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GRUPO ARGOS
Investments that transform
ARGOS
CELSIA
ODINSA
Grupo Argos S.A.
Separate Financial Statements
as at 31 December 2024 and 2023

CONTENTS

CERTIFICATION OF THE LEGAL REPRESENTATIVE OF THE COMPANY

Medellin, 30 January 2025

To the Shareholders of Grupo Argos S.A.

In my capacity as Legal Representative, I hereby certify that the Separate Financial Statements as of the closing date of 31 December 2024 that are being disclosed do not contain defects, inaccuracies or material errors that would prevent knowing the true financial position or the transactions performed by Grupo Argos S.A. during the corresponding period.

Jorge Mario Velásquez Jaramillo
CEO
Legal Representative

CERTIFICATION OF THE LEGAL REPRESENTATIVE AND THE ACCOUNTANT OF THE COMPANY

Medellin, 30 January 2025

To the Shareholders of Grupo Argos S.A.

The undersigned Legal Representative and the Accountant of Grupo Argos S.A. (hereinafter the Company), certify that the Separate Financial Statements of the Company as at 31 December 2024 and 2023, have been faithfully taken from the accounting records and that before making them available to you and third parties, the following statements contained therein have been verified:

a) Assets and liabilities included in the Company's financial statements as at 31 December 2024 and 2023 exist and all transactions included in said statements have been made during the years ended on those dates.

b) The economic events completed by the Company during the years ended 31 December 2024 and 2023 have been recognized in the financial statements.

c) Assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations), obtained or at the expense of the Company as at 31 December 2024 and 2023.

d) All items have been recognized at their appropriate values in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

e) All economic events affecting the Company have been correctly classified, described and disclosed in the financial statements.

Jorge Mario Velásquez Jaramillo
CEO
Legal Representative

Claudia Patricia Álvarez Agudelo
Accountant
Registration 69447-T

(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
STATUTORY AUDITOR'S REPORT

To the Shareholders
Grupo Argos:

Report on the audit of the financial statements

Opinion

I have audited the separate financial statements of Grupo Argos (the Company), which comprise the separate statement of financial position as of December 31, 2024, and the separate statements of income, other comprehensive income, changes in equity and cash flows for the year then ended, and the related notes, which comprise the material accounting policies and other explanatory information.

In my opinion, the aforementioned separate financial statements, prepared in accordance with information fairly extracted from the books and attached to this report, present fairly, in all material respects, the separate financial position of the Company as of December 31, 2024, the separate results of its operations and its separate cash flows for the year then ended in accordance with the Colombian Accounting and Financial Reporting Standards, applied on a basis consistent with that of 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 in relation 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 and I have complied with my other ethical responsibilities in accordance with these requirements and the abovementioned IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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.

Evaluation of the share exchange transaction (see note 40.3 to the separate financial statements)	
Key Audit Matter	**How it was addressed in the Audit**
As indicated in note 40.3 to the separate financial statements, in year 2024 the Company presented a share exchange transaction, which was carried out in four relevant moments 1) First exchange. 2) Public takeover bid 3) Second share exchange and 4) Liquidation of Sociedad Portafolio S.A., as a result of the above, the most representative accounting movements in the separate financial statements are the following: • Decrease in non-current assets held for sale of \$ 2,094,787 million (Note 17) • Increase in investments in associates and joint ventures of \$ 2,574,512 million (Note 15.3) • Reclassification of \$ 1,619,808 million to retained earnings from other comprehensive income (ORI for) and from retained earnings from the first-time adoption of IFRS. I considered this transaction as a key audit matter because it is a material unusual transaction. Significant audit effort was required to evaluate the related evidence, including the involvement of professionals with specific skills in legal matters.	My audit procedures for this exchange transaction included, among other things: • Evaluation of certain internal controls related to the Company's process for approving unusual transactions and verifying their proper accounting in compliance with the accounting framework. These controls included: 1) Board approval of the transaction, and 2) evaluation of the design, implementation and operating effectiveness of the control established by the Company, which includes (i) identification of unusual and/or significant transactions (ii) identification of the accounting treatment to validate whether it complies with the Company's policies. • Evaluation of the competence and capability of the Company's accounting, tax and legal professionals, who evaluated the share exchange transaction in accordance with the applicable regulations in Colombia. • With the involvement of professionals with specialized knowledge I evaluated the conclusions reached by the Company. The legal affairs area assisted me in validating the legal positions related to the legal mechanism to avoid a control situation. • Evaluation of the adequacy of the disclosures on the exchange of shares in the notes to the separate financial statements.

Evaluation of the recoverability of investments in subsidiaries and a significant associate (See Notes 15 and 16 to the separate financial statements)	
Key Audit Matter	**How it was addressed in the Audit**
The Company's separate statement of financial position as of December 31, 2024 includes investments in subsidiaries and a significant associate for $17,848,730 million, representing 81% of the Company's total assets. I have identified the assessment of the recoverability of these investments as a key audit matter because it involves significant judgment in identifying impairment indicators for these investments. Additionally, due to the materiality of the balance, it is considered one of the areas of highest attention in the audit.	My audit procedures for assessing the recoverability of investments in subsidiaries and a significant associate included, among others, the following: – Identification of events, facts and/or circumstances that would point to the existence of objective evidence of impairment in the value of investments, based on the impairment tests of the different cash generating units in the context of the audit of the separate financial statements. – Evaluation of the work performed by the audit team of significant subsidiaries in relation to the identification of objective evidence of impairment in the underlying assets of the investees. – Professionals with relevant industry knowledge and experience assisted me in: (1) evaluating the key assumptions used in the impairment test performed by the Company on its investment in this significant associate, including input data; (2) performing independent recalculations supported by information obtained from external sources on the discount rate and macroeconomic variables used; and (3) comparing the result of the calculations obtained with those performed by the Company.

Evaluation of the valuation of investment properties in accordance with the provisions of IAS 40 - Investment Properties (See note 14 to the separate financial statements)	
Key Audit Matter	**How it was addressed in the Audit**
The Company's separate statement of financial position as of December 31, 2024 includes a significant amount of investment property of $1,742,975 million, mainly represented by land measured at fair value through profit or loss. The Company engages qualified external experts for the periodic determination of the fair value of its investment properties, who use significant judgments in the determination of key valuation assumptions such as: the use of market comparables, estimated future cash flows, discount rates applied and expected market growth. The main reasons for considering this a key audit matter are: (1) there was significant judgment on the part of the Company to determine the key assumptions for the valuation of investment properties; and (2) there was significant audit judgment and effort to evaluate the evidence obtained related to the appraisals performed, as well as audit effort involving the use of professionals with specialized skills and knowledge in real estate valuation.	My audit procedures for assessing the valuation of investment property in accordance with IAS 40 included, among others, the following: – Evaluation of the design, implementation and operating effectiveness of the key control established by the Company to determine and recognize, for accounting purposes, the fair value of investment properties, specifically in the review and approval by the Real Estate Strategy Department of appraisals performed by external professionals with expertise in real estate valuation hired by the Company. – Evaluation of the competence and capacity of the external professionals hired by the Company, who determined the fair value of the investment properties. – Involvement of a professional with relevant knowledge and expertise in real estate valuation, who assisted me in assessing the key assumptions used by the external professionals hired by the Company for the determination of the fair value of investment properties, and whether the procedures and techniques applied are in accordance with IFRS 13 - Fair Value Measurement, and with the International Valuation Standards.

Other matters

The separate financial statements as at and for the year ended December 31, 2023 are presented solely for comparative purposes. These were audited by myself and in my Report dated February 23, 2024, I expressed an unqualified opinion thereon.

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 and 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 report 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 Governance and describe the applicable actions.

Responsibilities of Management and those charged with the Company's governance in relation for the separate financial statements

The Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with 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 separate financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the separate financial statements, Management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Statutory auditor’s responsibilities in relation to the audit of the separate financial statements

My objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor’s Report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 economic decisions of users taken on the basis of these separate financial statements.

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

- Conclude on the appropriateness of the 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 Company’s ability to continue as a going concern. If I were to conclude that a material uncertainty exists, I am required to draw attention in my Auditor’s Report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my Auditor’s Report. However, future events or conditions may cause the Company to cease to continue 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 so as 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 with Those Charged with the Company's Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during my audit.

I also provide Those Charged with Governance with confirmation that I have complied with relevant ethical requirements for independence and that I have disclosed to them all relationships and other matters that might reasonably be considered to bear on my independence and, where applicable, related safeguards.

From the matters communicated with Those Charged with 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 prevents public disclosure about the matter or when, in extremely exceptional circumstances, I determine that a matter should 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

Based on my test results, in my opinion, during 2024:

a) The bookkeeping of the Company has been kept in accordance with legal regulations and accounting techniques.

b) The transactions recorded in the ledgers are in accordance with the bylaws and the decisions of the General Shareholders' Meeting.

c) Correspondence, account vouchers, minute books, and share registry books are duly kept and maintained.

d) There is a concordance between the accompanying financial statements and the Management Report prepared by the administrators, which includes the Management's acknowledgment of the free circulation of invoices issued by vendors or suppliers.

e) The information contained in the returns of contribution to the Comprehensive Social Security System, particularly that related to affiliates and their contribution base income, has been taken from the accounting records and supporting documentation. The Company is up to date in its contributions to the Comprehensive Social Security System.

f) There has been compliance with the Comprehensive System for the Prevention and Control of Money Laundering and Financing of Terrorism - SIPLA, as established in Chapter VII of Title I of Part III of the Basic Legal Circular of the Superintendence of Finance of Colombia.

In order to comply with the requirements of Articles 1.2.1.2. and 1.2.1.5. of the Single Regulatory Decree 2420 of 2015, in development of the responsibilities of the Statutory Auditor contained in the 1st) and 3rd) Numerals of Article 209 of the Commercial Code, related to the evaluation of whether the acts of the Company's administrators are in accordance with the bylaws and the orders or instructions of the General Shareholders' Meeting and whether there are adequate measures of internal control, and conservation and custody of the Company's assets or those of third parties in its possession, I issued a separate report dated January 30, 2025.

(Original version issued and signed in Spanish by)
Gonzalo Alonso Ochoa Ruiz
Statutory Auditor of Grupo Argos S.A.
Registration 43668 - T
Member of KPMG S.A.S.

January 30, 2025

(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
STATUTORY AUDITOR'S INDEPENDENT REPORT ON THE COMPLIANCE WITH THE 1ST AND 3RD NUMERALS OF ARTICLE 209 OF THE CODE OF COMMERCE

To the Shareholders
Grupo Argos S.A.:

Main Matter Description

As part of my duties as Statutory Auditor and in compliance with Articles 1.2.1.2 and 1.2.1.5 of Single Regulatory Decree 2420 of 2015, amended by Articles 4 and 5 of Decree 2496 of 2015, respectively, I must report on compliance with the 1st) and 3rd) Numerals of Article 209 of the Code of Commerce, detailed as follows, by Grupo Argos S.A. hereinafter "the Society" as of December 31, 2024, as a conclusion of independent reasonable assurance, that the management performance has complied with the statutory and the General Shareholders' Meeting provisions and that there are adequate internal control measures, in all material aspects, by the criteria indicated in the paragraph called Criteria of this report:

1st) If the Society's management performance conforms with the bylaws and the instructions or decisions of the General Shareholders' Meeting, and

3rd) If there are and are adequate measures of internal control, maintenance, and custody of the Society's assets or third parties' assets in its possession.

Responsibility of management

The Society's Management is responsible for the compliance with the bylaws and the General Shareholders' Meeting decisions and designing, implementing, by and maintaining adequate internal control measures, including the Comprehensive Money Laundering and Terrorism Financing Prevention System for the maintenance and custody of the Society's assets and third parties' assets in its possession, in accordance with what is required in the internal control system implemented by the management and in Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendency of Colombia.

Statutory auditor's responsibility

My responsibility is to examine whether the Society's management performance conforms to the bylaws and the General Shareholders' Meeting's decisions and if there are and are adequate the internal control, maintenance, and custody measures of the Society's assets or third parties' assets in its possession and report thereon expressing an independent reasonable security conclusion based on the evidence obtained. I performed my procedures by the International Standard on Assurance Engagements 3000 (Review) accepted in Colombia (International Standard on Assurance Engagements - ISAE 3000, issued by the International Auditing and

Assurance Standards Board (IAASB), that was translated into Spanish and issued in 2018. Such standard requires that I plan and perform the procedures necessary to obtain reasonable assurance about compliance with the bylaws and the General Shareholders' Meeting decisions and whether there are and are adequate the measures of internal control which include the Comprehensive System for the Prevention and Control of Money Laundering and Financing of Terrorism, conservation and custody of the assets of the Society or third parties in its possession, in accordance with the requirements of Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendency of Colombia and the internal control system implemented by management, in all material aspects.

The Accountants Firm to which I belong and who appointed me as the Society's statutory auditor, applies the International Quality Control Standard No. 1 and, consequently, maintains a complete quality control system that includes policies and procedures documented in compliance with ethical requirements, applicable legal and regulatory professional standards.

I have complied with the independence and ethics requirements of the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Board for Accountants - IESBA, which is based on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behavior.

The procedures selected depend on my professional judgment, including the risk assessment that the management performance does not conform to the bylaws and decisions of the General Shareholders' Meeting and that the internal control measures That include the Comprehensive System for the Prevention and Control of Money Laundering and Financing of Terrorism, the conservation and custody of the Society's assets or those of third parties in its possession, in accordance with the requirements of Part III, Title V, Chapter I of the Basic Legal Circular of the Superintendency of Finance of Colombia and the internal control system implemented by management.

This reasonable assurance engagement includes obtaining evidence for the year ending December 31, 2024. Procedures include:

- Obtaining a written representation from Management about whether the management performance conforms to the bylaws and the General Shareholders' Meeting's decisions and if there are adequate measures of internal control which include the Comprehensive System for the Prevention and Control of Money Laundering and Financing of Terrorism, the conservation and custody of the Society's assets or those of third parties in its possession, in accordance with the requirements of Part III, Title V, Chapter I of the Basic Legal Circular of the Superintendency of Finance of Colombia and the internal control system implemented by management.

- Reading and verifying compliance with the Society's bylaws.

- Obtaining a certification from Management of the General Shareholders' Meetings, documented in the minutes.

- Reading the General Shareholders Meeting's minutes and the bylaws and verification of whether the management performance conforms to them.

- Inquiries with Management regarding changes or proposed changes to the Company's bylaws during the period covered and validation of their implementation.

- Evaluation of the existence and adequacy of internal control measures, including the Comprehensive System for the Prevention and Control of Money Laundering and Financing of Terrorism, the conservation and custody of the Society's assets or those of third parties in its possession, in accordance with the requirements of Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendency of Colombia and the internal control system implemented by management, which includes:

  - Design, implementation, and operating effectiveness tests on the relevant controls of the internal control components on the financial report, that included the requirements in External Circular 012 of 2022, immersed in Chapter I, Title V of Part III of the Basic Legal Circular of the Financial Superintendency of Colombia and the elements established by the Society, such as control environment, risk assessment process by the entity, the information systems, control activities, and monitoring to controls.

  - Evaluation of the design, implementation, and operating effectiveness of relevant, manual, and automatic controls of the key business processes related to the significant accounts of the financial statements.

  - Verification of proper compliance with regulations and instructions on the Comprehensive System for the Prevention and Control of Money Laundering and Financing of Terrorism.

Inherent limitations

Due to the inherent limitations to any internal control structure, there may be effective controls at the date of my examination that change that condition in future periods, because my report is based on selective tests and for the evaluation of internal control has the risk of becoming inadequate due to changes in the conditions or because the degree of compliance with the policies and procedures may deteriorate. On the other hand, the inherent limitations of internal control include human error, failures due to the collusion of two or more people, or inappropriate oversight of controls by management.

Criteria

The criteria considered for the evaluation of the matters mentioned in the "Description of the main subject matter" paragraph include: (a) the bylaws and the minutes of the Shareholders' Meeting and, (b) the internal control components implemented by the Society, such as the control environment, risk assessment procedures, its information and communications systems and the monitoring of controls by management and those in charge of corporate governance, which are based on the provisions of Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendency of Colombia and the internal control system implemented by management.

Conclusion

My conclusion is based on the evidence obtained on the matters described and is subject to the inherent limitations outlined in this report. I believe that the audit evidence I have obtained provides a reasonable assurance basis for my conclusion expressed below:

In my opinion, the acts of the administrators are in accordance with the bylaws and the decisions of the Shareholders' Meeting and the internal control measures are adequate, including the Comprehensive System for the Prevention and Control of Money Laundering and Financing of Terrorism, the conservation and custody of the assets of the Society or of third parties in its possession, in all material aspects, in accordance with the requirements of Part III, Title V, Chapter I of the Basic Legal Circular of the Financial Superintendency of Colombia and the internal control system implemented by management.

(Original version signed and issued in Spanish by)
Gonzalo Alonso Ochoa Ruiz
Statutory Auditor of Grupo Argos S.A.
Registration 43668 - T
Miembro de KPMG S.A.S.

January 30, 2025

Grupo Argos S.A.

SEPARATE STATEMENT OF FINANCIAL POSITION

Figures stated in millions of Colombian pesos

	Note	2024	2023
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	17,735	410,866
Derivative financial instruments	7	-	9,936
Other finance assets	11	-	43,954
Trade and other receivables, net	8	342,497	328,287
Inventories, net	9	338,725	293,414
Tax assets	10	39	79,583
Prepaid expenses and other non-finance assets	12	15,695	24,178
CURRENT ASSETS		**714,691**	**1,190,218**
Non-current Assets Held for Sale	17	-	2,035,970
TOTAL CURRENT ASSETS		**714,691**	**3,226,188**
NON-CURRENT ASSETS			
Trade and other receivables, net	8	115,261	127,049
Right-of-use assets of property, plant and equipment	19	4,158	4,970
Property, plant and equipment, net	13	2,245	2,546
Investment property	14	1,742,975	1,958,064
Investments in associates and joint ventures	15	7,898,115	5,360,686
Investments in subsidiaries	16	11,058,879	8,109,749
Other finance assets	11	477,334	818,528
Prepaid expenses and other non-finance assets	12	1,015	2,353
TOTAL NON-CURRENT ASSETS		**21,299,982**	**16,383,945**
TOTAL ASSETS		**22,014,673**	**19,610,133**

Grupo Argos S.A.

SEPARATE STATEMENT OF FINANCIAL POSITION

Figures stated in millions of Colombian pesos

	Note	2024	2023
LIABILITIES			
CURRENT LIABILITIES			
Finance liabilities	18	27,369	26,841
Lease liabilities	19	2,050	1,318
Employee Benefits Liabilities	20	18,737	16,519
Provisions	21	55	257
Trade and other payables	22	154,061	139,079
Tax liabilities	10	218,015	21,602
Derivative financial instruments	7	3,730	1
Bonds and compound financial instruments	24	164,744	145,326
Other non-finance liabilities	23	153,881	163,814
TOTAL CURRENT LIABILITIES		**742,642**	**514,757**
NON-CURRENT LIABILITIES			
Finance liabilities	18	892,491	620,814
Lease liabilities	19	2,813	4,149
Deferred tax, net	10	934,868	622,842
Employee Benefits Liabilities	20	1,897	2,040
Derivative financial instruments	7	1,167	1,805
Bonds and compound financial instruments	24	671,105	860,778
TOTAL NON-CURRENT LIABILITIES		**2,504,341**	**2,112,428**
TOTAL LIABILITIES		**3,246,983**	**2,627,185**
EQUITY			
Share capital	25	54,697	54,697
Additional paid-in capital	25	1,503,373	1,503,373
Repurchased shares	26	(428,360)	(68,994)
Retained earnings		10,254,655	8,480,217
Reserves	27	3,344,004	3,094,653
Profit for the year		2,531,987	789,341
Other components of equity	28	396,439	352,533
Other comprehensive income	27	1,110,895	2,777,128
TOTAL EQUITY		**18,767,690**	**16,982,948**
TOTAL LIABILITIES AND EQUITY		**22,014,673**	**19,610,133**

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

Jorge Mario Velásquez Jaramillo
CEO
Legal Representative

Claudia Patricia Álvarez Agudelo
Accountant
Registration 69447-T

Original version issued in Spanish and signed by Gonzalo Alonso Ochoa Ruiz
Statutory Auditor
Registration 43668-T
Member of KPMG S.A.S.
(See report of 30 January 2025)

Grupo Argos S.A.

SEPARATE STATEMENT OF PROFIT OR LOSS

Years ended as at 31 December| Figures stated in millions of Colombian pesos, except net profit per share

	Note	2024	2023
Income from financial activity	30	265,723	618,222
Income from real estate business	30	189,189	306,780
Equity-accounted investees net in the results of subsidiaries	30	3,080,748	502,214
REVENUE		**3,535,660**	**1,427,216**
Cost of ordinary activities	31	(183,549)	(298,839)
GROSS PROFIT		**3,352,111**	**1,128,377**
Administrative expenses	32	(187,878)	(169,872)
Selling expenses	33	(2,131)	(1,255)
STRUCTURE EXPENSES		**(190,009)**	**(171,127)**
Other income (expenses), net	35	58,168	(15,025)
PROFIT FROM OPERATING ACTIVITIES		**3,220,270**	**942,225**
Finance income	36	114,818	182,000
Finance expenses	36	(248,452)	(265,364)
Foreign exchange difference, net	36	10,467	(23,067)
PROFIT BEFORE TAX		**3,097,103**	**835,794**
Income tax	10	(565,116)	(46,453)
PROFIT FOR THE YEAR		**2,531,987**	**789,341**
NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS (*)			
Attributable to shareholders			
Basic	37	2,967.46	909.47
Diluted	37	2,967.46	909.47

(*) Figures stated in Colombian pesos.

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

Jorge Mario Velásquez Jaramillo
CEO
Legal Representative

Claudia Patricia Álvarez Agudelo
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(See report of 30 January 2025)

Grupo Argos S.A.

SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME

Years ended as at 31 December| Figures stated in millions of Colombian pesos

	Note	2024	2023
PROFIT FOR THE YEAR		**2,531,987**	**789,341**
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	**27.2**	**90,484**	**39,616**
(loss) Gains of equity investments		(43,987)	298,951
Deferred tax on equity investments		(4,180)	(24,917)
Remeasurement of employee defined benefit liabilities		(131)	(4,872)
Net interests in other comprehensive income of subsidiaries		138,782	(229,546)
ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	**27.2**	**39,462**	**(1,990,608)**
Net gains from instruments under cash flow hedges		(2,576)	(5,183)
Deferred tax of cash flow hedging instruments		1,259	1,687
Net interests in other comprehensive income of subsidiaries		40,779	(1,987,112)
OTHER COMPREHENSIVE INCOME, NET OF TAX	**27.2**	**129,946**	**(1,950,992)**
TOTAL COMPREHENSIVE INCOME		**2,661,933**	**(1,161,651)**

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

Jorge Mario Velásquez Jaramillo
CEO
Legal Representative

Claudia Patricia Álvarez Agudelo
Accountant
Registration 69447-T

Original version issued in Spanish and signed by Gonzalo Alonso Ochoa Ruiz
Statutory Auditor
Registration 43668-T
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(See report of 30 January 2025)

Grupo Argos S.A.

SEPARATE STATEMENT OF CHANGES IN EQUITY

Years ended as at 31 December| Figures stated in millions of Colombian pesos.

	Note	Share capital and additional paid-in capital	Repurchase of shares	Legal reserve	Other reserves	Other comprehensive income	Retained earnings and profit for the year	Other components of equity	Total Equity
Balance as at 1 January 2023		**1,558,070**	**-**	**29,665**	**3,211,434**	**4,728,222**	**8,819,311**	**300,068**	**18,646,770**
Profit for the year		-	-	-	-	-	789,341	-	789,341
Other comprehensive income for the year, net of tax	27.2	-	-	-	-	(1,950,992)	-	-	(1,950,992)
Comprehensive income for the period 2023		**-**	**-**	**-**	**-**	**(1,950,992)**	**789,341**	**-**	**(1,161,651)**
Repurchase of ordinary shares	26 – 27.1	-	(56,523)	-	1,145	-	-	-	(55,378)
Repurchase of preferred shares	26 – 27.1	-	(6,484)	-	206	-	-	-	(6,278)
Ordinary cash dividends declared	29	-	-	-	-	-	(377,835)	-	(377,835)
Preferred cash dividends declared	29	-	-	-	-	-	(121,739)	-	(121,739)
Constitution of reserves	27.1	-	-	-	8,163	-	(8,163)	-	-
Release of reserves	27.1	-	-	-	(161,948)	-	161,948	-	-
Transfers to retained earnings		-	-	-	-	(102)	102	-	-
Other Variations		-	(5,987)	-	5,988	-	6,593	52,465	59,059
Balance as at 31 December 2023		**1,558,070**	**(68,994)**	**29,665**	**3,064,988**	**2,777,128**	**9,269,558**	**352,533**	**16,982,948**
Balance as at 1 January 2024		**1,558,070**	**(68,994)**	**29,665**	**3,064,988**	**2,777,128**	**9,269,558**	**352,533**	**16,982,948**
Profit for the year		-	-	-	-	-	2,531,987	-	2,531,987
Other comprehensive income for the year, net of tax	27.2	-	-	-	-	129,946	-	-	129,946
Comprehensive income for the period 2024		**-**	**-**	**-**	**-**	**129,946**	**2,531,987**	**-**	**2,661,933**
Repurchase of ordinary shares	26 – 27.1	-	(343,832)	-	6,527	-	-	-	(337,305)
Repurchase of preferred shares	26 -27.1	-	(15,534)	-	387	-	-	-	(15,147)
Ordinary cash dividends declared	29	-	-	-	-	-	(413,079)	-	(413,079)
Preferred cash dividends declared	29	-	-	-	-	-	(133,825)	-	(133,825)
Constitution of reserves	27.1	-	-	-	250,237	-	(250,237)	-	-
Release of reserves	27.1	-	-	-	(7,800)	-	7,800	-	-
Transfers to retained earnings	27.1	-	-	-	-	(1,796,179)	1,796,179	-	-
Other Variations		-	-	-	-	-	(21,741)	43,906	22,165
Balance as at 31 December 2024		**1,558,070**	**(428,360)**	**29,665**	**3,314,339**	**1,110,895**	**12,786,642**	**396,439**	**18,767,690**

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

Jorge Mario Velásquez Jaramillo
CEO
Legal Representative

Claudia Patricia Álvarez Agudelo
Accountant
Registration 69447-T

Original version issued in Spanish and signed by Gonzalo Alonso Ochoa Ruiz
Statutory Auditor
Registration 43668-T
Member of KPMG S.A.S.
(See report of 30 January 2025)

Grupo Argos S.A.

SEPARATE STATEMENT OF CASH FLOWS

Years ended as at 31 December| Figures stated in millions of Colombian pesos

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
PROFIT FOR THE YEAR		**2,531,987**	**789,341**
Adjustments by:			
Dividend and equity income		(281,632)	(251,927)
Income tax		565,116	46,453
Equity-accounted investees net in the results of subsidiaries	30	(3,080,748)	(502,214)
Finance expenses, net recognized through profit or loss		125,760	113,596
Profit recognized in respect to employee benefits and provisions		(172)	(103)
Profit on disposal of non-current assets		(79,028)	(256,540)
Loss (Gain) on fair value measurement		58,472	(72,241)
Depreciation and amortization of non-current assets	13.19	2,783	2,430
Impairment of finance assets, net	8	1,997	323
Impairment of non-current assets and inventory, net		-	328
Foreign exchange gains and losses recognized on financial instruments, net	36	(10,467)	23,067
Other adjustments		(49)	(5,570)
		(165,981)	**(113,057)**
CHANGES IN WORKING CAPITAL OF:			
Trade and other receivables		(97,182)	9,272
Inventories		39,881	63,493
Other assets		(8,195)	(777)
Trade and other payables		52,191	(25,498)
Provisions		(30)	(1,271)
Other Liabilities		1,218	(837)
CASH FLOWS USED IN OPERATING ACTIVITIES		**(178,098)**	**(68,675)**
Dividends received and income from other interests	6	662,574	992,632
Income tax reimbursed (paid)		13,513	(40,541)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**497,989**	**883,416**

Grupo Argos S.A.

SEPARATE STATEMENT OF CASH FLOWS

Years ended as at 31 December| Figures stated in millions of Colombian pesos

	Note	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Financial interest received		100,349	107,466
Acquisition of property, plant and equipment	13	(308)	(1,443)
Proceeds from the sale of property, plant and equipment		-	20
Acquisition of investment property	14	(11,373)	(11,701)
Proceeds from the sale of investment property		26,228	-
Proceeds from the sale of interests in subsidiaries	6	123,532	274,554
Proceeds from the sale of interests in associates and joint ventures		96,358	-
Acquisition of finance assets		(470,837)	(534,510)
Proceeds from the sale of finance assets		131,924	230,000
Proceeds from repayment of loans granted to third parties		38,158	7,269
Proceeds from financial derivative arrangements		13,467	-
Contribution refunds	11	-	52
NET CASH FLOW GENERATED IN INVESTING ACTIVITIES		**47,498**	**71,707**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repurchase of ordinary shares	26	(133,431)	(56,523)
Repurchase of preferred shares	26	(15,534)	(6,484)
Payment of bonds and commercial papers	40	(168,062)	-
Acquisition of other financing instruments	7.7	1,367,713	767,065
Payment of other financing instruments	7.7	(1,246,668)	(538,649)
Payment of lease liabilities	7.7	(1,118)	(1,845)
Acquisition of non-controlling interests in subsidiaries	16	(14,608)	(54,137)
Dividends paid on ordinary shares	29	(399,862)	(365,620)
Dividends paid on preferred shares	29	(129,267)	(116,539)
Interest paid	7.7	(206,645)	(221,338)
Other cash outflows		-	(180)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	**7.7**	**(947,482)**	**(594,250)**
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(401,995)**	**360,873**
Cash and cash equivalents at the beginning of the period	6	410,866	72,319
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies		8,864	(22,326)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**6**	**17,735**	**410,866**

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

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CEO
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Grupo Argos S.A.

NOTES TO SEPARATE FINANCIAL STATEMENTS

As at 31 December 2024 and 2023
(Figures stated in millions of Colombian pesos, except where otherwise indicated)

NOTE 1: OVERVIEW

Grupo Argos S.A. (hereinafter the company) is a Colombian company incorporated by public deed No. 472 of 27 February 1934, of the Second Notary of Medellín. Its main domicile is in the city of Medellin (Colombia), with address Carrera 43A 1A sur 143. Its term expires on 27 February 2033, extendable.

The purpose of the Company is to invest in all types of movable and immovable property, and especially in shares, quotas or parts of interests or any other kind of participation in companies, bodies, organizations, funds, or any other legal entity that permits investment of resources. It may also invest in fixed or variable income papers or documents, whether they are registered on the public securities market. In any case, the issuers and/or receivers of the investment may be public, private, or mixed, national, or foreign. The Company can form civil or commercial companies of any kind or join as a partner those already established. The association permitted by this provision may include companies whose activity is different from its own if it is convenient for its interests.

In addition, the company has sufficient capacity to act as a promoter, investor, structurer, or developer of real estate projects of any kind, for which it may acquire movable or immovable assets necessary for the development of the corporate business, which may have the character of fixed or movable assets according to their purpose.

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

Its legal status corresponds to an anonymous company, registered in the Colombian Stock Exchange with a solid investment portfolio. The company has strategic investments in companies whose shares and bonds are listed on the stock exchange, such as Cementos Argos S.A. and Celsia S.A., as well as in companies with bonds listed in the stock market as Odinsa S.A., whose shares were listed in the Colombian Stock Market until 13 March 2018, and other companies not listed. In the Colombian stock market, Grupo Argos S.A. is an issuer of ordinary and preferred shares, targeting the public represented by strategic investors, private investment funds, pension funds, brokerage firms and investors in general (individuals and companies), interested in participating in the country's stock market.

On 30 January 2025 the Board of Directors authorized the issuance of the Separate Financial Statements of the Company for the year ended 31 December 2024 and their respective comparatives.

NOTE 2: BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES

2.1 Compliance status

The Separate Financial Statements (hereinafter referred to as the "Financial Statements") for the period ended as of 31 December 2024 and 31 December 2023, have been prepared in accordance with the Accepted Financial Reporting and Accounting Standards in Colombia (NCIF), which are based on International Financial Reporting Standards (IFRS), along with their interpretations, translated into Spanish and issued by the International Accounting Standards Board (IASB, by its acronym in English) to the second half of 2020 and the incorporation of the amendment to the IFRS - 16 Leases: rent reductions related to Covid-19 issued in 2020. The NCIF were established by Law 1314 of 2009, regulated by Unique Regulatory Decree 2420 of 2015, amended on 23 December 2015 by Regulatory Decree 2496, on 22 December 2016 by Regulatory Decree 2131, on 22 December 2017 by Regulatory Decree 2170, on 28 December 2018 by Regulatory Decree 2483 and on 13 December 2019 by Regulatory Decree 2270, on 5 November 2020 by Decree 1432, on 19 August 2021 by Decree 938, on 5 August 2022 by Decree 1611, and on 15 October 2024 by Regulatory Decree 1271.

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

- Decree 2617 of 29 December 2022, which establishes an accounting alternative to mitigate the effects of the change in the income tax rate and the change in the occasional gains tax rate for the taxable period 2022. This alternative consists in that the value of the deferred tax derived from the changes in these rates introduced by Law 2277 of 2022, which must be reflected in the result of the 2022 period, may be recognized in the entity's equity in the retained earnings of previous years. Those who choose this alternative shall disclose it in the notes to the financial statements indicating its effect on the financial information.

- Decree 1311 of 20 October 2021, whereby an accounting alternative is established to mitigate the effects of the change in the income tax rate in the taxable period 2021. This alternative consists in the value of the deferred tax derived from the change in the income tax rate, generated by the amendment of article 240 of the Colombian Tax Code introduced by article 7 of Law 2155 of 2021, which must be reflected in the result of the 2021 period, that may be recognized within the equity of the entity in the retained earnings of previous years. Those who choose this alternative shall disclose it in the notes to the financial statements indicating its effect on the financial information.

- External Circular Letter 36 of 2014 of the Superintendence of Finance of Colombia by means of which it indicates the accounting treatment of positive net differences generated in the first application of the NCIF (Colombian Financial Reporting Standards), may not be distributed to wipe out losses, make capitalization processes, distribute profits and/or dividends, or be recognized as reserves and may only be available when they have been effectively made with third parties, different from those who are related parties, according with the principles of the NCIF. Negative net differences shall not count towards the legal controls applicable to preparers of financial information issuing securities subject to control.

- Decree 2496 of 23 December 2015, which determines that the parameters for establishing post-employment benefits in accordance with IAS 19, Employee Benefits, should correspond to Decree 2783 of 2001 as the best market approximation. For the year 2016, Decree 2131 of 22 December 2016, eliminated the obligation to apply these assumptions for the measurement of post-employment benefits, and continues to be applicable only for financial disclosure purposes. Decree 1625 of 2016 determines that the calculation of pension liabilities must be disclosed in accordance with the parameters established in that standard 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.

The Separate Financial statements have been prepared in compliance with the legal provisions to which the Company is subject as an independent legal entity; some accounting principles may differ from those applied in the consolidated financial statements and, additionally, do not include the adjustments and eliminations necessary for the presentation of the consolidated financial position and consolidated comprehensive income of the Company and its subsidiaries. Consequently, the separate financial statements should be read in conjunction with the consolidated financial statements of Grupo Argos and its subsidiaries. Investments in subsidiary companies are recorded as Equity-accounted investees as indicated below.

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

2.2 Going concern basis

The Separate Financial Statements have been prepared on a going concern basis and there are no material uncertainties at 31 December 2024 related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. The Company has the required liquidity and solvency to continue operating the business for the foreseeable future.

Financial indicators or criteria for establishing equity impairment and insolvency risks

According to the provisions of Article 1 of Decree 1378 of 28 October 2021, the Company performed the analysis of the reference indicators to establish equity impairment and insolvency risks, concluding that at the end of December 2024 there are no indications of non-compliance with the going concern basis:

Indicator	Dimension	Formula	December 2024	Conclusion
Negative equity position	equity impairment	Total equity < $0	Total equity for the year 2024 $18,767,690	The Company complies with the guidelines of the going concern basis by the equity position indicator.
Two Consecutive Closing Periods with negative profit for the year	equity impairment	(Profit of previous year < 0) and (Profit of last year < 0)	Profit at December 2023 $789,341 > 0 and profit at December 2024 $2,531,987 > 0	The Company complies with the guidelines of the going concern basis by the profit for the year indicator.
Two consecutive closing periods with current ratio below 1.0 con razón corriente inferior a 1,0	Insolvency Risk	(Current Assets / Current Liabilities < 1.0, for the previous year) and (Current Assets / Current Liabilities < 1.0, for the last year) Corriente < 1,0, del ejercicio anterior) y (Activo Corriente / Pasivo Corriente < 1,0, del último ejercicio)	current ratio for the year 2023 $3,226,188 / $514,757 = 6.27 > 1 and Current ratio for the year 2024 $714.691 / $742.642= 0,96 < 1	The Company complies with the guidelines of the going concern basis by the current ratio indicator.

2.3 Basis of preparation

The Company has defined in its bylaws to make an audit of its accounts, prepare, and distribute general purpose financial statements once a year, as of 31 December of each period. For legal purposes in Colombia, the annual Separate Financial Statements are the basis for the distribution of dividends and other appropriations, are expressed in Colombian pesos as this is the functional currency, which corresponds to the currency of the main economic environment in which the Company operates, and the presentation currency for all purposes, rounded to the nearest thousand, while dollar values are presented at their exact amounts, unless otherwise indicated.

The Company's Separated Financial Statements as of 31 December 2024, have been prepared on an accrual basis of accounting, except for the statement of cash flows. The measurement basis is historical cost; however, some financial instruments, such as finance assets and liabilities designated at fair value, investment property, and associates considered as investment entities, are measured at fair value at the end of each reporting period, the land and buildings component of property, plant and equipment for administrative use is measured at revalued cost every four years as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in the exchange of goods and services in the initial measurement.

The Company must make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue, costs and expenses, and their respective disclosures at the date of the separated Financial Statements. Note 4 provides details of the significant accounting judgments and key sources of estimates used by the Company.

