no voting rights are entitled to receive a minimum dividend preferred manner, compared to the one corresponding to ordinary shares, provided they generated distributable profits during the immediately preceding accounting year. Under no case may the dividend received by the holders of the ordinary shares be higher than the one decreed in favor of the preferred shares; to the preferred reimbursement of their contributions, once the external liability has been paid, in the event of the issuer dissolution and liquidation; and the other rights provided for in the issuer's bylaws for holders of ordinary shares, except (i) the right to preferentially subscribe for ordinary shares, and (ii) the right to vote on the proposals at the issuer's General Shareholders' Meeting. By way of exception, preferred shares will grant their holders the right to vote in the events described in the prospectus placement and issuance.

The liability recognized by the issuance of preferred shares composed of the valuation of the debt component and the reduction of direct issuance costs allocated to the liability component, according to the interest percentage of each component in the issuance amount. The debt component is measured at amortized cost using the effective interest rate. The effective interest rate for the subsequent debt component measurement at amortized cost was determined by equating the matching cash flows receivable or payable estimated over the financial instrument expected life to the net book value of the liability component at the time of initial recognition. The financial liability increases with the recognition of interest applying the effective interest rate and decreases to the extent that minimum dividends are accounted for to the preferred shareholders.

During 2024 a representative decrease in the value of the preferred share liability was generated due to the conversion of 99.8% of its preferred shares into common shares at a ratio of 0.85 common shares for one preferred share, as approved by the Shareholders' Meeting on March 18 and subsequently by the Colombian Financial Superintendency.

During 2025, 17,877 preferred shares were repurchased, leaving the balance of 379,119; the financial expense on account of preferred shares during 2025 was $2.64 million (2024: $8,103).

NOTE 27: FINANCIAL INSTRUMENTS

27.1. Capital risk management

The Group manages its capital from a long-term perspective, seeking to maintain a balanced, efficient and flexible capital structure to safely accompany and support the organization growth process. The Group considers equity shares, both ordinary and preferred, short and long-term financial obligations, as well as ordinary bonds as capital. Cementos Argos S.A. is not subject to externally imposed capital requirements.

The Group uses the Net debt / EBITDA + dividends indicator to monitor the capital structure. The net debt consists of financial obligations minus cash and temporary investments. This indicator allows establishing the leverage level of the Group regarding its cash generation. Additionally, this indicator is included in the long-term loan agreements that Company has. Other indicators, such as the debt's short-term and long-term relationship, average life, and free cash flow, also are considered to analyze the capital structure. In line with the above, a correct balance between debt and equity is maintained.

The Group periodically monitors that the Net debt / EBITDA + dividends leverage indicator stays within a specific range that enables a sustainable growth and the goals achievement set forth by the Management.

In order to manage other indicators, such as the average debt life, and its long and short-term distribution, there is ample access to credit through approved lines with national and international banks and the possibility of accessing the capital market through the issuance of ordinary bonds and/or commercial papers in the local market.

The composition of the Group's liabilities conservates an adequate balance between currencies, taking advantage of natural hedges between assets and liabilities denominated in the same currency. The capital structure of the Group considers the fit between the indebtedness denominated in dollars and the EBITDA generated in the Central American and Caribbean countries operations, which generate their flows mainly in dollars.

In 2025 and the comparative period, there have been no significant changes in the Group's capital management objectives, policies, or processes.

27.2. Categories of financial instruments

	2025	2024
Cash and cash equivalents (Note 5)	3,590,459	1,065,075
Purchase of financial assets advances (Note 7)	2,276	2,276
Fair value through profit or loss (Note 7)	5,327,698	3,702
Instruments derived from hedging relationships (Note 6)	120,436	147,942
Financial assets measured at amortized cost (Note 7 and Note 8)	824,830	557,116
Financial assets at fair value through other comprehensive income (Note 27.2.1)	21,013	1,085,763
Financial assets	**9,886,712**	**2,861,874**
Instruments derived from hedging relationships (Note 6)	178,496	118,299
Financial liabilities measured at fair value through equity	-	89,941
Financial liabilities measured at amortized cost	3,428,671	4,500,333
Financial liabilities	**3,607,167**	**4,708,573**
Financial liabilities, net	**(6,279,545)**	**1,846,699**

27.2.1. FINANCIAL ASSETS MEASURED AT FAIR VALUE WITH CHANGES IN OTHER COMPREHENSIVE INCOME

	2025	2024
Grupo de Inversiones Suramericana S. A.	-	1,056,292
Carvajal Pulp and Paper S.A.	619	619
Cemex S.A.	4,014	2,312
Other investments	16,380	26,539
	21,013	**1,085,762**
Dividends recognized related to investments held at the end of the period	943	40,536
Dividends recognized related to investments derecognized during the period	10,648	-

The equity investments indicated in the table above are not held for trading purposes, but rather for medium- and long-term strategic purposes. The Group's management believes that this classification for these strategic investments provides more reliable financial information than reflecting changes in their fair value immediately in the results for the period. Some investments that are not listed on the public stock market are held at cost, and the Group considers this value to be an appropriate benchmark for their fair value.

27.2.2. RECLASSIFICATION OF FINANCIAL ASSETS

During the current and previous periods, the Group has not made any changes to its business model for the management and administration of financial assets and, therefore, has not reclassified any financial assets from the fair value category to the amortized cost category, or vice versa.

27.3. Financial risk management objectives

The Group's financial policies are defined by the Corporate Finance committee and managed by the Corporate Finance Management, and they seek to ensure a solid financial structure and maintain the Group's exposure to market risk, liquidity and credit at optimal levels, according to the nature of the operations. The Group is exposed to exchange rate risks, interest rate, credit, and liquidity risk. The risk is mitigated by using natural hedging or financial derivatives, to the extent allowed by the market. The use of financial derivatives for speculative purposes is not allowed.

Special transactions such as acquisitions and issuances of shares or bonds may temporarily exceed the limit established by Management, a situation that is controlled through permanent monitoring of volatility and the execution of the investment plans associated with the specific transaction carried out.

27.3.1. EXCHANGE RATE RISK MANAGEMENT

The Group is exposed to exchange rate risk as a result of the investments it maintains in subsidiaries with a functional currency other than the Colombian peso, for transactions carried out in currencies other than its functional currency, including foreign currency borrowing operations. Fluctuations in exchange rates have direct impacts on cash and consolidated financial statements. The Group monitors exchange rate risk by analyzing the balance sheet and cash flow exposure.

The analysis of exposure to exchange rate risk is carried out on the subsidiaries that have assets, liabilities, income, and expenses in currencies other than their functional currency, and where the local currency floats freely without exchange controls since those subsidiaries located in Countries with currency exchange controls have low volatility in exchange rate fluctuations. The exposure of the statement of financial position is determined by calculating the net position in dollars, made up of the liabilities and assets in dollars of said companies. The Group uses different natural hedging mechanisms to meet its objective of minimizing the volatility of the foreign exchange difference item in the consolidated income statement. Exposure to cash flows is monitored by analyzing the compensation of income and expenses in foreign currency, seeking to maximize the match between cash inflows and outflows in the same currency in order to minimize dollars purchases or sales in the spot market.

The concentration of foreign exchange risk is measured regarding the net position limit of +/- US 30 million. To the extent that the net position of the Group moves away from that figure, the exposure to foreign exchange risk is considered to increase.

The carrying amounts of the monetary assets and liabilities denominated in foreign currency at the end of the reporting period are as follows:

	Monetary assets		Monetary liabilities		Net exposure	
	2025	2024	2025	2024	2025	2024
US dollar, expressed in millions of pesos	3,145,161	1,810,457	1,099,177	2,089,642	2,045,984	(279,185)
US dollar, expressed in thousands of dollars	837,129	410,614	292,562	473,933	544,567	(63,319)
Euro, expressed in millions of pesos	168	170	5,385	13,272	(5,217)	(13,102)
Euro, expressed in thousands of euros	38	37	1,220	2,907	(1,182)	(2,870)

27.3.2. RISK MANAGEMENT OF INTEREST RATES AND INFLATION INDICES

Interest rate risk arises mainly from the type of interest rate to which the company's loans are indexed. An increase in interest rates increases financial spending. This increase materializes more immediately in loans whose interest rate is determined based on a variable rate. For fixed-rate loans, the interest rate increase materializes at the time of credit renewal. The risk is reduced by maintaining a portion of the debt portfolio in fixed-rate loans with maturities in the medium and long term.

The concentration of interest rate risk materializes when a very high exposure to a particular index is detected in the financial debt portfolio. The Group considers a minimum fixed rate exposure of between 20% and 30% of its total consolidated debt is optimal. The Group's debt profile is reported monthly to management, indicating the levels of fixed vs. variable rate concentration term distribution (short-term vs. long-term) and distribution by currency (COP vs. USD vs. other currencies). With the results presented, decisions are made to manage the debt portfolio, such as the advance payment of obligations, structuring of financial derivatives to balance the position in interest rates and/or currencies, etc. As of December 31, 2025, 58% of consolidated debt was agreed at a fixed interest rate, including hedges (2024: 46.5%).

The Colombian financial market reference interest rates that generate exposure for the Group are the CPI and IBR. Currently, the Group has no exposure to other local or international rates.

27.3.3. CREDIT RISK MANAGEMENT

The credit risk derived from financial assets that imply the risk of the counterparty defaulting is reduced by evaluating and assessing clients with exposure or who require credit beyond the established limits and actual collaterals. The maximum exposure to credit risk is represented by the balance of the financial assets. Management has developed policies for credit authorization to customers. The exposure to credit risk is constantly monitored according to the debtor's payment behavior.

The credit risk derived from the investments made by the Group in the financial system is monitored through the use of an issuer quota model, which stipulates the maximum amount that the Group may have invested in an American, European, Honduran, or Colombian bank, in which most of the Group's cash is concentrated and with which financial derivative operations are agreed. The policy restricts the amount of investment in banks to the limit calculated by the model quotas, without the authorization of the Financial Vice President. The models incorporate variables, such as national and international rating, leverage indicators, and liquidity indicators of banking entities. When the amounts invested in a bank exceed the values calculated by the quotas model, the risk is considered to be highly concentrated in a single issuer. The Company balances that concentration, when the market allows it, by divesting the issuer that has exceeded the amount stipulated by the model and recomposing the investments with different alternatives, according to the calculated quotas. For banks that are not part of the model, the Company does not measure the issuer quota risk. In turn, banks that are not part of that model are entities in which there are no significant investments at the time of this report.

27.3.4. LIQUIDITY RISK MANAGEMENT

The Group has financial obligations with counterparties in the banking system and capital markets. To mitigate liquidity risk in the possible renewals of these loans, the Group plans maturity concentrations by month so as not to accumulate very high maturities in a given month of the year. In addition, it has a broad portfolio of liquidity providers in different currencies, index types, and terms, including domestic banks, international banks, commercial finance companies, brokerage firms, and bond and commercial paper issuers in the capital market as a recurring issuer, where the main investors in these securities are pension funds and insurance companies. Balancing the distribution of debt by term is another clear objective of management, with the goal of not concentrating more than 30% of financial liability maturities in the short term. The duration of financial liabilities is monitored on a monthly basis, and the objective is not to fall below an average life of 3.5 years. These debt duration objectives may be affected at specific times by acquisitions, divestitures, etc., which involve bridge or short-term financing while the capital structure is adjusted to the objectives set. Likewise, the Group has uncommitted credit lines with national and international banks at an amount sufficient to cover any eventuality. The Group is also exposed to liquidity risk due to the failure to meet its financial commitments, which would trigger cross-compliance clauses in other contracts. To mitigate this risk, financial obligations in credit agreements are monitored monthly and reported to management.

Accounting working capital, defined as current assets minus current liabilities, shows a negative balance. This is mainly due to short-term loans and reclassifications of loans that were long-term and whose maturity is now within the next 12 months. At the end of December, the company had uncommitted available credit lines and is a recurring issuer in the Colombian securities market, with an available credit line in its bond and commercial paper issuance and placement program of COP 750,000 million. These bank and stock market lines of credit allow for the structuring of sufficient financing alternatives to renew the current portion of the debt, together with the company's internal generation.

27.4 Foreign currency sensitivity analysis

The Group is mainly exposed to the USD currency through monetary assets and liabilities as well as through future cash flows denominated in this currency. In general terms, the company has a long exposure in USD, benefiting from the appreciation of this currency against the Colombian peso, mainly because it receives more cash flows in dollars from its subsidiaries abroad than payments made in this currency. Likewise, the company, through its subsidiaries, maintains a cash position in USD. With regard to foreign currency exposure on the company's balance sheet, the following analysis is performed to determine the impact on net income.

The following table details the impact on net income of a 20% depreciation or appreciation of the Colombian peso against the US dollar after considering the effect of hedge accounting. The 20% represents the sensitivity rate used when reporting currency risk internally to key management personnel and represents management's assessment of a possible but extreme scenario. The sensitivity analysis includes only outstanding monetary items denominated in foreign currency and adjusts their conversion at the end of the period for a 20% change in exchange rates. The sensitivity analysis includes external loans, as well as loans for foreign operations within the Group where the loan is denominated in a currency other than the currency of the lender and the borrower. Monetary liabilities denominated in dollars exceed monetary assets denominated in dollars, so when considering only the company's balance sheet exposure to the US dollar, the appreciation of the Colombian peso has a positive effect on net income.

	2025	2024
20% increase in the US dollar against the functional currency		
Profit before taxes, expressed in millions of pesos	409,028	(55,837)
Equity	36,343	151,580

FOREIGN CURRENCY SENSITIVITY ANALYSIS IN THE CONSOLIDATED FINANCIAL STATEMENTS

The sensitivity analysis uses a 20% increase or decreases in the closing and moving average exchange rates, which represents management's assessment of the possible reasonable change in exchange rates.

	2025	2024
20% increase in the US dollar against the functional currency		
Impact on pre-tax profit, expressed in millions of pesos	813,471	101,760
Other comprehensive income, expressed in millions of pesos	2,098,599	1,940,554

A 20% drop in the Colombian peso against the US dollar would have had the opposite effect. For the purposes of this analysis, all other variables are assumed to be constant.

27.5 Sensitivity analysis of interest rates and inflation indices

The Group performs sensitivity analyses based on exposure to interest rates and inflation indices for both derivative and non-derivative instruments at the end of the reporting period. For liabilities at variable rates, an analysis is prepared assuming that the amount of the outstanding liability at the end of the reporting period has been the outstanding liability for the entire year. When reporting internally to key management personnel on interest rate risk, an increase or decrease of 100 basis points on the spot rate of the index is used, which represents management's assessment of the possible reasonable change in interest rates.

During the period, there have been no changes in the methods and assumptions used for sensitivity analysis.

	CPI		SOFR		IBR	
	2025	2024	2025	2024	2025	2024
Increase of 100PB over the indexer spot rate						
Income before taxes, expressed in million pesos	3,762	6,664	-	-	2,850	4,070
Other comprehensive income	21,314	30,557	-	11,969	(6,379)	(13,276)

27.6. Derivative contracts in foreign currency and interest rate

The following table details foreign currency derivative contracts and the notional capital amounts and remaining terms of the interest rate swap contracts under hedge accounting outstanding at the end of the reporting period:

	Derivative contract average rate		Underlying notional value in Colombian pesos [1]		Assets (liabilities) fair value	
	2025	2024	2025	2024	2025	2024
US dollar						
1 year or less, purchase forward	3,836	-	14,014	-	3	-
1 year or less, forward of sale	3,819	4,581	66,344	48,034	(906)	645
1 year or less, call options	3,850	4,100	334,772	358,811	4,154	(6,637)
1 year or less, purchase options	-	-	-	-	5,587	-
1 to 5 years, purchase options	4,260	4,175	211,752	408,822	25,135	149,204
1 to 5 years, put options	5,260	5,175	211,752	408,822	21,380	(96,173)
Total foreign currency derivative contracts			**838,634**	**1,224,489**	**55,353**	**47,039**
Interest rate swaps, cash flow hedges						
1 year or less			737,854	176,366	(20,452)	(28,706)
From 1 to 5 years			838,145	1,961,335	(13,890)	38,969
5 years or more			188,145	188,145	(44,918)	(27,659)
Total interest rate derivative contracts			**1,764,144**	**2,325,846**	**(79,260)**	**(17,396)**
Total return swaps, cash flow hedges						
1 year or less			839,707	-	(34,153)	-
Total derivative contracts total return swaps			**839,707**	**-**	**(34,153)**	**-**
Total foreign currency and interest rate derivatives			**3,442,485**	**3,550,335**	**(58,060)**	**29,643**

[1] The notional value of the underlying includes US dollar securities. For disclosure purposes, these amounts have been converted to Colombian pesos using the closing exchange rate in effect on each reporting date.

27.7 Interest and liquidity risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been designed based on the undiscounted cash flows of the financial liabilities according to the date on which the Group must make the payments. The tables include both interest and principal cash flows. To the extent that interest is at a variable rate, the undiscounted amount is derived from market curves at the interest rate at the end of the reporting period. The contractual maturity is based on the minimum date on which the Group must make the payment.

	Weighted average effective rate	1 year or less	1 to 5 years	5 years or more	Total, contractual cash flows	Book value
2025						
Non-interest-bearing liabilities		504,094	123,366	-	627,460	627,460
Instruments with variable interest rates	10.14%	563,703	1,654,652	1,226,863	3,445,218	2,234,771
Instruments with fixed interest rates	9.96%	364,482	238,972	-	603,454	566,349
Other liabilities		5	21	333	359	91
		1,432,284	**2,017,011**	**1,227,196**	**4,676,491**	**3,428,671**

	Weighted average effective rate	1 year or less	1 to 5 years	5 years or more	Total, contractual cash flows	Book value
2024						
Non-interest-bearing financial liabilities		734,575	-	-	734,575	734,575
Instruments with variable interest rates	11.49%	900,884	2,353,250	1,691,260	4,945,394	3,419,998
Instruments with fixed interest rates	11.69%	317,000	20,895	-	337,895	345,672
Other liabilities		5	21	354	380	88
		1,952,464	**2,374,166**	**1,691,614**	**6,018,244**	**4,500,333**

The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been designed based on discounted contractual net cash flows that are written off on a net basis, and discounted gross cash flows on those derivatives that require a gross payment. When the amount payable or receivable is not fixed, the amount disclosed has been determined by referencing projected interest rates as illustrated by the yield curves at the end of the reporting period. As of December 31, 2025, and comparatives, the Group does not have derivative contracts that are settled in their gross amount.

	2025				2024			
	1 year or less	From 1 to 5 years	5 years or more	Total	1 year or less	From 1 to 5 years	5 years or more	Total
Net settled amount:								
Forward	(903)	-	-	**(903)**	645	-	-	**645**
Swaps	(54,605)	(13,890)	(44,918)	**(113,413)**	(28,706)	38,969	(27,659)	**(17,396)**
Options	9,741	46,515	-	**56,256**	(6,637)	53,031	-	**46,394**
	(45,767)	**32,625**	**(44,918)**	**(58,060)**	**(34,698)**	**92,000**	**(27,659)**	**29,643**

27.8 Collateral

As of December 31, 2025, the financial assets pledged as collateral are as follows:

- The subsidiary Argos SEM LLC has pledged 360,600 common shares of Argos Puerto Rico Corp. to secure the loan between Argos Puerto Rico Corp. and Banco Popular de Puerto Rico. Under this loan, Argos Puerto Rico Corp.'s accounts receivable, deposit accounts, and inventory were also pledged.
- The subsidiary Argos SEM LLC has pledged USD 490,000 in cash to Bank of America as collateral for derivative transactions. The value of the collateral required by the bank may change daily depending on market conditions.

At the end of December, the company did not have any shares of Grupo de Inversiones Suramericana as collateral for repurchase agreements.

27.9 Financial assets and liabilities fair value

The Group determines the fair value of all its financial assets and liabilities in the reporting period for measurement or disclosure in the financial statements.

The following table shows, for each of the fair value hierarchy levels, the Group's assets and liabilities measured at fair value as of December 31, 2025, and 2024:

	2025				2024			
	Level 1	Level 2	Level 3	Total, fair value	Level 1	Level 2	Level 3	Total fair value
Financial assets at fair value:								
In the results – advances	2,276	-	-	2,276	2,276	-	-	2,276
In the results	5,327,698	-	-	5,327,698	3,702	-	-	3,702
In other comprehensive income	4,014	16,999	-	21,013	1,058,604	27,159	-	1,085,763
Financial derivatives	-	120,436	-	120,436	-	147,942	-	147,942
Financial assets at fair value	**5,333,988**	**137,435**	**-**	**5,471,423**	**1,064,582**	**175,101**	**-**	**1,239,683**
Financial liabilities at fair value:								
In other equity items	-	-	-	-	-	-	89,941	89,941
Financial derivatives	-	178,496	-	178,496	-	118,299	-	118,299
Financial liabilities at fair value	**-**	**178,496**	**-**	**178,496**	**-**	**118,299**	**89,941**	**208,240**
Net assets (liabilities) at fair value	**5,333,988**	**(41,061)**	**-**	**5,292,927**	**1,064,582**	**56,802**	**(89,941)**	**1,031,443**

The following table shows the carrying amount and estimated fair value of the Group's financial assets and liabilities that are not measured at fair value in the financial statements but are required to be disclosed:

	2025		2024	
	Book value	Fair value, Level 2	Book value	Fair value, Level 2
Non-interest-bearing liabilities	627,460	627,460	734,575	734,575
Instruments with variable interest rates	2,234,771	1,971,237	3,419,998	3,301,883
Instruments with fixed interest rates	566,349	576,902	345,672	347,723
Preferred stock liabilities	91	70	88	76
Financial liabilities	**3,428,671**	**3,175,669**	**4,500,333**	**4,384,257**

	2025		2024	
	Book value	Fair value, Level 2	Book value	Fair value, Level 2
Cash and cash equivalents	3,590,459	3,590,459	1,065,075	1,065,075
Amortized cost of investments with high liquidity	331,278	331,278	-	-
Accounts receivable	493,552	493,553	557,117	557,117
Financial assets	**4,415,289**	**4,415,290**	**1,622,192**	**1,622,192**
Net financial liabilities	**986,618**	**1,239,621**	**(2,878,141)**	**(2,762,065)**

As of December 31, 2025 and 2024, there were no transfers between fair value hierarchy levels, nor were there any changes in assets and liabilities measured at fair value on a recurring basis using unobservable variables classified in level 3 of the fair value hierarchy.

NOTE 28: ISSUED CAPITAL

As of December 31, 2025, and 2024, the authorized capital is made up of 1,500,000,000 shares with a nominal value in pesos of $416 each for a total value of $624,000. The subscribed and paid-in capital is made up of 1,411,481,471 ordinary shares and 464,508 preferred shares, with a nominal value in pesos of $416 for a total of $587,176 and $193, respectively. Own shares reacquired are 190,680,515 (2024: 109,677,767). As of December 31, 2025 and 2024, the outstanding shares are 1,221,265,464 (2024: 1,302,268,212), the decrease between both periods corresponds to the share repurchase program, with a total of 81,002,748 shares repurchased. The value of a share placement premium is $1,702,849.

	2025	2024
AUTHORIZED CAPITAL		
1,500,000,000 ordinary shares with a nominal value of $416	624,000	624,000
SUBSCRIBED AND PAID CAPITAL		
1,411,481,471 ordinary shares with a nominal value of $416	587,176	587,176
464,508 preferred shares with a nominal value of $416	193	193
	587,369	**587,369**
Premium on share placement	**1,702,849**	**1,702,849**
Total issued capital	**2,290,218**	**2,290,218**

28.1. Conversion of preferred and non-voting shares with dividends into ordinary shares

Cementos Argos S.A. successfully concluded the process of converting its non-voting preferred dividend shares ("preferred shares") into common shares at a ratio of 0.85 common shares for one preferred share, as approved by the Shareholders' Meeting on March 18, 2024 and subsequently by the Colombian Financial Superintendency.

The conversion was carried out after a period of 10 business days for receipt of notices of non-conversion, during which those shareholders who decided to keep their preferred shares communicated such decision to the Company. As a result of this process, 99.8% of the preferred shares were converted into common shares and, thus, the latter now represent 99.96% of the Company's outstanding shares.

The preferred shares issued by Cementos Argos S.A. in 2013 did not contemplate conversion mechanisms, so their replacement by common shares in May 2024 entails the decision of the holders of the preferred shares, who were already shareholders of the Company, but without voting rights, to anticipate their maturity in order to achieve new conditions for their securities that now basically allow them to vote, but without having the right to the preferred dividend.

Considering the foregoing, and that the conversion of the preferred shares did not involve cash payments, it was concluded that the transaction does not involve either a repurchase or a payment of liabilities with shares, but is more related to the capitalization of a liability, according to which the accounting management should be aligned with the provisions of either paragraph 16F or paragraph AG32 of IAS 32, according to which, the amounts recognized in equity of the preferred shares should be transferred to ordinary shares accounts considering the par value of the shares and the differential increasing or decreasing the additional paid-in capital and the liability, which remains recorded in the accounting at its amortized cost, should be derecognized from the liability and recorded in equity increasing the additional paid-in capital of the common shares, without generating any gain or loss in the recording.

28.2. Share repurchase program

On March 18, 2024, the Shareholders' Meeting approved the second phase of the common and preferred share repurchase program for an amount of $125,000 million. The term to carry out the program is two (2) years as from its approval by the Shareholders' Meeting, that is, until March 18, 2026

On June 13, 2024, the Shareholders' Meeting authorized, with the required majority, the extension of the Share Repurchase Program and consequently approved the allocation of $375,000 million from the share repurchase reserve to such program. With this approval, the value of the Share Repurchase Program amounts to $500,000 million, whose term of execution will be until March 18, 2026

The Company's investments in associates and joint ventures do not hold any common or preferred shares of Cementos Argos S.A. or any of its subsidiaries at the reporting date or in comparative periods. The Company has not reserved any common or preferred shares under option contracts or contracts for the sale of shares

Cementos Argos S.A. may only acquire its own shares by decision of the General Shareholders' Meeting with the favorable vote of the number of subscribed shares determined by law, with funds taken from liquid profits and provided that such shares are fully paid up.

28.3 Approval of share repurchase offer

On November 14, the repurchase of 65,630,995 common shares and preferred dividend shares without voting rights ("ADP") was successfully completed at a price of COP 13,659 per share, for a total of COP 896,454 million, in accordance with the terms of the offer launched on October 4.

This share repurchase represents the maximum amount repurchased in a single transaction for both our shareholders and the Colombian capital market in general, and demonstrates the Company's firm conviction in the fundamentals of its stock, as well as its commitment to delivering tangible value to shareholders, who this year have seen a 25% return on distributions. Following this share repurchase, Grupo Argos S.A. retains its controlling interest in the Company's share capital and there were no material changes in its shareholding structure.

On October 4, 2025, the Company launched the share repurchase offer, which allowed shareholders who decided to participate to specify the number of shares they were willing to sell, which was limited to the number of shares they owned in the Company as of November 7, 2025, and the maximum number of shares to be repurchased, in accordance with the terms of the offer.

On September 30, 2025, the shareholders' meeting of Cementos Argos S.A. (the "Company") approved the distribution of $230 million, resulting from the divestiture of operations in the United States, through a share repurchase mechanism aimed at all shareholders of the Company.

28.4. Reconciliation of paid ordinary shares

		Número de acciones	Capital social	Prima en colocación de acciones
Balance as of December 31, 2024	Paid ordinary shares	1,411,481,471	587,176	1,699,798
Balance as of December 31, 2024	Preferred shares	464,508	193	3,051
Balance as of December 31, 2025	Paid ordinary shares	1,411,481,471	587,176	1,699,798
Balance as of December 31, 2025	Preferred shares	464,508	193	3,051

Each ordinary share gives its owner the right to participate in the General Shareholders' Meeting decisions and vote in it, trade the shares freely, inspect the books and social papers freely during the fifteen (15) business days prior to the General Meeting in which the year-end financial statements are examined, and receive a proportionate share of the social assets at the time of settlement and once the company's external liabilities have been paid, among others included in the bylaws.

The shareholders holding ordinary shares shall have the right to preferentially subscribe in all-new issuance of ordinary shares, an amount proportional to those held on the date on which the competent social agency approves the subscription regulations.

NOTE 29: RESERVES, OTHER COMPREHENSIVE INCOME, AND OTHER COMPONENTS OF EQUITY

29.1 Reserves

The Group consolidated reserves include Cementos Argos S. A. reserves value, and interest in reserves changes from subsidiaries, associates, and joint ventures accounted for by the equity method, in the percentage held by the Group, after the date of the first IFRS adoption. The following table shows separately the legal reserve and other reserves from Cementos Argos S. A. controlling entity, as well as those corresponding to subsidiaries, associates, and joint ventures.

	Legal reserve	Reserve for the repurchase of shares	Other reserves	Total reserves
2025				
Cementos Argos S.A., controlling entity	293,685	1,635,255	2,802,378	4,731,318
Subsidiaries, associates, and joint ventures	(762)	-	227,661	226,899
Total Cementos Argos S.A. and investees	**292,923**	**1,635,255**	**3,030,039**	**4,958,217**
2024				
Cementos Argos S.A., controlling entity	293,685	738,797	4,499,864	5,532,346
Subsidiaries, associates, and joint ventures	3,863	-	222,353	226,216
Total Cementos Argos S.A. and investees	**297,548**	**738,797**	**4,722,217**	**5,758,562**

LEGAL RESERVE

National companies are obliged to appropriate as a legal reserve 10% of their annual net profits until the reserve balance is equivalent to 50% of the subscribed capital. As of December 31, 2025, and 2024, the value of the legal reserve amounts to $292,923 and $297,548, respectively. For both periods, this reserve is above the legal requirement.

The reserve is not distributable prior to the liquidation of the Company, but must be used to absorb or reduce annual net losses. Appropriations in excess of the aforementioned 50% are freely available to the General Shareholders' Meeting.

RESERVE FOR SHARE REPURCHASE
This reserve, on the reacquired own shares, in accordance with the provisions set forth in the Commercial Code, is only distributable to the shareholders until the shares are sold again. As long as the shares belong to the Company, the rights inherent to them will be suspended.

On June 13, 2024, the Shareholders' Meeting approved, with the required majority, the extension of the Share Repurchase Program, authorizing the allocation of an additional $375,000 million from the reserve earmarked for this program. With this approval, the total amount of the program amounts to $500,000 million, with a term of execution until March 18, 2026.

Previously, on March 18, 2024, the Shareholders' Meeting had approved the second phase of the common and preferred share repurchase program in the amount of $125,000 million. The term for the execution of this phase is two years from the date of approval, that is. until March 18, 2026.

In compliance with the decision adopted by the Shareholders' Meeting at the extraordinary meeting held on September 30, 2025, on October 4, Cementos Argos S.A. launched an offer to repurchase common shares and preferred dividend shares without voting rights ("ADP") for USD 230 million, equivalent to COP 896,457 million.

The following table provides a summary of changes in the reserve during the yea:

	2025	2024
Shares repurchase reserve	1,635,255	738,797
Own shares repurchased	(1,507,267)	(452,506)

RESERVE FOR TAX PROVISIONS
This is a mandatory reserve that originates from the requirement of the Colombian Tax Statute to appropriate the equivalent of 70% of the higher value requested for tax depreciation over the accounting value. According to legal provisions, this reserve may be released to the extent that depreciation subsequently recorded exceeds that requested annually for tax purposes, or the assets that generated the higher deducted value are sold.

Occasional reserves at the disposal of the highest corporate body and other reserves, including reserves for strengthening equity
In addition to the reserves established by law or the bylaws, the General Shareholders' Meeting may establish freely available reserves for specific purposes.

29.2 Other comprehensive income, net from taxes, attributable to the controlling interest

In December 2025 and 2024, the value reclassified from Other Comprehensive Income to the result of the period the item of financial expense and exchange difference for cash flow hedges is $92,674 and $119,412, respectively.

In turn, during 2025, there were variations in other comprehensive income, mainly associated with the recycling originated by the spin-off of Sura, for a value of $2,036,713. Additionally, variations derived from the fair value measurement of investments in the subsidiaries Cementos, Valle Cement, and Argos Honduras were recognized for a total of $1,029,196, as well as the effect corresponding to the non-controlling interest in Argos Honduras for $(739).

On the other hand, under the equity method, an exchange difference from the conversion of foreign operations was recognized in the amount of $1,998,049, as well as a non-controlling interest of $149,445, corresponding to investments in various foreign subsidiaries.

In 2025, with the sale of Summit Materials, the Group transferred $10,885 to the result for the period for currency translation.

In 2024, with the sale of the US regional operation, the Group transferred $9,742 in employee benefits to retained earnings.

In 2024, with the sale of the US regional operation, the Group transferred $1,595,233 to the result for the period for currency translation and $10,086 for cash flow hedges net of taxes, as part of the gain on sale recognized in accounting for discontinued operations.

29.3 Other components of equity

During the period, there were equity variations of $6,926 corresponding to the recognition of contributions made by the Group to an external fund for the administration of institutional plans associated with share-based payments.

29.4 Impact of NCIFs first-time implementation

The impact of NCIFs application of unrealized assets and liabilities and retroactive adjustments due to the change in investment property policy is not distributable to shareholders unless realization is demonstrated.

NOTE 30: DIVIDENDS

The Ordinary Shareholders' Meeting held on March 25, 2025, declared cash dividends on the ordinary and preferred shares of $385 per share per year, for a total of $501,140, payable in four (4) installments, as follows:

- Between April 30 and May 7, 2025, a dividend of $96.25 pesos per share, of which $96.03 will be distributed in cash and $0.22 will be distributed as transferable withholdings.
- Between July 2 and 9, 2025, a dividend of $96.25 pesos per share, of which $96.03 will be distributed in cash and $0.22 will be distributed as transferable withholdings.
- Between October 1 and 8, 2025, a dividend of $96.25 pesos per share, of which $96.03 will be distributed in cash and $0.22 will be distributed as transferable withholdings.
- Between December 2 and 10, 2025, a dividend of $96.25 pesos per share will be paid, of which $96.03 will be distributed in cash and $0.22 will be distributed as transferable withholdings.

Additionally, at the same Ordinary Shareholders' Meeting, the payment of an extraordinary dividend on common and preferred shares was approved at a rate of $385 per share, for a total of $501,140, to be paid in two (2) installments as follows:

- Between April 30 and May 7, 2025, an installment of $192.50 pesos per share, of which $192.04 will be distributed in cash and $0.46 will be distributed as transferable withholdings.
- Between October 1 and 8, 2025, an installment of $192.50 pesos per share, of which $192.04 will be distributed in cash and $0.46 will be distributed as transferable withholdings.

During the period, Cementos Argos S.A. declared the following dividends:

		2025		2024	
Provided dividends	**Shares**	**$ dividend per share**	**Total**	**$ dividend per share**	**Total**
Cementos Argos S.A.					
Ordinary dividend (ordinary shares)	1,154,508,739	-	-	117.54 anual	135,701
Ordinary dividend (preferred shares)	206,897,961	-	-	117.54 anual	24,318
Extraordinary dividend (ordinary shares)	1,322,314,765	-	-	324.06 anual	428,509
Extraordinary dividend (preferred shares)	464,508	-	-	324.06 anual	151
Ordinary dividend (ordinary shares)	1,301,266,624	385 anual	500,988	-	-
Ordinary dividend (preferred shares)	396,996	385 anual	153	-	-
Extraordinary dividend (ordinary shares)	1,301,266,624	385 anual	500,988	-	-
Extraordinary dividend (preferred shares)	396,996	385 anual	153	-	-
Dividends declared controlling interest			**1,002,282**		**588,679**
Non-controlling interests			78,503		73,268
Total dividends declared			**1,080,785**		**661,947**
Provided dividends, equity			1,080,778		658,667
Provided dividends, liabilities			7		3,280

The provided dividends are based on the shares outstanding at the time of the declaration.

During the period, Cementos Argos S.A. and its subsidiaries made the following dividend payments:

		2025		2024	
Dividends paid	**Over No. of shares**	**$ dividend per share**	**Total paid in cash**	**$ dividend per share**	**Total paid**
Cementos Argos S.A.					
Ordinary dividend (on ordinary shares)	1,154,508,739	-	-	117.54	135,701
Ordinary dividend (on preferred shares)	206,897,961	-	-	117.54	24,318
Extraordinary dividend (on ordinary shares)	1,322,314,765	-	-	167.60	221,620
Extraordinary dividend (on preferred shares)	464,508	-	-	167.60	78
Extraordinary dividend (on ordinary shares)	1,322,314,765	156.46	206,890	-	-
Extraordinary dividend (on preferred shares)	464,508	156.46	73	-	-
Ordinary and extraordinary dividend (on ordinary shares)	1,301,266,624	770.00	1,001,976	-	-
Ordinary and extraordinary dividend (on preferred shares)	396,996	770.00	305	-	-
Dividends paid to controlling interest			**1,209,244**		**381,717**
Non-controlling interests			73,994		75,284
Total dividends paid			**1,283,238**		**457,001**

NOTE 31: NON-CONTROLLING INTERESTS

	2025	2024
Opening balance	**811,162**	**719,596**
Profit share of the year	84,090	65,650
Ordinary dividends distributed in cash	(78,503)	(73,268)
Non-controlling interest generated by other comprehensive income	(151,436)	101,016
Purchase commitments to minorities	89,941	(1,674)
Purchase of non-controlling interest	(91,340)	-
Business combination	54,439	-
Participation by other equity movements	(110)	(158)
Closing balance	**718,243**	**811,162**

NOTE 32: INCOME FROM ORDINARY ACTIVITIES

32.1 Income composition from ordinary activities

The Group's income for the period from continuing operations excludes income from investments (Note 37 Financial income):

	2025	2024
Income from the sale of goods	5,018,887	5,166,260
Income from services provision and others	136,795	133,021
Total income from ordinary activities	**5,155,682**	**5,299,281**

Cementos Argos' consolidated operating revenues are generated mainly from the sale of cement and ready-mix concrete. Our concrete businesses are the main customer for our cement production. Sales of our products between geographic segments or operating segments are made at market prices comparable to those made with third parties. Our cement and ready-mix concrete sales are highly dependent on the performance of the construction industry, including residential, commercial, and infrastructure projects, in each of the countries where we operate or sell our products. Fluctuations in the performance of the construction industry significantly affect the volumes of cement and ready-mix concrete we are able to sell, as well as the sales prices we are able to receive for our products (Note 33).

