

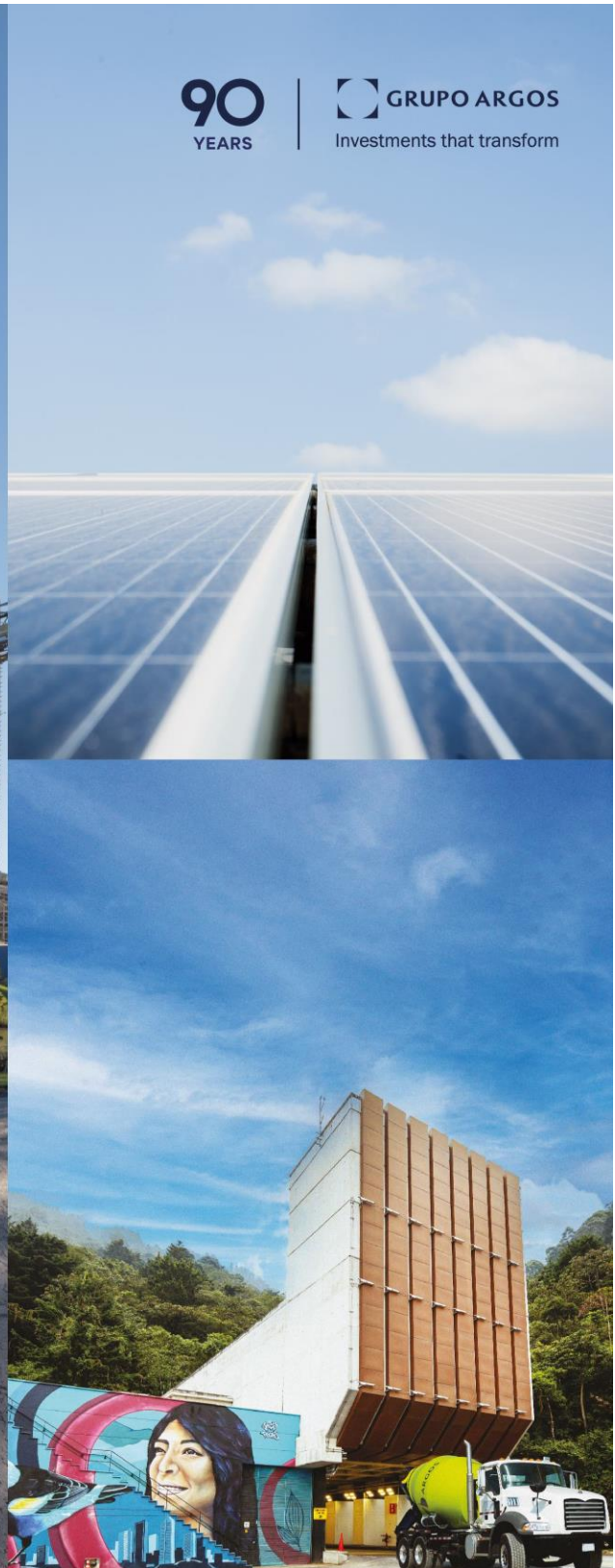
QUATERLY EARNINGS REPORT

2Q 2024

90
YEARS

 **GRUPO ARGOS**

Investments that transform



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GRUPO ARGOS SEPARATED FINANCIAL RESULTS 2Q2024

Separated Revenue

Revenue in 2Q2023 decreased 61% compared to the same period the previous year due to lower revenue via the equity method and financial activity.

Millions of COP	2Q2024	2Q2023	Var YOY	Jun-24	Jun-23	Var YOY
Revenue from ordinary activities	218,159	555,170	-60.7%	3,191,320	984,197	224.3%
Revenue from financial activity	22,929	274,588	-91.6%	260,335	498,345	-47.8%
Revenue from real estate business	62,113	47,454	30.9%	23,251	162,718	-85.7%
Profit net via equity method	133,117	233,128	-42.9%	2,907,734	323,134	799.9%

*Revenue recognized by Grupo Argos in the P&L for the real estate business mainly includes: Sale of urbanized lots. Pactia and lot valuation. The profit from the sale of raw lots is classified under other revenue in the P&L.

Separated Costs & Expenses

The cost of ordinary activities in 2Q2024 closed at COP 37,62 billion, a 66% reduction compared to the same period the previous year.

Operating expenses for the quarter closed at COP 45.1 billion, a 39% reduction resulting from a reduction in administrative expenses.

Millions of COP	2Q2024	2Q2023	Var YOY	Jun-24	Jun-23	Var YOY
Cost of ordinary activities	37,622	111,418	-66.2%	53,971	133,168	-59.5%
Cost of sales of financial activity	13,345	91,327	-85.4%	13,345	91,327	-85.4%
Cost of sales - Real estate	24,277	20,091	20.8%	40,626	41,841	-2.9%
Operating expenses	45,105	32,349	39.4%	114,952	81,781	40.6%
Administrative expenses	44,143	31,845	38.6%	112,962	79,951	41.3%
D&A - administrative	657	583	12.7%	1,358	1,189	14.2%
Sales	305	-79	486.1%	632	641	-1.4%

Other Operating Revenue, Expenses

Millions of COP	2Q2024	2Q2023	Var YOY	Jun-24	Jun-23	Var YOY
Other revenue and expenditures	18,380	-2,762	765.5%	67,819	-7,148	1048.8%
Other revenue	22,839	807	2730.1%	76,116	1,321	5662.0%
Other expenditures	-4,459	-3,569	-24.9%	-8,297	-8,469	2.0%

Other Non-Operating Revenue, Expenses

<i>Millions of COP</i>	2Q2024	2Q2023	Var YOY	Jun-24	Jun-23	Var YOY
Non-operating revenue and expenditures	-42,722	-47,811	10.6%	-56,135	-47,414	-18.4%
Financial, net	-42,336	-42,484	0.3%	-58,072	-41,827	-38.8%
Exchange difference, net	-386	-5,327	92.8%	1,937	-5,587	134.7%

Net Income

Net income for the period was COP 108 billion, explained by lower revenue reported during the quarter, but which grow cumulatively over the year to date.