Fair value measurements

The Company measures financial instruments, such as derivatives and finance assets and liabilities designated for measurement at fair value, non-finance assets, such as investment property, and associates considered investment entities at fair value. Likewise, it uses fair value measurements to determine the revalued value of land and buildings for administrative use classified as property, plant and equipment at the revaluation date.

Fair value is the price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date. The fair value of some finance assets and liabilities and of investment property is determined at a date near the date of presentation of the financial statements for recognition and disclosure.

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

Fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place:

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

The main or most advantageous market must be accessible by the Company.

In estimating fair value, the Company considers the characteristics of the asset or liability if market participants cinsider those characteristics when making the valuation at the measurement date. Fair value for measurement and/or disclosure purposes in the separate financial statements is determined on the basis indicated, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, if any, lease transactions, within the scope of IFRS 16 Leases, and measurements that have certain similarities to fair value but are not, such as net realizable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

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

Fair value measurements are categorized into Level 1, 2 or 3 based on the extent to which the inputs to those measurements are observable, and in accordance with the significance of those inputs to the measurements, which are described below:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities for which the entity has access at the measurement date.
- Level 2 inputs are those other than the quoted prices included in Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable data for an asset or liability, that shall reflects the assumptions that market participants would use in pricing the asset or liability including the assumptions on risk.

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

The Company has an established control framework regarding measurement of fair value. This includes a valuation team that has the primary responsibility of overseeing all significant fair value measurements, including Level 3 fair values, who report directly to the Vice President of Finance, and in the case of the valuation of investment property, to the Urban Development Business Management.

Independent valuation firms are involved on a recurring basis in the valuation of major assets, such as investment property, and in specific cases for relevant non-recurring valuations. The selection criteria for these firms include their extensive experience and knowledge of the market, reputation, and independence.

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

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

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

- Finance assets and liabilities - Note 7.5 Fair value
- Investment property - Note 14 Investment property
- Investments classified for sale - Note 17 Non-current assets held for sale

The Company has applied the accounting policies, judgements, estimates and significant accounting assumptions described in Note 2 Basis of presentation and material accounting policies and Note 4 Significant accounting judgements and key sources of estimates. The judgments include inputs such as exchange rate risk, cost escalation risk, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instruments.

The Financial Statements were prepared to comply with legal reporting requirements to which the Company is subject as a separate legal entity and, therefore, do not consolidate the assets, liabilities, equity or profit or loss of subordinate companies, nor do they include the adjustments or eliminations necessary for the presentation of the consolidated financial position and results of the Company and its subordinates. Investment in these companies are recorded as Equity-accounted investees as indicated below. These should be read together with the Consolidated Financial Statements.

Differences between the consolidated controlling equity of the business group and the equity of the Company

The controlling equity of the Consolidated Financial Statements of Grupo Argos presents differences compared to its separate equity mainly due to the selection, since the adoption of the Accounting and Financial Reporting Standards Accepted in Colombia - NCIF, of the subsequent measurement model for associates and joint ventures, which for the separate financial statement is at cost in accordance with paragraph 10 of IAS 27 Separate Financial Statements, while for the consolidated financial statement it is through the use of the equity method. The cost model selected for associates and joint ventures in the separate financial statements makes it possible to reflect the results obtained by the Company that would be eligible for distribution.

The difference in the measurement models causes the following adjustments, among others, to be made in the consolidated financial statement: (a) elimination of dividends from associates and joint ventures recognized in the Separate Financial Statements, (b) application of the equity method of associates and joint ventures in the consolidated financial statements, (c) recording of the deferred tax associated with the application of the equity method in the consolidated financial statements and (d) recognition of a higher or lower cost on sale of investments (together with the associated effects from the realization of the components of other comprehensive income in the result for the period or in retained earnings, as applicable), when there is disposition and/or contribution of associates and joint ventures in the consolidated financial statements.

Additionally, there are differences between the consolidated controlling equity of the business group and the equity of the Company, since current accounting standards require adjustments in the consolidated financial statements such as: (a) write-off of profits or losses resulting from transactions between the companies that are part of the business group, which may in turn give rise to deferred tax expenses or income, (b) recognition in the controlling equity, when there are increases or decreases in the interest in subsidiaries without obtaining or losing control, of the differences between the value at which non-controlling interests are adjusted and the fair value of the consideration paid or received and (c) recognition of those differences arising from a change in the use of an asset at the consolidated level.

2.4 Material accounting policies

The Company adopted Disclosure of Accounting Policy (Amendments to IAS 1 Presentation of Financial Statements and IFRS Statement of Practice No. 2) as of 1 January 2024. Although the amendments did not result in any change in the accounting policies themselves, they had an effect on the accounting policy information disclosed in the financial statements.

The amendments require disclosure of “material” accounting policies rather than “significant” accounting policies. Amendments also provide guidance on the application of materiality to the disclosure of accounting policies, helping entities to provide useful information about accounting policy and specific Company information that users need to understand other information included in the financial statements.

The Company's management reviewed the accounting policies and updated the information disclosed in this note in certain cases in accordance with the modifications.

Below are the material accounting policies applied by the Company in the preparation of its separated Financial Statements:

2.4.1 Cash and cash equivalents

Cash and cash equivalents in the separated statement of financial position and the separate statement of cash flows include cash and cash equivalents and highly liquid investments that are readily convertible to a specified amount of cash and are subject to an insignificant risk of changes in value, with a maturity of three months or less from the date of acquisition.

Interest income generated by cash equivalents is recognized through profit for the period.

2.4.2 Finance assets

Upon initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income - debt instruments; fair value through other comprehensive income - equity instruments; or fair value through profit or loss.

Finance assets are initially recognized at fair value; for finance assets measured at amortized cost, directly attributable transaction costs are included. Finance assets are not reclassified after initial recognition, unless the Company changes its business model for managing finance assets, in which case all affected finance assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company subsequently measures finance assets at amortized cost or fair value, depending on the business model for managing the finance assets and the characteristics of the contractual cash flows of the instrument.

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 obtain the contractual cash flows and the terms of the business model give rise on specific dates to cash flows that are solely payments of principal and interest on the value of the outstanding principal.

Finance assets other than those at amortized cost are subsequently measured at: (i) fair value through other comprehensive income (OCI), if they are debt instruments that are held within a business model whose objective is achieved through the collection of contractual cash flows and the sale of finance assets, and the contractual terms of the asset give rise on specific dates to cash flows that are solely payments of principal and interest on the amount of principal; and (ii) fair value through profit or loss, being these all other finance assets that do not meet the criteria for classification at amortized cost or at fair value through other comprehensive income (OCI). This category includes all derivative finance assets. However, the Company may elect at initial recognition and on an irrevocable basis, to present gains or losses from measuring finance assets at fair value through other comprehensive income (OCI), for investments in equity instruments that are not held for trading purposes, on an investment-by-investment basis.

The Company has chosen to measure some of its investments in equity instruments at fair value through other comprehensive income (OCI). In the disposal of investments at fair value through other comprehensive income (OCI), the accumulated value of the gains or losses is transferred directly to retained earnings, not reclassified to profit or loss. Dividends received in cash from these investments are recognized in the statement of income.

2.4.2.1 Impairment of finance assets

The Company records expected credit losses on its debt securities, trade receivables, contract assets and lease receivables at the end of the reporting period. In the calculation of expected credit losses under IFRS 9 Financial Instruments, the Company applies a simplified approach on a collective basis which allows it not to track changes in credit risk, but rather to recognize a loss provision based on expected credit losses over the useful life of the asset at each reporting date, i.e., to recognize expected credit losses resulting from possible events of default over the expected useful life of the financial instrument. Where there is objective evidence that a financial asset is impaired, the Company recognizes an individual impairment loss provision and excludes the item from collective evaluation under the expected credit loss model.

The Company has established an impairment matrix based on experience regarding payment collection, an increase in the number of past due payments in the portfolio that exceeds the average credit period, as well as observable changes in local and national economic conditions that are related to default. For trade receivables, which are reported net, said impairment is recorded in a separate account and the loss is recognized through administrative and selling expenses in the Company's separate statement of income. When there is confirmation that the receivable shall not be recoverable, the carrying amount of the account receivable is derecognized against the associated provision.

2.4.2.2 Subsequent measurement and profit and loss

Finance assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment are recognized through profit or loss. Any gain or loss from derecognition is recognized through profit or loss.
Debt investments at fair value through other comprehensive income (OCI)	These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized through profit or loss. Other net gains and losses are recognized through other comprehensive income (OCI). On disposal of these assets, the accumulated gains and losses in OCI are reclassified to profit or loss.
Equity investments at fair value through other comprehensive income (OCI) cambios en otro resultado integral (ORI)	These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of income unless the dividend clearly represents a recovery of a portion for the investment cost. Other net gains and losses are recognized through other comprehensive income OCI and are never reclassified through profit or loss.
Finance assets at fair value through profit or loss	These assets are subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognized through profit or loss.

2.4.2.3 Derecognition of finance assets

A financial asset, or a portion thereof, is derecognized from the separated statement of financial position when the contractual rights to the cash flows from the financial asset expire or when the financial asset is transferred, and the transfer qualifies for derecognition.

A financial asset is transferred if the contractual entitlements to receive the cash flows of an asset have been transferred or if the contractual rights to receive the cash flows of the financial asset are retained but the entity assumes a contractual obligation to pay them to one or more recipients. When the Company transfers a financial asset, it shall assess the extent to which it retains the risks and rewards of ownership.

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 asset obtained less any liability assumed) must be recognized through profit or loss. The accumulated loss or gain that has been recognized directly through equity within other comprehensive income (OCI), and is related to finance assets derecognized, must be reclassified to retained earnings.

2.4.3 Inventories

Are classified as inventories those goods acquired with the intention of selling them in the ordinary course of business or of consuming them in the process of providing services, or those that were classified as investment property in the acquisition and are then intended for sale in the ordinary course of business.

The inventory is initially measured at cost of acquisition plus expenses and disbursements necessary to place the asset in condition to be sold. The Company recognizes a decrease in the value of inventories if the cost is higher than the net realizable value. When a real estate inventory is transferred from investment property to inventories, the transfer is made at fair value, which corresponds to the new cost of the inventory for purposes of applying IAS 2 Inventories.

The Company classifies inventories into current and non-current according to their business cycle. That is, according to the time that elapses from the purchase or classification of a real estate property as an inventory through its realization. Generally, inventory items are realized within the financial year when sale conditions do not require prior execution of development work by the Company and delivery of the property is agreed over periods of up to one year. In these cases, they are classified as current inventories. Otherwise, they are classified as non-current inventories.

Net realizable value is the estimated selling price in the normal course of business, less estimated costs of completion and estimated costs necessary to make the sale. Inventories include mainly costs for lots, urbanization works, and real estate for sale.

The Company shall recognize inventories when sold, at book value, as costs in the period in which the corresponding income is recognized.

Disbursements for the maintenance of inventories are presented as operating expenses.

Property tax corresponding to inventories of real estate for sale of Grupo Argos S.A. shall be recognized in full as an operating expense at the beginning of each year, in accordance with the legal causation of this tax in Colombia.

2.4.4 Impairment of tangible and intangible assets

At the end of each reporting period, the Company assesses the carrying amounts of its tangible and intangible assets to determine whether there is any indication that these assets have suffered any impairment. If so, the recoverable amount of the asset is calculated to determine the extent of the impairment (if any). When it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. When a reasonable and consistent basis for allocation is identified, common assets are also allocated to the individual cash-generating units or allocated to the smallest group of cash-generating units for which a reasonable and consistent basis for allocation can be identified.

Intangible assets with an indefinite useful life or not yet available for use should be tested for impairment annually, or with a higher frequently if there is any indication that they may be impaired.

The Company determines the recoverable amount of an asset or cash-generating unit by comparing the higher between:

- Its fair value less selling costs.
- Its value in use.

If either of these two values exceeds the book value of the asset under analysis, no impairment is considered, and it is not necessary to estimate the other.

Sometimes it is not possible to determine the fair value of the asset less selling costs. In this case the entity could use the asset's value in use as its recoverable amount.

If there is no reason to believe that an asset's value in use significantly exceeds its fair value less selling costs, the latter is its recoverable amount.

The recoverable amount of an individual asset cannot be determined when:

- The asset's value in use cannot be estimated to be close to its fair value less selling costs (for example, when future cash flows from continuing use of the asset cannot be determined because they are negligible).

- The asset does not generate cash inflows that are largely independent of those from other assets.

In such cases, the value in use and, therefore, the recoverable amount, may be determined only for the cash-generating unit.

Criteria for estimating fair value

The Company uses an appropriate valuation model, or an indicator of the fair value of assets, to determine fair value and must consider the following criteria, with evidence supporting those estimates:

- The existence of a price within a formal commitment to sell, in a transaction carried out under conditions of mutual independence, adjusted by the incremental costs directly attributable to the sale or disposal of the asset.

- If there is no formal commitment to sell, but the asset is traded in an active market, fair value is the market price less selling or disposal costs.

- If there is neither a firm sale agreement nor an active market, fair value is calculated based on the best information available to reflect the value that the Company can obtain (such as replacement cost at new less impairment) at the date of the statement of financial position, in an arm's length transaction between knowledgeable, willing parties, after deducting selling or disposal costs. To determine this value, the Company considers the results of recent transactions with similar assets in the same sector.

For cases in which it is not possible to estimate the fair value reliably, the recoverable value is the value in use.

Criteria for the estimation of value in use

The following elements should be reflected in the calculation of the value in use:

- The estimated future cash flows of the asset or cash-generating unit, based on the time the Company expects to use the asset or the period of the cash-generating unit, if defined.
- The expectations about possible variations in the amount or timing of those future cash flows.
- The value of money over time.

- The price for the uncertainty inherent in the asset.
- Other factors, such as the illiquidity that market participants would reflect in pricing the future cash flows that the Company expects to derive from the asset.

The following variables should be excluded from the estimate of future cash flows that the Company expects to obtain:

- Cash outflows relating to obligations recorded as liabilities or costs and expenses generated during construction of the asset.
- Future cash inflows or outflows that are expected to arise from a future restructuring in which the Company is not yet committed; or the improvement or increase in the asset's performance.
- Flows related to tax payments or payments related to the financing of the asset.
- Cash inflows from other assets that are largely independent of the cash inflows from the asset in question.

Future cash flows are discounted to their present value using a pre-tax discount rate corresponding to current market rates and that reflects the time value of money and the risks specific to the cash-generating unit or group of cash-generating units.

If the recoverable amount of an asset or a cash-generating unit is less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized immediately through profit or loss, except if the asset is recorded under the revaluation model, in which case the impairment loss must be considered as a decrease in the revaluation, until it is completely exhausted if necessary, and any outstanding impairment must be recorded against profit or loss.

The Company assesses whether previously recognized impairment losses no longer exist or have decreased; in this case, the carrying amount of the cash-generating unit or groups of cash-generating units is increased to the revised estimate of the recoverable amount to the extent that it does not exceed the carrying amount that would have been determined had no impairment been previously recognized. This reversal is recognized as income in the statement of income for the period, except for goodwill, the impairment of which is not reversed under any circumstance.

2.4.5 Investment property

Investment property are those real estate properties held to generate value and/or to lease, but not for sale in the normal course of business, use in the production or supply of goods or services, or for administrative purposes.

An investment property is initially measured at cost, which comprises: the purchase price and all costs directly attributable to the investment property. The cost of investment property built by the Company includes: materials, direct labor and other directly attributable costs to bring the asset to its intended use by management, including capitalizable borrowing costs.

Costs arising from the maintenance of the asset are excluded from the initial recognition of an investment property. Such costs should be recognized through profit or loss of the period in which they are incurred. Also, should be excluded:

- Commissioning costs (unless necessary to bring the investment property into use conditions).
- Operating losses incurred before the investment property achieves the planned level of occupancy.
- Abnormal amounts of waste materials, labor, or other resources incurred in the construction or development of the property.
- Expenses for routine maintenance of investment property.

In its subsequent measurement, the Company measures investment property under the fair value model, i.e., taking as a reference the price that shall be received upon disposal of the asset in a market transaction, at a given measurement date.

To determine the fair value, the Company hires independent experts with recognized professional capacity and experience in the valuation of real estate.

Changes in the fair value of investment property is recognized through profit or loss in the period in which they arise.

Subsequent disbursements related to additions to investment properties that are capitalizable correspond to:

- The purchase price of lots that increase the area of investment property.
- Costs of new construction that generate a higher fair value of the property.

Such values must be regarded by independent experts in the valuation immediately following the additions.

Investment property may be transferred to property, plant and equipment or inventories; at the time of transfer, they are reclassified to their fair value, which becomes the cost for accounting purposes.

An investment property shall be transferred to inventory when the Company establishes plans for its real estate development as inventory, that is, when it has formally applied for urbanization, construction, subdivision, subdivision and/or public space intervention licenses, to prepare a property for sale on an individual basis, either directly or through agreements with potential buyers.
However, in the case of parceling licenses that do not allow their execution in phases, the Company shall review the portion of lots on which it contemplates the intention to begin a specific development plan to facilitate its disposition as an urbanized lot and that portion shall be the one to be reclassified to inventory.

An investment property is withdrawn or derecognized from the statement of financial position at the time of its disposal or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Disposal of investment property may occur either by sale or by incorporation into a financial lease. Any gain or loss on the sale of investment property (calculated as the difference between the consideration obtained on disposal and the carrying amount of the asset) is recognized through profit or loss in the period in which the withdrawal or disposal occurs. When an investment property that was previously classified as property, plant and equipment is sold, any amount included in the revaluation reserve in other comprehensive income (OCI) is transferred to retained earnings.

Disbursements for maintenance of investment property are presented as operating expenses.

Property tax corresponding to investment property of Grupo Argos S.A. shall be recognized in its entirety as an operating expense at the beginning of each year, in accordance with the legal causation of this tax in Colombia.

2.4.6 Investments in associates and joint ventures

An associate is an entity over which the Company exercises significant influence, i.e., the power to participate in the financial policy and operating decisions of the investee without having control or joint control.

A joint arrangement is one in which there is joint control, i.e., decisions on relevant activities require the unanimous consent of the parties sharing control and may be a joint venture or a joint operation.

A joint venture is an arrangement whereby the parties involved are entitled to the net assets.
A joint operation is an arrangement whereby the parties involved are entitled to assets and income and obligations in respect of liabilities and expenses relating to the terms of the arrangement.

The Company has elected to account for investments in associates and joint ventures at cost in its separate financial statements, in accordance with the measurement models permitted by IAS 27. Therefore, it recognizes investments in associates and joint ventures under the cost method; subsequently, they continue at cost except for associates considered as investment entities, which are accounted for at fair value using the exception in IAS 28 Investments in Associates and Joint Ventures, paragraph 19.

The Company 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 may be impaired:

- Significant financial difficulties of the associate or joint Venture;
- Breaches of the contract, 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 shall enter bankruptcy or other form of financial reorganization;
- The disappearance of an active market for the net investment due to the associate's or joint venture's financial difficulties;
- Significant changes with adverse effect that have taken place 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.

2.4.7 Investments in subsidiaries

The Company controls an investee when it has power over, is exposed to, or is entitled to, variable returns from its involvement in the investee and can influence those returns through its power over the investee. The Company assesses whether it controls an investee if facts and circumstances indicate that there are changes in one or more of the three elements of control mentioned above. In assessing control, it considers existing substantive voting rights, contractual arrangements between the entity and other parties, and the rights and ability to appoint and remove key management personnel, among other aspects. When the Company has less than most of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to unilaterally direct the relevant activities of the investee. The Company considers all relevant facts and circumstances in assessing whether voting rights in an investee are sufficient to confer power on the investee, including:

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

Investments in subsidiaries are accounted for in the separated 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 for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Under the equity method, investments in subsidiaries are initially recorded in the separated statement of financial position at cost and are subsequently adjusted to account for the Company's share of profit or loss and other comprehensive income (OCI).

2.4.8 Non-current Assets Held for Sale and Discontinued Operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount is recovered through a sale transaction rather than through continuing use. These assets or groups of assets are presented separately as current assets and liabilities in the statement of financial position at the lower of carrying amount or fair value less selling costs and are not depreciated or amortized from the date of classification.

Any impairment loss recognized on a group of assets for disposal is allocated first to the goodwill associated with that group of assets, when applicable, and then to the other assigned assets pro rata based on their book value. This loss is not distributed to finance assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Company's other accounting policies. Impairment on the initial classification of assets as held for sale and subsequent gains and losses arising from the remeasurement are recognized through profit or loss.

The condition for the classification of an asset as a non-current asset held for sale (or disposal group) is met only when the sale is highly probable, and the asset (or disposal group) is available for immediate sale in its current state subject only to terms that are customary and adapted for sales of such assets (or disposal group). Management must be committed to the sale, which should be recognized as a completed sale within one year of the date of classification.

When there is a sales plan involving the loss of control in a subsidiary, all assets and liabilities of that subsidiary are classified as held for sale provided that the above-described criteria are met, regardless of whether a non-controlling interest in its former subsidiary will be retained after the sale.

When the Company is committed to a sales plan that involves the sale of an investment, or a portion of an investment, in a subsidiary, associate or joint venture, the investment or the portion of the investment to be sold is classified as held for sale when the above-described criteria are met.

The Company discontinues the use of the equity method in subsidiaries in relation to the portion that is classified as held for sale. Any retained portion of an investment in a subsidiary that is not classified as held for sale continues to be accounted for under the equity method; if at the time of sale of the retained portion of the subsidiary there is a loss of control, the use of the equity method is discontinued and any retained interest in the subsidiary is recognized in accordance with the applicable regulations following its classification.

In case the Company commits to distribute an asset (or disposal group) to the owners, that non-current asset (or disposal group) is classified as held for distribution to the owners. For this to be the case, the assets must be available for immediate distribution in their current condition, and the distribution must be highly probable, i.e., activities to complete the distribution must have commenced and be expected to be completed within one year from the date of classification.

The measurement criteria of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are not applicable to investment property measured at fair value, finance assets within the scope of IFRS 9 Financial Instruments, deferred tax assets, assets arising from employee benefits, among others indicated by this IFRS.

A discontinued operation is a component of an entity that has been disposed of, or otherwise classified as held for sale and:

(a) represents a line of business or a geographic area, which is significant and can be considered separate from the rest;
(b) is part of a single coordinated plan to dispose of a line of business or geographic area of the operation that is significant and can be considered as separate from the rest; or
(c) is a subsidiary entity acquired solely for the purpose of resale.
Income, costs, and expenses from a discontinued operation are presented separately from those from continuing operations, in a single item after income tax, in the statement of comprehensive income for the current and comparative periods of the previous year.

2.4.9 Finance liabilities and equity instruments

a. **Classification as debt or equity.** Debt and equity instruments are classified as finance liabilities or equity, in accordance with the substance of the contractual arrangement and the definitions of financial liability and equity instrument.

b. **Equity instruments.** An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Company are recognized at the value received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly from equity.

Repurchase of the Company's own equity instruments is recognized and deducted directly from equity for the value of the paid consideration. No gain or loss is recognized in the results of the purchase, sale, issue, or cancellation of own equity instruments.

c. **Compound instruments.** Components of compound instruments, such as mandatory convertible bonds issued by the Company, are classified separately as finance liabilities and equity, depending on the substance of the contractual arrangement and the definitions of financial liability and equity instrument. A conversion option that shall be cancelled through the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's equity instruments is considered an equity instrument.

   At the date of issue, the fair value of the liability component is calculated using the prevailing market interest rate for similar non-convertible debt. This amount is recorded as a liability on an amortized cost basis, using the effective interest method, until it is extinguished upon conversion or upon maturity of the instrument.

   The portion classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument. This value is recognized and included in equity, net of income tax effects, and cannot be measured subsequently. Additionally, the portion classified as equity remains in equity until it has been exercised, in which case, the balance recognized through equity is transferred to additional paid-in capital. When the conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognized through equity is transferred to Retained earnings. No gain or loss should be recognized through profit or loss upon conversion or expiration of the conversion option.

Transaction costs related to the issuance of convertible instruments are allocated to the liability and equity components, in proportion to the distribution of the gross amounts received. Transaction costs related to the equity component are recognized directly in equity.

Transaction costs related to the liability component are included in the book value of the liability and are amortized over the life of the convertible instruments using the effective interest rate method.

d. **Finance liabilities.** Are classified at fair value through profit or loss or at amortized cost, using the effective interest method. The Company determines the classification of finance liabilities at initial recognition.

i.Finance liabilities at fair value through profit or loss

A finance liability is classified as held for negotiation if:

- It has been acquired primarily for the purpose of short-term repurchase.
- At initial recognition it forms part of a portfolio of financial instruments managed by the Company and there is evidence of a recent current pattern of short-term profits.
- It is a derivative that has not been designated as a hedging instrument or as financial guarantee.
- It is an embedded derivative that is recognized separately, unless it is designated as an effective hedging instrument.

A financial liability that is not held for negotiation could also be designated as a financial liability at fair value through profit or loss at initial recognition, if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that may arise.
- The finance liability forms part of a group of finance assets or liabilities, or both, which is managed - and its performance is evaluated - on the fair value basis, in accordance with the risk management documented by the Company in its investment strategy, with the information provided internally on that basis.
- It is part of an arrangement that contains one or more embedded instruments. IFRS 9 Financial Instruments allows the entire combined contract to be designated at fair value through profit or loss.

Finance liabilities at fair value through profit or loss are recorded at fair value, with any gain or loss arising from the remeasurement recognized through the results of the period. The net gain or loss recognized through profit or loss incorporates any interest paid on the finance liability. The fair value is determined in the manner described in the fair value measurement policy, described in section 2.

ii. **Other finance liabilities.** Other finance liabilities (including borrowings, trade payables and others) are subsequently measured at amortized cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating the finance expense over the term. The effective interest rate is the discount rate that exactly matches the cash flows receivable or payable (including all fees and points paid or received that are part of the effective interest rate, transaction costs and other premiums or discounts) estimated over the expected life of the financial liability, or when appropriate, a shorter period, with the net carrying amount at initial recognition.

iii. **Finance derivatives.** The Company holds financial derivative instruments to cover its exposures to foreign currency and interest rate risk. Finance derivatives are measured at fair value through profit or loss. Some derivatives embedded in other financial instruments or contracts (embedded derivatives) are treated as separate derivatives when their risk and characteristics are not closely related to those of the host contract and are not recorded at fair value.

Certain transactions with derivatives that do not qualify for hedge accounting are treated and reported as derivatives held for negotiating, even though they provide an effective hedge for managing risk positions.

Derecognition of finance liabilities. The Company derecognizes a financial liability if, and only if, the obligations expire, are cancelled, or fulfilled. The difference between the carrying amount of the derecognized finance liability and the consideration paid and payable is recognized through profit or loss.

When an existing finance liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such replacement or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized through the statement of income. In the opposite case, where there is no substantial change in the terms of the liability, such replacement or modification is not treated as a derecognition of the original liability but as a modification of the existing liability, and it is necessary to calculate the present value of the future contractual cash flows under the new conditions discounted at the effective interest rate of the original liability. The difference between the carrying amount of the original liability and the present value of the modified cash flows is recognized in the statement of income.

The terms shall be materially different if the present value of the discounted cash flows under the new terms, including any fees paid net of any fees received, and using the original effective interest rate for discounting, differs by at least 10 percent from the discounted present value of the cash flows remaining on the original finance liability.

For replacements or modifications of liabilities that are not accounted for as a derecognition, the costs and fees paid by the Group shall adjust the carrying amount of the liability and shall be amortized over the remaining life of the modified liability.

2.4.10 Hedge accounting

The Company continues applying the hedge accounting requirements of IAS 39 Financial Instruments: Recognition and Measurement, in accordance with the exceptions permitted by the adoption of IFRS 9 Financial Instruments.

For derivatives that qualify for hedge accounting, at the inception of the hedging relationship, the Company designates and formally documents the relationship, the risk management objective, and the strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Company shall assess the effectiveness of changes in the fair value of the hedging instrument in offsetting the exposure to changes in the fair value of the hedged item or in the cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine whether they have been effective over 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 criteria for hedge accounting are met:

1. **Fair value hedges.** When hedging exposure to changes in the fair value of recognized assets or liabilities or unrecognized firm commitments.

   Change in the fair value of a derivative that is a hedging instrument is recognized in the statement of comprehensive income in the statement of income section, as finance cost or income. The change in the 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 in the statement of income section as finance cost or finance income.

2. **Cash flow hedges.** When hedging exposure to changes in cash flows attributed either to a particular risk associated with a recognized asset or liability or to a highly probable forecast transaction, or to exchange rate risk in an unrecognized firm commitment.

   The purpose of cash flow hedge accounting is to recognize in other comprehensive income (OCI), the changes in fair value of the hedging instrument to apply them to the statement of income when and at the rate that the hedged item affects them.

   The effective portion of the gain or loss on the measurement of the hedging instrument is immediately recognized through other comprehensive income (OCI). Only the ineffective portion of the derivative is recognized in the profit or loss account as they arise, as finance cost.

   The amounts recognized through other comprehensive income (OCI) are reclassified to income when the hedged transaction affects income, when the hedged finance income or expense is recognized, or when the forecasted transaction takes place. When the hedged item constitutes the cost of a non-financial asset or liability, the values recognized through other comprehensive income (OCI) are reclassified to the initial book value of the non-finance asset or liability. If the forecasted transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized through other comprehensive income is reclassified to profit or loss.

   If the hedging instrument expires or is sold, terminated, or exercised without a successive replacement or 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 through other comprehensive income (OCI) remains there until the forecast transaction or firm commitment affects profit or loss.

3. **Hedges of net investment in a foreign operation.** When hedging differences in foreign currency arising between the functional currency of the foreign operation and the functional currency of the controlling company, regardless of whether the net investment is held directly or through an intermediate controlling company.

   Foreign currency differences arising on the translation of a financial liability designated as a hedge of a net investment in a foreign operation are recognized through other comprehensive income (OCI) to the extent that the hedge is effective and presented in the equity translation reserve. To the extent that the hedge is not effective, such differences are recognized through profit or loss. When part of the hedge of a net investment is eliminated, the corresponding amount recognized through other comprehensive income (OCI) is transferred to income as part of the gain or loss on disposal.

2.4.11 Employee benefits

Post-employment benefit and defined contribution plans.

The Company Recognizes liabilities for pension, pension securities and bonds, retirement premiums and other post-employment benefits in accordance with the requirements of IAS 19 Employee Benefits.

The Company recognizes benefit plans classified as contribution plans in profit or loss as an administrative, sales or cost of goods sold as the related service is rendered. Contributions paid in advance are recognized as an asset, to the extent that a cash refund or reduction in future payments is available.

The Company recognizes benefit plans classified as defined benefit plans as an asset or liability in the separate statement of financial position. This is done by the difference between the fair value of the plan assets and the present value of the plan obligation of said plan, using the Projected Credit Unit Method to determine the present value of its defined benefit obligation and the related current service cost, and where applicable, 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 listing price.

The Projected Credit Unit treats each period of service as generating an additional unit of benefit entitlement and measures each unit separately to conform to the final liability. The Company discounts the total value of the obligation for post-employment benefits, even if a portion of the obligation is to be paid within 12 months of the reporting period.

Actuarial gains or losses, returns 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 through other comprehensive income (OCI). Actuarial gains or losses include the effects of changes in actuarial assumptions as well as experience adjustments. The net interest on the net defined benefit liability (asset) comprises interest income on the plan assets, interest costs on the defined benefit obligation and interest expense on the effect of the asset ceiling.

Current service cost, past service cost, any settlement or curtailment of the plan are recognized in the statement of income in the period in which they arise.

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

Short-term benefits

Are those values that the Company intends to pay to employees within 12 months after the end of the period in which the employee has rendered services, some examples are salaries, wages, bonuses, vacations, paid absences, among others.

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

Termination benefits

Correspond to the 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 results of the period when the Company cannot withdraw the offer related to the benefits or when the Company recognizes the costs for a restructuring, whichever occurs first. If the benefits are not expected to be settled in full within 12 months after the end of the reporting period, they are discounted.

2.4.12 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation because of a past event and it is probable that resources shall be required to settle the obligation and a reliable estimate can be made of the value of the obligation. In cases where the provision is expected to be partially or fully reimbursed, the reimbursement is recognized as a separate asset only in cases where such reimbursement is practically certain, and the amount of the receivable can be reliably measured.

Provisions are measured by the Company's best estimate of future expenditures required to settle the present obligation and are discounted using a discount rate according to the nature of the obligation. The provision expense is presented in the separated statement of income, net of any reimbursement. The increase in the provision due to the passing of time is recognized as a finance expense in the statement of income.

The Company recognizes present obligations arising from an onerous contract as provisions for the lesser of expected costs to terminate the contract or the expected net cost to continue with the contract. An onerous contract is one in which the unavoidable costs of fulfilling the obligations involved exceed the economic benefits expected to be received from the contract. The Company recognizes any impairment loss on the assets associated with the contract.

A restructuring provision is recognized when the Company has approved a detailed and formal restructuring plan and the restructuring itself has commenced or has been publicly announced. Future operating costs are not provisioned.

Contingent liabilities

Possible obligations that arise from past events and whose existence shall be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control are not recognized in the separate statement of financial position but are disclosed as contingent liabilities.

2.4.13 Taxes

Income tax expense represents the sum of current and deferred tax.

a. **Current income tax.** Current income tax assets and liabilities for the period are measured at amounts expected to be recovered or paid to the tax authority. The tax expense is recognized as current, in accordance with the comparison made between the taxable income and the accounting profit or loss affected by the income tax rate for the current year and in accordance with the provisions of the country's tax regulations. Until 2020, current tax expense included at least the amount settled by the presumptive income system in those periods in which there was no taxable income, which was zero or less than 0.5% of the taxable equity (0% from 2021 and onward) for companies located in Colombia. The tax rates and regulations used to compute such values are those enacted or approved at the end of the reporting period and that generate taxable income.

   Current tax assets and liabilities are offset for presentation purposes at the end of each annual period, if they are related to the same tax authority, there is a legal right to do so, and the Company intends to settle them simultaneously.

b. **Deferred tax.** Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities included in the financial statements and the corresponding tax bases used to determine taxable income. The deferred tax liability is generally recognized for all temporary tax differences. The deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profit shall be available against which the entity can charge the deductible temporary differences. These assets and liabilities are not recognized if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that does not affect either taxable profit or accounting profit, and does not give rise to deductible and taxable temporary differences of equal amount.

   The Company recognizes a deferred tax liability for taxable temporary differences relating to investments in subsidiaries and associates, and interests in joint ventures, except where it can control the reversal of the temporary difference and where there is a possibility that the temporary difference shall not reverse in the foreseeable 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 future taxable profit shall be available against which the temporary difference can be utilized and that there is a possibility that the temporary difference shall reverse in the foreseeable future.

The carrying amount of a deferred tax asset should be reviewed at the end of each reporting period and reduced if the Company considers it probable that sufficient taxable profit shall not be available in the future to allow the asset to be recovered in full or in part.

Deferred tax assets and liabilities should be measured using the tax rates expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted at the end of the reporting period.

Measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the way the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset for presentation purposes at the closing of each period, if they are related to the same tax authority, there is a legal right to do so, and the Company intends to settle them simultaneously.

2.4.14 Foreign currency

Transactions in currencies other than the entity's functional currency (foreign currency) are recorded using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at that date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rates prevailing at the date the fair value was determined. Non-monetary items that are measured at historical cost are not retranslated.

Exchange differences on monetary items are recognized in the results of operations in the period in which they arise, except for:

- Exchange differences arising from loans denominated in foreign currencies related to assets under construction for future productive use, which are included in the cost of such assets as an adjustment to interest costs on such loans denominated in foreign currencies, provided they do not exceed the borrowing costs of a liability with similar characteristics in the functional currency.
- Exchange rate differences arising from transactions related to exchange rate risk hedges.
- Equity instruments measured at fair value through other comprehensive income (except in the case of impairment when foreign currency differences that have been recognized through other comprehensive income (OCI) are reclassified to income).
- A financial liability designated as a hedge of the net investment in a foreign operation provided that the hedging is effective.
- Cash flow hedges provided the hedging is effective, which are recognized through other comprehensive income (OCI).

2.4.15 Income recognition

The Company's income arises mainly from the sale of goods, the rendering of services, returns on investments and the equity method on investments. Its obligations from contracts with customers are fulfilled at a given time and revenue recognition is made at that time.

Most of the Company’s revenue arise from fixed-price contracts and, therefore, the value of revenue to be obtained from each contract is determined by reference to those fixed prices.

Exceptionally, income from a small number of leases and easements contracts is determined in relation to the volume of mineral material extracted by the lessee and the beneficiary of the easement.

Also, in most contracts, there is no judgment involved in assigning the contract price because there is a fixed unit price for each good or service sold. Therefore, the assignment of the transaction price is the total contract price divided by the number of units (for the sale of goods) or services delivered (for the rendering of services). When the sales prices of each good or service are different, the determination of the price is established by reference to the independent sales prices of each good or service, when it is possible to separate them.

a. Sale of goods. A single performance obligation is established for the sale of goods. 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 some point in time. This performance obligation is fulfilled at the time of delivery of the asset to the customer. There is no significant financing component associated with the sale of goods. Revenue is reduced by discounts or rebates and other similar allowances estimated for the customers.

   The Company sells developed property with revenue generally recognized over time, since the customer receives the benefits of the performance obligation as the asset is partially delivered. In these cases the Company recognizes revenue based on the progress of the percentage of the asset delivered, which is estimated by comparing the costs executed at the date of the project with the total budgeted costs.

b. Rendering of services. The Company provides certain services that are sold on their own under contracts with customers or grouped together with the sale of goods to a customer. In both scenarios, revenue from service contracts is satisfied at some point in time.

   The Company provides some services for the development of lots whose performance obligation is fulfilled over time and income is recognized at the time when progress is made in fulfilling the obligation. In these contracts, advance payments are required before the service is provided.

c. Income from dividends and interests. Dividend income from investments is recognized once the rights to receive said payment have been established. In the case of subsidiaries, it is recorded as a reduction in value of the investment. For all other equity investments, it is recorded through profit or loss.