32.2 Contractual balances from contracts with clients

The Group has no balance for contract assets. The movement of contract liabilities during the period is presented below:

	2025	2024
Opening Balance	**144,166**	**89,947**
Advances and income received in advance	97,369	140,218
Amounts included in contract liabilities that were recognized as income for the current period	(123,488)	(87,255)
Loss of control	-	(3,255)
Foreign currency translation result	(4,434)	4,510
Total	**113,613**	**144,166**
Current	113,613	71,882
Non-current (note 32.3)	-	72,284
Total	**113,613**	**144,166**

32.3 Performance obligations

As of December 31, 2024, the balance of non-current performance obligations of $72,284 corresponds to the transfer of the right to use the 'Argos' trademark to Summit in the United States for a period of seven years. The parties valued this trademark at US$21,400,000, which was invoiced by Cementos Argos S.A. in Colombia. The invoiced amount was recognized for accounting purposes in January 2024 as deferred income. During 2025, following the sale of Summit Materials, the parties agreed that Summit would only have the right to use the 'Argos' trademark until February 2026, so the balance of the remaining performance obligation as of December 31, amounting to $20,678, is transferred to current balances.

The above amounts do not include the value of any variable consideration. The company has a performance obligation for customer loyalty.

As of December 31, 2025, and 2024, the Group has no commitments that are expected to generate losses.

NOTE 33: SEGMENT REPORTING

33.1 Operating segments and products and services that generate revenues from the segments

Management has determined the operating segments based on the financial information provided to the Steering Committee of Cementos Argos S.A., whose members periodically monitor the results of the businesses to make decisions on the allocation of resources and the evaluation of their performance.

The cement, ready-mix concrete and aggregates business is organized and managed across three main geographic regions where the Group has a presence: Colombia, Central America and the Caribbean, and an additional segment called Trading, operated through subsidiary companies.

In addition to these operating segments, the Group has a segment called Corporate and Others, which includes the results of businesses other than the core operating business, as well as general corporate income and expenses related to the overall management of the business. Within this segment, the Group manages its portfolio of strategic investments, administering both its holdings in related and associated companies and the income and expenses associated with these investments, as well as its holdings in portfolio companies of vital importance, mainly the investment held with Grupo de Inversiones Suramericana S.A. This segment, with its distribution of activities among related, associated, and portfolio companies, mainly the investment held with Grupo de Inversiones Suramericana S.A., is managed independently, given the difference in the nature of its operations, as well as the associated risks and benefits. This investment is part of the portfolio until June 30, as a result of the spin-off by absorption with Grupo de Inversiones Suramericana S.A. (See Note 7).

The three geographic segments generate their revenues from the cement, ready-mix concrete and aggregates businesses as follows:

Cement: Comprises the production, marketing, transportation and distribution of cement in all its forms and types, raw materials and semi-finished cement products, including the trading of clinker. The plants produce a wide range of products, such as clinker, general purpose cement, structural cement, Portland cement (types I, II, I/II and III), white cement, masonry cement and oil cement.

Ready-mix concrete: Includes the production and marketing of ready-mix concrete in all its forms and types. The product portfolio includes specialty concrete for infrastructure, architecture, public spaces, and other uses.

Aggregates: Materials of natural origin or industrial by-products used to provide strength to concrete. They are classified into coarse and fine aggregates, with main sources being limestone, conglomerates, sandstones and basalts.

The Steering Committee evaluates performance and allocates resources based on geographic segmentation, without regularly monitoring segmentation by product or service at this level.

The performance of the operating segments is measured primarily based on the net sales and operating income of each segment, excluding the effects of financial income and expenses and income tax, which are managed at the corporate level. The accounting policies applied in the preparation of segment information are the same as those described in Note 2.2 Basis of preparation and Significant accounting policies. No asymmetric allocations have been made in the Group's operating segments.

33.2 Financial information by operating segment

2025	Colombia	Caribbean	Central America	Trading	Corporate and others	Total
Operating income	3,559,736	1,162,179	1,097,468	825,850	59,979	6,705,212
Less: inter-segment	(702,985)	(47,735)	(110,865)	(683,096)	(4,849)	(1,549,530)
Consolidated operating income (expenses)	**2,856,751**	**1,114,444**	**986,603**	**142,754**	**55,130**	**5,155,682**
Cost of sales	(1,836,332)	(802,629)	(627,624)	(89,194)	(6,095)	(3,361,874)
Depreciation and amortization	(265,738)	(29,703)	(49,423)	(18,645)	(15,393)	(378,902)
Gross profit	**754,681**	**282,112**	**309,556**	**34,915**	**33,642**	**1,414,906**
Other depreciation and amortization	(7,025)	(10,162)	(43,244)	(65)	(6,571)	(67,067)
Administrative and selling expenses	(250,136)	(86,506)	(93,271)	(13,523)	(139,319)	(582,755)
Other operating income (expenses), net	17,236	9,658	12,989	1,914	(30,625)	11,172
Impairment of non-current assets	-	(51,434)	-	-	(63,092)	(114,526)
Operating profit (loss)	**514,756**	**143,668**	**186,030**	**23,241**	**(205,965)**	**661,730**
Financial income						480,193
Financial expenses						(488,143)
Loss due to exchange rate differences, net						78,067
Net share in the results of investees						664
Profit before income tax						**732,511**
Income tax						(127,507)
Net profit for the year						**605,004**

2024	Colombia	Caribbean	Central America	Trading	Corporate and others	Total
Operating income	3,702,684	1,116,936	1,108,551	910,207	35,757	6,874,135
Less: inter-segment	(757,098)	(44,319)	(82,353)	(690,524)	(560)	(1,574,854)
Consolidated operating income (expenses)	**2,945,586**	**1,072,617**	**1,026,198**	**219,683**	**35,197**	**5,299,281**
Cost of sales	(1,920,179)	(842,558)	(652,362)	(147,039)	(7,427)	(3,569,565)
Depreciation and amortization	(275,426)	(42,699)	(50,325)	(29,507)	1	(397,956)
Gross profit	**749,981**	**187,360**	**323,511**	**43,137**	**27,771**	**1,331,760**
Other depreciation and amortization	(6,305)	(16,837)	(45,191)	(69)	(6,346)	(74,748)
Administrative and selling expenses	(250,344)	(84,394)	(114,219)	(9,884)	(179,168)	(638,009)
Other operating income (expenses), net	8,599	19,908	38,166	(1,908)	(35,052)	29,713
Operating profit (loss)	**501,931**	**106,037**	**202,267**	**31,276**	**(192,795)**	**648,716**
Financial income						231,927
Financial expenses						(736,070)
Foreign exchange loss, net						(1,349)
Net share in the results of investees						782
Profit before income tax						**144,006**
Income tax						(47,847)
Net profit for the year						**96,159**

33.3 Information by geographic area and significant customers

	Revenue from external customers		External Non-current	
	2025	2024	2025	2024
Colombia	2,905,390	2,976,911	4,216,975	4,342,549
United States	-	-	664,419	790,758
Panama	367,555	462,550	615,513	776,701
Honduras	547,008	569,817	454,664	591,057
Haiti	45,038	27,774	893	1,767
Dominican Republic	439,065	429,249	113,686	90,273
Suriname	47,955	37,604	19,056	23,259
Caribbean Islands	720,561	736,578	376,630	305,509
Guatemala	83,110	58,798	396	739
Total	**5,155,682**	**5,299,281**	**6,462,232**	**6,922,612**

For these purposes, the basis used to attribute revenue from external customers to countries is the location of the Company, and non-current assets include property, plant, and equipment, intangible assets, investment properties, investments in associates and joint ventures, goodwill, assets for rights of use in leases, and biological assets. As of December 31, 2025 and 2024, the Group does not have any clients that represent 10% or more of consolidated revenues.

33.4 Information by product and service

	2025	2024
Cement	3,553,876	3,546,573
Concrete	1,049,866	1,150,701
Other products	551,940	602,007
Total	**5,155,682**	**5,299,281**

Cementos Argos consolidated operating income is generated mainly by cement and ready-mixed concrete sale. Our concrete businesses are the main customer of our cement production. Sales of our products between geographic or operating segments are made at market prices comparable to those made with third parties.

Our cement and ready-mix concrete sales are highly dependent on the construction industry performance, including residential, commercial and infrastructure projects, in each of the countries where we operate or sell our products. Fluctuations in the behavior of the construction industry significantly affect the volumes of cement that the Company is able to sell, as well as the sales prices that the Company is able to receive for its products.

NOTE 34: ADMINISTRATIVE EXPENSES AND SALES EXPENSES

	Administrative expenses		Sales expenses		Administrative and selling expenses	
	2025	2024	2025	2024	2025	2024
Staff expenses	236,421	257,463	70,067	78,829	306,488	336,292
Services	94,612	91,197	27,097	34,028	121,709	125,225
Amortization of intangible assets	4,280	4,897	40,482	42,132	44,762	47,029
Fees	39,915	52,750	1,931	2,110	41,846	54,860
Taxes	6,999	8,238	34,097	35,962	41,096	44,200
Maintenance and repairs	10,162	15,647	620	877	10,782	16,524
Property, plant and equipment depreciation	14,177	19,540	183	160	14,360	19,700
Insurance	11,528	14,802	2,702	2,597	14,230	17,399
Trade receivables impairment	142	457	6,966	2,908	7,108	3,365
Right-of-use assets depreciation	5,818	6,025	2,128	1,994	7,946	8,019
Contributions and affiliations	6,415	6,345	1,337	1,239	7,752	7,584
Leases	4,264	4,169	106	204	4,370	4,373
Travel expenses	10,640	10,950	3,172	3,759	13,812	14,709
Supplies and stationery	964	900	150	121	1,114	1,021
Fuel and lubricants	321	324	870	977	1,191	1,301
Adaptation and installation	908	763	26	17	934	780
Casino and restaurant	960	925	276	343	1,236	1,268
Legal expenses	1,097	1,074	86	89	1,183	1,163
Transportation	993	1,193	308	378	1,301	1,571
Representation and public relations expenses	1,229	1,356	882	716	2,111	2,072
Miscellaneous	3,109	3,454	1,382	848	4,491	4,302
	454,954	**502,469**	**194,868**	**210,288**	**649,822**	**712,757**

NOTE 35: OTHER OPERATING INCOME, NET

	2025	2024
Gain of property, plant and equipment and other assets sale	14,174	14,023
Gain on insurance recoveries and other recoveries	46,280	59,775
Gain on investment properties valuation, net (Note 17)	361	3,909
Net compensation gain [1]	3,369	12,459
Gain in exploitations	3,567	5,008
Gain on biological assets sale	124	1,191
Claims	20	-
(Loss) profit of biological assets valuation, net (Note 11)	(96)	1,786
Gain (loss) on other income and expenses [2]	2,126	(10,809)
Donations	(11,870)	(11,175)
Loss due to legal process	(6,930)	(7,440)
Loss on property, plant and equipment and other assets sale	(10,236)	(9,670)
Loss on sale of investments	-	(110)
Loss on 4X1000 assumed tax and other taxes	(29,947)	(29,746)
Gain (Loss) Income from government grants and others	342	512
Loss on sale of investment properties, net	(112)	-
Total, other Operating income, net	**11,172**	**29,713**

[1] The variation corresponds mainly to the fact that in 2024, Haiti received income from insurance compensation for material damages in the amount of $10,903.

[2] In 2024, an agreement was signed between Cementos Argos and the Foundation in which Cementos Argos assumed all legal expenses and judicial proceedings incurred by the Foundation associated with the release of land related to the land restitution process for $10,250.

NOTE 36: GAIN (LOSS) ON EXCHANGE RATE DIFFERENCES

	2025	2024
Income from realized exchange differences	313,037	233,778
Expense due to exchange rate differences realized	(326,689)	(250,234)
Loss due to realized exchange rate differences	**(13,652)**	**(16,456)**
Unrealized foreign exchange gain	193,954	52,574
Expense from unrealized exchange rate differences	(102,235)	(37,467)
Unrealized foreign exchange gain	**91,719**	**15,107**
Net foreign exchange gain (loss)	**78,067**	**(1,349)**

NOTE 37: FINANCIAL INCOME

	2025	2024
Interest income	447,643	135,767
Dividends from equity investments	11,591	40,536
Derivatives valuation income	20,959	55,624
Total financial income	**480,193**	**231,927**

NOTE 38: FINANCIAL EXPENSES

	2025	2024
Interest on bonds and preferred shares (Note 26)	182,253	281,362
Interest on overdrafts and bank loans	129,394	214,302
Interest on obligations under leases (Note 21)	17,044	21,057
Other financial expenses[1]	35,017	23,666
Interest on financial derivatives (Note 20.4)	91,607	164,981
Total interest expense on financial liabilities	**455,315**	**705,368**
Discount effect of provisions, employee benefits and factoring operations	32,828	30,702
Total financial expenses	**488,143**	**736,070**

	2025	2024
Financial income (Note 37)	480,193	231,927
Financial expenses (Note 38)	(488,143)	(736,070)
Total financial expenses, net	**(7,950)**	**(504,143)**

(1) Includes expenses related to treasury and administrative expenses of managing and issuing bonds.

NOTE 39: NET PROFIT FOR THE FISCAL YEAR

Profit for the year from continuing operations is attributed to:

	2025	2024
Company controlling interest	2,505,553	5,519,523
Non-controlling interests	84,090	65,650
Total net income for the year	**2,589,643**	**5,585,173**

39.1. Impairment losses on financial assets

	2025	2024
Loss by impairment value on trade accounts receivable	7,108	3,365
Losses reversal of impairment value on trade accounts receivable	1,447	18,663

39.2. Depreciation and amortization expenses in profit or loss for the period

	2025	2024
Property, plant and equipment depreciation	337,085	340,302
Right-of-use assets depreciation	53,683	67,885
Amortization of intangible assets	55,201	64,517
Depreciation and amortization	**445,969**	**472,704**

39.3. Employee benefit expenses

	2025	2024
Cost	461,735	460,158
Administrative expenses	236,421	257,463
Sales expenses	70,067	78,829
Employee benefit expenses	**768,223**	**796,450**

NOTE 40: EARNINGS PER SHARE

Total basic earnings per share and the earnings and weighted average number of common shares used in calculating basic earnings per share are as follows:

	2025	2024
Basic earnings per share from continuing operations, pesos per share	404.91	24.21
Basic earnings per share from discontinued operations, pesos per share	1,542.68	4,356.59
Profit for the year attributable to continuing operations	520,914	30,509
Profit for the year attributable to discontinued operations	1,984,639	5,489,014
Weighted average number of ordinary shares	1,286,485,145	1,259,932,392

The Group does not hold any financial instruments or other types of contracts that grant it the right to receive potential ordinary shares, therefore diluted earnings per share are equal to basic earnings per share.

The change in the weighted average number of shares corresponds to the effect of the share repurchase program (note 28).

NOTE 41: RELATED PARTY DISCLOSURES

The immediate Cementos Argos S. A. parent company is Grupo Argos S. A., with its principal address in Medellín, Colombia, which holds a share of 55% in the Company.

41.1 Qualitative information on transactions between related parties

41.1.1 TRANSACTIONS BETWEEN CEMENTOS ARGOS S. A. AND OUR SUBSIDIARIES OR BETWEEN OUR SUBSIDIARIES

- Clinker purchase and sale between us and our subsidiaries, and our subsidiaries among themselves, regardless of the region where they are located. The transaction involves the companies that produce clinker and sell it to the companies that produce cement, and the latter using it as a raw material to produce cement.
- Cement purchase and sale between us and our subsidiaries, and our subsidiaries among themselves, regardless of the region where they are located. The transaction involves the companies that produce cement and sell it to the companies that produce concrete, and the latter uses it as a raw material to produce concrete. In the case of purchases and sales among cement companies, cement is transferred with the purpose of being commercialized.
- Aggregates purchase and sale between us and our subsidiaries, and our subsidiaries among themselves, regardless of the region where they are located. The transaction involves the companies that produce aggregates and sell them to the companies that produce cement or concrete, and they use it as a raw material for their products.
- Provision of transportation services between Logitrans S. A. and Cementos Argos S. A., Concretos Argos S. A. and Zona Franca S.A.S. The transaction involves Logitrans S. A., as a cargo transport intermediary, outsourcing transportation of Cementos Argos S.A. products or raw materials.
- Purchase and sale of back-office services between Cementos Argos S. A. and Zona Franca Argos S. A.S.; the transaction consists of Cementos Argos S. A. providing back-office services to Zona Franca Argos S. A.S. in exchange for a consideration for them. The services provided are basically financial, administrative and technological support.
- Management support contracts between Cementos Argos, S.A. with Argos Honduras S.A., Argos Guatemala S.A., Argos Panamá S.A. Argos Dominicana S.A. Vensur NV, Argos Guyane S.A.S., Cementos Argos Company Limited, Argos St. Maarten N.V., Argos Dominica Ltd. and Argos USVI Corp. and on the other hand Argos Panamá S.A. has a support contract with Argos Honduras S.A., Aros Guatelama S.A., Argos Dominicana S.A. Argos Guyane S.A.S., Vensur N.V., Argos Puerto Rico Corp., Cimenterie Nationale S.E.M. and Argos St. Maarten N.V.; the transaction consists of Cementos Argos S.A. and Argos Panamá S.A. providing management support services to the indicated subsidiaries in exchange consideration for them. Among the services provided are basically administrative management services.
- Leasing contracts between us and our subsidiaries, and our subsidiaries among themselves, the transaction consists in that the lessor gives as lessee the right-to-use real estate and river transport fleet for the development of its activities.
- Provision of maritime transport services between Transatlantic Cement Carriers Inc. and Cementos Argos S. A. and /or its subsidiaries. The transaction consists of Transatlantic Cement Carriers Inc., acting as an intermediary of maritime transport, subcontracting with third parties the transport of raw materials products of Cementos Argos S. A. and/or its subsidiaries

These transactions have been eliminated in the consolidated financial statements.

41.1.2 RELATIONSHIPS BETWEEN GRUPO ARGOS S.A. AND CEMENTOS ARGOS S.A. AND/OR OUR SUBSIDIARIES

- Lease of real estate between Grupo Argos S. A. and/or its subsidiaries and Cementos Argos S. A. and/or its subsidiaries; the transaction consists of Grupo Argos S. A. and/or its subsidiaries lease spaces (offices, warehouses and/or batches) to Cementos Argos S. A. and / or its subsidiaries, so that the latter carry out their activities, whether productive or administrative.

41.1.3 TRANSACTIONS THAT TAKE PLACE BETWEEN ENTITIES THAT EXERT SIGNIFICANT INFLUENCE OVER THE PARENT COMPANY AND THE GROUP.

- Cementos Argos and its subsidiaries take out insurance policies covering property damage, financial loss, and personal injury, mainly through the life and general insurance companies that form part of Grupo de Inversiones Suramericana. This operation is carried out to cover property losses in all regions, using risk retention and distribution schemes negotiated jointly with these insurers, all in accordance with the regulations applicable in the corresponding jurisdiction. These transactions are presented until June 30 due to the spin-off by absorption with Grupo de Inversiones Suramericana.

41.1.4 TRANSACTIONS BETWEEN CONSOLIDATED CEMENTOS ARGOS S.A. AND GRUPO ARGOS. SUBSIDIARIES.

- Energy purchase and sale between Celsia S.A. and Zona Franca Argos S.A.S., the transaction consists of Zona Franca Argos S.A.S. providing energy to Celsia S.A. for marketing purposes.

41.1.5 RELATIONSHIPS BETWEEN THE GROUP AND INVESTMENTS IN ASSOCIATES

- Provision of business services. The transaction consists of SUMMA Servicios Corporativos Integrales S.A.S. providing specialized business and administrative support services to Cementos Argos S.A. through the execution of an operating mandate agreement without representation, in exchange for compensation for said services. The services provided basically include financial, administrative, legal assistance, purchasing, human resources, risk and insurance, communications, and information technology services, among others. In accordance with the mandate agreement, SUMMA Servicios Corporativos Integrales S.A.S. pays all expenses necessary to carry out its operations and, at the end of each period, requests reimbursement of such expenses from Cementos Argos S.A.
- Air transportation service between Internacional Ejecutiva de Aviación S.A.S. and Cementos Argos S.A.; the transaction consists of Internacional Ejecutiva de Aviación S.A.S. providing air transportation to the senior executives of Cementos Argos S.A.

41.1.6 RELATIONSHIPS BETWEEN THE GROUP AND INVESTMENTS IN JOINT VENTURES

- Provision of maritime transport services between Transatlantic Cement Carriers Inc. and Trans-Atlantic Shipmanagement Ltd. The transaction consists of Trans-Atlantic Shipmanagement Ltd. (among other suppliers) providing maritime freight and ship leasing services to Transatlantic Cement Carriers Inc. for the transport of raw materials and finished products for Cementos Argos S.A. and/or its subsidiaries.
- Purchase of energy between Atera Energy Group Spain S.L. and Argos Honduras S.A.; the transaction consists of Atera Energy Group Spain S.L. supplying energy to Argos Honduras S.A. for the purpose of carrying out its production activities.
- Lease of real estate between Atera Energy Group Spain S.L. and Argos Panamá S.A.; the transaction consists of Argos Panamá S.A. leasing space (offices) to Atera Energy Group Spain S.L. for the development of its activities, whether productive or administrative.

41.2 Transactions between related parties

The following table presents the transactions carried out during the period with the subsidiaries of our immediate parent company, Grupo Argos S.A. Transactions between Cementos Argos S.A. and its subsidiaries have been eliminated in the preparation of the consolidated financial statements.

	Parent company	Entities with significant influence on the Group	Subsidiaries of the controlling company Grupo Argos	Associatesof the Group and its controlling company	Joint ventures of the Group and its controlling entity	Personnel Key management personnel	Total related parties
2025							
Sale of goods and other income	493	10,648	8,487	9,928	518	-	**30,074**
Purchase of goods and other expenses	1,522	18,008	11,340	26,082	17,964	67,805	**142,721**
Amounts receivable	21	10	2,160	-	71	-	**2,262**
Amounts payable	-	-	716	34,607	1,648	-	**36,971**
Lease assets	1,776	-	-	4,497	4,583	-	**10,856**
Lease liabilities	748	-	-	6,942	7,137	-	**14,827**
2024							
Sale of goods and other income	365	39,821	28,205	223,943	354	-	**292,688**
Purchase of goods and other expenses	2,053	40,615	23,322	81,837	26,474	81,229	**255,530**
Amounts receivable	27	9,942	6,401	16,968	4,448	-	**37,786**
Amounts payable	110,450	2,309	3,455	79,479	-	-	**195,693**
Lease assets	1,453	-	-	3,035	23,344	-	**27,832**
Lease liabilities	770	-	-	5,398	27,981	-	**34,149**

As of December 31, 2025, and comparatives, the Group has not recognized impairment and impairment expense for receivables from related parties. The Group has not received or granted guarantees for receivables or payables to related parties. Transactions between the reporting company and its related parties are carried out under conditions equivalent to those that exist in transactions between independent parties.

The average term of accounts receivable from related parties for the sale of goods or services is 30 days. The average term of loans payable between related parties made by the Company for the year 2025 is 1 month in pesos and 36 months in dollars, agreed at a rate in pesos of 10.48% and 5.14%, respectively. The average term of loans receivable from related parties for the year 2025 is 4 months in pesos, agreed at a rate in pesos of 10.64%.

41.3 Compensation of the board of directors and key management personnel

	2025	2024
Salaries and other short-term employee benefits	61,330	75,420
Pensions and other post-employment benefits	3,619	4,472
Termination benefits	-	474
Share-based payments [1]	2,856	863
Total compensation for key management personnel for the period	**67,805**	**81,229**

[1] Includes expense recognized during the period for share-based payments of $2,470 (Note 23.6 Share-based payments).

Key management personnel includes members of the Board of Directors, the Nomination and Compensation Committee, the Audit and Finance Committee, the Sustainability and Corporate Governance Committee, the Executive Committee (composed of the chairman and vice chairmen), and any other Committee that reports directly to the Boards of Directors of Cementos Argos S.A. and Grupo Argos S.A., and Managers and their close relatives.

NOTE 42: BASIS OF CONVERSION

Transactions and balances in foreign currency are translated at the representative market exchange rate certified by Banco de la República. In the preparation of the interim financial statements, assets and liabilities, as well as revenues, costs and expenses in foreign currency have been translated into Colombian pesos at the exchange rates observed at the date of each closing and averaged as follows:

	2025		2024	
	Closing exchange rate	Average exchange rate	Closing exchange rate	Average exchange rate
Colombian peso	3,757.08	4,052.89	4,409.15	4,073.75
Dominican peso	63.10	61.76	61.11	59.41
Euro	0.851	0.886	0.966	0.924
Honduran lempira	26.44	26.02	25.44	24.86
Gourde of Haiti	130.62	130.63	130.33	131.73
Eastern Caribbean Dollar	2.7	2.7	2.7	2.7
Quetzal of Guatemala	7.66	7.68	7.71	7.76

NOTE 43: CONTINGENT LIABILITIES, CONTINGENT ASSETS, AND ACQUIRED COMMITMENTS

On the date the financial statements are issued, there are certain contingent conditions that may result in a loss for Cementos Argos S.A. or its subsidiary companies. These contingencies are estimated by Management and its legal advisors based on their professional judgment. Considering the processes variability, it is possible that the probability of occurrence will vary in the future.

In estimating contingencies, legal advisors evaluate, among other aspects, the merits of the claims, the related jurisprudence and the status of each of the processes to date. These matters are considered to be resolved without any significant effect on our operations, financial position or operations results.

43.1 Contingent liabilities

At the preparation date of the notes to the financial statements, we state that Cementos Argos S. A. or its subsidiary companies are parties to legal proceedings of different nature, acting both as plaintiffs and defendants, which have been diligently attended by qualified lawyers hired by each company. Conflicts are of labor, civil, administrative, criminal and tax character. This type of litigation arises in the ordinary course of business of any company the size of Cementos Argos S.A., and the Company expects a probable outflow of resources. We believe that the estimated time of resolution for these processes ranges between three (3) and eight (8) years, approximately.

LITIGATION RELATED TO TRANSMILENIO

Due to structural defects in the pavement of the North Highway Project in Bogotá, D.C., developed by Transmilenio S.A. (hereinafter "Project"), a class action lawsuit has been underway since 2004 against the Mayor's Office of Bogotá, the Urban Development Institute, Concretos Argos S.A.S., and certain public officials and suppliers of the Project, with the aim of protecting the collective rights of administrative morality, enjoyment of public space, defense of public property, public safety, and public health related to the contracting of Transmilenio slab works in a sector of its road network.

The class action lawsuit alleges that Concretos Argos S.A.S., together with other suppliers, supplied construction materials that did not comply with the required technical specifications, resulting in structural defects in the project's pavement.

In the first instance ruling, Concretos Argos S.A.S. was ordered to publish statements related to the violation of consumer rights and to apologize, without being ordered to pay any sums of money. The class action lawsuit is pending a second instance ruling following the appeal and closing arguments presented by all parties.

VALORIZACIÓN PUERTO NARE

In December 2018, Cementos Argos S.A. filed a lawsuit seeking annulment and restoration of rights against a resolution issued by the Government of Antioquia regarding a valuation contribution for the rectification and paving of the "Puerto Nare - Puerto Triunfo" road. The lawsuit seeks to annul the collection of $18,126, corresponding to the alleged valuation of Argos properties located in the project's area of influence. The claims in the lawsuit seek to declare the nullity of the administrative acts imposing this tax due to flaws in the determination of the valuation method and the alleged benefits for Argos' properties, which would lead to the payment of a disproportionate amount. In its response to the lawsuit, the department of Antioquia called on the firm that conducted the valuation study to act as a guarantor. The lawsuit is pending a first instance

ruling. For the time being, no accounting provision has been recorded, as it is considered that there are sufficient arguments to invalidate the payment obligation.

43.2 Contingent assets

As of the date of preparation of the notes to the financial statements, Cementos Argos S.A. and its subsidiaries are not parties to any legal proceedings, acting as plaintiffs, in which they expect to receive or recover contingent assets exceeding $5,000,000,000 (five thousand million pesos) individually; in any case, there are enforcement proceedings initiated by Cementos Argos S.A. and its subsidiaries against third parties for the recovery of the portfolio through legal channels. Cementos Argos S.A. estimates that these proceedings will take approximately three (3) to eight (8) years to complete.

43.3 Commitments acquired

In May 2025, a coal purchase commitment agreement was signed with the supplier Sator S.A.S., whereby Cementos Argos S.A. and Zona Franca Argos S.A.S. committed to purchasing a total of 259,556 tons of coal during the period from May 2025 to May 2026. The price per ton will be COP$218,000 (pesos). There will be no automatic extension, but the parties may extend its term by signing an addendum. In the event of a breach of the coal purchase agreement by the companies, the unpurchased and committed amount must be paid to the supplier.

NOTE 44: EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Group evaluated subsequent events from December 31, 2025, to the date on which the consolidated financial statements were authorized by the board of directors. The Group concluded that there are no significant events to disclose in the consolidated financial statements.

CERTIFICATION FROM THE LEGAL REPRESENTATIVE OF THE COMPANY

To the attention of Shareholders
Cementos Argos S.A.
Medellín

The undersigned Legal Representative of Cementos Argos S.A.

DOES HEREBY CERTIFY:

That the annual separate l financial statements ended on December 31, 2025, do not contain any faults, inaccuracies, or substantial errors that might prevent knowing the actual equity situation or the operations undertaken by Cementos Argos S.A. The foregoing is with the purpose of complying with Article 46 of Law 964 of 2005.

In witness whereof, I have hereunto set my hand on February 18, 2026.

Juan Esteban Calle Restrepo
Legal Representative

CERTIFICATION FROM THE COMPANY'S LEGAL REPRESENTATIVE AND THE ACCOUNTING CORPORATE MANAGER

The undersigned Cementos Argos S.A. Legal Representative and Accounting Corporate Manager do hereby certify that, in accordance with Article 37 of Law 222 of 1995, the annual separate annual financial statements ended December 31, 2025, have been faithfully taken from the books and that, before being made available to you and third parties, we have verified the following statements contained therein:

1. All assets and liabilities exist and all transactions recorded have been carried out during those years.

2. All economic events carried out by the Company have been recognized.

3. The assets represent probable future economic benefits (rights) and the liabilities represent probable future economic commitments (obligations) obtained or incurred by the Company.

4. All items have been recognized at their appropriate values in accordance with the financial reporting standards applicable in Colombia.

5. All economic events affecting the Company have been correctly classified, described, and disclosed.

For the record, signed on February 18, 2026.

Juan Esteban Calle Restrepo
Legal Representative

Óscar Rodrigo Rubio Cortés
Corporate Accounting Manager
T.P. 47208-T

(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
STATUTORY AUDITOR'S REPORT

To the Shareholders
Cementos Argos S.A.:

Report on the audit of the financial statements

Opinion

I have audited the separate financial statements of Cementos Argos S.A. (the Company), which comprise the separate statement of financial position as of December 31, 2025, and the separate statements of income, separate comprehensive income, separate changes in equity, and separate cash flows for the year then ended and their respective notes, which include the significant accounting policies and other explanatory notes.

In my opinion, the separate financial statements referred to above, prepared in accordance with the information faithfully taken from the books and attached to this report, present fairly, in all material respects, the Company's separate financial position as of December 31, 2025, the separate results of its operations, and its separate cash flows for the year then ended, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, applied on a consistent basis with the preceding year.

Basis for Opinion

I conducted my audit in accordance with the International Standards on Auditing accepted in Colombia (ISAs). My responsibilities in accordance with those standards are described in the section Responsibilities of the Statutory Auditor in connection with the Audit of the Separate Financial Statements of my report. I am independent with respect to the Company, in accordance with the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA Code) included in the Information Assurance Standards accepted in Colombia, together with the ethical requirements that are relevant to my audit of the separate financial statements established in Colombia. I have complied with my other ethical responsibilities in accordance with these requirements and the IESBA Code mentioned. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis Paragraph

I draw attention to Note 2.2.1 of the separate financial statements, which indicates that the Company's bylaws were amended on April 5, 2024, in relation to the two accounting closings established for the presentation of separate financial statements in 2024; for the first closing a period between January 1, 2024 and March 31, 2024 and the second closing between April 1 and December 31, 2024.

For purposes of comparability, the figures for the twelve-month period ended December 31, 2024 were included in the separate statements of income and other comprehensive income, changes in equity and cash flows, as well as the respective notes, which correspond to the sum of the closings for the three- and nine-month periods ended March 31 and December 31, 2024, respectively. My opinion remains unchanged in relation to this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the separate financial statements of the current period. These matters were addressed in the context of my audit of the separate financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Partial spin-off by absorption of Cementos Argos S.A. with Grupo de Inversiones Suramericana S.A. (See Note 26.2.1 to the separate financial statements)	
Key Audit Matter	**How it was addressed in the audit**
As indicated in Note 26.2.1 to the separate financial statements, in 2025 the Company had a significant transaction of partial spin-off by absorption with Grupo de Inversiones Suramericana S.A., in which the Company transferred an equity block for a value of $2,067,322 consisting of 28,394,940 shares of Grupo de Inversiones Suramericana S.A., which absorbed those shares and issued treasury shares to the shareholders of Cementos Argos S.A. The execution of the partial spin-off by absorption generated a valuation of Grupo de Inversión Suramericana S.A's investments. The determination of fair value required a high degree of judgment and the participation of professionals with experience in financial valuation and corporate aspects. I considered this transaction to be a key audit matter due to:	My audit procedures for the partial spin-off by absorption of Cementos Argos S.A. and Grupo de Inversiones Suramericana S.A., included, among other things: • Evaluation of the design, implementation, and effectiveness of the control established by the Company to approve unusual operations. This control included those related to the levels of authorization required, the supporting documentation available, and the traceability of the approval process. • Evaluation of the accounting for the partial spin-off by absorption, in accordance with applicable accounting guidelines, including the presentation of the overall transaction in the Separate Statement of Financial Position and the Statement of Changes in Equity, as well as the adequacy of disclosures in the Separate Financial Statements. • Validation of the documentary and formal aspects of a corporate nature required by the Commercial Code, Law 222 of 1995, and the Basic Legal Circular of the Financial

Partial spin-off by absorption of Cementos Argos S.A. with Grupo de Inversiones Suramericana S.A. (See Note 26.2.1 to the separate financial statements)	
Key Audit Matter	**How it was addressed in the audit**
• the complexity of the corporate structure involved, • the quantitative relevance of the transaction, and • the complexity inherent in the fair value estimate, including the assumptions and models used.	Superintendence of Colombia. • Involvement of valuation professionals with specific skills and specialized knowledge in investment valuation who assisted me in: (i) the evaluation of the main assumptions, projection methodology, and (ii) validation of the consistency between the projected statements that are the based for determining the fair value of the investment in Grupo de Inversiones Suramericana S.A.

Other Matters

The separate financial statements as of and for the year ended December 31, 2024 are presented solely for comparative purposes, they were not audited because it was not required, as the Company in 2024 made two accounting closing for the submission of the separate financial statements; a first closing for the period between January 1, 2024 and March 31, 2024 and the second closing between April 1 and December 31, 2024.

Other Information

The Management is responsible for the other information. The other information comprises information included in the integrated report but does not include the separate financial statements or my corresponding Audit Report, nor the management report on which I

pronounce myself in the Report on Other Legal and Regulatory Requirements section, in accordance with the provisions of Article 38 of Law 222 of 1995. The information contained in the integrated report is expected to be available to me after the date of this Audit Report.

My opinion on the separate financial statements does not cover the other information and I do not express any form of assurance conclusion on it.

In connection with my audit of the separate financial statements, my responsibility is to read the other identified information when available and, in doing so, consider whether there is a material inconsistency between that information and the separate financial statements, or my knowledge obtained in the audit, or whether in any way, there appears to be a material misstatement.

When I read the contents of the integrated report, if I were to conclude that there is a material misstatement in that other information, I am required to report this fact to Those charged with corporate governance and describe the applicable actions.

Responsibility of the Company's Management and Those Charged with Corporate Governance in connection with the Separate Financial Statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with the Accounting and Financial Information Standards accepted in Colombia. This responsibility includes designing, implementing, and maintaining such internal control as management determines necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error. It also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, to disclose, as applicable, matters related to going concern, and to use the accounting base's going concern, unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to so.

Those charged with corporate governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the Statutory Auditor in connection with the Audit of the Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the separate financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance means a high level of assurance, but it is not guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise due to fraud

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the users' economic decisions, which are taken based on these separate financial statements.

As part of an audit conducted in accordance with the ISAs, I exercise my professional judgment and maintain professional skepticism during the audit. I also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is greater than that arising from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override or override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may indicate significant doubt about the Company's ability to continue as a going concern. If I conclude that material uncertainty exists, I must draw attention in my report to the disclosure describing this situation in the separate financial statements or, if such disclosure is inadequate, I must modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Company to cease to operate as a going concern.