Summary separated Grupo Argos financial results

<i>Millions of COP</i>	2Q2024	2Q2023	Var YOY	Jun-24	Jun-23	Var YOY
Revenue from ordinary activities	218,159	555,170	-60.7%	3,191,320	984,197	224.3%
Ebitda	154,469	409,224	-62.3%	3,091,574	763,289	305.0%
<i>Ebitda Margin</i>	70.8%	73.7%		82.5%	69.8%	
Net Income (loss)	108,360	357,268	-69.7%	2,683,212	703,550	281.4%
<i>Net Margin</i>	49.7%	64.4%		84.1%	71.5%	

Debt and Cash Flow

Grupo Argos's separate debt ended the second quarter at COP 1.4 trillion, with 100% of its loans maturing after 2024, providing the company with full financial flexibility and allowing it to end the period with healthy indebtedness indicators that are in line with its current credit ratings.

The company put in place a series of hedging mechanisms that allowed it to end the quarter with a cost of debt of 8.9%.

We highlight that, at the end of the quarter, the company has over COP 878 billion in cash and equivalents.

GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 2Q2024

Consolidated Revenue

Revenue was COP 3.7 trillion during the quarter, a reduction of 17% compared to 2Q2023. This reduction is mainly explained by deconsolidation of the Bogota airport (OPAIN).

<i>Millions of COP</i>	2Q2024	2Q2023	Var YOY	Jun-24	Jun-23	Var YOY
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Revenue from operating activities	3.684.628	4.420.689	-16,7%	8.223.006	8.185.400	0,5%
Revenue from sales of goods and services	3.373.784	3.367.824	0,2%	6.141.074	6.646.628	-7,6%
Revenue from financial activity	22.499	916.860	-97,5%	29.873	983.582	-97,0%
Revenue from real estate business	62.718	167.999	-62,7%	13.462	390.758	-96,6%
Equity method, net	286.153	18.635	1435,6%	2.147.023	269.641	696,3%
Sales returns and discounts	-60.526	-50.629	-19,5%	-108.426	-105.209	-3,1%

Consolidated Costs and Expenses

Reduced costs of sales of goods and services in real terms during the period is evidence of the cost optimizations achieved by operational businesses.

Millions of COP	2Q2024	2Q2023	Var YOY	Jun-24	Jun-23	Var YOY
Cost of ordinary activities	2.541.181	3.015.363	-15,7%	4.608.726	5.310.345	-13,2%
Cost of goods and services sold	2.311.671	2.242.910	3,1%	4.191.146	4.345.589	-3,6%
Depreciation and amortization	186.150	182.605	1,9%	357.891	352.963	1,4%
Cost of sales - Financial act.	19.197	569.751	-96,6%	19.197	569.751	-96,6%
Cost of sales - Real estate	24.163	20.097	20,2%	40.492	42.042	-3,7%
Structural expenses	358.547	467.116	-23,2%	714.802	863.363	-17,2%
Administrative expenses	284.501	391.098	-27,3%	568.248	706.568	-19,6%
D&A - administrative	18.547	22.392	-17,2%	39.081	47.529	-17,8%
Sales	44.841	41.608	7,8%	86.114	84.440	2,0%
D&A - Sales	10.658	12.018	-11,3%	21.359	24.826	-14,0%

Other Consolidated Revenue, Expenditures

Millions of COP	2Q2024	2Q2023	Var YOY	Jun-24	Jun-23	Var YOY
Other revenue and expenditures	-6.895	-17.043	59,5%	45.421	-52.756	186,1%
Other revenue	41.741	26.366	58,3%	132.737	50.265	164,1%
Other expenditures	-48.636	-43.409	-12,0%	-87.316	-103.021	15,2%

Consolidated EBITDA

EBITDA was COP 993 billion for the quarter, a reduction compared to the previous quarter resulting from the deconsolidation of airports and the assets divested by Celsia in Central America during 2024.

Non-Operating Revenue and Expenditures

Net financial expenses at the end of the quarter were 35% less compared to the same period the previous year as a result of reduced financial expenditures related to a reduction in Grupo Argos's cost of debt.

Millions of COP	2Q2024	2Q2023	Var YOY	Jun-24	Jun-23	Var YOY
Non-Operating Revenue and Expenditures	-367.872	-515.971	-28,7%	-690.881	-940.555	-26,5%
Financial, net	-391.686	-444.516	11,9%	-708.034	-840.000	15,7%
Exchange difference, net	23.814	-71.455	133,3%	17.153	-100.555	117,1%

Consolidated Net Income

Net income ended the quarter at COP 337 billion and net income to the controlling interest at COP 188 billion, a 28% and 40% growth compared to June 2022.

Summary Consolidated Grupo Argos financial results

Millions of COP	2Q2024	2Q2023	Var YOY	Jun-24	Jun-23	Var YOY
Revenue from operating activities	3.684.628	4.420.689	-16,7%	8.223.006	8.185.400	0,5%
Ebitda	993.360	1.138.182	-12,7%	3.363.230	2.384.254	41,1%
<i>Ebitda Margin</i>	27,0%	25,7%		40,9%	29,1%	
Net Income	336.662	263.693	27,7%	6.846.061	1.028.503	565,6%
Controlling interest	188.955	312.540	-39,5%	3.979.680	718.498	453,9%

INVESTMENT PORTFOLIO

Business	Stake – economic rights (%)	# of shares (#)	Value (COP mm)	Value (USD mm)*	Px / share (COP)*
Cement (Cementos Argos)	53,6%	705.930.534	6.099.240	1.470	8.640
Energy (Celsia)	53,2%	566.360.307	2.228.628	537	3.935
Concessions (Odinsa)**	99,9%	195.935.308	2.057.321	496	10.500
Grupo Sura***	39,5%	170.783.340	5.205.476	1.255	30.480
Company Portfolio	16,6%	76.214.986	493.873	119	6.480
Total			16.084.538	3.878	

* Stock market closing price on June 30, 2024. Official Exchange Rate: COP 4,148 / 1 USD

** Odinsa's share price is equivalent to the delist takeover bid value (COP 10,500).

***Grupo Argos is the owner of 56.3 million and additionally has economic rights in 114.5 million shares that were transferred to an SPV (Patrimonio Autónomo) that has the irrevocable instruction and purpose not to exercise political rights.