   Interest income on a financial asset is recognized when it is probable that the Company shall receive the economic benefits associated with the transaction and the value of the income from ordinary activities can be measured reliably. Interest income is recorded on a time basis, with reference to the principal outstanding and the applicable effective interest rate.

d. Income from equity method. Corresponds to the recognition of the participation in the results of subsidiaries. This is recognized at the end of the reporting period considering the percentage of equity interest and the profits or losses obtained by the subsidiaries.

e. Lease income. The policy for recognition of income from investment property under operating leases is described in the lease policy.

f. Contract balances

   Contract assets: a contract asset is the right to receive consideration in exchange for goods or services transferred to the customer, when that right is conditional on a different variable being present over time. If the Company transfers control of goods or services to a customer before the customer pays the consideration, a contract asset is recognized for the consideration earned that is conditional on the performance of one or more variables.

   Trade receivables: a receivable represents the Company's unconditional right to a consideration for the transfer of goods or services to a customer. It is unconditional because only the passing of time is required for payment of the consideration.

   Contract Liabilities: a contract liability is the obligation to transfer goods or services to a customer for which the Company has previously received consideration from the customer. The payment of a consideration by a customer before the Company transfers goods or services to the customer is recognized as a contract liability at the time the payment is made or when the payment is due (whichever occurs first). Contract liabilities are recognized as income once the Company transfers the goods or services to the customer.

2.4.16 Materiality

In accordance with IAS 1 Presentation of Financial Statements, the Company considers information to be material if its omission or inappropriate expression could influence the decisions of users of the separated financial information.

Materiality depends on the size and nature or magnitude of information, or both. Accordingly, in assessing whether accounting policy information is material, the Company is required to consider not only the size of the transactions, other events or conditions to which the accounting policy information relates, but also the nature of those transactions, other events or conditions.

Disclosure of accounting policy information that relates to transactions, other events or conditions that lack materiality is not required because it is not material. However, it may be material because of the nature of the related transactions, other events or conditions, even when the amounts are not material.

Likewise, not all information on accounting policies related to material transactions, other events or conditions is, by itself, material. Such information would be expected to be material if users of the Company's financial statements would need it to understand other material information in those financial statements. This is the case, for example, when information about accounting policies relates to transactions, other events or conditions that are material and:

- The Company modified its accounting policy during the reporting period that resulted in a material change in the information of the financial statements;
- The Company made an accounting policy choice from one or more options permitted by IFRS;
- The accounting policy was developed in accordance with IAS 8, in the absence of a specifically applicable IFRS;
- The accounting policy relates to an area for which the Company is required to make significant judgments or assumptions in applying an accounting policy, and discloses those judgments or assumptions; or
- The accounting required for them is complex and users of the Company's financial statements would not otherwise understand those material transactions, other events or conditions (this is the case when an entity applies more than one IFRS to a class of transactions that are material.

Information about accounting policies that focuses on how the Company has applied the requirements of IFRS to its own circumstances provides specific information that is more useful to users of financial statements than standardized information or information that merely duplicates or summarizes the requirements of IFRS.

The company defines its materiality in terms of the following aspects:

- Relevance of the financial component to the Company's financial position;
- Influence on investors' decision making and;
- Regulatory compliance;

2.4.17 Statement of cash flows

The Company prepares the separate statement of cash flows using the indirect method based on net profit (loss), broken down into three sections:

a. **Cash flows from operating activities:** flows from operations that constitute the company's main source of revenue, and from those activities that cannot be classified as investing or financing activities. These flows include, among others, taxes, transaction costs for acquisitions of subsidiaries, dividends received from associates, joint ventures and financial instruments.

b. **Cash flows from investment activities:** a.Cash flows from investing activities: cash flows from the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents. These flows include, among others, flows related to the acquisition of subsidiaries, associates and joint ventures (excluding for subsidiaries, transaction costs that are presented as cash flows from operating activities), contingent considerations paid for business combinations during the measurement period and up to the amount of the identified liability, cash flows from sales of subsidiaries with loss of control, associates and joint ventures; acquisitions and disposals of intangible assets and property, plant and equipment (including transaction costs and deferred payments at the time of receipt or delivery of the flows), and interest received from investments.

c. **Cash flows from financing activities:** flows from activities that result in a change in the Company's capital structure, whether by the Company's own resources or from third parties. These flows include, among others, issues of equity instruments, obtaining and repayment of loans, issuance of bonds and commercial papers and their cancellation, derivatives hedging finance liabilities, and dividend payments.

The Company considers that those transactions that result in compensation for obligations in its charge with claims in its favor, as in the case of payments of financial obligations with collections of dividends receivable, constitute monetary transactions since they have required the use of cash and should be reflected in the corresponding activities in the Consolidated Statement of Cash Flows.

The foregoing applies even when the debtors, acting on behalf of the Company, have made payments directly to the Company's creditors and when the Company does the same to settle its obligations.

On the other hand, when these types of transactions occur in-kind, i.e., when they do not involve the use of cash, they shall be considered as non-cash transactions and shall not be reflected in the Statement of Cash Flows and shall be subject to disclosure.

2.4.18 Related parties

For the purposes of IAS 24 Related Party Disclosures, the Company considers as related parties its associates and joint ventures, the entities that exercise joint control or significant influence over Grupo Argos S.A., its subsidiaries and the key management personnel, which includes members of the Board of Directors, Nomination and Remuneration Committee, Audit, Finance and risks Committee, Sustainability and Corporate Governance Committee, Steering Committee (formed by the President and Vice Presidents), and any Committee that reports directly to the Boards of Directors of Grupo Argos S.A. and its subsidiaries, as well as corporate business managers who have the capacity to direct, plan and control activities.

Transactions between related parties are any transfer of resources, services and obligations between the Company and a related party, as well as outstanding balances between them at the date of preparation of the consolidated financial statements, including any commitments and guarantees given or received between them.

Related party disclosures are provided according to the categories established by IAS 24 Related Party Disclosures, which correspond to transactions with: (a) the parent, (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 a similar nature are grouped together for disclosure purposes.

The characteristics of transactions with related parties do not differ from those with third parties and do not imply differences between market prices for similar transactions.

NOTE 3: STANDARDS ISSUED BY THE IASB

3.1 Standards incorporated in Colombia

3.1.1 Standards Incorporated in Colombia as of 1 January 2023 – Regulatory Decree 938 of 19 August 2021.

Financial information Standard	Subject of the amendment	Detail
Amendment to IAS 1 - Presentation of Financial Statements	Classification of Liabilities as Current or Non-Current	Paragraphs 72A, 75A, 76A, 768 and 139U are incorporated; paragraph 139D is deleted and paragraphs 69, 73, 74 and 76 are amended. The requirement to classify a liability as current is amended by establishing that a liability is classified as current when it does not have the right at the end of the reporting period to defer settlement of the liability, for at least twelve months after the reporting period. This amendment applies from 1 January 2023 for general purpose financial statements of entities classified in IFRS Group 1.
Amendment to IAS 16 - Property, Plant and Equipment	Proceeds Before Intended Use	Paragraphs 17 and 74 are amended and paragraphs 20a, 74a, 80D and 81N are incorporated. From the effective date of the amendment, proceeds from the sale of goods (e.g., test products) obtained before the related property, plant and equipment is available for use are no longer deducted from cost. Instead, such income shall be recognized in profit or loss, along with the production costs of those items. In addition, companies should clearly distinguish (in their financial statements or disclosures) between revenue and costs of producing and selling items obtained before the intended use of the property, plant and equipment, from revenue and costs generated as a result of the entity's ordinary activities. This amendment applies from 1 January 2023 for general purpose financial statements of entities classified in IFRS Group 1.
Amendment to IAS 37 - Provisions, Contingent Liabilities and Contingent Assets	Onerous contracts: cost of fulfilling a contract	Paragraphs 68A, 94A and 105 are added, and paragraph 69 is amended. It is clarified that the cost of fulfilling a contract comprises costs directly related to the contract (direct labor and material costs, and the allocation of costs directly related to the contract). The effect of the application of the amendment will not restate comparative information. Instead, the cumulative effect of the initial application of the amendments will be recognized as an adjustment to the opening balance of retained earnings or other

Financial information Standard	Subject of the amendment	Detail
		component of equity, as appropriate, at the date of initial application. This amendment applies from 1 January 2023 for general purpose financial statements of entities classified in IFRS Group 1.
Amendment to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement	Reform of the Benchmark Interest Rate	Paragraphs 6.8.1 to 6.8.12 of IFRS 9 are added, regarding temporary exceptions to the application of specific hedge accounting requirements. Paragraphs 102A to 102N and 108G are incorporated, regarding temporary exceptions to the application of the specific hedge accounting requirements of IAS 39. Paragraphs 24H on uncertainty arising from the reform of the benchmark interest rate, 44DE and 44DF of IFRS 7 are incorporated. A hedging relationship is directly affected by the reform of the benchmark interest rate only if the reform gives rise to uncertainties on such rate designated as a hedged risk or on the timing or amount of cash flows based on such rate. This amendment applies from 1 January 2023 for general purpose financial statements of entities classified in IFRS Group 1. Early application of the Reference Interest Rate is allowedas from fiscal year 2021.
Amendment to IFRS 3 Business Combinations	Reference to the Conceptual Framework	Amendment to the references to align them with the conceptual framework issued by IASB in 2018 and incorporated to the Colombian regulatory framework. In this sense, the identifiable assets acquired and liabilities assumed in a business combination, at the transaction date, shall correspond to those that meet the definition of assets and liabilities described in the conceptual framework. Paragraphs 21A, 21B and 21C are incorporated regarding the exceptions to the recognition principle for liabilities and contingent liabilities within the scope of IAS 37 and IFRIC 21. Paragraph 23A is incorporated to define a contingent asset and clarify that the acquirer in a business combination shall not recognize a contingent asset at the acquisition date. This amendment applies from 1 January 2023 for general purpose financial statements of entities classified in IFRS Group 1.
Annual improvements to IFRS Financial Information Standards 2018-2020	Amendments approved by the IASB	**IFRS 1 First-time Adoption of International Financial Reporting Standards:** Subsidiary adopting IFRS for the first time. Paragraph D13A of IFRS 1 is added, incorporating an exemption for subsidiaries that adopt IFRS for the first time and take as balances in the opening statement of financial position the carrying amounts included in the financial statements of the parent company (paragraph D16 "a" of IFRS 1) so it may

Financial information Standard	Subject of the amendment	Detail
		measure the foreign exchange differences due to cumulative translation for the carrying amount of such item in the consolidated financial statements of the parent company (also applies to associates and joint ventures). **IFRS 9 Financial Instruments:**Fees on the "10% test" regarding derecognition of finance liabilities. A text is added to paragraph B3.3.6, and paragraph B3.3.6A is added, to clarify the recognition of fees paid (to profit or loss if it is a derecognition of the liability, or as a reduction in the value of the liability if it is not treated as a derecognition).
IFRS 9 Financial Instruments	Reform to benchmark interest rate phase 2	Adds paragraphs 5.4.5 to 5.49 Changes in the basis for the determination of contractual cash flows because of the reform of the benchmark interest rate (measurement at amortized cost), 6.8.13 Termination of the application of the temporary exception in hedge accounting, 6.9.1 to 6.9.13 Additional temporary exceptions arising from the reform of the benchmark interest rate, 7.1.10 Effective date, and 7.2.43 to 7.2.46 Transition for the reform of the benchmark interest rate Phase 2 to IFRS 9. **Amendment to IAS 39 Financial Instruments: Recognition and Measurement:** Paragraph 102M Termination of the application of the temporary exception in hedge accounting, paragraphs 102_0 to 102_Z3 Additional temporary exceptions arising from the reform of the benchmark interest rate and 108H to 108K Effective date and transition, and new headings are added. **Amendment to IFRS 7 Financial Instruments: Disclosures:** Paragraphs 24_I, 24_J Additional disclosures related to the reform of the benchmark interest rate, 44GG and 44HH Effective date and transition, and new headings are added. **Amendment to IFRS 4 Insurance Contracts:** Paragraphs 20R and 20S Changes in the basis for determining contractual cash flows because of the reform of the benchmark interest rate, and paragraphs 50 and 51 Effective date and transition, and new headings are added. **Amendment to IFRS 16 Leases:** Paragraphs 104 to 106 Temporary exception arising from benchmark interest rate reform are amended, and paragraphs C20C and C20D Benchmark interest rate reform phase 2 are added. These amendments apply from 1 January 2023 for general purpose financial statements of entities classified in IFRS Group 1. Early application of the Benchmark Interest Rate is allowed from fiscal year 2021.

The standards incorporated in Colombia as of 1 January 2023 did not generate impacts on the Company's separate financial statements.

3.1.2 Standards incorporated in Colombia as of 1 January 2024 – Regulatory Decree 1611 of 5 August 2022.

Financial information Standard	Subject of the amendment	Detail
Amendment to IAS 1 Presentation of Financial Statements and Practice Statement No. 2 Making Materiality Judgments Materialidad o Importancia Relativa	Disclosure of accounting policies	Companies must disclose material information about their accounting policies, and in that sense, the amendment requires the application of the concept of materiality to the disclosures of accounting policies. This amendment will be effective for annual periods beginning on or after 1 January 2023, with early adoption allowed.
Amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	Definition of accounting estimates	The amendment clarifies how companies should differentiate changes in accounting policies from changes in accounting estimates. This considering that only the effects of changes in estimates are to be applied prospectively. This amendment will be effective for annual periods beginning on or after 1 January 2023, with early adoption allowed.
Amendment to IFRS 16 Leases	Covid-19-Related Rent Concessions beyond 30 June 2021	The amendment extended the availability of the practical expedient for the accounting treatment of rent concessions granted to lessees as a direct consequence of the COVID-19 pandemic of paragraph 46A of IFRS 16 for one year. The 2021 amendment resulted in the practical expedient being applied to lease concessions for which any reduction in lease payments affects only payments originally payable on or before 30 June 2022, provided that the other conditions for applying the practical expedient are met. It is indicated that lessees who have applied the initial practical expedient should also apply the extended scope of the practical expedient proposed in this second amendment for leases with similar characteristics and circumstances. This proposal cannot be applied by lessees that have already established an accounting policy of not applying the practical expedient to eligible lease concessions with similar characteristics and circumstances. This amendment will be effective for annual periods beginning on or beyond 1 April 2021. Early adoption is allowed, including in financial statements not yet authorized for issue as of 31 March 2022. The application of this amendment shall be made retrospectively, with the cumulative effect of initial application recognized as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the lessee first applies the amendment. Disclosure of paragraph 28(f) of IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors is not required.

Financial information Standard	Subject of the amendment	Detail
Amendment to IAS 12 Income Taxes	Deferred Taxes related to Assets and Liabilities arising from a Single Transaction	The amendment clarifies how companies should account for deferred taxes on transactions such as leases and decommissioning provisions. IAS 12 - Income Taxes specifies how an entity accounts for income tax, including deferred tax, which represent tax payable or recoverable in future periods. Under given circumstances, entities are exempt from recognizing deferred taxes when they first recognize assets or liabilities. Previously, there was some uncertainty as to whether the exemption applied to transactions such as leases and decommissioning provisions, transactions for which entities initially recognize both an asset and a liability. The amendment clarifies that the exemption does not apply, and entities are required to recognize deferred taxes on leases and decommissioning provisions. This amendment will be effective for annual reporting periods beginning on or after 1 January 2023 and early adoption is allowed, in which case this fact must be disclosed. An entity shall apply this amendment to transactions occurring on or after the beginning of the earliest comparative period presented.

The Company has adopted deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12 Income Taxes) from 1 January 2024. The amendments limit the scope of the exemption from initial recognition to exclude transactions that give rise to temporary differences that are offset. For all other transactions, the Company applies the modifications to transactions occurring on or after the beginning of the earliest period presented. The Company's position is to recognize deferred tax by considering the asset and liability separately.

The standards incorporated in Colombia as of 1 January 2024 did not generate impacts on the Company’s separate financial statements.

3.1.3 Standards incorporated in Colombia as of 1 January 2027 – Regulatory Decree 1271 of 15 October 2024.

Financial information Standard	Subject of the amendment	Detail
IFRS 17 Insurance Contracts	It seeks to unify the delivery of results from insurance sector entities around the world.	IFRS 17 - Insurance Contracts became effective on 1 January 2023, following the amendment issued in June 2020 that allows its early application provided that IFRS 9 also applies, within the Colombian regulatory framework IFRS 17 will be applicable for general purpose financial statements as of 1 January 2027, in accordance with Article 4 of Decree 1271 of 2024. Early adoption of this standard must be disclosed.
Simplifications for the implementation of IFRS 17 to be applied by Group 1 financial information preparers supervised by the	Simplifications for individual and separate financial statements in the implementation of IFRS 17 The	The preparers of financial information supervised by the Financial Superintendency of Colombia must consider some simplifications for the implementation of IFRS 17..

Financial information Standard	Subject of the amendment	Detail
Superintendence of Finance of Colombia.	financial information preparers supervised by the Superintendence of Finance of Colombia must consider some simplifications for the implementation of IFRS 17.	

The Company is not required to quantify the impact on the separate financial statements since these new standards are not applicable to it.

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:

Financial information Standard	Subject of the amendment	Detail
Amendment to IFRS 16 Leases	Lease liabilities on a sale and leaseback.	The amendments require a seller-lessee to subsequently measure lease liabilities arising from a sale-leaseback transaction so that it does not recognize any amount of gain or loss that relates to the right-of-use it retains.
Amendment to IAS 1 - Presentation of Financial Statements	Non-Current Liabilities with Covenants.	In October 2022, the International Accounting Standards Board (IASB, by its acronym in English) issued the amendments to IAS 1 Presentation of Financial Statements for the purpose of improving the information an entity provides on liabilities arising from loan arrangements for which an entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to it meeting the conditions specified in the loan arrangement (liabilities with covenants; and responds to their concerns about the results of applying the amendments in Classification of Liabilities as Current or Non-Current issued in 2020. The IASB decided to modify the requirements of IAS 1 - Presentation of Financial Statements regarding: a. The classification of liabilities with covenants as current or non-current. b. Disclosures on Non-current liabilities with covenants.
Amendment to IAS 7 Statement of Cash Flows and IFRS 7 Financial instruments: Disclosures.	Supplier Finance Arrangements	In May 2023, the International Accounting Standards Board (IASB) issued Supplier financing arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments supplement the requirements already contained in IFRS and require disclosure:

Financial information Standard	Subject of the amendment	Detail
		• Terms and conditions of the financing arrangements. • The amount of the finance liabilities that form part of the arrangements by breaking down the amounts for which the suppliers have already received payments from the financial suppliers, and indicating where the liabilities are on the statement of financial position. • Ranges of payment maturity dates. • Information of liquidity risk and concentration risk.
Amendments to IAS 12 Income taxes	International Tax Reform: Pillar 2 model Rules	In May 2023, the International Accounting Standards Board (IASB) issued the amendment International Tax Reform related to the Pillar 2 model rules established by the Organization for Economic Cooperation and Development (OECD), including the tax legislation that applies the qualified national minimum supplementary taxes described in such rules, which aims to address the fiscal challenges arising from the digitization of the economy. Such tax legislation, and the income taxes derived therefrom, are referred to as “Pillar 2 legislation” and “Pillar 2 income taxes”. The amendment introduces a temporary exception to the requirements for recognizing and disclosing deferred tax asset and liability information related to Pillar 2 income taxes; and disclosure requirements specific to affected entities.
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	Absence of Convertibility	In August 2023, the International Accounting Standards Board (IASB) issued the Absence of Convertibility amendment, which aims to ensure that entities apply a consistent approach when evaluating whether a currency is convertible into another currency and, where not possible, determining the exchange rate to be used, the accounting requirements to be applied and the information to be disclosed. The amendments apply to annual periods beginning on or after 1 January 2025. Early application is allowed. However, an entity shall not restate comparative information.
IFRS 18 Presentation and Disclosures in Financial Statements	Seeks to help investors analyze the financial performance of companies.	IFRS 18 - Presentation and Disclosures in Financial Statements, introduces three sets of new requirements to improve companies' disclosures about their financial performance and provide investors with a better basis for analyzing and comparing companies: • Improved comparability in the statement of profit or loss (income statement): FRS 18 introduces three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and requires all companies to provide new defined subtotals, including operating profit.

Financial information Standard	Subject of the amendment	Detail
		• Enhanced transparency of management-defined performance measures: IFRS 18 requires companies to disclose explanations of those company-specific measures that are related to the income statement, referred to as management-defined performance measures. • More useful grouping of information in the financial statements: IFRS 18 sets out enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes. The changes are expected to provide more detailed and useful information. IFRS 18 also requires companies to provide more transparency about operating expenses, helping investors to find and understand the information they need. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 does not require companies to provide management-defined performance measures, but does require the company to explain them if they are provided. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, but companies can apply it earlier.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	Simplifies the preparation of financial statements of subsidiaries with reduced disclosure requirements	IFRS 19 Subsidiaries without Public Accountability: Disclosures allows qualifying subsidiaries to apply the disclosure requirements of this Standard and the recognition, measurement and presentation requirements of IFRS. An entity is permitted to apply IFRS 19 in its consolidated, separate or individual financial statements if, and only if, at the end of its reporting period: a. It is a subsidiary, b. It does not have public accountability; and c. It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. An entity has public accountability if its debt or equity instruments are traded in a public market, or if it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses. The entity that elects to apply this Standard shall apply IFRS Standards, except for the disclosure requirements listed in this Standard, which are replaced by the disclosure requirements listed in IFRS 19. This standard is effective for annual reporting periods beginning on or after 1 January 2027, but early application is allowed.

Financial information Standard	Subject of the amendment	Detail
Amendments to the Classification and Measurement of Financial Instruments	Amendments to IFRS 9 and IFRS 7	In May 2024, the International Accounting Standards Board (IASB) issued Amendments to IFRS 9 and IFRS 7. The amendment to IFRS 9 refers to the derecognition of a financial liability settled through electronic transfer, to clarify that an entity is required to apply settlement date accounting when derecognizing a financial asset or financial liability, and to permit an entity to consider a financial liability that is settled by an electronic payment system to be satisfied before the settlement date if specified criteria are met. It also clarifies the application guidance for assessing the contractual cash flow characteristics of finance assets, including: a. Financial asset with contractual terms that could change the timing or amount of contractual cash flows, for example, those with ESG-linked features; b. Finance assets with non-recourse features; and c. Contractually linked finance assets. Additionally, regarding to IFRS 7, this amendment includes changes to disclosures of investments in equity instruments designated as at fair value through other comprehensive income and financial instruments with contractual terms that could change the timing or amount of contractual cash flows if a contingent event occurs (or not) An entity shall apply those amendments for annual reporting periods beginning on or after 1 January 2026. Early application is allowed.
Annual improvements to IFRS standards Volume 11	Amendments approved by the IASB	IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment improves consistency with the requirements of IFRS 9 Financial Instruments regarding hedge accounting, and adds cross-references to improve the accessibility and understandability of IFRS. IFRS 7 - Financial instruments Disclosures. The amendment updates the cross-referencing to other standards regarding gain or loss on derecognition. IFRS 9 – Financial Instruments. The amendment includes a cross-reference within the same IFRS that resolves potential confusion for a lessee applying the derecognition requirements of this standard. It also clarifies the use of the term “transaction price” in the standard. IFRS 10 – Consolidated Financial Statements. The amendment removes an inconsistency in the standard regarding the determination of a ‘de facto agent’, specifying that a party could be a de facto agent when those directing the investor's activities have the ability to direct that party to act on its behalf. IAS 7 - Statement of Cash Flows The amendment eliminates a reference to the “cost method” regarding investments in subsidiaries, associates and joint ventures, since it is not defined in IFRS.

Financial information Standard	Subject of the amendment	Detail
		Amendments will be effective 1 January 2026. Early application is allowed, in which case this fact must be disclosed.
Renewable Electricity Contracts	Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments Disclosures	In December 2024, the International Accounting Standards Board (IASB) issued an amendment to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments Disclosures. The amendment to IFRS 9 includes within its scope renewable electricity contracts, which correspond to those contracts in which the entity is exposed to the variability of an underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, such as the weather. Renewable electricity contracts include both purchase or sale contracts, as well as financial instruments that refer to such electricity. This amendment allows the inclusion of renewable electricity contracts as hedging instruments in hedging relationships of forecasted electricity transactions, specifying additional requirements to satisfy hedge accounting. Also, additional disclosures were included in the amendment to IFRS 7, under which an entity must disclose in its financial statements information related to renewable electricity contracts, including quantitative and qualitative information about the effects on the entity's financial performance derived from such contracts. An entity shall apply those amendments for annual reporting periods beginning on or after 1 January 2026. Early application is allowed.

The Company shall quantify the impact on the separate financial statements in a timely manner, so that once the Decree incorporating this standard into the Colombian Technical Regulations Framework is issued, all the necessary activities for its implementation are being advanced.

As at 31 December 2024 the Company has chosen not to adopt any standards or improvements to standards in advance.

NOTE 4: SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATES

In applying the Company's accounting policies, which are described in Note 2 Basis of presentation and significant accounting policies, the management must make judgements and estimates that affect the amounts reported in the separate financial statements. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results could differ from those estimates.

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

4.1 Significant judgements and estimates when applying accounting policies that do not present a significant risk of significantly affecting the subsequent period

In accordance with paragraph 122 of IAS 1 Presentation of Financial Statements, the following are the judgements and significant estimates made by the Management in the process of applying the Company's accounting policies that have a significant effect on the amounts recognized in the Separate Financial Statements. These judgements and estimates differ from the estimates referred to in paragraph 125 of the same IAS, since in the Management's opinion they are not identified as presenting a significant risk of causing significant adjustments in the subsequent reporting period.

4.1.1 Interests in other entities

The Company has equity investments in companies that under Colombian Financial Information Standards are classified as subsidiaries, associates, joint ventures and financial instruments, according to the degree of relationship with the investee: control, significant influence and the type of joint venture. The degree of relationship was determined in accordance with IFRS 10 Consolidated Financial Statements, IAS 28 Investments in Associates and Joint Ventures and IFRS 11 Joint Arrangements.

The significant judgements and assumptions applied in making this classification are described below:

a. Subsidiaries - Entities over which the Company has control

In determining control, the Company assesses the existence of power over the entity, exposure, or entitlement, to variable returns from its involvement with the entity and the ability to use its power over the entity to influence the value of the returns. Judgement is applied in determining the relevant activities of each entity and the capacity to make decisions about these activities; for this, the purpose and design of the entity is assessed, the activities that most impact its performance are identified and how decisions about the relevant activities are made. The assessment of decision-making considers existing voting rights, potential voting rights, contractual arrangements between the entity and other parties, and the rights and ability to appoint and remove key management personnel, among other aspects. Judgement is also applied in identifying variable returns and exposure to them. Variable returns include, but are not limited to, dividends and other distributions of economic benefits from the entity, remuneration for managing the entity's assets or liabilities, fees and exposure to loss from providing credit or liquidity support.

The judgements and assumptions made to determine that the Company controls a company even when less than half the voting rights are retained are:

(a) P.A. Ganadería Rio Grande: Management has evaluated the degree of influence that the Company has over this entity and determined that it exercises control over the entity even though it maintains a percentage of ownership equal to 13.39%, given that the Company is exposed to the variable returns from this investment and has the capacity to influence them through the exercise of its power by making relevant decisions.

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

(b) Consorcio Mantenimiento Opain (liquidated 28 June 2024) and P.A. Contingencias Consorcio Nuevo Dorado: Management has assessed the degree of influence that the Company has over these consortiums and determined that it does not exercise control over them even though it holds a percentage of more than 50%, given that the quorum for financial and administrative decisions requires the favorable vote of all the consortium members, giving rise to a relationship of joint control.

(c) Patrimonio Autónomo Hacienda Niquía: Management assessed the degree of influence that the Company has over this entity and determined that it does not exercise control over it even though it holds an interest of over 50%, since the Company does not have the current capacity to decide on the activities that most impact the entity's performance.

b. Associates - Entities over which the Company has significant influence

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

As of December 2024, the Company has suspended voting rights on the investment in Grupo de Inversiones Suramericana S.A. through the inhibition of the voting rights of 155,200,000 shares held in the FAP Grupo Argos Inhibitor Autonomous Equity, the purpose of which is not to exercise the voting rights; if these shares had not been inhibited, the percentage of voting interest as of December 2024 would be 64.29%.

Since the Company does not exercise the voting rights on the inhibited shares, it does not have the power to make decisions on the relevant activities of Grupo de Inversiones Suramericana S.A., however, although less than 20% of the voting rights remain, Grupo Argos S.A. maintains its significant influence over the entity, since it maintains its representation on the Board of Directors of the company and its capacity to intervene in the financial and operating policy decisions of the company.

c. Joint arrangements as a joint operation or a joint venture

Once the existence of a joint arrangement is determined by assessing the contractual arrangement in which two or more parties exercise joint control in an arrangement, the Company applies significant judgements and assumptions to determine whether the arrangement is a joint venture or a joint operation; That is, (i) if a joint operation exists despite having a separate vehicle, for example, if the Company is granted rights to the assets and obligations in respect of the liabilities relating to the arrangement and not rights to the net assets of the arrangement; or (ii) if a joint venture exists, through a contractual arrangement that is structured through a separate vehicle or not and grants rights to the net assets of the arrangement but not rights to the assets and obligations relating to the arrangement.

The Company should consider the following in recognizing a joint venture when it is formed through a separate vehicle: (i) the legal form of the separate vehicle; (ii) the terms of the contractual arrangement; and (iii) where appropriate, other factors and circumstances.

4.1.2 Functional currency

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

4.1.3 Hedge accounting

Management applies its judgment to establish whether a hedging relationship meets the requirements of IAS 39 Financial Instruments: Recognition and Measurement for hedge accounting, as well as the assessment of 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 may have a significant impact on the Company's financial statements.

4.1.4 Determination of the term of the lease of contracts with renewal options

Under certain leases, there is the option to lease the assets for additional periods. The Company applies its judgement in assessing whether it is reasonably safe to exercise the renewal option, i.e., it considers all the 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 the circumstances under its control that affect its ability to exercise (or not exercise) the renewal option. In addition, the Company enters leases contracts that are automatically renewed 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 being taken by the Company or the lessor.

4.1.5 Distinction of investment property from inventories

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

- The separation of whether the property is held for income or capital appreciation or for sale in the ordinary course of operations.
- Land held for undetermined future use is held for capital appreciation and, therefore, is held as investment property.
- The commencement of a development with intent to sell it in the ordinary course of business is considered a change in use and therefore involves the transfer of investment property to inventory.
- When the Company decides to dispose of an investment property without carrying out a specific development, it maintains the asset in investment property until it is derecognized and does not treat it as an inventory item.

4.1.6 Current income tax

The Company recognizes current income tax amounts in the Financial Statements given the volume of transactions. 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 a tax treatment for which there is uncertainty as to whether the tax authority shall accept the tax treatment under the tax law. For legal processes in force, provision is recognized only for processes qualified as probable, and not recognized for those qualified 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.

4.1.7 Pension plans and other defined post-employment benefits

The liability for pension plans and other post-employment benefits is estimated using the projected credit unit 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 estimate of the liability, as well as the determination of the values of the assumptions used in the valuation, is made by an independent external actuary, considering the market conditions existing at the measurement date.

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

4.1.8 Recognition of revenue and costs from construction activities

Since recognition of revenue and costs from construction activities that have not yet been invoiced is related to the execution of contracts, the estimate of the proportion that corresponds to the reporting period is assigned by evaluating the degree of progress of the construction projects through the cost method. These estimates do not normally vary significantly from subsequent actual measurements.

4.2 Key data on uncertainty in estimates that represent a significant risk of significantly affecting the following period

Following are the assumptions made about the future and other sources of uncertainty used in applying the accounting policies for the preparation of the financial statements for the reporting period, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the following reporting period:

4.2.1 Provisions, contingent assets and liabilities

Certain contingent conditions may exist at the date the financial statements are issued, which may result in a loss for the Company and, in the case of contingent assets, an income for the Company, but shall only be resolved in the future when one or more events occur or may occur.

The Company considers that a past event has given rise to a present obligation if, considering all the evidence available at the reporting date, it is probable that a present obligation exists, independent of future events. A provision is recognized when it is more likely than not that an event shall occur. Possible obligations that arise from past events and whose existence shall be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control are not recognized in the statement of financial position but are disclosed as contingent liabilities; the occurrence of events that are estimated to be remote is not recorded or disclosed. Events giving rise to contingent assets is not recorded but disclosed (Note 21 Provisions and Note 39 Contingent assets and liabilities).

To determine the possibility of the occurrence of a present obligation, the professional judgment of internal and external specialist lawyers is involved. In estimating the provision, management considers assumptions such as, but not limited to, inflation rates, attorneys' fees, estimated duration of the lawsuit, statistical information of processes with similar characteristics, among others.

4.2.2 Impairment of assets, investments in associates and joint ventures, and property, plant and equipment.

The Company assesses at least at each annual closing date of the statement of financial position or whenever market or business conditions present significant changes, whether there is any indication of impairment of assets. If such an indication exists, the Company estimates the recoverable amount of the asset or the cash-generating unit.

For assessing the appropriateness of performing the full impairment test, the Company shall perform a review of the critical business variables that affect the fair value of the assets in each market. The indicator matrix is defined for each geography or market in which the business is conducted and is reviewed periodically with the different areas to ensure its validity. The general indicators are:

- Observable evidence that the value of the assets has decreased over the period significantly more than would be expected because of the passing of time or normal use.
- Changes in the legal, social, ecologic or market environment that may reduce the value of the asset.
- Changes in prices that affect future income.
- Changes in their capacity to generate income.
- Changes in its total cost.

The purpose of the impairment test is to determine the recoverable amount, which is the higher of fair value less disposal costs and value in use, as mentioned in Note 2.4.4 Impairment of tangible and intangible assets.

For associates and joint ventures, the events that allow establishing whether there is objective evidence that these investments may be impaired can be seen in Note 2.4.6 Investments in associates and joint arrangements.

If there is objective evidence of impairment due to the occurrence of one or more events, an impairment loss on associates and joint ventures shall have occurred if the event (or events) causing the loss has an impact on the estimated future cash flows of the investment (Note 15.6 Impairment analysis investments in associates and joint ventures).

4.2.3 Fair value of investment property

To determine the fair value, the Company opted to hire independent experts with recognized professional capacity and experience in the valuation of real estate.

For the valuation process, these experts select one of three approaches: market approach, cost approach, or income approach (Note 14 Investment Property).

4.2.4 Deferred income tax

The Company recognizes deferred income tax amounts in the Financial Statements given the volume of transactions. The determination of deferred tax is based on management's best interpretation of current and applicable laws and best practices in the jurisdictions in which it operates. The reasonableness of this estimate depends on management's ability to integrate complex tax and accounting standards, to consider changes in applicable laws, and to evaluate, for purposes of recognition of the deferred tax asset, the existence of sufficient taxable income to realize it.

Exception from IAS 12 Income Tax, on investments: The Company applies its judgment not to recognize in its separate financial statements deferred tax liabilities on investments in subsidiaries, considering that it is able to control the timing of the reversal of temporary differences and it is probable that these shall not reverse in the foreseeable future, in line with the exception allowed by IAS 12 Income tax on this type of investments.

4.2.5 Fair value of financial instruments

The Company uses assumptions that reflect the most reliable fair value of financial instruments including finance derivatives, which do not have an active market or have no observable market price, using valuation techniques 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 (Note 2.3 Basis of preparation) for Level 2 and Level 3 inputs Management must apply judgment to select 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 finance derivatives. The periodicity of the valuation of these instruments is monthly. (Note 7.5 Fair value).

NOTE 5: CHANGE IN POLICIES AND RECLASSIFICATIONS OF ITEMS IN THE FINANCIAL STATEMENTS

5.1 Change in policies

During 2024, the Company made no changes to its accounting policies.

5.2 Reclassification of Items in the Financial Statements

During 2024, the Company did not reclassify its comparative figures.

NOTE 6: CASH AND CASH EQUIVALENTS

The total balance of this item at the end of the reporting period, as shown in the Separated Statement of Cash Flows, can be reconciled to the related items in the Separated Statement of Financial Position as follows:

	2024	2023
Cash equivalents (1)	17,256	385,809

	2024	2023
Cash and banks (2)	479	25,057
Total cash and cash equivalents	**17,735**	**410,866**

(1) The following are the cash equivalents held by the Company at the end of the reporting period:

	2024	2023
Trusts and collective investment funds (*)	17,256	12,624
Fixed-term deposits (**)	-	373,185
Total cash equivalents	**17,256**	**385,809**

(*) Valores Bancolombia S.A. for $10,139 (2023 $1,004), BTG Pactual S.A. for $6,797 (2023 $11,403), Corredores Davivienda S.A. for $278 (2023 $209), other trusts and investment funds for $42 (2023 $8).

(**) Includes Time Deposit transactions for $0 (2023 $373,185). The decrease is due to the maturity of the Time Deposit transactions and the use of resources in the acquisition of shares of Grupo Nutresa S.A. through the Tender Offer, in which 10,042,108 shares of Grupo Nutresa S.A. were acquired, of which 9,572,605 shares were paid in cash for a value of $432,403 (Note 40 Relevant Events).

(2) During 2024, financing instruments for $1,367,713 were obtained, dividends for $662,574 were received, of which $221,299 were received from Grupo de Inversiones Suramericana S.A., Cementos Argos S.A. $200,144, Celsia S.A. $171,749, Sator S.A.S. $26,590, Pactia Private Equity Fund $13,818, Grupo Nutresa S.A. $4,364 and others for $24,610, redemption of finance assets for $131,924, proceeds from the sale of Valle Cement Investments Inc for $123,532, interest received for $100,349, proceeds from the sale of 6,851,487 units of Fondo de Capital Privado Pactia Inmobiliario for $96,358, loan repayments to third parties for $38,158, as a result of the sale of investment properties for $26,228, recovery of favorable income tax balance with TIDIS for $71,008 and proceeds from financial derivative arrangements $13,467.