- Evaluate the overall presentation, structure, and content of the separate financial statements, including the disclosures, and whether the separate financial statements present the underlying transactions and events to achieve a fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group's financial statements. I am responsible for the direction, supervision, and performance of the Group's audit. I remain solely responsible for my audit opinion.

I communicate to those charged with governance of the Company, among other matters, the planned scope and timing of the audit, as well as the significant audit findings, including any significant deficiencies in internal control that I might identify during my audit.

I also provide those charged with corporate governance with confirmation that I have complied with relevant ethical independence requirements and that I have communicate to them all relationships and other matters that may reasonably be considered to influence my independence and, where applicable, safeguards applied.

From the matters communicated with those charged with corporate governance, I determine the matters that were of most significance in the audit of the current period's separate financial statements and, therefore, are the key audit matters. I describe these matters in my Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely exceptional circumstances, I determine that a matter must not be communicated in my report because the adverse consequences of doing so would reasonably outweigh the benefits to the public interest of such communication.

Report on Other Legal and Regulatory Requirements

1. Based on the results of my tests, in my opinion, during 2025:

    a) The Company's accounts have been kept in accordance with legal regulations and accounting techniques.

    b) The operations recorded in the books are in conformity with the bylaws and the decisions of the Shareholders' Assembly.

    c) The correspondence, accounting vouchers, books of minutes, and stocks registry are properly kept and maintained.

    d) There is a concordance between the accompanying financial statements and the management report prepared by management, which includes a statement by the management regarding free circulation of the invoices issued by the sellers or vendors

    e) The information contained in the social security contribution returns, in particular such information related to affiliated persons and their revenues that serve as base for their contributions, has been taken from the accounting records and supporting documentation. The Company is up to date in contribution payments to the Integral Social Security system.

    f) There has been compliance with the Comprehensive System for Prevention and Control of Asset Laundering and the Financing of Terrorism (SIPLA for its Spanish acronym), as established in Chapter VII of Title I of Part III of the Basic Legal Circular of the Superintendence of Finance of Colombia

In compliance with the requirements of Articles 1.2.1.2. and 1.2.1.5. of Single Regulatory Decree 2420 of 2015, in development of the Statutory Auditor's responsibilities contained in Paragraphs 1 and 3 of Article 209 of the Code of Commerce, related to the evaluation whether

the Society's management performance is in accordance with the bylaws and the orders or instructions of the Shareholders' Assembly and whether there are adequate measures of internal control, preservation, and custody of the Society's assets or those of third parties in its possession, I issued a separate report dated February 18, 2026.

(Original signed in Spanish)
Gonzalo Alonso Ochoa Ruiz
Statutory Audit of Cementos Argos S.A.
Registration No. 43668- T
Member of KPMG S.A.S.

February 18, 2026

Cementos Argos S.A.

SEPARATE STATEMENT OF FINANCIAL POSITION

As of December 31, 2025 and 2024 | Millions of Colombian pesos

	Notes	2025	2024
ASSETS			
Cash and cash equivalents	6	$ 2,128,943	$ 610,177
Trade and other accounts receivables, net	9	362,222	364,425
Derivative financial instruments	7	-	645
Other financial assets	8	286,834	-
Tax assets	10	6,448	108,778
Inventories	11	225,507	220,797
Other non-financial assets	12	48,026	40,568
Assets held for sale	19	869	608
Total current assets		**$ 3,058,849**	**$ 1,345,998**
Trade and other accounts receivable, net	9	13,534	12,948
Investments in subsidiaries	15	11,179,843	14,156,156
Investments in associates	14	9,772	5,397
Derivative financial instruments	7	54,711	146,755
Other financial assets	8	5,206	1,067,210
Intangible assets, net	16	201,143	158,895
Right-of-use lease assets, net	21	42,126	35,963
Biological assets	13	16,466	16,738
Property, plant, and equipment, net	17	2,244,709	2,359,378
Investment property	18	105,856	110,883
Other non-financial assets	12	6,144	6,624
Total non-current assets		**$ 13,879,510**	**$ 18,076,947**
TOTAL ASSETS		**$ 16,938,359**	**$ 19,422,945**
LIABILITIES			
Financial obligations	20	566,671	633,482
Lease liabilities	21	7,979	8,675
Trade liabilities and accounts payable	22	310,619	500,159
Tax liabilities	10	115,315	-
Employee benefit liabilities	23	98,783	103,410
Provisions	24	15,662	20,091
Derivative financial instruments	7	21,276	28,874
Outstanding bonds and preferred shares	25	95,988	271,221
Other non-financial liabilities	12	140,425	115,007
Total current liabilities		**$ 1,372,718**	**$ 1,680,919**
Financial obligations	20	988,740	1,650,927
Lease liabilities	21	14,670	23,190
Trade liabilities and accounts payable	22	70,767	-
Employee benefit liabilities	23	171,242	175,077
Derivative financial instruments	7	67,005	82,414
Provisions	24	20,012	26,995
Bonds outstanding and preferred shares	25	1,850,345	1,976,130
Deferred tax liabilities	10	1,320,954	195,635
Other non-financial liabilities	12	20,678	72,284
Total non-current liabilities		**$ 4,524,413**	**$ 4,202,652**
TOTAL LIABILITIES		**$ 5,897,131**	**$ 5,883,571**
Issued capital	27	2,290,218	2,290,218
Repurchased own shares	28	(1,507,267)	(452,506)
Reserves	28	5,027,415	5,826,921
Accumulated income	29	3,934,721	1,646,125
Other comprehensive income and other components of equity	28	1,296,141	4,228,616
EQUITY		**$ 11,041,228**	**$ 13,539,374**
TOTAL LIABILITIES AND EQUITY		**$ 16,938,359**	**$ 19,422,945**

The notes are an integral part of the separate financial statements.

Juan Esteban Calle Restrepo
Legal Representative
(See attached certification)

Óscar Rodrigo Rubio Cortés
Corporate Accounting Manager
T. P. 47208-T
(See attached certification)

Gonzalo Alonso Ochoa Ruiz
Statutory Auditor T. P. 43668-T
Member of KPMG S.A.S.
(See my report dated February 18, 2026)

Cementos Argos S.A.

SEPARATE STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME

For the twelve-month periods ended December 31, 2025 and 2024 | Millions of Colombian pesos

	Notes	Accumulated 2025	2024
Continuing operations			
Ordinary activities income	30	1,844,137	1,785,139
Cost of sales	11	(1,262,464)	(1,295,044)
Gross profit		**$ 581,673**	**$ 490,095**
Overhead expenses	31	(267,422)	(306,919)
Selling expenses	32	(83,638)	(88,599)
Other operating income (expenses), net	33	(11,107)	(20,094)
Impairment of assets		(63,092)	-
Operating profit		**$ 156,414**	**$ 74,483**
Financial income	34	55,831	126,310
Financial expenses	35	(517,345)	(654,342)
Foreign exchange gain (loss), net	38	48,194	(27,867)
Share in the results of investees, net of taxes	14,15,30	4,116,885	6,355,963
Profit before income tax		**$ 3,859,979**	**$ 5,874,547**
Income tax	10	(1,354,434)	(353,427)
Net profit for the period		**$ 2,505,545**	**$ 5,521,120**
OTHER COMPREHENSIVE INCOME NET FROM TAXES			
Headings that will not be subsequently reclassified to the period income			
(Losses) gains from measurements of defined benefit obligations		(6,719)	13,717
(Losses) Gains on equity investments at fair value	28	(1,035,889)	237,004
Income tax	10	2,301	(5,629)
Total headings that will not be reclassified to the period income		**$ (1,040,307)**	**$ 245,092**
Headings that will be subsequently reclassified to the period income			
Net gains on cash flow hedges		27,564	13,988
(Losses) from exchange differences on translation	15	(1,998,049)	(154,105)
Net gains on foreign currency hedging instruments		77,264	-
Income tax	10	1,055	(16,621)
Total headings that will be reclassified to the period income		**$ (1,892,166)**	**(156,738)**
Other comprehensive income, net of tax		**$ (2,932,473)**	**88,354**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**$ (426,928)**	**$ 5,609,474**

The accompanying notes are an integral part of these separate financial statements.

Juan Esteban Calle Restrepo
Legal Representative
(See attached certification)

Óscar Rodrigo Rubio Cortés
Corporate Accounting Manager
T. P. 47208-T
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Cementos Argos S.A.

STATEMENT OF CHANGES IN SEPARATE EQUITY

For the twelve-month period ended December 31, 2025 and 2024 | Millions of Colombian pesos

	Notes	Issued capital	Treasury shares	Legal reserve	Other reserves	Accumulated results	Other comprehensive income	Equity of Cementos Argos S.A. without investees	Equity investments	Accumulated results of investees	Other comprehensive income of investees	Total equity
Balance as of January 1, 2025		**$ 2,290,218**	**(452,506)**	**293,686**	**5,238,661**	**1,326,697**	**860,501**	**9,557,257**	**294,574**	**319,428**	**3,368,115**	**13,539,374**
Profit for the period		-	-	-	-	(1,611,340)	-	(1,611,340)	-	4,116,885	-	2,505,545
Share-based payment transactions	28	-	-	-	-	-	(6,693)	(6,693)	-	-	-	(6,693)
Other comprehensive income for the period, net of income tax		-	-	-	-	-	(930,594)	(930,594)	-	-	(1,995,186)	(2,925,780)
Comprehensive income for the period		**$ -**	**-**	**-**	**-**	**(1,611,340)**	**(937,287)**	**(2,548,627)**	**-**	**4,116,885**	**(1,995,186)**	**(426,928)**
Ordinary dividends declared in cash		-	-	-	(800,784)	297,841	-	(502,943)	-	(499,033)	-	(1,001,976)
Preferred dividends declared in cash		-	-	-	(244)	97	-	(147)	-	(152)	-	(299)
Repurchase of common shares (Purchase of treasury stock)	27	-	(1,054,517)	-	-	-	-	(1,054,517)	-	-	-	(1,054,517)
Repurchase of preferred shares (Purchase of treasury shares)	27	-	(244)	-	-	-	-	(244)	-	-	-	(244)
Sura Spin-off Project		-	-		-	(30,609)	-	(30,609)		-	-	(30,609)
Creation of reserves		-	-	-	(896,457)	-	-	(896,457)	-	-	-	(896,457)
Release of reserves		-	-	-	896,457	-	-	896,457		-	-	896,457
Dividends recovered, repurchase of ordinary shares		-	-	-	-	11,978	-	11,978	-	-	-	11,978
Dividends recovered from repurchase of preferred shares		-	-	-	-	2	-	2	-	-	-	2
Other variations		-	-	-	-	3,474	-	3,474	1,522	(547)	(2)	4,447
Balance as of December 31, 2025		**$ 2,290,218**	**(1,507,267)**	**293,686**	**4,437,633**	**(1,860)**	**(76,786)**	**5,435,624**	**296,096**	**3,936,581**	**1,372,927**	**11,041,228**
Balance as of January 1, 2024		**$ 2,242,551**	**(157,995)**	**230,788**	**250,398**	**1,041,242**	**689,414**	**4,296,398**	**282,120**	**729,554**	**3,450,848**	**8,758,920**
Profit for the period		-	-	-	-	(834,843)	-	(834,843)	-	6,355,963	-	5,521,120
Other comprehensive income for the period, net of income tax		-	-	-	-	-	171,087	171,087	-	-	(82,733)	88,354
Comprehensive income for the period		**$ -**	**-**	**-**	**-**	**(834,843)**	**171,087**	**(663,756)**	**-**	**6,355,963**	**(82,733)**	**5,609,474**
Conversion of preferred shares to common shares	27	(13,023)						(13,023)	-	-	-	(13,023)
Share placement premium (Conversion)	27	60,690						60,690	-	-	-	60,690
Ordinary dividends declared in cash		-	-	-	-	287,454	-	287,454	-	(851,664)	-	(564,210)
Preferred dividends declared in cash		-	-	-	-	47,059	-	47,059	-	(68,249)	-	(21,190)
Repurchase of common shares (Purchase of treasury stock)		-	(281,994)	-	-	-	-	(281,994)	-	-	-	(281,994)
Repurchase of preferred shares (Purchase of treasury shares)		-	(12,517)	-	-	-	-	(12,517)	-	-	-	(12,517)
Dividends recovered from repurchase of ordinary shares		-	-	-	-	5,197	-	5,197	-	-	-	5,197
Dividends recovered from repurchase of preferred shares		-	-	-	-	62	-	62	-	-	-	62
Reserve constitution		-	-	62,898	4,988,263	781,505	-	5,832,666	-	(5,832,666)	-	-
Other variations		-	-	-	-	(979)	-	(979)	12,454	(13,510)	-	(2,035)
Balance as of December 31, 2024		**$ 2,290,218**	**(452,506)**	**293,686**	**5,238,661**	**1,326,697**	**860,501**	**9,557,257**	**294,574**	**319,428**	**3,368,115**	**13,539,374**

The notes are an integral part of the separate financial statements.

Juan Esteban Calle Restrepo
Legal Representative
(See attached certification)

Óscar Rodrigo Rubio Cortés
Corporate Accounting Manager
T. P. 47208-T
(See attached certification)

Gonzalo Alonso Ochoa Ruiz
Statutory Auditor T. P. 43668-T
Member of KPMG S.A.S.
(See my report dated February 18, 2026)

Cementos Argos S.A.

SEPARATE STATEMENT OF CASH FLOWS

For the twelve-month period ended December 31, 2025 and 2024 | Millions of Colombian pesos

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Year profit	36	$ 2,505,545	$ 5,521,120
Adjustments to reconcile profit:			
Depreciation		121,062	134,214
Depreciation		19,357	29,454
Deferred income tax	10	1,127,184	307,841
Current income tax	10	227,250	45,586
Financial income	34	(55,831)	(126,310)
Financial expenses	35	517,345	654,342
Provisions and defined post-employment allowance plans		14,755	8,990
Movements related to financial assets and inventories	9,11	1,192	3,171
Depreciation of property, plant, and equipment	17	63,092	-
Retirement of fixed assets		4,288	(285)
Unrealized exchange difference	38	(53,328)	10,303
Gain on fair value measurement	33	-	(5,654)
Valuation of biological assets - investment properties	13,18	694	-
Realization of net hedging abroad		(5,909)	(89,985)
Share in net income of subsidiaries and associates	30	(4,116,885)	(6,355,963)
Gain on disposal of non-current assets		186	(3,070)
Settlement of investment		-	194
Other adjustments to reconcile profit		-	337
Changes in working capital from:			
Inventories	11	6,012	21,321
Trade receivables and other accounts receivable, net		(378,021)	(66,205)
Other non-financial assets		(9,246)	21,394
Trade liabilities and accounts payable		446,841	195,340
Income tax payments		(154,469)	(63,436)
Net cash flows from operating activities		**$ 281,114**	**$ 242,699**
CASH FLOWS FROM INVESTING ACTIVITIES			
Capitalization in Subsidiaries retaining control		(121,640)	(488,259)
Capitalization in associates		(2,020)	-
Repatriation (Capital repayments)		-	1,093,764
Capital restitution	15	1,233,937	261
Acquisition of investments in financial instruments (fixed income)		(284,814)	(141,905)
Disposal of investments in financial instruments (RF or RV)		-	154,025
Additions of TIDIS (purchased)		(237,788)	(105,454)
TIDIS sales		-	30,000
Purchases of property, plant, and equipment and investment property		(111,352)	(117,167)
Disposal of property, plant, and equipment		5,145	-
Dividends received		3,874,370	1,056,162
Advances received		-	603
Amounts from the sale of property, plant, and equipment and investments		-	6,472
Purchases of intangible assets	16	(38,481)	(318)
Amounts from the sale of biological assets	13	-	2,403
Receipts (payments) from financial derivative contracts		47,577	(44,546)
Net cash flows from investing activities		**$ 4,364,934**	**$ 1,446,041**
CASH FLOWS FROM FINANCING ACTIVITIES			
Obtaining loans and issuing debt instruments	20	1,866,812	3,169,547
Reacquisition of preferred and ordinary shares	27	(1,054,761)	(294,511)
Payments on loans and debt instruments	20	(2,038,563)	(2,751,461)
Paid interest	20,21	(474,543)	(651,155)
Paid dividend on ordinary shares	29	(1,196,895)	(355,205)
Paid dividend on preferred shares	29	(375)	(24,396)
Outstanding bond payments	25	(298,157)	(378,915)
Lease liability payments	21	(10,763)	(12,204)
Collections of financial derivatives	20	144,962	(35,910)
Net cash flows used in financing activities		**$ (3,062,283)**	**(1,334,210)**
Increase in cash and cash equivalents		**1,583,765**	**354,530**
Cash and cash equivalents at the beginning of the period	**6**	**$ 610,177**	**$ 255,905**
Effect of exchange rate variations on cash		**$ (64,999)**	**(258)**
Cash and cash equivalents at end of period	**6**	**$ 2,128,943**	**$ 610,177**

The notes are an integral part of the separate financial statements.

Juan Esteban Calle Restrepo
Legal Representative
(See attached certification)

Óscar Rodrigo Rubio Cortés
Corporate Accounting Manager
T. P. 47208-T
(See attached certification)

Gonzalo Alonso Ochoa Ruiz
Statutory Auditor T. P. 43668-T
Member of KPMG S.A.S.
(See my report dated February 18, 2026)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As of December 31, 2025 and 2024
(Millions of Colombian pesos and thousands of US dollars, except where otherwise indicated)

NOTE 1: GENERAL INFORMATION

Cementos Argos S.A. (the Company) is a commercial corporation, incorporated in accordance with Colombian laws on August 14, 1944, headquartered in the city of Barranquilla, Atlántico department, Republic of Colombia. The company's business purpose is the cement industry exploitation, the production of concrete mixes and any other materials or items made from cement, lime or clay, the acquisition and exploitation of minerals or exploitable minerals deposits in the cement industry and similar, the rights to explore and mine the aforementioned minerals, whether by concession, privilege, lease or any other title. The term of the Company expires on August 14, 2060, with an extended duration. The headquarters address is Carrera 53 No. 106–280 Centro Empresarial Buenavista Piso 17, Barranquilla. There are no branches established in Colombia or abroad.

Cementos Argos S.A. is part of the Argos Business Group, whose parent company is Grupo Argos S.A., headquartered in Medellín, Colombia.

On February 18, 2026, the Board of Directors authorized the publication of the Company's separate financial statements for the twelve-month period ended December 31, 2025, for the information of the market.

NOTE 2: BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

The separate financial statements for the periods ended December 31, 2025, and 2024, have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia for Group 1 entities (NCIF Group 1) established in Law 1314 of 2009, regulated by Single Regulatory Decree 2420 of 2015, amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 of 2021, 1611 of 2022, and 1271 of 2024.

NCIF Group 1 is based on the complete International Financial Reporting Standards (IFRS), issued and officially translated into Spanish by the International Accounting Standards Board (IASB), including its interpretations.

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

- External Circular No. 36 of 2014 of the Financial Superintendency of Colombia – The accounting treatment of net positive differences generated in the first-time application of NCIF cannot be distributed to offset losses, carry out capitalization processes, distribute profits and/or dividends, or be recognized as reserves. Negative net differences will not be counted toward technical equity, minimum operating capital, and other legal controls for financial information preparers and issuers of securities subject to control.
- Decree 2496 of December 23, 2015 – which determines that the parameters for accounting for post-employment 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 obligation to apply these assumptions for the measurement of post-employment benefits, allowing the requirements of IAS 19 Employee Benefits to be applied, with these requirements being applicable only for the purposes of financial disclosure. Decree 1625 of 2016 determines that the calculation of pension liabilities must be disclosed in accordance with the parameters established in said regulation and, in the case of partial pension commutations, in accordance with Decree 1833 of 2016 and the differences with the calculation made in accordance with IAS 19 Employee Benefits.

- Decree 2617 of December 29, 2022 – Alternative recognition and presentation of deferred tax effects applicable in Colombia: The value of the deferred tax derived from the change in the income tax rate and the change in the capital gains tax rate for the 2022 taxable period may be recognized within the entity's equity in the accumulated results of previous years.
- Decree 1311 of October 20, 2021: Establishes an accounting alternative to mitigate the effects of the change in the income tax rate in the 2021 taxable period. This alternative consists of recognizing the value of the deferred tax derived from the change in the income tax rate, generated by the amendment to Article 240 of the Tax Statute introduced by Article 7 of Law 2155 of 2021, which must be reflected in the results for the 2021 period, within the entity's equity in the accumulated results of previous years. Those who choose this alternative must disclose it in the notes to the financial statements, indicating its effect on the financial information.
- Decree 1271 of 2024: Information to be Disclosed on Accounting Policies (Amendments to IAS 1 and IFRS Practice Document No. 2): The amendments require companies to disclose information on their "material" accounting policies rather than their "significant" accounting policies. The effect of the amendments will depend on the existing accounting policy information provided by individual entities. For some entities, the effect may be significant. However, those that already disclose entity-specific information regarding materiality may, in some cases, assess the effect as insignificant.

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

2.2 Basis of preparation and accounting policies

2.2.1 EXTRAORDINARY YEAR-END CLOSING

On March 18, 2024, the Company's Shareholders' Meeting, at its regular session, approved, among other matters, an amendment to the bylaws whereby transitional articles were included that allow, for 2024 only, two fiscal years to be carried out, the first between January 1, 2024, and March 31, 2024, and the second between April 1 and December 31, 2024. As of January 1, 2025, the company will once again have a single fiscal year for each period between January 1 and December 31 of a calendar year, in accordance with Article 54 of the bylaws.

In accordance with the Accounting and Financial Reporting Standards accepted in Colombia, annualized financial statements have been prepared as of December 31, 2025, together with their respective detailed explanatory notes, in accordance with the applicable regulatory framework (NCIF) and IAS 1 Presentation of Financial Statements.

It is essential to note that, although an extraordinary closing was carried out on March 31, 2024, during the previous fiscal year, the financial statements as of December 31, 2025, present information corresponding to a twelve-month period. In order to ensure the consistency and comparability of the financial information presented, the comparative balances as of December 31, 2024, have been restated to reflect an equivalent twelve-month period, rather than the nine months originally published at the time of the special closing. This presentation is made in compliance with the principle of comparability established in International Accounting Standard 1 – Presentation of Financial Statements, as well as the conceptual framework for financial reporting.

2.2.2 BASIS OF PREPARATION

The separate financial statements include the financial statements of Cementos Argos S.A. as of December 31, 2025. These have been prepared on a historical cost basis, except for the measurement of certain financial assets and liabilities, derivative financial instruments, investment properties, and biological assets, which have been measured at fair value. The Company does not measure non-financial assets or liabilities at fair value on a recurring basis, except for investment properties, biological assets, and certain financial liabilities. The financial statements are presented in Colombian pesos, which is the functional currency of the Company's parent company, and all amounts in Colombian pesos are rounded to the nearest million and amounts in US dollars to the nearest thousand, unless otherwise indicated.

The separate financial statements have been prepared on an accrual basis, except for cash flow information. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

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 at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. When estimating the fair value of an asset or liability, the Company considers the characteristics of the asset or liability if market participants take those characteristics into account when valuing the asset or liability at

the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on that basis, except for share-based payment transactions within the scope of IFRS 2, lease transactions within the scope of IFRS 16, and measurements that have certain similarities to fair value but are not fair value, such as realizable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements as a whole, as described below:

- Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets and liabilities for which the entity has access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for an asset or liability, either directly or indirectly, and
- Level 3 inputs are inputs that are not observable for an asset or liability.

2.2.3 ACCOUNTING POLICIES

The following are the significant accounting policies that the Company applies in preparing its separate financial statements:

1. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position and cash flow statement include cash on hand and in banks, highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value, with a maturity of three months or less from the date of acquisition.

2. Financial instruments

Financial assets and liabilities are initially recognized at fair value plus (minus) directly attributable transaction costs, except for those that are subsequently measured at fair value through profit or loss. The Company subsequently measures financial assets and liabilities at amortized cost or fair value, depending on the Company's business model for managing financial assets and the characteristics of the instrument's contractual cash flows.

Fair value measurements

Several of the Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and for financial and non-financial liabilities.

Financial assets

Financial assets other than those at amortized cost are subsequently measured at fair value with changes recognized in profit or loss for the period. However, for investments in equity instruments that are not held for trading purposes, the Company may choose, upon initial recognition and irrevocably, to present gains or losses from fair value measurement in other comprehensive income. On disposal of investments at fair value through other comprehensive income, the cumulative value of gains or losses is transferred directly to retained earnings and is not reclassified to profit or loss for the period. Cash dividends received on these investments are recognized in the statement of income. The Company has elected to measure some of its investments in equity instruments at fair value through other comprehensive income. A financial asset is subsequently measured at amortized cost, using the effective interest rate, if the asset is held within a business model whose objective is to hold it to collect the cash flows and the contractual terms of the asset provide, on specific dates, cash flows that are solely payments of principal and interest on the outstanding principal amount.

A financial asset or part of it is derecognized from the separate statement of financial position when it is sold, transferred, expires, control over the contractual rights or cash flows of the instrument is lost, or when the financial asset is transferred and the transfer meets the requirements for derecognition. A financial liability or part of it is derecognized from the separate statement of financial position when the contractual obligation has been settled or has expired. When a financial asset or part of it is derecognized, the difference between its carrying amount and the sum of the consideration received (including any new assets obtained less any liabilities assumed) is recognized in profit or loss for the period.

When an existing financial liability is replaced by another from the same counterparty under substantially different terms, or if the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income statement.

Impairment of financial assets
The impairment model under IFRS 9 reflects expected credit losses. The Company records expected credit losses on its debt securities, trade receivables, and lease receivables at the end of the reporting period. In calculating expected credit losses under IFRS 9, the Company applies a simplified approach, which allows it not to track changes in credit risk, but to recognize a provision for losses based on expected credit losses over the life of the asset at each reporting date, that is, recognizing expected credit losses resulting from possible default events during the expected life of the financial instrument. In cases where there is objective evidence that a financial asset is impaired, the Company recognizes an individual impairment loss provision and excludes the item from the collective assessment under the expected loss model.

To determine expected credit losses, the Company has used a provision matrix based on the number of days a trade receivable is past due, i.e., grouping the portfolio by ranges of days past due and applying an expected default percentage to the current balance of accounts receivable on the measurement date for each range of days past due. The default percentage given the days of default of the portfolio was determined using the transition matrix methodology according to Markov chain theory. Each subsidiary's portfolio is segmented into two homogeneous groups, industrial business and mass business.

The impairment loss is recognized in administrative and selling expenses in the Company's separate income statement. When there is confirmation that the trade receivable is considered uncollectible, the gross carrying amount of the receivable is written off against the associated allowance.

Financial liabilities
Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the income statement when the liabilities are derecognized, as well as interest accrued in accordance with the effective interest rate method. Amortized cost is calculated taking into account any acquisition discount or premium and any fees or costs that are an integral part of the effective interest rate method.

The effective interest method is the method used to calculate the amortized cost of a financial asset or financial liability and to allocate and recognize interest income or interest expense in the income statement over the relevant period. The amortized cost of a financial asset or financial liability is the amount at which it was measured on initial recognition, less any principal repayments, plus or minus the cumulative amortization, using the effective interest method, of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any value adjustments for losses.

Liabilities with minority interests have been recognized in accordance with IAS 32 in the "other financial liabilities" account to the extent that there are options to sell their shares and purchase obligations on the part of the Company, even if the possibility of exercising such an option is remote.

Financial derivatives
Financial derivatives are recorded in the separate statement of financial position at their fair values, taking into account the market curves in effect on the valuation date. The accounting for changes in the fair value of derivatives depends on the use of the derivative and its designation as an accounting hedge instrument. Some derivatives embedded in other financial instruments (embedded derivatives) are treated as separate derivatives when their risk and characteristics are not closely related to those of the host contract and the host contract is not recorded at fair value with its unrealized gains and losses included in income.

To mitigate the risk in foreign currency transactions and exposure to interest rates, the Company carries out natural hedging and financial hedging operations through the use of derivative financial instruments, mainly swap contracts and forward contracts. All current derivatives have been designated as cash flow or fair value hedge accounting instruments in accordance with the criteria of IAS 39 Financial Instruments. The Company does not use derivative instruments or any other financial instruments for speculative purposes.

Swap transactions are financial transactions in which the Company, through a contractual agreement with a bank, exchanges cash flows for the purpose of reducing currency, interest rate, term, or issuer risks, as well as restructuring assets or liabilities.

Forward transactions and currency swap transactions are used to hedge exchange rate risk in foreign currency debt transactions, to hedge future cash flows with a high probability of occurrence, such as the Company's monthly exports, and to balance the Company's exchange rate exposure by taking advantage of what Management considers to be favorable market conditions. The existence of this agreement has no impact on the valuation of the underlying debt.

The Company also uses interest rate swaps to manage its exposure to interest rates. In the case of interest rate swaps, there is no exchange of capital; the Company is responsible for its debts with defined amounts and terms, and their accounting record is independent of the swap. The purpose of these swaps is to convert financial instruments from fixed to variable or from variable to fixed rates.

Management documents the accounting hedge relationships from the moment of initial recognition. This documentation includes, but is not limited to, the following:

- Designation, which includes identification of the hedging instrument, the hedged item or transaction, and the hedging relationship, hedging objective, and risk management strategy;
- Designation and hedging relationship, hedging objective, and risk management strategy;
- Date of designation of accounting coverage; and
- Procedure for assessing hedge effectiveness and method for assessing the effectiveness of prospective and retrospective hedges and their frequency.

Such hedges are expected to be highly effective in offsetting changes in fair value or cash flows, and are evaluated on an ongoing basis to determine whether they have been effective throughout the reporting periods for which they were designated. For hedge accounting purposes and those applicable to the Company, hedges are classified and accounted for as follows, once the strict criteria for hedge accounting are met:

- Fair value hedges, when they hedge exposure to changes in the fair value of recognized assets or liabilities or unrecognized firm commitments. In fair value hedge relationships, changes in the fair value of the hedged item and the hedging instrument are recognized and offset in the separate income statement for the period, presented as financial expense or income. The change in fair value of the hedged item attributable to the hedged risk is recorded as part of the carrying amount of the hedged item and is also recognized in the statement of comprehensive income in the income statement section as a financial expense or income.
- Cash flow hedges, when they hedge exposure to changes in cash flows attributable either to a particular risk associated with a recognized asset or liability or to a highly probable forecast transaction, or to exchange rate risk on an unrecognized firm commitment. In cash flow hedge relationships, changes in the fair value of the hedging instrument are recognized directly in other comprehensive income separated by the effective portion of the hedge; the ineffective portion is presented in separate financial income or expenses. Gains or losses recognized in equity are subsequently reclassified to the separate income statement when the hedged item affects the Company's separate results.

In highly probable transaction hedging relationships, changes in the fair value of the hedging instrument are recognized directly in other comprehensive income for the effective portion of the hedge, while the ineffective portion is presented in separate financial income or expenses. Gains or losses recognized in equity are reclassified at the end of the hedging relationship to the same account as the hedged item.

The effective portion of the gain or loss on the measurement of the hedging instrument is recognized immediately in other comprehensive income, while the ineffective portion is recognized immediately in the statement of comprehensive income in the income statement section as a financial expense.

The amounts recognized in other comprehensive income are reclassified to the statement of comprehensive income in the income statement section when the hedged transaction affects profit or loss, as well as when the hedged financial income or expense is recognized, or when the forecast transaction takes place. When the hedged item is the cost of a non-financial asset or liability, the amounts recognized in other comprehensive income are reclassified to the initial carrying amount of the non-financial asset or liability. If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to the statement of comprehensive income in the income statement section.

If the hedging instrument expires or is sold, terminated, or exercised without a replacement or successive renewal of a hedging instrument by another hedging instrument, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized in other comprehensive income remains in other comprehensive income until the forecast transaction or firm commitment affects profit or loss.

Derivatives that are not designated as hedges for accounting purposes under IFRS 9 are measured at fair value.

2. Provisions for retirement from service, restoration, and rehabilitation
The Company recognizes as part of the cost of an item of property, plant, and equipment, when there is a legal or constructive obligation to decommission an asset or restore the site where it was built, the present value of the estimated future costs expected to be incurred to carry out the decommissioning or restoration.

The provision for dismantling or restoration is recognized at the present value of the estimated future disbursements to settle the obligation. Cash flows adjusted to reflect the risks of the liability are discounted at a pre-tax risk-free rate.

Estimates of future cash flows for decommissioning or restoration are reviewed periodically. Changes in the estimate, in the expected dates of disbursements, or in the discount rate used to discount the cash flows are recognized as an increase or decrease in the cost of decommissioning included in property, plant, and equipment. The change in the value of the provision associated with the passage of time is recognized as a financial expense in the statement of comprehensive income.

3. Exploration and evaluation expenditures
The Company recognizes as an expense for the period for the evaluation and exploration of mineral resources those expenditures incurred before demonstrating the technical feasibility and commercial viability of the exploitation project, even if they are directly related or associated with the exploration and evaluation of the mineral resource. If the expenditures meet the conditions for recognition, they are recorded as intangible assets. These expenses are recognized at the amount disbursed when incurred.

4. Fair value measurements
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 at the measurement date. The fair value of all financial assets and liabilities is determined at the date of presentation of the financial statements, for recognition or disclosure in the notes to the separate financial statements. Judgments include data such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Several of the Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and for financial and non-financial liabilities.

5. Foreign currency
Foreign currency transactions, which are transactions in currencies other than the entity's functional currency, are initially recorded at the functional currency exchange rates prevailing on the date of the transaction. Subsequently, monetary assets and liabilities in foreign currencies are translated at the functional currency exchange rate prevailing on the closing date of the period; non-monetary items measured at fair value are converted using the exchange rates at the date on which their fair value is determined, and non-monetary items measured at historical cost are converted using the exchange rates in effect on the date of the original transactions and have not been retranslated.

All exchange differences on monetary items are recognized in the income statement, except for monetary items that provide effective hedging for a net investment in a foreign operation and those arising from investments in shares classified at fair value through equity. For the presentation of the Company's separate financial statements, the assets and liabilities of foreign operations are translated into Colombian pesos at the exchange rate prevailing at the end of the reporting period. Revenues, costs, expenses, and cash flows are translated at the average exchange rates for the period, unless these fluctuate significantly during the period, in which case the exchange rates at the date of the transactions are used. Any exchange differences arising are recognized in other comprehensive income and accumulated in equity (attributed to non-controlling interests when appropriate).

All exchange differences on monetary items are recognized in the income statement, except for monetary items that provide effective hedging for a net investment in a foreign operation and those arising from investments in shares classified at fair value through equity. For the presentation of the Company's separate financial statements, the assets and liabilities of foreign operations are translated into Colombian pesos at the exchange rate in effect at the end of the reporting period. Revenues, costs, expenses, and cash flows are translated at the average exchange rates for the period, unless these fluctuate significantly during the period, in which case the exchange rates at the date of the transactions are used. Any exchange differences arising are recognized in other comprehensive income and accumulated in equity (attributed to non-controlling interests when appropriate).

In the disposal of a foreign operation, which includes the disposal of the Company's entire interest in a foreign operation and a disposal involving a partial sale of an interest in a joint arrangement or an associate that includes a foreign operation, the

retained interest is converted into a financial asset. all exchange differences accumulated in equity related to that transaction attributable to the Company's owners are reclassified from equity to the separate period result.

Additionally, with respect to the partial disposal of a subsidiary (which includes a foreign operation), the entity will reattribute the proportionate share of the cumulative amount of exchange differences to noncontrolling interests and they are not recognized in profit or loss. In any other partial disposal (i.e., partial disposal of associates or joint arrangements that do not involve the loss of significant influence and joint control by the Company), the entity will reclassify to profit or loss only the proportionate share of the cumulative amount of exchange differences.

Adjustments to goodwill and fair value on identifiable assets and liabilities acquired in the acquisition of a foreign business are considered assets and liabilities of that transaction and are translated at the exchange rate prevailing at the end of each reporting period. Any exchange differences arising are recognized in other comprehensive income.

6. Impairment of non-financial assets

At the end of each period, the Company assesses whether there is any indication that an asset may be impaired. If there are indications of impairment, or at least annually for goodwill, intangible assets with indefinite useful lives, and intangible assets not yet in use, the recoverable amount of the asset or cash-generating unit(s) is estimated, the latter when it is not possible to estimate the recoverable amount of the individual asset. When a reasonable and consistent basis of allocation is identified, common assets are also allocated to cash-generating units, or allocated to the smallest group of cash-generating units for which a reasonable and consistent basis of allocation can be identified.

The recoverable amount of an asset is the higher of fair value less costs to sell, either of an asset or a cash-generating unit, and its value in use. In estimating value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and the value is reduced to its recoverable amount.

When an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been calculated if no impairment loss had been recognized for that asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognized in profit or loss.

7. Taxes

Income tax expense represents the sum of current income tax payable and deferred tax.

Current income tax

Current income tax assets and liabilities for the period are measured at the amounts expected to be recovered or paid to the tax authorities. Income tax expense is recognized in current tax in accordance with the reconciliation between taxable income and accounting profit or loss affected by the current year's income tax rate and in accordance with the tax regulations of each country. The tax rates and regulations used to calculate these values are those that are approved or substantially approved at the end of the reporting period in the countries where the Group operates and generates taxable income.

Deferred tax

Deferred income tax is recognized using the liability method calculated on the temporary differences between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are recognized for taxable temporary differences, and deferred tax assets are recognized for deductible temporary differences and for the future offset of unused tax credits and tax losses, to the extent that it is probable that future taxable income will be available against which they can be offset. These assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable income nor accounting profit.