OPERATING REVENUE AND CASH FLOW FROM DIVIDENDS - SEPARATED

Operating income from dividends booked in the P&L

Millions of COP	Jun-24	Jun-23	Var YOY
Grupo de Inversiones Suramericana S.A - Ordinary	237,329	152,016	56.1%
Grupo Nutresa S.A.	0	61,096	-100.0%
Company Portfolio	2,871	0	
Others	22,820	22,690	0.6%
Total	263,020	235,802	11.5%

Revenue from dividends received as cash

Millions of COP	Jun-24	Jun-23	Var YOY
Grupo de Inversiones Suramericana S.A - Ordinary	98,261	42,570	131%
Celsia S.A.	83,963	83,821	0%
Grupo Nutresa S.A.	4,364	25,834	-83%
Fondo de Capital Privado Pactia & Pactia SAS	13,386	12,599	6%
Sator S.A.S	7,551	38,293	-80%
P.A. Fideicomiso Operación Hotel Calablanca Barú	3,591	0	
Cementos Argos S.A.	82,961	113,831	-27%
Fidubogota (Alameda del Río)	3,921	0	
Company Portfolio	2,610	0	
Consorcio Mantenimiento Opain	17	0	
Fondo Regional de Garantías de la C. Atlántica and others	30	22	
Total dividends and others received	300,655	316,970	-5%

SEPARATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION - SEPARATED

COP mm	jun-24	dic-23	Var A/A
Cash and cash equivalents	6.241	410.866	-98%
Derivative Financial Instruments	6	9.936	-100%
Current Investments	0	43.954	-100%
Trade account receivables, net	738.543	407.870	81%
Inventories	389.757	293.414	33%
Prepayments	0	0	
Non-current assets for sale	23.561	24.178	-3%
	0	2.035.970	
Total current assets	1.158.108	3.226.188	-64%
Permanent investments	19.090.210	14.288.963	34%
Other non-current account receivables	143.410	127.049	13%

Inventories	0	0	
Assets by right of use PPE	4.279	4.970	-14%
Intangibles, net	0	0	
Property, plant and equipment, net	2.264	2.546	-11%
Investment properties	1.754.509	1.958.064	-10%
Deferred tax asset	0	0	
Biological assets	0	0	
Derivative financial instruments	0	0	
Other non-current assets	2.588	2.353	10%
Total non-current assets	20.997.260	16.383.945	28%
Total assets	22.155.368	19.610.133	13%
US\$	5.341	5.131	4%
Current financial liabilities	86.508	26.841	222%
Lease liabilities	1.922	1.318	46%
Bonds and other financial liabilities	142.828	145.326	-2%
Current trade and other current payables	430.436	139.079	209%
Provisions	257	257	0%
Current tax payables	235.931	21.602	992%
Current employee benefits liabilities	11.131	16.519	-33%
Other current liabilities	0	0	
Derivative financial instruments			
Other non financial asstes	153.604	163.814	
Derivative financial instruments	961	1	
	0	0	
Total current liabilities	1.063.578	514.757	107%
Non-current financial liabilities	672.658	620.814	8%
Lease liabilities	3.000	4.149	-28%
Bonds and other financial liabilities	860.731	860.778	0%
Deferred tax liabilities	787.280	622.842	26%
Non current employee benefits liabilities	2.039	2.040	0%
Derivative Financial Instruments	2.345	1.805	30%
Other non current liabilities	0	0	
Total non-current liabilities	2.328.053	2.112.428	10%
Total liabilities	3.391.631	2.627.185	29%
US\$	818	687	19%
Share capital	54.697	54.697	0%
Additional paid-in capital	1.503.373	1.503.373	0%
Buybacks	-159.866	-68.994	
Repurchased shares	767.480	2.777.128	-72%
Reserves	3.338.842	3.094.653	8%
Other components of equity	477.955	352.533	36%
Retained earnings	10.098.044	8.480.217	19%
Profit (Loss) for the year	2.683.212	789.341	240%
Total Equity	18.763.737	16.982.948	10%

US\$

4.524

4.443

2%

SEPARATED CASH FLOW

<i>COP mm</i>	jun-24	jun-23
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit (loss)	2.683.212	703.550
Adjustments:		
Income from dividends and participations	-263.021	-235.802
Income tax	350.869	11.136
Equity method in results of subsidiaries	-	-323.134
Financial expense, net recognized in period results	54.619	57.632
Profit (loss) recognized for employee benefits and provisions	-	-103
Profit from the sale of non-current assets	-81.437	-183.245
Profit from fair value measurement	73.008	-99.404
Depreciation and amortization of non-current assets	1.357	1.188
Impairment, net of financial assets	1.644	168
Impairment, net of non-current assets and inventory	0	-
Exchange difference, net recognized in results on financial instruments	-1.937	5.587
Other adjustments	-1.640	3.228
	-91.060	-59.199
Changes in Working Capital:		
Trade and other receivables	-5.238	26.997
Inventories	637	2.522
Other assets	1.603	6.387
Trade and other payables	10.965	-11.141
Provisions	0	-546
Other liabilities	-4.924	-18.908
CASH USED IN OPERATIONS	-88.017	-53.888
Dividends received	300.655	316.970
Income tax paid	-51.847	-4.183
NET CASH FLOW FROM OPERATING ACTIVITIES	160.791	258.899
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	63.149	40.974
Acquisition of property, plant, and equipment	-11	-252
Proceeds from the sale of property, plant, and equipment	0	20
Acquisition of investment properties	-1.212	-6.132
Proceeds from the sale of investment properties	123.709	274.554
Acquisition of subsidiaries	-470.837	-495.002
Proceeds from the sale of interests in subsidiaries		
Proceeds from the sale of interests in associates and joint ventures		
Acquisition of financial assets		
Proceeds from the sale of financial assets	115.274	230.000