Payments associated with other financing instruments were made for ($1,246,668), dividends for ($529,129), interest for ($206,645), maturity of bonds and commercial papers for ($168,062), repurchase of shares for ($148,965), payment of withholding at source with TIDIS for ($57,495), payment of taxes mainly for property tax ($86,377), payment of fees and services ($65,234), constitution of collateral on stock hedging transactions for ($42,682), investment in finance assets (Cell Captive) for ($38,434), purchase of interests in investments for ($14,608), acquisition of investment properties ($11,373), and other payments related to the normal operation of the business for ($40,217).

Cash equivalents correspond to resources available to the Company managed through liquidity funds easily convertible into a determined amount of cash and subject to a minimum risk of value change, with a maturity of three months or less from the date of acquisition. These resources are managed at the discretion of the Company in accordance with its treasury policies.

Significant non-cash transactions

- On 6 February 2024, the first share Exchange of Grupo Nutresa S.A. was made, result of the Framework Agreement signed in June 2023, where the Company exchanged all the ordinary shares that it held in Grupo Nutresa S.A. (45,243,781 shares) in exchange for 36,070,836 ordinary shares of Grupo de Inversiones Suramericana S.A. and 14,932,413 ordinary shares of Sociedad Portafolio S.A. Liquidada (Note 40 Relevant events).

  On 11 April 2024, compliance with the Tender offer on ordinary shares of Grupo Nutresa S.A. was granted. According to the Company's interests in the offer, 10,042,108 shares of Grupo Nutresa S.A. were awarded to the Company, of which 9,572,605 were paid in cash and 469,503 were paid in kind, by delivering 349,196 shares of Grupo de Inversiones Suramericana S.A. and 265,254 shares of Sociedad Portafolio S.A. Liquidada for $21.209.

Following compliance with the Tender offer, on 25 April 2024, the second share exchange of Grupo Nutresa S.A. was carried out, where the Company exchanged the shares acquired in the Tender Offer (10,042,108 shares) in exchange for 5,049,057 ordinary shares of Grupo de Inversiones Suramericana S.A. and 16,304,046 ordinary shares of Sociedad Portafolio S.A. Liquidada (Note 15 Investments in associates and joint ventures and Note 40 Relevant events).

- During 2024, stock hedging transactions were performed for $141,677. This financial instrument generated on its initial recognition a finance liability that did not involve cash inflow. The liquidation of this instrument may imply cash movements (Note 18 Financial obligations).

- After approval of the final liquidation account of Sociedad Portafolio S.A. Liquidada, on 4 October 2024, Deceval made the respective entry in the Company's name for 13,702,692 shares of Grupo Argos S.A., which were recognized as own shares repurchased for $210,400; additionally, 10,328,121 shares of Grupo de Inversiones Suramericana S.A. were received for $342,762.

- As of December 2024 Sator S.A.S. delivered as payment in kind 596,313 shares of Grupo de Inversiones Suramericana S.A. for $22,120.

- In December, the lot Nueva Castellana Block 10 was delivered for $18,387 in an exchange transaction through which three lots (Pen Block C, E and F) were received again for $24,556 and the receivable from the initial sale of these lots for $6,480 was cancelled. The transaction generated minor expenses of $311.

During 2023, the following significant non-cash transactions took place:

- Grupo Argos S.A. recognized the investment in the company Sociedad Portafolio S.A. Liquidada, which corresponds to the spin-off of Grupo Nutresa S.A. registered by Public Deed No. 3838 of 14 December 2023, for $280,926 (Note 17 Non-current Assets held for sale and Note 40 Relevant Events).

- The Company gave as payment in kind the land called San Antonio Santana Isla Barú to the company Barú Partners and Community Entrepreneur S.A.S. for $3,625 (Note 14 Investment properties and Note 21 Provisions).

The Company, as at 31 December 2024 and 2023, has no current or non-current restricted cash or cash equivalents.

NOTE 7: FINANCIAL INSTRUMENTS

7.1 Capital risk management

The Company's capital structure is based on net financial debt consisting of short- and long-term finance liabilities, bonds, and equity, consisting of issued shares, both preferred and ordinary, reserves, retained earnings and other components of equity, as disclosed in Note 18 Financial obligations, Note 24 Bonds and compound financial instruments, Note 27 Reserves and other comprehensive income, and Note 28 other components of equity.

The Company manages its capital to ensure the ability to continue as going concern. Similarly, it strategically designs an efficient and flexible capital structure, consistent with growth, investment, and credit rating plans. To this end, indicators of leverage, hedging, solvency and profitability have been established. Said structure is reviewed periodically or whenever there are relevant changes in the strategy.

In the same way, the company manages capital risk through the rotation of portfolio assets and the management of healthy debt levels (measured mainly in terms of net debt / dividends and net debt / portfolio value) that allow it to develop its strategy and seek to maximize the generation of shareholder value.

The Company is not subject to external capital requirements, which is why all leverage decisions and target capital levels are made with the premise of generating value for shareholders, while pursuing keeping the best credit rating. Also, debt term and composition are consistent with the capital cycles of each investment.

7.2 Financial instrument categories

Finance assets	2024	2023
Cash and cash equivalents (Note 6)	17,735	410,866
Finance assets measured at fair value through profit or loss (Note 11)	462,590	570,157
Finance assets measured at fair value through other comprehensive income (OCI) (Note 11)	14,744	292,325
Finance assets measured at amortized cost (Note 8)	457,758	455,336
Derivatives in hedging relationships	-	9,936
Total finance assets	**952,827**	**1,738,620**
Finance assets classified as non-current assets held for sale (Note 17)	-	2,035,970
Total finance assets including non-current assets held for sale	**952,827**	**3,774,590**
Finance liabilities		
Derivatives in hedging relationships	4,897	1,806
Finance liabilities measured at amortized cost (Notes 18, 22, and 24)	1,909,770	1,792,838
Total Finance liabilities	**1,914,667**	**1,794,644**

7.2.1 Finance liabilities measured at amortized cost

	2024	2023
Finance liabilities (Note 18)	919,860	647,655
Outstanding bonds and commercial papers (Note 24)	825,376	995,563
Trade liabilities and other payables (Note 22)	154,061	139,079
Preferred shares classified as compound financial instruments (Note 24)	10,473	10,541
Total finance liabilities measured at amortized cost	**1,909,770**	**1,792,838**

At the closing of 2024 and 2023, finance liabilities of the Company correspond to short- and long-term loans, ordinary bonds, suppliers, and payables.

7.2.2 Reclassification of finance assets

During 2024 and 2023, the Company did not make changes in the business model for managing and administering finance assets were made, and therefore no finance assets have been reclassified from the fair value category to amortized cost, or vice versa.

7.2.3 Offsetting of finance assets and liabilities for presentation purposes

During 2024 and 2023 the Company, for presentation purposes, did not offset finance assets and liabilities and has no relevant offsetting agreements.

7.3 Financial risk management objectives

The Company's financial policies are defined by the Treasury Committee and managed and seek to ensure a sound financial structure and to maintain the exposure to market risk, liquidity, and credit at tolerable levels, depending on the nature of the operations and in accordance with the policies, exposure limits and attribution defined. The Company is exposed to exchange rate, interest rate, credit, and liquidity risks. The risk is mitigated towards tolerable exposure levels using natural hedging or finance derivatives, to the extent that the market permits. It is not a policy of the Company to use finance derivatives for speculative purposes.

Special operations such as acquisitions and issuance 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 investment plans associated with the specific transaction performed.

7.3.1 Market risk

Financial risks include market risks. These risks are derived from fluctuations in macroeconomic and microeconomic variables that can generate changes in the value of assets and liabilities, affecting profit and therefore profitability for shareholders.

Investments in subsidiaries, associates and joint ventures, as well as other finance assets recognized in the Company's financial statements, are exposed to market risk. Investments in subsidiaries, associates and joint ventures are considered as permanent investments, since they are not held for trading purposes, and their accounting recognition is made in accordance with the Company's accounting policies (Note 15 Investments in associates and joint ventures and Note 16 Investments in subsidiaries).

The Company's other finance assets are mainly composed of investments in equity instruments, time deposits, and other securities, some of which are listed on the Colombian Stock Exchange and are measured at fair value through profit or loss or other comprehensive income depending on the specific characteristics of each instrument; however, they are not held for trading purposes (Note 11 Other finance assets).

Likewise, the Company has financial obligations, bonds, and compound financial instruments with exposure to market risk, mainly for those instruments whose interest rate is indexed to variable indicators (Note 18 Financial obligations and Note 24 Bonds and compound financial instruments).

The Company is exposed in the management of its financial instruments to risk factors such as exchange rates, interest rates, and price levels, such as stock market price and others. These risks are managed considering the guidelines established in the Company's policies and the exposures to market risks are measured using different quantitative models, such as Value at Risk (VaR), scenario simulation, and sensitivity analysis.

The fair values of these instruments are included in note 7.5 Fair values and 7.6 Description of significant inputs for valuation. The fair values of subsidiaries, associates and joint ventures of those companies whose securities are traded on a stock exchange are disclosed in their respective notes. Additionally, the contractual terms and estimated maturity dates of those instruments for which applicable are disclosed in the specified notes.

The following sections disclose the degree of exposure to different market risk factors to which the Company is exposed (stock price, exchange rate and interest rate).

Sensitivity analysis of finance assets

A 1% change in the CPI and Banking Benchmark Indicator in the valuation of Fixed-Rate Certificate of Deposit would generate an annual finance income of $1,833 and $1,447, respectively.

7.3.2 Foreign exchange risk management

The Company is exposed to exchange rate risk because of the operations of its subsidiaries with a functional currency other than the Colombian peso, and for transactions carried out in currencies other than its functional currency, fluctuations in exchange rates have a direct impact on cash and on the financial statements. The Company monitors foreign exchange rate risk by analyzing balance and cash flow exposure.

The Company's general policy is to limit the effects of exposure to foreign exchange risk. When the Company makes investment, financing and operating activities, it is possible to manage this risk by selecting the appropriate hedging instrument. The following options are available for this purpose:

1. Natural hedges, consisting of taking two positions that are reflected in the assets and liabilities in the statement of financial position, such as a dollar investment and a dollar liability.
2. Financial hedges, realized with derivative instruments such as forwards, futures, options, swaps, among others.

Cash flow exposure is monitored by analyzing the offsetting of income and expenses in foreign currency, seeking to generate equivalent income and expenses during the period to minimize purchases or sales of dollars in the spot market.

The Company's exposure to changes in the exchange rate against the U.S. dollar, based on the nominal amounts of monetary assets and liabilities after incorporating hedges made with derivative financial instruments, is presented below:

Exposure to U.S. dollar (In thousands of dollars)	2024	2023
Monetary assets	31,830	138,008
Monetary liabilities	(36)	(81)
Net exposure	**31,794**	**137,927**

Exposure to U.S. dollar (In millions of Colombian pesos)	2024	2023
Monetary assets (*)	140,115	527,473
Monetary liabilities	(160)	(308)
Net exposure	**139,955**	**527,165**

(*) Variation mainly corresponds to the liquidation of Time Deposit for ($373,185), proceeds from the sale of Valle Cement Investments Inc for ($115,211), the constitution of collaterals for $42,682 and an increase in the Cell Captive investment for $38,434.

7.3.2.1 Foreign currency sensitivity analysis

The Company's general policy is to limit the effects of exposure to foreign exchange risk. When the Company makes investment, financing and operating activities, it is possible to manage this risk by selecting the appropriate hedging instrument.

The Company performs sensitivity analysis in order to quantify the impact of exchange rates on its financial statements. In general terms, it benefits from exchange rate differences from the translation of foreign operations by application of the equity method with increases in exchange rates, which is largely explained by the weight of the investments in Cementos Argos S.A., Celsia S.A., Odinsa S.A. and the exposure that these companies have to the markets of the United States, the Caribbean and Ecuador. The hedging structures of the Company allow it to maintain a balanced net position in the statement of income and of financial position.

At the profit or loss level, the Company is mainly exposed to the U.S. dollar currency due to its items in that currency. The following table details the Group's sensitivity to a 20% increase or decrease in the Colombian peso against the U.S. dollar after considering the effect of hedge accounting when applicable. 20% represents the sensitivity percentage used when reporting foreign exchange risk internally to key management personnel and represents management's assessment on the reasonable possible change in exchange rates. The sensitivity analysis includes only the outstanding monetary items denominated in foreign currencies and adjusts their translation at the end of the period for a 20% change in exchange rates. A positive figure below indicates an increase in results where the Colombian peso weakens by 20% against the relevant currency. If there were to be a 20% strengthening in the functional currency against the reference currency, then there would be an opposite impact on profit or loss.

The sensitivity analysis to foreign currency risk shows that a 20% devaluation of the Colombian peso against the U.S. dollar would have the following impact on income before taxes:

	In millions of Colombian pesos	
	2024	2023
Impact on profit before taxes	27,991	105,433

A 20% strengthening of the Colombian peso against the U.S. dollar would have produced the opposite effect. For the analysis it is assumed that all other variables are constant.

7.3.2.2 Foreign currency derivative contracts

Finance derivatives are recognized in the statement of financial position at their fair values, considering the market curves in force at the valuation date. Accounting for changes in the fair value of derivatives depends on the use of the derivative and its designation as an accounting hedge instrument.

Derivative instruments contracted by the Company to hedge foreign exchange risk can be designated as Fair value or cash flow hedge instruments.

At the closing of 2024 and 2023, the Company has no outstanding foreign exchange derivative instruments.

			Notional value of the underlying - Amount of the derivative instrument				Fair value of the asset (liability) derivative instrument	
Type of instrument	Hedged item	Underlying rate	2024	2023 (*)	Rate of the derivative instrument	Maturity of the derivative instrument	2024	2023
Sales forward de venta	Receivable	N/A	-	USD 30,143,771	4,421.31	27/12/2024	-	9,338
Total derivative instruments hedging foreign currency, net							**-**	**9,338**

* Figures stated in US dollars.

The breakdown of notional principal amounts and remaining terms of the forward exchange rate contract outstanding at the end of the reporting period is shown in the table below:

	Notional value of the hedged item in Colombian pesos		Fair value of the asset (liability) derivative instrument	
	2024	2023	2024	2023
Fair value hedge				
1 year or less	-	115,211	-	9,338
Derivative instruments hedging foreign currency	**-**	115,211	**-**	**9,338**

7.3.3 Interest rate risk management and inflation indexes

The Company is exposed to interest rate risks because of the disbursement of borrowings at rates that can be variable. This risk is managed based on market readings of the macroeconomic environment and of the counterparties, monitoring risk premiums, investment returns and the cost of debt, in real terms.

Benchmark interest rates in the Colombian financial market that generate exposure to the Company are the CPI and IBR, and the international reference rate SOFR for loans in U.S. dollars, when the company accesses them.
This monitoring is done through the Treasury Committee, considering the cash flow projections in the short and medium term, to establish the efficient index and term compositions. For support, quantitative models are used that allow analyzing the duration, using interest rate curves. Another efficient mechanism for the management of this risk is the interest rate derivatives.

The Company believes that most of its debt should be indexed to indicators such as CPI and Banking Benchmark Indicator, due to the structure of income, costs and expenses. At the closing of 2024, the Company had financial obligations, hedging transactions over shares, and bonds payable with a par value of $1,72 trillion pesos (2023 $1.61 trillion pesos), with an average life of 2.3 years (2023 4.0 years) and a net cost of debt of 8% EAR (2023 9.4% EAR).

The following sensitivity analyses have been determined based on the exposure to interest rates and inflation indexes for both derivative and non-derivative instruments at the end of the reporting period. For variable rate liabilities, 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.

Based on the exposure of the Company's debt to market rates, an increase of 100 PBS (basic points) in the CPI would affect financial expenditure by $7,993 (2023 $9,264); an increase of the same magnitude in the Banking Benchmark Indicator, would increase it by $9,309 (2023 $6,454). These risks have been partially hedged through derivative financial instruments or temporary investments that function as natural hedges, mitigating the net impact of a 100 PBS increase in CPI or Banking Benchmark Indicator at the closing of of 2024 by $4,197 and $7,861, respectively.

7.3.3.1 Contracts arising from interest rates and inflation indexes

Derivative instruments entered by the Company to cover interest rate risk are designated as cash flow hedging instruments. The Company does not hold any derivative instruments to cover this risk that have not been designated as hedging instruments. The value recognized through other comprehensive income (OCI) for the valuation of these derivative instruments is detailed in Note 27 Reserves and other comprehensive income.

The breakdown of outstanding derivative instruments hedging interest rates as at 31 December 2024 and 2023:

			Notional value of the underlying - Amount of the derivative instrument (*)				Fair value of the asset (liability) derivative instrument	
Type of instrument	**Hedged item**	**Underlying rate**	**2024**	**2023**	**Rate of the derivative instrument**	**Maturity of the derivative instrument**	**2024**	**2023**
CPI Swap	Ordinary Bonds	CPI+4.24%	50,000	50,000	CPI:6.84%	10/12/2025	(1,164)	229
						10/06/2026	(595)	(935)
CPI Swap	Ordinary Bonds	CPI+4.24%	50,000	50,000	CPI:6.74%	10/12/2025	(1,116)	276
						10/06/2026	(572)	(870)
CPI Swap	Ordinary Bonds	CPI+4.24%	100,000	-	CPI:5.92%	10/12/2025	(1,450)	-
						10/12/2025	-	-
Asset Swap	CD	IBR+6.6%	-	5,000	IBR+18.38%	18/01/2024	-	(1)

Asset Swap	CD	IBR+6.6%	-	10,000	IBR+18.05%	18/07/2024	-	3
Asset Swap	CD	CPI+ 7,3%	-	35,000	CPI:18.90%	24/01/2024	-	90
Total derivative instruments hedging interest rate, net							**(4,897)**	**(1,208)**

* Figures stated in millions of Colombian pesos or US dollars.

The breakdown of notional principal amounts and remaining terms of the interest rate swap contracts outstanding at the end of the reporting period is shown in the table below:

	Notional value of the hedged item in millions of Colombian pesos		Fair value of the asset (liability) derivative instrument	
Cash flow hedge	**2024**	**2023**	**2024**	**2023**
1 year or less	100,000	50,000	(1,450)	597
1 to 5 years	100,000	100,000	(3,447)	(1,805)
Total cash flow hedging derivative instruments on interest rates	**200,000**	150,000	**(4,897)**	**(1,208)**

7.3.4 Credit risk management

Credit risk is defined as the potential failure to meet contractual obligations arising from the Company's business activities. The Company's cash inflows mainly come from four main sources:

- Dividends from subsidiaries and associates.
- Lot sales.
- Portfolio activities.
- Financial returns.

Of the sources of income for the Company, there are no credit risks on resources coming from divestments, financial returns, and dividends, due to the nature of these flows. In the case of lot sales, this risk is managed through the following mechanisms:

- Analysis of counterparties and their technical, financial, and administrative qualities, using qualitative and quantitative criteria.
- Disposal policies that require advance payment of a percentage of the value of the property.
- Definition of maximum client concentration thresholds in relation to the total portfolio.
- Contractual clauses and required collaterals.

The Company periodically performs impairment analysis of its finance assets, including an analysis of expected losses in the portfolio. Details of trade current and other receivables are shown in Note 8 trade and other receivables, net. As of 31 December 2024 and 2023, these balances constitute the maximum credit risk exposure.

7.3.5 Liquidity risk management

Liquidity risk is generated when there is no close relationship between the capital structure and the return on investments. This risk is managed based on financial planning and cash management exercises, with permanent monitoring of the cash flow of the Company and working capital needs. Likewise, through the design and monitoring of the capital structure, the Company efficiently plans sources and uses, guaranteeing financial flexibility, risk management and return.

To minimize liquidity risk in the maturities of principal and renewals of financial obligations, the Company monitors the concentration of debt maturities periodically, what allows to manage maturities in advance. In addition, it has a broad portfolio of liquidity providers in different currencies, types of indexes and maturities, including domestic banks, international banks, commercial finance companies, stockbrokers, as well as issuance of bonds and commercial papers in the capital market as a recurring issuer. In addition, the Company has uncommitted credit quotas with domestic and international banks in an amount sufficient to meet any eventuality.

The balance between the distribution of debt by term is another clear objective of the Management, with the goal of not concentrating more than 30% of maturities of finance liabilities in the short term. The duration in years of finance liabilities is monitored every month, and the goal is to maintain the average life level of debt consistent with the return-on-investment cycle of each of the subsidiaries. These debt duration objectives may be affected at specific times by acquisitions, divestitures, or other movements, involving the taking of short-term loans while adjusting the capital structure to the set goals.

In the scenario of uncertainty due to inflationary risks and the consequent increase in debt indexation rates, the Company adjusted its minimum cash and debt amortization policies with liquidity surpluses to seek investment alternatives in AAA-rated fixed rate securities, which serve as a natural hedge against increases in the cost of debt while reducing the need to take new debt in a market with reduced liquidity.

7.3.5.1 Maturity of non-derivative finance liabilities

The maturity profile of the Company's non-derivative finance liabilities previously agreed upon is detailed below. The tables have been designed based on the undiscounted cash flows of the finance liabilities, considering the date on which payments must be made. Additionally, they include both interest and principal cash flows. To the extent that interest is floating rate, the undiscounted amount is derived from the last known interest rate at the end of the reporting period. The contractual maturity is based on the minimum date on which payment must be made:

31 December 2024	Weighted average interest rate	3 months to 1 year	1 to 5 years	5 years and more	Total	Book value
Non-interest-bearing		154,062	-	-	154,062	154,062
Variable interest rate instruments	8%	365,295	1,696,495	234,990	2,296,780	1,745,235
Other Liabilities		838	3,351	6,284	10,473	10,473
Total 31 December 2024		**520,195**	**1,699,846**	**241,274**	**2,461,315**	**1,909,770**
31 December 2023						
Non-interest-bearing		139,079	-	-	139,079	139,079
Variable interest rate instruments	9.4%	358,962	1,470,039	726,003	2,555,004	1,643,218
Other Liabilities		843	3,373	6,325	10,541	10,541
Total 31 December 2023		**498,884**	**1,473,412**	**732,328**	**2,704,624**	**1,792,838**

7.3.5.2 Maturity of derivative finance assets and liabilities

At the closing of 2024 and 2023 the Company has no derivative finance assets and liabilities. The detail of the maturity profile of the Company's derivative finance assets and liabilities is as follows:

	1 year or less	1 to 5 years	Total Book Value
31 December 2024			
Swaps (net)	(3,730)	(1,167)	(4,897)
Total (net)	**(3,730)**	**(1,167)**	**(4,897)**

	1 year or less	1 to 5 years	Total Book Value
31 December 2023			
Forward	9,338	-	9,338
Swaps (net)	598	(1,806)	(1,208)
Total (net)	9,936	**(1,806)**	**8,130**

7.4 Collaterals

Following is the breakdown of Collateral guarantees for finance assets and liabilities provided by the Company:

Subsidiary	Type of collateral	Description, concept, and relevant changes in the collateral	Counterparty	Term	Currency	Amount in USD	Pledged amount 2024	Pledged amount 2023
Grupo Argos S.A.	Equity instruments	Correspond to 32,110,000 shares of the issuer Grupo de Inversiones Suramericana S.A. (2023 - 36,110,000 shares). Of the pledged shares, 26,110,000 (2023 - 28,110,000 shares) guarantee Bancolombia S.A. loan for $392,200 and 6,000,000 shares (2023 - 8,000,000 shares) guarantee the loan with Sumitomo Mitsui Bank Corporation of $232,453, granted in February 2023. Of the shares pledged as collateral, 26,110,000 shares are held in a voting inhibitor trust as of 2024.	Bancolombia S.A./Sumitomo Mitsui Bank Corporation	28-Apr-2026/29-Jan-2027	COP	Not applicable	$1,194,492	$1,047,190
Grupo Argos S.A.	Fixed-Rate Certificate of Deposit (CD)	Fixed-Rate Certificate of Deposit - (CD) of Banco de Occidente S.A. for a par value of $77,000 and of Bancolombia S.A. for a par value of $61,000.	Sumitomo Mitsui Bank Corporation	29-Jan-27	COP	Not applicable	$138,000	-
Grupo Argos S.A.	Cash and cash equivalents	Collateral on shares hedging transactions for $144,954.	Banco Santander S.A. of Spain	Average 2 years	USD	10,531,034.60	$46,357	-

Additionally, on 18 October 2024, the Company signed a collateral agreement in favor of Odinsa Aeropuertos S.A.S, to guarantee before the Colombian Infrastructure Agency – ANI the capital contributions to be made to the special purpose vehicle to be created in case Odinsa Aeropuertos S.A.S. is awarded the concession arrangement of the Private Initiative “El Dorado Máximo Desarrollo - IP EDMAX”, which is in the feasibility stage. The effectiveness of this collateral shall be activated only when the concession arrangement is formalized; therefore, it is subject to a suspensive condition and does not have immediate effects.

7.5 Fair value

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

	Book value	Fair value	Book value	Fair value
	2024		2023	
Measured at fair value through OCI				
Equity investments (a) (1)	14,744	14,744	2,328,295	2,328,295
Derivative financial instruments *swap* (5)	-	-	505	505
Measured at fair value through profit and loss				
Other investments (b) (1)	462,590	462,590	570,157	570,157
Derivative financial instruments *forward and swap* (5)	-	-	9,431	9,431
Measured at amortized cost				
Cash and cash equivalents	17,735	17,735	410,866	410,866
Trade and other receivables (2) and (3) (Note 8)	457,758	460,490	455,336	463,095
Total finance assets	**952,827**	**955,559**	**3,774,590**	**3,782,349**
Measured at fair value through OCI				
Derivative financial instruments *swap* (5)	4,897	4,897	1,805	1,805
Measured at fair value through profit and loss				
Derivative financial instruments *swap* (5)	-	-	1	1
Measured at amortized cost				
Financial obligations (2) (Note 18)	919,860	970,070	647,655	685,347
Outstanding bonds and securities (4)	825,376	788,871	995,563	1,010,224
Preferred shares classified as debt (2)	10,473	10,421	10,541	8,852
Trade and other payables (c) (3)	154,061	154,061	139,079	139,079
Total finance liabilities	**1,914,667**	**1,928,320**	**1,794,644**	**1,845,308**

(a) The variation in equity investments is mainly due to the execution of the stages of the Framework Arrangement to transfer the investment in the food business of Grupo Nutresa S.A. in exchange for shares of Grupo de Inversiones Suramericana S.A. and of Sociedad Portafolio S.A. Liquidada (Note 11 Other finance assets and Note 40 Relevant events), which involved:

- The delivery in February 2024 of 45,243,781 shares of Grupo Nutresa S.A. for $2,094,787.
- The receipt in the exchanges of 31,236,459 shares of ordinary shares of Sociedad Portafolio S.A. Liquidada for $387,702. This investment was liquidated in November 2024, at the time of liquidation the investment was decreased by $560,535.
- The delivery of 265,254 shares of Sociedad Portafolio S.A. Liquidada for $3,135 (book value $1,923) as a means of payment in compliance with the Tender Offer for ordinary shares of Grupo Nutresa S.A.

Additionally, there was a variation in the valuation of the Interests in Grupo Nutresa S.A. for $58,817 (2023 $22,621), Sociedad Portafolio S.A. Liquidada for ($104,450) (2023 ($1,720)), Quantela Inc. and Occipital Inc. for $1,780 (2023 ($2,997)) and Fondo de Capital Privado Progresa ($134) (2023 $120).

Also, on 3 September 2024, the redemption of the interests units of the Fondo de Capital Privado Progresa was made for $21, and for the year 2023, 17,468.12 units were returned from this same fund for $52 (Note 11 Other finance assets).

(b) Includes Fixed-Rate Certificate of Deposit for par value of $345,000 (2023 $445,000), per indexation: $15,000 (2023 115,000) at an average fixed rate of 17.78% and maturity in 2027 $188,000 (2023 $188,000) indexed to CPI, with an weighted average spread of 7.16% and maturity in 2027 $142,000 (2023 $142,000) indexed to Banking Benchmark Indicator, with an average spread of 6.25% and maturity in 2027. Additionally, *Time Deposit* for the year 2023 for USD 10,000,000 with a par value of $39,509 and investment in the Cell Captive through Sura SAC LTD for $93,863 (2023 $45,133). The remaining balance mainly corresponds to the valuation and returns of the Fixed-Rate Certificate of Deposit (CD).

(c) The balance includes $141,964 (2023 $131,120) of dividends payable declared at the General Shareholders' Meeting of the Company.

In section 7.6, numerals (1), (2), (3), (4) and (5) that correspond to the significant variables for valuation for each of the finance assets and liabilities described above.

7.6 Description of significant inputs for valuation

The techniques and significant variables used in fair value measurement of financial instruments as at 31 December 2024 andat 31 December 2023 are shown below:

	Hierarchy Level	Valuation technique	Technical description of valuation	Significant variables
Finance assets, measured at:				
Fair value through OCI				
Equity investments	1 and 2	Market prices	(1)	Share price
Derivative financial instruments	2	Discounted cash flows	(5)	CPI Swap: Projected CPI and OIS-IBR curves
Fair value through profit or loss				
Other investments	1 and 2	Market prices	(1)	Market price and Unit Value.
Derivative financial instruments	2	Discounted cash flows	(5)	Forward exchange rate COP/USD: COP/USD rate, forward points, USD and COP interest rate. Asset swap: Market Curves
Amortized Cost				
Trade and other receivables	2	Discounted cash flows	(2) and (3)	The discount rate used corresponds to the effective rate agreed and indexed to the CPI or the Company's average debt rate in the absence of the agreed rate.
Finance liabilities, measured at:				
Fair value through OCI				
Derivative financial instruments	2	Discounted cash flows	(5)	CPI Swap: Projected CPI and OIS-IBR curves
Fair value through profit or loss				
Derivative financial instruments	2	Discounted cash flows	(5)	Asset swap: Market Curves
Measured at amortized cost				
Financial obligations	2	Discounted cash flows	(2)	The discount rate used corresponds to the market rate for loans in similar conditions.
Outstanding bonds and securities	2	Discounted cash flows	(4)	Discount rate associated with the Company's zero-coupon issuance curve.
Preferred shares classified as debt	2	Discounted cash flows	(2)	The discount rate used corresponds to the Company's average debt rate.
Trade and other payables	2	Discounted cash flows	(3)	The discount rate used corresponds to the effective rate agreed and indexed to the CPI.

The following are the valuation techniques used for disclosure purposes of the Company's fair value of its finance assets and liabilities:

1) Fair value of these investments is derived from: (a) quoted prices in active markets (Colombian Stock Exchange) and valuation techniques with market approach for the financial instrument in question; and (b) resources provided by the Company to Sura SAC LTD for risk management.

2) Discounted cash flows: future cash flows are discounted to present value at the market rate for loans with similar conditions on the measurement date according to the days of maturity or in its absence at the Company's average debt rate.

3) The Company assessed that the fair values of receivables, dividends receivable and payable, suppliers, payables and other current liabilities approximate their carrying values due largely to the short-term maturities of these

instruments. Future cash flows of receivables or payables maturing in more than 12 months are discounted to present value at the market rate for loans in similar conditions at the measurement date, according to the days of maturity.

4) The fair value is calculated by discounting the future cash flows with the zero-coupon curve of the ordinary bonds issued by the Company.

5) The measurement method of the *swap* financial and derivative financial instruments uses the derivative financial instrument's own cash flows, which are then discounted to their present value. The right is projected using the CPI curve and the obligation is calculated according to the agreed rate and the payment periods during the life of the instrument. Since both flows correspond to future values, they are discounted to present value using the rates of the OIS COP curve (Overnight Index Swap, on the Banking Benchmark Indicator Overnight rate negotiated in the OTC market). The difference between the inflow of the right and the outflow of the obligation represents the net value of the derivative at the evaluated cut-off.

   For Forward derivative instruments, the difference between the market rate and the forward rate on the valuation date corresponding to the remaining term of the derivative financial instrument is established and discounted to its present value using an interest rate in USD and COP, respectively. The amount of the valuation is the difference between the present value of the right and the obligation.

7.7 Reconciliation between changes in assets and liabilities and cash flows arising from financing activities

	Finance liabilities	Bonds and compound financial instruments	Lease liabilities	Dividend liabilities	Trade liabilities and other liabilities	Derivative (Assets) / liabilities for finance liabilities hedging	Equity	Cash flow from financing activities for finance liabilities
Balance at the beginning of the period 1 January 2024	**647,655**	**1,006,104**	**5,467**	**131,119**	**7,960**	**(8,130)**	**-**	**1,790,175**
Repurchase of ordinary shares	-	-	-	-	-	-	(133,431)	(133,431)
Repurchase of preferred shares	-	-	-	-	-	-	(15,534)	(15,534)
Payment of bonds and commercial papers	-	(168,062)	-	-	-	-	-	(168,062)
Increase in other financing instruments	1,367,713	-	-	-	-	-	-	1,367,713
Decrease in other financing instruments	(1,246,668)	-	-	-	-	-	-	(1,246,668)
Payment of lease liabilities	-	-	(1,118)	-	-	-	-	(1,118)
Acquisition of non-controlling interests in subsidiaries	-	-	-	-	(14,608)	-	-	(14,608)
Dividends paid on ordinary shares	-	-	-	(399,862)	-	-	-	(399,862)
Dividends paid on preferred shares	-	-	-	(129,267)	-	-	-	(129,267)
Interest paid	(97,711)	(102,650)	(805)	-	(5,479)	-	-	(206,645)
Total changes by cash flows from financing activities	**23,334**	**(270,712)**	**(1,923)**	**(529,129)**	**(20,087)**	**-**	**(148,965)**	**(947,482)**
Unrealized exchange rate difference (effect of changes in foreign exchange rates)	-	-	-	-	(3,210)	-	-	(3,210)
Fair value measurement	-	-	-	-	-	2,576	-	2,576
Interest caused	107,490	100,457	805	-	4,182	1,020	-	213,954
Other changes	141,381	-	514	539,974	23,252	9,431	-	714,552
Total changes other than cash flows in finance liabilities	**248,871**	**100,457**	**1,319**	**539,974**	**24,224**	**13,027**	**-**	**927,872**
Balance at the end of the period 31 December 2024	**919,860**	**835,849**	**4,863**	**141,964**	**12,097**	**4,897**	**(148,965)**	**1,770,565**

	Finance liabilities	Bonds and compound financial instruments	Lease liabilities	Dividend liabilities	Trade liabilities and other liabilities	Derivative (Assets) / liabilities for finance liabilities hedging	Equity	Cash flow from financing activities for finance liabilities
Balance at the beginning of the period 1 January 2023	**401,217**	**1,004,724**	**7,323**	**115,053**	**33,869**	**(3,521)**	**-**	**1,558,665**
Repurchase of ordinary shares	-	-	-	-	-	-	(56,523)	(56,523)
Repurchase of preferred shares	-	-	-	-	-	-	(6,484)	(6,484)
Increase in other financing instruments	767,065	-	-	-	-	-	-	767,065
Decrease in other financing instruments	(538,649)	-	-	-	-	-	-	(538,649)
Payment of lease liabilities	-	-	(1,845)	-	-	-	-	(1,845)
Collections from financial derivative contracts with financial liability hedging	-	-	-	-	(54,137)	-	-	(54,137)
Dividends paid on ordinary shares	-	-	-	(365,620)	-	-	-	(365,620)
Dividends paid on preferred shares	-	-	-	(116,539)	-	-	-	(116,539)
Interest paid	(69,396)	(149,998)	(989)	-	(955)	-	-	(221,338)
Other cash outflows	-	-	-	-	(180)	-	-	(180)
Total changes by cash flows from financing activities	**159,020**	**(149,998)**	**(2,834)**	**(482,159)**	**(55,272)**	**-**	**(63,007)**	**(594,250)**
Unrealized exchange rate difference (effect of changes in foreign exchange rates)	(495)	-	-	-	(329)	-	-	(824)
New leases	-	-	88	-	-	-	-	88
Fair value measurement	-	-	-	-	-	7,504	-	7,504
Interest caused	95,180	151,378	989	-	997	(2,684)	-	245,860
Other changes	(7,267)	-	(99)	498,225	28,695	(9,429)	-	510,125
Total changes other than cash flows in finance liabilities	**87,418**	**151,378**	**978**	**498,225**	**29,363**	**(4,609)**	**-**	**762,753**
Balance at the end of the period 31 December 2023	**647,655**	**1,006,104**	**5,467**	**131,119**	**7,960**	**(8,130)**	**(63,007)**	**1,727,168**

NOTE 8: TRADE AND OTHER RECEIVABLES, NET

The balance of current trade and other receivables, net, as at 31 December comprises:

Trade receivables	2024	2023
Domestic customers (1)	155,936	145,585
Other receivables		
Receivables from related parties (Note 38)	244,226	284,047
Other receivables (2)	57,740	24,085
Employee receivables (3)	5,416	5,182
Provision for expected credit losses	(5,560)	(3,563)
Total trade and other receivables, net	**457,758**	**455,336**
Current	342,497	328,287
Non-current	115,261	127,049
Total trade and other receivables, net	**457,758**	**455,336**

(1) At the closing of 2024, mainly comprises receivable of $155,789 derived from the sale of the following projects: La Fortuna, Calablanca Lot E4, Nueva Castellana (Blocks 10.1, 10.2, 11, 12, and 14), La Pradera, Pocihueica, Portal del Genovés (D1 and D3), Lago Alto, Missoni (Block 21.2), Alejandria Stage III (Blocks 13 and 21.1), Ciudad Mallorquín (Blocks 12, and 15.3), San José del Norte (Block 1A), Don Jaca, Palma Real and PEN II (Block F).

At the closing of 2023, mainly comprises receivable of $120,324 derived from the sale of the following projects: PEN III (C3, C4, E1, E2, E3, E4, F1, F2, F3, F4), Remainder Insignares La Playa, Alejandria Stage V (Block 46 A1), Alejandria Stage III (Block 13), Volador Urvisa, Hacienda Portonao Barú Lot 7A, Alejandria Stage III (Block 21.1), Barú Calablanca Lot E4 and Pajonal Stage III (Blocks 11, 12, 13.1, 13.2, 15.1 and 15.2).

(2) At the closing of 2024, it mainly corresponds to the collaterals of share hedging operations for $46,357 (2023 $0) and pro-hospital stamp processes with the District of Barranquilla for $5,073 (2023 $4,830). Additionally, in 2023, dividends receivable from Grupo Nutresa S.A. are included. for $15,273, which have no balance at the closing of 2024.