A deferred liability must be recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except for those in which the Company is able to control the reversal of the temporary difference and when there is a possibility that it may not be reversed in the near future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that

it is probable that the entity will have future taxable income against which to charge those temporary differences and when there is a possibility that they may reverse in the near future.

The carrying amount of a deferred tax asset should be reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available in the future to allow all or part of the asset to be recovered. Deferred tax assets and liabilities should be measured using the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on the rates (and tax laws) that at the end of the reporting period have been enacted or substantively enacted. The measurement of deferred tax liabilities and deferred tax assets shall reflect the tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred taxes are not discounted.

Deferred tax is recognized in profit or loss for the period, except for items recognized outside profit or loss, in which case it is presented in other comprehensive income or directly in equity. In the case of a business combination, when current tax or deferred tax arises from the initial accounting for the business combination, the tax effect is considered within the accounting for the business combination.

See note 2.1. on the treatment adopted in accordance with Decree 2617 of December 29, 2022.

8. Intangible Assets

Intangible assets acquired separately are initially measured at cost. The cost of intangible assets acquired in business combinations is recognized separately from goodwill at fair value at the acquisition date (which is considered to be their cost). After initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The costs of internally generated intangible assets, except for development costs that meet the recognition criteria, are not capitalized and are recognized in the statement of comprehensive income when incurred.

Expenditures arising from research activities are recognized as an expense in the period in which they are incurred. An internally generated intangible asset resulting from development activities (or the development phase of an internal project) is recognized if, and only if, the following conditions are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- Its intention to complete the intangible asset in question, for use or sale;
- Your ability to use or sell the intangible asset;
- The manner in which the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial, or other resources to complete development and to use or sell the intangible asset; and
- Your ability to reliably measure the expenditure attributable to the intangible asset during its development.

The amount initially recognized for an internally generated intangible asset shall be the sum of the expenditures incurred from the moment the item meets the conditions for recognition, as set out above. Subsequent to initial recognition, an internally generated intangible asset is carried at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

The amortization period and amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each period. Changes in the estimated useful life of the asset are recognized prospectively. The amortization expense for intangible assets with finite useful lives is recognized in the statement of comprehensive income. Intangible assets with indefinite useful lives are not amortized but are subject to impairment testing.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net proceeds from the sale and the carrying amount of the asset, are recognized in consolidated profit or loss at the time the asset is derecognized.

9. Investment in associates and joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power to intervene in the financial and operating policy decisions of the investee, without having absolute control or joint control over it.

A joint venture is a joint agreement whereby the parties that have joint control are entitled to the net assets of the agreement. Joint control is the contractually agreed sharing of control of an agreement, which exists only when decisions about relevant activities require the unanimous consent of the parties sharing control.

The results, assets, and liabilities of the associate or joint venture are incorporated into the separate financial statements using the equity method, except if the investment or a portion thereof is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under this method, the investment is initially recorded at cost and adjusted for changes in the Company's ownership interest and subsequently adjusted to account for the Company's share of the associate's or joint venture's profit or loss and other comprehensive income, less any impairment losses on the investment.

When the Company's share of losses of an associate or joint venture exceeds the Company's interest in the associate or joint venture (which includes any long-term interest that, in substance, forms part of the Company's net investment in the associate or joint venture), the Company ceases to recognize its share of future losses. Additional losses are recognized to the extent that the Company has incurred any legal or constructive obligations or has made payments on behalf of the associate or joint venture.

When the equity method is applicable, the necessary adjustments are made to align the accounting policies of the associate or joint venture with those of the Company, and the Company's share of the gains or losses and unrealized losses arising from transactions between the Company and the associate or joint venture is incorporated. The equity method is applied from the date on which the investee becomes an associate or joint venture. This is because, for example, it can be carried out in stages, and it is not the acquisition date; until significant influence or joint control over the entity is lost. On acquisition of the investment in the associate or joint venture, any excess of the cost of the investment over the distribution of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included in the carrying amount of the investment.

Any excess in the Company's distribution of the net fair value of the identifiable assets and liabilities over the cost of the investment, after revaluation, is recognized immediately in profit or loss in the period in which the investment was acquired. The requirements of IFRS 9 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Company's investment in an associate or joint venture. The entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as an individual asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of such impairment loss is recognized in accordance with IAS 36 until the recoverable amount of the investment subsequently increases.

The Company discontinues the use of the equity method from the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale. When the Company retains an interest in a former associate or joint venture and the retained interest is a financial asset, the Company measures the retained interest at fair value at that date, and the fair value is considered to be its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or joint venture on the date the equity method was discontinued and the fair value of any retained interest and any gain or loss on the sale of a portion of the interest in the associate or joint venture is included in the determination of the gain or loss on the sale of the associate or joint venture.

In addition, the Company records all amounts previously recognized in other comprehensive income with respect to that associate or joint venture on the same basis as would have been required if that associate or joint venture had directly sold the financial assets or liabilities. Therefore, if a gain or loss previously accounted for in other comprehensive income by the associate or joint venture would have been reclassified to profit or loss at the time of the sale of the related assets or liabilities, the Company would reclassify the gain or loss from equity to profit or loss (as a reclassification adjustment) at the time it discontinues the use of the equity method.

The Company continues to use the equity method when an investment in an associate becomes an investment in a joint venture, or an investment in a joint venture becomes an investment in an associate. There is no fair value remeasurement at the time of such changes in ownership interests. When the Company reduces its ownership interest in an associate or joint venture, but continues to use the equity method, the Company reclassifies to profit or loss the proportion of the gain or loss that has been previously recognized in other comprehensive income in connection with that reduction in ownership interest, if that gain or loss would be reclassified to profit or loss on the sale of the related assets or liabilities.

If a Company entity enters into a transaction with an associate or joint venture of the Company, the gains and losses resulting from such transactions are recognized in the Company's separate financial statements only for the portion of the interest in the associate or joint venture that is not related to the Company. Goodwill arising from the acquisition of an associate or joint venture is included in the carrying amount of the investment and is not amortized or individually tested for impairment.

10. Investment properties

Investment properties are properties (land or buildings, considered in whole or in part, or both) that are held (by the Company or by the lessee who has agreed to a finance lease) to earn rentals or for capital appreciation or both, rather than for a) use in the production or supply of goods or services, or for administrative purposes, or b) sale in the ordinary course of business, including investment properties under construction for such purposes; they are initially measured at acquisition price, plus all transaction-related costs and non-recoverable indirect taxes, after deducting any financial or trade discounts and costs directly attributable to bringing the investment property to the condition necessary for it to be capable of operating in the manner intended by management. Subsequent to initial recognition, investment properties are measured at fair value, with reference to the price that would be received, at the measurement date, to dispose of the asset in an arm's length transaction. In determining fair value, the Company engages independent experts with recognized professional competence and experience in the valuation of real estate. Changes in the fair value of investment properties are recognized in the income statement for the period in which they arise. Investment properties may be transferred to and from property, plant, and equipment.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from that sale. Any gain or loss arising from the derecognition of the property (calculated as the difference between net sales proceeds and the carrying amount of the asset) is included in the results for the separate period in which the property was derecognized.

11. Non-current assets held for sale

Non-current assets and asset groups held for disposal are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use; these assets or disposal groups are presented separately, as current assets and liabilities, in the statement of financial position at the lower of their carrying amount or fair value less costs to sell and are not depreciated or amortized from the date of classification.

This condition is considered to be met only when the sale is highly probable and the asset (or group of assets held for sale) is available for immediate sale in its present condition subject only to terms that are customary and appropriate for sales of such assets (or group of assets held for sale). Management must be committed to the sale, which should be recognized as a completed sale within one year of the date of classification.

When the Company is committed to a sale plan that involves the loss of control in a subsidiary, all assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Company will retain a non-controlling interest in its former subsidiary after the sale.

When the Company is committed to a sale plan involving the sale of an investment, or a portion of an investment, in an associate or joint venture, the investment or portion of the investment to be sold is classified as held for sale when the criteria described above are met, and the Company discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Company discontinues the use of the equity method upon sale when the sale results in the Company losing significant influence over the associate or joint venture.

After the sale is completed, the Company accounts for any retained interest in the associate or joint venture in accordance with IFRS 9, unless the retained interest remains an associate or joint venture, in which case the Company uses the equity method (see the accounting policy relating to influence over the associate or joint venture). In cases where the Company commits to distribute an asset (or group of assets for disposal) to owners, such non-current asset (or group of assets for disposal) is classified as held for distribution to owners. For this to be the case, the assets must be available for immediate distribution in their present condition, and the distribution must be highly probable, i.e., activities to complete the distribution must have been initiated and must be expected to be completed within one year from the date of classification. The Company has classified its subsidiaries in liquidation as groups of assets to be distributed to owners.

Revenues, costs, and expenses from a discontinued operation are presented separately from those from continuing operations, in a single item after income tax, in the separate statement of comprehensive income for the current period and the comparative period of the previous year, even if the Company retains a noncontrolling interest in the subsidiary after the sale.

The Company impairs a net investment in an associate or joint venture if, and only if, objective evidence indicates that one or more events that occurred after initial recognition have had an impact on the future cash flows of the net investment and that impact can be reliably estimated. The following events allow us to establish whether there is objective evidence that these investments may be impaired:

- Significant financial difficulties of the associate or joint venture.
- Breaches of contract, such as defaults or delays in payment by the associate or joint venture.
- The granting to associates and joint ventures of concessions that would not have been granted under other circumstances.
- It becomes probable that the associate or joint venture will enter bankruptcy or another form of financial reorganization.
- The disappearance of an active market for net investment due to financial difficulties of the associate or joint venture.
- Significant adverse changes in the technological, market, economic, or legal environment in which the associate or joint venture operates; or
- A significant and prolonged decline in the fair value of an investment in an associate or joint venture that is an equity instrument below its cost.

12. Property, plant, and equipment

Property, plant, and equipment includes the amount of land, buildings, furniture, vehicles, computer equipment, and other facilities owned by the consolidated entities and used in the entity's operations. The Company recognizes an item of property, plant, and equipment when it is probable that the asset will generate future economic benefits, it is expected to be used for a period longer than one year, all risks and rewards inherent in the asset have been received, and its value can be measured reliably. Spare parts and permanent maintenance equipment are recognized as an item of property, plant, and equipment when they meet the recognition criteria.

Fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Trade discounts, rebates, and other similar items are deducted from the acquisition cost of the fixed asset. Properties under construction for administrative, production, or service delivery purposes are recorded at cost less any recognized impairment losses. The cost includes professional fees, direct dismantling and removal costs and, for those assets that qualify, capitalized borrowing costs in accordance with the Company's accounting policy. Such properties are classified into the appropriate categories of property, plant, and equipment upon completion and when ready for their intended use. Depreciation of these assets, as in the case of other property assets, begins when the assets are ready for use. Depreciation begins when the asset is available for use and is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Buildings and structures	40 to 70 years
Aqueducts, networks, and communication routes	20 to 40 years
Production machinery and equipment	10 to 30 years
Office, computer, and communication equipment	3 to 10 years
Ground transportation equipment	3 to 10 years
River fleet	3 to 45 years
Mines, quarries, and deposits	2 to 38 years

Land owned is not depreciated.

An item of property, plant, and equipment is derecognized when it is disposed of or when no future economic benefits are expected from its continued use.

The gain or loss arising from the retirement or disposal of an item of property, plant, and equipment is calculated as the difference between the sales proceeds and the carrying amount of the asset, and recognized in profit or loss. The residual values, useful lives, and depreciation methods of assets are reviewed and adjusted prospectively at each year-end, if required.

13. Lease

The Company recognizes leases, subleases, and contracts with similar characteristics and circumstances, taking into consideration the status of lessor or lessee, the underlying asset, and the term of the contract.

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract transfers the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract transfers the right to control the use of the identified assets, the Company uses the definition of a lease in IFRS 16.

The Company as a lessee

As a lessee, at the inception or modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

The Company initially recognizes on the lease commencement date a right-of-use asset representing the right to use the underlying asset of the contract and a lease liability representing its obligation to make the payments agreed in the contract. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and are adjusted with new measurements of lease liabilities. The cost of right-of-use assets includes the value of recognized lease liabilities, initial direct costs incurred, and lease payments made before the contract commencement date, less any lease incentives received. Unless the Company has reasonable assurance that it will obtain ownership of the leased asset at the end of the lease term, recognized right-of-use assets are amortized on a straight-line basis over the lease term. Right-of-use assets are subject to impairment.

At the commencement date of the lease, the Company recognizes lease liabilities for the present value of the lease payments to be made over the lease term. Lease payments include fixed payments (including payments that are essentially fixed) less lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. Lease payments include the exercise price of a purchase option when the Company is reasonably certain it will exercise the option and penalties for canceling the lease, if the lease term reflects that the Company will exercise an option to terminate the lease. Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or condition triggering the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the inception of the lease if the interest rate implicit in the lease cannot be readily determined. After the inception date, the value of lease liabilities is increased to reflect the accrual of interest and reduced by lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments that are essentially fixed, or a change in the assessment to acquire the underlying asset.

The Company recognizes depreciation of right-of-use assets and allocates lease payments between finance expense and reduction of lease obligations. Finance expense is charged directly to income, unless it is directly attributable to qualifying assets, in which case it is capitalized in accordance with the general borrowing costs policy. The Company recognizes lease payments for contracts with a lease term of 12 months or less and no purchase option, or contracts where the underlying asset is of low value (i.e., assets with a new value of $3,500 or less for assets used in operations and $5,000 or less for assets used for administrative purposes), as a lease expense less related lease incentives, on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the lessee's lease benefits.

The Company presents right-of-use assets and lease liabilities separately in the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within the investment property line item.

The Company presents interest expense on lease liabilities separately from depreciation expense on right-of-use assets. Interest expense on lease liabilities is a component of finance costs, which are presented separately in the separate statement of comprehensive income.

The Company classifies cash payments for principal and interest on lease payments as financing activities in the separate statement of cash flows, and payments for short-term leases and payments for leases of low-value assets as operating activities.

Short-term leases and leases of low-value assets.
The Company has decided not to recognize right-of-use assets and lease liabilities for leases with a lease term of 12 months or less and no purchase option (short-term leases), and leases whose underlying asset is of low value (i.e., assets whose replacement value is equal to or less than $3,500 for assets intended for operation and $5,000 for assets for administrative use), including IT equipment. The Company recognizes the lease payment associated with these leases as a straight-line lease expense over the term of the lease.

The Company as a lessor
At the inception or modification of a contract containing a lease component, the Company allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

As a lessor, the Company classifies leases as finance or operating leases at the inception of the lease by assessing the extent to which the risks and rewards incidental to ownership of the asset affect it. The Company classifies a lease as a finance lease when substantially all the risks and rewards incidental to ownership are transferred, and as an operating lease when substantially all the risks and rewards incidental to ownership are not transferred.

The Company recognizes amounts due from lessees under finance leases as accounts receivable at the amount of the Company's net investment in the leases. Finance lease income is spread over the accounting periods to reflect a constant rate of return on the Company's outstanding net investment in the leases.

Rental income under operating leases is recognized using the straight-line method over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the term of the lease.

14. Borrowing costs
The Company capitalizes borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset, if such costs would have been avoided if no expenditures had been made on that asset. Borrowing costs are capitalized as part of the cost of the assets when it is probable that they will generate future economic benefits and can be measured reliably. Capitalization of borrowing costs as part of the cost of a qualifying asset begins on the date when the following conditions are met: a. Expenditures relating to the asset are incurred, b. Borrowing costs are incurred, and c. Activities necessary to prepare the asset for its intended use or sale are under way.

The Company suspends the capitalization of borrowing costs during periods when the development of a qualifying asset is interrupted. However, the capitalization of borrowing costs is not suspended during a period if significant technical or administrative actions are being carried out. Nor will it suspend capitalization of borrowing costs when a temporary delay is necessary as part of the process of preparing a qualifying asset for use or sale.

The capitalization of borrowing costs ends when all activities necessary to prepare the qualifying asset for use or sale have been substantially completed. If the asset has components and these components can be used separately while construction continues, the capitalization of borrowing costs on these components must be stopped.

15. Biological assets
The Company recognizes a biological asset or agricultural produce when it controls the biological asset or agricultural produce as a result of past events, future economic benefits are likely to flow from it, and the cost of the biological asset or agricultural produce can be measured reliably.

The Company measures biological assets, both at the beginning and end of the period, at their fair value less costs to sell. The fair value of a biological asset is given by the quoted price in an active market. If there are different active markets for the same biological asset, the fair value of the asset will be the price given in the most relevant active market. If there is no active market, the Company uses the following information to determine fair value, provided it is available, and will select the most reliable: a) the price of the most recent transaction in the market, assuming that there has been no significant change in economic circumstances between the date of the transaction and the end of the reporting period, b) the market price of similar assets, adjusted to reflect existing differences, c) industry benchmarks, such as the value of plantations expressed in terms of area, capacity units, weight, or volume.

Gains or losses arising from the initial recognition of a biological asset or agricultural produce at fair value less costs to sell and from a change in this value are included in the separate result for the period when they are generated.

16. Provisions

Provisions are recorded when the Company has a present, legal or constructive obligation as a result of a past event, it is probable that the Company will have to dispose of resources to settle the obligation, and a reliable estimate of the value of the obligation can be made. In cases where the Company expects the provision to be partially or fully reimbursed, the reimbursement is recognized as a separate asset only in cases where such reimbursement is virtually certain and the amount of the receivable can be measured reliably.

Provisions are measured at management's best estimate of the future disbursements required to settle the present obligation and are discounted using a risk-free rate. The expense corresponding to provisions is presented in the income statement, net of any reimbursement. The increase in the provision due to the passage of time is recognized as a financial expense in the income statement. The Company recognizes present obligations arising from an onerous contract as provisions. An onerous contract is one in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from it.

Contingent liabilities

Possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not entirely within control are not recognized in the separate statement of financial position, but are disclosed as contingent liabilities.

Contingent liabilities acquired in a business combination are initially measured at their fair values on the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the greater of the amount that would have been recognized in accordance with IAS 37 and the amount initially recognized less any cumulative amortization recognized in accordance with IFRS 15 Revenue.

17. Post-employment benefit plans

The Company recognizes liabilities for pensions, pension securities and bonds, retirement bonuses, and other post-employment benefits in accordance with the requirements of IAS 19 Employee Benefits.

On December 22, 2016, the Ministry of Commerce, Industry, and Tourism issued Decree 2131, which requires disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016 and, in the case of partial pension commutations, in accordance with Decree 1833 of 2016, as well as the differences with the calculation performed in accordance with IAS 19 – Employee Benefits. This information is included in Note 23 Employee Benefits.

The Company recognizes benefit plans classified as contribution plans in the separate income statement as an administrative expense, sales expense, or cost of goods sold in accordance with a presentation by function on the date it occurs. The Company recognizes benefit plans classified as defined benefit plans as an asset or liability in the statement of financial position, for the difference between the fair value of the plan assets and the present value of the plan obligation, using the Projected Unit Credit Method to determine the present value of its defined benefit obligation and the related current service cost and, where applicable, the past service cost, at least annually. Plan assets are measured at fair value, which is based on market price information and, in the case of listed securities, constitutes the published purchase price.

The Projected Credit Unit Method treats each period of service as generating an additional unit of benefit entitlement and measures each unit separately to form the final obligation. The Company discounts the total value of the post-employment benefit obligation, even if part of it is to be paid within twelve months of the reporting period. The estimate of the post-employment benefit liability is made by an independent actuary.

Actuarial gains or losses, the return on plan assets, and changes in the effect of the asset ceiling, excluding amounts included in net interest on net defined benefit liabilities (assets), are recognized in other comprehensive income. Actuarial gains or losses include the effects of changes in actuarial assumptions as well as experience adjustments. Net interest on the net defined benefit liability (asset) comprises interest income on plan assets, interest costs on the defined benefit obligation, and interest on the effect of the asset ceiling.

Current service cost, past service cost, and any plan settlements or curtailments are recognized immediately in the statement of comprehensive income in the income statement section in the period in which they arise.

The estimate of the post-employment benefit liability is made by an independent actuary.

Short-term benefits. These are amounts that the company intends to pay to employees within twelve months after the end of the period in which the employee has rendered services, such as wages, salaries, bonuses, vacations, paid absences, among others.

The Company records short-term benefits in the period in which they are reported based on the undiscounted amount of the balances expected to be paid as consideration for the work performed by the employee.

Other long-term employee benefits. The Group's net obligation in relation to long-term employee benefits is the amount of future benefits that employees have earned in exchange for their services in the current period and in previous periods. The benefit is discounted to determine its present value. New measurements are recognized in income in the period in which they arise.

Termination benefits. These correspond to benefits granted to employees when it is decided to terminate the employment contract before the normal retirement date, or when the employee accepts an offer of benefits in exchange for the termination of the employment contract. Termination benefits are recognized as an expense in the income statement for the period when the Group cannot withdraw the offer related to the benefits or when the Group recognizes the costs for a restructuring, whichever occurs first. If the benefits are not expected to be settled in full within twelve months after the end of the reporting period, they are discounted.

18. Investments in subsidiaries

A subordinate or controlled entity is a company whose decision-making power is subject to the will of another or others that will be its parent or controlling entity, either directly, in which case it will be called a subsidiary, or through the parent's subordinates, in which case it will be called a subsidiary. Control is given by the fulfillment of one or more of the following cases:

a). Power over the investee.

b). Exposure to, or rights to, variable returns from its involvement with the investee.

c). Ability to use its power over the investee to influence the amount of the investor's returns.

Investments in subsidiaries are incorporated into the separate financial statements using the equity method, except if the investment or a portion thereof is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, investments in subsidiaries are initially recognized in the statement of financial position at cost and are subsequently adjusted to recognize the Company's share of the subsidiary's profit or loss and other comprehensive income.

19. Inventories

Assets acquired with the intention of selling them in the ordinary course of business or consuming them in the process of providing services are classified as inventories. Inventories of raw materials, work in progress, merchandise not manufactured for sale, and finished goods are measured at acquisition cost. The Company recognizes a decrease in the value of inventories of finished goods, materials, spare parts, and accessories if the cost exceeds the net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Inventories include merchandise in stock that does not require processing, materials such as minor spare parts and accessories for the provision of services, and goods in transit and held by third parties.

Inventories are valued using the weighted average method, and their cost includes costs directly related to acquisition and those incurred to bring them to their present condition and location.

20. Revenue

IFRS 15 requires the recognition of ordinary income when the transfer of the promised goods or services to customers takes

place, for amounts that reflect the consideration that the entity expects to receive in exchange for those goods or services, through the application of a five-step approach: Step 1: Identify the contract(s) with the customer; Step 2: Identify the performance obligations within the contract; Step 3: Determine the transaction price; Step 4: Allocate the transaction price to each performance obligation based on the individual relative selling price of each good or service; and Step 5: Recognize revenue when (or to the extent that) the entity satisfies the performance obligations by transferring control of the promised goods and services to the customer. Performance obligations may be satisfied at a point in time or over a period of time.

Sale of goods
In the sale of goods, a single performance obligation is established. The Company recognizes revenue when the obligation is satisfied, i.e., when control of the goods or services underlying the performance obligation has been transferred to the customer, at a point in time.

Provision of services
The Company provides some services that are sold on their own in contracts with customers or bundled with the sale of goods to a customer. In both scenarios, revenue from service contracts is satisfied at a point in time.

IFRS 15 excludes from its scope the requirements for recognizing revenue from dividends and interest and operating leases, so the Company continues to apply the same accounting treatment.

Dividend and interest income
Dividend income from investments is recognized once the shareholders' rights to receive this payment have been established (provided that it is probable that the economic benefits will flow to the company and that the ordinary income can be measured reliably). Dividend income generated from investments where the equity method has previously been recognized on distributed profits is recognized as a reduction in the value of the investment.

Interest income from a financial asset is recognized when it is probable that the Company will receive the economic benefits associated with the transaction and the amount of revenue can be measured reliably. Interest income is recorded on a time basis, with reference to the outstanding principal and the applicable effective interest rate, which is the discount rate that exactly equates the estimated cash flows receivable or payable over the expected life of the financial instrument with the net carrying amount of the financial asset upon initial recognition.

Operating lease income
The Company's policy for recognizing revenue from operating leases is to recognize payments received as revenue in the income statement on a straight-line basis over the useful life of the contract, unless another basis of distribution is considered more representative.

21. Related parties
The Company considers related parties to be its subsidiaries and direct associates and joint ventures, entities that exercise joint control or significant influence over Cementos Argos S.A., and key management personnel, which includes the members of the Board of Directors, the Appointment and Compensation Committee, the Audit and Finance Committee, the Sustainability and Corporate Governance Committee, the Executive Committee (composed of the president and vice presidents), and any other committee that reports directly to the Board of Directors of Cementos Argos S.A., as well as managers who have the ability to direct, plan, and control activities and their close relatives.

Related party transactions are considered to be any transfer of resources, services, and obligations between the Company and a related party, as well as any outstanding balances between them as of the date of preparation of the separate financial statements, including any commitments and guarantees granted or received between them.

The information disclosed with related parties is provided according to the categories established by IAS 24 Related Party Disclosures, which correspond to transactions with: (a) the parent company, (b) entities with joint control or significant influence over the entity, (c) subsidiaries, (d) associates, (e) joint ventures, (f) key management personnel, and (g) other related parties. Items of a similar nature are grouped for disclosure purposes.

The characteristics of transactions with related parties do not differ from those carried out with third parties, nor do they imply differences between market prices for similar transactions.

2.2.3 MATERIALITY

The Company considers information to be material if its omission, inadequate expression, or obscuring could reasonably be expected to influence the decisions made by the primary users of the financial statements. Cementos Argos' materiality assessment is carried out in the following four phases:

- Phase 1: Cementos Argos identifies information about transactions and conditions that key users may need to understand decision-making about the flow of resources to the Company. Key users are existing and potential investors, lenders, and other creditors. The Company aims to meet common information needs, including resources, acquired rights (assets), obligations, commitments, countervailing rights (liabilities and equity), changes in those resources (income and expenses), and the extent to which the Company's management and governing bodies have efficiently and effectively fulfilled their responsibilities for the use of the entity's resources.
- Phase 2: Cementos Argos assesses whether the information identified in phase 1 is material. The assessment includes elements judged in relation to the specific circumstances of the Company in terms of their nature, magnitude, and a combination of both.

Quantitative and qualitative factors are evaluated in this phase. To determine the quantitative factor, the Company uses revenue, profitability, level of assets, liabilities, and equity as references. Within the qualitative assessment, we consider internal factors (unusual transactions, related party transactions, among others) and external factors (social, political, environmental, economic conditions, among others).

- Phase 3: The information identified in phase 2 is classified and organized so that it can be disclosed appropriately.
- Phase 4: This final phase allows for a reassessment from a global perspective of the financial situation, financial performance, and cash flows, to conclude that the information identified and disclosed remains material to the primary users. This review may lead to additional information, different disaggregation, or elimination of immaterial information.

2.2.4. GOING CONCERN

The separate financial statements have been prepared on a going concern basis, in accordance with International Financial Reporting Standards (IFRS) and the provisions of Decree 1378 of October 28, 2021. As of December 31, 2025 and 2024, there are no material uncertainties related to events or conditions that could cast significant doubt on the ability to continue as a going concern.

Cementos Argos S.A. has sufficient liquidity and solvency to sustain its operations in the foreseeable future. The financial statements, available financial information, and the company's projections are continuously and thoroughly monitored in order to identify potential impairment and insolvency risks. Although the current ratio is less than 1, this situation stems from the company's current financial strategy, which prioritizes obtaining short-term financial obligations. This decision is supported by the expectation of receiving a solid cash flow from our related companies abroad, which will be used largely to settle these obligations in the short term.

2.2.5. LIABILITIES FOR SHARE-BASED PAYMENTS (when the effect is on equity)

The company recognizes as liabilities the benefits granted to employees arising from share-based payment agreements that are settled in cash, in accordance with IFRS 2 - Share-based Payments. These liabilities are recognized based on the services received and are measured at fair value at each reporting date, until the moment of settlement. Changes in fair value are recognized in the income statement for the period. The expense associated with these agreements is recognized over the consolidation period, taking into account the fulfillment of the conditions of grant, the service period of the employees, and the best estimate of the number of rights expected to be settled at the end of that period. Contributions made by the Company to institutional plans associated with share-based payment agreements are recognized directly as a decrease in equity, since the underlying asset of such plans corresponds to Cementos Argos S.A.'s own shares. Consequently, changes in the fair value of such shares are not recognized.

NOTE 3: ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

3.1 IFRS incorporated in Colombia and adopted as of the date of preparation of the separate condensed interim financial statements

3.1.1 STANDARDS INCORPORATED IN COLOMBIA AS OF OCTOBER 15, 2024 – REGULATORY DECREE 1271 OF OCTOBER 15, 2024

- ***IFRS 17 Insurance Contracts*** - Seeks to standardize the reporting of results by entities in the insurance sector worldwide
- ***Initial application of IFRS 17*** - Insurance Contracts and IFRS 9 - Comparative Information: Adds a transition option relating to comparative information on financial assets, which is presented at the time of initial application of IFRS 17 - Insurance Contracts.

Decree 1271 of 2024 establishes that IFRS 17 will be applicable to the general purpose financial statements of entities classified in Group 1 as of January 1, 2026, and 2027, as applicable. It should be noted that in 2025, a draft decree was submitted for discussion to postpone the effective date of IFRS 17 to January 2028.

3.2 Standards issued by the IASB not incorporated in Colombia

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

- ***IAS 1 Amendment to IAS 1*** - Requires entities to disclose information about covenants that could affect the classification of liabilities as non-current when these must be met after the balance sheet date.
- ***Amendment to IAS 7*** - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures: Supplier Financing Agreements
- ***Amendments to IAS 12*** - Income Taxes: International Tax Reform Second Pillar Model Rules
- ***Amendments to IAS 21*** - Effects of Changes in Foreign Exchange Rates: Non-Convertibility Seeks to clarify how foreign currency items should be measured and disclosed when a currency is not convertible.
- ***Amendment to IFRS 16*** - Leases: Lease liabilities in a sale and leaseback
- ***IFRS 18*** - Presentation of Financial Statements: Seeks to help investors analyze the financial performance of companies
- ***IFRS 19*** - Subsidiaries without Public Accountability Requirements: Disclosure Requirements: Simplifies the preparation of financial statements for subsidiaries with reduced disclosure requirements

The Company will quantify the impact on the separate financial statements in a timely manner so that, once the Decree incorporating this standard into the Colombian Technical Regulatory Framework is issued, all necessary activities for its implementation are carried out.

As of December 31, 2025, Cementos Argos and Subsidiaries has not adopted any standards or improvements to standards in advance.

NOTE 4: CRITICAL ACCOUNTING JUDGMENTS AND KEY ESTIMATE SOURCES

In preparing the Company's separate financial statements, which are described in Note 2 - Basis of Preparation and Significant Accounting Policies, management must make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and the disclosure of contingent liabilities. These estimates and assumptions are based on management's historical experience and other factors that are considered relevant in the current context.

The underlying estimates and judgments are reviewed periodically by management. Revisions to accounting estimates are recognized in the period in which the revision is made if it affects only that period, or in future periods if the revision affects both the current period and future periods.

The relevant accounting judgments and estimates and the key sources of uncertainty applied to these separate condensed financial statements as of December 31, 2025, are the same as those applied by the company in its separate financial statements for the period ended December 31, 2024.

4.1. Assumptions made about the future and other causes of estimation uncertainty that have a significant risk of causing material adjustments to the carrying amount of assets or liabilities within the next accounting period

In preparing the Company's separate financial statements, which are described in Note 2 - Basis of Preparation and Significant Accounting Policies, management must make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and the disclosure of contingent liabilities. These estimates and assumptions are based on management's historical experience and other factors that are considered relevant in the current context. The underlying estimates and judgments are reviewed periodically by management. Revisions to accounting estimates are recognized in the period in which the revision is made if it affects only that period, or in future periods if the revision affects both the current period and future periods.

The relevant accounting judgments and estimates and the key sources of uncertainty applied to these separate condensed financial statements as of December 31, 2025, are the same as those applied by the group in its separate financial statements for the period ended December 31, 2024.

4.2. Current and deferred income tax

The Company recognizes significant amounts of current and deferred income tax in its separate financial statements given the volume of its operations and the multiple countries in which it operates. The determination of current and deferred tax is based on Management's best interpretation of current and applicable laws and best practices in the jurisdictions in which it operates. The reasonableness of this estimate depends significantly on Management's ability to integrate complex tax and accounting standards, to consider changes in applicable laws, and to assess, for purposes of recognizing deferred tax assets, the existence of sufficient taxable income to realize them.

An uncertain tax treatment is a tax treatment for which there is uncertainty as to whether the tax authority will accept the tax treatment under tax law. The Company recognizes uncertain tax positions in accordance with the requirements of IFRIC 23. The probability analysis for recognizing uncertain tax positions is based on expert opinions and the interpretation of current tax regulations in the applicable jurisdiction.

Recognition of Deferred Tax Assets Arising from Unused Tax Losses or Credits

Management uses its judgment to determine the value and recognize deferred tax assets arising from unused tax losses or credits by assessing whether it is probable that sufficient taxable income will be available in future periods to offset and/or recover them, together with future tax planning strategies.

4.3. Other judgments and estimates made

In preparing the financial statements, the Company makes judgments and estimates in applying accounting policies.

Information on critical judgments in the application of accounting policies that have the most significant effect on the financial statements is detailed below:

- **Conversion to NCIF of financial statements of subsidiaries and associates for the application of the equity method:** The revenues, costs, and expenses of subsidiaries and associates whose functional currency differs from the Company's func-

tional currency are converted to the presentation currency using the average exchange rate for the reporting period. For the purpose of calculating Cementos Argos S.A.'s share in the results of its foreign subsidiaries, management considers that the average exchange rates approximate the rates in effect on the transaction date.

- **Determination of cash-generating units:** When testing non-current assets for impairment, assets that do not individually generate cash inflows that are largely independent of the inflows generated by other assets or groups of assets must be grouped into the cash-generating unit to which the asset belongs, which is the smallest identifiable group of assets that generates cash inflows for the company that are largely independent of the cash flows derived from other assets or groups of assets. Management uses its judgment in determining cash-generating units for impairment testing purposes.

- **Determination of average exchange rates for the conversion of financial statements:** The Company uses the moving average rate at the cut-off date of each financial statement issue, except in the case of unique transactions that can be separated from the others and have a material effect on the financial statements. Such transactions are converted at the exchange rate on the transaction date.

- **Determination of whether an instrument meets the requirements for hedge accounting under IAS 39:** Management uses its judgment to determine whether a hedging relationship meets the requirements of IAS 39 Financial Instruments to be accounted for as hedge accounting, as well as to assess hedge effectiveness and 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 risk. The decision to apply hedge accounting has a significant impact on the financial statements of Cementos Argos S.A. Refer to Note 2, Basis of Presentation and Significant Accounting Policies, under Financial Instruments, for more information on the application of IAS 39 to financial derivatives.

- **Impairment assessment of non-financial assets:** Estimating value in use requires estimating the future cash flows of the cash-generating unit or groups of cash-generating units (operating segment) and estimating financial assumptions such as the inflation rate, discount rate, and perpetual growth rate. In the process of measuring expected future cash flows, management makes estimates about future operating results.

- **Determination of the Lease Term for Contracts with Renewal Options and Leases that Automatically Extend at the End of the Original Term:** Under some leases, there is an option to lease the assets for additional terms. The company applies its judgment in assessing whether it is reasonably certain to exercise the option to renew, i.e., it considers all relevant factors that create an economic incentive to exercise the renewal. After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances under its control that affects its ability to exercise (or not exercise) the option to renew. In addition, the company enters into lease agreements that are automatically renewed at the end of the original lease term for another term of the same duration, or month to month, without any action on the part of the company or the lessor. The company also enters into lease agreements whose term is automatically extended at the end of each year or on the original termination date for another full period.
  For these contracts, the company estimates the lease term based on the existence of economic incentives, past experience, the expected use of the asset, and the intention to continue with the lease, without prejudice to the lessor's right to exercise its legal rights and terminate the lease at any time. This judgment has a significant impact on the consolidated financial statements.

- **Fair value of derivatives and financial assets:** The company uses assumptions that reflect the most reliable fair value of financial instruments, including financial derivatives, that do not have an active market or for which there is no observable market price, using valuation techniques that are widely recognized in the market. Fair value measurements are made using a fair value hierarchy that reflects the importance of the inputs used in the measurement for Level 2 and Level 3 input data (Note 2.2 Basis of preparation). Management must use its judgment to select the appropriate valuation method for the asset or liability being measured and maximize the use of observable variables. Assumptions are consistent with market conditions on the measurement date and the information that market participants would consider in estimating the price of the instrument. Management considers that the valuation models selected and the assumptions used are appropriate in determining the fair value of financial instruments. Notwithstanding the foregoing, the limitations of the valuation models themselves 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. In addition, changes in internal assumptions and rates used in the valuation may significantly affect the fair value of financial derivatives. These instruments are valued on a monthly basis.

- **Fair Value of Investment Properties:** The fair value of investment properties is determined by independent experts with recognized professional competence and experience in real estate valuation. The independent experts use their judgment to select the appropriate valuation method for the asset being measured, considering the three approaches permitted by IFRS 13: market approach, cost approach, and income approach, and maximize the use of observable variables. The assumptions are consistent with market conditions on the measurement date and the information that market participants would consider in estimating the price of the property.