Loans granted to third parties	8	4.784
Collections from repayment of loans granted to third parties	13.474	0
Return of contributions	0	52
CASH FLOW FROM INVESTING ACTIVITIES	-156.446	48.998
CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchase of common shares	-79.299	-6.604
Repurchase of preferred shares	-11.571	-800
Bond payments	0	0
Acquisition of other financing instruments	414.291	583.717
Payments of other financing instruments	-354.901	-329.824
Payments for lease liabilities	-861	-880
Purchase of interests in subsidiaries that do not result in obtaining control	-14.607	-54.137
Collections from derivative contracts for financial liability hedges		
Dividends paid on common shares	-197.080	-177.021
Dividends paid on preferred shares	-63.181	-56.350
Interest paid	-110.786	-106.730
Other cash outflows	0	-104
NET CASH FLOW USED IN FINANCING ACTIVITIES	-417.995	-148.733
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-413.650	159.164
Cash and cash equivalents at the beginning of the period	410.866	72.319
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	9.025	1.569
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6.241	233.052

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION – CONSOLIDATED

<i>COP mm</i>	jun-24	dic-23	Var A/A
Cash and cash equivalents	3.288.376	2.201.475	49%
Derivative financial instruments	131.137	159.018	-18%
Other financial Investments	8.582	45.233	-81%
Trade account receivables, net	3.477.603	3.521.505	-1%
Inventories	1.338.544	1.658.803	-19%
Biological assets	4.994	5.892	-15%
Prepayments and other non-financial assets	195.418	334.380	-42%
Non-current assets held for sale	253.067	2.112.245	-88%
Total current assets	8.697.721	10.038.551	-13%
Investments in associates and joint Ventures	24.509.369	11.727.430	109%
Other non-current account receivables	789.080	713.673	11%
Inventories	0	0	
Assets by right of use properties, plants and equipment	209.256	513.956	-59%
Intangibles, net	1.758.485	2.419.039	-27%
Property, plant and equipment, net	14.711.795	21.292.470	-31%
Assets by right of use investment properties	0	0	
Investment properties	1.965.681	2.203.969	-11%

Deferred taxes	146.482	306.791	-52%
Biological assets	56.847	57.170	-1%
Derivative financial instruments	62.556	34.916	79%
Restricted cash	0	0	
Prepayments and other non-financial assets	53.838	94.376	-43%
Total non-current assets	44.263.389	39.363.790	12%
Total assets	52.961.110	49.402.341	7%
US\$	13.318	12.926	3%
Current financial liabilities	3.280.937	2.797.619	17%
Lease liabilities	56.366	127.258	-56%
Bonds and other financial liabilities	627.300	404.052	55%
Current trade and other current payables	3.668.887	3.490.702	5%
Current provisions	54.819	99.539	-45%
Current tax payables	357.614	125.450	185%
Employee benefits liabilities	238.777	373.964	-36%
Other employee benefits liabilities	0	0	
Income received in advance	0	0	
Other current financial liabilities	78.600	88.266	-11%
Other current liabilities	575.652	587.961	-2%
Derivative financial instruments	235.323	226.271	4%
Liabilities associated with assets held for sale	783	628	25%
Total current liabilities	9.175.058	8.321.710	10%
Non-current financial liabilities	3.290.092	4.824.620	-32%
Lease liabilities	149.512	470.032	-68%
Bonds and other financial liabilities	5.114.813	5.635.355	-9%
Deferred taxes	2.104.390	1.657.284	27%
Provisions	67.040	201.745	-67%
Other non-current payables	30.599	29.117	5%
Employee benefits liabilities	346.699	357.121	-3%
Other employee benefits liabilities	0	0	
Derivative financial instruments	115.365	115.943	0%
Tax liabilities	0	0	
Other non-current liabilities	78.424	0	
Total non-current liabilities	11.296.934	13.291.217	-15%
Total Liabilities	20.471.992	21.612.927	-5%
US\$	5.230	5.655	-8%
Share capital	54.697	54.697	0%
Additional paid-in capital	1.503.373	1.503.373	0%
Repurchased shares	-159.866	-68.994	
Other comprehensive income	1.916.263	3.770.085	-49%
Reserves	3.338.842	3.094.653	8%
Other components of equity	-193.844	-133.226	-46%

Retained earnings	11.494.894	9.750.839	18%
Profit for the period	3.979.680	915.503	335%
Equity buybacks	10.555.079	8.902.484	19%
Non-controlling interests			
TOTAL EQUITY	32.489.118	27.789.414	17%
US\$	7.832	7.271	8%