(3) Employee receivables do not include balances of key management personnel at the main level, these are grouped in receivables from related parties.

Long-term receivables are measured at amortized cost under the effective interest rate method and short-term receivables are presented at their nominal amount.

Following is a detail of the maturities for trade and other receivables as of 31 December:

	2024	2023
Unmatured trade receivables	457,728	444,642
Matured trade receivables not impaired (1)	30	10,694
Impaired trade receivables (2)	5,560	3,563
Total gross receivables	**463,318**	**458,899**
Provision for expected credit losses	(5,560)	(3,563)
Total net receivables	**457,758**	**455,336**

(1) Age of matured but not impaired receivables

Age of matured but not impaired receivables	2024	2023
Matured between 91-180 days	-	9,462

Age of matured but not impaired receivables	2024	2023
Matured between 181-360	-	82
More than a year	30	1,150
Total matured receivables not impaired	**30**	**10,694**
Average age (days)	**678**	**340**

(2) Age of impaired receivables:

Age of impaired receivables:	2024	2023
Matured between 0-90 days	1,018	3,403
Matured between 181-360	4,453	58
Matured between 1-3 years	89	102
Total impaired receivables	**5,560**	**3,563**

The movement in impairment for doubtful accounts at 31 December is detailed below:

	2024	2023
Balance at the beginning of the year	**3,563**	**341**
Impairment losses	2,019	3,524
Derecognition of amounts considered uncollectible	-	(279)
Recovered balances	(22)	(23)
Balance at end of year	**5,560**	**3,563**

NOTE 9: INVENTORIES, NET

The balance of inventories, net, comprises:

	2024	2023
Lots (1)	338,642	293,323
Goods not manufactured by the company (2)	83	91
Total current inventories, net	**338,725**	**293,414**

(1) The variation between 2023 and 2024 corresponds to:

- Transfers from investment property to inventories for $111,735 of lots: Alejandría Stage IV (Block 4.1, 4.2, 9, 10.1, 10.2, 11, 12 and 14), Pavas Sur project Alejandría Stage VI (Block 50, 51.1 and 51.2), Lot Pajonal project Polideportivotecnos, La Pedrera and Finca Pocihueica.
- Withdrawal of inventory for sale for ($167,368) of the following lots: Pajonal Stage III (Blocks 14.1, 14.2, 15.3 and 16), Polideportivotecnos, Pajonal Stage II (Ribera Mallorquín II and Block 10.3), Alejandría Stage VI (Block 51. 1), La Pedrera, Pocihueica, Mendihuaca (Lots 1 and 3), Alejandría Etapa IV (Blocks 9, 10.1, 10.2, 11, 12 and 14), Palma Real, Portal Genoves II (Lots D1 and D3) and Portal Empresarial Del Norte II (Block F “Nueva Castellana Block 10”).
- Capitalization of urban planning and other disbursements to inventory of $76,396.
- Repurchase of three lots (Pen Block C, E and F) for $24,556 given the exchange operation for the lot New Castellana Block 10.

(2) Corresponds to corporate apparel available for sale to employees.

The amount of inventories recognized as selling costs at 31 December 2024 is $170,204 (2023 $160,929) (Note 31 Cost of ordinary activities).

None of the inventory lots are pledged as collateral for liabilities, nor do they have restrictions or encumbrances limiting their disposition.

NOTE 10: CURRENT AND DEFERRED INCOME TAX

Current and deferred income tax presented in the separate statement of financial position as of December 31 corresponds to:

	2024	2023
Current tax assets	39	79,583
Current tax liabilities	(218,015)	(21,602)
Total current tax, net	**(217,976)**	**57,981**

	2024	2023
Deferred tax asset	399,134	358,359
Deferred tax liability	(1,334,002)	(981,201)
Total deferred tax liability	**(934,868)**	**(622,842)**

The Company offsets its tax assets and liabilities for presentation purposes if they are related to the same tax authority, there is a legal right to do so, and it intends to settle them simultaneously.

10.1 Current tax assets

Current tax assets at 31 December comprise:

	2024	2023
Balance in favor in private liquidation of income tax (1)	39	71,034
Dividend withholdings made (2)	-	8,549
Total current tax assets	**39**	**79,583**

(1) For 2024, it corresponds to a Balance in favor for income tax of Industrias Metalúrgicas Apolo for $39 and for 2023 it mainly consists of:
• Self-withholdings for $72,350.
• Withholding at source made to the Company for $2,713.
• Current income tax liability ($4,067).
• Balance in favor private liquidation income Industrias Metalúrgicas Apollo (liquidated) $39.

(2) For the year 2023 corresponds to withholdings at source for dividends paid to the Company for $8,549.

10.2 Current tax liabilities

Current tax liabilities at 31 December comprise:

	2024	2023
Income tax (1)	209,732	-
Self-withholdings (2)	8,283	21,602
Total current tax liabilities	**218,015**	**21.602**

(1) For the year 2024. the income tax liability mainly corresponds to:

• Current tax on the share exchange of Grupo Nutresa S.A. for $230,712, of which $222,787 was recognized in retained earnings resulting from the realization of components of Other Comprehensive Income.
• Indirect taxes $2,868 associated with the share exchange of Grupo Nutresa S.A.
• Current tax associated with the Liquidation of Sociedad Portafolio S.A. Liquidada for $17,202. This amount was reclassified from Other Comprehensive Income - OCI to retained earnings.
• Current tax for the sale of investment property $2,582.

• Self-withholdings and other withholdings made by third parties during the taxable period for ($43,632).

(2) Corresponds to self-withholdings mainly carried out by sale of lots $8,283 (2023 $21,602) and financial returns.

Tax provisions applicable and in force

According to Law 2277 of 2022, income tax in Colombia is settled at a rate of 35% for 2024 and 2023 . Tax income for occasional gains tax is taxed at the rate of 15% for 2024 and 2023, respectively, due to the amendments introduced by Law 2277 of 2022.

Other relevant provisions:

- The costs and expenses associated with investments in Science, Technology and Innovation (ST&I) are not deductible, these investments shall only entitle to a tax discount of 30% of the investments in Science, Technology and Innovation (ST&I) that have been approved by the Colombian Council of Tax Benefits.

- Article 10 of Law 2277 of 2022, which added paragraph 6 to Article 240 of the Colombian Tax Code in relation to the Minimum Tax Rate has been subject to unconstitutionality lawsuits during the year 2024, the Colombian Constitutional Court through Rulings C-219 of 12 June 2024, and C-488 of21 November 2024, determined that this rule complies with the principles of the Colombian Constitution and thus declared it enforceable.

- The Fourth Section of the Colombian Council of State by Order of December 16, 2024, provisionally suspended numerals 12 and 20 of the DIAN Concept No. 100208192-202 of March 2024, related to the Minimum Taxation Rate (TMT), with this, for the Council of State: i) The TMT must not be liquidated when the companies present an accounting loss, given that Law 2277 of 2022 only contemplated the obligation of the calculation, for companies with an accounting profit before taxes, ii) For the calculation of the maximum profits to be distributed as untaxed to shareholders (Article 49 of the Income Colombian Tax Code), the basic income tax must not include the additional tax determined under the TMT without also increasing the base of the untaxed profit. The measure taken by the Colombian Council of State is provisional.

- Taxes, fees and contributions accrued and paid during the taxable year or period that are related to the generation of income (except income tax) and provided that they are paid prior to the initial presentation of income tax are 100% deductible. 50% of the levy on financial movements (GMF) shall be deductible, regardless of whether or not it has a causal relationship with the income-generating activity and provided that it is duly certified by the withholding agent.

- Taxes applicable to profits distributed as dividends establish a withholding at source tax rate of 10% for dividends received by national companies that are not constituting income or occasional gain, which shall be transferred to the physical person resident or investor resident abroad. The exceptions established in the current regulations are maintained.

- Dividends and shares received by persons without residence, foreign companies and entities, permanent establishments of foreign companies that have the nature of no income or occasional gain shall be taxed at the special rate of 20%.

- Taxed dividends shall be determined: (i) applying the rental rate corresponding to the year in which they are decreed today (35%) and (ii) on the remainder, untaxed dividend, the dividend tax shall be applied to the corresponding rate depending on the recipient.

- Dividends declared from profits for 2016 and prior years shall retain the treatment in force at that time, to which dividend tax does not apply.

- For 2024, the minimum basis for determining tax on presumptive income is 0.0% of the net worth on the last day of the immediately preceding taxable year.

- Companies may offset tax losses against ordinary liquid income obtained in the following twelve periods. Tax losses generated before the entry into force of Law 1819 of 2016 may be offset without any time limitation.

- From 2004 income taxpayers who enter transactions with economic associates or related parties abroad are required to determine for income tax and supplementary tax purposes the transfer pricing study, in accordance with current regulations.

- Companies may apply tax discounts for taxes paid abroad, donations, and for paid industry and commerce tax, and others according to current standards and limitations.

- For companies, the limit on the sum of some non-taxable income nor occasional gain, special deductions, exempt income and tax discounts is in force, which may not exceed three (3%) per year of the ordinary liquid income before said items.

- Since 2023, the industry and commerce taxes paid can be taken as a deduction.

- Within the framework of the carbon tax, a tax on coal was introduced, except for coking coal, at a rate of $52,215 per ton applicable as from 2023 in a gradual manner starting at $0 for 2023 and 2024 and reaching the full rate as from 2028. This tax is deductible from income tax. Likewise, those that are certified as carbon neutral are established as not subject to the carbon tax, but said benefit may not exceed 50% of the tax that is caused.

- The treatment as non-taxable income or occasional gain for the proceeds from the sale of shares registered in the Colombian stock exchange continues, but the limit of sale is modified from 10% to 3% of the outstanding shares of the respective company, per taxable year.

- Sales of real estate under any title are subject to stamp tax, with rates of 1.5% for sales between 20,000 and 50,000 Colombian Tax Value Units and 3% for those over 50,000 UVT. Colombian Tax Value Units.

10.3 Income tax recognized through profit or loss for the period

Current tax	**2024**	**2023**
For the current year	11,113	4,067
Previous year adjustment	-	176
Total current tax expense	**11,113**	**4,243**
Deferred tax		
Changes in temporary differences	124,625	726
Changes in temporary differences investment in associates	450,533	
Losses, tax credits and excess presumptive income used, net	(21,155)	41,484
Total deferred tax expense for the year	**554,003**	**42,210**
Total income tax expense	**565,116**	**46,453**

The determination of the effective rate applicable to the Company is as follows:

Income tax	**2024**	**2023**
Earnings before income tax	3,097,103	835,794
Income tax (current and deferred)	**565,116**	**46,453**
Effective tax rate	18.25%	5.56%

(*) The effective tax rate is calculated based on the profit generated during 2024 recognized in the statement of income for the year. If the profits are considered, net reclassified from the other comprehensive income (OCI) and from the adjustments of adoption of IFRS to retained earnings, as a result of the share exchange of Grupo Nutresa S.A., for shares of Grupo de Inversiones Suramericana S.A. and of Sociedad Portafolio S.A. Liquidada, the effective tax rate would be 17.21%.

In compliance with the provisions of paragraph 6 of article 240 of the Colombian Tax Code, the calculation of the Group's Adjusted Tax Rate (TTDG) was made, whose result generated an adjustment to income tax expense, while the result of the Adjusted Effective Tax Rate according to the minimum tax system is greater than 15%.

The reconciliation between earnings before taxes and taxable liquid income is as follows:

Reconciliation of the effective tax rate	Reconciliation of current accounting and fiscal tax	Deferred tax for the year	Reconciliation of the effective tax rate	Reconciliation of current accounting and fiscal tax	Deferred tax for the year	Reconciliation of the effective tax rate
		2024			2023	
Earnings (loss) before income tax and discontinued operations	3,097,103	-	3,097,103	835,794	-	835,794
Statutory tax rate in (%)	35%	-	35%	35%	-	35%
Current tax expense at the legal rate applicable to the Company	**1,083,986**	**-**	**1,083,986**	**292,527**	**-**	**292,527**
Effect of permanent tax differences and others	-	-	-	-	-	-
Untaxed dividends and shares	(91,062)	-	(91,062)	(283,841)	-	(283,841)
Sale of listed investments and untaxed fixed assets	-	-	-	(89,782)	-	(89,782)
Non-deductible expenses	43,104	-	43,104	62,746	-	62,746
Income from measurement at fair value and other untaxed income	(1,077,151)	-	(1,077,151)	(199,632)	-	(199,632)
Expenses or other similar items not taxed	-	-	-	222,225	-	222,225
Effect of temporary differences						
Receivables, other items	(9,210)	1,327	(7,883)	-	(1,949)	(1,949)
Investments	(41,514)	478,509	436,995	-	(302,335)	(302,335)
property, plant and equipment	31,723	91,243	122,966	-	294,561	294,561
Financial obligations	10,961	(2,831)	8,130	-	(989)	(989)
Employee benefits	1,901	(54)	1,847	-	(65)	(65)
Provisions	-	(1,826)	(1,826)	-	3,870	3,870
Other items	58,375	(12,365)	46,010	-	49,117	49,117
	11,113	**554,003**	**565,116**	**4,243**	**42,210**	**46,453**

Current tax and deferred tax in profit or loss	2024	2023
Deferred tax	560,363	42,210
Current tax for this year	11,113	4,243
Adjustment of deferred tax estimate for previous years	(6,360)	-
Current and deferred tax	**565,116**	**46,453**

Effective tax rate (in %)	18.25%	5.56%

The income tax rate applicable to the 2024 and 2023 taxable period is 35%.

10.4 Income tax recognized directly in equity and other comprehensive income (OCI)

Balances of deferred taxes recognized through equity, generated by temporary differences of transactions recognized through Other Comprehensive Income – OCI are detailed as follows:

Deferred tax	2024	2023
Cash flow hedges	(1,714)	(455)
Valuation of financial instruments (1)	865	294,625
Total deferred tax recognized through other comprehensive income (OCI) (*)	**(849)**	**294,170**

(*) Does not include the effect of the application of the equity method of subsidiaries.

(1) the effect of the valuation of financial instruments and the changes introduced by Law 2277 of 2022, for the year 2023, corresponded mainly to the deferred tax of the investment in Grupo Nutresa S.A. for $267,002 and in Sociedad Portafolio S.A. Liquidada for $27,024. During 2024, these amounts were reclassified to the retained earnings given the divestment and liquidation thereof, respectively.

10.5 Deferred tax assets and liabilities

Below is the balance of deferred tax assets and liabilities, which is presented net in non-current liabilities:

	2024	2023
Deferred tax asset	399,134	358,359
Deferred tax liability	(1,334,002)	(981,201)
Total deferred tax liability	**(934,868)**	**(622,842)**

Changes in deferred tax assets and liabilities are as follows:

2024	Opening balance	Included in profit or loss	Included in other comprehensive income	Other changes	Closing balance
Current assets	(54,315)	1,595	-	-	(52,720)
Associates and joint ventures	(2,684)	(457,773)	-	-	(460,457)
Other equity investments	(363,066)	(20,736)	(4,180)	244,898	(143,084)
property, plant and equipment	39,989	384	-	-	40,373
Investment property	(330,524)	(91,609)	-	-	(422,133)
Intangible Assets	1,854	-	-	-	1,854
Other non-current assets	(6,911)	(8,878)	-	-	(15,789)
Provisions	2,351	1,826	-	-	4,177
Employee benefits	(84)	(54)	-	-	(138)
Finance liabilities	1,996	87	1,259	-	3,342
Deferred tax without tax credits	**(711,394)**	**(575,158)**	**(2,921)**	**244,898**	**(1,044,575)**
Tax losses and credits	88,552	21,155	-	-	109,707
Tax losses and credits	**88,552**	**21,155**	**-**	**-**	109,707
Total deferred tax	**(622,842)**	**(554,003)**	**(2,921)**	**244,898**	**(934,868)**

2023	Opening Balance	Included in profit or loss	Included in other comprehensive income	Other changes	Closing balance
Current assets	(56,263)	1,948	-	-	(54,315)
Associates and joint ventures	(6,181)	3,497	-	-	(2,684)
Other equity investments	(336,386)	(1,763)	(24,917)	-	(363,066)
property, plant and equipment	39,196	793	-	-	39,989
Investment property	(337,459)	6,935	-	-	(330,524)
Intangible Assets	1,869	(15)	-	-	1,854
Other non-current assets	1,335	(8,246)	-	-	(6,911)
Provisions	6,222	(3,871)	-	-	2,351
Employee benefits	-149	65	-	-	(84)
Finance liabilities	378	(69)	1,687	-	1,996
Deferred tax without tax credits	**(687,438)**	**(726)**	**(23,230)**	**-**	**(711,394)**
Tax losses	123,461	(34,909)	-	-	88,552
Excess presumptive income	6,575	(6,575)	-	-	-
Tax Credits	**130,036**	**(41,484)**	**-**	**-**	**88,552**
Total deferred tax	**(557,402)**	**(42,210)**	**(23,230)**	**-**	**(622,842)**

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

Deductible temporary differences, excess presumptive income, recognized and pending realization tax losses are:

Unused losses and tax credits	2024	2023
Up to twelve years	137,729	73,680
No time limit	169,590	169,590
Total Unused tax losses and credits	**307,319**	**243,270**
Total unused tax benefits (*)	**307,319**	**243,270**

(*) Tax shields on which deferred tax was calculated.

The variation between 2024 and 2023 corresponds to the recognition of shields for tax losses of $48,947 and to the correction of the income statement for the year 2023 for a lower offset of tax shields of $15,102. No tax shields were offset during 2024 (2023 $143,578).

Unrecognized tax losses and credits are:

Unrecognized tax losses and credits	2024	2023
Tax shields for which no deferred tax was recognized	13,567	-
Total unrecognized tax benefits	**13,567**	**-**

Finality of declarations

Currently in Colombia the general term of finality of tax returns is three (3) years from the expiration of the period to declare. In the case of returns where tax losses are determined or compensated, finality depends on the year of filing:

Year of presentation	Term of finality
Until 2016	Statements in which losses were liquidated and/or offset become final within five (5) years of filing.
2017 to 2019	For returns that resulted in tax losses, the finality is twelve (6) years.
From 2020 onwards	For returns in which tax losses are liquidated and/or offset, the finality is five (5) years.

For the returns submitted by taxpayers subject to the transfer pricing regime, the term of finality shall be five (5) years.

Likewise, the declarations in which favorable balances are presented shall acquire finality if within three (3) years after the date of submission of the request for return or offsetting, no special requirement has been notified. When said balance in favor is imputed in subsequent period statements, finality is acquired within three (3) years following the expiration date of the term to be declared.

Likewise, the income statement shall be final if, after the term to review the declaration, it is not notified.

Tax returns for the years 2018, 2019, 2020, 2021, 2022, and 2023 are subject to review by the tax authority as they have not yet become final. Management and the tax legal advisers consider that the amount recorded as taxes payable is sufficient to cover any liabilities that may be established with respect to those years.

10.7 Unrecognized taxable temporary differences from investments in subsidiaries, associates and joint Ventures

Temporary differences are detailed below:

	2024	2023
Investments in subsidiaries (*)	5,370,226	2,427,289
Investments in associates and joint ventures	288,880	2,852,566

(*) Includes temporary differences generated in Grupo Argos S.A. by investments in subsidiaries held directly.

In accordance with paragraph 39 of IAS 12 Income Taxes, the Company applied the deferred tax recognition exception to investments in subsidiaries, associates, and joint ventures in which the timing of the reversal of the temporary difference is controlled and it is not likely to divest in the foreseeable future.

NOTE 11: OTHER FINANCE ASSETS

The composition of the other finance assets, at the closing of the indicated periods, corresponds to:

	2024	2023
Finance assets at fair value through Other comprehensive income (1) (Note 7.2)	14,744	292,325
Finance assets at fair value through profit or loss (2) (Note 7.2)	462,590	570,157
Total Other finance assets	**477,334**	**862,482**
Current	-	43,954
Non-current	477,334	818,528
Total Other finance assets	**477,334**	**862,482**

(1) Finance assets measured at fair value through other comprehensive income are detailed below:

	2024	2023
Sociedad Portafolio S.A. Liquidada (a)	-	279,206
Other investments (b)	14,744	13,119
Total investments measured at fair value through other comprehensive income	**14,744**	**292,325**

On 6 February 2024, the first exchange of Grupo Nutresa S.A. shares took place, product of the Framework Arrangement signed in June 2023, where the Company exchanged all the ordinary shares it held in Grupo Nutresa S.A. (45,243,781 shares) for a value of $2,094,787 in exchange for 36,070,836 ordinary shares of Grupo de Inversiones Suramericana S.A. for $1,971,864 and 14,932,413 ordinary shares of Sociedad Portafolio S.A. Liquidada for $186,666.

On 11 April 2024, the Tender Offer for ordinary shares of Grupo Nutresa S.A. was completed, in which 10,042,108 shares of Grupo Nutresa S.A. were awarded for $453,612, of which 469,503 shares were paid in kind, through the delivery of 349,196 shares of Grupo de Inversiones Suramericana S.A. for $18,074 (book value $13,345) and 265,254 shares of Sociedad Portafolio S.A. Liquidada for $3,135 (book value $1,923).

Following compliance with the Tender offer, on 25 April 2024, the second share exchange of Grupo Nutresa S.A. was carried out, where the Company exchanged the shares acquired in the Tender Offer (10,042,108 shares) in exchange for 5,049,057 ordinary shares of Grupo de Inversiones Suramericana S.A. and 16,304,046 ordinary shares of Sociedad Portafolio S.A. Liquidada (Note 15 Investments in associates and joint ventures and Note 40 Relevant events).

During the period, valuations of Sociedad Portafolio S.A. Liquidada were made for ($104,450), whose accounting recognition was made through other comprehensive income (OCI).

On 9 May 2024, the General Shareholders' Meeting of Sociedad Portafolio S.A. Liquidada approved, by means of a bylaw amendment, the reduction of the company's term of duration, establishing 5 June 2024 as the new termination date. As a result, on 6 June 2024, the Company entered into a state of liquidation, which caused the Company to cease to be listed on the Colombian Stock Exchange. Subsequently, on 24 September 2024, the final liquidation account was approved at an Extraordinary Shareholders' Meeting and on 14 November 2024, the liquidation process culminated with the registration of the company's final liquidation account with the Mercantile Registry. At the time of the liquidation of the company, the investment was reduced by $560,535.

As of 31 December 2023, the investment in Sociedad Portafolio S.A. Liquidada amounted to $279,206, of which $280,926 corresponded to the spin-off of Grupo Nutresa S.A. registered through Public Deed No. 3838 of 14 December 2023 and ($1,720) corresponded to the decrease in value of this investment given the valuation made at this cut-off date (Note 15 Investments in associates and joint ventures Note 17 Non-current assets held for sale and Note 40 Relevant events).

During the year 2024 period, cash dividends were received from Sociedad Portafolio S.A. Liquidada for $2,610 (2023 $0).

(b) The balance of the other investments comprises:

	2024	2023
Quantela Inc. (*)	8,521	7,387
Occipital Inc. (*)	4,850	4,204
Plaza Mayor Medellín Convenciones y Exposiciones (**)	507	507
Fondo Regional de Garantías del Caribe Colombiano S.A. (**)	461	461
Triple A Barranquilla S.A. E.S.P. (**)	252	252
Aeropuerto de Barranquilla S.A. (**)	153	153
Fondo de Capital Privado Progresa Capital (Liquidated) (*)	-	155
Total other investments	**14,744**	**13,119**

(*) (*) At 31 December 2024, the change recorded in investments correspond to the valuations generated and the restatement due to the difference in the exchange rate during the period from January to December. Unlisted investments are valued using financing rounds and the value of the trust unit (Note 7.5 fair value).

(**) Considering that some investments do not have Level 1 input data (quoted prices) and their figures are not representative, the Company assumes to hold them at cost.

On 3 September 2024, the Fondo de Capital Privado Progresa redeemed the total of Interests units, equivalent to $21, which generated a realization of the component of other comprehensive income to retained earnings of ($452). In 2023, Fondo de Capital Privado Progresa, made a contribution refund for $52.

During the year 2024 cash dividends for $43 (2023 $34) were received from Fondo Regional de Garantías del Caribe Colombiano S.A.

(2) Finance assets measured at fair value through profit or loss are as follows:

	2024	2023
Term Certificates of Deposit (CD) and *Time Deposit* (a)	368,724	530,080
Other investments (b)	93,863	40,073
Other finance assets	3	4
Total investments measured at fair value through profit or loss	**462,590**	**570,157**

(a) The balance corresponds to Fixed-Rate Certificate of Deposit (CD) with domestic banks and *Time Deposit* with foreign banks for $368,724 (2023 $530,080). During the twelve-month period, securities were redeemed and valued, with a net effect of ($161,356). These securities shall mature in February 2027,

During the year 2024, Fixed-Rate Certificate of Deposit (CD) were pledged from Banco de Occidente S.A. with par value of $77,000 and Bancolombia S.A. par value of $61,000, as collateral for Sumitomo Mitsui Bank Corporation's credit (Note 7.4 Collateral Collateral and Note 18 Financial Obligations).

(b) The balance corresponds to the investment in Sura SAC LTD for $93,863 (2023 $40,073), and includes a capitalization during the year for USD 9,700,000, equivalent to $38,434, delivered by the Company to the Cell Captive for the hedging of risks.

According to the operation of the Cell, the resources invested in Sura SAC LTD. do not meet the condition of obtaining contractual cash flows with specific dates of payment of principal and interest. Therefore, they are classified as an investments measured at fair value through profit or loss.

In the event of any claim, any obligation shall be supported by the existing resources in the captive company cell. In this situation, the change in the fair value of the financial asset shall be recognized as a result of the claim, charged to profit for the year. If the loss generates an obligation greater than the resources available in the cell, an obligation must be recognized in favor of Sura SAC LTD for the resources to be paid and which cannot be covered with the funds held in the cell.

NOTE 12: PREPAID EXPENSES AND OTHER NON-FINANCE ASSETS

The balance of prepaid expenses and other non-finance assets at 31 December comprises:

	2024	2023
Other current tax assets (1)	9,061	9,437
Prepayment for purchases of services (2)	5,113	12,884
Insurance (3)	1,491	1,482
Employee benefit plan assets, net (4)	1,015	2,354
Other prepaid expenses	30	374

	2024	2023
Total prepaid expenses and other non-finance assets	**16,710**	**26,531**
Current	15,695	24,178
Non-current	1,015	2,353
Total prepaid expenses and other non-finance assets	**16,710**	**26,531**

(1) Corresponds to self-withholdings and favorable balances for industry and commerce taxes of $9,035 (2023 $9,411) and balance in favor in VAT of $26 (2023 $26).

(2) In 2024, corresponds to prepayments of construction contracts for $4,573 (2023 $12,511) and purchase of goods and services for $540 (2023 $373).

(3) Corresponds to the insurance policy for civil and extracontractual liability.

In 2024 and 2023, corresponds to resources managed by Protección S.A. to fund the pension gap closure plan, net of the liability of the actuarial calculation of the same benefit (Note 20 Employee Benefits Liabilities).

NOTE 13: PROPERTY, PLANT AND EQUIPMENT, NET

The balance of property, plant and equipment, net as of 31 December, comprises:

	2024	2023
Transport equipment and other assets	1,755	2,008
Constructions and buildings	270	280
Furniture, office, computer and communication equipment	138	161
Machinery and equipment	82	97
Total property, plant and equipment, net	**2,245**	**2,546**

	Machinery and equipment	Furniture, office, computer and communication equipment	Constructions and buildings	Transport equipment and other assets	Total
1 January 2024	**177**	**4,753**	**350**	**2,766**	**8,046**
Additions	-	11	-	297	308
Historical cost	**177**	**4,764**	**350**	**3,063**	**8,354**
1 January 2024	**80**	**4,592**	**70**	**758**	**5,500**
Depreciation for the period	15	34	10	550	609
Depreciation	**95**	**4,626**	**80**	**1,308**	**6,109**
Total property, plant and equipment at 31 December 2024	**82**	**138**	**270**	**1,755**	**2,245**

	Machinery and equipment	Furniture, office, computer and communication equipment	Constructions and buildings	Transport equipment and other assets	Total
1 January 2023	**177**	**4,857**	**350**	**1,430**	**6,814**
Additions	-	107	-	1,336	1,443
Withdrawals	-	(211)	-	-	(211)
Historical cost	**177**	**4,753**	**350**	**2,766**	**8,046**
1 January 2023	**66**	**4,772**	**60**	**425**	**5,323**
Depreciation for the period	14	30	10	333	387
Withdrawals	-	(210)	-	-	(210)
Depreciation	**80**	**4,592**	**70**	**758**	**5,500**
Total property, plant and equipment at 31 December 2023	**97**	**161**	**280**	**2,008**	**2,546**

As at 31 December 2024 and 2023, no property, plant and equipment assets have been pledged as collateral for the fulfillment of obligations or payables to third parties.

The Company has no contractual commitments for the acquisition of property, plant and equipment; additionally, no compensation was obtained by third parties for impaired, lost or abandoned property, plant and equipment. The Company has adequate insurance policies to protect its productive assets, whose coverage comprises mainly property damage caused by fire, earthquake, weak current, natural disasters, terrorism, and other risks.

NOTE 14: INVESTMENT PROPERTY

The balance of investment property comprises:

	2024	2023
Land	1,742,975	1,957,569
Constructions and buildings	-	495
Total	**1,742,975**	**1,958,064**

For determination of the fair value of the investment property, independent firms with extensive experience and recognition in the market were hired. To estimate these fair values, the firms used the appropriate valuation techniques for the case, using the guidelines of IFRS 13 Fair Value Measurement and International Valuation Standards (IVS), the most used for the case being the market comparison approach and the residual value approach.

All valuations are made under the comparative market value approach and with the residual value technique. Both valuation methodologies are internationally recognized. The resulting differences in value opinions were reconciled into a final commercial value opinion for the property.

Input data for the fair value estimate is classified as Level 2 input data within the fair value hierarchy, which also corresponds to the complete estimate, associated with offer prices, appraisals, or similar property transactions observable, either directly or indirectly, in the market, and which have been adjusted or homogenized by factors such as area, access roads, immediate neighborhood, finishes, improvements, state of conservation, among others.

The following are the Company's income and expenses directly related to investment property:

	2024	2023
Lease income of investment Property	3,307	2,707
Direct expenses related to investment property	6,716	33,787
Direct expenses related to investment property that did not generate lease income	33,327	20,702

Reconciliation of investment property

The following is the movement of investment property during the period:

	2024	2023
Book value at 1 January	**1,958,064**	**2,020,317**
Transfers from investment property to inventories (1) (Note 9)	(111,735)	(87,061)
(Loss) Gain from fair value measurement (2) (Note 30)	(87,852)	16,732
Additions (3)	11,373	11,701
Withdrawals (4)	(26,875)	(3,625)
Book value at 31 December	**1,742,975**	**1,958,064**

(1) As at 31 December 2024, the following lots were transferred from investment property to inventories: Pavas Norte estate project Alejandría Stage IV property, Pavas Sur project Alejandría Stage VI, Pajonal project Polydeportivotecnos Lot, La Pedrera and Finca Pocihueica.

As at 31 December 2023, the following lots were transferred from investment property to inventories: Lot 7 Hacienda Portonao Barú, Alexandria Stage V (Blocks 46 A1, 46 A2, 46 B and 54) and Remanente Insignares La Playa.

(2) Corresponds to the adjustment by fair value measurement of investment property, mainly of the following land: Agua Viva, Bocatocino, Loma China, Pavas Molina, Barú, Finca la Fortuna, Pajonal, Volador Oriental, Don Jaca, Pradomar, Miramar Puerto Colombia, Agua Dulce, Minas Lili, Campo Alegre and Insignares, and Tamalameque for ($87,852) (2023 $16,732).

(3) They correspond to capitalized disbursements for the preparation of Pavas Molina, Miramar and Barú land during the year 2024 and 2023.

(4) At 31 December 2024, the following lands were sold: Hacienda Campoalegre lot, Don Jaca lot, Estaca, and Cabaña La Fortuna. The net cost of these lands at the time of derecognition was ($26,875).

For the year 2023, it corresponds to the partial dation in lieu of payment of the land San Antonio Santana Isla Barú to the company Barú Partners and Community Entrepreneur S.A.S.

As of 31 December 2024 and 2023, the Company has no contractual obligations to acquire, construct, nor develop investment property, nor are there any restrictions on them.

NOTE 15: INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

15.1 General information on associates and joint ventures

The overview on associates and joint ventures during the indicated periods is as follows:

Company name associate or joint venture	Main activity	Country	Voting interests (*)		Investment classification	Book value (**)	
			December 2024	December 2023		December 2024	December 2023
Grupo de Inversiones Suramericana S.A. (*)	Financial	Colombia	9.38%	27.86%	Associate	6,971,797	4,375,166
Fondo de Capital Privado Pactia Inmobiliario	Real estate investment	Colombia	37.45%	37.39%	Associate	886,598	945,800
P.A. Fideicomiso Hotel Calablanca Barú	Real estate management	Colombia	20.00%	20.00%	Associate	35,607	35,607
Internacional Ejecutiva de Aviación S.A.S.	Executive air transport	Colombia	25.00%	25.00%	Associate	3,443	3,443
P.A. Contingencias Consorcio Constructor Nuevo Dorado	Resource and payment management	Colombia	30.00%	30.00%	Joint venture	664	664
Pactia S.A.S.	Real estate management	Colombia	50.00%	50.00%	Joint venture	5	5
P.A Fideicomiso Operación Hotel Calablanca Barú	Real estate investment in hotels	Colombia	20.00%	20.00%	Associate	1	1
Total investments in associates and joint ventures						**7,898,115**	**5,360,686**

(*) Regarding the associate Grupo de Inversiones Suramericana S.A. the percentage of interests of economic rights as of December 2024 is 45.99% and 2023 is 22.45%, is different from the percentage with voting rights of 9.38% (2023 27.86%). The foregoing considering that the issuer has shares with preferred dividend and no voting rights and that the Company contributed to the Autonomous Equity FAP Grupo Argos Vote Inhibitor

155,200,000 shares in order not to exercise the political rights over them. For the other investments in associates and joint ventures, the percentage of interests indicated is equal to the percentage of economic interests.

The 155,200,000 inhibited shares represent the suspension of voting rights of 54.91% of political rights. If these shares had not been inhibited, the percentage of voting interest as of December 2024 would be 64.29%.

(**) In 2024 and 2023, the Company maintains a direct investment in P.A. Hacienda Niquía and in 2023 in the Consorcio Mantenimiento Opain (liquidated), which have no book value.

All investments in associates and joint ventures are accounted for at cost except for Fondo de Capital Privado Pactia Inmobiliario which is accounted for at fair value. Of these investments, the only one listed on the stock market is Grupo de Inversiones Suramericana S.A. whose exchange value, at 31 December 2024, is $37,200 (2023 $29,000) Colombian pesos for each ordinary share; this information is for informational purposes only since the investment in Grupo de Inversiones Suramericana S.A. is recognized, in the Company's Separate Financial Statements, by the acquisition cost. Although the value of the share in the market is less than the book value, no impairment is generated because the business fundamentals and the performed valuation do not indicate an impairment loss.

The unit value of Fondo Capital Privado Pactia Inmobiliario is $14,017.22 (2023 $13,490.90) Colombian pesos per unit. The fair value hierarchy of this investment is Level 2, considering that the underlying assets of the trust rights are represented in real estate, which are measured at fair value. The valuation technique used is based on technical valuations performed by independent evaluators. The value of the properties is updated daily according to changes in the RVU (Real Value Unit) index, in accordance with Colombian legislation. Subsequently, with the realization of a new annual appraisal for each of the assets, the corresponding update is made. The Fund includes investment property for $3,066,207 (2023 $3,018,800).

15.2 Corporate purpose of associates and joint ventures and nature of the relationship

Grupo de Inversiones Suramericana S.A. – Grupo Sura S.A.: Is a company with strategic investments in the banking, insurance, pension, savings, and investment sectors. Its main domicile is in Medellín (Colombia).

With Grupo de Inversiones Suramericana S.A. significant influence is exercised through its position to nominate the members of the Board of Directors to be elected by the Shareholders' Meeting, in accordance with the legal provisions in Colombia.

Fondo de Capital Privado Pactia Inmobiliario: A closed-end private equity fund which is made up of all the resources transferred to the fund by the contributors in kind and in money. The private equity fund is the sole trust holder and beneficiary of Patrimonio Autónomo Pactia.

The fund's main objective is to make long-term strategic investments in assets for economic exploitation and to obtain an attractive return for its investors with a moderate level of risk. Each of the real estate assets in which the fund invests has a defined management, business and brand strategy, whose focus is the generation of value for the fund. This Fund is managed according to the instructions given by the professional manager Pactia S.A.S. Its main domicile is in Colombia. The fund has a duration of 30 years extendable for an additional 10-year period.

P.A Fideicomiso Operación Hotel Calablanca Barú: Its purpose is the development and execution of the administrative activities of trust assets, in addition to obtaining permits, entering contracts, agreements and the managment of the resources required to initiate and execute the operational stage of the Calablanca Barú Hotel. This trust is under the management of Patrimonio Autónomo Fiduciaria Corficolombiana S.A.

Internacional Ejecutiva de Aviación S.A.S. – IEA S.A.S.: Its main corporate purpose is the provision of public, unscheduled commercial air transport services for passengers and cargo, including the performance of charter flights on domestic and international routes in accordance with the regulations in force and international conventions on civil aviation, as well as the performance of activities and services complementary and related to such air transport service. Likewise, the company may provide all ground handling and aircraft handling services at the airport, in accordance with the national and international regulations in force. Its main domicile is in Medellin (Colombia).

P.A Contingencias Consorcio Constructor Nuevo Dorado: Its purpose is the reception and management of the resources intended to make restitutions in favor of the Trustors and/or payments in favor of third parties according to the contingencies that may arise from the liquidation of the Consorcio Constructor Nuevo Dorado.

Pactia S.A.S.: Its main corporate purpose is the professional management and administration of a portfolio of real estate assets, regardless of their legal form, including, but not limited to, the operation and lease of shopping centers, corporate buildings, warehouses, distribution centers, logistics parks, hotels, and other similar projects. Its main domicile is in Medellín (Colombia). The Board of Directors is comprised of four principal members, the Company participates with two principal members and two alternate members.