Management believes that the valuation models selected and the assumptions used are appropriate in determining the fair value of real estate. However, the limitations of the valuation models themselves and the parameters required by these models may result in the estimated fair value of an asset not exactly matching the price at which the asset or liability could be delivered or settled on the measurement date.

- **Determination of Expected Credit Losses on Trade Receivables:** To determine expected credit losses, the company uses a provision matrix based on the number of days a trade receivable is past due, i.e., grouping the portfolio by ranges of days past due and applying an expected default percentage to the current balance of accounts receivable on the measurement date for each range of days past due. The default percentage given the days of default of the portfolio was determined using the transition matrix methodology according to Markov chain theory. The limitations of statistical models, the parameters required by these models, and the degree of uncertainty about future conditions may cause expected credit losses to differ from future credit losses incurred and materially affect the figures in the financial statements.

- **Provisions for Dismantling, Removal, or Rehabilitation:** The provision for dismantling, removal, or rehabilitation is recognized at the present value of the expected costs to settle the obligation using estimated cash flows. In the process of measuring the present value of the obligation, management makes estimates of future expenditures to carry out decommissioning, removal, or rehabilitation activities, the estimated date(s) on which the expenditures will be made, and estimates of financial assumptions such as the inflation rate and discount rate. Given the long-term horizon of decommissioning obligations, estimates are subject to a significant degree of uncertainty and may materially affect the figures in the financial statements.

- **Provisions for Contingencies, Litigation, and Lawsuits:** The litigation and lawsuits to which the Company is exposed are managed by the legal department. The proceedings managed are of a labor, civil, criminal, and administrative nature. The Company considers that a past event has given rise to a present obligation if, taking into account all evidence available at the reporting date, it is probable that a present obligation exists, regardless of future events. In these cases, the occurrence of an event is considered more likely than not when the probability of occurrence is greater than 50%. The company recognizes a provision when an outflow of future economic benefits is probable, discloses information about the contingency when its occurrence is possible, and does not record or disclose information when it concludes that the probability of the event occurring is remote. The company involves the professional judgment of internal and external specialist lawyers to determine the possibility of a present obligation occurring. In estimating the provision for litigation and lawsuits, Management considers assumptions such as, but not limited to, inflation rate, attorneys' fees, estimated duration of the litigation or claim, statistical information on similar cases, and the discount rate to be applied to cash flows to determine the present value of the obligation for those obligations expected to be settled in more than twelve (12) months after the end of the reporting period.

- **Estimation of Useful Life and Residual Values of Property, Plant, and Equipment and Intangible Assets:** As described in Note 2.2 Basis of Preparation and Significant Accounting Policies, the company reviews at least annually the estimation of useful lives, the depreciation or amortization method, and the residual values of property, plant, and equipment and intangible assets. When there is evidence of changes in the conditions or expected use of an item of property, plant, and equipment or intangible assets that imply a change in the pattern of consumption of the future economic benefits embodied in the asset, management evaluates the appropriateness of the depreciation or amortization method used and makes a new estimate of the useful life of the item. The definition of the depreciation or amortization method and the estimation of the useful lives of property, plant, and equipment and intangible assets are determined based on the historical performance of the asset, management's expected use of the asset, and existing legal restrictions on use. The selection of the depreciation or amortization method and the estimation of useful lives require management judgment. The accounting policy for property, plant, and equipment and intangible assets indicates the estimated useful life.

- **Pension Plan Liabilities and Other Defined Post-Employment Benefits:** Post-employment benefit liabilities are estimated using the projected unit credit actuarial technique, which requires the use of financial and demographic assumptions, including, but not limited to, discount rates, inflation rates, expected salary increases, life expectancy, and employee turnover rates. The estimation of the liability, as well as the determination of the values of the assumptions used in the valuation, is performed by an independent external actuary, considering the country in which the benefit plan operates and the market conditions existing on the measurement date. Given the long-term horizon of these benefit plans, the estimates are subject to a significant degree of uncertainty, and any change in the actuarial assumptions directly impacts the value of the obligation for pensions and other post-employment benefits.

NOTE 5: SEASONALITY

Cementos Argos S.A. is a multinational organization that produces and markets cement for the construction industry. In Colombia, there is no risk of seasonality.

NOTE 6: CASH AND CASH EQUIVALENTS

For purposes of the separate statement of cash flows, cash and cash equivalents include cash and banks. Cash and cash equivalents at the end of the reporting period in the separate statement of cash flows and in the separate statement of financial position are:

	2025	2024
Cash and banks	2,128,943	610,177
Cash and cash equivalents restricted or unavailable for use	724	681

6.1 Opening Call Deposit

- During December 2025, the Company established a call deposit with The Bank of Nova Scotia in the amount of USD $539 million, corresponding to dividends received from its subsidiaries Argos SEM LLC and Valle Cement Inc.

6.2 Restricted cash and cash equivalents that are part of cash and cash equivalents correspond to:

- As of December 31, 2025, the Company maintains balances of restricted cash and cash equivalents under agreements entered into with the University of Antioquia, which relate to a research and development project aimed at increasing the capacity of the microalgae pilot plant in Cartagena in terms of microalgae cultivation systems and advancing knowledge of biodiesel production to continue the research. The items considered in the project to execute the resources co-financed by the Ministry of Science are as follows: equipment, academic events, technological services, materials and supplies, publications and dissemination of results, and specialized consulting. The main executor in the call for proposals is the University of Antioquia, which receives the resources from the Ministry of Science and disburses them to the other actors involved in the project.

6.3 Significant transactions that did not involve cash movements

- On January 21, 2025, Cementos Argos S.A. and Provicem S.A. signed a mutual agreement, formalizing the repurchase by Cementos Argos S.A. of the shareholding that Provicem S.A. held in one of the Group's subsidiaries. The total value of the transaction was $208,524 million, of which $121,639 million was paid in cash at the time the agreement was signed, and the remaining balance will be paid within two years. As a result of this transaction, the financial liability previously recognized for the put option granted to the non-controlling shareholder and the corresponding purchase obligation by the Group, amounting to $89,941 million, was canceled.

NOTE 7: DERIVATIVE FINANCIAL INSTRUMENTS

	2025	2024
Financial derivative assets designated as cash flow hedging instruments recorded at fair value	54,711	147,400
Financial derivative assets	**54,711**	**147,400**
Current	-	645
Non-current	54,711	146,755
Financial derivative assets	**54,711**	**147,400**

	2025	2024
Financial derivatives designated as cash flow hedging instruments recorded at fair value	88,281	111,288
Financial derivative liabilities	**88,281**	**111,288**
Current	21,276	28,874
Non-current	67,005	82,414
Financial derivative liabilities	**88,281**	**111,288**
Net short position in financial derivatives	**(33,570)**	**36,112**

The Company's financial derivative transactions as of December 31, 2025 and 2024 are listed below:

Swap transactions:

					Underlying value I Swap amount		Fair value	
Swap Type	**Underlying**	**Underlying rate**	**Swap**	**Maturity**	**2025**	**2024**	**2025**	**2024**
Currency	Long-term credit	3-month Libor + 1.32%	TF + 5.39%	February 18, 2026	-	USD 15,000	-	14,693
Currency	Long-term credit	3-month Libor + 1.32%	TF + 11.67%	02/18/2026	-	USD 15,000	-	12,290
Interest rate	Bonds	CPI +3.64%	IBR+1.65%	08/24/2027	USD 50,000	USD 50,000	539	941
Interest rate	Bonds	CPI +3.64%	TF + 11.28%	May 24, 2026	USD 100,000	USD 100,000	(1,715)	(4,717)
Interest rate	Bonds	CPI +3.64%	TF + 11.62%	08/24/2026	USD 100,000	USD 100,000	(3,356)	(6,718)
Interest rate	Bonds	CPI +3.75%	TF + 11.47%	09/27/2026	USD 150,000	USD 150,000	(5,059)	(9,592)
Interest rate	Bonds	CPI +4.04%	TF + 11.60%	09/27/2026	USD 100,000	USD 100,000	(3,228)	(6,071)
Interest rate	Bonds	CPI +4.47%	TF + 8.30%	May 27, 2027	USD 200,000	USD 200,000	(11,901)	(14,968)
Interest rate	Bonds	CPI +4.21%	TF + 8.30%	07/13/2027	USD 150,000	USD 150,000	(10,185)	(12,246)
Interest rate	Bonds	CPI+3.99%	IBR+ 2%	08/24/2027	USD 150,000	USD 150,000	1,614	2,812
Interest rate	Bonds	CPI+3.99%	IBR+ 2%	08/24/2027	USD 150,000	USD 150,000	1,614	2,812
Interest rate	Bonds	CPI+3.99%	IBR+ 2.46%	08/24/2027	USD 50,000	USD 50,000	172	376
Currency	Long-Term Credit	SOFR 3m + 2.90%	TF + 15.40%	10/11/25	-	USD 40,000	-	(28,706)
Interest rate	Bonds	CPI +4.04%	TF + 1.50%	06/27/2038	COP 25,850	COP 25,850	(5,701)	(2,946)
Interest rate	Bonds	CPI +3.64%	TF+1.03%	08/24/2017	COP 88,145	COP 88,145	4,258	8,585
Interest rate	Bonds	CPI +4.47%	TF + 3.12%	04/13/2031	COP 23,650	COP 23,650	(2,662)	(1,161)
Interest rate	Bonds	CPI +4.21%	TF + 5.15%	May 27, 2026	COP 100,000	COP 100,000	(104)	(443)
Interest rate	Bonds	CPI +3.99%	TF + 1.03%	May 24, 2042	COP 50,500	COP 50,500	(11,830)	(5,683)
Interest rate	Bonds	CPI +3.99%	TF + 1.03%	May 24, 2042	COP 88,145	COP 88,145	(24,726)	(17,870)
Currency	Short-term credit	TF+4.69%	TF + 4.91%	11/08/26	USD 50,000	-	(6,991)	-
Currency	Long-Term Credit	SOFR 3m + 2%	TF+12.30%	4/10/27	-	USD 50,000	-	25,570
Currency	Long-Term Credit	SOFR 3m + 2%	TF+3.76%	10/04/27	-	USD 50,000	-	25,646
Fair value of swap transaction							**(79,261)**	**(17,396)**

Forward transactions:

Forward rate	Underlying	Underlying value [1]	Option rate	Maturity	Fair value 2025	Fair value 2024
Sale	Dividends	USD 10,894	4,581.05	27/06/2025	-	645
Fair value of forward transactions					**-**	**645**

Option transactions:

Type (purchase – sale)	Underlying	Underlying value [1]	Option rate	Maturity	Fair value 2025	Fair value 2024 [2]
Call Spread	Coupon Only Swap with USDCOP Call at maturity	USD 46,361	4,175.10 – 5.175,10	20/09/2029	21,933	149,204
Call Spread	Coupon Only Swap with USDCOP Call at maturity [3]	USD 46,361	4,175.10 – 5.175,10	20/09/2029	21,933	(96,173)
Call Spread	Coupon Only Swap with USDCOP Call at maturity - PROVICEM	USD 20,000	4,344.27 – 5.344,27	19/01/2027	2,649	-
Fair value of option transactions					**46,515**	**53,031**
Fair value of swap, forward, and option transactions					**(32,746)**	**36,280**

[1] The value of the underlying asset is rounded to the nearest million when expressed in Colombian pesos and to the nearest thousand when expressed in US dollars.

[2] For 2025, call spreads are presented in aggregate form of their components; the data are comparable. If you need to see them separately, please refer to the 2024 financial statements.

[3] This corresponds to the premium payable on call spreads

NOTE 8: OTHER FINANCIAL ASSETS

	2025	2024
Financial assets measured at fair value through other comprehensive income (See note 26)	691	1,061,833
Financial assets measured at fair value through profit or loss (See note 26)	4,259	3,101
Financial assets measured at amortized cost (See note 26)	287,090	2,276
Other financial assets	**292,040**	**1,067,210**
Current	286,834	-
Non-current	5,206	1,067,210
Other financial assets	**292,040**	**1,067,210**

As of December 31, 2025, none of these assets are past due or impaired.

The category of other financial assets at fair value through other comprehensive income includes the Company's investments in Carvajal Pulpa y Papel S.A. and Sociedad de Transporte Férreo S.A. and the advance payment to Saint Gobain. The investment is measured at fair value through other comprehensive income on a monthly basis. Note 26.2.1. Financial assets measured at fair value through other comprehensive income details the value of this investment for the periods reported.

Management has determined the operating segments based on the financial information provided to the Steering Committee of Cementos Argos S.A., whose members periodically monitor business results to make decisions on resource allocation and performance evaluation.

In addition to the operating segments, the Group has a segment called Corporate and Others, which includes the results of businesses other than the core operating business, as well as general corporate income and expenses related to the overall management of the business. Within this segment, the Group manages its portfolio of strategic investments, administering on the one hand its interests in related and associated companies, as well as the revenues and expenses associated with these investments, and on the other hand its interests in portfolio companies of vital importance, mainly the investment held with Grupo de Inversiones Suramericana S.A. This segment, with its distribution of activities among related, associated, and portfolio companies, was managed independently, given the difference in the nature of its operations, as well as the associated risks and benefits.

8.1. Reclassification of financial assets

During the current and previous periods, the Company has not made any changes to its financial asset management and administration business model. Therefore, it has not reclassified any financial assets from the fair value category to the amortized cost category or vice versa.

NOTE 9: TRADE AND OTHER ACCOUNTS RECEIVABLE

	2025	2024
Trade accounts receivable	178,649	166,686
Other accounts receivable	198,763	211,788
Impairment for expected credit losses and impairment for doubtful accounts	(1,656)	(1,101)
	375,756	**377,373**
Current	362,222	364,425
Non-current	13,534	12,948
Trade receivables and other accounts receivable	**375,756**	**377,373**

The following table details the movement in impairment due to expected credit losses on trade and other receivables as of December 31, 2025, and 2024:

	2025	2024
Movement in impairment for expected credit losses and doubtful accounts		
Balance at the beginning of the period	**(1.101)**	**(1.391)**
Refund (Losses) due to impairment recognized on accounts receivable [1]	(1.193)	53
Penalty for amounts considered uncollectible [2]	407	34
Reversed impairment losses	231	203
Balance at end of period	**(1.656)**	**(1.101)**

[1] Cementos Argos S.A. adopted the simplified approach the measurement impairment losses on trade receivables, contract assets, and lease receivables retroactively with the option of not restating comparative information. For presentation purposes, the movement in expected credit losses for 2025 is presented in accordance with the new guidelines of IFRS 9 Financial Instruments.

[2] The contractual amounts of financial assets written off during the reporting period that are still subject to collection activities are $405 (2024 $34).

For each range of days past due in the portfolio, the following table presents the value of trade and other receivables subject to credit risk before recognizing any impairment losses, the values of expected losses determined individually and collectively, the value of receivables after considering expected impairment at the end of the reporting period, and the percentage of expected credit loss determined using the transition matrix methodology based on Markov chain theory.

December 2025	Expected credit loss rate	Gross accounts receivable	Impairment Expected credit loss	Accounts receivable Explanation of impairment due to expected credit losses
Explanation of impairment due to expected credit losses				
Not past due	0.10%	249,630	(35)	249,595
Between 0 and 30 days	0.14%	75,455	(11)	75,444
Between 31-60 days	0.45%	5,899	(0)	5,899
Between 61-90 days	1.79%	3,010	(5)	3,005
Between 91-120 days	3.23%	1,301	(9)	1,292
Between 121-150 days	5.32%	4,126	(10)	4,116
Between 151-180 days	8.18%	3,203	(9)	3,194
Between 181-360 days	11.69%	14,113	(38)	14,075
More than one year	27.35%	20,675	(1,539)	19,136
Total		**377,412**	**(1,656)**	**375,756**

December 2024	Expected credit loss rate	Gross accounts receivable	Impairment Expected credit loss	Accounts receivable Explanation of impairment due to expected credit losses
Explanation of impairment due to expected credit losses				
Not past due	0.11%	268,905	(41)	268,864
Between 0 and 30 days	0.15%	57,893	(13)	57,880
Between 31-60 days	0.61%	4,774	(2)	4,772
Between 61-90 days	1.60%	2,829	(8)	2,821
Between 91-120 days	2.35%	2,367	(1)	2,366
Between 121-150 days	3.72%	1,511	(2)	1,509
Between 151-180 days	8.22%	(364)	(8)	(372)
Between 181-360 days	13.33%	21,095	(12)	21,083
More than one year	45.87%	19,464	(1,014)	18,450
Total		**378,474**	**(1,101)**	**377,373**

The average credit period on the sale of goods is 30 days. No interest is charged on trade accounts receivable after the average credit period. Cementos Argos S.A. assesses at the end of the reporting period and with the same periodicity of financial reporting whether there is objective evidence that financial assets are impaired, and if this is the case, recognizes in the separate income statement an impairment loss. Cementos Argos S.A. recognizes impairment on individual customers when they are in a state of economic insolvency or when a financing agreement or restructuring of the account receivable is agreed and collectively grouping the portfolio by ranges of days of default and applying to these values the percentages of default using the methodology of transition matrices according to the Markov chain theory. In determining the recoverability of a trade account receivable, Cementos Argos S.A. considers any change in the credit quality of the account from the date the credit was initially granted until the end of the reporting period. The concentration of credit risk is limited because the customer base is large and independent

As of December 31, 2025, Cementos Argos S.A. sold trade receivables and other receivables to Bancolombia, BBVA, and Bancóldex for $245,368 (2024: $187,285), with an effect on income of $4,520 (2024: $3,346).

NOTE 10: INCOME TAX

The applicable tax provisions in force in Colombia establish the following:

- Income tax in Colombia is calculated at a rate of 35% for the year 2025 (year 2024 35%).
- Capital gains are taxed at a rate of 15%.
- For 2025 and 2024, the minimum percentage for determining income tax is 0%.
- Companies may offset losses against ordinary net income obtained in the following twelve (12) periods.
- Excess presumptive income over ordinary income generated from 2003 onwards can only be offset against ordinary net income within the following five (5) years.
- In accordance with the provisions of Laws 788 of 2002 and 863 of 2003, income taxpayers who enter into transactions with related parties or related parties abroad are required to determine the transfer pricing study for income tax and complementary tax purposes. As of the date of the financial statements, the Company has not completed the study for the 2024 transactions; however, considering that the transactions carried out with foreign affiliates during 2025 were similar to those carried out in 2024, Management believes that there will be no impact on the income tax return for the period.
- As from 2017, references contained in tax regulations to accounting standards will be to the International Financial Reporting Standards applicable in Colombia, with the adjustments established by the National Government.
- Law 1819 of 2016 determined in Article 22 that for 2017 and subsequent years, the determination of income tax and supplements the value of assets, liabilities, equity, income, costs, and expenses of taxpayers required to keep accounts shall apply the recognition and measurement systems in accordance with the technical accounting standards in force in Colombia, when the tax law expressly refers to them and in cases where it does not regulate the matter. In any case, tax law may expressly provide for different treatment, in accordance with Article 4 of Law 1314 of 2009.
- Income tax returns for the taxable years 2024, 2023, 2022, 2021, 2020, 2019, and 2018 are subject to review and acceptance by the tax authorities.
- The general term of validity of returns is three years (five years for taxpayers who determine or offset tax losses or who are subject to the transfer pricing regime).
- As of 2019, the 4-year time limit for the use of tax credits for taxes paid abroad is eliminated.

Tax Reform

On December 13, 2022, the National Government issued Law 2277, Reform for Equality and Social Justice, which introduces significant changes in taxation effective January 1, 2023. The most significant changes for income tax and complementary tax purposes were the following:

- The general income tax rate remains at 35% for domestic companies and their equivalents required to file annual income and supplementary tax returns in Colombia.
- A minimum tax rate of 15% is established, which requires the effective tax rate to be calculated based on the taxes paid and the adjusted accounting profit. In the event that the effective tax rate is lower than 15%, the tax must be adjusted to reach this rate. It is allowed to partially adjust the accounting profit with the equity method, the income not constituting income or occasional gain, some exempt income and the compensation of tax losses and excess of presumptive income. Taxpayers tax residents in Colombia whose financial statements are subject to consolidation and individually do not comply with the minimum rate, must determine the adjusted tax rate based on the results of the Group. Exempt from this rule are the Economic and Social Zones - ZESE during the period that their income rate is zero (0%), taxpayers whose adjusted profit is equal to or less than zero, those who are governed by the provisions of Article 32 of the Tax Statute (Concessions), industrial and commercial companies of the state or mixed economy companies that exercise monopolies of luck, chance and liquor; hotels and theme parks provided they are not required to submit country by country report.
- The sum of certain non-taxable income, special deductions, exempt income, and tax credits is limited to 3% of ordinary net income per year.
- Article 158-1 is repealed, eliminating the possibility of deducting costs and expenses associated with investments in Science, Technology, and Innovation (CTeI), meaning that these investments will only be eligible for tax credits. The possibility of taking a tax discount of 30% on investments in Science, Technology, and Innovation (CTeI) approved by the National Council for Tax Benefits (CNBT) is maintained; the previous rule established a discount of 25%.
- The possibility of deducting royalty payments referred to in Articles 360 and 361 of the National Constitution is eliminated, regardless of the name of the payment, the accounting treatment, and the form of payment (cash or in kind). The non-deductible amount corresponds to the total cost of production of non-renewable resources. (This rule was discussed and declared deductible again by Constitutional Court Order 1240 of 2024).

- 100% of taxes, fees, and contributions actually paid during the taxable year that are causally related to the generation of income (except for income tax) continue to be deductible; 50% of the tax on financial transactions (GMF) will be deductible, regardless of whether or not it is causally related to the income-generating activity.
- Payments for memberships to social clubs, labor expenses of housing support personnel or other activities unrelated to the income producing activity, personal expenses of members, participants, shareholders, clients and/or their relatives, all of which will be considered income in kind for their beneficiaries, will not be deductible.
- It is established that non-deductible amounts due to convictions arising from administrative, judicial, or arbitration proceedings correspond to amounts that are punitive, sanctioning, or compensatory in nature. (Paragraph 3 of Article 105 of the E.T.).
- The tax rate on occasional gains is set at 15%.
- A withholding tax rate of 10% is established for dividends received by domestic companies that are not considered income or occasional gains (previously 7.5%), which will be transferable to the resident individual or foreign investor. The exceptions established in the current regulations are maintained. Dividends and shares received by permanent establishments of foreign domestic companies that are not considered income or capital gains will be taxed at a special rate of 20%.
- It was established that the tax on taxable dividends will be determined: (i) by applying the income tax rate corresponding to the year in which they are declared (35%) and (ii) the rate corresponding to untaxed dividends will be applied to the remainder, depending on the beneficiary (if the beneficiary is a resident individual or the undistributed estate of a resident deceased person, the table in Article 241 of the Tax Statute will be applied).
- Dividends declared against profits for 2016 and prior years will retain the treatment in effect at that time; and those corresponding to profits for 2017, 2018, and 2019 that are declared from 2020 onwards will be governed by the rates set out in the 2010 Law.
- A rate of 1% is established for stamp duty, in accordance with the provisions of Decree Law 175 of February 14, 2025, issued under a state of internal unrest. This tax is deductible from income tax, as provided for in Article 115 of the Tax Statute.

10.1. Income tax recognized in the income statement for the period

For the twelve-month period ended December 31, 2025, and 2024 | Millions of Colombian pesos

	Current tax	
	2025	2024
With respect to the current year[1]	228,360	38,906
Compared to the previous year[2]	(1,110)	6,680
Current tax	**227,250**	**45,586**
Origin and reversal of temporary differences[3]	1,127,184	307,841
Deferred tax	**1,127,184**	**307,841**
Total taxes related to continuing operations	**1,354,434**	**353,427**

[1] For the years 2025 and 2024, the Company settles current income tax by applying a rate of 35%, using tax credits up to the maximum limit allowed by current legislation.

[2] The income tax amount for the previous year corresponds to adjustments made to the income tax reported for the year 2022

[3] The variation in deferred tax expense is mainly explained by the accelerated amortization of intangible assets corresponding to the brand, the use of tax credits and accumulated tax losses, the generation of indirect tax credits, differences arising from the tax treatment of financial instruments, as well as movements in the exchange rate difference caused by fluctuations in the TRM during the period.

Efective rate reconciliation:

	2025		2024	
	Value	%	Value	%
Profit before taxes	**3,859,979**		**5,874,547**	
Theoretical tax	**(1,350,994)**	**35%**	**(2,027,977)**	**35%**
Participation method	1,443,051	37.40%	2,194,134	37.90%
Dividends, net	(1,340,269)	(34.70%)	(324,657)	(5.60%)
ECE regime	(14,065)	(0.40%)	(10,568)	(0.20%)
Indirect Tax Deductions	-	0.00%	28,064	0.50%
Non-deductible expenses	(57,021)	(1.50%)	(6,253)	(0.10%)
Non-deductible donations	(2,761)	(0.10%)	1,812	0.00%
Taxes from previous years	(5,175)	(0.10%)	(8,126)	(0.10%)
Rate difference	(840)	0.02%	-	0.00%
Other tax effects	(26,360)	(0.70%)	(199,856)	(3.40%)
Total current and deferred income tax	**(1,354,434)**	**34.92%**	**(353,427)**	**64.00%**

The company's effective tax rate is 34.92%, which is 0.1 percentage points below the theoretical tax rate, mainly due to the impact of passive income under the ECE regime, the net effect between the equity method and taxable dividends, as well as adjustments to deferred tax from previous years and other tax effects such as the calculation of profit on the sale of fixed assets.

The tax calculation performed by the ordinary income system is as follows:

	2025	2024
Net Taxable Income	648,718	773,825
Income Tax Rate	35%	35%
Current income tax	227,052	270,839
Capital gains	-	44
Discounts applied	-	(238,725)
Income from previous years	(1,110)	6,680
Expenses not applicable in Colombia	1,308	6,748
Deferred tax	1,127,184	307,841
Total tax expense related to continuing operations	**1,354,434**	**353,427**

In compliance with the provisions of paragraph 6 of Article 240 of the Colombian Tax Statute, the Group's Refined Tax Rate (TTDG) was calculated for the year 2025 and it was concluded that it was not necessary to calculate Additional Tax in Colombia.

10.2. Income tax recognized directly in equity

	Deferred tax	
	2025	2024
Generated by income and expenses recognized in other comprehensive income:		
Difference in exchange rate on foreign investments	9,148	(8,129)
New measurements of defined benefit plans	2,049	(5,875)
Cash flow hedges	(9,332)	(9,453)
Changes in tax laws and rates	-	-
Total income tax recognized in comprehensive income	**(1,865)**	**(23,457)**

10.3. Current tax assets and liabilities and deferred tax balances

Current and deferred income tax presented in the separate statement of financial position as of December 31 corresponds to:

	Current tax	
	2025	2024
Current tax assets	6,448	108,778
Current tax liabilities	(115,315)	-
Net current tax assets	**(108,867)**	**108,778**

	Deferred tax	
	2025	2024
Deferred tax assets	321,599	570,171
Deferred tax liabilities	(1,642,553)	(765,806)
Total deferred tax liabilities	**(1,320,954)**	**(195,635)**

10.4. Deferred tax behavior

The following is an analysis of the liabilities presented in the statement of financial position for December 2025 and comparative periods:

2025	Balance at the beginning of the period	Recognized in income	Recognized in other comprehensive income	Balance at the end of the period
Other current assets	199	1,720	-	1,919
Associates	(9,203)	(8,488)	9,148	(8,543)
Property, plant, and equipment	(241,730)	9,189	-	(232,541)
Other equity investments	(83,908)	(934,566)	-	(1,018,474)
Intangible assets	(16,796)	(23,552)	-	(40,348)
Other non-current assets	(3,730)	1,399	-	(2,331)
Provisions	23,562	(4,006)	-	19,556
Employee benefits	(13,450)	(2,274)	2,049	(13,675)
Financial liabilities	(1,636)	386	-	(1,250)
Convertible instruments	25,095	(43,222)	(9,332)	(27,459)
Finance leases	2,482	(290)	-	2,192
Unused tax credits	-	-	-	-
Unused tax losses[1]	123,480	(123,480)	-	-
Total deferred tax liabilities	**(195,635)**	**(1,127,184)**	**1,865**	**(1,320,954)**

[1] Corresponding to the years 2017 ($100,700), 2018 ($10,774), and 2020 ($12,006)

2024	Balance at the beginning of the period	Recognized in income	Recognized in other comprehensive income	Balance at the end of the period
Other current assets	362	(163)	-	199
Associates	(9,591)	8,517	(8,129)	(9,203)
Property, plant, and equipment	(242,196)	466	-	(241,730)
Other equity investments	-	(83,908)	-	(83,908)
Intangible assets	(26,805)	10,009	-	(16,796)
Other non-current assets	(1,464)	(2,266)	-	(3,730)
Provisions	24,670	(1,108)	-	23,562
Employee benefits	(1,528)	(6,047)	(5,875)	(13,450)
Financial liabilities	(714)	(922)	-	(1,636)
Convertible instruments	41,063	(6,515)	(9,453)	25,095
Finance leases	2,280	202	-	2,482
Unused tax credits	220,612	(220,612)	-	-
Unused tax losses	123,480	-	-	123,480
Unused presumptive income excesses	5,494	(5,494)	-	-
Total deferred tax liability	**135,663**	**(307,841)**	**(23,457)**	**(195,635)**

The Company recognizes deferred tax assets that will be offset by the reversal of current deductible temporary differences; however, if, due to the periodicity of the reversal of taxable differences, the deferred tax asset depends on future profits, the Company bases the deferred tax asset on the projection of future taxable income. When, in the course of the analysis, it is determined that there is a high probability that the tax asset will be rejected by the tax authorities or that it will not be possible to use the deferred tax asset before its expiration, such asset is not recognized. Both situations affect the income tax expense in the period in which it is determined.

In compliance with IAS 12, the Company did not record deferred tax liabilities related to temporary differences on investments in subsidiaries, mainly for items corresponding to undistributed earnings and tax adjustments on investments. This is because: i) the Company controls the subsidiaries and, therefore, can decide on the reversal of such temporary differences; and ii) the Company does not expect to realize them in the medium term; therefore, it is likely that such temporary differences will not be reversed in the foreseeable future.

	2025	2024
Investments in subsidiaries	7,265,986	8,946,379
Investments in associates	(6,776)	(3,652)

The provisions of the amendment to IAS 12 were reviewed and it was concluded that no changes were identified that would impact current application.

The company availed itself of the voluntary exemption established in Article 1 of Decree 1311 of 2021 on the recognition of the effect of the rate change on capital gains, which increased from 10% to 15%, which established that it could be recognized within the entity's equity in the accumulated results of previous years.

10.5. Unrecognized deductible temporary differences, unused tax loss carryforwards, and unused tax credits

At the end of 2025, the Company does not have any tax credits without recognition of deferred tax assets.

10.6. Income tax impact of the potential payment of dividends to shareholders

The Company does not foresee any potential consequences in its income tax return in the event of dividend payments to its shareholders.

The Company does not propose or declare dividends before the financial statements have been authorized for issuance, which could have an impact on income tax.

10.7. Uncertainties in open tax positions

No additional taxes are expected as a result of possible visits by the tax authorities or due to uncertainties related to tax positions applied by the Company.

10.8 Transfer pricing

The 2025 transfer pricing study is currently being prepared, and no significant changes are anticipated in relation to the previous year.

NOTE 11: INVENTORIES

	2025	2024
Materials, spare parts, and accessories	78,032	79,706
Work in progress	67,493	68,746
Raw materials and direct materials	42,477	33,577
Finished goods	20,954	21,998
Inventory and transit	7,483	8,047
Inventory to be developed	6,209	3,291
Packaging inventory	2,194	2,518
Inventory of goods not manufactured by the company	643	651
Inventory of completed homes	21	2,092
Depreciation of spare parts and accessories	1	-
Advances for inventory purchases	-	171
Inventories	**225,507**	**220,797**

Cementos Argos S.A. measures its inventory at the lower of cost and net realizable value.

The cost of inventories recognized as cost of goods sold during the period, with respect to operations in the separate statement of comprehensive income, corresponds to $1,262,464 (2024 $1,295,044), of which $46,837 corresponds to unabsorbed costs ($56,495 in 2024), distribution costs of $223,049 ($216,454 in 2024).

During the period and comparatives, there was no reversal of inventory value. The value of the decrease in inventories due to obsolescence corresponds to $2,081 (2024 $3,554). Cementos Argos S.A. expects to realize its inventories in a period of less than 12 months.

As of December 31, 2025, and December 31, 2024, Cementos Argos S.A. does not hold any inventories pledged as collateral for liabilities.

NOTE 12: OTHER NON-FINANCIAL ASSETS AND LIABILITIES

12.1 Other non-financial assets

	2025	2024
Prepaid expenses	36,952	30,472
Assets for VAT, ICA, and other taxes	17,218	16,720
Other non-financial assets	**54,170**	**47,192**
Current	48,026	40,568
Non-current	6,144	6,624
Other non-financial assets	**54,170**	**47,192**

12.2 Other non-financial liabilities

	2025	2024
Advances received	87,392	117,449
VAT, ICA, and other tax liabilities	72,220	68,563
Deferred income	1,491	1,279
Other non-financial liabilities	**161,103**	**187,291**
Current	140,425	115,007
Non-current	20,678	72,284
Other non-financial liabilities	**161,103**	**187,291**

NOTE 13: BIOLOGICAL ASSETS

	2025	2024
Balance at beginning	16,738	16,164
Additions	-	285
Changes in fair value less costs to sell	(96)	1,786
Sale of biological assets	(176)	(1,497)
Biological assets	**16,466**	**16,738**

Cementos Argos S.A. carries out agricultural activities through forestry projects. The Company's biological assets are measured at fair value less estimated costs to sell at the point of harvest or collection, considering significant Level 3 observable inputs. Changes in the fair value of biological assets are presented in the comprehensive income statement as valuation income or expense, as appropriate.

The discounted cash flow model was used to value the plantations, taking into account that the future economic benefits associated with forestry are expected to be realized three or four times over time, as follows: at the time of the two or three thinning operations, which depend on the age and diameter of the plantation, and the last moment when the clear-cutting is carried out.

In this regard, fair value is determined by applying a discount rate to future net cash flows, which, for this purpose, was the weighted average cost of capital (WACC), estimated at 11.09% for 2025 (2024 10.67%).

The sale price, the volume, determined based on experience and forestry studies, and the estimate of costs and expenses are significant unobservable inputs to the measurement.

Losses due to the valuation were recognized, amounting to ($96) (2024 $1,786). The valuation was based on market prices, which remain constant, and costs increase with the CPI throughout the projection.

The biological assets of Cementos Argos S.A. consist of plantations, as follows:

	2025	2024
Plantations (Hectares planted = Ha)	906	843

As of December 31, 2025, and comparative, plantations mainly include teak, eucalyptus, pine, rubber, acacia, and melina, distributed throughout the country in Boyacá, Riosucio (Caldas), Montebello (Antioquia), Rioclaro (Antioquia), Cartagena (Bolívar), Victoria (Caldas), and Puerto Nare (Antioquia).

At the end of the reporting and comparatives periods, there are no restrictions on the ownership of Cementos Argos S.A.'s biological assets, nor are there any contractual commitments for their development or acquisition, and they have not been pledged as collateral for the fulfillment of debts.

NOTE 14: INVESTMENTS IN ASSOCIATES

14.1. Investments in associates

Summarized financial information regarding each of Cementos Argos S.A.'s associates is presented below. This information represents amounts presented in the associate's financial statements prepared in accordance with IFRS:

	SUMMA –Servicios Corporativos Integrales S.A.		Saint-Gobain Colombia LLC	
	2025	2024	2025	2024
Current assets	61,223	49,030	5,989	6,910
Non-current assets	12,619	11,246	6,479	5,127
Current liabilities	43,323	50,593	3,056	5,622
Non-current liabilities	1,019	3,798	1,504	0
Ordinary income	47,025	44,487	20,210	13,209
Net profit	(6,384)	13	(3,556)	(3,174)
Comprehensive income	(6,384)	13	(3,556)	(3,174)

The reconciliation of the summarized financial information with the carrying amount of the associates in the separate financial statements is as follows:

	SUMMA – Servicios Corporativos Integrales S.A.S.		Saint-Gobain Colombia S.A.S.		Total investees	
	2025	2024	2025	2024	2025	2024
Net assets of the investee	7,375	1,472	2,397	3,925	9,772	5,397
Shareholding in the investee	25%	25%	40%	40%	25%-40%	25%-40%
Book value of the investee					**9.772**	**5.397**

- On December 26, 2025, Cementos Argos S.A. made a cash capitalization in Summa Servicios Corporativos Integrales S.A.S. for a total value of $7,500 million, corresponding to the acquisition of 50 shares. As a result of this transaction, the Company maintained its percentage of ownership in the associate unchanged.
  Of the total value of the investment, $2 billion was offset by a previously granted advance payment, while the remaining $5.5 billion was recognized as an account payable with a 60-day term.
- On June 6, 2025, Cementos Argos S.A. made a payment of $2.020 billion to Saint Gobain Weber Colombia S.A.S., recorded as an investment advance, with the aim of maintaining its percentage of ownership. This company, classified as an associate, will continue to be so after the planned capitalization program, which is intended to strengthen its equity structure.

All associates are accounted for using the equity method in the separate financial statements. None of the investments in associates held by Cementos Argos S.A. are listed on a domestic or foreign stock market; therefore, there is no quoted market price for the investment. In the periods reported, investments in associates did not have any unrecognized losses for the current or previous periods, nor did they declare dividends.