Income Statement - CONSOLIDATED

<i>COP mm</i>	2T2024	2T2023	Var A/A	Jun-24	Jun-23	Var A/A
Revenue	3.684.628	4.420.689	-17%	8.223.006	8.185.400	0%
Revenue from sales of goods and services	3.373.784	3.367.824	0%	6.141.074	6.646.628	-8%
Revenue from financial activity	22.499	916.860	-98%	29.873	983.582	-97%
Revenue from real estate business	62.718	167.999	-63%	13.462	390.758	-97%
Equity method, net	286.153	18.635	1436%	2.147.023	269.641	696%
Sales returns and discounts	-60.526	-50.629	-20%	-108.426	-105.209	-3%
Total Cost	2.541.181	3.015.363	-16%	4.608.726	5.310.345	-13%
Cost of goods sold	2.311.671	2.242.910	3%	4.191.146	4.345.589	-4%
Depreciation and amortization	186.150	182.605	2%	357.891	352.963	1%
Cost of sales - Financial act.	19.197	569.751	-97%	19.197	569.751	-97%
Cost of sales - Real estate	24.163	20.097	20%	40.492	42.042	-4%
Gross income	1.143.447	1.405.326	-19%	3.614.280	2.875.055	26%
<i>Gross margin</i>	31,0%	31,8%		44,0%	35,1%	
Operating expenses	358.547	467.116	-23%	714.802	863.363	-17%
Administrative expenses	284.501	391.098	-27%	568.248	706.568	-20%
D&A- administrative	18.547	22.392	-17%	39.081	47.529	-18%
Selling expenses	44.841	41.608	8%	86.114	84.440	2%
D&A- administrative	10.658	12.018	-11%	21.359	24.826	-14%
Other income/expenses	-6.895	-17.043	60%	45.421	-52.756	186%
Other income	41.741	26.366	58%	132.737	50.265	164%
Other expenses	-48.636	-43.409	-12%	-87.316	-103.021	15%
Wealth Tax	0	0		0	0	
Operating profit	778.005	921.167	-16%	2.944.899	1.958.936	50%
<i>Operating margin</i>	21,1%	20,8%		35,8%	23,9%	
EBITDA	993.360	1.138.182	-13%	3.363.230	2.384.254	41%
<i>EBITDA margin</i>	27,0%	25,7%		40,9%	29,1%	
Non-operating revenues and expenses	-367.872	-515.971	29%	-690.881	-940.555	27%
Financial revenues and expenses, net	-391.686	-444.516	12%	-708.034	-840.000	16%
Exchange difference, net	23.814	-71.455	133%	17.153	-100.555	117%
Pre-tax profit (loss)	410.133	405.196	1%	2.254.018	1.018.381	121%
Income tax	73.471	141.503	-48%	743.852	285.228	161%
	336.662	0		5.335.895	295.350	
Net Income	336.662	263.693	28%	6.846.061	1.028.503	566%
<i>Net margin</i>	9,1%	6,0%		83,3%	12,6%	
Controlling interest	188.955	312.540	-40%	3.979.680	718.498	454%
<i>Net margin - controlling</i>	5,1%	7,1%		48,4%	8,8%	

REAL ESTATE BUSINESS**REAL ESTATE BUSINESS**

2nd Quarter of 2024 Results

The NDU's net cash flow for the quarter was 7 billion pesos. We are complying with all our urban development obligations while generating cash flow for Grupo Argos. Accumulated cash flow for the first half of the year was 31 billion pesos. This was lower than last semester and can be explained by the complex market situation, which we expect will rebound during the second half of the year.

We transferred three lots: two in Puerto Colombia and one in Barranquilla. This resulted in total P&L revenue of COP 48 billion, up 19% year-over-year, and EBITDA COP 8 billion. Year-to-date, we continue to see several negative indicators due to adjustments to the value of the Pavas and Barú lots (explained last quarter). This impairment is purely accounting related.

This semester, the Mayor's Office of Barranquilla, the Real Estate Business and Tecnoglass agreed to complete an important road circuit composed of Carrera 75A, Calle 98, and Vía 40, in the north of the city, as part of its 2024-2027 development plan. This ratifies our commitment to forging partnerships to develop spaces that promote the city's growth and the standards of living of its population.

	2Q24	2Q23	Var QOQ	to Jun24	to Jun23	Var QOQ
NDU P&L Revenue	48,059	40,460	19%	(11,004)	130,693	-108%
Revenue from sales of lots	35,243	4,132	753%	79,540	39,525	101%
NDU EBITDA	8,208	10,346	-21%	(96,199)	48,625	-298%
Sq. mts. sold and/or transferred	49,442	4,601	975%	84,011	32,982	155%
Cash Flow Revenue	42,164	49,696	-15%	92,803	111,432	-17%
Net cash flow	7,360	9,178	-20%	30,792	35,266	-13%

Pactia

In the real estate income business, the Pactia real estate fund has had effective annual returns of 5.63% since its incorporation on January 20, 2017, with a value per unit of COP \$15,034.98 including returns and \$13,823.02 without returns.

There were 187,517,359 total outstanding units on June 30, implying an Equity value of COP 969 billion for Grupo Argos's 70,106,639 units.

The shareholding structure as of June 30 was as follows: 37.39% Concreto, 37.39% Grupo Argos, and 25.23% Protección.

Total GLA was effectively the same compared to the end of 1Q2024, from 810,482 sq. mt. to 810,979 sq.mt. Over the last 12 months, total GLA also remained effectively the same, decreasing by 0.07% mainly due to divestment in the Hotel GHL Yopal. On a portfolio level, assets mostly focus on commercial and industrial properties with 641 thousand sq. mts. of GLA. Assets under management totaled COP 3.9 trillion in the second quarter, and liabilities were COP 1.32 trillion at the end of the period.

Gross cash revenues for the quarter were COP 120 billion, an 8% year-over-year increase, while net operating revenue was COP 83 billion, an increase of 9%. EBITDA for the quarter was COP 65 billion, a 9% year-on-year increase.

Finally, for the same assets for the first semester, gross cash revenue, net operating revenue and EBITDA grew 10%, 10% and 11% respectively.

Summary revenue and costs- Pactia

Millions of COP	2Q2024	2Q2023	Var QOQ	YTD 2024	YTD 2023	Var YOY
Gross Cash Revenue	119,925	111,470	8%	240,947	221,564	9%
Operating Costs	36,919	35,009	5%	75,399	68,545	10%
Net Operating Revenue	83,006	76,462	9%	165,548	153,019	8%
Consolidated EBITDA	64,563	59,103	9%	131,220	119,968	9%
Ebitda Margin	54%	53%	+ 82 bp	54%	54%	+ 31 bp

ODINSA

Milestones and relevant news

El Dorado and Mariscal Sucre Airports were awarded at Skytrax's World Airport Awards

On April 17, the British firm Skytrax officially presented the World Airport Awards in a ceremony held during the Passenger Terminal Expo in Frankfurt, Germany.