P.A Fideicomiso Hotel Calablanca Barú: Its purpose is the Real Estate Managment for the development of the Barú Calablanca Hotel project. This trust is under the management of Alianza Fiduciaria S.A.

Patrimonio Autónomo Hacienda Niquía – P.A. Niquía: Alliance between Grupo Argos S.A., Londoño Gómez S.A.S., Arquitectura y Concreto S.A.S. and Situm S.A.S. (merged with Grupo Argos S.A. in 2017), which aims to execute the Hacienda Niquía project. It acts solely and exclusively through its spokesperson and administrator Fiduciaria Bancolombia S.A. The binding agreement was signed on 6 December 2013, which defines the general terms and conditions of the alliance, including the rules for the contribution of assets. Its main domicile is in Medellin (Colombia).

Consorcio Mantenimiento Opain (liquidated): Consortium formed under the civil consortium modality, its object was to provide maintenance services for the works that are part of the modernization and expansion stage of Bogota's El Dorado International Airport, as well as complementary works and services, in accordance with the provisions set forth in the Concession Contract and the EPC Contract. The services provided by the consortium could be executed directly by the parties or subcontracted with third parties. The process of liquidation was initiated on 25 January 2020 and completed on 28 June 2024.

The Consorcio Mantenimiento Opain was classified as a joint venture because decisions are taken unanimously by the members of the Administrative Committee, regardless of the Interests of each consortium member.

15.3 Contributions, restitution of contributions, changes in ownership interests and distribution of dividends in associates and joint ventures

Below are the changes in ownership interests in associates and joint ventures during the periods indicated:

Grupo de Inversiones Suramericana S.A.: On 6 February 2024, the first exchange of Grupo Nutresa S.A. shares took place, product of the Framework Arrangement signed in June 2023, where the Company exchanged all the ordinary shares it held in Grupo Nutresa S.A. (45,243,781 shares) in exchange for 36,070,836 ordinary shares of Grupo de Inversiones Suramericana S.A. for $1,971,864 and 14,932,413 ordinary shares of Sociedad Portafolio S.A. Liquidada for $186,666 (Note 11 Other finance assets).

On 11 April 2024, compliance with the Tender offer on ordinary shares of Grupo Nutresa S.A. was granted. According to the Company’s interests in the offer, 10,042,108 shares of Grupo Nutresa S.A. were awarded to the Company, of which 9,572,605 were paid in cash and 469,503 were paid in kind, by delivering 349,196 shares of Grupo de Inversiones Suramericana S.A. for ($13,345) and 265,254 shares of Sociedad Portafolio S.A. Liquidada for ($1.923). (Note 11 Other finance assets).

Following compliance with the Tender offer, on 25 April 2024, the second share exchange of Grupo Nutresa S.A. was carried out, where the Company exchanged the shares acquired in the Tender Offer (10,042,108 shares) in exchange for 5,049,057 ordinary shares of Grupo de Inversiones Suramericana S.A. for $273,231 and 16,304,046 ordinary shares of Sociedad Portafolio S.A. Liquidada for 201,036 (Note 11 Other finance assets and Note 40 Relevant events).

Considering that the Company as an infrastructure holding company does not have the intention nor vocation to become a controlling party of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A. contributed 155,200,000 shares of Grupo de Inversiones Suramericana S.A. to a trust that has the irrevocable instruction not to exercise political rights for value of $5,961,537.

Subsequently, in November 2024, 10,328,121 shares of Grupo de Inversión Suramericana S.A. were received. for a value of $342,762, given the liquidation of Sociedad Portafolio S.A. Liquidada. The net increase derived from the execution of the stages described above, to comply with the agreement to transfer the investment in the food business of Grupo Nutresa S.A. in exchange for shares of Grupo de Inversiones Suramericana S.A. and Sociedad Portafolio S.A. Liquidada is $2,574,512.
As of December 2024, Sator S.A.S. delivered by way of payment 596,313 shares of Grupo de Inversiones Sura S.A. for $22,120.

During 2024, cash dividends for $221,299 were received from this associate, which include dividends declared in 2023 for $40,587. Likewise, in 2024, dividend income declared for $244,559 was recognized.

Fondo de Capital Privado Pactia Inmobiliario: as of December 2024, the Company sold 6,851,487 units for $96,358 and received a distribution of returns for $13,818. Likewise, the Fund's interests increased from 37.39% to 37.45% due to the decrease in the outstanding units, that went from 187.517.359 to 168.905.231 units.

Pactia S.A.S.: As at 31 December 2023, the Group received dividends for $5,122. There were no changes in interests.

P.A Fideicomiso Operación Hotel Calablanca Barú: As of 31 December 2024, a distribution of returns was declared for $5,454, and a $7,070 cash prepayment of profits was received. The above did not result in any changes in interests.

Consorcio Mantenimiento Opain (liquidated): on 28 June 2024, the liquidation of the consortium was formalized, resulting in the receipt of cash for $17, based on the percentage of interests the Company held at the time of liquidation.

Patrimonio Autónomo Hacienda Niquia- P.A Niquia: As of 31 December 2023, returns for $2,193 were received. There were no changes in interests.

During 2023, the following changes in interests of Associates and joint ventures were made:

Grupo de Inversiones Suramericana S.A.: As at 31 December 2023, cash dividends of $123,582 were received for dividends decreed in 2022 and dividends decreed in 2023 were recognized for $152,016. There were no changes in interests.

Fondo de Capital Privado Pactia Inmobiliario: as of 31 December 2023, la Company received profit distribution of $16,450, no changes in interests.

Pactia S.A.S.: as of 31 December 2024, dividends of $5,175 were recognized, There were no changes in interests.

P.A Fideicomiso Operación Hotel Calablanca Barú: As of 31 December 2023, a $3,232 distribution of returns was decreed, of which $1,050 returns and a $4,434 advance of profits were received. This did not involve changes in interests.

Patrimonio Autónomo Hacienda Niquia- P.A Niquia: As of 31 December 2023, profits of $1,609 were recognized. There were no changes in interests.

Promotora de Proyectos S.A. (liquidated): on 18 January 2023, the final liquidation of the company with minutes 46 of 16 August 2022 was registered in the Chamber of Commerce.

Consorcio Constructor Nuevo Dorado (Liquidated): by means of minutes 212, it was requested to initiate the liquidation of the consortium, said liquidation was completed on 30 November 2023 without any restitution to the consortium members.

15.4 Summary financial information

Summary financial information included in the following tables represents the values reported to the Company by its most significant associates or joint ventures to be presented in its financial statements and has been prepared according to the Accounting and Financial Reporting Standards accepted in Colombia.

	Grupo de Inversiones Suramericana S.A. (i)	FCP Pactia Inmobiliario (iii)	Other Associates and Joint Ventures
	September 2024	**December 2024**	**December 2024**
Current assets	Not applicable	513,553	110,690
Non-current assets	Not applicable	3,154,033	312,145
Total assets	**95,589,530**	**3,667,586**	**422,835**
Current liabilities	Not applicable	189,321	86,015
Non-current liabilities	Not applicable	935,019	117,592
Total liabilities	**65,934,194**	**1,124,340**	**203,607**
Equity	**29,655,336**	**2,543,246**	**219,228**
Revenue	29,887,194	448,447	125,767
Net income from continuing operations	5,938,486	133,013	37,275
Net income after discontinued operations	5,955,975	133,013	37,275
Other comprehensive income	121,665	7,808	513
Total comprehensive income	**6,077,640**	**140,821**	**37,788**
Dividends or returns paid to the owner	221,299	13,818	14,455

	Grupo de Inversiones Suramericana S.A. (i) (ii)	FCP Pactia Inmobiliario (iii)	Other Associates and Joint Ventures
December 2023			
Current assets	Not applicable	819,417	99,046
Non-current assets	Not applicable	3,103,798	328,295
Total assets	**93,504,776**	**3,923,215**	**427,341**
Current liabilities	Not applicable	182,408	97,651
Non-current liabilities	Not applicable	1,070,990	107,524
Total liabilities	**61,069,539**	**1,253,398**	**205,175**
Equity	**32,435,237**	**2,669,817**	**222,166**
Revenue	35,529,206	400,551	123,765
Net income from continuing operations	2,032,389	127,589	40,464
Net income after discontinued operations	1,934,978	127,589	40,464
Other comprehensive income	(4,580,535)	(17,762)	551
Total comprehensive income	**(2,645,557)**	**109,827**	**41,015**
Dividends or returns paid to the owner	123,582	**16,450**	12,215

(i) The associate Grupo de Inversiones Suramericana S.A. presents the statement of financial position in order of liquidity, and therefore does not include the breakdown of current and non-current assets and liabilities.

(ii) The comparative financial information of the associate Grupo de Inversiones Suramericana S.A. presented reclassifications in its statement of financial position and its comparative statement of income according to the last official financial statements issued by such entity, which do not affect the total profit or loss.

(iii) The financial statements presented for the Fondo de Capital Privado Pactia Inmobiliario for this disclosure correspond to the Fund's consolidated financial statements prepared for consolidation purposes. The unit value used for the Fund's fair value accounting recognition is calculated from the Fund's separate financial statements.

Additional summary financial information for significant associates and joint ventures is broken down below:

	Grupo Inversiones Suramericana S.A. (i)	FCP Pactia Inmobiliario (iii)	Other Associates and Joint Ventures
	September 2024	December 2024	December 2024
Cash and cash equivalents	3,118,442	93,602	32,293
Current finance liabilities (1)	Not applicable	148,767	45,805
Non-current finance liabilities (1)	Not applicable	935,018	117,592
Finance liabilities (1)	11,729,292	1,083,785	163,397
Depreciation and amortization expense	412,554	528	8,576
Interest income	2,215,195	13,272	1,167
Interest Expenses	1,086,418	142,332	11,947
Income tax expense (income)	978,916	(10)	6,639

	Grupo Inversiones Suramericana S.A. (i) (ii)	FCP Pactia Inmobiliario (iii)	Other Associates and Joint Ventures
December 2023			
Cash and cash equivalents	3,305,577	60,022	32,723
Current finance liabilities (1)	Not applicable	182,408	50,595
Non-current finance liabilities (1)	Not applicable	1,070,990	107,524
Finance liabilities (1)	10,076,618	1,253,398	158,119
Depreciation and amortization expense	625,109	578	11,313
Interest income	2,928,946	13,295	13,613
Interest Expenses	1,128,275	162,577	12,418
Income tax expense	1,569,142	-	8,887

(i) The associate Grupo de Inversiones Suramericana S.A. presents the statement of financial position in order of liquidity, and therefore does not include the breakdown of current and non-current assets and liabilities.

(ii) The comparative financial information of the associate Grupo de Inversiones Suramericana S.A. presented reclassifications in its statement of financial position and its comparative statement of income according to the last official financial statements issued by such entity, which do not affect the total profit or loss.

(iii) The financial statements presented for the Fondo de Capital Privado Pactia Inmobiliario for this disclosure correspond to the Fund's consolidated financial statements prepared for consolidation purposes. The unit value used for the Fund's fair value accounting recognition is calculated from the Fund's separate financial statements.

(1) trade and other payables are excluded for presentation purposes. The finance liabilities of the associate Fondo de Capital Privado Pactia Inmobiliario include lease liabilities mostly with financial institutions for $841,278 (2023 $901,344).

15.5 Significant restrictions and commitments

There are no significant restrictions on the ability of joint ventures and associated companies to transfer funds through dividends, loan repayments, prepayments, or other items.

As at 31 December 2024 and 2023, there are no unrecognized commitments to joint ventures nor to associated companies that may result in future cash outflows or other resources.

As at 31 December 2024, the stock exchange value of the Company’s finance assets pledged as collateral for finance liabilities is $1,194,492 (2023 $1,047,190). These collaterals correspond to 32,110,000 shares of Grupo de Inversiones Suramericana S.A. (2023 - 36,110,000 shares), of the shares given as collateral, for 2024, 26,110,000 shares are in the Autonomous Equity FAP Grupo Argos Vote Inhibitor (Note 7.4 Collaterals and Note 18 Financial obligations).

15.6 Impairment analysis

The Company assesses at least at each annual closing date of the statement of financial position or whenever market or business conditions change significantly, whether there is objective evidence of impairment of assets. If such evidence exists, the Company tests the assets for impairment.

For publicly traded companies, their fair values were compared with the share prices as of 31 December 2024, subtracting the transaction or sale costs on the stock Exchange. As at 31 December 2024 and 2023, although the value of the share of Grupo de Inversiones Suramericana S.A. in the market is less than the book value, no impairment is generated because the business fundamentals and the performed valuation do not indicate an impairment loss.

None of the investments in associates and joint ventures were impaired as at 31 December 2024, because the fundamentals of the businesses analyzed on that date do not provide objective evidence of impairment of assets.

15.7 Reciprocal interests

In the course of its operations, Grupo de Inversiones Suramericana S.A. and its subsidiaries in turn have equity interests in Grupo Argos S.A. This crosse equity interests is permitted by Colombian regulations since the shareholders are not subordinate companies of Grupo Argos S.A. The shareholding that the associate Grupo de Inversiones Suramericana S.A. and its subsidiaries has in Grupo Argos S.A. and that Grupo Argos S.A has in Grupo de Inversiones Suramericana S.A in the indicated dates is:

	% Voting interests on the investment		% Interests with economic right on the investment	
	2024	2023	2024	2023
Grupo de Inversiones Suramericana S.A. in Grupo Argos S.A. (*)	45.38%	36.28%	34.06%	27.42%
Grupo Argos S.A. in Grupo de Inversiones Suramericana S.A. (**)	9.38%	27.86%	45.99%	22.45%

(*) Includes the number of shares held by any subsidiary of Grupo de Inversiones Suramericana S.A. and the P.A. SP shares.

(**) In 2024, the 9.38% voting interests includes 155.200.000 shares of Grupo de Inversiones Suramericana S.A. found in the Autonomous Equity FAP Grupo Argos Vote Inhibitor in order not to exercise political rights over them (Note 40 Relevant Events).

The Company recognizes interests in the associate Grupo de Inversiones Suramericana S.A. at cost in its separate financial statements, as described in Note 2.4.6 Investments in associates and joint arrangements.

On 18 December 2024 Grupo Argos S.A. and Grupo de Inversiones Sura S.A. signed a Spin-off Agreement, whereby they agreed to the operation to dispose of the cross-shares that they have had for more than 46 years and that have made them possible today to be leading and benchmark organizations in their sectors. This shall initially be achieved through absorption cleaves, which shall be subject to the approval of the Shareholders' Meetings of the companies and are subject to regulatory approvals (Note 40 Relevant Events).

NOTE 16: INVESTMENTS IN SUBSIDIARIES

16.1 Overview and corporate purpose of subsidiaries

The overview of subsidiaries directly held by the Company during the periods indicated is broken down below:

Name of the subsidiary	Main activity	Place of incorporation and operations	Functional Currency	Voting interests (*)		Book value (**)	
				December 2024	December 2023	December 2024	December 2023
Cementos Argos S.A.	Cements and related products	Colombia	Colombian Pesos	54.22%	60.66%	7,247,308	4,426,318
Celsia S.A.	Energía	Colombia	Colombian Pesos	53.89%	52.94%	2,013,169	2,059,887
Odinsa S.A.	Ingeniería y arquitectura	Colombia	Colombian Pesos	94.99%	94.99%	1,616,456	1,450,194
Sator S.A.S.	Coal mining exploitation	Colombia	Colombian Pesos	97.54%	97.39%	174,236	166,055
P.A. Ganadería Río Grande.	Livestock Business	Colombia	Colombian Pesos	13.39%	13.39%	6,239	5,827
Summa - Servicios Corporativos Integrales S.A.S.	Rendering of corporate services	Colombia	Colombian Pesos	25.00%	25.00%	1,471	1,468
Total						**11,058,879**	**8,109,749**

(*) For the subsidiary Cementos Argos S.A. the percentage of economic right interests as of December 2024 and December 2023 of 54.21% and 51.46%, respectively, is different from the percentage with voting rights of 54.22% and 60.66%, respectively. The foregoing considering that such subsidiary has shares with preferred dividend and without voting rights.

(**) As at 31 December 2023, the Company held a direct investment in Concretos Argos S.A.S. whose book value is not representative.

All investments in subsidiaries are accounted for as equity-accounted investees. Of these investments, the only ones listed on the stock market are Cementos Argos S.A. and Celsia S.A. At 31 December 2024, the stock exchange value of the ordinary shares of Cementos Argos S.A. is $10,200 (2023 $6,110) COlombian pesos per share. In turn, the stock exchange value of Celsia S.A. shares. as of that same date is $3,680 (2023 $2,960) Colombian pesos per share.

Cementos Argos S.A.: a commercial company incorporated under Colombian law on 14 August 1944. Its corporate purpose includes the exploitation of the cement industry, the production of concrete mixtures and other cement, lime or clay based materials or products. It also includes the acquisition and disposal of minerals or useful ore deposits in the Cements and related products industry, as well as obtaining rights to explore and exploit such minerals, whether by concession, privilege, lease or any other security. In addition, to provide port services and to act as a contractor, builder, consultant, controller, designer or projector of civil or other works, both for public and private entities. Its main domicile is in Barranquilla (Colombia) and its term expires on 14 August 2060.

Celsia S.A.: Incorporated under Colombian law on 4 October 2001, its principal place of business is in Medellín (Colombia). The main purpose of the company is the management, precaution or increase of its assets through the promotion and promotion of industrial or commercial activities, mainly through investment in companies or other legal entities, or through interests in other corporate structures related to the energy industry, public utilities and its related or complementary activities. It may also do so by participating in entities, organizations, funds or any other legal capacity, whether as a founding partner, making subsequent capital contributions or acquiring interests. Likewise, it may invest in all types of movable and real estate property, fixed and variable income papers or documents, or any kind of securities, whether they are registered in the public securities market. The Company may also provide advice on economic, administrative, and financial matters to all types of companies. Its legal duration is until 4 April 2069.

Odinsa S.A..: Incorporated under the Colombian law on 16 July 1992. Its main corporate purpose is the study, implementation, financing and operation of all activities and works of engineering and architecture in all its forms and specialties, inside or outside the country. Its main domicile until May 2016 was Bogotá (Colombia) when it changed its company name and address to Medellín (Colombia). Its term expires on 31 December 2100.

Sator S.A.S.: incorporated under Colombian law on 28 October 1981, its main domicile is in Medellin (Colombia) and its term is indefinite. Its corporate purpose includes the prospecting, exploration, exploitation, production, use, transformation, acquisition, disposal, marketing, transport of coal, as well as any other mineral substance associated with coal. In addition, the company can be engaged in the import, export, marketing and supply thereof of raw materials, supplies, equipment and machinery necessary for the mining of coal and other minerals.

Patrimonio Autónomo Ganadería Río Grande: incorporated on 14 August 2017, its corporate purpose includes all activities related to the operation and managment of the business of breeding and marketing of livestock, biotechnology, and maintenance of the farms where the heads of livestock are located. Through the execution of a joint account agreement, in which the assets associated with the livestock business were contributed, the Fundación Grupo Argos, as managing participant, manages and operates the assets related to this business on its own.

Summa - Servicios Corporativos Integrales S.A.S.: incorporated on 7 December 2016, its corporate purpose is the rendering of specialized business services in Colombia and abroad, both to companies linked to the Argos Business Group and to third parties, in any area that generates value for its customers. It also provides consulting or audit services in the businesses of the companies that make up the Argos Business Group or to third parties. In addition, the company may perform all activities necessary to exercise rights and comply with legal or contractual obligations arising from its existence and activities. It may also carry out any other lawful economic activity, both in Colombia and abroad. Its main domicile is in Medellín (Colombia).

Concretos Argos S.A.S.: Incorporated on 22 April 1985. Its corporate purpose is the exploration, exploitation, transport, benefit, integral use, marketing, and sale of stone minerals such as: sand, cement, gravel, premixed concrete and prefabricated concrete elements, concrete blocks and any other material and elements of its own, accessories and complementary used in the construction industry. Its domicile is in Bogota (Colombia) and its term is indefinite. Control of this company is held through Cementos Argos S.A.

16.2 Changes in the ownership interests and distribution of dividends in subsidiaries.

As of 31 December 2024, the following changes were made in interests on subsidiaries:

Cementos Argos S.A.: During the year 2024, 116,910 ordinary shares were acquired for $966, resulting in the recognition of dividends as a lower investment value of $38 and a net equity increase of $92. Ordinary dividends were recognized in March as a lower investment value of $82,961, which were received in cash in April. At the extraordinary shareholders' meeting held in May 2024, extraordinary dividends of $228,764 were approved, also recognized as a lower value of the investment. $117,183 has been received from these dividends. In addition, an indirect equity increase of $173,697 was recognized, of which $147,270 came from the process of translating preferred shares into ordinary shares of Cementos Argos S.A., and $26,427 from the repurchase of shares program.

The process of translatting shares with preferred dividend and without voting rights ("preferred shares") into ordinary shares of Cementos Argos S.A. was successfully concluded, with a list of 0.85 ordinary shares for each preferred share, as approved by the Shareholders' Meeting on March 18 and subsequently authorized by the Superintendence of Finance of Colombia. The translation was made after a period of receipt of non-conversion notifications of 10 business days, during which those shareholders who decided to retain their preferred shares communicated such decision to the company. As a result of this process, 99.8% of the preferred shares became ordinary shares and in this way, the latter become 99.96% of the company's outstanding shares.

In terms of shareholding, the Company, who is the controlling shareholder of Cementos Argos S.A., is left with an economic right interests at 31 December 2024, of 54.21% (2023 51.46%) and voting rights of 54.22% (2023 60.66%). The foregoing considering that the issuer has shares with preferred dividend and no voting rights.

Celsia S.A.: During 2024, a $5,171 equity decrease was recognized as a result of the beginning of the repurchase of shares program, which generated an indirect increase in the shareholding of 0.95%. In addition, dividends of $175,572 were decreed, which were recognized as a lower value of the investment, and cash dividends of $171,749 were received.

Sator S.A.S.: the Sator S.A.S. General Shareholders' Meeting approved, on 9 January 2024, through Minutes No. 97, an issue of shares without subject to preference rights, allowing Grupo Argos S.A. contributed in kind the usufruct on 45,001,357 shares of Grupo Inversiones Suramericana S.A. This usufruct conferred all political and economic rights inherent in the shareholder’s capacity, except those of alienating, encumbering, or receiving the reimbursement of the shares at the time of liquidation.

In February 2024, usufruct was cancelled early, resulting in a financial effect of ($210). Complying with section 3.1. of the Regulations for Issuance and Placement of Shares of Sator S.A.S., the Company made a contribution of $13,641 for the capitalization of 626,823 ordinary shares, which generated an increase in the stake of 0.15% in the company.

During 2024, dividends for $8,005, recognized as a lower value of the investment, were declared and $7,551 was received. In September 2024, extraordinary dividends of $20,176 were decreed, which were also recognized as a lower value of the investment and $19,039 was received.

Odinsa S.A.: During 2024, 140 shares were acquired for $1, representing a 0.003% share increase. No dividends have been declared during the year.

As of 31 December 2023, the following changes were made in interests on subsidiaries:

Sociedad Concesionaria Operadora Aeroportuaria Internacional Opain S.A.: on 29 September 2022, the Company entered into an agreement with Macquarie Asset Management for the sale of the 30% interests in the company equivalent to 91,770 shares and the rights associated therewith, for the creation of an investment platform focused on the management of airport assets in which the Company shall participate through its subsidiary Odinsa S.A.

Once the conditions precedent for the closing of the operation have been met before the corresponding authorities, financial institutions, insurers and shareholders of the concessions, the companies Macquarie Asset Management, Odinsa S.A. and Grupo Argos S.A. announced on 29 June 2023 the perfection of its strategic alliance and reported the start of operations of Odinsa Aeropuertos S.A.S., which was incorporated after the negotiation with Macquarie of the 30% interests that Grupo Argos S.A. had in Opain S.A. for $274,554, the 2.5% of interests of Odinsa S.A. in Opain S.A. for $22,788 and the sale of other assets related to the airport business held by Odinsa S.A.These events implied the loss of control that the Company maintained over Sociedad Concesionaria Operadora Aeroportuaria Internacional S.A. - Opain S.A. at June 2023.

Cementos Argos S.A.: shares of $54,051 were acquired, corresponding to 17,928,000 shares, this represents an increase in the share of 1.53%, ordinary dividends for ($1,658) were generated, and a net equity increase of $87,132. In addition, extraordinary dividends decreed at an extraordinary meeting held in June 2023 for ($162,175) were recognized, a net equity increase of $4,262 was recognized as a result of an indirect increase in interests in accordance with the execution of the repurchase of shares program. Cash dividends of $276,606 were received.

Valle Cement Investments Inc.: During 2023, the sale of 8.19% of the interests represented in 712,836 shares was made for $119,877 (USD 30,143,771) and with a cost to sell investments of ($46.583).

Celsia S.A.: during 2023, recognized a net equity increase of $68 as a result of an indirect increase in interests in accordance with the execution of the repurchase of shares program. Cash dividends of $163,961 were received.

Sator S.A.S.: Cash dividends of $39,863 were received in 2023. On 30 June 2023, the usufruct on 45,001,357 shares that Grupo de Inversiones Suramericana S.A. had with the Company ended.

Odinsa S.A.: $86 worth of shares were acquired corresponding to 8,581 shares, representing an increase in shareholding of 0.003% and a net equity decrease of ($6). Cash dividends of $303,977 were received.

16.3 Significant restrictions and commitments

As at 31 December 2024 and 2023 there are no significant restrictions on the ability of direct subsidiaries to transfer funds to the Company in the form of cash dividends, loan repayments, prepayments, or others.

16.4 Impairment analysis

The Company assesses at least at each annual closing date of the statement of financial position or whenever market or business conditions change significantly, whether there is any indication of impairment of assets. If such an indication exists, the Company performs impairment tests on the assets.

For publicly traded companies, the fair values of the shares were compared with the prices of the shares as at 31 December 2024, subtracting the transaction or sale costs on the stock exchange. The market value of the shares of Cementos Argos S.A. and Celsia S.A. listed on the Colombian Stock Exchange is higher than the book value and, therefore, no impairment of value is generated; in addition, the fundamentals of the business and the valuation performed by the Company do not show any indication of loss of value.

NOTE 17: NON-CURRENT ASSETS HELD FOR SALE

The balance of the non-current assets held for sale corresponds to:

	2024	2023
Investments	-	2,035,970
Total, Non-current Assets Held for Sale	**-**	**2,035,970**

As at 31 December 2023, the investment classified as held for sale corresponding to 45,243,781 shares of Grupo Nutresa S.A. for $2,035,970. Arrangement to transfer investment in the food business of Grupo Nutresa S.A. in exchange for shares of Grupo de Inversiones Suramericana S.A. and of Sociedad Portafolio S.A. Liquidada, company holding shares of Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A., that is:

On 24 May 2023, the Company signed with JGDB Holding S.A.S, Nugil S.A.S, IHC Capital Holding L.L.C, AFLAJ Investment L.L.C, Grupo Nutresa S.A., and Grupo de Inversiones Suramericana S.A. (the "Parties"), the Memorandum of Understanding (MOU), to enter into a series of transactions that allow JGDB Holding S.A.S. and Nugil S.A.S. to be the majority and controlling shareholders of Grupo Nutresa S.A.

Subsequently, in June 2023, the Framework Arrangement was signed between the Parties that establishes the terms of exchange of Group's interests in Grupo Nutresa S.A.'s food business. Said arrangement establishes that the Company shall exchange its shares in the food business of Grupo Nutresa S.A., receiving shares of Grupo de Inversiones Suramericana S.A. and of Sociedad Portafolio S.A. Liquidada, a company holding shares of Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A.

On 14 December 2023, Public Deed No. 3838 was granted by means of which the spin-off of Grupo Nutresa S.A. was notarized. and the company Sociedad Portafolio S.A. Liquidada. The foregoing led to the reclassification of the carrying amount of the investment by $280,926, from non-current assets held for sale to financial instruments measured at fair value through Other comprehensive income.

On 6 February 2024, the first exchange of Grupo Nutresa S.A. shares took place, product of the Framework Arrangement signed in June 2023, where the Company exchanged all the ordinary shares it held in Grupo Nutresa S.A. (45,243,781 shares) that, restated to their stock market value prior to the exchange, were equivalent to $2,094,787 in exchange for 36,070,836 ordinary shares of Grupo de Inversiones Suramericana S.A. and 14,932,413 ordinary shares of Sociedad Portafolio S.A. Liquidada.

Since this investment was measured at fair value through other comprehensive income (OCI), the profit on the delivery of the shares is reflected in by the reclassification of the accumulated balance in the OCI resulting from the fair value measurements of the investment that includes its tax for a net value of $1,656,584, and the effect of first-time adoption of IFRS of ($149,750), to retained earnings generating a net income available for distribution to shareholders for $1,506,834.

On 11 April 2024, compliance with the Tender offer on ordinary shares of Grupo Nutresa S.A. was granted. According to the Company's interests in the offer, 10,042,108 shares of Grupo Nutresa S.A. equivalent to $453,612 were awarded to the Company, of which 9,572,605 were paid in cash and 469,503 were paid in kind, by delivering 349,196 shares of Grupo de Inversiones Suramericana S.A. and 265,254 shares of Sociedad Portafolio S.A. Liquidada.

Following compliance with the Tender offer, on 25 April 2024, the second share exchange of Grupo Nutresa S.A. was carried out, where the Company exchanged the shares acquired in the Tender Offer (10,042,108 shares) equivalent to $453,612 in exchange for 5,049,057 ordinary shares of Grupo de Inversiones Suramericana S.A. and 16,304,046 ordinary shares of Sociedad Portafolio S.A. Liquidada.

Once the share exchange was completed, the Parties completed all the operations provided for in the Framework Arrangement, so Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. no longer own shares in Grupo Nutresa S.A., and IHC Capital Holding L.L.C, JGDB Holding S.A.S. and Nugil S.A.S no longer own shares in Grupo de Inversiones Suramericana S.A. nor in Sociedad Portafolio S.A. Liquidada. For its part, Grupo Nutresa S.A. does not have a shareholding in Grupo Argos S.A. or in Grupo de Inversiones Suramericana S.A. (Note 15 Investments in associates and joint ventures, Note 17 Non-current assets held for sale and Note 40 Relevant events).

During the year 2024 period, cash dividends were received from Grupo Nutresa S.A. for $4,364 (2023 $56,544).

NOTE 18: FINANCIAL OBLIGATIONS

The balance of financial obligations comprises:

	2024	2023
financial obligations in local currency (1)	774,906	647,655
Other obligations (2)	144,954	-
Total financial obligations	**919,860**	**647,655**
Current	27,369	26,841
Non-current	892,491	620,814
Total financial obligations	**919,860**	**647,655**

(1) Financial obligations correspond to loans acquired in local currency whose nominal balance as of 31 December 2024 is $754,653 (2023 $624,653), and are measured at amortized cost.

Of the total 32,110,000 (36,110,000) pledged shares of Grupo de Inversiones Suramericana pledged, a total of 26,110,000 (2023 28,110,000) shares guarantee the loan with Bancolombia S.A. and 6,000,000 (2023 8,000,000) shares guarantee the loan with Sumitomo Mitsui Bank Corporation. During 2024, 4,000,000 shares of Grupo de Inversiones Suramericana S.A. were released and fixed-rate certificate of deposit (CD) of Banco de Occidente S.A. for a par value of $77,000 and of Bancolombia S.A. for a par value of $61,000 were pledged in favor of the loan of Sumitomo Mitsui Bank Corporation (Note 7.4 Collateral guarantees).

The Company's main financial obligations are presented below at their par value, expressed in the original currency, and their book values at the end of the reporting period.

				Par value (*)		Book value	
Category	**Financial institution**	**Maturity**	**Currency**	**2024**	**2023**	**2024**	**2023**
Domestic Banks	Bancolombia S.A.	2026	COP	392,200	392,200	396,801	399,625
Banks Overseas	Sumitomo Mitsui Bank Corporation	2027	COP	232,453	232,453	247,231	248,030
Domestic Banks	Banco de Bogotá S.A.	2028	COP	130,000	-	130,874	-

				Par value (*)		Book value	
Category	**Financial institution**	**Maturity**	**Currency**	**2024**	**2023**	**2024**	**2023**
Total financial obligations in local currency						**774,906**	**647,655**
Current						24,092	26,841
Non-current						750,814	620,814

The book value of financial obligations in local currency by maturity year is as follows:

	2024	2023
Maturity		
Year 2025	24,092	26,841
Year 2026	362,200	362,200
Year 2027	232,453	-
Year 2028	156,161	258,614
Total financial obligations in local currency	**774,906**	**647,655**

During the third quarter of 2024, a loan for $130,000 was obtained with Banco de Bogotá S.A, due in 2028, under the modality of quarterly due interest payment and payment of the principal at maturity.

The loan with Bancolombia is linked to compliance with ESG indicators on which the Company has been working for more than five years. Annually, the Company must report annually its progress in terms of compliance with the goals previously defined within the loan in terms of gender equity and climate change to benefit from a reduction of up to 100 basis points in the interest rate during the term of the loan, which extends from 2025 to 2026.

On 1 November 2023, addendum No. 2 to the credit agreement with Bancolombia S.A. The modifications did not represent substantially different terms, so the operation did not generate the derecognition of the current liability but its modification in accordance with the Company's accounting policies (Note 2.4.9 Finance liabilities and equity instruments) and did not increase the Company's indebtedness. Also, it did not increase the Company's level of indebtedness on that date.

(2) During 2024, the Company carried out share hedging operations (Note 25 Share Capital), which at the end of the reporting period represent a finance liability of $141,677 and interest recognition of $3,277. On the initial date, the collateral is fixed as a percentage of the value of the transactions. If the relationship between the collateral and the guaranteed amount changes, it may be necessary to deliver an additional collateral or to refund part of the constituted one. As at 31 December 2024, the guarantees associated with these transactions amount to $46,357 (USD 10,479,526.09) (Note 7.4 Collateral guarantees).

At the end of 2024 and 2023, the Company has no repurchase agreements ("Repo") nor simultaneous contracts.

NOTE 19: LEASES

19.1 Leases as a lessee

19.1.1 Lease arrangements

The Company performed the evaluation of lease agreements and the terms of the most significant non-cancellable leases vary among 8 years for building leases, and 3 years for vehicle leases, signed with Leasing Bancolombia S.A., which mature in 2026. Additionally, it was identified that there are no significant lease arrangements that provide restrictions related to dividend distribution, additional indebtedness or to new lease arrangements, nor are there contingent quotas, renewal options or escalation clauses.

As at 31 December2024 and 2023, recognized real estate lease arrangements are linked to the consumer price index (CPI).

19.1.2 Right-of-use assets and liabilities

The balance of right-of-use leased assets and liabilities comprises:

2024	Right-of-use leased assets					Closing balance of lease liabilities
	Opening balance	Additions	Depreciation	Other changes	Closing balance	
Constructions and buildings	4,618	-	(1,706)	504	3,416	4,058
Land transport equipment	352	681	(468)	177	742	805
Right-of-use assets / liabilities, net	**4,970**	**681**	**(2,174)**	**681**	**4,158**	**4,863**

2023	Right-of-use leased assets					Closing balance of lease liabilities
	Opening balance	Additions	Depreciation	Other changes	Closing balance	
Constructions and buildings	6,353	-	(1,660)	(75)	4,618	5,085
Land transport equipment	668	88	(383)	(21)	352	382
Right-of-use assets / liabilities, net	**7,021**	**88**	**(2,043)**	**(96)**	**4,970**	**5,467**

Lease liabilities as of 31 December are as follows:

	2024	2023
Lease liabilities		
Current	2,050	1,318
Non-current	2,813	4,149
Total lease liabilities	**4,863**	**5,467**

19.1.3 Items recognized in the statement of income and cash flow from leases

Leases	2024	2023
Interest expense on lease liabilities	805	989
Expenses related to short-term leases	572	373
Expenses related to low value asset leases	580	466
Cash flows from leases (including interest)	(1,923)	(2,834)

19.1.4 Renewal Options

The Company's leases contain renewal options that can be exercised to extend the lease term from one year to six years, and that can be exercised up to one year before the end of the non-cancellable period of the contract.

Generally, the Company can exercise these renewal options because of the financial and operating facilities they provide. Renewal options are only exercisable by the Company and not by the lessor. The Company assesses at the commencement date of the lease whether it is reasonably safe to exercise the renewal options and considers them in determining the lease term, meanwhile, it reassesses whether there is a significant event or change in the circumstances under its control.

19.1 Leases as a lessor

19.2.1 Financial leases

The Company does not have any financial lease arrangements in which it acts as the lessor.

19.2.2 Operating leases

The Company enters lease arrangements as lessor mainly on land, constructions, and buildings on Pajonal, Corporative Lot and Hacienda Campo Alegre.

During the year 2024 Lease income recognized by the Company during 2023 was $3,307 (2023 $2,707).

NOTE 20: EMPLOYEE BENEFITS LIABILITIES

Employee benefits are classified as:

	2024	2023
Short-term employee benefits	18,234	15,987
Post-employment benefits	2,400	2,572
Total employee benefits	**20,634**	**18,559**
Current	18,737	16,519
Non-current	1,897	2,040
Total employee benefits	**20,634**	**18,559**

20.1 Short-term employee benefits

The following are recognized as short-term employee benefits: vacations, bonuses, extralegal premiums, collective life insurance, health insurance and education policies, among others.

For retired employees in Colombia, a death benefit is granted which is increased in accordance with the Consumer Price Index (CPI), up to the equivalent of five times the current legal minimum monthly wage (SMLV).

20.2 Post-Employment Employee Benefits

The actuarial valuation of plan assets and the present value of the defined benefit obligation is performed annually by independent actuarial consultants. The present value of the defined benefit obligation and the current service cost and related past service cost were measured using the projected credit unit method. The Company's employees belong to a public retirement benefit plan managed by the Government, or a private pension fund. The Company is required to contribute a specific percentage of the payroll costs to the retirement benefit scheme.

Regarding the retirement pensions assumed by the Company, the most recent actuarial valuation of the present value of the defined benefit obligation was performed as of 31 December 2024. The present value of the defined benefit obligation, current service cost and related past service cost were measured using the projected unit credit method.