In periods reported, investments in associates did not declare dividends.

14.2. Significant restrictions

As of December 31, 2025, and comparative periods, there are no significant restrictions on the ability of associates to transfer funds to Cementos Argos S.A., in the form of cash dividends, or to repay loans or advances made by the Company. The Company has no contingent liabilities related to its investments in associates.

NOTE 15: SUBSIDIARIES

15.1. General information on investments in subsidiaries

ARGOS PANAMÁ S.A.
A corporation incorporated under the laws of the Republic of Panama on June 25, 1943; its main purpose is the manufacture, sale, import and export of cement and its derivatives; as well as the import of all types of raw materials, machinery, equipment, and spare parts for the manufacture and sale of cement. The main domicile of the company is located in Panama City, Republic of Panama, and the term of duration is indefinite. This Company consolidates with Concreto S.A., and Terminal Granelera Bahía Las Minas S.A.

ARGOS SEM, LLC.
Incorporated on March 21, 2014 in Panama City, (and redomiciled in December 2018 to Delaware, United States, at which time the name Argos SEM S.A. also changed to Argos SEM, LLC), its purpose is to establish and operate as a Multinational Company Headquarters to provide any and all management and/or administrative services for operations in a specific geographic area or globally for a company in a specific geographic or global area. by Argos SEM, LLC), aims to establish and operate as a Multinational Company Headquarters to provide all and any of the management and/or administration services for the operations in a specific geographic or global area of a company of the business group, to engage internationally in the manufacture and marketing of goods of all kinds, as well as the marketing of services of all kinds, as permitted by the law of the respective state or jurisdiction. In May 2018, it absorbed International Cement Company S.A., an entity incorporated in Panama on November 24, 1997, with the purpose of acquiring, owning, administering, encumbering, leasing, disposing and disposing in any way of all kinds of goods, either for its own account or for the account of third parties.

BMR LTD.
Incorporated under the laws of Bermuda on April 19, 2022; its principal place of business is at Crawford House, 50 Cedar avenue, Hamilton, Pembroke, HM 11, Bermuda, its corporate purpose is reinsurance for the management of the company's risks. Its term of duration is indefinite.

CEMENTOS DE CALDAS S.A.
Incorporated under the laws of Colombia on July 17, 2007; its main domicile is located in Villamaría, department of Caldas; its corporate purpose is the exploitation of the cement industry and the production of concrete mixes and its derivatives. Its term of duration is until July 22, 2054.

C.I. DEL MAR CARIBE (BVI) INC.
Incorporated under the laws of the British Virgin Islands on June 2, 2004; its principal place of business is in Tortola, and its corporate purpose is the trading of cement, clinker, and lime. Its term of existence is perpetual.

COLCARIBE HOLDINGS, S.A.
Incorporated under Panamanian law on June 25, 1996; its main domicile is in Panama City; its corporate purpose is to negotiate or dispose of securities, bonds, participations in other companies and rights of any kind either on its own account or on behalf of third parties, as well as to open, operate, close accounts and deposits in financial institutions, lend or accept money in loans and give guarantees in favor of third parties in any currency of the world. Its term of duration is perpetual.

CONCRETOS ARGOS S.A.S.
Simplified joint stock company incorporated under Colombian law on April 22, 1985; its main purpose is the exploration, exploitation, transportation, processing, integral use, marketing and sale of stone minerals such as sand, cement, gravel, ready-mix concrete and precast concrete elements, concrete blocks and any other materials and elements, accessories and complementary elements used in the construction industry. The principal domicile of the Company is in Bogotá and the term of duration is until September 8, 2093.

CORPORACIONES E INVERSIONES DEL MAR CARIBE S.A.S.
Incorporated under Colombian law on December 14, 1982, its main domicile is in the city of Medellin and the term of duration is indefinite; the Company's corporate purpose is to carry out any lawful economic activity both in Colombia and abroad. It is currently engaged in the investment in shares or quotas of interest. This Company consolidates with Argos USVI Corp., Argos (Dominica) Ltd., Argos Saint Maarten N.V. and Cementos Argos Company Limited.

HAITÍ CEMENT HOLDING, S.A.
Incorporated and domiciled in Panama City, Republic of Panama on October 7, 1997. Its main activity is to acquire, purchase, invest in securities, bonds, shares, participations in other companies, as well as any lawful business permitted by the laws of the Republic of Panama. The duration of the corporation is perpetual. This company consolidates with Cimenterie Nationale S.E.M. (CINA).

LOGÍSTICA DE TRANSPORTE S.A.
Incorporated in accordance with Colombian law on April 16, 1996; its main domicile is located in the city of Medellín; its corporate purpose is the transportation of persons and all types of cargo within or outside the country in any of its modalities, by land, air, river and sea, whether in vehicles, vessels or aircraft owned by it or by third parties affiliated to it. The Company's term expires on April16, 2080.

TRANSATLANTIC CEMENT CARRIERS, INC.
Incorporated in accordance with Panamanian law on July 26, 1974; its main domicile is in Panama City and its term of duration is indefinite. Its corporate purpose is maritime transportation, especially cement, clinker and the purchase and sale of these same products. In June 2018, through a merger, it absorbed Compañía Marítima de Graneles S.A., which had been incorporated under Panamanian law on December 29, 1978 and which was engaged in maritime transportation, especially cement and clinker transportation and the purchase and sale of these same products, ship chartering and especially the provisioning of these same products.

VALLE CEMENT INVESTMENTS INC.

Incorporated under the laws of the British Virgin Islands on November 18, 1998; its principal place of business is in the British Virgin Islands (and redomiciled in March 2021 to Panama, at which time the name Valle Cement Investments Limited was also changed to Valle Cement Investments INC), and its corporate purpose is to make investments of any kind. The term of the company's duration is indefinite.

ZONA FRANCA ARGOS S.A.S.

Incorporated under Colombian law on July 5, 2007, its main domicile is in the city of Cartagena and its term of duration is indefinite. Its corporate purpose is the exploitation of the cement industry, the production of concrete mixes and any other materials or articles based on cement, lime or clay, the acquisition and sale of minerals or deposits of minerals that can be used in the cement industry and its similar, of rights to explore and exploit minerals of the aforementioned, whether by concession, privilege, lease or any other title, to direct, administer, supervise, promote and develop a free zone, to carry out all the activities that in its condition of sole user of a special free zone are convenient, pertinent or necessary, to perform the following activities as port operator: loading and unloading, port storage, import and export of goods and services, general cargo handling, containerized cargo handling. It was declared a permanent special free zone in 2007.

15.2. Information on direct participation in investments in subsidiaries

			Shareholding ratio		Book value	
Name of subsidiary	Main activity	Place of incorporation and operations	2025	2024	2025	2024
Argos SEM, LLC	Investments	United States	100.00%	100.00%	7,456,942	9,959,698
Zona Franca Argos S.A.S.	Cement industry	Colombia	100.00%	100.00%	1,529,719	1,567,040
Valle Cement Investments INC	Investments	Panama	100.00%	100.00%	537,008	1,057,398
Colcaribe Holding S.A.	Investments	Panama	100.00%	100.00%	61,041	78,378
Argos Panama S.A.	Cement and concrete industry	Panama	98.61%	83.35%	962,437	861,117
Concretos Argos S.A.S.	Extraction of stone minerals	Colombia	100.00%	100.00%	196,811	196,254
C.I. del Mar Caribe BVI	Marketing	Virgin Islands	93.88%	93.88%	29,560	29,616
Corporaciones e Inversiones del Mar Caribe S.A.S.	Investments	Colombia	100.00%	100.00%	210,918	204,065
Transatlantic Cement Carriers, INC	Maritime transport	Panama	100.00%	100.00%	180,254	190,288
Transport Logistics S.A.	Transport	Colombia	100.00%	100.00%	26,559	26,843
Haití Cement Holding S.A.	Investments	Panama	50.00%	50.00%	(17,656)	(20,611)
Cementos de Caldas S.A.	Cement production	Colombia	40.07%	40.07%	3,840	3,827
BMR Ltd	Insurance	Bermuda	100.00%	100.00%	2,410	2,243
					11,179,843	**14,156,156**

15.3. Information on indirect participation in investments in subsidiaries

			Proportion of shareholding	
Name of subsidiary	Main activity	Place of incorporation and operations	2025	2024
Argos (Dominica) Ltd.	Cement distribution	Dominica	100.00%	100.00%
Argos Dominicana S.A. and subsidiaries	Clinker and cement production; marketing.	Dominican Republic	79.99%	79.99%
Argos Guatemala	Import and marketing of cement	Guatemala	100.00%	100.00%
Argos Guyane S.A.S.	Cement production and marketing	French Guiana	100.00%	100.00%
Argos Honduras S.A. de C.V. and subsidiaries	Cement and derivatives mining and marketing	Honduras	53.29%	53.29%
Argos Materials LLC	Marketing of construction materials	United States	100.00%	-
Argos Panama, S.A., and subsidiaries	Cement and concrete industry and marketing	Panama	98.61%	83.35%
Concreto S.A.	Ready-mix concrete plant	Panama	98.61%	83.35%
Bahía Las Minas S.A. Bulk Terminal	Seaport operations	Panama	98.61%	83.35%
Argos Puerto Rico Corp.	Distribution and sale of cement	Puerto Rico	60.00%	60.00%
Argos St. Maarten N.V.	Cement distribution	St. Maarten	100.00%	100.00%

Name of subsidiary	Main activity	Place of incorporation and operations	Proportion of shareholding	
			2025	2024
Argos Trading Puerto Rico LLC	Export of cement and related products from Puerto Rico	Puerto Rico	60.00%	60.00%
Argos USVI Corp.	Cement distribution	U.S. Virgin Islands	100.00%	100.00%
Casa para mi S.A.S	Residential building construction	Colombia	100.00%	-
Cement and Mining Engineering Inc.	Investments	Panama	100.00%	100.00%
Cementos Argos Company Limited	Cement distribution	Antigua	100.00%	100.00%
Cementos de Caldas S.A.	Cement production	Colombia	99.64%	99.64%
CI del Mar Caribe (BVI) Inc.	Marketing	British Virgin Islands	100.00%	100.00%
Cimenterie Nationale S.E.M. (CINA)	Cement industry and marketing	Haiti	65.00%	65.00%
Colcaribe Holdings, S.A.	Investments	Panama	100.00%	100.00%
Framing Colombia S.A.S. BIC	Investments	Colombia	70.00%	70.00%
Haiti Cement Holding, S.A.	Investments	Panama	100.00%	100.00%
Inmueble Miraflores S.A.	Real estate management	Panama	100.00%	100.00%
Transport Logistics S.A.	Transport	Colombia	100.00%	100.00%
Cemargos USA Corp.	Investments	United States	100.00%	-
Soluciones Modulares Argos S.A.S.	Precast concrete	Colombia	99.99%	99.99%
Surcol Houdstermaatschapij N.V.	Investments	Suriname	50.00%	50.00%
Valle Cement Investments Limited	Investments	Panama	100.00%	100.00%
Venezuela Ports Company, S.A.	Investments	Panama	100.00%	100.00%
Vensur N.V.	Cement production and marketing	Suriname	42.10%	42.10%
International Aggregates INTERAGG S.A.S.	Aggregate mining	Dominican Republic	60.00%	-
Zona Franca Argos S.A.S.	Cement industry	Colombia	100.00%	100.00%

Subsidiary	Colombia		Caribbean and Central America		United States	
	2025	2024	2025	2024	2025	2024
Number of wholly owned subsidiaries	4	4	15	15	1	1
Number of partially owned subsidiaries	4	3	11	10	2	0

In 2025, the following movements were recorded in the subsidiaries and business acquisitions:

- The decrease in the balance of investments is mainly due to the valuation under the equity method model.
- On November 10, 2025, Argos SEM made a partial capital repayment in the amount of USD $230 million. This transaction is duly documented and recorded in accordance with applicable legal and accounting provisions.
- On September 18, 2025, Valle Cement Investment INC made a partial capital repayment in the amount of USD $94 million. This transaction is duly documented and recorded in accordance with applicable legal and accounting provisions.
- On July 22, 2025, Cemargos USA Corp acquired 60% of International Aggregates – INTERAGG S.A.S. through a capitalization of $86,950 (USD $20.8 million), of which USD $14 million is pending payment. The company's corporate purpose is the extraction of natural asphalt, asphaltites, and rocks; solid natural bitumen; services related to the exploitation of water transport infrastructure; and port rights and real estate ownership for commercial purposes. Its main domicile is in the Dominican Republic.
- On April 23, 2025, Cementos Argos S.A., through its subsidiary Corporaciones e Inversiones del Mar Caribe S.A.S., formalized the incorporation of the company Casa Para Mi S.A.S. through an authorized capital contribution for a total amount of $5,000.
  As of October 31, 2025, a payment of $3,200 had been made, with the corresponding balance remaining outstanding. The new company's corporate purpose is to carry out activities related to the construction of residential buildings and the management of real estate projects. Casa Para Mi S.A.S. is domiciled in Colombia and has an indefinite duration, in accordance with its bylaws.
- On April 8, 2025, Cementos Argos S.A., through its subsidiary Argos SEM, incorporated the company Cemargos USA Corp through a capital contribution of $1,312 (USD 0.3 million), which was paid on May 29, 2025. On June 17, a new capitalization of $61,447 (USD 15 million) was made, which was disbursed in full during the same month. On October 28, a new capitalization of $38,442 (USD 10 million) was made, which was disbursed in full during the same month. The company holds 100% of the total shares of the company.
- On April 8, 2025, Cementos Argos S.A., through Cemargos USA Corp, incorporated the company Argos Materials LLC, through a capital contribution of $1,312 (USD 0.3 million), which was paid on May 29, 2025. On June 25, a new capitalization of $32,649 (USD 8 million) was made, which was paid in full during the same month. The company holds 100% of the company's total shares.

- On February 10, 2025, Cementos Argos completed the sale of its 31% stake in Summit Materials for a total of USD 2.873 billion ($11,817,837), equivalent to a price of USD 52.5 per share. This transaction generated a profit of $1,999,483.
- On January 21, 2025, a mutual agreement contract was signed between Cementos Argos S.A. and Provicem S.A. to formalize the repurchase by Cementos Argos from Provicem of 230,824 shares of Argos Panamá S.A., equivalent to 15.25% of the stake in this entity, resulting in a total purchase price of USD $48 million (COP $208,524). This transaction changed the percentage of ownership in this company to 98.61%. The excess value paid to non-controlling interests of $107,753 was recorded directly in consolidated equity.
- On May 13, 2024, the spin-off of Concreto S.A., a company owned by Cementos Argos S.A. through its subsidiary Argos Panamá S.A., led to the creation of a new company called Cayena II Investments S.A. The transaction involved the transfer of eight properties, involving a total amount of $1,368,317.11 USD, representing a capital of 45,033 shares with no par value. Through this operation, Cementos Argos obtained an 83.35% stake in the company. This spin-off did not generate any monetary variation in the consolidated balances, as it was a transfer of assets between the two companies.

15.4. Summary financial information of subsidiaries

Summarized financial information for each of the subsidiaries to which Cementos Argos S.A. applies the equity method is presented below. The summary financial information below represents amounts before eliminations between group companies and includes business combination adjustments, when applicable:

2025	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Net profit	Other comprehensive income	Total comprehensive income
Argos SEM, LLC.	5,875,020	1,819,887	89,040	-	-	3,383,988	1,710,249	(1,924,016)
Valle Cement Investments Limited	500,391	18,104	30,955	-	-	411,076	329,075	(348,266)
Argos Panama, S.A. and subsidiaries	188,754	511,447	200,415	5,287	387,397	27,477	337,259	(337,144)
Colcaribe Holdings S.A.	49,325	60,841	31,179	-	97	(4,222)	266,491	(264,332)
Zona Franca Argos S.A.S.	441,291	1,230,515	88,610	53,476	788,159	154,107	(1,044)	1,044
CI del Mar Caribe (BVI) Inc.	173,632	-	142,144	-	601,683	4,969	69,580	(69,580)
Corporaciones e Inversiones del Mar Caribe S.A.S.	75,538	151,388	9,989	6,158	-	66,850	14,905	(7,048)
Transatlantic Cement Carriers Inc.	152,649	44,495	10,590	6,300	214,865	19,534	10,764	(10,764)
Concretos Argos S.A.S	166,367	365,839	327,080	8,173	1,012,563	865	4,260	(113)
Haiti Cement Holding S.A.	3,549	(38,862)	-	-	-	(296)	6,298	(31,932)
Transport Logistics S.A.	30,988	697	5,017	109	8,942	813	5	-
BMR Ltda	17,462	-	15,052	-	4,208	538	(337)	337
Cementos de Caldas S.A.	6,823	3,356	37	558	48	33	(9)	(1)

2024	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Net profit	Other comprehensive income	Total comprehensive income
Argos SEM, LLC.	35,218	2,061,083	1,105	-	-	146,297	5,375,538	(3,906,862)
Valle Cement Investments Limited	3,820	20,503	37,014	-	-	(27,848)	904,139	(861,370)
Argos Panama, S.A. and subsidiaries	208,592	617,700	222,627	10,902	404,556	20,757	770,906	(449,651)
Colcaribe Holdings S.A.	57,886	74,999	36,583	-	86	(1,143)	305,445	(277,918)
Zona Franca Argos S.A.S.	457,312	1,271,406	107,332	54,346	901,292	189,923	461	(70,969)
CI del Mar Caribe (BVI) Inc.	202,331	-	170,784	-	630,783	1,608	145,243	(79,007)
Corporaciones e Inversiones del Mar Caribe S.A.S.	36,635	180,258	7,902	5,066	-	27,990	74,389	(19,784)
Transatlantic Cement Carriers Inc.	170,552	75,216	6,576	48,905	264,898	22,172	57,341	(40,447)
Concretos Argos S.A.S	218,706	371,957	379,912	14,353	1,083,012	8,683	8,820	(28,997)
Haiti Cement Holding S.A.	4,165	(45,387)	-	-	-	(46,237)	3,170	(30,142)
Transport Logistics S.A.	30,537	673	4,359	8	8,964	722	10	263
BMR Ltda	14,484	-	12,241	-	3,611	16	(229)	(35)
Cementos de Caldas S.A.	6,871	3,356	118	558	54	(19)	14	(426,641)

15.5. Significant restrictions

Cementos Argos S.A. has no subsidiaries with significant restrictions to transfer and/or receive assets from other Group companies, nor are there any protective rights to non-controlling interests that may significantly restrict the Company's ability to access or use the assets and settle the liabilities of its subsidiaries. nor are there any guarantees or other requirements that could restrict dividends and other capital distributions payable within the Group.

As of December 31, 2025, and comparatives, Cementos Argos S.A. has not provided financial support without having any contractual obligation to do so to any investee, nor has it assisted in obtaining financial support.

15.6. Analysis of signs of impairment

At the end of each period, evidence of impairment associated with each investment is reviewed based on available external and internal information. Investments showing at least one indication of impairment were tested for impairment.

Cementos Argos S.A. reviews the carrying value of investments for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. If the total discounted future cash flows are less than the carrying amount, the carrying value of the investment is not recoverable, and an impairment loss is recognized in the separate income statement.

At the end of the reporting and comparatives periods, no investments in subsidiaries showed signs of impairment, nor were any impairment losses recognized.

15.7 Exchange differences on translation of foreign operations with subsidiaries

At the end of the period, an exchange difference on the translation of foreign operations was recognized under the equity method in the amount of $1,998,049, corresponding to investments in various foreign subsidiaries.

NOTE 16: INTANGIBLE ASSETS, NET

16.1. Reconciliation of cost, accumulated depreciation, and impairment of intangible assets

2025	Balance at the beginning of the period	Additions	Amortization	Sale/Retirement of intangibles	Other changes	Balances at the end of the period
Intangible assets with indefinite useful lives	115,389	-	-	-	-	115,389
Concessions, franchises, and rights	230,203	(2,867)	-	(84,026)	8,452	157,496
Patents, licenses, and software	199,609	-	-	(21,698)	3,451	181,362
Intangible asset projects	135	35,671	-	-	(2,617)	33,189
Intangible assets in progress	26,406	-	-	(26,461)	55	-
Total historical cost	**571,742**	**38,538**	**-**	**(132,185)**	**9,341**	**487,436**
Concessions, franchises, and rights	(218,498)	-	(4,841)	110,432	-	(112,907)
Patents, licenses, and software	(194,349)	-	(735)	21,698	-	(173,386)
Total depreciation and impairment	**(412,847)**	**-**	**(5,576)**	**132,130**	**-**	**(286,293)**
Intangible assets, net	**158,895**					**201,143**

2024	Balance at the beginning of the period	Additions	Amortization	Sale/Retirement of intangibles	Other changes	Balances at the end of the period
Intangible assets with indefinite useful life	115,389	-	-	-	-	115,389
Minas	252,999	-	-	(22,796)	794	230,203
Patents, licenses, and software	197,978	-	-	(38)	1,769	199,609
Intangible asset projects	475	317	-	(250)	26	135
Intangible assets in progress	26,406	-	-	-	-	26,406
Total historical cost	**592,453**	**317**	**-**	**(23,184)**	**2,156**	**571,742**
Concessions, franchises, and rights	(228,630)	-	(12,668)	22,784	16	(218,498)
Patents, licenses, and software	(193,509)	-	(978)	138	-	(194,349)
Total depreciation and impairment	**(422,139)**	**-**	**(13,646)**	**22,922**	**16**	**(412,847)**
Intangible assets, net	**170,314**					**158,895**

As of December 31, 2025, and comparative, intangible assets in progress do not include capitalization of borrowing costs. The useful lives of other intangible assets are:

	Useful life ranges in years	Depreciation method
Argos brand	Indefinite	
Rights	Finite: 1-28 years	Straight-line
Concessions, franchises, and licenses	Finite: as agreed	Linear
Licenses, patents, and software	Fixed: 1-12 years	Straight-line

Amortization of intangible assets is recognized under the straight-line method as an expense in the comprehensive income statement, under cost of sales, administrative expenses, and selling expenses, and impairment losses are recognized as expenses in the comprehensive income statement under asset impairment.

As of December 31, 2025, there are no restrictions on the realization of intangible assets, and Cementos Argos S.A. has no contractual obligations to acquire or develop intangible assets.

The carrying value as of December 31, 2025, and comparative, and the remaining amortization period for significant assets is as follows:

	Remaining amortization period	2025	2024
Intangible asset with indefinite useful life	Indefinite useful life	115,389	115,389

Management determined that the Argos trademark acquired from Grupo Argos S.A. in December 2005 for $115,389 is an intangible asset with an indefinite useful life, given that it is not possible to estimate a foreseeable time limit over which it is expected to generate future economic benefits for the Company.

Research and development project expenditures recognized as expenses in the comprehensive income statement during the period increased to $9,483 (2024: $9,239) . As of December 31, there are no restrictions on the realization of intangible assets, and Cementos Argos S.A. has no contractual obligations to acquire or develop intangible assets.

The Argos brand does not present any event or circumstance that constitutes an indicator of impairment. However, as it is an intangible asset with an indefinite useful life, an impairment test was performed to verify its value, concluding that for the year 2025, the brand does not present any decrease in value due to impairment. The recoverable amount was determined using the value in use, and cash flow projections were made at the consolidated level for a period of 10 years, considering the expected business conditions for each region.

The discount rate applied to the cash flow projections was a pre-tax WACC of 10.67%. It was calculated using the CAPM methodology, which includes the risk-free rate, average country risk considering the geographies where Argos has a presence, stock market premium, sector beta, implicit devaluations, average tax rate, D/E ratio, cost of debt of Cementos Argos S.A., and perpetual growth rate: 2.5%.

NOTE 17: PROPERTY, PLANT, AND EQUIPMENT

17.1. Reconciliation of cost, accumulated depreciation, and impairment of property, plant, and equipment

2025	Balance at beginning of period	Additions and depreciation	Sale and Withdrawals	Impairment	Other changes	Balances at the end of the period
Land	382,637	-	(5,138)	-	5,652	383,151
Assets in progress, assembly and transit	663,573	107,231	-	-	(625,757)	145,047
Buildings and structures	321,507	762	(15,436)	-	(19,285)	287,548
Production machinery and equipment	2,000,694	507	(28,227)	-	543,784	2,516,758
Office, computing, and communications equipment	71,692	2,392	(3,397)	-	4,033	74,720
Mines, quarries, and deposits	149,848	-	(4,748)	-	(16,129)	128,971
Ground transportation equipment	25,863	130	(1,472)	-	685	25,206
River fleet	2,700	-	-	-	-	2,700
Aqueduct, networks, and communication routes	58,306	-	(9,346)	-	497	49,457
Advances paid to third parties	974	330	-	-	-	1,304
Total historical cost	**3,677,794**	**111,352**	**(67,764)**	**-**	**(106,520)**	**3,614,862**
Buildings and structures	(144,846)	(8,207)	15,436	-	6,845	(130,772)
Production machinery and equipment	(958,136)	(109,799)	27,881	(63,092)	63,202	(1,039,944)
Office, computing, and communications equipment	(50,426)	(5,594)	3,327	-	17	(52,676)
Mines, quarries, and deposits	(112,716)	(3,728)	4,748	-	10,339	(101,357)
Ground transportation equipment	(17,325)	(1,638)	1,469	-	-	(17,494)
River fleet	(1,131)	(127)	-	-	-	(1,258)
Aqueduct, networks, and communication routes	(33,836)	(2,286)	9,346	-	124	(26,652)
Total depreciation and impairment	**(1,318,416)**	**(131,379)**	**62,207**	**(63,092)**	**80,527**	**(1,370,153)**
Property, plant, and equipment, net	**2,359,378**					**2,244,709**

2024	Balance at beginning of period	Additions and depreciation	Sales and withdrawals	Other changes	Balances at the end of the period
Land	378,364	-	(4,295)	8,568	382,637
Assets in progress, assembly and transit	666,775	112,021	-	(115,223)	663,573
Construction and buildings	333,948	739	(6,307)	(6,873)	321,507
Production machinery and equipment	2,049,108	312	(154,033)	105,307	2,000,694
Office, computing, and communications equipment	63,416	3,499	(4,542)	9,319	71,692
Mines, quarries, and deposits	145,948	-	(49)	3,949	149,848
Ground transportation equipment	24,633	-	(121)	1,351	25,863
River fleet	2,151	-	-	549	2,700
Aqueduct, networks, and communication routes	60,024	-	(1,923)	205	58,306
Advances paid to third parties	5,802	-	-	(4,828)	974
Total historical cost	**3,730,169**	**116,571**	**(171,270)**	**2,324**	**3,677,794**
Buildings and structures	(137,375)	(13,778)	6,307	-	(144,846)
Production machinery and equipment	(997,820)	(113,060)	152,792	(48)	(958,136)
Office, computing, and communications equipment	(49,231)	(5,167)	4,541	(569)	(50,426)
Mines, quarries, and deposits	(106,785)	(6,090)	49	110	(112,716)
Ground transportation equipment	(16,277)	(1,167)	119	-	(17,325)
River fleet	(1,016)	(115)	-	-	(1,131)
Aqueduct, networks, and communication routes	(31,787)	(3,972)	1,923	-	(33,836)
Total depreciation and impairment	**(1,340,291)**	**(143,349)**	**165,731**	**(507)**	**(1,318,416)**
Property, plant, and equipment, net	**2,389,878**				**2,359,378**

In 2025, there was no new capitalizations of borrowing costs.

The line item "construction in progress, equipment under assembly and in transit" included assets to be installed at the Sogamoso plant, which representing an investment of $522,864 million pesos. At its meeting on December 11, 2025, the Board of Directors approved the capitalization of the machinery and equipment from that investment in the amount of $459,772 million, considering that the assets are stored under conditions allowing for their immediate use in any of Argos' operations, as the plant will no longer assembled at that location. Therefore, an impairment loss of $63,092 million was approved and recognized in the income statement for the period for the studies and investments associated with the initial project.

As of December 31, 2025 and 2024, there are no assets were pledged as collateral property, plant, and equipment obligations.

At the end of the reporting period and comparatives, there are no restrictions on the realization of property, plant, and equipment, nor contractual commitments for the acquisition of property, plant, and equipment. Cementos Argos S.A. did not obtain compensation from third parties for impaired, lost, or abandoned property, plant, and equipment.

NOTE 18: INVESTMENT PROPERTIES

18.1. Reconciliation of investment properties

	2025	2024
Opening balance	**110,883**	**107,027**
Additions	-	596
Net gains from fair value adjustments	(598)	3,868
Transfers to non-current assets held for sale	(261)	(608)
Sales	(4,168)	-
Total investment properties	**105,856**	**110,883**

The fair value of investment properties is determined by the independent appraisal company Activos e Inventarios Ltda. The appraisal firm used the comparative market approach and/or residual technique to estimate fair value.

The inputs for the fair value estimate is classified as level 2 inputs within the fair value hierarchy, a hierarchy that also corresponds to the complete estimate, since they correspond to bid prices, appraisals, or transactions of similar properties that are observable, either directly or indirectly, in the market, and that have been adjusted or homogenized by factors such as area, access roads, immediate neighborhood, finishes, improvements, state of repair, among others.

Revenue from leasing investment properties for the period amounted to $2,075 (2024: $998). Direct expenses related to investment properties amounted to $4,793 (2024: $3,440).

As of December 31, 2025 and 2024, the Company has no contractual obligations to acquire, construct, or develop investment properties, nor are there any restrictions on any properties.

NOTE 19: ASSETS HELD FOR SALE

Cementos Argos S.A. owns assets that are expected to be realized through a sale transaction rather than held for continued use and for which a sale plan has been initiated. These assets have been classified as held for sale in accordance with IFRS 5. The assets are available for immediate sale and their sale is highly probable.

As of December 31, 2025 and 2024, Cementos Argos S.A. has no discontinued operations classified as non-current assets held for sale or disposed of during the period. For these periods, the balance of non-current assets held for sale is:

The items mentioned above are detailed below:

2025	Balance at beginning of period	Sales	Other change	Balance at end of period
Property, plant, and equipment[1]	608	-	261	869
Historical cost 2025	**608**	**-**	**261**	**869**

2024	Balance at beginning of period	Sales	Other change	Balance at end of period
Property, plant, and equipment	236	(236)	608	608
Historical cost 2024	**236**	**(236)**	**608**	**608**

[1] In December 2025, two assets were reclassified to Non-current assets held for sale, for a total value of $261 million. This reclassification was made based on the expectation that their sale would be completed during 2026.

- As of March 31, 2025, the investment with Grupo de Inversiones Suramericana S.A. was reclassified as held for sale due to the share inhibition project approved by the shareholders' meeting on March 25, 2025. Subsequently, on July 10, 2025, the public deed formalizing the spin-off of Cementos Argos S.A. in favor of Grupo de Inversiones Suramericana S.A. ("Grupo Sura"), by virtue of which the Company transferred to that entity a block of equity consisting of 28,394,940 common shares owned by it. On September 15, the trust was liquidated before the Financial Superintendency of Colombia.

NOTE 20: FINANCIAL OBLIGATIONS

	2025	2024
Promissory notes in local currency	358,395	402,000
Promissory notes in foreign currency	187,854	746,213
Interest Bank obligations	4,302	17,688
Other liabilities	1,004,860	1,118,508
	1,555,411	**2,284,409**
Current	566,671	633,482
Non-current	988,740	1,650,927
Financial obligations	**1,555,411**	**2,284,409**

20.1. Summary of loan agreements

Financial obligations in both local and foreign currency comprise both short-term and long-term loans.

Among the most significant are the following loans:

20.1.1. FINANCIAL OBLIGATIONS DECEMBER 2025

					Contractual Value (COP)
Category	Entity	Concept	Maturity	Currency	2025
Foreign bank	Banco Santander	Working capital loan	2027	COP	208,474
National banks	Bancolombia	Working capital credit	2026	COP	150,000

					Contract Value (USD)
Category	Entity	Concept	Maturity	Currency	2025
Foreign bank	BCP	Working capital credit	2026	Dollar	50,000

20.1.2. FINANCIAL OBLIGATIONS DECEMBER 2024

					Contractual Value (COP)
Category	Entity	Concept	Maturity	Currency	2025
National banks	BBVA	Working capital credit	2025	COP	30,000
National banks	Banco de Occidente	Working capital credit	2025	COP	100,000
National banks	Banco de Bogotá	Working capital loan	2025	COP	272,000

					Contractual Value (USD)
Category	Entity	Concept	Maturity	Currency	2025
Foreign bank	NATIXIS	Working capital loan	2025	Dollar	40,000
Foreign bank	Santander Bank	Working capital loan	2025	Dollar	15,000
Foreign bank	Santander Bank	Working capital loan	2026	Dollar	15,000
Foreign bank	Banco Popular	Working capital loan	2027	Dollar	100,000

20.2. Breach of loan agreement

During the reported periods, the Company did not default on principal or interest payments of financial liabilities and/or loans payable. in turn, during 2025, there were no material modifications to the credit agreements that already existed.

20.3. RECONCILIATION BETWEEN THE OPENING AND CLOSING BALANCES OF LIABILITIES ARISING FROM FINANCING ACTIVITIES:

	Financial obligations	Financial obligations-Related	Obligations Rights of use	Bonds	Hedges	Dividends	Total
Balance as of January 1, 2025	**1,165,901**	**1,118,507**	**31,865**	**2,247,261**	**99,879**	**211,342**	**4,874,755**
Changes due to financing cash flows	-	-	-	-	-	-	-
Amounts from loans	819,415	1,047,397	-	-	-	-	1,866,812
Payments on loans and debt instruments	(1,364,526)	(674,037)	-	-	-	-	(2,038,563)
Interest paid	(97,706)	-	(7,463)	(185,115)	(184,259)	-	(474,543)
Dividends paid on common shares	-	-	-	-	-	(1,196,895)	(1,196,895)
Dividends paid on preferred shares	-	-	-	-	-	(375)	(375)
Payment of outstanding bonds	-	-	-	(298,157)	-	-	(298,157)
Payments of lease liabilities	-	-	(10,763)	-	-	-	(10,763)
Financial derivative collections	-	-	-	-	144,962	-	144,962
Total changes due to financing cash flows	**(642,817)**	**373,360**	**(18,226)**	**(483,272)**	**(39,297)**	**(1,197,270)**	**(2,007,522)**
Other Changes in other lines of the EFE	**27,467**	**(297,084)**	**9,010**	**182,253**	**27,699**	**998,881**	**948,226**
Balance as of December 31, 2025	**550,551**	**1,194,783**	**22,649**	**1,946,242**	**88,281**	**12,953**	**3,815,459**

	Financial obligations	Financial obligations-Related	Obligations Rights of use	Bonds	Hedges	Dividends	Total
Balance as of January 1, 2024	**1,492,249**	**445,914**	**41,861**	**2,651,044**	**296,836**	**52,118**	**4,980,022**
Changes due to financing cash flows	-	-	-	-	-	-	-
Amounts from loans	1,835,564	1,333,983	-	-	-	-	3,169,547
Payments on loans and debt instruments	(2,236,838)	(514,623)	-	-	-	-	(2,751,461)
Payment of outstanding bonds	-	-	(1,728)	(395,984)	(27,042)	-	(424,304)
Dividends paid on common shares	-	-	-	-	-	(355,205)	(355,205)
Dividends paid on preferred shares	-	-	-	-	-	(24,396)	(24,396)
Interest paid	(185,515)	-	(5,594)	(281,059)	(133,598)	-	(605,766)
Payments of lease liabilities	-	-	(12,204)	-	-	-	(12,204)
Payments for financial derivatives	-	-	-	-	(35,910)	-	(35,910)
Total changes due to financing cash flows	**(586,789)**	**819,360**	**(19,076)**	**(677,043)**	**(196,550)**	**(379,601)**	**(1,039,699)**
Other Changes in other lines of the cash flow statement	**260,441**	**(146,767)**	**9,080**	**273,260**	**(407)**	**538,825**	**934,432**
Balance as of December 31, 2024	**1,165,901**	**1,118,507**	**31,865**	**2,247,261**	**99,879**	**211,342**	**4,874,755**

Cementos Argos S.A. reports overdrafts under IAS 7. Overdrafts callable at any time by the bank are an integral part of the company's cash management. In such circumstances, overdrafts are included as components of cash and cash equivalents.

NOTE 21: RIGHT-OF-USE LEASE ASSETS AND LIABILITIES

21.1. Leases as tenant

21.1.1. LEASE AGREEMENTS

In the ordinary course of business, Cementos Argos S.A. enters into lease agreements for land, buildings, heavy equipment, vehicles, including concrete mixer trucks and equipment, which are accounted for as right-of-use assets under lease in the separate financial statements, except for those leases whose lease term is less than twelve months or the underlying asset of the lease as new is less than US$3,000 for administrative assets and US$5,000 for operating assets.

On theother hand, there are no significant lease agreements that stipulate significant restrictions related to dividend distribution, additional indebtedness, or new lease contracts, nor are there any significant contingent installments, renewal options, or escalation clauses.

As of December 31, 2025, the majority of recognized real estate leases are tied to the consumer price index of each jurisdiction in which they were entered into. Few leases are benchmarked to refernece rates or payments that vary to reflect changes in market rental prices.

21.1.2. ASSETS AND LIABILITIES FOR RIGHT-OF-USE LEASES

The balance of assets and liabilities for rights of use in leases comprises:

	Assets for right-of-use leases						
2025	**Opening balance**	**Transfers from (to) PPE**	**Additions**	**Depreciation**	**Other changes**	**Balance Final**	**Closing balance of lease liabilities**
Land	-	-	-	-	-	-	-
Construction and buildings	14,231	16,240	4,634	(5,685)	(540)	28,880	11,672
Production machinery and equipment	12,985	-	2,351	(5,754)	(991)	8,591	5,682
Ground transportation equipment	8,747	-	(790)	(2,744)	(558)	4,655	5,295
Lease assets and liabilities, net	**35,963**	**16,240**	**6,195**	**(14,183)**	**(2,089)**	**42,126**	**22,649**

	Assets for right-of-use leases						
2024	**Opening balance**	**Transfers from (to) PPE**	**Additions**	**Depreciation**	**Other changes**	**Balance Final**	**Closing balance of lease liabilities**
Land	(1)	-	201	-	(200)	-	-
Construction and buildings	21,233	-	(703)	(6,110)	(189)	14,231	10,966
Production machinery and equipment	17,170	-	4,416	(6,980)	(1,621)	12,985	12,040
Ground transportation equipment	7,375	-	5,453	(3,267)	(814)	8,747	8,859
Lease assets and liabilities, net	**45,777**	**-**	**9,367**	**(16,357)**	**(2,824)**	**35,963**	**31,865**

The contractual cash flows from lease liabilities classified by maturity as of December 31, 2025, and 2024 are as follows:

	2025	**2024**
One year or less	3,439	17,463
1 to 3 years	14,820	18,871
3 to 5 years	4,818	9,574
5 to 10 years	-	849
Total contractual cash flows from lease liabilities	**23,077**	**46,757**
Effect of discounting lease liabilities	(428)	(14,892)
Total lease liabilities	**22,649**	**31,865**
Current	7,979	8,675
Non-current	14,670	23,190
Total lease liabilities	**22,649**	**31,865**

21.1.3. ITEMS RECOGNIZED IN THE INCOME STATEMENT AND CASH FLOWS FOR LEASES

	2025	2024
Leases under IFRS 16		
Interest expense on lease liabilities	7,464	6,872
Expenses related to short-term leases and variable leases	4,919	7,034
Expenses related to leases of low-value assets	1,934	2,124
Total Expenses	**14,317**	**16,030**

21.1.4. RENEWAL OPTIONS

Most of the company's leases contain renewal options that can be exercised to extend the lease term from one year to 20 years, and can be exercised up to one year before the end of the non-cancelable period of the lease. Generally, the company exercises these renewal options because of the financial and operational benefits they provide. The renewal options are exercisable only by Cementos Argos S.A. and not by the lessor. The company assesses at the inception of the lease whether it is reasonably certain that the renewal options will be exercised and considers them in determining the lease term. It also reassesses whether it is reasonably certain that the options will be exercised if there is a significant event or change in circumstances under its control.

21.2. Leases as lessors

21.2.1. FINANCE LEASES

The company has not finance lease agreements in which it acts as a lessor.

21.2.2. OPERATING LEASES

Cementos Argos S.A. enters into lease agreements as a lessor of commercial premises, warehouses, apartments, and houses, as well as leases for operating machinery and equipment and transportation fleet and equipment. All leases are classified as operating leases from the lessor's perspective. The minimum future lease rights of non-cancelable operating leases by year range and in total consisted of the followingw:

	2025	2024
Leases under IFRS 16		
1 year or less	427	-
Non-cancelable operating lease rights	**427**	**-**

Lease income recognized by the Company during 2025 was $2,285

NOTE 22: TRADE LIABILITIES AND OTHER ACCOUNTS PAYABLE

	2025	2024
Trade current accounts	157,295	134,392
Domestic suppliers	91,524	103,563
Miscellaneous creditors	79,768	5,981
Other accounts payable	32,285	30,918
Dividends payable	12,953	211,254
Foreign suppliers	9,974	12,362
Accrued costs and expenses	1,564	1,300
Accounts payable to contractors	397	389
Amortized cost Provicem	(4,374)	-
Trade liabilities and other accounts payable	**381,386**	**500,159**
Current	310,619	500,159
Non-current	70,767	-
Trade liabilities and other accounts payable	**381,386**	**500,159**

The average credit period for the Company's purchases ranges from 8 to 60 days. No interest is paid to suppliers for 60-day payments.

NOTE 23: EMPLOYEE BENEFIT LIABILITIES

	2025	2024
Short-term employee benefits	54,394	60,800
Post-employment employee benefits defined benefit plans	213,196	216,840
Post-employment employee benefits without actuarial calculation	48	840
Employee termination benefits	-	7
Liabilities for share-based payments	2,387	-
Employee benefits	**270,025**	**278,487**
Current	98,783	103,410
Non-current	171,242	175,077
Employee benefits	**270,025**	**278,487**

23.1. Post-employment benefit plans – defined benefit plans

Pension liabilities, pension securities and bonds, retirement premiums, and other post-employment benefits are accounted for in accordance with the requirements of IAS 19.

The actuarial valuation of plan assets and the present value of the defined benefit obligation are performed annually by independent actuarial consultants. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit credit method.

On December 22, 2016, the Ministry of Commerce, Industry, and Tourism issued Decree 2131, requiring disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016 and, in the case of partial pension commutations, in accordance with Decree 1833 of 2016, an the differences with the calculation made in accordance with IAS 19 – Employee Benefits.

For the year 2025, the amount included in the statement of financial position derived from the entity's obligation with respect to the defined benefit plans, the movement in the present value of the defined benefit obligation in the current year is presented below:

	Pension plan	Pension securities and bonds	Seniority bonus and similar	Retirement bonus	Other defined benefit plans	Total
Present value of obligations as of January 1, 2025	**176,082**	**35,061**	**14,595**	**3,445**	**172**	**229,355**
Current service cost	-	-	837	151	-	988
Interest expense on defined benefit obligation	20,511	3,359	1,196	387	20	25,473
Actuarial (gain)/loss due to changes in:						
Experience	4,871	3,647	-	(26)	4	8,496
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	(2,003)	(439)	(1,147)	445	26	(3,121)
Benefits paid directly by the Company	(23,904)	(8,494)	-	(651)	(23)	(33,072)
Past service cost	-	-	-	-	-	-
Present value of obligations as of December 31, 2025	**175,557**	**33,134**	**15,481**	**3,751**	**196**	**228,119**
Present value of plan assets as of January 1, 2025	-	-	13,192	-	-	13,192
"Risk-free" interest income	-	-	1,601	-	-	1,601
Return on plan assets, excluding interest	-	-	(474)	-	-	(474)
Contributions made by the Company	-	-	618	-	-	618
Payments made by the plan	-	-	-	-	-	-
Present value of plan assets as of December 31, 2025	-	-	14,936	-	-	14,937
Net present value of obligations as of December 31, 2025	**175,557**	**33,134**	**544**	**3,751**	**196**	**213,182**

	Pension plan	Pension securities and bonds	Seniority bonus and similar	Retirement bonus	Other defined benefit plans	Total
Present value of obligations as of January 1, 2024	**196,851**	**36,833**	**12,871**	**3,532**	**284**	**250,371**
Current service cost	-	-	780	159	1	940
Interest expense on defined benefit obligation	19,820	3,410	1,056	355	24	24,665
(Gain)/Loss due to changes in:						
Experience	3,515	2,580	-	118	28	6,241
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	(20,868)	(302)	(112)	(367)	(18)	(21,667)
Benefits paid directly by the Company	(23,236)	(7,460)	-	(352)	(118)	(31,166)
Past service cost	-	-	-	-	-	-
Present value of obligations as of December 31, 2024	**176,082**	**35,061**	**14,595**	**3,445**	**201**	**229,384**
Present value of plan assets as of January 1, 2024	-	-	9,921	-	-	9,921
"Risk-free" interest income	-	-	768	-	-	768
Return on plan assets, excluding interest	-	-	1,359	-	-	1,359
Contributions made by the Company	-	-	496	-	-	496
Payments made by the plan	-	-	-	-	-	-
Present value of plan assets as of December 31, 2024	-	-	12,544	-	-	12,544
Net present value of obligations as of December 31, 2024	**176,082**	**35,061**	**2,051**	**3,445**	**201**	**216,840**

The fair value of the plan assets is composed as follows:

	2025	2024
Investment funds	14.936	12.544
Fair value of plan assets	**14.936**	**12.544**

23.1.1. COMPATIVE LIABILITIES FOR DEFINED BENEFIT PLANS, PENSIONS, SECURITIES, AND PENSION BONDS

On December 22, 2016, the Ministry of Commerce, Industry, and Tourism issued Decree 2131, which requires disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016 and, in the case of partial pension commutations, in accordance with Decree 1833 of 2016, as well as the differences with the calculation performed in accordance with IAS 19 – Employee Benefits. Below is a comparison between the liabilities of defined benefit pension plans, securities, and pension bonds calculated in accordance with Decree 1625 of 2016 and, in the case of partial pension commutations, in accordance with Decree 1833 of 2016, and the calculation made in accordance with IAS 19 – Employee benefits, as of December 31, 2025, and 2024:

	Calculation in accordance with IAS 19 – Employee benefits	Calculation in accordance with Decree 1625 of 2016	Comparison between the liability calculated in accordance with IAS 19 and Decree 1625
Present value of obligations as of:			
December 31, 2025	208,691	252,266	(43,575)
December 31, 2024	211,143	255,268	(44,125)

The main actuarial assumptions used to determine the obligations for defined benefit plans are as follows:

	2025	2024
Inflation rate (%)	4.50	4.50
Discount rate (%)	12.41	11.74
Salary increase (%)	5.50	5.50
Minimum wage increase (%)	5.50	5.50
Mortality table	Valid annuitants 2008	Valid annuitants 2008
Turnover table	75% SOA Pension turnover	75% SOA Pension turnover

The total expense recognized in the income statement for the period represents contributions to defined contribution plans of $38,730 in 2025 ($39,112 in 2024). The Company expects to make contributions of $32,530 for the next annual period in 2026.

23.2. Pension plans, pension securities, and pension bonds

In accordance with the Colombian labor code, pension benefits granted to employees under the new social security regime (Law 100 of 1993) are accounted for as defined contribution plans. The Company covers its pension obligation through the payment of contributions to the Colombian Pension Administrator (Colpensiones) and/or to private pension funds under the terms and conditions set forth in said law.

Pension benefits granted to employees not covered by the new social security regime (Law 100 of 1993), which essentially correspond to former employees, are accounted for as unfunded defined benefit plans. The Company must pay retirement pensions or issue pension bonds to its employees or beneficiaries who meet certain requirements in terms of age and length of service.

The benefit entitles the beneficiary to alifetime monthly retirement pension or old-age pension, equivalent to seventy-five percent (75%) of the average salary earned in the last year of service, subject to a minimum payment of one minimum monthly salary and a maximum equal to 25 minimum monthly salaries. In addition, two additional payments are made, one in June and the other in December.

When the participant is expecting to receive benefits with the Social Security Institute (ISS), these benefits are deducted from the benefits payable under the Company's plan, thereby reducing the Company's obligation. Pensions in payment increase in accordance with inflation. When a participant receives a pension equal to the minimum wage, the pension increases in accordance with increases in the minimum wage.

On the other hand, the death benefit occurs in the event of death after retirement, where the beneficiary receives 100% of the pension for a period that will depend on each beneficiary. The Company, as an employer, is responsible for paying social security contributions to the Pension Fund Administrators.

For workers who have retired from the company due to a conventional or early pension, which in any case is shared, the company continues to make contributions to the pension system until the pensioner meets the old-age pension requirements set by the ISS (Colpensiones). Thus, the company is responsible for 100% of the pension contribution until these requirements are met. The contribution is calculated based on the value of the pension. Additionally, in terms of health, Cementos Argos S.A. partially assumes the percentage of the pensioner's contribution.

In addition, the defined benefit obligation for retirement pensions includes the employees of Compañía Industrial Hullera S.A., in liquidation, as a result of the pension liability normalization process in which Cementos Argos S.A. definitively assumes the proportion of the obligation corresponding to it according to the Official Letter dated October 9, 2012, issued by the Ministry of Labor.

23.3. Retirement bonus

For employees covered by any of the collective bargaining agreements, when an employee’s contract is terminated due to the recognition of a retirement, disability, or old-age pension, they are granted a bonus equivalent to five times the current legal minimum wage.

23.4. Pension bonds and securities plan

In accordance with the Colombian Labor Code, employers must pay retirement pensions or issue pension bonds to their employees who meet certain requirements in terms of age and length of service. The Company has issued pension securities, Type A Pension Bond Modality 2 and Type A Pension Bond Modality 1. This obligation applies to some areas where the ISS did not have pension coverage prior to 1994.

The benefit is granted upon retirement from the Company until the participant retires from the Colombian Social Security system. During this period, the Company makes contributions to the pension system on behalf of the employee. The pension bonds and securities constitute resources destined to contribute to the formation of the capital necessary to finance the pensions of the members of the Colombian General Pension System.

23.5. Other defined benefit plans

For retired employees in Colombia are granted a death benefit that increases in line with the Consumer Price Index (CPI), equivalent to five minmum legal salaries in force (SMLV). For retired employees of the Valle plant in Colombia are granted an education allowance until their deathand also to the children of retirees until they reach 25 years of age. The beneficiary receives the amount regardless of the employee's survival. Each year, the benefit increases in line with the Consumer Price Index (CPI), as well as the dental benefit until death, provided that the service is formally requested, with an annual increase in line with the Consumer Price Index (CPI).

Pension gap benefit upon retirement
The benefit of this benefit consists of the granting of a single premium at the time of separation from the entity to enjoy the old age pension, the value of which corresponds to the money needed to close the pension gap of the executive. This benefit currently has contributions in private pension funds that will be used only at the time of compliance with the requirements to obtain the benefit

Retroactive Severance Plan
In accordance with Colombian labor regulations, employees hired before the entry into force of Law 50 of 1990 are entitled to receive, upon termination of their employment contract, one month's current salary for each year of service and proportionally for any fraction of a year as severance pay, for any reason that terminates their employment, including retirement, disability, death, etc. The benefit is paid at the time of the employee's retirement based on the last salary received.

As of December 31, 2025, and 2024, the Company has no reimbursement rights related to defined benefit plan obligations.

The average duration in years of the defined benefit obligation is as follows:

	Pension plan	Pension securities and bonds	Retirement bonus	Other defined benefit plans	Total average duration
Average duration 2025	6.17	1.10	6.06	4.84	4.54
Average duration 2024	6.38	2.07	6.01	4.79	4.81

The significant actuarial assumptions for determining the defined obligation are discount rate, expected salary increase, and mortality. The sensitivity analyses below have been determined based on reasonable possible changes in the respective assumptions occurring at the end of the reporting period, while keeping all other assumptions constant.

	2025		2024	
	Decreases	Increase	Decreases	Increase
Discount rate 100 basis points higher (lower)	223,878	202,598	226,550	204,283
Expected wage growth increases (decreases) by 1%	3,541	4,010	3,269	3,699
Life expectancy increases (decreases) by one year	180,850	170,707	181,352	171,254

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation, as it is unlikely that the change in assumptions will occur in isolation from each other, since some of the assumptions may be correlated.

In addition, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method used to calculate the defined benefit liability recognized in the statement of financial position.

23.6. Share-based payments

As of December 31, 2025, the company has the following share-based payment agreements:

Long-term organizational performance bonus.
On July 31, 2025, the Company implemented a modification to the employee benefit scheme corresponding to the long-term organizational performance bonus.

Following this modification, the conditions of the benefit are defined and administered in three-year cycles, corresponding to three-year periods of service. At the beginning of each cycle, the Company assigns each participant a certain number of participation units, calculated based on the target value established for each year. These units are deposited in an institutional plan administered by an external fund, which periodically reports to the Group the unit value of the units and the amount assigned to each participant.

The participation units managed by the fund represent instruments referenced to Cementos Argos S.A. shares, which are held and managed through an independent vehicle, to which contributions are made through an independent external management fund. In this regard, the participating companies do not directly hold shares in other Group entities as a result of this plan.

During the established service period, the value of the participation units assigned to each participant varies depending on the performance of the underlying share's market price, as well as the overall return on the fund. Consequently, the fair value of the potential benefit recognized for each participant is subject to these fluctuations. At the end of the three-year cycle, and provided that the conditions defined in the plan have been met, participants acquire the right to the corresponding participation units.

From a regulatory standpoint, the change introduced does not qualify as a plan of amendment under the terms of IAS 19 – Employee Benefits, since its application is prospective and does not alter the conditions previously agreed with participants. Consequently, no adjustments are made to previously accrued benefits, and previously recognized liabilities were settled in accordance with the terms of the previous plan.

In accordance with the above, the recognition of the long-term organizational performance bonus is carried out under the scope of IFRS 2 – Share-based Payments, classified as transactions with share-based payments settled in cash.

The balance of liabilities related to share-based payment transactions settled in cash corresponding to the long-term organizational performance bonus is $2,387. In 2024, no liabilities had been recognized for this item.

Fair value measurements.
The fair value of liabilities for share-based payments was measured based on the value of the institutional plan's participation units, which depends on the performance of the underlying share price and the overall return on the fund.

Effect of share-based payment transactions on the Company's financial position and results

The effects of share-based payment transactions on the Company's financial position and results as of December 31, 2025, are detailed below:

	2025	2024
Assets associated with share-based payments	-	-
Liabilities for share-based payments settled in cash	2.387	-
Total expense recognized as employee benefit expense	**2.387**	**-**

As of December 31, 2025, the Company holds 178,324.84 participation units granted at a weighted average value of $40,154.42 per unit.

NOTE 24: PROVISIONS

	Litigation, claims, and other contingencies [i]	Decommissioning [ii]	Environmental [iii]	Other provisions [iv]	Total
Book value as of January 1, 2025	**8,596**	**29,807**	**7,344**	**1,339**	**47,086**
Provisions made	5,895	(96)	375	14,522	20,696
Use of provisions	(5,739)	(1,058)	(1,840)	(15,703)	(24,340)
Reversals made	-	-	-	-	-
Adjustment for discount rate	(2,073)	(5,773)	78	-	(7,768)
Book value as of December 31, 2025	**6,679**	**22,880**	**5,957**	**158**	**35,674**
Current	6,679	2,868	5,957	158	15,662
Non-current	-	20,012	-	-	20,012
Book value as of December 31, 2025	**6,679**	**22,880**	**5,957**	**158**	**35,674**

	Litigation, claims, and other contingencies [i]	Dismantling [ii]	Environmental [iii]	Other provisions [iv]	Total
Carrying amount as of January 1, 2024	**8,605**	**27,976**	**8,856**	**4,309**	**49,746**
Provisions made	8,168	2,633	797	24,210	35,808
Use of provisions	(5,951)	(2,306)	(4,243)	(27,180)	(39,680)
Reversals made	-	(2,172)	11	-	(2,161)
Adjustment for discount rate	(2,226)	3,676	1,923	-	3,373
Book value as of December 31, 2024	**8,596**	**29,807**	**7,344**	**1,339**	**47,086**
Current	8,596	2,812	7,344	1,339	20,091
Non-current	0	26,995	-	-	26,995
Book value as of December 31, 2024	**8,596**	**29,807**	**7,344**	**1,339**	**47,086**

(i) Cementos Argos S.A. is involved in various types of legal proceedings of different nature, acting both as plaintiff and defendant, which are being diligently handled by qualified attorneys hired by the Company. The conflits are of a labor, civil, administrative, criminal, and tax nature. These types of lawsuits arise in the ordinary course of business of any company of the size of Cementos Argos S.A. and the Company expects will probably result in an outflow of resources.

For these proceedings, the corresponding reserves have been estimated based on criteria such as the nature of the process, the evidence on file, economic factors, the possible projected sentence, etc., which will cover any possible convictions or unfavorable decisions that may arise. We estimate that these proceedings will take approximately three (3) to eight (8) years to complete.

(ii) Cementos Argos S.A. is obliged to incur future costs for compliance with legal mining regulations regarding the exploitation of mineral resources, corresponding to the dismantling of assets and restoration of the environment where these assets were built, which is carried out at the time a mining operation is completed or a mining title expires, whichever date is less.

The maximum date for fulfilling dismantling obligations is the expiration date of the mining title concession, so the disbursement of economic resources is estimated to occur within a period of five years prior to the legal requirement. However, in some cases where operations have been completed in an area covered by a title that still has more than five years remaining, it is estimated that the provision will be disbursed within five years of the completion of operations. In determining the best estimate for settlement, management considers the areas affected by mining, the mining schedule, and the costs incurred in past dismantling operations.

(iii) Cementos Argos S.A. is obliged to incur costs for environmental obligations related to forestry compensation for quarrying and forestry, costs for the removal and subsequent disposal of hazardous waste, specifically PCBs (polychlorinated biphenyls), previously stored. For forestry compensations, Cementos Argos S.A. has committed to settle its environmental obligations within a maximum period of five years or as indicated in the Resolution corresponding to each identified environmental liability. In determining the best estimate for settlement, management primarily considers financial variables and the costs of planting, isolation, and maintenance for a period of four years. In estimating the disposal of PCBs, the disbursements for packaging, transportation and disposal are mainly considered.

NOTE 25: OUTSTANDING BONDS AND PREFERRED SHARES

	2025	2024
Bonds outstanding	1,946,242	2,247,263
Preferred shares classified as compound financial instruments	91	88
	1,946,333	**2,247,351**
Current	95,988	271,221
Non-current	1,850,345	1,976,130
Present value of obligations as of December 31	**1,946,333**	**2,247,351**

25.1. Outstanding bonds

Outstanding bonds issued by Cementos Argos S.A., with maturity dates of December 31, 2025, and 2024, comprised the following:

Issue	Placement date	Term	Effective rate	Interest payment method	Securities issued 2025	Securities issued 2024
2012 issue	May 16, 2012	15 years	CPI + 4.50%	Quarter ended	298,882	303,082
2014 issue	November 27, 2014	15 years	CPI + 4.21%	Quarter ended	311,707	311,707
2016 issue	April 13, 2016	10 years [1]	CPI + 4.19%	Quarter ended	77,315	116,575
2016 issue	April 13, 2016	15 years [1]	CPI + 4.47%	Quarter expired	184,157	184,157
2017 issue	May 24, 2017	13 years [2]	CPI + 3.64%	Quarter ended	388,145	388,145
2017 issue	May 24, 2017	25 years [2]	CPI + 3.99%	Quarter expired	400,500	400,500
2018 issue	June 27, 2018	10 years [3]	CPI+ 3.75%	Quarterly	150,550	158,550
2018 issue	June 27, 2018	20 years [3]	CPI+ 4.04%	Quarter expired	125,850	125,850
2020 issue	November 25, 2020	5 years [3]	CPI+ 2.24%	Quarter ended	-	144,347
Reopening 2022 Issue 2020	December 1, 2022	2 years [4]	CPI + 8.75%	Quarterly	-	102,350
					1,937,106	**2,235,263**

[1] The issue is part of the program for the issuance and placement program of ordinary bonds and commercial paper under a global quota of $1,000,000 approved by Resolution No. 0422 of the Financial Superintendency of Colombia on March 23, 2012.

[2] The issuance is part of the issuance and placement program of ordinary bonds and commercial paper under a global quota of $1,000,000 approved by Resolution No. 0518 of the Financial Superintendency of Colombia on April 3, 2017. Previously, an increase in this quota had been approved by Resolution 0422 of 2012.

[3] The issuance is part of the program for the issuance and placement of ordinary bonds and commercial paper under a global quota of COP 1 trillion approved by Resolution No. 0585 of the Financial Superintendency of Colombia ("SFC") dated May 10, 2018.

[4] The issuance constitutes the second batch of the second issuance of ordinary bonds corresponding to the program for the issuance and placement of bonds and commercial paper by Cementos Argos S.A. in the primary market. The Company awarded 102,350 million pesos ($102,350) in the market.

On December 31, 2025, and 2024, bonds with a nominal balance of $0 (2024 $0) matured. The payment made on these bonds is $238,235 (2024 $242,843).

All issuances are rated AA with a stable outlook by Fitch Ratings Colombia S.A. and are registered securities, issued to order and negotiable on the secondary market through the Colombian Stock Exchange. On September 21, 2023, the aforementioned rating agency placed the company's long-term ratings on positive watch.

The financial expense associated with bonds and commercial paper during the year was $182,250 million.

25.2 Preferred shares

In accordance with the approval of the General Shareholders' Meeting on March 15, 2013, Cementos Argos S.A. carried out the issuance and placement of shares with preferred dividends and without voting rights (hereinafter, preferred shares) in May 2013, for $1,610,824, awarding 209,197,850 preferred shares at a subscription price of $7,700 per preferred share, as determined by the Company's Board of Directors.

The issuance of preferred shares is a compound financial instrument. The issuer, for its subsequent recognition and measurement, identified the debt and equity components by evaluating the contractual terms of the instrument and the issuer's obligations. Given the issuer's contractual obligation to pay the minimum annual dividend to the holders of the shares if the Company generates profits, the issuance incorporates a financial liability component. Once this liability has been measured, the difference between the value received and the value of the obligation constitutes an equity component. The portion corresponding to the financial liability must be measured at least in each interim period and its effects on the result for the period must be recognized; the equity component is not subject to subsequent measurement.

Cementos Argos S.A. determined the liability component by discounting the cash flows corresponding to the minimum preferred dividend, which were calculated in perpetuity. The discount rate applied corresponded to the market rate on the date of issue of similar instruments that did not incorporate an equity component. Considering the difficulty of identifying a financial instrument in the market with the same characteristics as the issue, the discount rate for the financial liability was determined with reference to the current yield on longer-term bonds issued by Cementos Argos S.A. denominated in Colombian pesos. For these purposes, the valuation rate of the Cementos Argos S.A. 2024 bond issue, issued in May 2012, was long-term (15 years) indexed to the CPI.

The preferred shares had a minimum dividend of 3% per annum on the subscription price, which was paid in the first 12 quarters after placement. In April 2016, this last minimum dividend corresponding to 3% per annum on the subscription price was paid, and as of the thirteenth quarter, the minimum annual dividend will be $10 per share, which will be increased by the annual CPI at the end of each year. The issue prospectus does not include call or put options on the preferred shares.

Holders of preferred dividend shares without voting rights shall be entitled to receive a minimum dividend on a preferential basis with respect to that corresponding to common shares, provided that distributable profits have been generated in the immediately preceding fiscal year. In no case may the dividend received by holders of common shares exceed that decreed in favor of preferred shares; preferential reimbursement of their contributions, once external liabilities have been paid, in the event of dissolution and liquidation of the issuer; and the other rights provided for in the issuer's bylaws for holders of common shares, except (i) the right to subscribe preferentially for common shares, and (ii) the right to vote on proposals at the issuer's General Shareholders' Meeting. By way of exception, preferred shares shall give their holders the right to vote in the events indicated in the placement and issuance prospectus.

The liability recognized for the issuance of preferred shares consists of the valuation of the debt component and the reduction in the direct costs of the issuance allocated to the liability component, in accordance with the percentage share of each component in the amount of the issuance. The debt component is measured at amortized cost using the effective interest rate. The effective interest rate for the subsequent measurement of the debt component at amortized cost was determined by equating the estimated cash flows receivable or payable over the expected life of the financial instrument with the net carrying amount of the liability component at the time of initial recognition. The financial liability increases due to the recognition of interest applying the effective interest rate and decreases to the extent that minimum dividends to preferred shareholders are accounted for.

As of December 31, 2025 and 2024, $85,389 ($67,512) of preferred shares were repurchased, leaving 464,508 shares outstanding.

NOTE 26: FINANCIAL INSTRUMENTS

26.1. Capital risk management

Cementos Argos S.A. manages its capital from a long-term perspective, seeking to maintain a balanced, efficient, and flexible capital structure that safely accompanies and supports the organization's growth process. The Company considers both common and preferred shares, financial obligations, and ordinary bonds as capital. Cementos Argos S.A. is not subject to external capital requirements.

The Company uses the net debt/adjusted EBITDA ratio to monitor its capital structure. Net debt is calculated as total financial obligations, less cash and temporary investments. This ratio determines the company´s deleveraging capacity relative to its cash generation. In addition, this ratio is included in the Company's long-term credit agreement. Other indicators such as the short-term and long-term debt ratio, average life, and free cash flow are also considered when analyzing the capital structure.

The Company periodically monitors the net debt/adjusted EBITDA leverage indicator to ensure that it remains within a specific range that allows for sustainable growth and the fulfillment of the objectives established by Management.

For the management of other indicators such as average debt maturity and long- and short-term debt distribution, the Company has broad access to credit through approved lines with national and international banks and the possibility of accessing the capital market through the issuance of ordinary bonds and/or commercial paper in the local market.

The composition of the company's liabilities shows an adequate balance between currencies, taking advantage of natural hedges between assets and liabilities denominated in the same currency. The company's capital structure considers the match between dollar-denominated debt and EBITDA generated in operations in Central American and Caribbean countries, which generate most of their cash flows in dollars.

In 2025 and the comparative period, there have been no significant changes in the Company's capital management objectives, policies, or processes.

26.2. Categories of financial instrument

	Financial Assets	
	2025	2024
Cash and banks (See note 6)	2,128,943	610,177
Derivative instruments in hedging relationships (See note 7)	54,711	147,400
Financial assets measured at amortized cost (see note 8)	375,756	377,373
Financial assets measured at fair value through other comprehensive income (See note 8)	691	1,061,833
Financial assets	**2,560,101**	**2,196,783**

	Financial liabilities	
	2025	2024
Derivative instruments in hedging relationships (See note 7)	88,281	111,288
Financial liabilities measured at amortized cost	3,883,130	5,031,918
Financial liabilities	**3,971,411**	**5,143,206**
Financial liabilities, net	**(1,350,669)**	**(2,946,424)**

26.2.1. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025	2024
Grupo de Inversiones Suramericana S.A.	-	1,056,291
Occipital INC	-	4,850
Carvajal Pulp and Paper S.A.	620	620
Sociedad de Transporte Férreo S.A.	72	72
	692	**1,061,833**
Dividends recognized during the period related to investments that:		
Remain recognized at the end of the period	10,648	-
Total dividends recognized during the period related to investments	**10,648**	**-**

Spin-off of Grupo de Inversiones Suramericana S.A. (“Grupo Sura”) shares

On July 10, 2025, the public deed formalizing the spin-off of Cementos Argos S.A. in favor of Grupo de Inversiones Suramericana S.A. (“Grupo Sura”), was executed by virtue of which the Company transferred to Grupo Sura a block of equity consisting of 28,394,940 common shares owned by it.

The completion of this transaction does not imply any change in the number of shares subscribed by Cementos Argos S.A., which will maintain their par value of 416 Colombian pesos per share.

This spin-off, which did not result in any changes in the number of outstanding shares of Cementos Argos S.A., was approved by the Shareholders' Meeting, the Bondholders' Meeting, and the Financial Superintendency of Colombia, and was carried out in accordance with corporate governance and transparency standards.

From an accounting standpoint, this transaction does not generate any additional adjustments to those already contemplated due to the spin-off. The effects recorded in the pro forma financial statements attached to the spin-off deed are presented below:

- The decrease in other comprehensive income accumulated for $2,036,713.
- The decrease in retained earnings of $30,609.
- The write-off of the investment in Grupo Sura for a total amount of $2,067,322.
- The write-off of the account receivable for dividends declared by Grupo Sura on March 28, 2025, for $31,944, recognized as income in the results for the period, as these dividends will be received directly by the new shareholders.

Finally, on September 15, the restricted equity in which 24,300,000 Grupo Sura shares were held—with the aim of eliminating their voting rights—was officially canceled.

The equity investment indicated in the table above is not held for trading purposes, but rather for medium- and long-term strategic purposes. The Company's management believes that this classification for this strategic investment provides more reliable financial information than reflecting changes in its fair value immediately in the results for the period.

Cementos Argos S.A. has investments in subsidiaries accounted for in foreign currency (US dollars), which are restated quarterly using the equity method. These translation effects are recognized in equity under Other Comprehensive Income (OCI). When an investment is disposed of or sold, the conversion gain or loss associated with these investments is transferred from ORI to the results for the period.

The accumulated balance of the net foreign investment hedge, recorded in Other Comprehensive Income (OCI), is only reclassified to income if any of the following events occur:

- Total sale of the foreign operation.
- Partial sale resulting in loss of control.
- Significant liquidation or closure.
- Changes that do not meet the definition of a foreign operation.

If none of these events occur (total sale, partial sale with loss of control, liquidation or closure, or changes in the classification of the foreign operation), the accumulated balance of the hedge in Other Comprehensive Income (OCI) remains there indefinitely.

26.2.2. RECLASSIFICATION OF FINANCIAL ASSETS

During the current and previous periods, financial assets have not undergone any changes in the business model for the management and administration of financial assets, and therefore no financial assets have been reclassified from fair value to amortized cost, or vice versa.

26.3. Financial risk management objectives

The financial policies of Cementos Argos S.A. are defined by the Corporate Finance Committee and managed by the Corporate Finance Department, and seek to ensure a solid financial structure and maintain the Company's exposure to market, liquidity, and credit risk at optimal levels, in aligned with the nature of its operations. The Company is exposed to exchange rate, interest rate, credit, and liquidity risks, among others. Risk is mitigated using natural hedges or financial derivatives, to the extent permitted by the market. The use of financial derivatives for speculative purposes is not permitted.

Special operations such as acquisitions and issuances of shares or bonds may temporarily exceed the limit established by Management, a situation that is controlled through ongoing monitoring of volatility and the execution of investment plans associated with the specific transaction carried out.

26.3.1. FOREIGN EXCHANGE RISK MANAGEMENT

The Company is exposed to exchange rate risk as a result of its investments in subsidiaries with a functional currency other than the Colombian peso, transactions in currencies other than its functional currency, and sources of financing denominated in currencies other than its local currency. Fluctuations in exchange rates have a direct impact on cash flow and separate financial statements.

The analysis of exposure to exchange rate risk is performed on assets, liabilities, income, and expenses in currencies other than its functional currency, and where the local currency floats freely without exchange controls, since those subsidiaries located in countries with exchange controls have low volatility in exchange rate fluctuations. The exposure of the statement of financial position is determined by calculating the net position in dollars, consisting of the liabilities and assets in dollars of those companies. The Company uses different natural hedging mechanisms to meet its objective of minimizing the volatility of the exchange difference item in the separate income statement. Exposure in cash flows is monitored by analyzing the offsetting of foreign currency income and expenses, seeking to maximize the match between cash inflows and outflows in the same currency in order to minimize purchases or sales of dollars in the spot market. When there is certainty about the occurrence of a short-or-long-position cash flow in foreign currency, hedging is carried out using financial derivatives if an imbalance with the natural position is found.

In the subsidiaries of the Colombia geographic segment, the net position at the end of 2025 is USD 483 million short (2024: USD 209 million short).

The carrying amounts of monetary assets and liabilities denominated in foreign currency at the end of the reporting period are as follows:

	Monetary assets		Monetary liabilities		Net exposure	
	2025	2024	2025	2024	2025	2024
US dollar, expressed in millions of pesos	2,266,420	811,496	1,058,955	1,920,574	(1,207,465)	1,109,078
Euro, expressed in millions of pesos	166	170	3,863	3,114	3,697	2,944

26.3.2. INTEREST RATE AND INFLATION INDEX RISK MANAGEMENT

Interest rate risk concentration occurs when the financial debt portfolio shows very high exposure to a particular index. The Company considers that a minimum exposure of between 20% and 30% of its total consolidated debt at a fixed rate is optimal. The Company's debt profile is reported monthly to Management, indicating the levels of concentration of fixed versus variable rates, distribution by term (short-term vs. long-term distribution) and distribution by currency (COP vs. USD vs. other currencies). The results presented are used to make decisions to manage the debt portfolio, such as prepayment of obligations, structuring of financial derivatives to balance the position in interest rates and/or currencies, etc. As of December 31, 2025, 47.5% of consolidated debt was agreed at a fixed interest rate, including hedges.

The financial market reference interest rates that generate exposure for the Group are IPC, IBR, SOFR, and TONAR. The company currently has no exposure to other local or international rates.

26.3.3. CREDIT RISK MANAGEMENT

The credit risk derived from financial assets involving counterparty default risk is reduced by assessments and valuations of customers with exposure or who require credit beyond established limits and collateral. The maximum exposure to credit risk is represented by the balance of financial assets. Management has developed policies for authorizing credit to customers. Exposure to credit risk is constantly monitored based on the payment behavior of debtors.

The credit risk derived from the Company's investments in the financial system is monitored using an issuer quota model, which stipulates the maximum amount that the Company can have invested in an American, European, Honduran, or Colombian bank, where most of the Company's cash is concentrated. The policy restricts investment amounts in banks to the limit calculated by the quota model, without the authorization of the Vice President of Finance. The models incorporate variables such as national and international ratings, leverage indicators, and liquidity indicators for banking institutions. When the amounts invested in a bank exceed the values calculated by the quota model, the risk is considered to be highly concentrated in a single issuer. The Company balances this concentration, when the market allows it, by divesting from the issuer that has exceeded the amount stipulated by the model and reallocating the investments in different alternatives, according to the calculated quotas. For banks that are not part of the model, the Company does not measure issuer quota risk. In contrast, banks that are not part of this model are entities in which there are no significant investments as of the date of this report.

26.3.4. LIQUIDITY RISK MANAGEMENT

The Company has financial obligations with counterparties in the banking system and the capital market. To mitigate the liquidity risk in the possible renewals of these loans, the Company plans the concentrations of maturities by month so as not to accumulate very high maturities in a given month of the year. In addition, it has a broad portfolio of liquidity providers in different currencies, index types, and terms, including domestic banks, international banks, commercial finance companies, broker-dealers, and bond and commercial paper issuers in the capital market as a recurring issuer.