These awards are considered the most prestigious in the airport industry, as they measure traveler satisfaction by evaluating their experience with different aspects including staff, security processes, check-in, shopping variety, among others.

El Dorado Airport was chosen, for the sixth time and for the third consecutive year, as the Best Airport in South America. It was also recognized for the fourth time, as the airport with the Best Staff in South America.

In turn, Quito's Mariscal Sucre International Airport has been awarded the title of Best Regional Airport in South America for the ninth time. As well as the cleanest in South America.

These achievements are the result of ongoing efforts by OPAIN and Quiport, their airport communities, and the authorities operating in both air terminals to deliver memorable experiences to travelers and visitors.

The Aburrá Oriente Tunnel Concession becomes the first Odinsa Vías concession certified Carbon Neutral by Icontec

This certification from Icontec recognizes its commitment to a strategy that includes a program for managing GHG emissions and for offsetting residual emissions.

The Aburrá Oriente Tunnel Concession offset 100% of its emissions through carbon credits for reducing emissions from deforestation and forest degradation (REDD+) in the CMARI Indigenous Reservation.

It is also moving forward with mitigating and adapting to climate change with other actions focused on:

- Less emissions-intense mobility: electric and hybrid.
- Generation and consumption of energy from renewable sources.
- Technology upgrades.
- Energy efficient roadway lighting (LED).
- Good practices for handling refrigerant gases.

El Dorado launches 100% electric vehicle fleet for platform operations: inspection, maintenance and safety services

El Dorado replaced 100% of its fleet with electric vehicles as part of its initiative to continue a transformation towards green energies, promote sustainable mobility and implement new technologies to serve the airport community.

In total, these are 18 double-cab vehicles with flatbeds available for mobility in the operations, maintenance and security areas. Each one has 360° cameras, installed to improve driving and the recognition of external elements.

With its new fleet, El Dorado promotes reductions of carbon dioxide emissions and maintenance costs, as well as noise reductions along their routes.

2Q2024 Operating Results

In 2Q2024, roadway concessions reported 9.3 million vehicles in total traffic versus 9.2 million vehicles in 1Q2023, a +1% YOY variation. This was despite the negative effects of increased gasoline prices and the country's slow economic growth. Airport concessions grew 17% YOY, from 10.7 million passengers in 1Q2023 to 12.5 million in 2Q2024, highlighting the behavior of Opain with a 24% increase in domestic and 12% in international passengers.

2Q2024 Consolidated Results

Before explaining the results of the quarter, it should be remembered that the conclusion of the roadway platform business with MAM has generated, as of June 2022, changes in the way Odinsa books accounting results for the 4 roadway concessions that are part of this platform. This is because Odinsa is no longer a direct shareholder in these roadway projects, and is now an investor in a Private Equity Fund, which, in turn, invests in these projects.

These changes imply deconsolidation of the following roadway concessions: Autopistas del Café (including its construction consortium), Malla Vial del Meta and Túnel Aburrá Oriente. These are now booked under a single entry in Odinsa's Financial Statements using the equity method to book its share of returns from the Odinsa Vías Private Infrastructure Equity Fund. As regards airports, Opain's results also come into Odinsa through the fund's equity method, while Quiport's, as they do not fall within this vehicle, continue to be recorded via the asset participation method. In other words, Odinsa previously booked 46.5% of Quiport's net profit in its income statement, while now, with the sale of 50% of that share to MAM, it now only books 23.25%.

In 2Q2024, Odinsa booked ~COP 61 billion (51% YOY) in consolidated revenue, ~COP 21 billion of which were via the Equity Method (77% YOY) and ~COP 13 billion from ordinary activities (-1% YOY). The increase in the Equity Method is explained, for the most part, by the registration of the airport compartment in the FCP Odinsa Infrastructure.

On the other hand, consolidated EBITDA (COP 42 billion) decreased -85% YOY and Net Income (COP 35 billion) decreased -86% YoY. This is because extraordinary income from the sale of

50% of the airport assets to Macquarie was registered during the second quarter of last year, which means that the figures are not entirely comparable.

Only around COP 8 billion in revenues from Green Corridor were booked in the roadway concession segment, as it is the only concession that is still consolidated under Odinsa after conclusion of the roadway vertical in June 2022. All other roadway concessions make contributions via the EM through the FCP Odinsa Infraestructura.

It is worth noting that road concessions show significant revenue growth, for a total of COP 353 billion during the first quarter of the year (18% YOY), driven by revenue from the Túnel Aburrá Oriente, Autopistas del Café, Green Corridor, and Malla Vial Del Meta concessions.

In the airports segment, highlights are increased Revenues, EBITDA and Net Income (Var. in Net Income: Opain 39% YOY and Quiport 19% YOY).

The company's consolidated financial debt ended the fourth quarter at COP 284 billion (-50% YOY), COP 159 billion of which correspond to Green Corridor and COP 124 billion to Odinsa SA. This reduction is mainly due to the payment of approximately COP 268 billion in debt belonging to Odinsa SA and a reduction of close to COP 14 billion in the debt associated with Green Corridor. It is worth noting that, with full payment of the bonds issued in 2020 worth COP 280 billion, Odinsa now only has a loan for USD 30 million that matures in 2029.

Results for the second quarter compared to the same period the previous year can be found below:

2Q2024 Results

Millions of COP	2Q 2024	2Q 2023	Var YOY	Jun-24	Jun-23	Var YOY
Revenue	61,181	40,450	51%	96,151	80,151	20%
Ebitda	42,565	287,423	-85%	59,831	303,977	-80%
Net Income	35,242	250,766	-86%	45,645	261,720	-83%
Controlling interest	35,230	251,094	-86%	45,630	262,139	-83%

Roadway concessions in operation

AUTOPISTA DEL CAFÉ - AKF

Colombia

Term: 30 years (1997 - 2027)

Guaranteed minimum revenues

FCP Odinsa Vías

Traffic increased 4% YOY on this concession in 2Q2022, with 3.2 million vehicles in total. This growth is moderate considering that, in 2Q2023, traffic was limited by the collapse of the El Alabrado Bridge. Traffic has recovered gradually, influenced by increased gasoline prices. Revenue, EBIDTA, and net income increased by 2%, 54% and 125% respectively. This growth is due to low levels during the previous year and reflect the additional costs incurred after the bridge incident. Rates have been adjusted to the CPI in 2024, and the concession has achieved greater efficiencies in controlling its operating expenses.

Millions of COP	2Q 2024	2Q 2023	Var YOY	Jun-24	Jun-23	Var YOY
Total Traffic	3,211,075	3,084,010	4%	6,707,663	6,573,387	2%
Average Daily Traffic ADT	35,287	33,890	4%	36,855	36,317	1%
Revenue	67,529	66,479	2%	138,680	133,717	4%
Ebitda	31,844	20,684	54%	71,985	53,882	34%
Net Income	24,251	10,778	125%	51,229	35,214	45%

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

CONCESIÓN TÚNEL ABURRA ORIENTE

Colombia

Estimated maturity: 2037 (based on Expected Income (EI) fulfillment)

Revenue from toll collection

FCP Odinsa Vías

Compared to 2Q2023, traffic on the concession increased 1.9% YOY, with 3.3 million vehicles in total. TPD has also grown thanks to new airlines and an increased number of seats offered from Rionegro's Jose Maria Cordoba Airport. This growth has been overshadowed by increased fuel prices and costs of living, which have discouraged leisure travel to the East of the department, and have reduced business travel.

Variations of 42% YOY in revenue, 37% YOY in EBITDA and 81% YOY in Net Income can be observed in 2Q2024, mainly affected by increased toll rates, COVID compensation, additional activities in Santa Elena and Carmen Santuario, and the roadway interchange at the Jose Maria Cordoba airport.

Millions of COP	2Q 2024	2Q 2023	Var YOY	Jun-24	Jun-23	Var YOY
Total Traffic	3,393,149	3,330,917	1.9%	6,753,223	6,687,517	1%
Average Daily Traffic ADT	37,287	36,603	1.9%	37,106	36,948	0%
Revenue	92,933	65,533	42%	169,738	121,236	40%
Ebitda	60,006	43,649	37%	98,136	83,686	17%
Net Income	17,810	9,844	81%	32,865	21,611	52%

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

CONCESIÓN LA PINTADA

Colombia

Term: subject to compliance with a VPIP with a maximum term of 29 years (2043)

Present Value of Toll Revenue (VPIP, in Spanish)

FCP Odinsa Vías

Compared to 2Q2024, traffic along this concession decreased 1% YOY, for 657 thousand vehicles vs. 662 thousand reported for the same quarter the previous year.

Revenues and EBITDA decreased by 9% YOY and 13% YOY, respectively, mainly due to reduced booking of financial revenue after payments made by ANI (DR-VF). In addition, EBITDA was impacted by the cost of unforeseen prevention and risk mitigation, which must be carried as expenses without associated revenues, as validated by the tax auditor and the external auditor. However, net income increased 25% year-over-year, helped by a reduction in net financial expenses.

As of June 2024, the corresponding quarterly records of reduced collections (AMR, in Spanish) have been submitted to the ANI; but payment has not been made for the last quarter of 2023 and the first two of 2024. These payments are expected to be received in the third quarter of 2024, according to the deadlines defined in the concession contract. Future payments are up to date.

Millions of COP	2Q 2024	2Q 2023	Var YOY	Jun-24	Jun-23	Var YOY
Total Traffic	657,994	662,444	-1%	1,355,086	1,302,342	4%
Average Daily Traffic ADT	7,231	7,280	-1%	7,446	7,195	3%
Revenue	88,394	96,971	-9%	163,355	189,156	-14%
Ebitda	63,980	73,197	-13%	132,096	152,423	-13%
Net Income	5,623	4,515	25%	19,300	3,159	511%

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

GREEN CORRIDOR*Aruba**DBFM (Design, Build, Finance & Maintain) type contract**Guaranteed quarterly compensation subject to service indicators**Odinsa Share: 100%**Construction work duration: 30 months**Maintenance: 18 years**Form of Payment: Once the works are completed, the state will make quarterly payments for 18 years. Payments equal 130 million guilders at the January 2011 exchange rate (USD 73 million)*

The concession's financial results have grown considerable during 2Q2024. Revenues were USD 2.1 million, an increase of 13% YOY; EBITDA was USD 1.3 million, an increase of 119% compared to 2Q2023; and Net Income stood at USD 0.4 million, an increase of 106%. A large part of this variation is because last year a net accounting impairment of USD – 8 million had to be recorded for this asset.

This performance is mainly due to two factors: increased revenues following adjustments in the financial model that optimized the distribution of future revenue over the concession's remaining lifetime and reduced expenses during first quarter of 2024, compared to the previous year. Net Income was also influenced by deferred tax and adjustments made to the financial model.

Millions of USD	2Q 2024	2Q 2023	Var YOY	Jun-24	Jun-23	Var YOY
Revenue	2,151	1,896	13%	4,314	3,840	12%
Ebitda	1,395	-7,169	119%	2,961	-5,991	149%
Net Income	0,459	-8,051	106%	0,993	-7,760	113%

Roadway Concessions under Construction

MALLA VIAL DEL META

Colombia

Private initiative PPP

No guaranteed traffic

FCP Odinsa Vías

Average daily traffic on the concession in 2Q2024 was 22 thousand vehicles and total traffic was 2.0 million vehicles. This represents a reduction of 5.2% compared to the same period last year, mainly attributed to reduced hydrocarbon activities, especially by Ecopetrol.

Total revenues increased 58% YOY, driven by accounting income associated with construction of the UF1 and UF7-8 units, which are expected to be delivered next quarter. In addition, revenues from toll collections also increased due to the 2024 toll rate adjustment, in comparison to the previous year, where the rate was not increased.

EBITDA and Net Income varoed -90% YOY as a result of non-recurring maintenance on bridges and canals, among other extraordinary activities in the maintenance plan that were not performed in 2023.

Rates were adjusted by 13.12% in January 2024, in line with 2022 inflation figures (CPI-2022). At the end of June, a toll rate adjustment corresponding to 2023's inflation (9.28%) was still pending, and, according to conversations with the ANI, it would make an initial adjustment of 4.64% in August 2024, followed by the remainder in December of the same year.

Millions of COP	2Q 2024	2Q 2023	Var YOY	Jun-24	Jun-23	Var YOY
Total Traffic	2,070,605	2,184,255	-5.2%	4,274,619	4,397,929	-3%
Average Daily Traffic ADT	22,754	24,003	-5.2%	23,487	24,298	-3%
Revenue	96,223	61,030	58%	190,363	103,352	84%
Ebitda	793	7,707	-90%	8,464	15,211	-44%
Net Income	492	4,878	-90%	5,026	9,554	-47%

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

Airport Concessions

OPAIN

Colombia

Term: 20 years (2007 - 2027)

Royalty (% total revenue): 46.2%

Odinsa + GA Share: 65%

11.2 million (+20% YOY) total passengers were reported in 2Q2024, 7.4 million of which were domestic passengers (+24% YOY) and 3.8 million of which were international (+12% YOY). This was mainly due to the operation of new routes and airlines.

Increased passenger numbers are due to a larger number of seats offered by airlines. National highlights include growth in the following regions: Amazon (+26.5%), Pacific (24.5%), Andean (+27%) and the Caribbean (+22.7%). Internationally, traffic was driven by Central America (+23.5%), South America (+15.2%), Europe (+11.8%) and North America (+9.6%).

Aviation and non-aviation revenues were COP 470 billion (+6% YOY), EBITDA was COP 156 billion (+9% YOY), and Net Income was COP 56 billion (+39% YOY).

Traffic growth results are not directly reflected by revenues, as the difference between the 2023 exchange rate (4,595 avg. 2Q23) and 2024 (4,034 avg. 2Q24), generates a distortion, considering that approximately 67% of revenues are in dollars.

EBITDA was affected by costs of activities budgeted for 2024 that were not incurred in 2023. Other costs like utilities, security and sanitation also increased due to the larger passengers numbers.

	2Q 2024	2Q 2023	Var YOY	Jun-24	Jun-23	Var YOY
Passengers:	11,254,672	9,401,491	20%	22,494,965	18,616,249	21%
Domestic	7,422,723	5,965,293	24%	14,849,903	11,920,166	25%
International	3,831,949	3,436,198	12%	7,645,062	6,696,083	14%
Revenue (Millions of COP) 2	470,673	445,781	6%	928,706	892,234	4%
Regulated	334,105	325,557	3%	664,289	658,015	1%
Non-Regulated	136,568	120,224	14%	264,417	234,219	13%
Ebitda (Millions of COP)	156,403	143,492	9%	300,688	308,064	-2%
Net Income (millions of COP)	56,580	40,616	39%	107,004	93,471	14%

² This revenue includes regulated, unregulated, construction, and other operating concepts associated with the concession. The figures reported may suffer variations compared to those presented previously due to differences in results presentation times.

QUIPORT

Ecuador

Term: 35 years (2006 – 2041)

Royalty (% regulated income): 11%

Odinsa Share: 46.5%

Mariscal Sucre International Airport served 1.3 million passengers (-3.7% YOY) in 2Q2024. Domestic passengers decreased 9.6% YOY compared to the same period the year before, and international passengers increased 4.3% YOY to almost 613 thousand. Domestic passengers have been affected by the declaration of a state of emergency decreed by the Government in January 2024, reducing both business trips between Ecuadorian cities (especially Quito - Guayaquil), and tourist trips to the Galapagos. Additionally, in October 2023, Equiar, a local airline, exited the market and its seats have not yet been covered by other airlines. International traffic has performed well as a result of important connectivity and capacity improvements, especially in Central America, and highlighting routes to El Salvador, San Jose, and Santo Domingo.

Variations during the second quarter compared to the same period the previous year were +8 YOY in Revenue, +6% YOY in EBITDA, and +19% YOY in Net Income. This growth is due to extraordinary behavior in cargo operations and to increases in passenger traffic, especially internationally.

Unregulated revenue for the airport has also performed positively as a result of improved international traffic and cargo that impact revenue from fuel, aviation services, and pallets, etc. This is added to improved business indicators, especially in Duty Free, as the result of new legislation that increases consumer allowances for travelers and VIP lounges.

	2Q 2024	2Q 2023	Var YOY	Jun-24	Jun-23	Var YOY
Passengers:	1,326,729	1,377,079	-3.7%	2,602,367	2,601,931	0%
Domestic	712,902	788,408	-9.6%	1,384,660	1,463,662	-5%
International	613,827	588,671	4.3%	1,217,707	1,138,269	7%
Revenue (thousands of USD)	50,739	47,199	8%	100,763	90,695	11%
Regulated	36,151	34,019	6%	72,612	65,703	11%
Non-Regulated	13,441	12,031	12%	26,120	22,997	14%
Other Revenue	1,146	1,148	0%	2,031	1,995	2%
Ebitda (thousands of USD)	36,768	34,632	6%	73,706	66,387	11%
Net Income (thousands of USD)	16,889	14,238	19%	33,392	26,493	26%