The benefit for pension gap at the time of retirement consists of the granting of a single premium at the time of separation from the Company to enjoy the old-age pension, the value of which corresponds to the money needed to close the executive's pension gap. This benefit currently has contributions in private pension funds that shall be used only when the requirements for obtaining the benefit are met.

The amount included in the Statement of Financial Position for the entity's obligation under defined benefit plans, defined contribution plans, the movement in the present value of the benefit obligation in the current year and changes in the fair value of plan assets in the current period are as follows:

	2024	2023
Present value of obligations at 1 January	**48,221**	**45,166**

	2024	2023
Cost of current service	1,412	1,087
Interest Expenses	3,760	3,911
Actuarial gain (loss) from changes in:		
Financial assumptions	4,022	2,679
Experience assumptions	(69)	4,175
Change of plan assets	(40,275)	(8,797)
Present value of obligations at 31 December	**17,071**	**48,221**
Post-employment benefits		
Retirement benefits	2,210	2,355
Non-pension post-employment benefits	14,861	45,866
Total Post-employment benefits under defined benefit plans	**17,071**	**48,221**
Fair value of plan assets associated with non-pension benefits	(15,876)	(48,218)
Present value of obligations at 31 December, net	**1,195**	**3**

	2024	2023
Non-pension post-employment benefits		
Present value of obligations at 31 December	14,861	45,866
Fair value of plan assets associated with non-pension benefits	(15,876)	(48,218)
Present value of obligations at 31 December, net (*)	**(1,015)**	**(2,352)**

(*) The excess of plan assets over the post-employment benefit liability is reclassified to other non-finance assets (Note 12 Prepaid expenses and other non-finance assets).

	2024	2023
Post-employment benefits		
Present value of pension obligations at 31 December	2,210	2,355
Liabilities for defined contribution plans	190	217
Total Post-employment benefits	**2,400**	**2,572**

Retirement benefit

The retirement benefit is equal to 75% of the average monthly salary, payable for life, subject to the following limits:

- Minimum payment equal to the minimum monthly wage.
- Maximum payment equal to 25 minimum monthly wages.

In addition, two additional payments are made, one in June and one in December. For participants who retire after 25 July 2005, the June payment is eliminated, except for participants who receive less than three minimum wages. After 31 July 2011, all participants who retire are not eligible for the June payment, therefore, they receive only 13 annual payments.

When the participant expects to receive benefits from Colpensiones, these benefits are deducted from the benefits payable by the Company´s plan, thereby reducing the 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.

In the event of the participant’s death after retirement, the beneficiary receives 100% of the pension. The beneficiary or beneficiaries are those established by legal provisions.

A funeral allowance benefit is granted to participants who do not receive benefits from Colpensiones, which consists of a single payment equal to the participant's monthly pension, subject to the following limits:

a) Minimum payment of 5 minimum monthly wages.
b) Maximum payment of 10 minimum monthly wages.

Social Security Contribution Benefit

Corresponds to a post-retirement benefit in addition to the statutory pension plan (retirement benefit), in which the Company assumes the payment of health contributions to social security entities. The beneficiary or beneficiaries are those established by legal provisions.

The following is the expenditure of defined contributions for 2024 and 2023, which includes the expenditure of compulsory pension contributions and severance payments:

	2024	2023
Defined contribution expenses	2,786	2,580

Main actuarial assumptions

(1) The main actuarial assumptions used to determine defined benefit plan obligations are as follows:

	2024	2023
Discount rate	9.78%	9.63%
Salary increase	4.75%	4.75%
Pension increase	2.25%	2.25%
Inflation rate (%)	3.75%	3.75%

(2) Below is a detail of the mortality rates used to determine plan longevity conditions:

	2024		2023	
Age	Women	Men	Women	Men
35	0.06%	0.11%	0.06%	0.11%
40	0.09%	0.16%	0.09%	0.16%
45	0.13%	0.23%	0.13%	0.23%
50	0.19%	0.34%	0.19%	0.34%
55	0.28%	0.51%	0.28%	0.51%
60	0.43%	0.77%	0.43%	0.77%
65	0.69%	1.27%	0.69%	1.27%
70	1.14%	2.11%	1.14%	2.11%
75	1.92%	3.40%	1.92%	3.40%

Sensitivity analysis

The following table shows the effect of a 1% change in the inflation rate and a 1% change in the discount rate on the defined post-employment benefit plan obligation:

	Total
Change in discount rate	
Increase in discount rate by +10% | The new balance of the pension gap liability would be	15,450
Decrease in the discount rate by -1% | The new balance of the pension gap liability would be	18,914
Change in salary increase rate	
Increase in salary by +1% | The new balance of the pension gap liability would be	16,585
Decrease in salary increase rate by -1% | The new balance of the pension gap liability would be	13,320

Change in mortality rate	
Increase in mortality rate by +10% | The new balance of the retirement liability would be	2,136
Decrease in mortality rate by -10% | The new balance of the retirement liability would be	2,293

There was no change in the methods and assumptions used in preparing the sensitivity analysis of previous years.

Expected contributions for the next few years financed from own resources:

	2024
2024	313
2025	315
2026	313
2027	307
2028	298
Assessment date +6 years to assessment date +10 years (5 years)	1,287

As required by Decree 2131 of 2016, the principal assumptions used for purposes of actuarial valuations under Decree 1625 of 2016 and partial pension commutations under Decree 1833 of 2016 are as follows:

	2024
Inflation rate (%)	9.95%
Discount rate (%)	4.80%
Minimum salary increase (%)	9.95%

Below is the difference between the calculation of defined benefit plans and pension commutations, under the methodology described in Decree 2131 of 2016 and the methodology applicable to comply with the technical regulations framework applicable in Colombia, as of 31 December 2024:

	Assumptions Decree 1625 of 2016 (Decree 2131 of 2016)	Assumptions Employee Benefits (IAS 19)	Difference
Present value of defined benefit plan obligations at 31 December 2024	2,610	2,210	(400)
Present value of defined benefit plan obligations at 31 December 2023	2,598	2,355	(243)

NOTE 21: PROVISIONS

The balance of provisions corresponds to:

	2024	2023
Litigation, lawsuits and other contingencies (1)	-	202
Decommissioning (2)	55	55
Total current provisions	**55**	**257**

(1) Recovery of provisions for $202 corresponding to the claim process related to a portion of the San Antonio property located in Barú.

(2) The balance of $55 corresponds to the requirement of the Colombian Environmental Licensing Authority (ANLA) for the dismantling of Tamalameque.

Changes in provisions are as follows:

	Litigation, lawsuits and other contingencies	Decommissioning	Total
1 January 2024	**202**	**55**	**257**
Reversal	(202)	-	(202)
Total provisions at 31 December 2024	-	**55**	**55**
1 January 2023	**4,494**	**761**	**5,255**
Provisions made (1)	18	-	18
Provisions used (2)	(4,310)	(706)	(5,016)
Total provisions at 31 December 2023	**202**	**55**	**257**

NOTE 22: TRADE AND OTHER PAYABLES

Trade liabilities and other payables at 31 December comprise:

	2024	2023
Dividends payable (1)	141,964	131,120
Payables to related companies (2) (Note 38)	6,049	-
Domestic suppliers	3,357	5,018
Other payables	1,529	899
Suppliers of related companies (Note 38)	1,078	1,770
Overseas suppliers	84	272
Total trade liabilities and other payables	**154,061**	**139,079**
Current	154,061	139,079
Total trade liabilities and other payables	**154,061**	**139,079**

(1) The increase in Trade and other payables mainly corresponds to the increase in the dividend liabilities of Grupo de Inversiones Sura S.A., whose dividends payable at 31 December 2024 is $45,101 (2023 $35,514).
(2) The variation corresponds to the profit advances delivered during the year for the Patrimonio Autónomo Hotel Calablanca.

The Company has implemented financial risk management policies to ensure that all payables are paid in accordance with pre-agreed credit terms.

NOTE 23: OTHER NON-FINANCE LIABILITIES

The balance of the other liabilities at December 31 includes

	2024	2023
Income received in advance (1)	133,307	115,376
Industry and commerce tax	10,583	10,602
Other prepayments and advances received (2)	8,199	35,715
Withholding at source	1,520	1,504
Sales tax withheld	168	491
Sales tax	104	126
Total other non-finance liabilities	**153,881**	**163,814**
Current	153,881	163,814
Total other non-finance liabilities	**153,881**	**163,814**

(1) The increase during 2024 corresponds to the net income related to the costs of urban planning pending to be executed in the sold lots Miramar IV, CIC, Alejandría Stage I, Alejandría Stage II, Alejandría Stage III, Alejandría Stage IV, Alejandría Stage V, Lago Alto, Villa Carolina Villa, Carolina VIII, Polideportivotecnos, PEN III, PEN IV, Pajonal Stage I, Pajonal Stage II, Pajonal Stage III, Pajonal North Stage, Portal Genovés, Barú

Polonia, Barú Calablanca, Barú Hotel, Barú Lot 7A, Barú Lot E4, net of amortization of previous periods recognized in results in the current period.

(2) The decrease corresponds mainly to the compensation of advances from customers of the real estate business projects for $27,516.

NOTE 24: BONDS AND COMPOUND FINANCIAL INSTRUMENTS

Bonds and compound financial instruments are detailed as follows:

	2024	2023
Outstanding bonds and commercial paper (1)	825,376	995,563
Preferred shares classified as compound financial instruments (2)	10,473	10,541
Total bonds and compound financial instruments	**835,849**	**1,006,104**
Current	164,744	145,326
Non-current	671,105	860,778
Total bonds and compound financial instruments	**835,849**	**1,006,104**

(1) During 2024, for the floating rate bonds series (CPI + 3.95%) maturing in September 2024, a repurchase was made for $9,690, and the remaining balance was paid in full at maturity,in turn, the following repurchases were made: the variable rate series (CPI + 2.44%) maturing in August 2025 for $1,000 and the variable rate series (CPI + 2.65%) maturing in October 2027 for $32,000.

Below are the par values of the outstanding series with their different terms and amounts:

				Issues standing at:	
Issuer	**Placement Date**	**Term**	**Rate**	**2024**	**2023**
Bonds					
Grupo Argos S.A.	10/09/2014	15 years	CPI + 4.24% EAR	390,104	390,104
Grupo Argos S.A.	28/08/2019	15 years	CPI + 3.20% EAR	168,535	168,535
Grupo Argos S.A.	28/08/2019	6 years	CPI + 2.44% EAR	156,965	157,965
Grupo Argos S.A.	28/10/2020	7 years	CPI + 2.65% EAR	104,500	136,500
Grupo Argos S.A.	10/09/2014	10 years	CPI + 3.95% EAR	-	134,818
Total				**820,104**	**987,922**

The Company's preferred shares entitle the holders to receive a preferred dividend of $4 Colombian pesos per share, which shall be paid preferred with respect to that corresponding to the ordinary shares, provided that a dividend has been declared from the funds legally available for this purpose. In no case may the dividend received by the holders of the ordinary shares be greater than that declared in favor of the preferred shares.

For subsequent recognition and measurement, the Company identified the debt and equity components by evaluating the contractual terms of the instrument and the obligations as issuer. Given the contractual obligation of the issuer to pay the minimum annual dividend to the holders of the shares, the issuance incorporates a finance liability component. Once this liability is measured, the difference between the value received and the value of the obligation constitutes an equity component. The finance liability component must be measured at least in each interim period and its effects Recognized in profit or loss for the period. The equity component is not subject to subsequent measurement.

The Company determined the liability component by discounting the cash flows corresponding to the minimum preferred dividend, which were calculated in perpetuity. Considering the difficulty of identifying in the market a financial instrument with the same characteristics of the issuance, the discount rate of the financial liability was determined with reference to the average cost of the Company's debt.

At the closing of each reporting period, 209,467,547 outstanding preferred shares (2023 210,811,080 shares).

NOTE 25: SHARE CAPITAL

The balance of the share capital issued comprises:

	2024	2023
Authorized capital		
1,200,000,000 ordinary shares with a par value of $62.5	75,000	75,000
subscribed and paid capital		
663,331,535 ordinary shares with a par value of $62.5 (2023 663,331,535 shares)	41,458	41,458
211,827,180 preferred shares with a par value of $62.5 (2023 211,827,180 shares)	13,239	13,239
Total issued capital	**54,697**	**54,697**

Preferred shares confer the following rights on the holders:

1) To receive a preferred dividend of $4 Colombian pesos per share, which shall be paid in preference to that corresponding to the ordinary shares, provided that a dividend has been declared from the funds legally available for this purpose. In no case may the dividend received by the holders of ordinary shares be greater than that declared in favor of the preferred shares.

   In no case may preferred dividend be accumulated for subsequent years. In each case, the first payment of dividends shall correspond to those that the Company decrees after the shares are subscribed.

2) To participate jointly with the holders of ordinary shares in the distributable profits, in proportion to their participation in the subscribed capital of the Company, after payment of the preferred dividend and the ordinary dividend that is equal to the preferred dividend.

3) To have priority in the reimbursement of contributions in the liquidation process, provided that the Company's external liabilities have been fully covered.

4) To be called to Shareholders Meetings in the same manner and within the same time limits as the holders of ordinary shares.

5) To participate in Shareholders Meetings and to vote thereat only in the following situations:

   a) When it is a matter of approving modifications that may deteriorate the conditions or rights established for the preferred shares. In this case, the favorable vote of 70% of the shares into which the subscribed capital is divided shall be required, including in said percentage and in the same proportion the favorable vote of the preferred shares.

   b) When voting on the conversion of preferred shares into ordinary shares unless the respective regulations specifically regulate the possibility of conversion and the terms on which it is to be made. If it is decided to approve a conversion different from that approved in the regulations or that the regulations have not contemplated this option, the same majority indicated in the preceding paragraph shall be applied.

   c) If at the end of a corporate year the company does not generate distributable profits that allow it to cancel the preferred dividend, and the Superintendence of Finance of Colombia, ex-officio or at the request of holders of preferred shares that represent at least 10% of these shares, establishes that benefits that reduce distributable profits have been hidden or distracted, may determine that the owners of these shares participate with voice and vote in the meetings of the shareholders' meeting, until it is verified that the irregularities that gave rise to this measure have disappeared, in accordance with the provisions of Article 64 of Law 222 of 1995.

d) To exercise the right of inspection in the same cases, terms, and conditions as the holders of ordinary shares.

Ordinary shares held by associates are 285,834,388 shares (2023 236,465,932 shares).

Reconciliation of ordinary and preferred shares:

	Number of shares	Share capital	Additional paid-in capital
Reconciliation of ordinary shares			
Balance at 31 December 2023 (1)	663,331,535	41,458	149,167
Balance at 31 December 2024 (1)	663,331,535	41,458	149,167
Reconciliation of preferred shares			
Balance as at 31 December 2023 (1)	211,827,180	13,239	1,354,206
Balance at 31 December 2024 (1)	211,827,180	13,239	1,354,206
Total ordinary and preferred shares at 31 December 2023	875,158,715	54,697	1,503,373
Total ordinary and preferred shares at 31 December 2024	875,158,715	54,697	1,503,373

(1) As at 31 December 2024, the company holds 35,831,170 (2023– 12,626,674) repurchased own shares, of which 33,471,537 (2023 11,610,574) corresponds to ordinary shares and 2,359,633 (2023 - 1,016,100) to preferred shares.

As at 31 December 2024, outstanding ordinary shares are 629,859,998 (2023 651,720,961) and preferred shares are 209,467,547 (2023 210,811,080). The Company has hedging transactions on ordinary shares (Note 18 Financial obligations and Note 28 Other components of equity).

NOTE 26: REPURCHASED SHARES

The following table presents the detail of the number of repurchased shares and their corresponding amount for the periods indicated:

	Number of shares		Amount	
	2024	2023	2024	2023
Repurchased ordinary shares	33,471,537	11,610,574	406,342	62,510
Repurchased preferred shares	2,359,633	1,016,100	22,018	6,484
Total Repurchased shares	**35,831,170**	**12,626,674**	**428,360**	**68,994**

During 2023, the Company's Board of Directors authorized the start of the execution of the share repurchase program, which was approved at the ordinary meeting of the General Shareholders' Meeting of 2020, and that a proposal be presented at the ordinary meeting of the General Shareholders' Meeting of 2023 to carry out a new repurchase program for up to $500,000, in order to give continuity to the 2020 program in force, which expired in March 2023.

In March 2023, the Company's General Shareholders' Meeting:

1. 1. Authorized the transfer of $106,000 from reserves for future investments taxed to the reserve for repurchase of shares.

2. 2. Authorized the repurchase of ordinary shares and preferred dividend and non-voting shares of the Company through a repurchase program, up to $500,000, within three years.

3. It empowered the Board of Directors to regulate the Repurchase Program indicated in the previous section, and to define and approve the terms and conditions of the same. The repurchase must be made by means of mechanisms that guarantee equal conditions for all shareholders and the repurchase price for each type of share shall be set based on technically recognized procedures, in compliance with current regulations. In the event that the Board of Directors considers that the appropriate internal or market conditions are not presented to carry out the repurchase of shares, the company shall not be obliged to implement, in whole or in part, the repurchase of shares.

During the twelve months of the year 2023, the Company executed part of the 2020 repurchase of shares program and started the execution of the program approved in March 2023, thus repurchasing 5,908,142 ordinary shares for $56,523 and 1,016,100 preferred shares for $6,484, which for control purposes were recognized in the subaccount of own shares repurchased in equity. In turn, $5,988 was transferred from the occasional reserve of future investments corresponding to 5,702,432 of its own shares repurchased from previous years, to the aforementioned subaccount, in order to have control over the total repurchased shares.

During 2024, the Company executed part of the 2023 repurchase of shares program, whereby it repurchased 8,158,271 ordinary shares for $133,431 and 1,343,533 preferred shares for $15,534.

The Extraordinary Shareholders' Meeting held on 31 July 2024, authorized the following:

1. Treat ordinary shares of Grupo Argos S.A. that the Company receives upon the liquidation of Sociedad Portafolio S.A. as reacquired shares.

2. The transfer of up to $240,000 of taxed reserves for future investments generated prior to 2017 to a new reserve to be called “Reserve for Repurchase of shares - Sociedad Portafolio S.A.”.

3. Upon completion of the repurchase of shares, if there is a remaining balance in the Reserve for Share Repurchase - Sociedad Portafolio S.A., the balance shall be returned to taxed reserves for future investments generated prior to 2017.

After approval of the final liquidation account of Sociedad Portafolio S.A. Liquidada, on 4 October 2024, Deceval made the respective entry in the Company's name for 13,702,692 shares of Grupo Argos S.A., which were recognized as own shares repurchased for $210,400. (Note 40 Relevant Events)

In total, repurchases for the 2024 period amount to 21,860,963 shares of ordinary shares for $343,832 and 1,343,533 preferred shares for $15,534.

NOTE 27: RESERVES AND OTHER COMPREHENSIVE INCOME

27.1 Reserves

The balance of reserves comprises:

	2024	2023
Legal reserve (1)	29,665	29,665
Mandatory reserves (2)	722,388	511,988
Other occasional reserves (3)	2,591,951	2,553,000
Total reserves	**3,344,004**	**3,094,653**

1. Legal reserve

The Company is required to appropriate 10% of its net annual profits as a legal reserve until the balance of this reserve reaches 50% of the subscribed capital. The reserve is not distributable prior to the liquidation of the company but must be used to absorb or reduce annual net losses. Appropriations made for more than the mentioned 50% are freely available to the shareholders at the General Shareholders Meeting.

2. Mandatory reserves

Mandatory reserves include the balance of the reserve for repurchase of $722,388 (2023 $511,988) shares (Note 26 Repurchase of shares). In the extraordinary Shareholders' Meeting of 31 July 2024, authorized the transfer of up to $240,000 of the reserves taxed for future investments generated prior to 2017 to a new reserve called "Reserve for Repurchase of Shares - Sociedad Portafolio S.A.". Upon completion of the repurchase of shares, if there is a remaining balance in the Reserve for Repurchase of Shares - Sociedad Portafolio S.A., the balance shall be returned to taxed reserves for future investments generated prior to 2017.

After approval of the final liquidation account of Sociedad Portafolio S.A. Liquidada, on 4 October 2024, Deceval made the respective entry in the Company's name for 13,702,692 shares of Grupo Argos S.A., which were recognized as own shares repurchased for $210,400. Likewise, in compliance with the provisions of the Extraordinary Shareholders' Meeting of 31 July 2024, the remaining balance of the reserve for Repurchase of Shares – Sociedad Portafolio S.A. Liquidada for ($29,600), it was returned to the reserves taxed for future investments generated prior to 2017.

In accordance with the foregoing, as at 31 December 2024, the reserve for the repurchase of shares available amounts to $294,027 (2023 $442,993).

3. Other occasional reserves

The balance of other reserves comprises:

	2024	2023
Reserves for future investments	2,420,024	2,381,773
Reserves for future expansion	163,427	163,427
Reserves for social responsibility activities	8,500	7,800
Other occasional reserves	**2,591,951**	**2,553,000**

The other occasional reserves are freely available to shareholders.

The General Shareholders' Meeting of Grupo Argos S.A. at the ordinary meeting held on 21 March 2024 released taxed and untaxed reserves social responsibility activities for $7,800 and appropriated $8,500. Additionally, it increased the reserve for future investments by $241,737, which includes the value corresponding to the dividend per share of the shares that were repurchased between February 23 and March 21, 2024, as a higher value of the appropriation of reserves for future investments by $65.

Also, in the Extraordinary Shareholders meeting of 31 July 2024, authorized the transfer of up to ($240,000) of the reserves taxed for future investments generated prior to 2017 to a new reserve called “Reserve for the Repurchase of shares - Sociedad Portafolio S.A.” In addition, in compliance with the provisions of the Extraordinary Shareholders’ Meeting of 31 July 2024, the remaining balance of the reserve for “Repurchase of shares – Sociedad Portafolio S.A.” for $29,600 was returned to the reserves taxed for future investments generated prior to 2017.

During 2024 and 2023, in accordance with the repurchase of shares program, 23,204,496 shares (2023,6,924,242) were repurchased for $359,366 (2023, $63,007), generating an increase in the reserve for future investments of $6,914 (2023, $1,351) for the Restitution of dividends payable associated with the repurchased shares during the year. This figure includes an increase of $65 (2023 $363) in the reserve for future investments, recorded as the highest value of the reserves in the General Shareholders' Meeting of 21 March 2024.

The General Shareholders' Meeting of Grupo Argos S.A. at the ordinary meeting held on 30 March 2023 released taxed and non-taxed reserves for future investments $155,048, from the reserve intended for social responsibility activities released $6,900 and appropriated $7,800. Additionally, transfers were made for own shares repurchased for ($5,988), transferred $106,000 from the Reserve for the Repurchase of shares, and appropriated $363 corresponding to the dividend of 631,772 own shares repurchased between 2 March and 24 March 2023, as higher value of reserves for future investments. Additionally, in accordance with the repurchase of shares program, during the year 2023 6,924,242 shares were purchased for $63,007, generating an increase in the reserve for future investments for $1,351.

27.2 Other comprehensive income (OCI)

	2024	2023
Net profit on equity investments (1)	4,218	1,843,221
Loss on remeasurement of defined benefit liabilities	(13,177)	(13,046)
Cash flow hedges (2)	(3,038)	(1,721)
Interests on the other comprehensive income of subsidiaries recognized through equity-accounted investees	1,122,892	948,674
Total other comprehensive income (OCI)	**1,110,895**	**2,777,128**

(1) The balance corresponds to net gains from the measurement of equity investments at their fair value of investments held directly by the Company for $5,083 (2023 $2,137,846), and its corresponding deferred tax of ($865) (2023 ($294,625)). The net profit associated with direct equity investments corresponds mainly to: Quantela INC. for $4,038 (2023 $3,400), Sociedad Portafolio S.A. Liquidada for $0 (2023 $229,332) and Grupo Nutresa S.A. for $0 (2023 $1,611,502), which includes its respective deferred tax.

Gains (losses) on measuring equity investments at fair value showed the following movements during the year:

- Net decrease in the value of equity investments by ($48,167) due to the valuation of the following investments: Grupo Nutresa S.A. for $58,817, Fondo de Capital Privado Progresa Capital for ($134), Sociedad Portafolio S.A. Liquidada for ($104,450), Corporate Venture Project related investments of $1,780. In addition, the corresponding deferred tax of ($4,180) was recognized.

- The following are the realization of retained earnings, from the other comprehensive income (OCI) and from retained earnings of the First-time Adoption of IFRS:

	Realizations to retained earnings			
	IFRS adoption	Other comprehensive income		Net realization
		Valuation of Investments	Income tax	
Grupo Nutresa S.A. (*)	149,750	(1,937,321)	280,737	(1,506,834)
Sociedad Portafolio S.A. Liquidada (**)	21,730	(151,907)	17,203	(112,974)
Liquidation Fondo Progresa	-	452	-	452
Liquidation of Inversiones El Duero	(170,228)	-	-	(170,228)
Sale of investment property	(715,979)	-	-	(715,979)
Other realizations	(86,867)	-	-	(86,867)
Total realization to retained earnings	**(801,594)**	**(2,088,776)**	**297,940**	**(2,592,430)**

(*) The realization is associated with the share exchange of Grupo Nutresa S.A. as part of the Framework Arrangement to transfer investment in Grupo Nutresa S.A.'s food business. in exchange for shares of Grupo de Inversiones Suramericana S.A. and of Sociedad Portafolio S.A. Liquidada.

(**) The realization is associated with the delivery of shares of Sociedad Portafolio S.A. Liquidada as a means of payment in the Tender offer on shares of Grupo Nutresa S.A., and the liquidation of this entity.

(2) During 2024, net losses of ($1,317) from the fair value measurement of derivative financial instruments under cash flow hedge accounting were recognized in other comprehensive income. This value includes the transfer of losses to profit for the year of $1,020.

(3) The balances of other comprehensive income of subsidiaries recognized through equity-accounted investees correspond to:

	2024	2023
Exchange rate difference due to translation of foreign operations	1,472,865	1,364,025
Gains and losses on equity investments (a)	(298,441)	(432,873)
Remeasurement of defined benefit liabilities (a)	(13,683)	(12,946)
Cash flow hedges	(43,238)	24,824
Revaluation of property, plant and equipment (a)	5,389	5,644
Total other comprehensive income (OCI) of subsidiaries recognized using equity-accounted investees	**1,122,892**	**948,674**

During 2024, net profits for $179,561 for the application of equity-accounted investees in subsidiaries corresponding to translation differences for $108,840, cash flow hedges for ($68,062), valuation of equity investments for $134,227, measurement of defined benefit obligations for $4,499, and revaluation of property, plant and equipment for $57 were recognized in other comprehensive income for the period.

Additionally, transfers of profits were made, net between the other comprehensive income (OCI) and to retained earnings or profit for the year, as appropriate for ($5,343), obligations for defined benefits for ($5,236), revaluation of property, plant and equipment for ($312) and for the measurement of equity investments for $205 recognized in the application of equity-accounted investees in subsidiaries.

For the comparative period ended on 31 December 2023, movements for ($1,950,993), detailed as follows, were recognized through other comprehensive income (OCI):

- Changes in investments measured at fair value: Sociedad Portafolio S.A. Liquidada $256,357, Grupo Nutresa S.A. $45,471, Fondo de Capital Privado Progresa Capital for $120 and other investments Proyecto Ventures Corporativo ($2,997)
- Net loss of cash flow hedging instruments for ($5,183).
- Deferred tax of equity investments ($24,917) and cash flow hedges $1,687.
- Remeasurement of defined benefit liabilities for ($4,872).
- Movements of the equity-accounted investees in subsidiaries: revaluation of property, plant and equipment $58, measurements of defined benefit liabilities ($26,732), gains and losses on equity investments ($202,873), net gains from cash flow hedging instruments $35,941 and foreign exchange difference on translation of foreign operations ($2,023,453).

Likewise, during that same period of 2023, the Company made transfers from other comprehensive income (OCI) to retained earnings of ($102), for revaluation of property, plant and equipment.

NOTE 28: OTHER COMPONENTS OF EQUITY

The balances of other components of equity correspond to equity-accounted investees for other equity variations of subsidiaries, including changes in interests of subsidiaries for transactions with non-controlling interests.

During 2024, the Company decreased its percentage of voting interests in Cementos Argos S.A. by 6.44% and increased its Interests with economic right by 2.75%, due to the process of converting preferred shares into ordinary shares, executed by this subsidiary on 6 May 2024, and compliance with its repurchase of shares program. This resulted in an equity increase of $173,605 for the application of equity-accounted investees. In addition, the Company increased its interests in Celsia S.A. by 0.9%, as a result of compliance with this subsidiary's repurchase of shares program, which implied a equity decrease of ($5,171).

During 2024, the equity-accounted investees on equity variations of subsidiaries amounted to $21,156 (2023 ($38,991)).

The balance of share hedging contracts, recognized as a component of equity, amounts to ($145,785), which includes disbursements directly associated with these contracts. During the year, other transactions were presented that generated a net equity increase of $101.

During 2023, the company recognized a $87,126 equity increase derived from the purchase of 17,928,000 shares of Cementos Argos S.A. and 8,511 shares of Odinsa S.A., which represented an increase in net equity share in the investment.

NOTE 29: DIVIDENDS

Dividends declared

The General Shareholders' Meeting of the Company, held on 21 March 2024 (in 2023 held on 30 March), declared dividends on 649,495,950 ordinary shares (2023 657,104,864) of $636 Colombian pesos per share (2023 $575), payable in four quarterly installments of $159 pesos per share (2023 $143.75) as of April 2024 and 2023, respectively, for a total amount of $413,079 (2023 $377,835).

Additionally, preferred dividends corresponding to 210,417,381 preferred shares (2023 211,719,647) were declared at a rate of $636 Colombian pesos per share (2023 $575), payable in four quarterly installments of $159 pesos per share (2023 $143,75), starting in April 2024 and 2023, respectively, for a total amount of $133,825 (2023 $121,739).

Dividends declared 2024	Shares	$ per year per share	2024
Ordinary dividend (*)	649,495,950	636	413.079
Preferred dividend (*)	210,417,381	636	133,825
Total	**859,913,331**		**546,904**

Dividends declared 2023	Shares	$ per year per share	2023
Ordinary dividend (*)	657,104,864	575	377,835
Preferred dividend (*)	211,719,647	575	121,739
Total	**868,824,511**		**499,574**

(*) Corresponds to the number of ordinary and preferred shares outstanding at the time of the approval of the profit distribution project by the General Shareholders' Meeting (Note 25 Share Capital).

Dividends paid

As at 31 December 2024 and 2023, ordinary dividends of $399,862 (2023 $365,620) and preferred dividends of $129,267 (2023 $116,539) were paid.

NOTE 30: REVENUE

Below is a breakdown of the Company's revenue:

	2024	2023
Equity-accounted investees (1)	3,080,748	502,214
Financial activity (2)	265,723	618,222
Real estate (3)	239,980	275,417
Income from valuation of Private Equity Fund (4)	37,061	14,631
Income from valuation of Investment Property (5)	(87,852)	16,732
Total revenue	**3,535,660**	**1,427,216**

1) Corresponds to the recognition of equity-accounted investees of the following subsidiaries:

	2024	2023
Cementos Argos S.A.	2,852,242	165,810
Celsia S.A.	118,910	212,566
Odinsa S.A.	91,061	102,416
Sator S.A.S.	18,057	14,944
P.A. Ganadería Rio Grande.	475	23
Summa - Servicios Corporativos Integrales S.A.S.	3	287
Valle Cement Investments Inc.	-	6,168
Total equity-accounted investees	**3,080,748**	**502,214**

The income variation by equity-accounted investees in the income of subsidiaries comes mainly from Cementos Argos S.A. due to the United States regional asset divestment transaction, with an effect of $2,730,327 (Note 40 Relevant events).

2) Income from financial activity corresponds to:

a. Dividends of $247,473 (2023 $213,145), which were declared by:

- Grupo de Inversiones Suramericana S.A. $244,559 (2023 $152,016).
- Sociedad Portafolio S.A. Liquidada $2,871 (2023 $0)
- Fondo Regional de Garantías del Caribe Colombiano S.A. $43 (2023 $34)
- Grupo Nutresa S.A. $0 (2023 $61,095)

b. In compliance with the Tender offer on shares of Grupo Nutresa S.A., 349,196 shares of Grupo de Inversiones Suramericana S.A. were delivered as a means of payment for $18,074 (Note 15 Investments in Associates and Joint Ventures and Note 40 Relevant events).

c. Price adjustment on the sale of the 8.19% interests of Valle Cement Investments Inc for $176 in accordance with what was agreed upon at the time of sale.

d. Sale of 2 shares of Concretos Argos S.A.S.

e. Income from the contribution of usufruct of shares to Sator S.A.S. $0 (2023 $10,646).

f. For the year 2023, income from the sale of the 30% stake in the Sociedad Concesionaria Operadora Aeroportuaria Internacional – Opain S.A for $274,554, equivalent to 91,770 shares and the sale of the 8.19% stake in Valle Cement Investments Inc. for $119,877, which is equivalent to 712,836 shares.

3) Income from the real estate business is:

- Deferred income recognition from projects: Portal Empresarial III and IV, Miramar IV, Centro Internacional del Caribe, Villa Carolina VIII, Pajonal San José Norte, Barú Calablanca y Barú Polonia, Alejandría Stage I, II, III, IV, V, and VI, Pajonal Stage I, II (Ribera Mallorquín II) and III, and Polideportivotecnos. Likewise, the sale of the following lots: Pajonal Stage II (Ribera Mallorquín II) (Block 10.3), Pajonal Stage III (Blocks 14.1, 14.2, 15.3, and 16), Polideportivotecnos, Alejandría Stage VI (Block 51.1), La Pedrera, Pocihueica, Mendihuaca (Lot 1 and 3), Alejandría Stage IV (Blocks 9, 10.1, 10.2, 11, 12, and 14), Palma Real and Portal Empresarial Del Norte (Block F) for $202.457.

  For the year 2023, it corresponds to the recognition of deferred income from the projects: Portal Empresarial del Norte III, Miramar IV, Centro Internacional Caribe, Lago Alto, Villa Carolina VIII, Pajonal San José Norte, Barú Calablanca, Portal Empresarial del Norte IV, Alejandría Stage I, Santa Isabel, Pajonal Stage I, Barú Polonia, Alejandría Stage II, Alejandría Stage III, Pajonal Stage II (Ribera Mallorquín

II), Pajonal Stage III y Alejandría Stage V and the sale of lots Portal Empresarial del Norte III (C3 - C4 – E1 – E2 – E3 – E4 – F1 – F2 – F3 – F4),Remanente Insignares la Playa, Alejandría Stage V (Manzana 46 A1), Alejandría Stage III (Manzana 13),Volador Urvisa, Hacienda Portonao Barú Lot 7A, Alejandría Stage III (Manzana 21.1), Barú Calablanca Lot E4 y Pajonal Stage III (Blocks 11, 12, 13.1, 13.2, 15.1 y 15.2) for $233,869.

- Income from returns associated with real estate funds and/or consortia: Fondo de Capital Privado Pactia Inmobiliario for $13,818 (2023 $16,450), Fiduciaria Bogotá - Alameda del Río for $7,501 (2023 $12,369), Patrimonio Autónomo Operaciones Hotel Calablanca for $5,454 (2023 $3,232), Patrimonio Autónomo Hacienda Niquía for $2,193 (2023 $1,609) and Consorcio Mantenimiento Opain for $17 (2023 $0).

- Dividend income from Pactia S.A.S. for $5,175 (2023 $5,122), for leases $3,307 (2023 $2,707) and for easement for $58 (2023 $59).

4) Corresponds to the adjustment for fair value measurement of the investment in the associate Fondo de Capital Privado Pactia Inmobiliario $37,061 (2023 $14,631).

5) Corresponds to the adjustment by fair value measurement of investment property, mainly of the following land: Agua Viva, Bocatocino, Loma China, Pavas Molina, Barú, Finca la Fortuna, Pajonal, Volador Oriental, Don Jaca, Pradomar, Miramar Puerto Colombia, Agua Dulce, Minas Lili, Campo Alegre and Insignares, and Tamalameque for ($87,852) (2023 $16,732).

Outstanding performance obligations

The Company's contracts are primarily for the delivery of goods and the rendering of services within the short and medium term; therefore, revenue related to outstanding performance obligations are expected to be recognized in such time ranges.

Contractual balances from contracts with customers

The balance of receivables, contract assets, and contract liabilities arising from contracts with customers, as of 31 December comprises:

	2024	2023
Trade receivables	155,936	145,585
Contract liabilities	141,506	151,091

NOTE 31: COST OF ORDINARY ACTIVITIES

The cost of ordinary activities at 31 December includes:

	2024	2023
Cost of real estate business (1)	170,204	160,929
Cost of financial activity (2)	13,345	137,910
Total cost of ordinary activities	**183,549**	**298,839**

(1) As at 31 December 2024 The selling costs of lots consists of the delivery of the asset, the urban planning costs associated with it and the disbursements necessary for its sale. These are mainly related to the sale of the following lots: Pajonal Stage III (Blocks 14.1, 14.2, 15.3 and 16), Polideportivotecnos, Pajonal Stage II (Ribera Mallorquín II) (Block 10.3), Alejandría Stage VI (Block 51.1), La Pedrera, Pocihueica, Mendihuaca (Lots 1 and 3), Alejandria Stage IV (Blocks 9, 10.1, 10.2, 11, 12 and 14) and Palma Real, Portal Genoves II (Lots D1 y D3).

For the year 2023, mainly corresponds to the following projects: Portal Empresarial del Norte III, Miramar IV, Centro Internacional Caribe, Lago Alto, Villa Carolina VIII, Pajonal San José Norte, Barú Calablanca, Portal Empresarial del Norte IV, Alejandría Stage I, Santa Isabel, Pajonal Stage I, Barú Polonia, Alejandría Stage II, Alejandría Stage III, Pajonal Stage II (Ribera Mallorquín II), Pajonal Stage III and Alejandría Stage V.

(2) Corresponds to compliance with the Tender offer on shares of Grupo Nutresa S.A., in which 349,196 shares of Grupo de Inversiones Suramericana S.A. were delivered as a means of payment for $13,345 (Note 40 Relevant events).