Balancing the distribution of debt by term is another clear objective of Management, with the goal of not concentrating more than 30% of short-term financial liability maturities. The maturity of financial liabilities is monitored on a monthly basis, and the objective is for the average life of the portfolio to be greater than 3.5 years. Likewise, the Company has uncommitted credit lines with national and international banks in an amount sufficient to cover any eventuality. The Company is also exposed to liquidity risk due to the failure to meet its financial commitments, which would trigger cross-compliance clauses in other contracts. To mitigate this risk, financial obligations in credit agreements are monitored monthly and reported to management.

Financial commitments (covenants):
As of December 31, 2025, the company has the following financial commitments (covenants):

- The loan with Banco Santander for the equivalent of COP $208,473 million has a net debt to adjusted EBITDA covenant of 4.0 times

26.4. Foreign currency sensitivity analysis

The Company is mainly exposed to the USD currency. The following table shows the impact on net income of a 20% depreciation or appreciation of the Colombian peso against the relevant foreign currencies after considering the effect of hedge accounting. The 20% represents the sensitivity rate used when reporting currency risk internally to key management personnel and represents management's assessment of a possible but extreme scenario.

The sensitivity analysis includes only outstanding monetary items denominated in foreign currency and adjusts their conversion at the end of the period for a 20% change in exchange rates. The sensitivity analysis includes external loans, as well as loans for foreign operations within the Company where the loan is denominated in a currency other than that of the lender and the borrower. An appreciation of the Colombian peso has a positive impact on net income. Depreciation has the opposite effect.

During the period, there have been changes in the methods and assumptions used for sensitivity analysis, moving from 25% to 20% in line with the policies established by the Company.

	2025	2024
20% increase in the US dollar against the functional currency		
Profit before taxes, expressed in millions of pesos	241,493	(221,816)
Equity	53,606	53,528

26.5. Sensitivity analysis of interest rates and inflation indices

The following sensitivity analyses have been determined based on exposure to interest rates and inflation indexes for both derivative and non-derivative instruments at the end of the reporting period. For liabilities at variable rates, sensitivity is calculated assuming that the amount of the outstanding liability at the end of the reporting period has been the outstanding liability for the entire year. When reporting internally to key management personnel on interest rate risk, an increase or decrease of 100 basis points on the spot rate of the indicator is used, which represents management's assessment of the possible reasonable change in interest rates.

During the period, there have been changes in the methods and assumptions used for sensitivity analysis, moving from 25% to 100 basis points above the spot rate of the index as a standardization to the policies established by the Company.

	CPI		SOFR		IBR	
	2025	2024	2025	2024	2025	2024
100 basis point increase over the spot rate of the index						
Profit before taxes, expressed in millions of pesos	3,762	6,664	-	-	1,500	2,720
Other comprehensive income	21,314	30,557	-	11,969	(6,370)	(6,259)

26.6. Foreign currency derivative contracts

The following table details the foreign currency derivative contracts under hedge accounting outstanding at the end of the reporting period:

	Average derivative contract rate		Notional value of the underlying in Colombian pesos [1]		Fair value of assets (liabilities)	
	2025	2024	2025	2024	2025	2024
US dollar						
1 year or less, purchase forward	-	-	-	-	-	-
1 to 5 years, purchase swap	4,049	3,930	187,854	749,556	(6,991)	49,493
1 year or less, forward sale	-	-	-	-	-	-
Total foreign currency derivative contracts			**187,854**	**749,556**	**(6,991)**	**49,493**

[1] The notional value of the underlying includes US dollar securities. For disclosure purposes, these amounts have been converted to Colombian pesos using the closing exchange rate in effect on each reporting date.

The following tables detail the notional principal amounts and remaining terms of forward and exchange rate swap contracts outstanding at the end of the reporting period.

26.7. Interest rate and liquidity risk tables

The following tables detail the remaining contractual maturity of Cementos Argos S.A. for its non-derivative financial liabilities with agreed repayment periods. The tables have been designed based on the undiscounted cash flows of the financial liabilities on the date on which the Company must make the payments. The tables include both interest and principal cash flows. To the extent that interest is at a variable rate, the undiscounted amount is derived from the interest rate curves at the end of the reporting period. The contractual maturity is based on the minimum date on which the Company must make the payment.

	Weighted average effective rate	1 year or less	1 to 5 years	5 years or more	Total contractual cash flows	Value in books
December 31, 2025						
Variable interest rate instruments	10.05%	563,703	1,654,652	1,226,863	3,445,218	2,096,822
Fixed-rate instruments	10.20%	364,482	238,972	-	603,454	399,970
Other liabilities		5	21	333	359	91
		928,190	**1,893,645**	**1,227,196**	**4,049,031**	**2,496,883**

	Weighted average effective rate	1 year or less	1 to 5 years	5 years or more	Total contractual cash flows	Value in books
December 31, 2024						
Variable-rate instruments	11.48%	719,204	2,035,547	1,691,260	4,446,011	3,002,945
Fixed-rate instruments	12.23%	166,522	316,540	-	483,062	410,219
Other liabilities		5	21	354	380	88
		885,731	**2,352,108**	**1,691,614**	**4,929,453**	**3,413,252**

The following table details the Company's liquidity analysis for its derivative financial instruments. The table has been designed based on discounted contractual net cash flows that are settled on a net basis, and discounted gross cash flows on those derivatives that require a gross payment. When the amount payable or receivable is not fixed, the amount disclosed has been determined with reference to projected interest rates as illustrated by the yield curves at the end of the reporting period.

As of December 31, 2025 and 2024, the Company has no derivative contracts that are settled at their gross amount.

	December 31, 2025				December 31, 2024			
	1 year or less	1 to 5 years	5 years or more	Total	1 year or less	1 to 5 years	5 years or more	Total
Net amount paid:								
Forward	-	-	-	-	645	-	-	645
Swaps	(13,461)	(20,881)	(44,918)	(79,261)	(28,706)	38,969	(27,659)	(17,396)
Options	-	46,515	-	46,515	-	53,031	-	53,031
	(13,461)	**25,634**	**(44,918)**	**(32,745)**	**(28,061)**	**92,000**	**(27,659)**	**36,280**

26.8. Collateral

In 2025, the financial assets pledged as collateral are as follows:

- The subsidiary Argos SEM LLC has pledged USD 490,000 in cash to Bank of America as collateral for derivative transactions. The value of the collateral required by the bank may change daily depending on market conditions.
- The subsidiary Argos SEM LLC has pledged 360,600 common shares of Argos Puerto Rico Corp. to secure the loan between Argos Puerto Rico Corp. and Banco Popular de Puerto Rico. Under this loan, the accounts receivable, deposit accounts, and inventory of Argos Puerto Rico Corp. were also pledged.

26.9. Fair value of financial assets and liabilities

The Company determines the fair value of all its financial assets and liabilities in the reporting period for measurement or disclosure in the financial statements.

The following table shows, for each of the fair value hierarchy levels, the Company's assets and liabilities measured at fair value as of December 31, 2025, and 2024:

	December 31, 2025			December 31, 2024		
	Level 1	Level 2	Total fair value	Level 1	Level 2	Total fair value
Financial derivatives	-	88,281	88,281	-	111,288	111,288
Financial liabilities at fair value	**-**	**88,281**	**88,281**	**-**	**111,288**	**111,288**
			-			-
Financial assets at fair value:			-			-
In the results	-	289,073	289,073	-	3,100	3,100
In other comprehensive income (see note 7)	620	72	692	1,056,911	4,921	1,061,832
Financial derivatives	-	54,711	54,711	-	147,399	147,399
Financial assets at fair value	**620**	**343,856**	**344,476**	**1,056,911**	**155,420**	**1,212,331**
Net assets (liabilities) at fair value	**620**	**255,575**	**256,195**	**1,056,911**	**44,132**	**1,101,043**

The carrying amount and estimated fair value of the assets and liabilities of Cementos Argos S.A. that are not recognized at fair value in the separate statement of financial position but require disclosure at fair value as of December 31, 2025, and 2024 are as follows:

	December 31, 2025		December 31, 2024	
	Carrying amount	Fair value, Level 2	Carrying amount	Fair value, Level 2
Non-interest-bearing financial liabilities	381,386	381,386	500,159	500,159
Variable-rate instruments	2,096,822	2,075,020	3,002,945	2,868,799
Fixed-rate instruments	399,970	542,682	410,219	423,245
Other liabilities	91	70	88	76
Financial liabilities measured at fair value	**2,878,269**	**2,999,158**	**3,913,411**	**3,792,279**
Cash and cash equivalents	2,128,943	2,128,943	610,177	610,177
Accounts receivable	375,756	375,756	377,373	377,373
Financial assets measured at fair value	**2,504,699**	**2,504,699**	**987,550**	**987,550**
Net financial liabilities measured at fair value	**(373,570)**	**(494,459)**	**(2,925,861)**	**(2,804,729)**

As of December 31, 2025 and 2024, there were no transfers between fair value hierarchy levels, nor were there any changes in assets and liabilities measured at fair value on a recurring basis using unobservable variables classified in level 3 of the fair value hierarchy.

NOTE 27: ISSUED CAPITAL

As of December 31, 2025 and 2024, the authorized capital consists of 1,500,000,000 shares with a par value of $416 each, for a total value of $624,000. Subscribed and paid-in capital consists of 1,411,481,471 common shares and 464,508 preferred shares with a par value of $416 pesos each, for a total of $587,176 and $193, respectively. The number of treasury shares repurchased is 190,680,515 (109,677,767). As of December 31, 2025 and 2024, the number of shares outstanding is 1,221,265,464 (1,302,268,212). The statement of changes in separate equity includes a share premium of $1,702,849.

27.1. Conversion of preferred non-voting shares into common shares

Cementos Argos S.A. successfully completed the conversion of its preferred non-voting shares ("preferred shares") into common shares at a ratio of 0.85 common shares per preferred share, as approved by the Shareholders' Meeting on March 18 and subsequently by the Colombian Financial Superintendency.

The conversion took place after a 10-business-day period for receiving notices of non-conversion, during which shareholders who decided to retain their preferred shares communicated their decision to the Company. As a result of this process, 99.8% of the preferred shares were converted into common shares, which now represent 99.96% of the Company's outstanding shares.

The preferred shares issued by Cementos Argos S.A. in 2013 did not include conversion mechanisms, so their replacement with common shares in May 2024 involves a decision by the holders of the preferred shares, who were already shareholders of the Company, but without voting rights, to accelerate their maturity in order to obtain new conditions for their securities, which now essentially allow them to vote but without the right to preferred dividends.

Taking the above into account and given that the conversion of the preferred shares did not involve cash payments, it was concluded that the transaction does not involve a repurchase or a payment of liabilities with shares, but rather relates more to the capitalization of a liability, according to which the accounting treatment must be aligned with either paragraph 16F or paragraph GA32 of IAS 32, according to which the amounts recognized in equity for the preferred shares must be transferred to common share accounts considering their par value and the difference increasing or decreasing the share premium, and the liability that remains recorded in the accounts at its amortized cost must be derecognized from the liability and recorded in equity, increasing the premium on the placement of common shares, without generating any gain or loss in the record.

27.2. Share repurchase program

On March 18, 2024, the Shareholders' Meeting approved the second phase of the ordinary and preferred share repurchase program for an amount of $125 billion. The term for carrying out the program is two (2) years from its approval by the Shareholders' Meeting, that is, until March 18, 2026.

On June 13, 2024, the Shareholders' Meeting authorized, with the required majority, the expansion of the Share Repurchase Program and consequently approved the allocation of $375 billion from the share repurchase reserve to that program. With this approval, the value of the Repurchase Program amounts to $500 billion, which will be in effect until March 18, 2026.

The Company's investments in associates do not hold common or preferred shares of Cementos Argos S.A. or any of its subsidiaries as of the reporting date or in comparative periods. The Company has not reserved common or preferred shares for option contracts or contracts for the sale of shares.

Cementos Argos S.A. may only acquire its own shares by decision of the General Shareholders' Meeting with the favorable vote of the number of shares subscribed as determined by law, with funds taken from liquid profits and provided that such shares are fully paid up.

27.3 Approval of share repurchase offe

On November 14, the repurchase of 65,630,995 common shares and preferred dividend shares without voting rights ("ADP") was successfully completed at a price of COP 13,659 per share, for a total of COP 896,454 million, in accordance with the terms of the offer launched on October 4.

This share repurchase represents the maximum amount repurchased in a single transaction for both our shareholders and the Colombian capital market in general and demonstrates the Company's firm conviction in the fundamentals of its stock, as well as its commitment to delivering tangible value to shareholders, who this year have received a 25% return on distributions. Following this share repurchase, Grupo Argos S.A. retains its controlling interest in the Company's share capital and there were no material changes in its shareholding structure.

On October 4, 2025, the Company launched the share repurchase offer, which allowed shareholders who decided to participate to specify the number of shares they were willing to sell, which was limited to the number of shares they owned in the Company as of November 7, 2025, and the maximum number of shares to be repurchased, in accordance with the terms of the offer.

On September 30, 2025, the shareholders' meeting of Cementos Argos S.A. (the "Company") approved the distribution of $230 million, resulting from the divestiture of operations in the United States, through a share repurchase mechanism aimed at all shareholders of the Company.

27.4 Reconciliation of Paid Ordinary Shares

		Number of shares	Share capital	Share premium
Balance as of December 31, 2025	Paid ordinary shares	1,411,481,471	587,176	1,699,798
Balance sheet as of December 31, 2025	Preferred shares	464,508	193	3,051
Balance sheet as of December 31, 2024	Paid ordinary shares	1,411,481,471	587,176	1,699,798
Balance sheet as of December 31, 2024	Preferred shares	464,508	193	3,051

Each ordinary share gives its owner the right to participate in and vote the decisions of the General Shareholders' Meeting, trade the shares freely, inspect the books and social papers freely during the fifteen (15) business days prior to the General Meeting where the year-end financial statements are examined, and receive a proportionate share of the social assets at the time of settlement and once the Company's third-party liabilities have been paid, among others included in the bylaws.

The shareholders holding ordinary shares shall have the right to subscribe preferentially in all new ordinary shares' issuance, a proportional amount to those held on the date on which the competent social agency approves the subscription terms.

NOTE 28: RESERVES, OTHER COMPREHENSIVE INCOME, AND OTHER COMPONENTS OF EQUITY

28.1. Reserves

Legal reserve
The company is required to allocate 10% of its annual net income to the legal reserve until the balance of this reserve is equivalent to 50% of the subscribed capital. As of December 31, 2025 and 2024, the value of the legal reserve amounts to $298,922 ($303,546). The value of the legal reserve, excluding other equity adjustments such as the equity method on changes in the equity of subsidiaries, remains at $293,686.

The reserve is not distributable prior to the liquidation of the Company, but must be used to absorb or reduce net annual losses. Appropriations more than 50% as mentioned above are freely available to the General Shareholders' Meeting.

Reserve for share repurchase
This reserve, on repurchased treasury stock, in accordance with the provisions of the Commercial Code, is only distributable to the shareholders until the shares are sold again. While the shares belong to the Company, the rights inherent to them will remain suspended.

As of December 31, 2025 and 2024, the value of the reserve for share repurchase is:

	2025	2024
Reserve for share repurchase	1,635,255	738,797
Treasury shares repurchased	(1,507,267)	(452,506)

In addition to the reserves established by law or the bylaws, the General Shareholders' Meeting may establish reserves with free disposal and specific purpose. It increases from one period to another due to the considerations described in the 2025 profit distribution plan.

Reserves for strengthening equity
In addition to the reserves established by law or the bylaws, the General Shareholders' Meeting may establish freely available reserves for specific purposes. It increases from one period to another due to the considerations described in the 2025 profit distribution plan.

28.2. Other components of equity

During the period, there were equity variations of $6,693 corresponding to the recognition of contributions made by the Company to an external fund for the administration of institutional plans associated with share-based payments.

28.3 Reversal of investments

During the period, there were changes in other comprehensive income, mainly associated with the valuation of financial instruments, corresponding to Occipital in the amount of $4,850 and Sura in the amount of $1,025,683. Additionally, variations derived from the application of the equity method in investments in Valle Cement, for $2,179, and Argos SEM, for $842, were recognized.

NOTE 29: ACCUMULATED EARNINGS AND DIVIDENDS

29.1. Accumulated earnings

	2025	2024
Balance at the beginning of the year	**1,646,125**	**6,758,564**
Loss attributable to the Company's owners	(1,611,339)	(297,932)
Ordinary and preferred dividends distributed in cash	297,938	43,263
Dividends recovered Repurchase of ordinary shares	11,978	5,197
Dividends recovered Repurchase of preferred shares	2	62
Constitution of reserves	-	493,650
Share in changes in equity of subsidiaries	3,617,153	(5,356,639)
Sura spin-off project	(30,609)	-
Other variations	3,473	(40)
Balance at end of period	**3,934,721**	**1,646,125**

29.2 Dividends declared

The Extraordinary Shareholders' Meeting held on March 25, 2025, declared cash dividends on common and preferred shares of $385 per share per year, payable in four (4) installments, as follows:

Between April 30 and May 7, an installment of $96.25 pesos per share, of which $96.03 will be distributed in cash and $0.22 will be distributed as transferable withholdings.

Between July 2 and July 9, an installment of $96.25 pesos per share, of which $96.03 will be distributed in cash and $0.22 will be distributed as transferable withholdings

Between October 1 and 8, a dividend of $96.25 pesos per share, of which $96.03 will be distributed in cash and $0.22 will be distributed as transferable withholdings.

Between December 2 and 10, a dividend of $96.25 pesos per share, of which $96.03 will be distributed in cash and $0.22 will be distributed as transferable withholdings.

During the period, Cementos Argos S.A. declared the following dividends:

		January 1 to December 31, 2025		January 1 to December 31, 2025	
Dividends declared	**Shares**	**Dividend per share**	**Total**	**$ dividend per share**	**Total**
Cementos Argos S.A.					
Ordinary dividend	1,301,266,624 (1,154,508,739)	385,00 annual	500,988	117,54 annual	135,701
Preferred dividend	396,996 (206,897,961)	385,00 annual	153	117,54 annual	24,319
Ordinary (extraordinary) dividend	1,301,266,624 (1,322,314,765)	385,00 annual	500,988	324,06 annual	428,509
Preferential dividend (extraordinary)	396,996 (464,508)	385,00 annual	153	324,06 annual	151
Total dividends declared			**1,002,282**		**588,680**

During the period, Cementos Argos S.A. made the following dividend payment:

Dividends declared	Shares	January 1 to December 31, 2025		anuary 1 to December 31, 2024	
		Dividend per share	Total	$ Dividend per share	Total
Cementos Argos S.A.					
Ordinary dividend	1.301.266.624 (1.154.508.739)	385 annual	500.988	117,54 annual	135.701
Preferred dividend	396.996 (206.897.961)	385 annual	153	117,54 annual	24.319
Ordinary (extraordinary) dividend	1.301.266.624 (1.322.314.765)	385.00 annual	500.988	167,6 annual	221.620
Preferential dividend (extraordinary)	396.996 (464.508)	385.00 annual	153	167,6 annual	78
Ordinary (extraordinary) dividend	(1.322.314.765)	156.46 annual[(1)]	206.889	-	-
Preferential dividend (extraordinary)	(464.508)	156,46 annual [(1)]	73	-	-
			1.209.244		**381.718**

[(1)] The $156,46 pesos per share correspond to profits distributed as of December 31, 2024 per $324,06 and paid in January 2025

NOTE 30: INCOME FROM ORDINARY ACTIVITIES

The following is an analysis of Cementos Argos S.A.'s income for the period from continuing operations (excluding financial income – see note 34).

	2025	2024
Revenue from the sale of goods	1,734,961	1,715,442
Revenue from the provision of services	109,176	69,697
	1,844,137	**1,785,139**
Net share in the results of investees	4,116,885	6,355,963
	5,961,023	**8,141,102**

Cementos Argos S.A. has no commitments that are expected to generate losses.

Cementos Argos S.A.'s operating income is generated mainly from the sale of cement. Sales are highly dependent on the performance of the construction industry, including residential, commercial, and infrastructure projects, in each of the countries where Cementos Argos S.A. operates or where its products are sold. Fluctuations in the performance of the construction industry significantly affect the volumes of cement that the Company can deliver, as well as the sales prices it is able to receive for its products.

30.1. Net share in the results of investees

	2025	2024
Colcaribe Holding S.A.	4,222	1,142
Concretos Argos S.A.S.	(865)	(8,570)
SUMMA –Servicios Corporativos Integrales S.A.S.	1,596	(3)
Saint-Gobain Colombia S.A.S.	1,423	1,270
Haití Cement Holding S.A.	148	23,117
Soluciones de Crédito S.A.S.	-	18
Cementos de Caldas S.A.	(13)	8
BMR Ltd	(538)	(16)
Transport Logistics S.A.	(813)	(722)
C.I. del Mar Caribe BVI	(4,665)	(1,811)
Transatlantic Cement	(19,534)	(22,172)
Argos Panama S.A.	(27,094)	(17,301)
Corporaciones e Inversiones del Mar Caribe S.A.S.	(66,850)	(27,990)
Argos Free Trade Zone	(154,107)	(189,923)
Valle Cement Investments INC	(417,249)	(647,498)
Argos SEM, LLC	(3,432,545)	(5,465,512)
	(4,116,885)	**(6,355,963)**

30.2. Contractual balances of contracts with customers

The following table shows the movement in contract liabilities during the period:

	2025	2024
Balance at the beginning of the period	(45,163)	(58,866)
Advances and income received in advance from domestic customers	(65,009)	(44,811)
Amounts included in contract liabilities that were recognized as revenue for the current period	45,163	58,866
Advances and income received in advance from foreign customers	(1,704)	(352)
Balance at end of period	**(66,713)**	**(45,163)**

30.3. Performance obligations

The final balance of performance obligations of $66,713 (2024 $45,163) is expected to be settled in less than one year. As of December 31, 2025 and 2024, the Company has no commitments that are expected to generate losses.

NOTE 31: ADMINISTRATIVE EXPENSES

Administrative expenses as of December 31 comprised the following:

	2025	2024
Personnel expenses	157,715	172,073
Services	50,157	56,188
Depreciation of property, plant, and equipment	10,154	9,452
Fees	13,211	24,602
Travel expenses	8,608	8,556
Insurance	8,100	9,150
Maintenance and repairs	5,214	9,828
Contributions and memberships	4,394	4,747
Leases	2,933	2,857
Taxes	2,357	3,746
Adjustments and repairs	768	279
Transport	584	774
Legal expenses	515	552
Casino and restaurant	473	520
Supplies and stationery	373	120
Amortization of intangible assets	271	1,484
Entertainment and public relations expenses	129	98
Commissions	63	230
Impairment of receivables	-	31
Miscellaneous	1,403	1,632
	267,422	**306,919**

NOTE 32: SELLING EXPENSES

Selling expenses as of December 31 comprised the following:

	2025	2024
Personnel expenses	41,424	43,139
Taxes	15,241	14,521
Services	14,631	21,182
Travel expenses	2,232	2,453
Insurance	1,506	977
Impairment of receivables	1,193	45
Fees	1,141	1,400
Representation and public relations expenses	1,138	26
Contributions and memberships	1,117	1,058
Depreciation of property, plant, and equipment	990	1,081
Transport	944	993
Casino and restaurant	197	204
Maintenance and repairs	190	365
Supplies and stationery	67	19
Legal expenses	31	57
Leases	29	41
Refurbishment and installation	-	5
Miscellaneous	1,567	1,033
Grand Total	**83,638**	**88,599**

NOTE 33: OTHER NET OPERATING INCOME (EXPENSES)

Other net operating income as of December 31 comprised the following:

	2025	2024
Gain on recoveries	22,147	17,119
Gain (loss) on sale of fixed assets and other assets	5,007	3,046
Gain (loss) on valuation	(694)	5,654
Gain on utilization	1,097	2,477
Gain on subsidies	342	512
Loss due to four-per-thousand tax assumed	(20,546)	(20,487)
Loss on litigation	(6,045)	(6,641)
Loss (gain) on disposal of portfolio and fixed assets	(509)	155
Loss on donations	(1,774)	(1,509)
Loss on other income and expenses	(5,930)	(16,837)
Loss from other taxes assumed	(6,626)	(3,618)
Loss on compensation	2,424	35
	(11,107)	**(20,094)**

NOTE 34: FINANCIAL INCOME

	2025	2024
Interest income	25,856	37,046
Dividends from equity investments	10,648	39,753
Other financial income	19,327	49,511
Total financial income	**55,831**	**126,310**

NOTE 35: FINANCIAL EXPENSES

	2025	2024
Interest on bonds and preferred shares	182,253	281,362
Interest on financial derivatives	91,607	110,141
Interest on overdrafts and bank loans	97,799	165,234
Interest on loans from related parties	103,527	57,077
Other financial expenses	11,667	8,456
Total interest expense on financial liabilities	**486,853**	**622,270**
Less amounts included in the cost of qualifying assets	-	-
Total interest expense on financial liabilities recognized in profit or loss	**486,853**	**622,270**
Interest expense on lease liabilities (See note 21)	7,464	6,872
Effect of discounting provisions and employee benefits	23,028	25,200
Total financial expenses	**517,345**	**654,342**

NOTE 36: PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

The profit for the year from continuing operations is attributable to:

	2025	2024
Company Controllers	2,505,545	5,521,120

Profit for the year from continuing operations amounted to the amounts stated above, after the following charges (credits):

36.1. Impairment losses on financial assets

	2025	2024
Impairment loss on trade accounts receivable	1,193	53
Reversal of impairment losses on trade receivables	275	203

36.2. Depreciation and amortization expenses

	2025	2024
Depreciation of property, plant, and equipment [1]	121,062	115,601
Amortization of intangible assets	5,577	8,862
Depreciation of right-of-use assets [2]	13,780	12,253
Total depreciation and amortization expense	**140,419**	**136,716**

[1] The total depreciation value of property, plant, and equipment (note 17) corresponds to $131,379 (2024 $116,153), of which $10,317 (2024 $552) is capitalized in inventory.

[2] The total depreciation value of assets for leasehold rights (note 21) corresponds to $14,183 (2024 $12,212), of which $403 (2024 $41) is capitalized in inventory.

NOTE 37: RELATED PARTY INFORMATION

The immediate parent company of Cementos Argos S.A. is Grupo Argos S.A., based in Medellín, Colombia, which holds a 55.00% interest in the Company (2024: 54.22%).

37.1. Qualitative information on related party transactions

37.1.1. RELATIONSHIPS BETWEEN CEMENTOS ARGOS S.A. AND ITS SUBSIDIARIES OR BETWEEN THE SUBSIDIARIES THEMSELVES

- Purchase and sale of clinker between Cementos Argos S.A. and its subsidiaries and between our subsidiaries themselves, regardless of the region where they are located; the transaction consists of clinker-producing companies selling clinker to cement-producing companies, which use it as raw material for cement production.
- Purchase and sale of cement between Cementos Argos S.A. and its subsidiaries and between our subsidiaries themselves, regardless of the region where they are located; the transaction consists of cement-producing companies selling cement to concrete-producing companies, which use it as a raw material for concrete production. In the case of sales between cement companies, the cement is transferred for the purpose of being sold.
- Purchase and sale of aggregates between Cementos Argos S.A. and its subsidiaries and between our subsidiaries themselves, regardless of the region where they are located; the transaction consists of aggregate producers selling aggregates to cement or concrete producers, which use them as raw materials for their products.
- Provision of transportation services between Logitrans S.A. and Cementos Argos S.A., Concretos Argos S.A.S., and Zona Franca S.A.S.; the transaction consists of Logitrans S.A., as a freight intermediary, subcontracting the transportation of Cementos Argos S.A.'s products or raw materials to third parties.
- Management support contracts between Cementos Argos S.A. and Argos Honduras S.A., Argos Dominicana S.A., Cimenterie Nationale S.E.M., Vensur NV, Argos Puerto Rico LLC, Argos Panama, and Ciments Guyanais; the transaction consists of Cementos Argos S.A. providing management support services to the aforementioned subsidiaries in exchange for compensation. The services provided are mainly administrative management services.
- Lease agreements Cementos Argos S.A. and its subsidiaries, and between our subsidiaries themselves, the transaction consists of the lessor granting the lessee the right to use real estate and a river transport fleet for the performance of its activities.
- Provision of maritime transport services between Transatlantic Cement Carriers Inc. and Cementos Argos S.A. and/or its subsidiaries. The transaction consists of Transatlantic Cement Carriers Inc. acting as a maritime transport intermediary, subcontracting the transport of products or raw materials belonging to Cementos Argos S.A. and/or its subsidiaries to third parties.

37.1.2. RELATIONSHIPS BETWEEN GRUPO ARGOS S.A. AND CEMENTOS ARGOS S.A. AND/OR ITS SUBSIDIARIES

- Leasing of real estate between Grupo Argos S.A. and/or its subsidiaries and Cementos Argos S.A. and/or its subsidiaries; the transaction consists of Grupo Argos S.A. and/or its subsidiaries leasing space (offices, warehouses, and/or lots) to Cementos Argos S.A. and/or its subsidiaries so that the latter can carry out their activities, whether productive or administrative.

37.1.3. RELATIONSHIPS BETWEEN ENTITIES THAT EXERCISE SIGNIFICANT INFLUENCE OVER THE PARENT COMPANY AND THE GROUP.

- Cementos Argos S.A. and its subsidiaries take out insurance for property damage, financial loss, and personal injury, mainly through the life and general insurance companies that are part of Grupo de Inversiones Suramericana. This operation is carried out to cover property losses in all regions, using risk retention and distribution schemes negotiated jointly with these insurers, all in accordance with the regulations applicable in the corresponding jurisdiction.

37.1.4. RELATIONSHIPS BETWEEN CEMENTOS ARGOS S.A. AND GRUPO ARGOS SUBSIDIARIES.

- Purchase and sale of energy between Celsia S.A. and Zona Franca Argos S.A.S.; the transaction consists of Zona Franca Argos S.A.S. supplying energy to Celsia S.A. for commercialization purposes.

37.1.5. RELATIONSHIPS BETWEEN THE GROUP AND INVESTMENTS IN ASSOCIATES

- Sale of cement and concrete to Summit Materials INC., an associate of Cementos Argos S.A.; the transaction consists of the sale of cement and concrete to the associate for the construction of infrastructure projects in the United States.
- Provision of business services. The transaction consists of SUMMA Servicios Corporativos Integrales S.A.S., an associate of the Group, and Cementos Argos S.A., providing financial and administrative support services to the associate Summit Materials INC.
- Provision of business services. The transaction consists of SUMMA Servicios Corporativos Integrales S.A.S. providing specialized business and administrative support services to Cementos Argos S.A. through the execution of an operating mandate agreement without representation, in exchange for consideration for such services. The services provided include financial, administrative, legal assistance, purchasing, human resources, risk and insurance, communications, and information technology services, among others. In accordance with the mandate agreement, SUMMA Servicios Corporativos Integrales S.A.S. pays all expenses necessary to carry out its operations and, at the end of each period, requests reimbursement of such expenses from Cementos Argos S.A.
- Air transportation service between Internacional Ejecutiva de Aviación S.A.S. and Cementos Argos S.A.; the transaction consists of Internacional Ejecutiva de Aviación S.A.S. providing air transportation to the senior executives of Cementos Argos S.A.

37.1.6. RELATIONSHIPS BETWEEN THE GROUP AND INVESTMENTS IN JOINT VENTURES

- Sale of cement and concrete to joint ventures of Odinsa S.A., a subsidiary of Grupo Argos S.A.; the transaction consists of the sale of cement and concrete to Odinsa S.A. consortiums for the construction of infrastructure projects in different regions of the country.

- Provision of maritime transport services between Transatlantic Cement Carriers Inc. and Trans Atlantic Shipmanagement Ltd. The transaction consists of Trans Atlantic Shipmanagement Ltd. (among other suppliers) providing maritime freight and ship leasing services to Transatlantic Cement Carriers Inc. for the transport of raw materials and finished products for Cementos Argos S.A. and/or its subsidiaries.

37.2. Transactions between related parties

	Parent	Entities with significant influence on the Group	Subsidiaries	Associates	Key management personnel	Total related parties
2025						
Sale of goods and other income	449	-	423,544	49,446	-	473,438
Purchase of goods and other expenses	-	11,857	331,736	5,827	47,897	397,317
Amounts receivable	21	10	166,602	-	-	166,633
Amounts payable	-	-	1,139,347	10,871	-	1,150,218
Lease assets	-	-	11	4,498	-	4,509
Lease liabilities	-	-	20	6,942	-	6,962
2024						
Sale of goods and other income	365	39,753	1,622,289	18,901	-	1,681,308
Purchase of goods and other expenses	-	26,675	80,180	4,959	60,261	172,075
Amounts receivable	26	9,938	168,412	1,791	-	180,167
Amounts payable	110,450	1,974	1,260,984	4,268	-	1,377,676
Lease assets	-	-	11	3,035	-	3,046
Lease liabilities	-	-	16	5,398	-	5,414

As of December 31, 2025 and 2024, Cementos Argos S.A. has not recognized any impairment or impairment expense on receivables from related parties. Cementos Argos S.A. has not received or granted any guarantees on receivables or payables from related parties. Transactions between the reporting company and its related parties are carried out under conditions equivalent to those that exist in transactions between independent parties.

The average term for accounts receivable from related parties with respect to the sale of goods is 30 days, while accounts payable between related parties have an average term of 30 days. The average term of loans made by the Company for the year 2025 is 1 month in pesos and 36 months in dollars, agreed at a rate in pesos of 10.48% and 5.14%, respectively. The average term of loans for the year 2025 is 4 months in pesos, agreed at a rate in pesos of 10.64%.

37.3. Compensation of the Board of Directors and key management personnel

	2025	2024
Salaries and other short-term employee benefits	44,840	55,911
Pensions and other post-employment benefits	3,057	4,350
Total compensation for key management personnel for the period	**47,897**	**60,261**

Key management personnel includes members of the Board of Directors, the Appointments and Remuneration Committee, the Audit and Finance Committee, the Sustainability and Corporate Governance Committee, the Executive Committee (comprising the chairman and vice-chairmen), and any other Committee that reports directly to the Boards of Directors of Cementos Argos S.A. and Grupo Argos S.A., as well as Managers and their close relatives.

NOTE 38: EXCHANGE DIFFERENCE

	Accumulated	
	2025	2024
Income from exchange rate differences[1]	433,666	204,124
Expense due to exchange rate differences[2]	385,472	231,991
Gain (loss) on exchange rate differences, net	**48,194**	**(27,867)**

[1] Of the income from exchange rate differences, $299,844 is realized and $133,822 is unrealized.

[2] Of the foreign exchange loss, $304,978 is realized and $80,494 is unrealized.

NOTE 39: CONTINGENT ASSETS AND LIABILITIES

As of the date these financial statements are issued, there are certain contingent conditions that could result in a loss for Cementos Argos S.A. or its subsidiaries. These contingencies are estimated by management and its legal advisors based on their professional judgment. Given the variability of the processes, the probability of occurrence may vary in the future.

In estimating contingencies, legal advisors evaluate, among other things, the merits of the claims, related case law, and the status of each of the proceedings to date. It is believed that these matters will be resolved without any significant effect on our operations, financial position, or operating results.

39.1 Contingent assets

As of the date of preparation of the notes to the financial statements, Cementos Argos S.A. and its subsidiaries are parties to legal proceedings, acting as plaintiffs, in which the receipt or recovery of contingent assets exceeding $5,000 (five billion pesos) individually is expected; in any case, there are enforcement proceedings initiated by Cementos Argos S.A. and its subsidiaries against third parties for the recovery of the portfolio through legal channels. Cementos Argos S.A. estimates that the estimated time for completion of these proceedings ranges from approximately three (3) to eight (8) years.

39.2 Contingent liabilities

As of the date of preparation of the notes to the financial statements, we state that Cementos Argos S.A. or its subsidiaries are parties to legal proceedings of various kinds, acting as both plaintiffs and defendants, which are being diligently handled by qualified attorneys hired by each company. The disputes are civil, administrative, criminal, and tax in nature; these types of lawsuits arise in the ordinary course of business for any company with operations of the size of Cementos Argos S.A. and its subsidiaries. We estimate that these proceedings will take approximately three (3) to eight (8) years to be resolved.

VALORIZACIÓN PUERTO NARE

In December 2018, Cementos Argos S.A. filed a lawsuit seeking annulment and restoration of rights against a resolution imposing a valuation tax for the rectification and paving of the "Puerto Nare - Puerto Triunfo" road in the department of Antioquia in the amount of COP 18 billion. The lawsuit was admitted and, in its response, the department of Antioquia called on the firm that carried out the valuation study to act as guarantor. The company filed a brief responding to the lawsuit and again requested the suspension of the administrative act containing the valuation contribution. The evidence was examined and a first instance ruling is pending. The Company has not recorded any accounting provision as it is believed to have sufficient arguments to refute the payment obligation attributed to the Company.

39.3 Commitments acquired

In May 2025, a coal purchase agreement was signed with the supplier Sator S.A.S., whereby Cementos Argos S.A. committed to purchasing a total of 84,329 tons of coal during the period from May 2025 to May 2026. The price per ton will be COP$218,000 (pesos). There will be no automatic extension, but the parties may extend its term by signing an addendum. In the event of a breach of the coal purchase agreement by the companies, the unpurchased and committed amount must be paid to the supplier.

NOTE 40: EVENTS AFTER THE REPORTING PERIOD

The company evaluated subsequent events through February 18, 2026, the date on which the separate financial statements were approved by the board of directors. The company concluded that no significant events have occurred that require recognition or disclosure in the separate financial statements.