For the year 2023, corresponds to selling costs of the shares in the following investments: 30% in the Sociedad Concesionaria Operadora Aeroportuaria Internacional – Opain S.A. equivalent to 91,770 shares and the rights associated therewith for $91,327 and 8.19% in the company Valle Cement Investments Inc equivalent to 712,836 shares for $46,583.

NOTE 32: ADMINISTRATIVE EXPENSES

Administrative expenses as of 31 December comprise:

	2024	2023
Staff expenses (1)	62,153	50,799
Fees (2)	41,680	44,875
Taxes (3)	37,635	31,640
Services (4)	23,685	21,097
Travel expenses	6,323	6,003
Maintenance and repairs	5,086	4,874
Miscellaneous	3,127	3,149
Depreciation of property, plant and equipment	2,783	2,430
Memberships, insurance and other minor expenses	2,439	3,821
Impairment (5)	1,826	345
Leases	1,141	839
Total administrative expenses	**187,878**	**169,872**

(1) The increase is mainly reflected in salaries and premiums for organizational results.

(2) Mainly corresponds to fees for strategic financial advisory of special projects for $20,502 (2023 $19,152), legal advice for $12,718 (2023 $18,728) and technical assistance for $5,752 (2023 $4,521).

(3) The increase corresponds mainly to property tax.

(4) The balance corresponds mainly to surveillance services for $9,896 (2023 $8,860), technical assistance for $7,395 (2023 $7,136) and publicity $3,610 (2023 $2,716).

(5) The increase corresponds to portfolio impairment.

NOTE 33: SELLING EXPENSES

Selling expenses at 31 December include:

	2024	2023
Staff expenses (1)	938	835
Legal (2)	724	16
Fees	181	182
Travel expenses	82	56
Services	80	49
Miscellaneous	76	93
Contributions and memberships	34	18
Leases	12	1
Insurance	4	5
Total selling expenses	**2,131**	**1,255**

(1) The increase is mainly in present salaries and bonuses.

(2) The increase corresponds to notary legal costs resulting from the sales of lots and properties of the urban development business.

NOTE 34: EMPLOYEE BENEFITS EXPENSES

The balance of employee benefits expenses incurred during the periods presented for each significant category is as follows:

	2024	2023
Salaries	27,914	25,797
Social security contributions	3,218	2,861
Other Short-term employee benefits	26,070	17,765
Total short-term employee benefits expenses	**57,202**	**46,423**
Post-employment benefits expenses, defined contribution plans	2,786	2,580
Post-employment benefits expenses, defined benefit plans	2,220	1,234
Total post-employment employee benefits expenses	**5,006**	**3,814**
Other staff expenses	883	1,397
Total other employee benefits expenses	**883**	**1,397**
Total selling and administrative employee benefits expenses	**63,091**	**51,634**
Other post-employment and defined benefit plans expenses	-	-
Total employee benefits expenses	**63,091**	**51,634**

The increase in employee benefits expenses corresponds mainly to salaries and bonuses.

NOTE 35: OTHER INCOME (EXPENSES), NET

Other income (expenses) as of 31 December comprise:

	2024	2023
Gains on share Exchange (1)	74,700	-
Gains on disposal of investment property	1,722	-
Other income	3,300	1,324
Total other income	**79,722**	**1,324**
Donations	(8,599)	(6,977)
Other taxes (2)	(6,941)	(8,606)
Other losses	(3,622)	(764)
Losses on disposal of investment property	(2,369)	-
Net loss on disposal of other assets	(23)	(2)
Total other expenses	**(21,554)**	**(16,349)**
Total other income (expenses), net	**58,168**	**(15,025)**

(1) The profit from the share exchange of Grupo Nutresa S.A. recognized through profit for the year for $ 73,488 corresponds to the difference between the exchange value and the stock value at which the share was at the date of exchange, given that the relevant profit generated by the transaction did not affect the statement of income, given that the investment was measured at fair value through Other Comprehensive Income OCI, which caused the net profit to be $1,506,834. It shall be reclassified to retained earnings for disposal of shareholders (Note 17 Non-current assets held for sale and Note 40 Relevant events). Likewise, a profit of $1,212 was recognized in the delivery of shares of Sociedad Portafolio S.A. Liquidada as a means of payment in the Tender Offer of shares of Grupo Nutresa S.A.

(2) The balance corresponds to the levy on financial movements of $3,898 (2023 $4,493) and the withholdings assumed of $3,043 (2023 $4,113).

NOTE 36: FINANCE EXPENSES, NET

Net finance expenses as at 31 December, comprise:

	2024	2023
Interest income (1)	96,897	133,131
Income from valuation of financial instruments (2)	9,248	48,869
Other finance income (3)	8,673	-
Total finance income	**114,818**	**182,000**
Interest (4)	(225,712)	(250,284)
Loss on valuation of financial instruments (2)	(16,929)	(10,978)
Other finance expenses (5)	(5,811)	(4,102)
Total Finance expenses	**(248,452)**	**(265,364)**
Foreign exchange difference income (6)	60,098	49,918
Foreign exchange difference expenses (6)	(49,631)	(72,985)
Total foreign exchange difference, net	**10,467**	**(23,067)**
Total Finance expenses, net	**(123,167)**	**(106,431)**

1) For 2024, it corresponds mainly to the interest generated from Fixed-Rate Certificate of Deposit (CD) and other finance assets for $48,713, interest on cash and cash equivalents for $8,352, interest generated by the account receivable from Sator S.A.S. for $13,634 and other customers for $15,051.

   For the year 2023, mainly corresponds to interest on cash equivalents and other finance assets for $82,600, receivable from Sator S.A.S. for $15,772 and from other customers for $21,197.
2) Mainly corresponds to the market value measurement of the Fixed-Rate Certificate of Deposit (CD) and derivative financial instruments with domestic banks.

3) Mainly corresponds to the premium generated in the sale of Fixed-Rate Certificate of Deposit (CD) and the premium for the repurchase of bonds.

4) Mostly corresponds to the interest generated by the Company's bonds and financial obligations. The variation recorded is due to fluctuations in the interest rates of CPI and IBR during the year.

5) It corresponds mainly to commissions paid in the Tender offer on ordinary shares of Grupo Nutresa S.A., as well as fees paid to different banks.

6) Mainly corresponds to differences in the exchange rate associated with cash and cash equivalents, investments and accounts receivable from foreign customers.

NOTE 37: EARNINGS PER SHARE

Earnings per share correspond to:

	2024	2023
Basic earnings per share		
From continuing operations (*)	2,967.46	909.47
Total basic earnings per share (*)	**2,967.46**	**909.47**
Diluted earnings per share		
From continuing operations (*)	2,967.46	909.47
Total diluted earnings per share (*)	**2,967.46**	**909.47**

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

The Company does not maintain financial instruments or other contracts associated with potential ordinary shares with dilutive effects that imply an adjustment to the calculation of diluted earnings per share, so diluted earnings per share equals basic earnings per share.

37.1 Basic earnings per ordinary share

Earnings and the weighted average number of ordinary shares used in calculating basic earnings per share are as follows:

	2024	2023
Profit for the year attributable to controllers of the company	2,531,987	789,341
Profit used in the calculation of basic earnings per share	2,531,987	789,341
Profit used in the calculation of basic earnings per share from continuing operations	2,531,987	789,341
Weighted average number of ordinary shares for basic earnings per share purposes	853,249,907	867,910,345

37.2 Diluted earnings per share

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

	2024	2023
Earnings used in the calculation of total basic earnings per share	2,531,987	789,341
Earnings used in the calculation of total diluted earnings per share	2,531,987	789,341
Earnings used in the calculation of diluted earnings per share from continuing operations	2,531,987	789,341

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

	2024	2023
Weighted average number of ordinary shares used in calculation of basic earnings per share	853,249,907	867,910,345
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	853,249,907	867,910,345

NOTE 38: RELATED PARTIES

Transactions with related parties - Income and expenses	Entities with significant influence on the Company		Investments in associates		Investments in joint ventures		Investments in subsidiaries		Members of the Board of Directors		Key Management Personnel		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Dividend income	244,559	152,016	21,466	21,291	5,192	5,122	-	10,646	-	-	-	-	271,217	189,075
Leases as a lessor	-	-	-	-	-	-	1,840	1,751	-	-	-	-	1,840	1,751
Income from the sale of goods and rendering of services	-	-	93	-	-	-	178	-	-	-	-	-	271	-
Transfers according to financial arrangements to the entity	-	-	-	-	-	-	14,195	17,039	-	-	449	427	14,644	17,466
Total income	**244,559**	**152,016**	**21,559**	**21,291**	**5,192**	**5,122**	**16,213**	**29,436**	**-**	**-**	**449**	**427**	**287,972**	**208,292**
Services received and compensation	3,246	3,235	4,843	4,253	-	-	328	381	1,437	1,448	35,598	31,686	45,452	41,003
Leases as a lessee	-	-	1,953	1,507	-	-	-	-	-	-	-	-	1,953	1,507
Transfers according to financial arrangements from the entity	-	-	1,462	830	-	-	210	-	-	-	-	-	1,672	830
Total expenses	**3,246**	**3,235**	**8,258**	**6,590**	**-**	**-**	**538**	**381**	**1,437**	**1,448**	**35,598**	**31,686**	**49,077**	**43,340**

Transactions with related parties - Receivables and Payables	Entities with significant influence on the Company		Investments in associates		Investments in subsidiaries		Key Management Personnel		Overall Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Business Current Accounts (*)	-	-	-	-	16,245	195,123	-	-	16,245	195,123
Dividends and/or interests receivable	63,389	41,604	-	-	154,343	40,070	-	-	217,732	81,674
Management employees receivables	-	-	-	-	-	-	10,249	7,250	10,249	7,250
Total receivables	**63,389**	**41,604**	**-**	**-**	**170,588**	**235,193**	**10,249**	**7,250**	**244,226**	**284,047**
Suppliers related companies	-	-	24	-	1,054	1,770	-	-	1,078	1,770
Payables to related companies	-	-	6,049		-	-	-	-	6,049	-
Dividends payable	45,101	35,514	-	-	-	-	-	-	45,101	35,514
Total payables	**45,101**	**35,514**	**6,073**	**-**	**1,054**	**1,770**	**-**	**-**	**52,228**	**37,284**
Right-of-use assets	**-**	**-**	**2,769**	**3,404**	**-**	**-**	**-**	**-**	**2,769**	**3,404**
Right-of-use liabilities	**-**	**-**	**3,346**	**4,366**	**-**	**-**	**-**	**-**	**3,346**	**4,366**

Outstanding and payable amounts are not guaranteed and shall be settled in cash. No collaterals have been given nor received. These amounts are measured at amortized cost since they have agreed remuneration condition. The rate for these effects on receivables is the cost of the Company's short-term debt plus two hundred additional basis points. For Payables is the cost of the Company's debt.

The Company has loaned key management personnel at preferred interest rates, but subsequently performs the instrument valuation using comparable market rates.

Transactions between reporting companies and their related parties are made under conditions equivalent to those existing in transactions between independent parties.

The average term of receivables from related parties for the sale of goods is 30 days, except for companies in liquidation which is 12 months.

As at 31 December 2024, receivables from related parties mainly include $15,877 (2023 $68,728) from the sale of 9,704,318 shares of Odinsa S.A. to subsidiary Sator S.A.S., and, by 2023, loans and others for $9,928. During 2024, the receivable balance of Valle Cement Investment Inc was canceled, which as of December 2023 amounted to $116,448. During 2024, Sator S.A.S. delivered as payment in kind 596,313 shares of Grupo de Inversiones Suramericana S.A. for $22,120 and made payments to Grupo Argos S.A. during the year for $38,158.

Payables for key management personnel have an average term of 60 days. Loans for 2024 and 2023 have an average loan term of 7 years, agreed at a rate of 4.08% EAR.

In 2023, the Company has not received or granted collaterals of balances receivable or payable to related parties, except in the case of loans to key management personnel where the Company is secured on the disbursement made.

Compensation to key management personnel

Compensation given to key management personnel was as follows:

	2024	2023
Short-term benefits	34,771	32,410
Post-employment benefits	827	724
Total Compensation awarded to key management personnel	**35,598**	**33,134**

NOTE 39: CONTINGENT ASSETS AND LIABILITIES

Certain contingent conditions may exist as of the date the financial statements are issued, which may result in income or expense to the Company. These contingencies shall be resolved in the future when one or more events occur or the likelihood of occurrence varies. Such contingencies are estimated by the management and its legal advisors. The estimation of contingencies involving income or expense necessarily involves an exercise of professional judgment and is a matter of opinion. In estimating contingencies in legal proceedings that are pending in favor of or against the Company, the legal advisors evaluate, among other aspects, the merits of the claims, past rulings of the courts in this respect and the status of the proceedings on a case-by-case basis.

The Company believes that these matters shall be resolved without any material effect on our operations, financial position, or results of operations.

The most significant contingencies that were not recognized as provisions in the separated financial statements are indicated below:

39.1 Contingent assets

As at 31 December 2024, the Company has the following contingent assets:

- To reestablish Grupo Argos S.A.'s right to the money paid due to the liquidation of the first and second level pro-hospital stamps, to condemn the District of Barranquilla, to pay the costs of the process including the legal agencies in the amount of $524.

- To reestablish its right to be returned the payment of the undue amount made for the “First and Second Level of Care Pro-Hospital Stamp of the Department of Atlantico in the Special, Industrial and Portuary District of Barranquilla” worth $141 as a result of the sale of the property with real estate registration 040-452796, as stated in Public Deed 3771 of 30 September 2015, which includes default interest as of the effective date of the payment made on 29 December 2015, according to payment receipt No. 196100.

- Ownership of Camajoru property in Tubará (Department of Atlántico) for $186.

39.2 Contingent liabilities

As at 31 December 2024, the Company presents the following contingent liabilities, rated with a probability of possible loss:

- For claims of recognition of an employment relationship for $130.

- The Colombian Environmental Licensing Authority (ANLA) issued Order No. 7004 of 31 August 2021, by which an environmental sanction procedure was ordered to be initiated against the Company for an amount between 500 and 1,500 Colombian Legal Minimum Monthly Salaries. Later, the Company filed the disclaimers of the project called “Puerto Fluvial en el Río Magdalena” in May 2023 within the legal term and providing documentary evidence. By means of Order No. 010551 of 18 December 2023, the requested proofs were accepted and the process is in the evidentiary stage pending the next action by the Colombian Environmental Licensing Authority, where the Company's responsibility or shall not be defined, which must be done by administrative act.

- Environmental Sanctions Atlantico Regional Autonomous Corporation - CRA; The maximum amount of an environmental fine is 100,000 Colombian Legal Minimum Monthly Salaries. It is estimated that, due to the nature of the environmental violation, a fine of 800 - 2,000 Colombian Legal Minimum Monthly Salaries may be imposed. In addition, compensatory measures may be imposed for alleged impacts on natural resources.

NOTE 40: RELEVANT EVENTS

During the year, the following relevant events took place:

40.1 Spin-off Agreement by means of which the shareholders of Grupo Argos S.A. directly receive the investment in Grupo de Inversiones Suramericana S.A.

Grupo Argos S.A. and Grupo de Inversiones Sura S.A. signed on 18 December a Spin-off Agreement, whereby they agreed to the operation to dispose of the cross-shares that they have had for more than 46 years and that have made them possible today to be leading and benchmark organizations in their sectors. Subsequently, on 27 December, an amendment was signed to the spin-off Agreement by which Cementos Argos S.A. was linked to the operation. The disposition of cross-shares shall be achieved through absorption spin-offs that shall be approved and perfected simultaneously. This operation shall allow: i) that the shareholders of Grupo Argos S.A. retain their direct interests in Grupo Argos S.A. and receive direct interests in Grupo de Inversiones Suramericana S.A., maintaining the economic value they initially had; ii) simplify the shareholding and portfolio structure of Grupo Argos S.A. in line with current market trends and investor desires; and iii) deepen Grupo Argos’ focus on the constructions materials and infrastructure sectors, leveraging its capabilities and business plan. The spin-offs shall be subject to the approval of the Shareholders' Meetings of the companies and are subject to regulatory approvals.

Transaction Summary

- Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. agreed to dispose of the cross shares by means of absorption spin-offs that shall be perfected substantially simultaneously. Cementos Argos S.A. was linked to the transaction and agreed to dispose of its interest in Grupo de Inversiones Suramericana S.A. by means of a spin-off by absorption that shall be a step prior to the absorption of the spin-off of Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. These spin-off absorptions are conditioned, among other aspects, on the approval of the three spin-offs.
- Each shareholder of Cementos Argos S.A. shall hold its shares and additionally receive at least 0.02 shares of Grupo de Inversiones Suramericana S.A. for each share of Cementos Argos S.A. that they initially held.
- considering the shares of Grupo de Inversiones Suramericana S.A. that Grupo Argos S.A. received as shareholder of Cementos Argos S.A. as a result of the spin-off of Cementos Argos S.A., each shareholder of Grupo Argos S.A. shall retain its shares and, additionally, shall receive at least 0.23 shares of Grupo de Inversiones Suramericana S.A. for each share of Grupo Argos S.A. that they initially held. In turn, each shareholder of Grupo de Inversiones Suramericana S.A. shall retain its shares in the company and shall receive at least 0.72 shares of Grupo Argos S.A. for each share of Grupo de Inversiones Suramericana S.A. they held prior to the transaction..
- The shareholders of Grupo Argos S.A. shall obtain direct interests in both Grupo Argos S.A. as in Grupo de Inversiones Suramericana S.A., maintaining the economic value they initially held in a company, now represented in equity in the two companies.
- This transaction is consistent with the objectives set by the Company to efficiently dispose of its participation in Grupo de Inversiones Suramericana S.A., to terminate the cross-shares between Grupo Argos S.A. in an organized manner. and Grupo de Inversiones Suramericana S.A., deepen the specialization of Grupo Argos S.A. as an investment manager in infrastructure, to continue the organization's business plan, and to ensure the fair treatment of all shareholders of the companies involved.

Detailed step-by-step transaction

This is a single transaction whose result shall be that each shareholder of Grupo Argos S.A. retains their interests in Grupo Argos S.A. and receive direct interests in Grupo de Inversiones Suramericana S.A., ending the cross-shareholding:

1. Spin-off:

- Cementos Argos S.A. shall spin-off its investment in Grupo de Inversiones Suramericana S.A. in favor of Grupo de Inversiones Suramericana S.A. and as a result, Grupo de Inversiones Suramericana S.A. shall issue shares to the shareholders of Cementos Argos S.A., including Grupo Argos S.A.
- Considering the shares of Grupo de Inversiones Suramericana S.A. to be received by Grupo Argos S.A. as shareholder of Cementos Argos S.A., Grupo Argos S.A. shall spin-off its investment in Grupo de Inversiones Suramericana S.A. in favor of Grupo Sura. In turn, Grupo de Inversiones Suramericana S.A. shall spin-off its investment in Grupo Argos S.A. in favor of Grupo Argos.

2. Absorption: Grupo Argos S.A. shall absorb the investment that Grupo de Inversiones Suramericana S.A. had in Grupo Argos S.A. At the time of this absorption, the shares shall be cancelled. Likewise, Grupo de Inversiones Suramericana S.A. shall absorb the investment that Grupo Argos S.A. had in Grupo de Inversiones Suramericana S.A. At the time of this absorption, the shares shall be cancelled.

3. Share issue: Grupo Argos S.A. shall issue shares in favor of all shareholders of Grupo de Inversiones Suramericana S.A. as a result of the own shares it received from Grupo de Inversiones Suramericana S.A. Considering that Grupo Argos S.A. was one of the shareholders of Grupo de Inversiones Suramericana S.A., the shares corresponding to it shall be cancelled, increasing the interests of all other shareholders of Grupo Argos

S.A. simultaneously, Grupo de Inversiones Suramericana S.A. shall issue shares in favor of all shareholders of Grupo Argos S.A., including Grupo de Inversiones Suramericana S.A., as a result of the own shares it received from Grupo Argos S.A. Considering that Grupo de Inversiones Suramericana S.A. was one of the shareholders of Grupo Argos S.A., the shares corresponding to it shall be cancelled, increasing the interests of all other shareholders of Grupo de Inversiones Suramericana S.A. Ordinary shareholders of the spin-off company shall receive ordinary shares of the beneficiary company. Preferred shareholders shall receive preferred shares. At the end of the transaction, each shareholder of Grupo Argos S.A. shall maintain its current shares of Grupo Argos S.A. and shall receive at least 0.23 shares of Grupo de Inversiones Suramericana S.A. for each share it initially held. For Grupo de Inversiones Suramericana S.A., each shareholder shall maintain its current shares of Grupo de Inversiones Suramericana S.A. and shall receive at least 0.72 shares of Grupo Argos S.A. for each share held prior to the transaction.

This transaction shall be submitted for consideration by the Shareholders' Meetings of Grupo Argos S.A., Cementos Argos S.A. and Grupo de Inversiones Suramericana S.A., in accordance with corporate governance guidelines and applicable regulations. The required governmental and other authorizations shall be processed, including those to be issued by the Superintendence of Finance of Colombia.

40.2 Signature of Summit Materials Agreement to be Acquired by Quikrete

On 25 November 2024, Summit Materials, a company in which Cementos Argos S.A. holds 31% interests, announced the signing of an agreement to be acquired by Quikrete Holdings, a leader in the ready-to-use construction materials segment and one of the largest privately held corporations in the industry in the country. The transaction was unanimously approved by Summit and Quikrete boards of directors, and is expected to close in the first half of 2025, subject to Summit shareholder approval, regulatory approvals, and other customary closing conditions.

Quikrete's acquisition bid was USD 52.5 per share, representing a total company value of USD 11.500 million. This means that the sale of the nearly 55 million shares that Cementos Argos S.A. holds at Summit generates cash value of close to USD 2.875 million.

During the fourth quarter of 2024, the investment in Summit Materials was classified by Cementos Argos S.A. as a non-current asset held for sale, thus the application of equity-accounted investees on this entity was suspended.

40.3 Arrangement to transfer investment in the food business of Grupo Nutresa S.A. in exchange for shares of Grupo de Inversiones Suramericana S.A. and a company holding shares of Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A.

On 24 May 2023, a Memorandum of Understanding (MOU) was signed in Madrid, Spain between the Company, JGDB Holding S.A.S, Nugil S.A.S, IHC Capital Holding L.L.C, AFLAJ Investment L.L.C, Grupo Nutresa S.A., and Grupo de Inversiones Suramericana S.A. (the Parties).

Said MOU established initial terms, on which it was agreed to enter a series of operations between the Parties. These operations shall be aimed at JGDB Holding S.A.S. and Nugil S.A.S. result in the majority and controlling shareholders of Grupo Nutresa S.A. with a minimum share of 87% of the voting shares, and JGDB Holding S.A.S. and Nugil S.A.S., cease to be direct and indirect shareholders of Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A. Likewise, Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A., shall no longer be shareholders of Grupo Nutresa S.A.'s food business, and Grupo Nutresa S.A. shall no longer be a shareholder of Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A.

For the purpose of investors of the ordinary and preferred shares of Grupo Argos S.A. have sufficient information to make their investment decisions. On 25 May the Superintendence of Finance of Colombia was requested to suspend the negotiation of the share series GRUPOARGOS and PFGRUPOARG, which was granted, and was effective between 25 May 2023 and 15 June 2023 inclusive.

In June 2023, by means of Relevant Information, the Company announced that it signed the Framework Arrangement with the other Parties, except AFLAJ Investments L.L.C., that established the terms of exchange of its participation in the food business of Grupo Nutresa S.A. This arrangement established that the Company shall exchange its interests in the food business of Grupo Nutresa S.A., receiving shares of Grupo de Inversiones Suramericana S.A. and interests in the share portfolio of Grupo Nutresa S.A., which in turn was made up of ordinary shares of Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A.

This exchange of shares was made in two moments when considering the sum of what was delivered and what was received in the first and second exchanges, Grupo Argos S.A. received for one share (1) of Grupo Nutresa S.A., 0.74 shares of Grupo de Inversiones de Suramericana S.A. and 0.56 shares of Sociedad Portafolio S.A. Liquidada, the beneficiary company of the spin-off of Grupo Nutresa S.A. that received the Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A. share portfolio.

Grupo de Inversiones Suramericana S.A. received its own shares in the exchanges, generating a decrease in its number of shares outstanding, which meant that all its shareholders, including Grupo Argos S.A., increased their share percentage.

Considering that the intention of Grupo Argos S.A. is to continue to consolidate as an infrastructure asset manager and not to control Grupo de Inversiones Suramericana S.A., once it received the shares of that company, that additional interests was transferred to an irrevocable trust that is intended not to exercise political rights, retaining only the economic rights of such shares, until a divestment mechanism or other alternatives are established to capture value on that portfolio.

The transaction summary is detailed below, which involved a series of steps that were carried out considering the authorizations of the Corporate Governance bodies, as well as those of law that are necessary, including, but not limited to, those to be given by the Superintendence of Finance of Colombia and other control entities:

Summary of Transaction Steps

1. Grupo Nutresa S.A. mirror spin-off

The transaction foresees submitting for authorization by the Shareholders' Meeting of Grupo Nutresa S.A. the company's mirror spin-off. This authorization was issued on 18 September 2023. On 28 November 2023, the Financial Superintendence issued Resolution 2058 by means of which it authorized Grupo Nutresa S.A. to make official the statutory reform of corporate reorganization consisting of a symmetrical spin-off by creation, according to the decisions of the Shareholders' Meeting of Grupo Nutresa S.A. On 14 December 2023, Grupo Nutresa S.A. announced the notarization of the statutory reform by means of Public Deed 3838, in accordance with the decisions adopted by the Shareholders' Meeting of said company on 18 September 2023. The aforementioned Public Deed was registered in the Chamber of Commerce of Medellín for Antioquia, thus establishing Sociedad Portafolio S.A. As a result of the mirror spin-off, two companies were listed on the Colombian Stock Exchange: one that continued to own the operating business (food), and a new company, called Sociedad Portafolio S.A., which now owns the investments that Grupo Nutresa S.A. held in Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. For each share of Grupo Nutresa S.A., each shareholder held one share of the food company and received one share of Sociedad Portafolio S.A. Liquidada.

After the spin-off Grupo Argos S.A. had 45,243,781 shares of Grupo Nutresa S.A. and 45,243,781 shares of Sociedad Portafolio S.A. Liquidada equivalent to 9.88% of the outstanding shares of each company.

As a result of the spin-off of Grupo Nutresa S.A., there was a change in Grupo Argos S.A. shareholdings, from the transfer of the total shares owned by Grupo Nutresa S.A. in Grupo Argos S.A. in favor of Sociedad Portafolio S.A. Liquidada, which corresponded to 12.63% of the outstanding ordinary shares and 9.54% of the total outstanding shares of Grupo Argos S.A on said date.

2. First share exchange

Upon spin-off, on 6 February 2024, Grupo Argos S.A. made the first exchange of its interests in Grupo Nutresa S.A. by shares of Grupo de Inversiones Suramericana S.A. and of Sociedad Portafolio S.A. Liquidada, by means of which, Grupo Argos S.A. exchanged all of the shares held in Grupo Nutresa S.A. in exchange for 36,070,836 ordinary shares of Grupo de Inversiones Suramericana S.A. and 14,932,413 ordinary shares of Sociedad Portafolio S.A. Liquidada.

Grupo de Inversiones Suramericana S.A. received on the exchange own shares whose rights are suspended by legal provision (Art. 396 of the Colombian Code of Commerce). With this transaction, the number of outstanding shares of Grupo de Inversiones Suramericana S.A. decreased, implying that all of its shareholders increased their share percentage.

Given the increase in the shareholding of Grupo Argos S.A. in Grupo de Inversiones Suramericana S.A. and considering that Grupo Argos S.A. as an infrastructure holding company does not have the intention nor vocation to become a controlling party of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A. contributed shares of Grupo de Inversiones Suramericana S.A. to Patrimonio Autónomo FAP Grupo Argos that has the irrevocable instruction not to exercise political rights.

At the close of the first exchange, the investment in Grupo Nutresa S.A. was recognised as a financial instrument measured at fair value through other comprehensive income (OCI), therefore, the profit generated by the transfer of the shares of Grupo Nutresa S.A. net of taxes, as well as the IFRS adoption adjustment, were reflected in retained earnings as a reclassification from the OCI. The other effects associated with the transaction were recognized in the separate statement of income, so both should be considered jointly to show the net economic profit of the transaction.

3. Tender offer of up to 23% shares of Grupo Nutresa S.A.

Following the execution of the Framework Arrangement and in compliance with the provisions of Decree 079 of 2024, on 9 March 2024, Grupo Argos S.A., Grupo de Inversiones Suramericana S.A., Graystone Holdings S.A. (linked to IHC Capital Holding L.L.C.), JGDB Holding S.A.S. and Nugil S.A.S. made a joint and several offer for up to 23.1% of the outstanding ordinary shares of Grupo Nutresa S.A. For such purposes, Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. offered to acquire, on a pro rata basis, up to 10.0976% of the outstanding shares of Grupo de Inversiones Suramericana S.A. for consideration consisting of a combination of shares of Grupo de Inversiones Suramericana S.A. and Sociedad Portafolio S.A. Liquidada or USD 12 per share. Graystone Holdings S.A., offered to acquire in cash at the same price (USD 12 per share) the shares exceeding 10.0976% of the outstanding shares, up to a maximum of 12.9982%, and JGDB Holding S.A.S. and Nugil S.A.S. offered to purchase shares exceeding 12.9982% of Greystone Holdings S.A. in cash at the same price (USD 12). and up to 0.0009% each, thus completing the offer for 23.1% of the outstanding shares of Grupo Nutresa S.A.

On 11 April 2024, compliance with the Tender offer on ordinary shares of Grupo Nutresa S.A. was granted. According to Grupo Argos S.A. interests in the offer, 10,042,108 shares of Grupo Nutresa S.A. were awarded to it, of which 9,572,605 shares were paid in cash and 469,503 shares were paid in kind, by delivering 349,196 shares of Grupo de Inversiones Suramericana S.A. and 265,254 shares of Sociedad Portafolio S.A. Liquidada.

4. Second Share Exchange

Once the Tender Offer was finalized, on 25 April 2024, Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. performed the second share exchange with JGDB Holding S.A.S., Nugil S.A.S. and IHC Capital Holding L.L.C. Grupo Argos S.A. exchanged the 10,042,108 ordinary shares of Grupo Nutresa S.A. acquired in the Tender Offer of said company, and received 5,049,057 ordinary shares of Grupo de Inversiones Suramericana S.A. and 16,304,046 ordinary shares of Sociedad Portafolio S.A. Liquidada.

Whereas Grupo de Inversiones Suramericana S.A. also received its own shares in this second exchange, and that while these shares are reacquired their rights are suspended by legal provision, prior to the second exchange, Grupo Argos S.A. made additional contributions of such company shares to the Patrimonio Autónomo FAP Grupo Argos, that has the irrevocable instruction not to exercise political rights.

5. Post-exchange structure

Once the share exchange was completed, the Parties completed all the operations provided for in the Framework Arrangement, so Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. no longer own shares in Grupo Nutresa S.A., and IHC Capital Holding L.L.C, JGDB Holding S.A.S. and Nugil S.A.S no longer own shares in Grupo de Inversiones Suramericana S.A. nor in Sociedad Portafolio S.A. Liquidada. For its part, Grupo Nutresa S.A. has no interests in Grupo Argos S.A. or in Grupo de Inversiones Suramericana S.A.

6. Liquidation of Sociedad Portafolio S.A. Liquidada

On the 9 May 2024 Shareholders' Meeting of Sociedad Portafolio S.A. Liquidada an amendment to the by-laws to modify the company's term of duration to 5 June 2024 was submitted for consideration. The amendment was approved and, consequently, as of 6 June 2024, the company entered into liquidation process due to maturity of the term of duration. Because of this process, the share species ceased to be listed on the Colombian Stock Exchange (BVC). Subsequently, on 24 September 2024, the final liquidation account was approved at an Extraordinary Shareholders' Meeting and on 14 November 2024, the liquidation process culminated with the registration of the company's final liquidation account with the Mercantile Registry.The measurement of this investment was made taking as reference the last financial statements in liquidation of the company, which valued the shares held by this company of Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A. by the average of the daily stock exchange closing prices from 14 December 2023 (date on which the company was incorporated) to 31 August 2024.

In line with the provisions of the Corporate Bylaws, at the time of the liquidation of Sociedad Portafolio S.A. Liquidada, the shares of Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. that were owned by the company were distributed in kind. For these purposes, the following relationship was determined: for each share (1) of Sociedad Portafolio S.A. Liquidada, each shareholder received 0.135513 shares of Grupo de Inversiones Suramericana S.A. and 0.179790 shares of Grupo Argos S.A.

On 4 October 2024, Deceval made the respective annotation in the Company's behalf of 13,702,692 shares of Grupo Argos S.A., and on 8 November 2024, of 10,328,121 shares of Grupo de Inversiones Suramericana S.A. Shares received from the Company were recognized own shares repurchased for $210,400, and shares received from Grupo de Inversiones Suramericana S.A. as a greater value of that investment by $342,762. Likewise, in October 2024, a net cash amounting to $6,649 was received as a liquidation remnant from the company.

7. Accounting effects of the transaction

The main accounting effects of the execution of the framework arrangement and the liquidation of Sociedad Portafolio S.A. Liquidada are detailed below:

- Net decrease in cash and equivalents for $456,471 mainly due to the use of resources in the acquisition of shares of Grupo Nutresa S.A. through the Tender Offer for $432,403 (Note 6 Cash and cash equivalents).

- Decrease in non-current assets held for sale by $2,094,787 given the delivery of the shares held by Grupo Nutresa S.A. (Note 17 Non-current assets held for sale).

- Increase in investments in associates and joint ventures by $2,574,512 given the receipt of the shares of Grupo de Inversiones Suramericana S.A. in the first and second exchanges, and in the liquidation of Sociedad Portafolio S.A. Liquidada, at the same time, that the delivery of shares of Grupo de Inversiones Suramericana S.A. as a means of payment in the Tender Offer on ordinary shares of Grupo Nutresa S.A. (Note 15 Investments in associates and joint ventures).

- Increase in other finance assets by $385,779 given the receipt of shares of Sociedad Portafolio S.A. Liquidada in the first and second share exchanges, at the same time, that, the delivery of shares of Sociedad Portafolio S.A. Liquidated as a means of payment in the Tender Offer on ordinary shares of Grupo Nutresa

S.A. At the time of the liquidation of the company, the investment was reduced by $560,535 (Note 11 Other finance assets).

- Increase in current tax liability of $250,782 due to the tax payable associated with the delivery of Grupo Nutresa S.A. shares. and the liquidation of Sociedad Portafolio S.A. Liquidada (Note 10.2 Current tax liabilities).

- Net increase in deferred tax liability of $194,355 given a release of $256,178 due to the current tax liability associated with the delivery of Grupo Nutresa S.A. shares. and the liquidation of Sociedad Portafolio S.A. Liquidada, and an increase of $450,533 for the recognition of deferred tax associated with excess shares received from Grupo de Inversiones Suramericana S.A. (Note 10.5 Deferred tax assets and liabilities)

- Increase in the own shares repurchased by $210,400 given the shares of its own received in the liquidation of Sociedad Portafolio S.A. Liquidada (Note 26 Repurchase of shares)

- A net gain of $1,619,808 was reclassified to retained earnings from other comprehensive income (OCI) and from retained earnings from the first-time adoption of IFRS, of which $1,506,833 corresponds to the share exchange of Grupo Nutresa S.A. and $112,975 mainly to the liquidation of Sociedad Portafolio S.A. Liquidada.

	2024
Valuation of equity investments measured at fair value (1)	2,089,228
Associated income tax (2)	(297,940)
Total reclassification from other comprehensive income (OCI) to retained earnings	**1,791,288**
Accumulated losses from first-time adoption of IFRS (3)	(171,480)
Total reclassification from other comprehensive income (OCI) and retained earnings by first-time adoption of IFRS	**1,619,808**

(1) Corresponds $1,937,321 to Grupo Nutresa S.A. and $151,907 to Sociedad Portafolio S.A. Liquidada.
(2) Corresponds to $280,737 to Grupo Nutresa S.A. and $17,203 to Sociedad Portafolio S.A. Liquidada.
(3) Corresponds to $149,750 to Grupo Nutresa S.A. and $21,730 to Sociedad Portafolio S.A. Liquidada.

- The statement of income had a negative effect of $402,445, which comes mainly from deferred tax expense recognized by excess shares received from Grupo de Inversiones Suramericana S.A. for $450,533.

40.4 Arrangement between Cementos Argos S.A. and Summit Materials. Inc. (Summit)

On 7 September 2023, Cementos Argos S.A. and two of its subsidiaries entered into an agreement with Summit Materials, Inc. (Summit), a US construction materials company listed on the New York Stock Exchange since 2015, and which operates in more than 20 states in the US and Canada in the cement, concrete, aggregate and other complementary businesses. The agreement relates to the sale of the group of assets associated with the United States regional, which includes the subsidiaries Argos North America Corp., Argos USA LLC, and Argos Ports LLC.

At the Meeting held on 11 January 2024, Summit Materials Inc. shareholders approved this transaction and on 12 January after meeting certain conditions, the transaction was successfully completed where Cementos Argos S.A. received the following in consideration: 1. Cash: $482 million dollars in cash and, 2. Shares: 54,720,000 ordinary shares and one (1) preferred share of Summit Materials Inc., equivalent to a 31% interests, appointing three members of the Board of Directors, which may have up to eleven members. Additionally, under this arrangement, Summit paid off financial debt of Argos USA LLC for $664 million dollars and transaction expenses for $21 million dollars.

This transaction generated, at the level of the subsidiary Cementos Argos S.A., a profit for $5,295,446. net of taxes, after the final price adjustment of the transaction, which it represents for Grupo Argos S.A. a net income by equity-accounted investees of $2,730,327 in the separate statement of income (Note 30 Revenue).

NOTE 41: EVENTS AFTER THE REPORTING PERIOD.

Between 31 December 2023 and the date of issuance of the Company's Separate Financial Statements, the following subsequent events considered significant, not subject to adjustment occurred: