 **GRUPO ARGOS**
Investments that transform



ARGOS



CELSIA



ODINSA



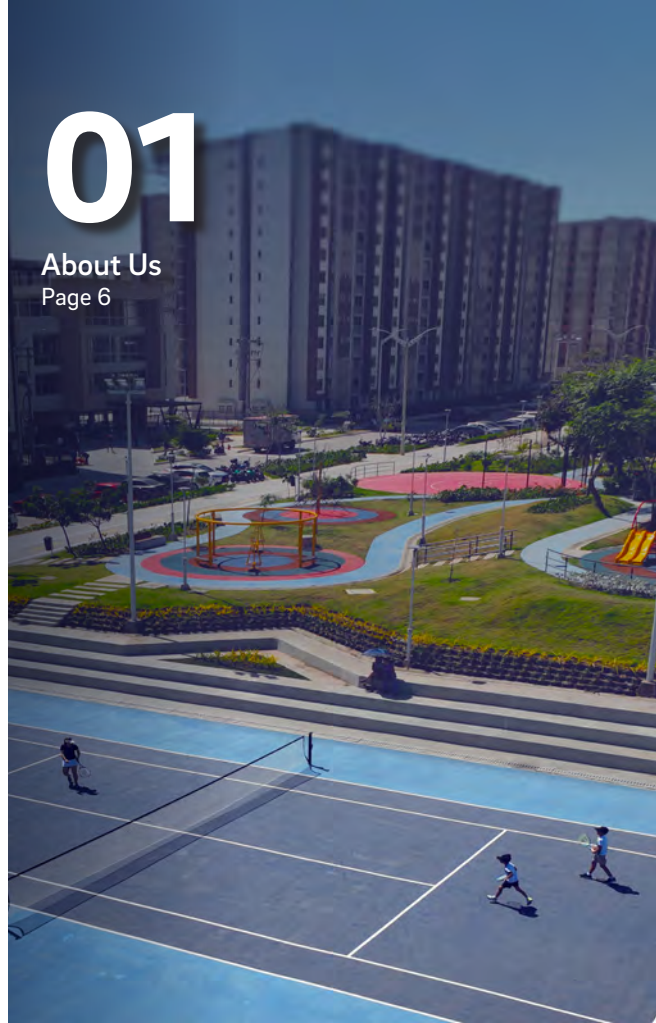
INTEGRATED REPORT
2024

Túnel de Oriente, Odinsa, Antioquia

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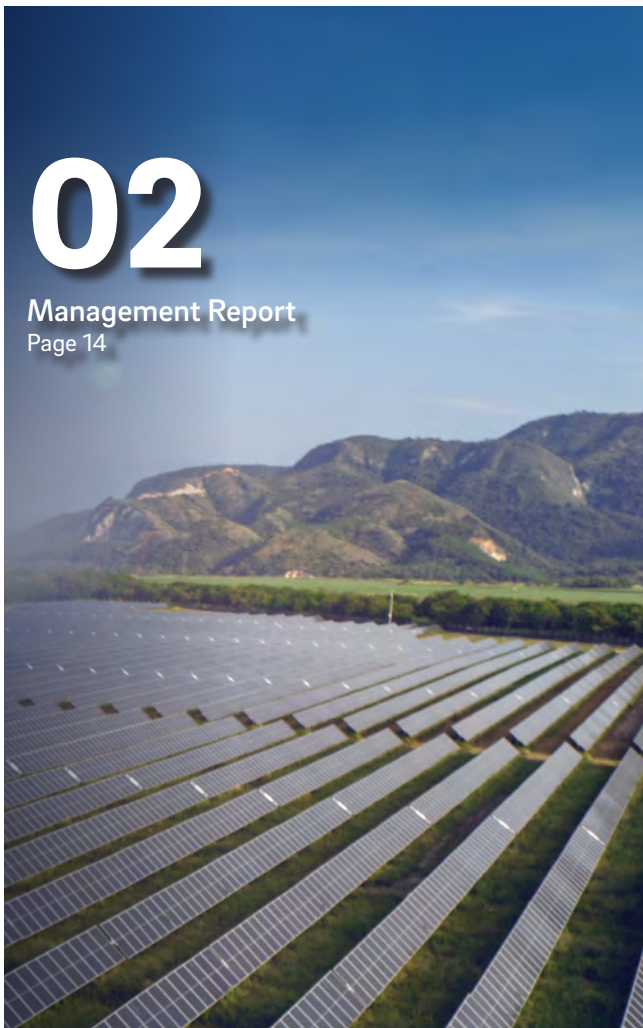
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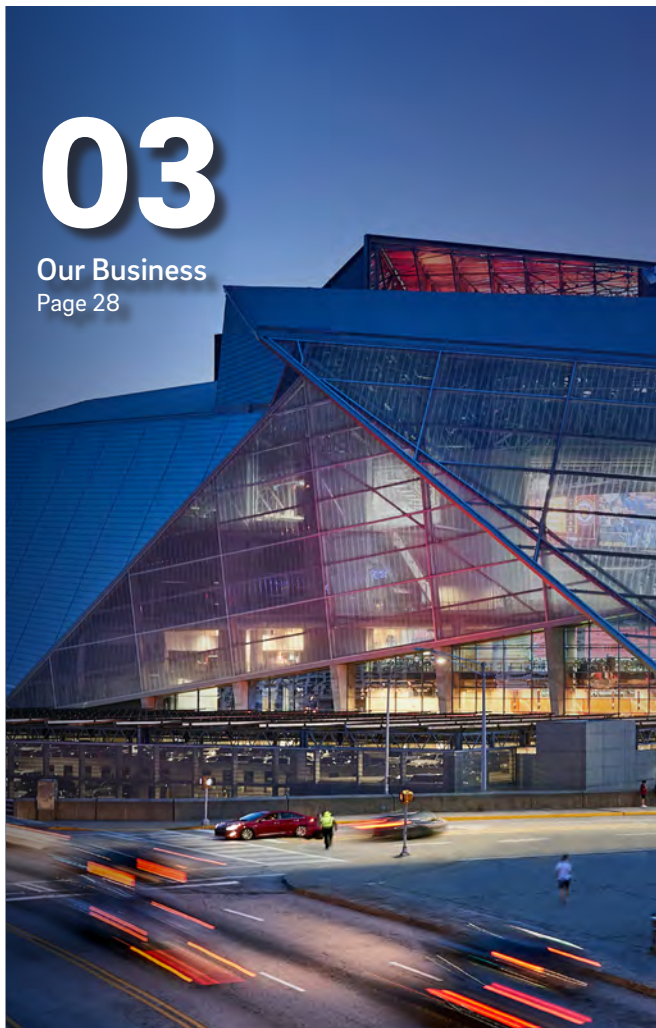
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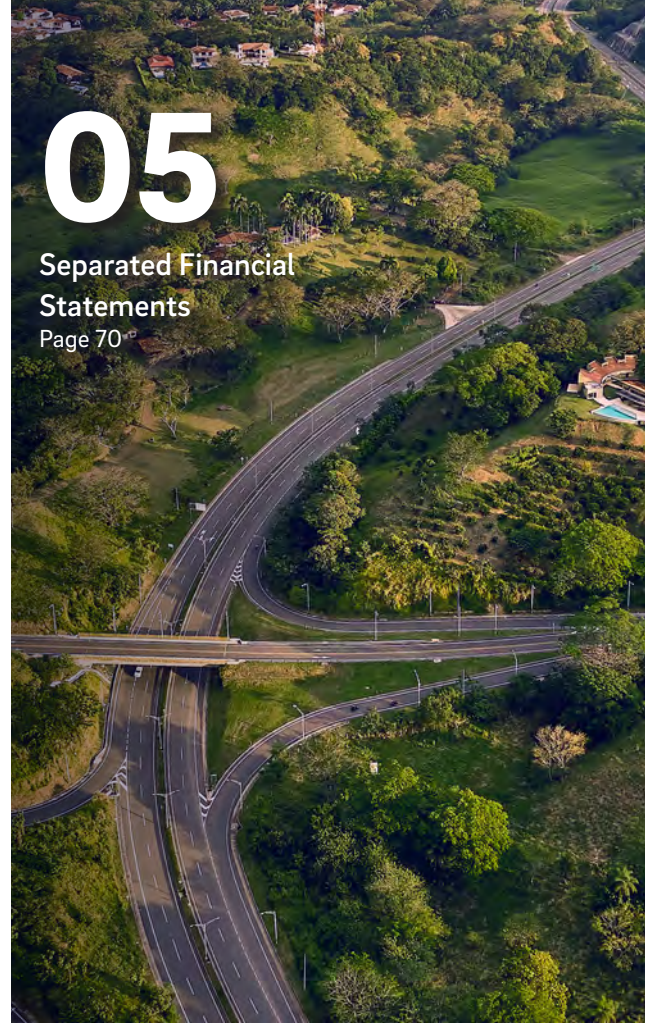
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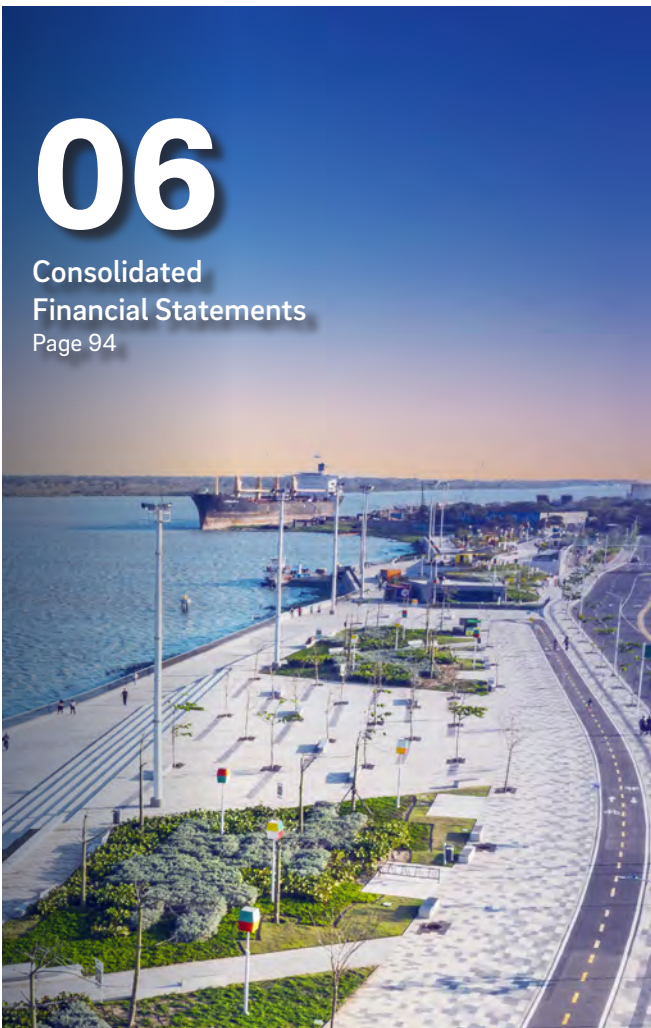
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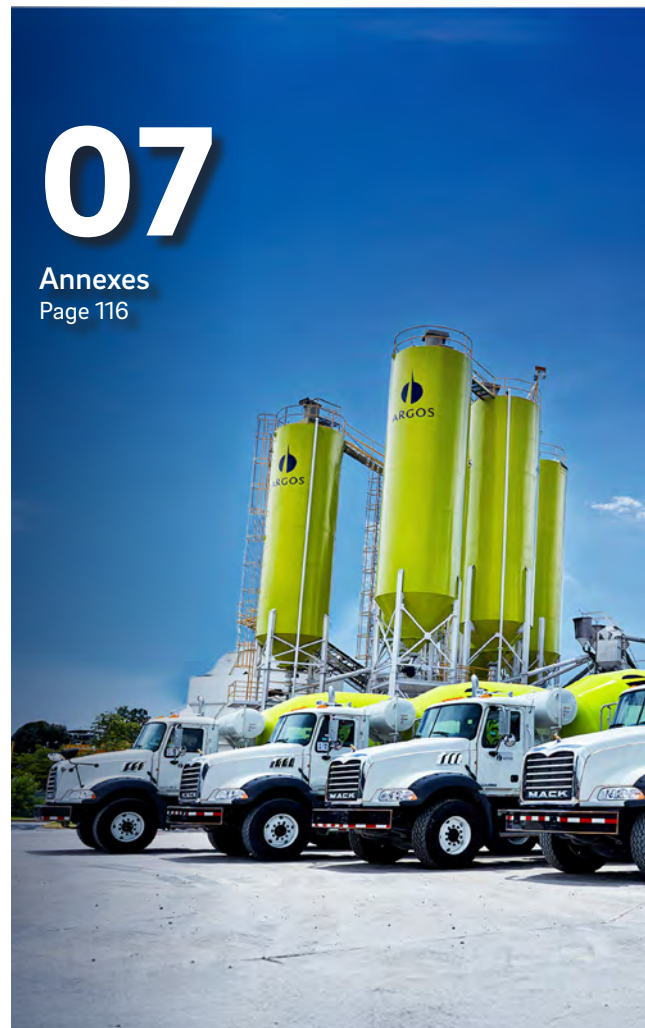
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About this report

This report is an exercise in transparency, where we publish our progress in the management of the most relevant economic, social and environmental affairs for Grupo Argos's stakeholders, explaining how they leverage our creation of comprehensive value.

Materiality

[2-14, 3-1]

The relevance of the topics discussed in this report was determined based on a double materiality assessment carried out in 2022 to analyze key sustainability issues from a perspective of financial materiality and impact materiality, to precisely reflect the issues we consider our key value drivers and which we must manage as priorities over a period of three years.

The Steering Committee and the Sustainability and Corporate Governance Committee of the Board of Directors reviewed and approved the materiality analysis. The pages referenced describe each value driver, their relevance, and their management. We also present our vision for the future using short, medium and long-term goals, and their associated challenges and opportunities.

Our commitment to the United Nations 2030 Agenda is materialized through eight of its 17 Sustainable Development Goals (SDGs), prioritized according to our capacity to contribute directly to the global challenges each one represents.

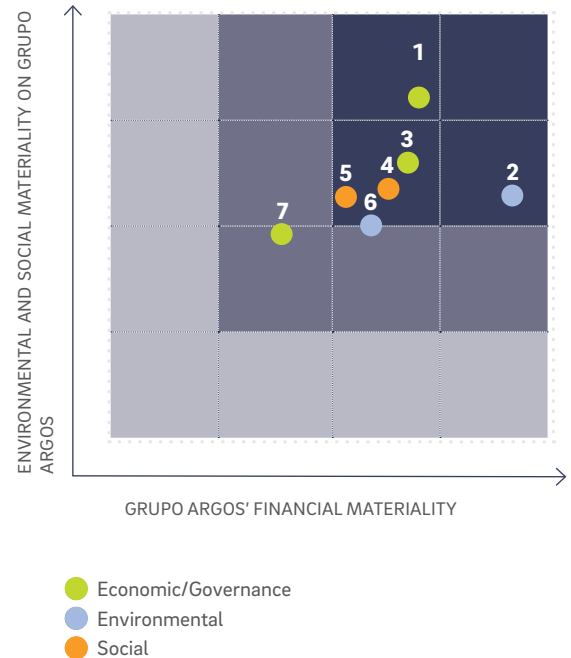
Reporting methodology

This report has been prepared according to the most recent version of the *Global Reporting Initiative* (GRI) standards from 2021, and includes elements suggested by the *International Sustainability Standards Board's* (ISSB) S1 and S2 standards.

Additionally, as part of our annual reporting exercise, in a separate document and for the fourth year in a row,

we published our TCFD (*Task Force on Climate Related Financial Disclosure*) Report, which reflects the way in which the company manages climate change risks and opportunities. Financial statements are presented under International Financial Reporting Standards, and dollar figures have been converted to Colombian pesos using the representative market rate defined for each item in the financial statements.

The annexes section contains the GRI Content Index, and the SASB table of reference. The numerical codes that appear before certain paragraphs principles serve as guides to these (see pages 118 and 124).



- 1 **Value Creation:** page 46
- 2 **Climate Change:** page 48
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- 6 **Responsible operations:** page 56
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Its commitment to responsible practices that create wellbeing for communities, the environment and business have led S&P to recognize Grupo Empresarial Argos for 12 consecutive years for its sustainability related actions, proving that caring for the planet, taking wellbeing to communities, and creating value are realities that can go hand in hand.

| **Pacífico 2**, Antioquia

Coverage

[2-2]

This report gives an account of Grupo Argos's management, performance, and main results as an infrastructure asset manager, and includes relevant information on its businesses: cement (Cementos Argos S.A.), infrastructure (energy - Celsia, highway and airport concessions - Odinsa), and its investments in the real estate (real estate business & Pactia) and coal (Sator) businesses. Throughout this document we specify whether the indicators reported correspond to a separated Grupo Argos indicator, to one of its businesses, or to Grupo Empresarial Argos in a consolidated manner.

Frequency

[2-3]

This document was published in March 2025 and describes Grupo Argos' performance and annual results for the period between January 1 and December 31, 2024. The previous version was published in March 2024. This report coincides with the reporting periods for the financial statements.

External verification

[2-14, 2-5]

To verify the reliability of the reported information, we have submitted this publication to an independent third-party accounting audit by KPMG, as Statutory Auditor for the company (see pages 73 and 97). Senior

management reviewed and approved the Integrated Report and charged BDO Audit S.A.S. with limited assurance of social, environmental and economic indicators (see page 128).

[2-4] No relevant information from previous reports has been restated. In the event of updates to the calculation method used for any indicator, these are described in the corresponding section.

[2-3] This document has been published at www.grupoargos.com and it is an integral part of Grupo Argos' *ESG Databook*. Please visit the following websites to find the integrated reports of our businesses: www.argos.co, www.celsia.com, and www.odinsa.com.

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Sustainability

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Access our ASG
Databook [here](#) or
scan the code



ABOUT US

01





Important figures

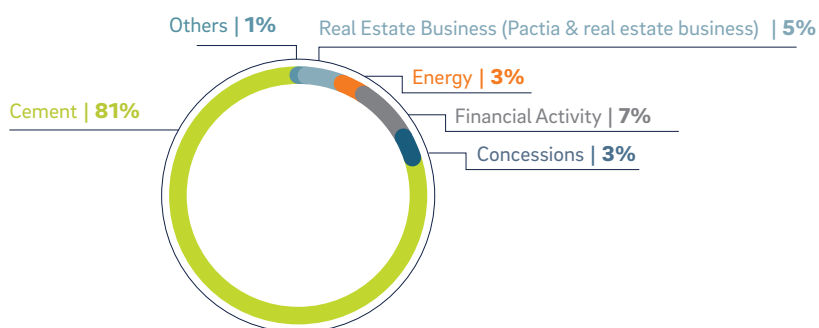
[2-1, 2-6 and 2-7]

Grupo Argos is an infrastructure asset manager with COP 51.9 trillion in consolidated assets under management and a presence in 18 countries throughout the Americas. The company has an articulated portfolio focused on cement, energy, roadway and airport concessions, real estate and real estate returns. We play an active role as an investment manager and are capable of strategically driving and guiding companies focused on selective and profitable growth and value maximization.

Key information by business

	ARGOS	CELSIA	ODINSA	PACTIA
	Cement	Energy	Roadway and Airport Concessions	Real Estate Business
Shareholding	54.2%	53.9%	99.9%	37.4%
Revenue Trillions of COP	5.3	6.8	0.2	0.5
EBITDA Trillions of COP	1.1	1.5	0.1	0.2
Net inc. maj. interest COP billion	5.5	222	90	133
Employees per company	4,256	2,370	2,173	386

Separated Revenue



Grupo Argos S.A. Separated

Assets

COP 22 trillion

Revenue

COP 3.5 trillion

EBITDA

COP 3.2 trillion

Net Income

COP 2.5 trillion

Sustainable financing

COP 624 billion

› 36.4% of debt

Shareholders

21,763

Market cap

COP 16.2 trillion

Employees

74

OTHER INVESTMENTS

Grupo Sura
9.4%

Grupo Empresarial Argos

Consolidated

Assets

COP 51.9
trillion

Revenue

COP 15.2
trillion

EBITDA

COP 5.1
trillion

Net Income

COP 7.6
trillion

Sustainable
financing

COP 1.6
trillion
› 14.7% of debt

Equity

COP 32.6
trillion

Trees planted

22.4 million
› Accumulated
since 2016



Countries by business

Cementos Argos
Celsia
Odinsa

Presence in

18
countries & territories

Employees

Over
9,700

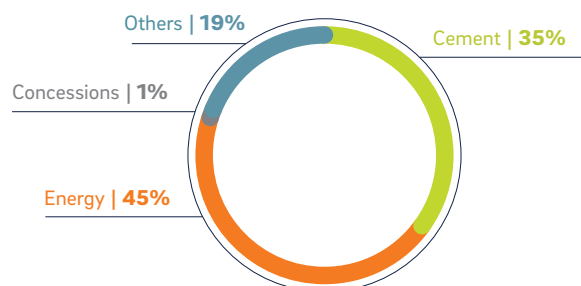
Social investment

Over
110 billion
› Over COP 38 billion executed
by Fundación Grupo Argos

Climate change

42%
› Reduction in specific emissions
vs 2018 baseline
|305-5|

Consolidated Revenue



Board of Directors

[2-9, 2-11, 2-12, 2-13]

The Board of Directors is the company's highest management body and maintains an overall vision of all of Grupo Empresarial Argos's businesses. It has a diverse composition in terms of gender, abilities and experience, and active participation from independent members.

Grupo Argos's Board of Directors defines the company's strategy, oversees management activities and monitors economic, environmental and social risks and opportunities as they arise.



Rosario Córdoba

Independent consultant



Chair of the Board of Directors

Start date: April 1, 2011

Board Committees:

CEO



Other Boards of Directors: 1

› Fiduciaria Bogotá S.A.

Non-profit entities:

› Universidad Jorge Tadeo

Lozano

› Fundación Santa Fe de

Bogotá

› Fedesarrollo

› Fundación Alejandro Ángel

Escobar

› *Women in Connection*

Studies:

› Economics, Universidad de Los Andes

› Master of Economics, Universidad de Los Andes

Professional background:

› Chair of Consejo

Privado de Competitividad

Experience:

› Risks

› Corporate Finance

› Crisis Management

› Sustainability

› Governance/public policy



Ana Cristina Arango

Director of Inversiones El Yarumo S.A



Start date: April 1, 2009

Board Committees:

CEO



Other Boards of Directors: 3

› Distribuciones Agralba S.A.

› Productos El Caribe S.A.

› Inversiones El Yarumo S.A.

Non-profit entities:

› Fundación Benéfica Santa Ana

Studies:

› Civil Engineering, Universidad Eafit

› MBA, Universidad de Los Andes

Professional background:

› Financial Management Assistant Cementos Rioclaro S.A.

Experience:

› Risks

› Internal control

› Corporate Finance

› Construction Materials

Industry

› Sustainability



Claudia Betancourt

General Manager for Amalfi S.A.S.



Start date: April 16, 2018

Board Committee:



Other Boards of Directors: 6

› Promigas S.A.

› Gases de Occidente S.A.

› Contecar S.A. (alternate)

› Sociedad Portuaria de Cartagena S.A. (alternate)

› Cartagena II S.A. (alternate)

› Palmar de Altamira S.A.S.

Non-profit entities:

› Fundación Notas de Paz

› Fundación Scarpetta Gnecco

› ProPacífico

Studies:

› Economics, Colegio Mayor de Nuestra Señora del Rosario

Professional background:

› Chief Risk Officer,

Corporación Financiera del Valle S.A.

Experience:

› Risks

› Internal control

› Corporate Finance

› Crisis Management

› Sustainability



Juana Francisca Llano

CEO of Suramericana S.A



Start date: April 1, 2024

Board Committee:

Permanent

guest



Other Boards of Directors: 6

› Seguros de Vida Suramericana S.A.

› Seguros Generales Suramericana

S.A.

› Vaxthera S.A.S.

› Grupo Bimbo S.A.B. de C.V. (Mexico)

› Amarillo Inversiones S.A.S.

› Boards of Directors of Surameri-

cana S.A. in Brazil, Chile, Panama,

Dominican Republic, Uruguay and

Mexico

Non-profit entities:

› Museo de Antioquia

Studies:

› Law and Political Science, Universidad Pontificia Bolivariana

› Specialization in Financial and Business Law, Universidad Pontificia Bolivariana

› Specialization in Civil Liability and Insurance, Universidad Pontificia Bolivariana

› Specialization in Reinsurance, Universidad Pontificia de Salamanca

› Advanced Management Program, MIT

› Chief Insurance Officer for Suramericana S.A

Experience:

› Risks

› Internal control

› Business Affairs

› Crisis Management

› Legal Affairs

› Sustainability

› Governance/public policy

› Talent

It also supports the engagement system between the businesses in Grupo Empresarial Argos, which serves as a foundation for defining strategy, policy and other guidelines that apply to all the businesses and seeks to ensure a unity of purpose and direction.

All this seeks the best interests of the shareholders and other stakeholders, making sure their rights are protected and their expectations are met in a balanced manner, subject to the highest ethical, behavioral, and transparency standards.



Jaime Alberto Palacio

General Manager of Coldeplast S.A.S. and Microplast S.A.S.



Start date: April 1, 2024

Board Committee:



Other Boards of Directors: 1

- › Inversiones Forestales La Cabaña S.A.S.

Studies:

- › Business Administration, Universidad EAFIT
- › Management training with an emphasis in Marketing, Wharton School of Business at the University of Pennsylvania

Professional background:

- › Deputy General Manager of Microplast S.A.S.

Experience:

- › Risks
- › Corporate Finance
- › Business Affairs
- › Sustainability



Jorge Alberto Uribe

Independent consultant



Start date: April 1, 2015

Board Committees:

CEO



Other Boards of Directors: 3

- › Carvajal S.A.
- › Ingredion Inc.
- › General Mills Inc.

Studies:

- › Engineering Management, Universidad Nacional
- › MBA, Xavier University

Professional background:

- › Global Productivity and Organizational Transformation Director, P&G
- › Experience:
- › Risks
- › Corporate Finance
- › Crisis Management
- › International
- › Sustainability
- › Business Affairs
- › Talent



Ricardo Jaramillo

Grupo de Inversiones Suramericana S.A. CEO



Start date: April 1, 2024

Board Committee:



Other Boards of Directors: 4

- › Suramericana S.A.
- › Bancolombia S.A.
- › Sura Asset Management S.A.
- › Arus Holding S.A.S.

Non-profit entities:

- › Fundación SURA
- › Consejo Privado de Competitividad
- › Fundación Empresarios por la Educación
- › Asociación Medellín Cultural
- › Orquesta Filarmónica de Medellín
- › Universidad EIA
- › Fundación Ideas para la Paz

Studies:

- › Civil Engineering, Escuela de Ingeniería de Antioquia
- › MBA, Boston University Graduate School of Management
- › General Management Program, Chicago University Booth School of Business
- › Leading Professional Services Firms, Harvard Business School
- › CFO Executive Program, Chicago University Booth School of Business

Professional background:

- › Chief Business Development and Finance Officer, Suramericana S.A.

Experience:

- › Risks
- › Internal control
- › Corporate Finance
- › Business Affairs
- › Crisis Management
- › International
- › Sustainability
- › Talent

Women on the Board of Directors

|405-1|

4

Total number of sessions

14

Board of Directors attendance rate

97%

Action plan fulfillment rate

100%

- » The Board of Directors has seven principal members
- » Reported indicators are calculated for the seven seats on Grupo Argos' Board of Directors.



Independent member



Non-executive



Audit, Finance and Risk Committee



Sustainability and Corporate Governance Committee



Talent and Compensation Committee

Steering Committee

| 2-13 |

Its members' technical knowledge, experience and personal qualities make Grupo Argos's Steering Committee the governance body that ensures fulfillment of the company's strategy.

This Committee advises the CEO on decisions inherent to or that have an impact on Grupo Argos. In turn, each of its members is responsible for both their own individual responsibilities and for associated issues with a Grupo Empresarial Argos-wide scope.

1. **Alejandro Piedrahita**
Chief Officer for Strategy and Corporate Finance
2. **Jorge Mario Velásquez**
CEO
3. **Rafael Olivella**
Chief Officer for Legal Affairs



CEO Committee

With an in-depth understanding of each strategic business, this Committee discusses decisions that impact Grupo Argos, Cementos Argos, Celsia, Odinsa and the Real Estate Business.

The CEO of each business is fully accountable for their company's results, under the direction of their corresponding boards of directors and within the corporate framework and context of Grupo Empresarial Argos.

- 1. Juan Esteban Calle.**
Cementos Argos CEO
- 2. María Clara Aristizábal.**
Manager of the Real Estate Business
- 3. Mauricio Ossa.**
Odinsa CEO
- 4. Jorge Mario Velásquez**
Grupo Argos CEO
- 5. Ricardo Sierra**
Celsia CEO



MANAGEMENT REPORT

02





Management Report from the Board of Directors and the CEO

Dear Shareholders,

Today's Meeting concludes a momentous year in Grupo Argos' history. 2024 was both a period with historic financial results, and the year in which we carried out two transformations that will define the organization's future. The first of these was the conclusion of the Spin-Off Agreement to end cross-shareholdings with Grupo Sura. Once the corresponding approvals have been issued, this will enable our continued growth and value generation with a simpler and cleaner corporate structure. The second was the sale of Cementos Argos' 31% stake in Summit Materials, which represented a cash inflow of close to COP 12 billion.

Dear shareholders, these transformations are made possible by your support and trust, the visionary legacy of our founders, the leadership of those that came before us, and the tireless effort of thousands of employees and people that share a vision of the future and enable this extraordinary story of entrepreneurship and nation-building that Grupo Argos represents.

While this organization's present is based on a responsible and successful corporate exercise, the results of which are reflected in milestones to be presented in this report, you can rest on the fact that we will continue to work to make Grupo Argos' future even stronger and promising.

Grupo Sura Divestment

In 1978, a group of companies in Antioquia decided to set up a cross-shareholding structure to promote the growth of their organizations, the region, and the country. This promoted a way of doing business based on generating positive impacts upon shareholders, cus-

tomers, employees, communities, and society at large.

Over the years, this structure evolved and solidified into what became known as the Grupo Empresarial Antioqueño, or GEA, which is nothing more than the non-controlling cross-holdings held by Grupo Nutresa, Grupo Sura and Grupo Argos. Since 2024, with the divestment Grupo Nutresa, it continues to exist between the financial and infrastructure conglomerates.

The cross-shareholding structure has been fundamental for the development of companies that have contributed to the progress of strategic sectors for the Colombian economy and all its related groups. It allowed thousands of shareholders to hold safe and profitable investments, and it promoted its organizations' growth and internationalization.

Since the cross-shareholding structure began, Grupo Argos' equity per share has grown at a compound annual rate of 20%, which has allowed it to structure and consolidate key companies for the country's development: Cementos Argos, a leader in construction materials, which has been the most important Colombian investor in the United States; Celsia, a pioneer in the Colombian energy transition, with the operation of 40 power generation plants and nearly 1,000 kilometers of transmission and distribution networks; Odinsa, which specializes in road and airport concessions, which manages the Bogota and Quito airports and five roadway concessions in Colombia; the Real Estate Business, which leads and promotes housing and tourism developments in Barranquilla and Barú; and the Pactia real estate fund, which owns over 800,000 square meters of commercial lease properties.



| Bulk Cargo Truck, Cementos Argos, Puerto Rico

The cross-shareholding structure has served its purpose: Grupo Argos and Grupo Sura are established regional leaders in their respective sectors, with a presence throughout the Americas, and are ready to take the next step in their history of profitable growth.

Because of this, Grupo Argos, Cementos Argos and Grupo Sura signed a Spin-Off Agreement in 2024 to end the cross-shareholding structure, allowing their shareholders to have direct investments in the other companies.

When the cross-shareholding structure was established, investors valued the diversification this model offered: in a closed economy, having exposure to different sectors of the Colombian economy was an effective strategy to confront the different cycles of each business. At the time, a share in Argos meant automatic access to stake in a financial conglomerate, namely Sura, and in the food industry, represented by Nutresa. These

sectors have complementary economic dynamics and cycles that strengthened portfolio stability and resilience.

However, with increasing market sophistication the landscape has changed. Capital flows freely and more and more investors prefer to manage their diversification directly. This paradigm shift has made cross-shareholding structures less attractive as an investment alternative, encouraging Grupo Argos, Cementos Argos and Grupo Sura to ask its shareholders to consider a transaction to dispose of the existing shares between them through spin-offs by absorption.

This operation, the result of an exhaustive analysis, was designed using fundamental, non-negotiable principles: to ensure equity for all the companies' shareholders, no transfer of value between shareholders or between organizations, and efficiencies in both financial terms and implementation times, to guarantee a transparent process for all the shareholders of the companies involved.

Grupo Argos's management, together with its board of directors and assistance from specialized external advisors, rigorously evaluated several alternatives and structures applicable to this type of process. Finally, it concluded that a spin-off by absorption with a substantially simultaneous implementation is the option that best

meets its objectives.

This operation will allow you, our shareholders, and the shareholders of Grupo Sura, to keep your share of the current company and to receive a direct stake in the other company, preserving the economic value that you initially held in a single share in two separate shares that you will hold directly. Every Grupo Argos shareholder will keep their current shares and receive 0.23 shares in Grupo Sura for every share held initially. In turn, Grupo Sura shareholders will keep their current shares and receive 0.72 Grupo Argos shares for every share held initially.

As a result of this operation, shareholders will also increase their direct share in the companies' economic rights. In other words, besides receiving shares in the

other company, each Grupo Argos and Grupo Sura shareholder will increase their economic rights in the company in where they have their investment by 20%.

This transformation will allow Grupo Argos to improve its focus on and specialization in the infrastructure and construction materials sectors, and Grupo Sura to focus on financial services, in line with the business plans each company has announced to the market. It will also improve the companies' position to attract new investors and additional capital, strengthening their capacity to implement their medium and long-term strategies.

The Colombian capitals market will benefit from improved floating and liquidity conditions and from the potential to attract more institutional investors by aligning its corporate structure more closely with international standards. Grupo Argos' shareholder base, following the transaction, will more closely resemble that of an S&P 500 company than one in an emerging market, with a float close to 100% in both species. This could improve liquidity and translate into better price formation. A higher float also maximizes eligibility for global stock indices and passive funds, by helping fulfill key criteria such as liquidity and an adjusted market capitalization.

This transaction thus represents a key milestone that will foster the creation of a virtuous cycle for the benefit of the companies, their shareholders, and the country's equity markets. It will mark a new chapter for Grupo Argos where, as has been true for decades, it will maintain its trajectory of profitable growth that has allowed it to pay its shareholder dividends uninterrupted and increasingly throughout its history, and to strengthen its commitment to creating value for all its stakeholders.

Simplification and specialization

The end of the crossholdings with Grupo Sura is part of a path of simplification and specialization that Grupo Argos has been moving along steadily for decades in the construction materials and infrastructure sectors.

In 1934, Compañía de Cemento Argos began a path of consolidation as a benchmark company in its sector in Colombia, exponentially growing its operation and investing in cement ventures throughout the country, while expanding its portfolio in companies in different sectors. Later, with its consolidation in Colombia, the Company embarked on a successful internationalization process and expanded its presence in 20 countries and territories throughout the





Túnel de Oriente, Antioquia

Americas, becoming one of the first multinationals out of Colombia.

Subsequently, the organization spun off its portfolio of non-cement investments from Cementos Argos, consolidating Grupo Argos and expanding its reach by diversifying into businesses that complemented the construction materials industry, creating and consolidating specialized vehicles in the areas of energy, roadway and airport concessions, and real estate returns, establishing itself as one of the most important infrastructure platforms in the region. Now, by ending the cross-shareholding structure, the organization is moving into a phase of its history where it will focus 100% on infrastructure and construction materials.

As part of its path towards specialization and focus, the company has performed over 30 transactions that add up to USD 7 billion since the start of the millennium, where Grupo Argos has acted as a strategic architect, transforming its investments to maximize its performance, profitability, and focus.

These simplification processes have proven their value throughout the company's history. For example,

just six months after the spin-off of non-cement assets from Cementos Argos in 2012, the company's stock market value had increased by 60%, while attracting more shareholders.

This was also seen in the consolidation of Odinsa, which evolved, since its acquisition in 2015, from a dispersed portfolio that held 14 assets, only 5 of which were under its control, to a company that specializes exclusively in roadways and airports. This transformation included significant improvements in its credit rating, a strategic alliance with Macquarie Asset Management and consolidation of a portfolio with seven strategic assets under its exclusive or joint control, with an internal rate of return of over 16% since their acquisition.

Similarly, Grupo Argos led the transformation of Colinversiones into Celsia, which is now consolidated as the main integrated private player in the Colombian electricity sector and a leader in renewable energies in the country. Since 2006, this transformation has involved over USD 3 billion in acquisitions and divestments, which have resulted in an increased ability of our energy business to meet the demands of the electricity sector.

A greater focus on the infrastructure sector, driven by an end of the crossholdings and supported by capacities developed over decades, will undoubtedly allow Grupo Argos to further expand its scope for structuring, operating and managing regional infrastructure platforms, leveraged by an ambitious plan that has been executing over COP 40 trillion in projects in the medium term, which include the following highlights:

- Cementos Argos has a historic opportunity after divesting from Summit which led to a cash inflow of close to COP 12 trillion.
- Odinsa is making progress with the execution of a project portfolio in Colombia that includes expansion of El Dorado Airport with the El Dorado Max project, the New Cartagena Airport, expansion of Túnel de Oriente in Antioquia, Conexión Centro in the Coffee Growing Region, and Perimetral de la Sabana in Cundinamarca, among others. These projects, if awarded, would represent an investment of over COP 20 billion in the country.
- Celsia will continue its expansion into non-conventional renewable energies, with more than 1,000 MW of solar energy in Colombia and over 200 MW of wind energy in Peru. It will also begin new wind generation projects in the country, including Carreto Park in the department of Atlántico.
- In turn, the real estate business will move forward with tourism projects in Barú and real estate projects in Barranquilla and its metropolitan area.

We can declare with conviction that the businesses in which

Grupo Argos participates continue to exhibit solid fundamentals and significant potential for growth in the region. In the case of Cementos Argos, Colombia's per capita cement consumption of approximately 250 kg is considerably below the regional average of 300 kg, and even further from levels of over 1,000 kg in countries like China and other emerging markets during periods of accelerated economic expansion driven by infrastructure investments. This is evidence of a market with an ample margin to increase its development in a business like ours. The country's main cities and the National Government also have ambitious plans to develop public infrastructure projects, which will boost the demand for cement and concrete in coming years.

The country's per capita energy consumption is 25%, on average, of the other OECD countries, which accounts for the size of the growth opportunity in non-conventional renewable energies, where Celsia has led the solar market in Colombia.

Finally, through Odinsa, we manage two of the most important air terminals in Latin America, well poised to capture passenger growth in a region of more than 650

million inhabitants, where the demand for air travel and penetration of new airlines show some of the greatest promise in the world.

Divestment in Summit Materials: Realization of Argos USA's value thesis

There is no better evidence of the ability of Grupo Argos and its businesses to generate value and continue to grow than the announcement made by the company in 2024 regarding its investment in the United States. As a result of strategic decisions that Cementos Argos has been implementing since December 2021 as regards its investments in that country, the company received around USD 4.5 billion for this platform.

This new step is built upon the entrepreneurial spirit that led the company to start exporting to North America in the 1950s, the decision to begin operating its assets directly in the United States since 2005 and its strategic focus, perseverance and conviction under which it deployed the capital and human talent required to integrate and consolidate our cement and concrete businesses in this



| Celsia Solar La Paila, Valle del Cauca

country for almost 20 years.

Throughout this time we brought our Green Light to emblematic constructions including the Atlanta Falcons' Mercedes Benz stadium in Georgia, the Coca Cola plant in Houston, Texas, and Universal Studios' Volcano Bay water park in Orlando, and we delivered products and solutions to projects to build operating centers for FedEx, Facebook, Amazon and Disney, among many others, elevating the names of Argos and Colombia in the United States.

This legacy of value generation and operational excellence was key to the announcement made in 2024: Summit Materials, a company where Cementos Argos held a 31% stake, signed a final agreement to be acquired by Quikrete Holdings, a leader in ready-to-use building materials and one of the largest private corporations in the industry in the United States.

This takeover bid, made by Quikrete and accepted by Summit shareholders, amounted to USD 52.5 per share, and, as such, the sale of the close to 55 million shares Cementos Argos held in Summit represented a cash value of close to USD 2.87 billion. This amount constitutes the realization of Argos' investment in the United States at a price of around COP 10,000 per share held by Cementos Argos, higher than the price at which the company's share was trading at the time of the announcement, and approximately COP 8,500 per share for Grupo Argos.

As a result of this operation, the Cementos Argos Board of Directors began an exhaustive analysis to define how to use these resources, out of a range of opportunities, so it can continue writing a history of growth and value generation that have led it to be the largest Colombian investor in the world's leading economy.

Outstanding performance of listed shares

This year of transformational transactions has gone hand in hand with an outstanding performance of all the shares of Grupo Empresarial Argos.

In 2024, Grupo Argos' preferred share price increased 82% and its ordinary share by 66%, while Cementos Argos' ordinary share price increased by 67% and Celsia's by 24%. These increases significantly outpaced the growth of MSCI COLCAP, which recorded a 15% increase over the same period.

Beyond the solid operating performance of our busi-

| Martinsburg Plant, United States



nesses and the strategic milestones mentioned above, respond to a conscious and determined effort to create and transfer value to our shareholders. These initiatives include the Grupo Empresarial Argos' ongoing share buyback program. Considering that the securities remain below their fundamental value, we have executed over USD 150 million in a consolidated manner since the program began in 2023. Cementos Argos' successful SPRINT program is also part of this initiative.

Committed to closing the gap between the fundamental value of our shares and their market value, we will continue to do everything in our power to enhance the opportunities this new stage of simplification and specialization provides. Highlights of these include the potential to attract a broader shareholder base and, in the future, the option of listing on more liquid exchanges.

Financial Results

2024 was not just a year of strategic transformations. It was a period where all our businesses confirmed their operational soundness.

Business Performance

Construction Materials

Cementos Argos ended the year with results that reflect the company's financial soundness and a rigorous implementation of a profitability driven strategy. Even with a 0.3% reduction in consolidated revenues, which reached COP 5.3 trillion in 2024, the company achieved 2% growth in EBITDA, which was equal to COP 1.1 trillion, and a consolidated net income that, as a result of the combination of Argos USA and Summit Materials and its good operating performance, closed the period at COP 5.5 trillion. A focus on operational efficiencies optimized logistics and operating costs, strengthened margins in key markets and drove EBITDA margin growth, which was 21% at the end of the year.

In Colombia, Cementos Argos consolidated its market leadership as a supplier for 80% of the country's large infrastructure projects, with a market share of over 30%. In 2024, shipped volumes reached 5,349 million tonnes,



| Silo & Mixer Truck, United States

driven by a 6% growth in exports to Central America and the United States. Although total cement shipments in the country slowed down, mainly due to reduced activity in the residential segment, it should be noted that new home sales have begun to recover, increasing over 20% compared to 2023. This rebound, together with the moderation of inflation and reduced mortgage rates, should lead to a stabilization in the demand for cement in the short term and a resumption of its upward trend in the near future, supported by the country's macroeconomic fundamentals. Once the market begins its recovery, Argos will have become a more efficient and agile company, fully prepared to take advantage of the expansion in demand.

In Central America and the Caribbean, margins continued to strengthen thanks to optimized local plants and a focus on more profitable markets. Revenues from this region reached USD 515 million, with an EBITDA of USD 127 million.

Honduras exhibited record clinker production, reaching a daily average of 1,800 tonnes. In Panama, despite a 7% contraction in the market, the company achieved a 44% share in general-purpose cement and continued to optimize costs. In Guatemala, Grupo Argos strengthened its value proposition, reflected by a 25% growth in volumes sold in this geography. In turn, Puerto Rico doubled its EBITDA compared to 2023 and extended the San Juan Port terminal concession until 2031. In the Dominican Republic, Argos broke production and sales records and moved forward with implementing the pre-crushing project, which will significantly increase its production capa-

city. Cementos Argos achieved production cost reductions in Suriname, French Guiana and the West Indies, leveraged by an efficient supply of cement from Cartagena. In Haiti, given the country's difficult internal situation, we maintain a temporary business model that is supplied from Panama, pending suitable conditions for our cement production operations.

Trading operations reached an EBITDA of USD 17 million, mobilizing 3.1 million tonnes and connecting multiple ports in key geographies. The plans implemented in recent years have proven their ability to maximize value for shareholders, including Grupo Argos. The company has achieved efficiencies across its value chain, improved profitability and made progress in closing the gap between its share's intrinsic value and market price. Cementos Argos will continue to develop initiatives to strengthen its attractiveness to global investors, grow its market share and continue to strengthen its capacity to create value.

Infrastructure

Energy

Celsia ended 2024 with financial results that reflect its ability to adapt. Consolidated revenues were COP 6.8 trillion, growing 9%, driven by the diversification of its electricity generation sources and the operational stability of its transmission and distribution assets.

Throughout the El Niño phenomenon, which, in Colombia, led to a reduction of over 50% in water contributions during the first half of 2024 and volatile contributions during the second half of the year, the company honored all its power generation contracts and served its residential and industrial customers without interruptions, thanks to a solid contracting policy backed by a reliable and balanced power generation portfolio.

Celsia's EBITDA for the year was COP 1.5 trillion, a 19% year-on-year reduction due to the climate situation, while the parent company's net profit was COP 222 billion, growing 15%.

The company continues to maximize the value of its 19 hydroelectric plants in Colombia, with an installed capacity of 1,127 MWac, together with its transmission and distribution assets in Tolima and Valle del Cauca, which ended the year with a regulated asset base of COP 6.9 trillion. Celsia also continued consolidating structures to develop new platforms with strategic partners. At the end of 2024, these had accumulated COP 4.4 trillion in managed assets, with an EBITDA of COP 464 billion.

One of Celsia's most important milestones in 2024 was breaking ground on its first wind farm in Colombia, Carreto, located in the department of Atlántico. This farm will have a capacity of 9.9 MW and will be commissioned in 2025. This project proves the potential of wind generation in regions beyond La Guajira and reinforces the company's commitment to developing renewable energy sources in the country. The organization also entered the Peruvian market with the acquisition of two wind projects and a small hydroelectric plant, in line with its regional expansion strategy in stable markets with high development potential.

2024 was also a year for Celsia to continue consolidating its leadership in solar energy, with an installed generation capacity of over 400 MW through its operations in Colombia, Panama and Honduras. It added three new solar farms during the year and made progress with building over 300 additional MW that will come online during 2025. Battery energy storage technologies have represented significant progress in the stability and optimization of solar farms. A highlight is the commissioning of the first system of this type in Colombia at Celsia Solar Palmira 2, which improves supply efficiencies and opens a window



for profitable growth for the company.

Concessions

Odinsa Airports mobilized almost 52 million passengers in 2024. Nearly 47 million of these were through El Dorado Airport, where traffic grew 15% and reached its maximum operational capacity, concentrating over 70% of Colombian air traffic and consolidating itself as the main connection hub in Latin America.

This extraordinary performance has made evident the need to expand the capacity of Colombia's most important air terminal. The company has thus moved forward by submitting the feasibility report for the El Dorado Max project, which aims to expand the airport's capacity to over 60 million passengers per year. This will require an investment of close to COP 13 billion, and a public tender should be implemented in the medium term.

In turn, Odinsa Vías recorded an average daily traffic of 108,000 vehicles for 2024, with three of its assets growing above GDP. Autopistas del Café and Túnel de Oriente mobilized 13.8 million vehicles each, increasing 5% and 1% compared to 2023, respectively. Pacífico 2 reached 2.8 million vehicles, growing 6%, while Malla Vial Del Meta recorded 9 million vehicles, 3% more than the year before.

The vertical also began construction of the second stage of Túnel de Oriente in Antioquia. This is a 100% dual-carriageway that will improve the country's connectivity and productivity. An investment of over COP 2 trillion, it will both strengthen the region's roadway infrastructure, and create over 2,000 direct jobs during its construction.

Real Estate

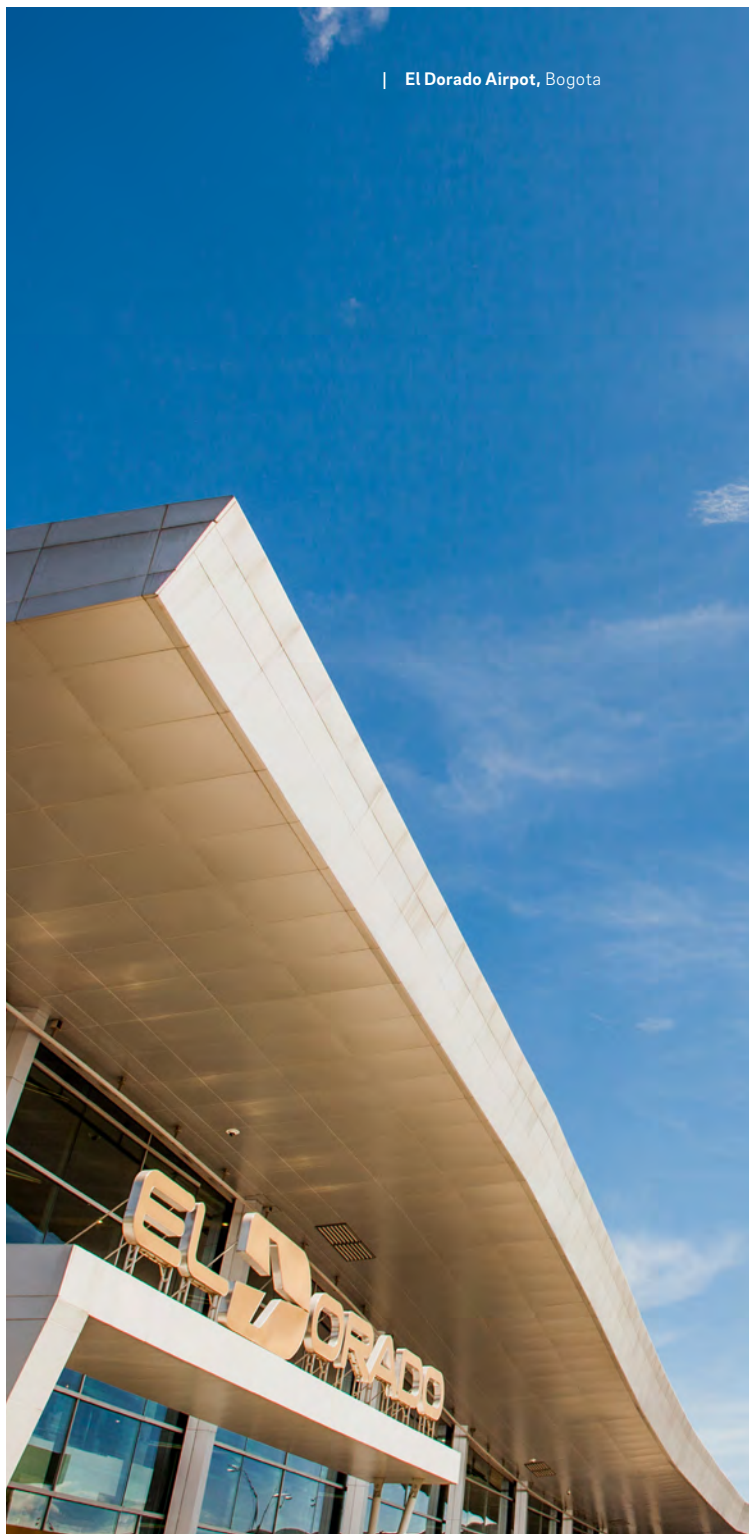
Net cash flow for the Real Estate Business for 2024 was COP 61 billion, lower than was observed in 2023 due to the deceleration of the housing market in Colombia, but stable compared to the average over the last five years. It sold 14 lots in Barranquilla and Puerto Colombia for more than COP 200 billion and concluded relevant investments to support the urban transformation of Barranquilla's metropolitan area and exponentially enhance Cartagena's tourist and economic development.

Pactia's net operating revenue was COP 302 billion and EBITDA was COP 232 billion, slight lower than the year below. Net income was COP 133 billion, growing 21%. It ended the year with COP 3.5 trillion in assets under management and occupancy rates of over 94%.

Separated and Consolidated Financial Results

The company's consolidated results record outstanding

| El Dorado Airport, Bogota



figures that reflect the profits harvested in 2023, resulting from transformational transactions that included the combination of assets between Argos USA and Summit Materials, which generated a profit of COP 5.3 billion for the company, and the agreement to divest Grupo Argos' and Grupo Sura's stake in Grupo Nutresa, which allowed the company to obtain greater economic rights in Grupo Sura and a net profit of COP 2.6 trillion from these operations.

This, together with the positive performance of our businesses, as seen above, resulted in Grupo Argos ending the year with COP 15.1 trillion in consolidated revenue and COP 5.0 trillion in EBITDA, a 26% increase compared to the previous year. Net income ended the year at COP 7.6 trillion, and net income to the majority shareholder was COP 4.5 trillion.

Along these lines, the separated financial statements show that revenue for the year was COP 3.5 trillion, EBITDA was COP 3.2 trillion and net income ended the year at COP 2.5 trillion.

We also closed out 2024 with evidence of the results of the deleveraging policy implemented by the company in recent years. Consolidated net debt at the end of the year stood at COP 9.3 trillion, a reduction of 18% compared to the previous year. From the peak of COP 17 trillion in net debt at the end of the first quarter of 2020, in the middle of the pandemic, the organization has managed to reduce its consolidated indebtedness by almost half, deleveraging by approximately COP 8.0 trillion. With the inflow of cash from the divestment in the United States, the company has a negative consolidated net debt in February 2025. In other words, Grupo Argos has more cash than debt on a consolidated basis, a clear sign of the organization's strength and financial flexibility for implementing its strategy in the future.

Sustainable Value Creation

The results of Grupo Argos' businesses are supported by the conviction that the creation of economic value for our shareholders is exponentially greater when it is balanced with the well-being of our employees, community development, care for the environment, supplier growth, and a conscious and determined construction of the country and the region.

Its vision and business management was recognized again in 2024 with Grupo Argos' and Cementos Argos' inclusion, for the twelfth consecutive year, on the Dow Jones Sustainability Index, and with Celsia's outstanding

performance on this metric. Cementos Argos received 89 points out of 100, consolidating itself in first place in the global construction materials industry, while Grupo Argos achieved 85 points, and was ranked second place in the same industry. Celsia, in turn, achieved 85 points and was ranked first in the electricity sector in Colombia, consistent with its efforts to promote the country's energy transition.

Beyond this recognition, in 2024 this approach translated into tangible progress, including progress towards meeting the organization's climate change goals. At a consolidated level, Grupo Argos has managed to reduce its CO₂e emissions intensity by 42% for every million pesos generated compared to its 2018 baseline, consolidating a positive trend and moving forward with determination towards its target for 2030.

From a social perspective, and to commemorate its first 90 years in business, in 2024 the Grupo Argos Foundation announced a legacy for Colombia with two iconic projects: Juntos por Urabá and Generación A. Urabá is a region with enormous potential for Colombia's development, but which faces significant social and economic challenges. The arrival of Puerto Antioquia, with its promise to improve the department's and the country's competitiveness by reducing logistical times and costs for exporting and importing from Antioquia's seaboard, provides a unique opportunity to boost economic growth and job creation. However, this progress requires support from the private, public and community sectors to ensure orderly and sustainable development.

To this end, Fundación Grupo Argos launched Juntos por Urabá, a comprehensive social investment strategy in Nueva Colonia, Turbo, the community closest to the port. This project is an investment of over COP 100 billion, including resources from Works for Taxes and direct social investment. It involves 15 public and private actors led by Grupo Argos and is transforming the lives of over 12,000 inhabitants with works that include construction of the town's sewer system, delivery of 1,300 water filters, construction of a new high school and improvements to 1,000 homes through the Healthy Homes program, among other initiatives that make a significant impact on the community. Over 350 filters and 250 housing improvements have been delivered to date.

Additionally, and as a contribution to education in Colombia in perpetuity, Grupo Argos structured Generación A, a higher education scholarship initiative that initially aims to bring together high school graduates in Antioquia and higher education programs in three of the universities with the best academic performance in the country: EIA, EAFIT and CES. To ensure its sustainability over time, Grupo Argos and the universities have set up a fund using the *endowment model*, a mechanism that makes an initial capital investment to ensure annual returns that will sus-



Green Corridor, Aruba

tainably fund a certain number of scholarships. In its first stage, Generación A secured an investment of COP 40 billion: COP 20 billion in capital provided by the Grupo Argos Foundation and COP 20 billion contributed by the three private universities in capacity and talent under the "empty chairs" figure. Grupo Argos has the short-term goal of increasing capital contributions by COP 100 billion to extend the funds educational benefits. 18 students are already receiving scholarships from Generación A, and these are added to the more than 370 scholarship holders that have benefited from the efforts of the Grupo Argos Foundation throughout its history.

Closing

We want to recognize the more than 9,700 employees of this wonderful organization, and all the people who have contributed to building this great company for decades, for their contributions to the materialization of these historic results. We especially want to recognize you, our shareholders, who have accompanied us throughout all these

years. We can only express our deepest gratitude for your ongoing trust and support, which has been fundamental to promote the initiatives that we share with you today. We are convinced these will be the foundation for a vibrant future full of opportunities for the next 90 years of Grupo Empresarial Argos.

Thank you very much,

Rosario Córdoba Garcés
Ana Cristina Arango Uribe
Claudia Betancourt Azcárate
Juana Francisca Llano
Jorge Alberto Uribe López
Jaime Alberto Palacio Botero
Ricardo Jaramillo Mejía
Board of Directors

Jorge Mario Velásquez Jaramillo
CEO

Legal and Corporate Governance Matters

Grupo Argos has observed applicable legislation on intellectual property and copyright, and the operations performed with administrators and shareholders were conducted subject to relevant regulations and according to market conditions. Details of transactions with related parties can be found in notes 38 and 41 to the separate and consolidated financial statements, respectively. Moreover, the company allowed the free circulation of supplier invoices.

Aspects related to Article 446 of the Commercial Code, as well as the Corporate Group Report referred to in Law 222/1995, Article 29, and the Corporate Governance Annual Report are contained in the documentation provided to shareholders.

Grupo Argos has implemented an internal control system to ensure adequate preparation and presentation of financial information to its shareholders, the market and the public at large. In 2024, the company's Management, Risk Evaluation Department, Internal Auditor, and Statutory Auditor evaluated the internal control system's design and effectiveness. These analyses were submitted to the Audit, Finance and Risk Committee, and it concluded that the system functions properly.

On the other hand, Grupo Argos held two extraordinary sessions of the Shareholders' Meeting: (i) on July 31, 2024, to consider a change in the destination of the company's reserves to buy back shares in light of the winding up of Sociedad Portafolio S.A., a proposal to reform the bylaws and a proposal to modify the Board of Directors' Appointment, Compensation and Succession Policy; and (ii) on October 21, 2024, to decide on the authorization required in terms of potential conflicts of interest of certain members of the Board of Directors of Grupo Argos to deliberate and decide on Grupo Argos's strategic alternatives regarding its investment in Grupo de Inversiones Suramericana S.A., and to decide on the authorization required in terms of potential conflicts of interest of the legal representatives of Grupo Argos to enter into and perform all acts, contracts, operations and transactions required for preparing and implementing the chosen strategic alternative.

Grupo Argos's legal matters, including legal and administrative proceedings, are being dealt with in a timely manner by the Directors and Counsel and no material rulings affecting the company's financial situation were handed down.

Finally, a report on the implementation of Country Code recommendations can be found on the website www.grupoargos.com.

OUR BUSINESS

03





Value Creation

A purpose that inspires us

[2-25]

We positively impact people's lives by mobilizing financial, human, intellectual, social and relational capital with investments that generate exceptional economic results, with a transcendent approach to create comprehensive value for our shareholders and stakeholders.

We are convinced of the importance of playing an active role as an investment manager to foster value maximization and the selective and profitable growth of Grupo Empresarial Argos.

Policies and guidelines

[2-23; 2-24; 2-25]

To strengthen performance in each value driver, we developed a management model that includes a set of policies, processes and tools that frame Grupo Argos's sustainability actions. The Sustainability Policy plays a key role in this process, as it defines pillars of action for implementing business activities aligned with the creation of comprehensive value.

Stakeholders

[2-29]

At Grupo Argos, we identify and prioritize stakeholders according to their level of dependence and influence on our strategy. This process adheres to the Stakeholder Engagement Standard (SES), published by Accountability (AA1000).

Stakeholder identification process:

1 | We perform an analysis to define key actors in the two-way interactions between stakeholders and the organization.

2 | We draw up a list of potential stakeholders for different areas of the company, with whom we analyze the level of involvement or closeness of the different stakeholders with the organization and the potential influence or impact of our issues upon them.

3 | We use these results to define our priority stakeholders, so we can respond more effectively to their expectations and strengthen the way we create value for them.

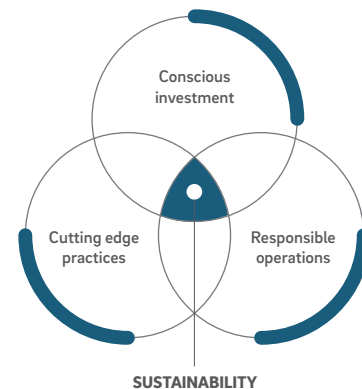
Sustainability Policy

We transform capital into products and services responsibly and with a long-term vision. Conscious investments, cutting-edge practices and responsible operation of all our businesses define us as a corporate group that makes sustainable infrastructure investments.

We act ethically and transparently towards our stakeholders, with whom we build mutually beneficial relationships throughout our entire value chain.

Grupo Empresarial Argos companies, while maintaining their specific business plans, share a common goal of sustainability.

Shared values of our sustainability strategy



As a result of this exercise, we have prioritized the following seven stakeholder groups:

Stakeholders and value promises

[2-29]

Shareholders and investors

Make their investments profitable over the long term and ensure their participation as owners, in the purpose, strategy and performance of Grupo Argos and its businesses.

Management, administration and talent

Strengthen employee commitment, develop their leadership, empower their inspiration, and allow their results to transcend together with the organization.

Investments

Enhance their value, both individually and as part of Grupo Empresarial Argos

Strategic Partners:

Provide the capabilities required to drive and strengthen joint investments, within a framework of ethics, good corporate governance, and transparency.

Government and authorities

Maintain transparent, collaborative relationships with public institutions, to contribute to the development of the countries where we operate

Society

Actively participate in shared development, understanding the needs of society and supporting processes with our internal capacities.

Suppliers and contractors

Establish fair and sustainable business relations over time for the benefit of all the parties involved.

Learn more about our stakeholder engagement plan by scanning the code



Memberships

[2-28]



Awards

- › **Merco Empresas:** Ranked 8th amongst companies with the best reputation in Colombia, and 1 amongst business conglomerates.
- › **Forbes - The World's Top Female-Friendly Company**
- › **World's Best Employers 2024:** Ranked Grupo Argos at place 187 as one of the best companies to work for in the world
- › **Merco ESG:** 9th place among the most responsible companies in Colombia



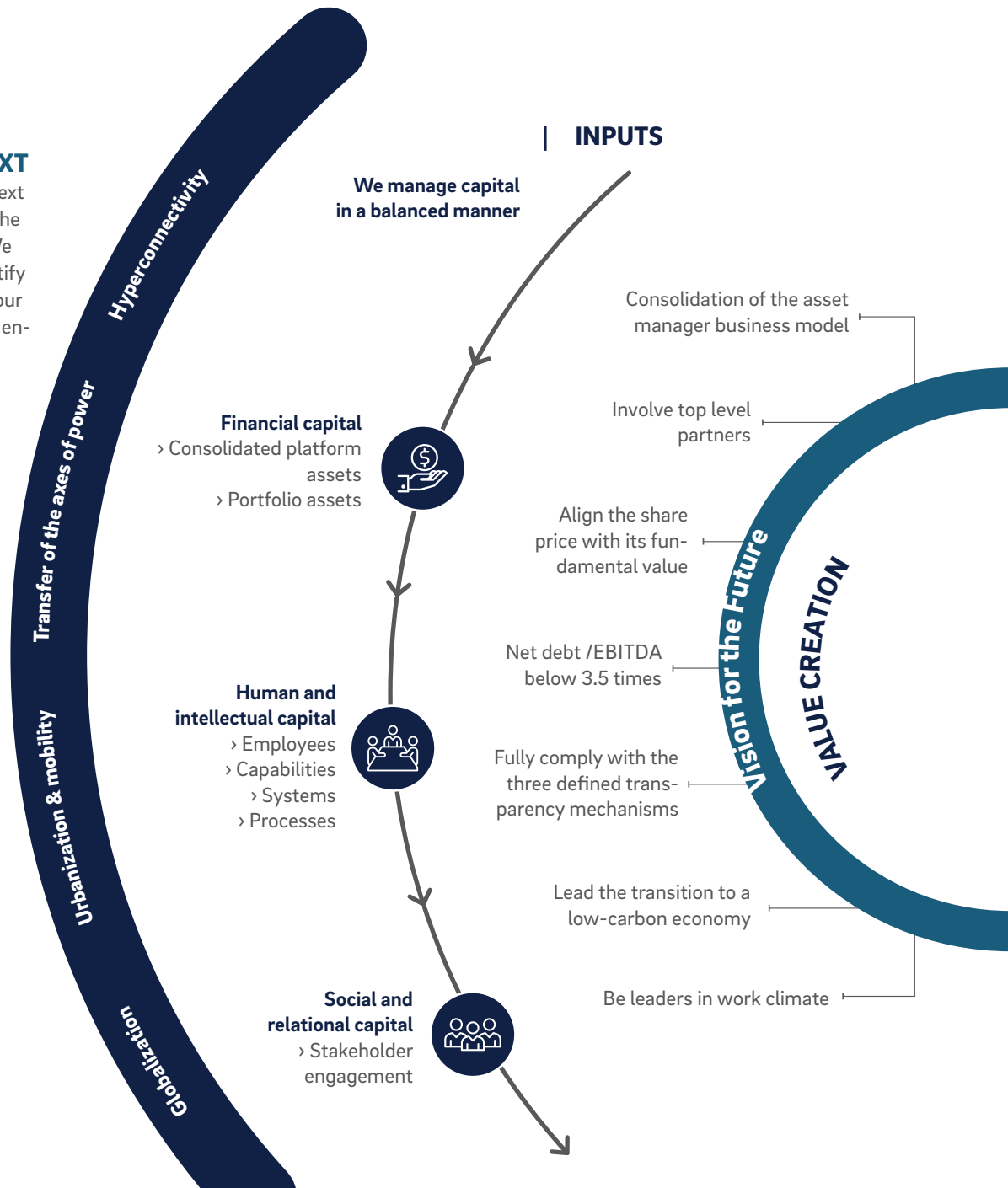
Value Creation Model

[2-6]

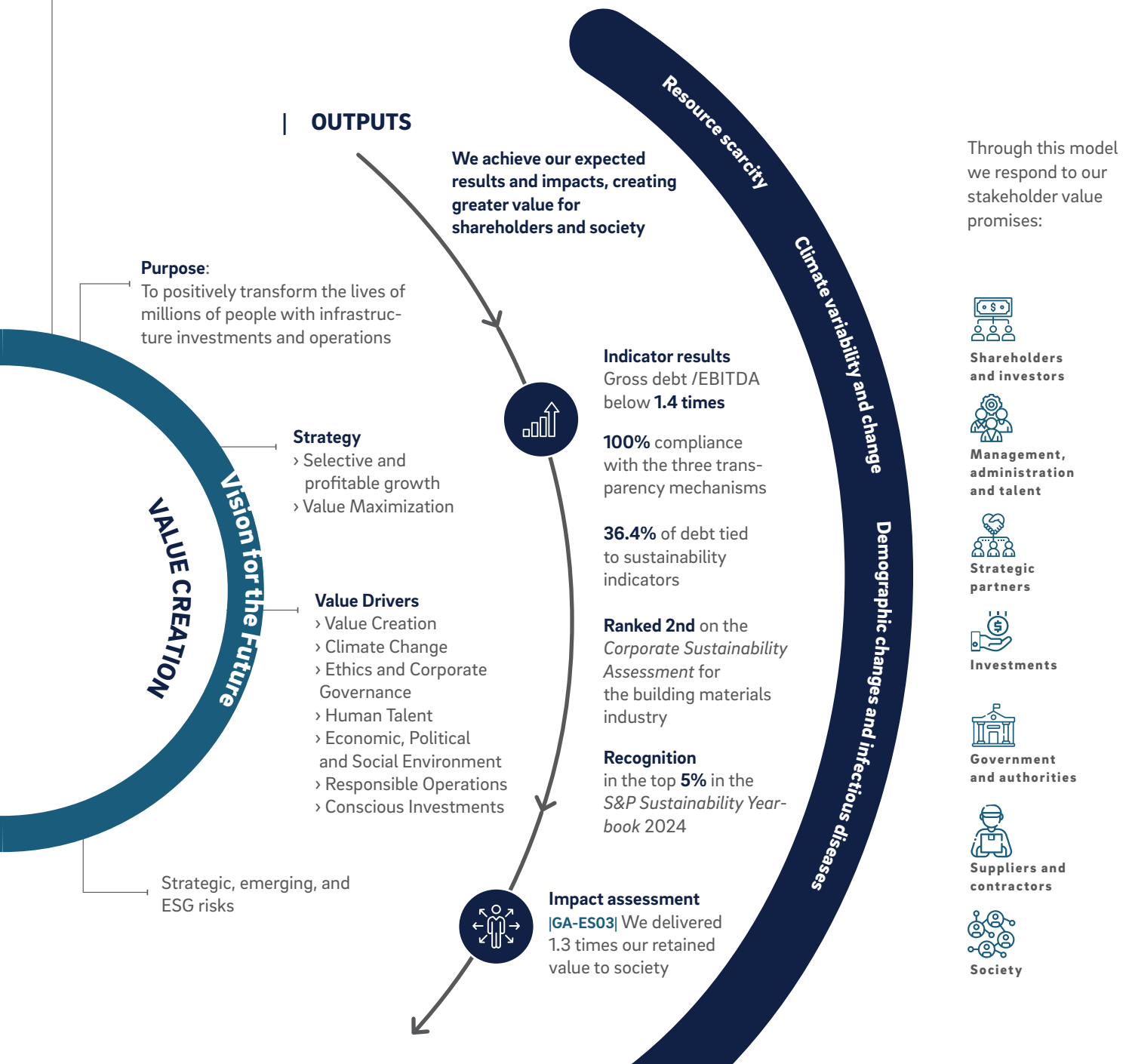
At Grupo Argos we are working to become consolidated as a reference for infrastructure asset management in the Americas, to attract institutional capital and grow selectively within the region, developing attractive and profitable platforms for long-term institutional investors.

EXTERNAL CONTEXT

We understand the context and the speed at which the world moves forward. We anticipate risks and identify opportunities, ensuring our alignment with global agendas.



Our business activities allow investors to have exposure to the infrastructure sector through a diverse portfolio that includes access to equity markets, capital allocation and financial flexibility according to specific strategic objectives.



Strategic Risks

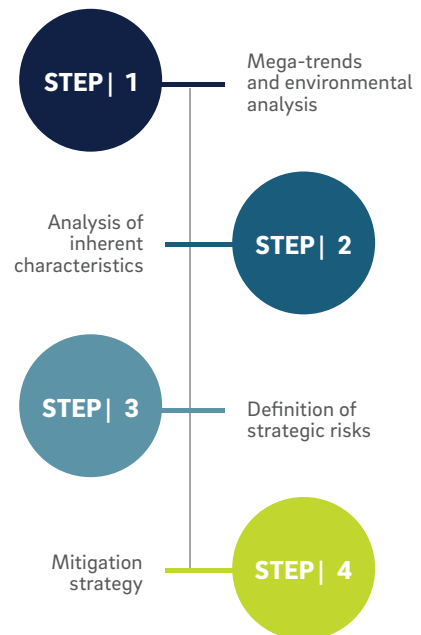
Our Comprehensive Risk Management System (SGIR, in Spanish) is iterative and dynamic and has the attention and participation of the entire organization. It focuses on continuous improvement in decision-making while anticipating opportunities and/or threats to the strategic objectives. The risk management process enables identifying, analyzing, appraising, processing and monitoring events that could significantly affect these objectives.

The SGIR aims to guarantee our investments' proposed long-term objectives by receiving feedback from our strategic businesses' risks, conversations with stakeholders, and the materiality analysis. The company also has a Corporate Risk Policy and Handbook that defines the roles, responsibilities, procedures, and tools for systematic and anticipated risk management.

Risk management process



We updated our strategic risks in 2024 to keep our operations current and up to date. We used the ISO 31000 and COSO-WBCSD approaches and sought to ensure that the results were contained within our capital assignment and structure models.



Update process

As part of our process for reviewing and updating strategic risks, we are being supported by *Marsh McLennan* as methodological ally and validator of results. This process included a comprehensive analysis of trends, mega-trends and the risk environment, based on reference sources including the *World Economic Forum's Global Risks Report*, EY's *Geostrategic Report*, PwC's *Global Risk Survey* and Deloitte's *Trends Report*. This analysis was then compared against the specific characteristics of the businesses we have invested in, identifying their main strategic risks.

We defined mitigation strategies for each of these risks to minimize their impact and ensure the sustainability of our business mod-

| Cementos Argos Employees, Antioquia

el. Our materiality analysis also facilitates our strategic risk management and allows us to evaluate, in an agile and proactive manner, any favorable and unfavorable impacts, to anticipate and mitigate threats, generate opportunities, adapt to our environment, and respond to our stakeholders' expectations, ensuring fulfillment of our strategic objectives and our corporate sustainability.

Grupo Argos strategic risks

1 | Materialization of the strategy as asset managers

Difficulties for achieving sustained and profitable growth in the operation of our assets under management, due to inadequate capital allocation and/or failures in the performance of strategic activities.

Main mitigators:

- Definition and execution of the strategic business plan and performance of the investment theses
- Engagement with the businesses' management and risk teams, and ongoing monitoring
- Diversification across sectors, geographies and businesses

Connected material topics:

- Value creation
- Responsible operations
- Conscious investment
- Economic political & social environment
- Climate change

2 | Gap between the stock's market price and fundamental value

Difficulties in getting the market to adequately perceive the company's price or the external market factors affecting price formation, limiting long-term strategy execution and access to capital.

Main mitigators:

- Strengthen market communication strategies
- Ongoing buyback program

Connected material topics:

- Value creation
- Conscious investment



| Cementos Argos Employee, Honduras

3 | Human talent and change management

Loss of or difficulty retaining and/or hiring key talent during the organization's transformation process due to focusing strategy on asset management/investment funds.

Main mitigators:

- Adaptation to agile structures
- Assistance and support with changing the organization's structure
- Consolidate Grupo Argos as a talent developer for strategic business positions

Connected material topics:

- Value creation
- Human talent
- Ethics and Corporate Governance

4 | Macroeconomic and regulatory environment

Adverse conditions external to the organization that impact the regulatory fabric, affecting the course of business, financial performance and stakeholder relations.

Main mitigators:

- Active engagement with all stakeholders
- Geographical and sectoral diversification
- Corporate & investment structures

Connected material topics:

- Value creation
- Responsible operations
- Conscious investment
- Economic political & social environment
- Climate change

5 | Climate change and scarcity of natural resources

Limited access to capital due to climate change requirements, as well as a lack of adaptation to physical, transitional, a natural resource risks. Difficulty designing and implementing economic development models aligned with a low-carbon economy.

Main mitigators:

- Innovation & technology adoption that considers substitute materials
- Per business climate change mitigation and adaptation plans
- Exploration of businesses associated with the capture of greenhouse gas emissions and businesses related to the circular economy

Connected material topics:

- Value creation
- Climate change
- Responsible operations
- Conscious investment

6 | Cybersecurity

Materialization of cyber threats that threaten the availability, integrity and confidentiality of the company's critical and strategic information, as well as the inability to contain them and recover operations.

Main mitigators:

- Cybersecurity governance
- Adherence to first level standards NIST cybersecurity framework
- Security ring creation with the internal team and external validation

Connected material topics:

- Human talent
- Responsible operations

Scan this code to learn more about our risk management in Grupo Argos' ESG Databook



Value Added Statement – VAS

We aim to give back more to our environment than we take from it. We are aware of our responsibility as social agents of change. We go beyond simply seeking profitable growth, making decisions that consider the environmental, social, and economic risks and impact of our businesses and investments, ensuring our company's persistence over time.

Our Model

We transform the different kinds of capital we use to operate. This includes financial, natural, human and intellectual, social, and relational capital. Throughout this process, we generate negative and positive impacts. To measure these, we developed a Value Added Statement (VAS) that allows us to estimate the net value we deliver to our surroundings over the year.

Results are expressed in monetary terms using a waterfall graph. The graph begins with a blue bar, which represents the retained benefit for the period. The following bars represent economic, social, and environmental externalities that translate into benefits or costs for society. These amounts are expressed in dollars and are added up to obtain a net value, reflected by the final blue bar.

Externalities

For our analysis of Grupo Argos, we calculated nine economic, social, and environmental externalities that reflect our most significant positive and negative impacts.

Economic

These include capital flows that boost the economy with payments including salaries, interest to banks and investors, dividends to shareholders, and taxes to the State.

Social

These include impacts associated with:

- Revenue and benefits for employees who are better compensated by the job market after receiving training
- Costs to employees and their families from workplace injuries, illnesses and deaths
- Voluntary social investment that represents community well-being

Environmental

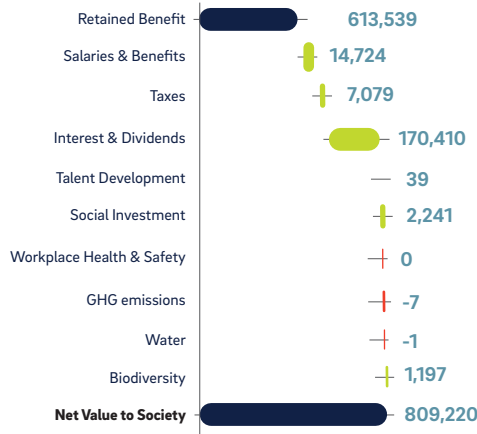
These include impacts upon the environment and people, mainly due to the performance of urban development activities, and, specifically, to those related to direct and indirect greenhouse gas emissions (Scope 1 & 2) and to nature (water and biodiversity consumption, including elements of the rehabilitation programs).

Results

Grupo Argos 2024 Separated

The company ended 2024 with outstanding financial figures that strengthen its position as regards the strategic transformations it has announced over recent months. On its separated results statements, its revenue was COP 3.5 trillion, growing 148%, EBITDA was COP 3.2 trillion, 241% higher than the previous year, and net income ended the year at COP 2.5 trillion, 221% more than 2023. 2024 was a year of key transformations for Grupo Argos, which included milestones that will define its future. The company completed all the operations provided for in the Framework Agreement to divest its stake in Grupo Nutresa, signed the Spin-Off Agreement with Grupo SURA to simplify its organizational structure and completed the sale of Cementos Argos' 31% stake in Summit Materials.

Retained profit, which reflects the income that Grupo Argos retains after paying taxes, dividends and other financial expenses, was USD 613.5 million, an increase of 1,409% compared to the previous year. This increase is due to various factors, including a higher EBITDA, a 10% increase in dividends paid, reduced financial costs, and credit balances effectively recovered during 2024. Parallel to the growth in retained profit, Grupo Argos USD 809.2 million in value to society, 252% more than the previous year.



Retained earnings = EBITDA-income tax-financial expenses-dividends paid.

We boosted the economy with the payment of salaries, benefits, taxes, interest, and dividends, generating an estimated benefit of USD 192.2 million. A 3% increase compared to the previous year. This represents 24% of the net value added and is a significant contribution to the productivity and competitiveness of the regions where we operate.

In the social dimension, our training programs achieved an average of 85.7 hours per employee and an estimated benefit of approximately USD 38,962.

We moved part of these resources through Fundación Grupo Argos, our voluntary social investment vehicle, and contributed to culture and skills development for entrepreneurs. This is equivalent to an estimated community benefit of USD 2.2 million. The company had no social costs associated with employee injuries. The estimated social benefit delivered was USD 2.3 million.

Environmentally, our main impact was due to 159 tonnes of CO₂e emissions, which represent an estimated social cost of USD 7,045. Biodiversity results were positive, as offset and voluntary planting programs had an important impact on the rehabilitation of 112 planted hectares for an estimated benefit of USD 1.2 million. This represents an estimated positive net value of USD 1,2 million in the environmental dimension.

The VAS model is a tool that allows us to monetize the positive and negative impacts our operations have directly on all our stakeholders. In 2024, retained profit represented 75.8% of the net value to society. The remainder was distributed among 23.8% represented by economic externalities, followed by 0.3% in social externalities, and, finally, 0.1% in environmental externalities. This result is consistent with Grupo Argos' business model, which is intensive in financial capital and boosts the economy mainly through the payment of taxes, interest and dividends.

In 2025, we will continue to strengthen our impact disclosure by referencing the best approaches used around the world,

- › Figures in thousands of dollars, Average 2024 Exchange Rate COP 4,073.75
- › Figures from the Separated Financial Statement, which includes the Real Estate Business

We delivered to society

1.3 times

our retained benefit

to make our impact assessment model increasingly accurate, updated and consistent with the transformations the company is undergoing.

Benefits of appraising our impact

We firmly believe that we need to make informed and objective decisions to guarantee the creation of comprehensive long-term value as we contribute to solving current global challenges. As an asset manager, we know that our decisions have the potential to make a positive or negative impact on the economy, the planet, and the people that inhabit it tools like the VAS allow us to:

- 1 | MAKE DECISIONS**
that are increasingly better informed
- 2 | MANAGE RISKS**
more precisely
- 3 | BE TRANSPARENT**
towards our stakeholders

VALUE DRIVERS

04





PLAZOLETA DE COMIDAS

EL DORADO

Double materiality analysis

|3-1|

This is a roadmap that reflects our most important environmental, social and governance (ESG) focal points, the management of which is a priority during the three years it is current, and which allows us to adapt to changes in our surroundings, market dynamics, and stakeholder expectations.^[3-2] The topics developed in this chapter reflect the importance of the seven material topics or value drivers, which allow Grupo Argos to create comprehensive value.

In 2022, we updated our value drivers together with PwC, a sustainability expert consultant firm, following the double materiality methodology, which analyzes key sustainability issues from two perspectives: (i) financial materiality, which refers to the environment's positive and negative impacts on the organization's financial, strategic and reputational performance; and (ii) impact materiality, which corresponds to potential impacts of the company and its value chain on society and the environment. The final outcome was verified by BDO Audit S.A.S., a limited and independent third-party insurance services provider.

For this exercise, we considered the practices required by *Global Reporting Initiative* (GRI) standards, the *Integrated Reporting Framework* (IRF), elements suggested by *International Sustainability Standards Board* (ISSB) standards, and *Accountability's* AA1000 standard for stakeholder relations.

The prioritization process to define our drivers has five steps:

1. Identification of topics to prioritize

We began by gathering potential material topics from a variety of external sources, including the 2030 Agenda and its 17 Sustainable Development Goals, global trends, best practices by sector, the media, and different sustainability frameworks and standards, together with internal sources, including our business strategy, strategic and emerging risks, policies and codes, among others. These potential issues were then analyzed from two perspectives:

- Potential, actual, positive, and negative impacts on society and the environment
- Impacts that could potentially change the company's financial value

2. Stakeholder identification process

We reviewed and updated our stakeholder groups to define the appropriate mechanisms and identify key stakeholders to consult.

3. Internal and external consultations

We held interviews and open workshops with representatives from the updated stakeholder groups, who asked questions and identified material issues that could impact them or generate an impact on the organization.

4. Prioritization of material issues

The inputs obtained from previous stages allowed rating and assigning a priority score to each potentially material topic identified. This prioritization resulted in the issues that need to be actively managed and that contribute to strategic risk management.

5. Validation

We submitted and validated our preliminary prioritization results with upper management, the Sustainability and Corporate Governance Committee and the Board of Directors. The end result provides us with a roadmap to focus our resources on our prioritized material issues.

Throughout this chapter, we explain the relevance of each of these material issues or value drivers, together with their management, progress, and most significant milestones in 2024. We also present our vision for the future using short, medium and long-term goals, and their associated challenges and opportunities.

Value Drivers

|3-2|

Value creation: we manage our investment portfolio by allocating resources, promoting new perspectives, and growing efficiently and profitably.

Climate Change: We identify, assess, and manage the risks and opportunities of climate change to maximize the operation's positive impacts and minimize its negative ones, while increasing the resilience of our investments.

Ethics and corporate governance: We frame our activities within corporate principles that allow us to strengthen the trust of all stakeholders in the organization.

Human talent: We attract, develop and retain the best talent, ensuring the well-being of our employees, to respond to business challenges under the pillars of transcendence, integrity, inspiration and commitment that make up the culture of the Grupo Empresarial Argos.

Economic, political and social environment: We implement a strategy of engagement, social investment, collaborative work with the value chain, and human rights protection through ongoing and transparent dialogue to build trust and anticipate political, economic, and social risks.

Responsible operations: We transform capital, seeking a balance between value creation and the efficient and responsible use of natural resources.

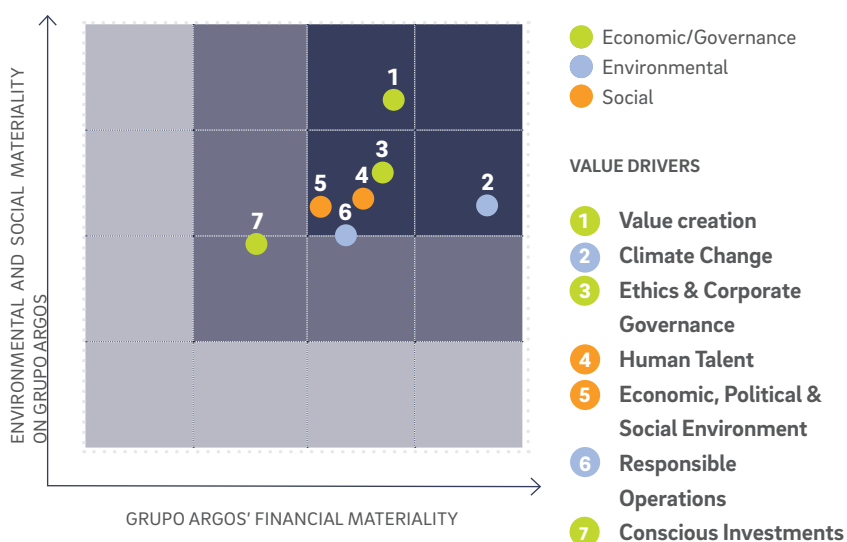
Conscious investment: Besides financial criteria, our process for reviewing investment or divestment opportunities considers ESG elements for decision making.

THE FUTURE:

Considering how Grupo Argos and its businesses have updated their business schemes in recent years, we will carry out a new double materiality analysis in 2025.



| Mariscal Sucre Airport, Quito



To find more details on our corporate policies and guidelines and how they relate to our value drivers, scan this code.



| Celsia Solar Andalucía, Valle del Cauca

Strategic risks

1. Materialization of its strategy as an asset manager
2. Disconnect between the share's market price and its fundamental value
3. Human talent and change management.
4. Macroeconomic and regulatory environment
5. Climate change and natural resource scarcity
6. Cybersecurity

Value driver management integrates with our strategic risk management, which allows us to manage our positive or negative impacts efficiently.

Value Driver / Material Issues	Mitigate strategic risks	Primary business impact	Potential impacts on society*
Value creation	1, 2, 3, 4 & 5	Revenue generation	<ul style="list-style-type: none"> • Salaries & benefits • Taxes • Interest & dividends
Climate change	1 & 4	Risk minimization	<ul style="list-style-type: none"> • Greenhouse Gas Emissions
Ethics and corporate governance	3 & 4	Risk minimization	<ul style="list-style-type: none"> • Salaries & benefits • Taxes • Interest & dividends
Human talent	3 & 6	Revenue generation	<ul style="list-style-type: none"> • Salaries & benefits • Talent Development • Occupational health and safety
Economic political & social environment	1 & 4	Risk minimization	<ul style="list-style-type: none"> • Salaries & benefits • Taxes • Interest & dividends • Community investments
Responsible operations	1, 3, 4, 5 & 6	Costs reductions	<ul style="list-style-type: none"> • Greenhouse Gas Emissions • Water consumption • Biodiversity
Conscious investment	1, 2, 4, & 5	Risk minimization	<ul style="list-style-type: none"> • Salaries & benefits • Taxes • Social investment • Occupational health and safety • Greenhouse Gas Emissions • Water consumption • Biodiversity

*Quantified in our Value Added Statement (VAS). See page 38



Commitment to the 2030 Agenda

At Grupo Argos we have the conviction that private sector commitment is crucial to meeting the 2030 Agenda and its Sustainable Development Goals. Thus, as an important actor that promotes development and competitiveness, we have carried out a prioritization exercise where we considered the company's purpose, strategy, strategic risks, materiality, and business opportunities.

As a result of this, we prioritized eight of the 17 SDGs: 5, 8, 9, 11, 12, 13, 16, and 17. Additionally, and with the aim of making progress with measuring our contributions to the global agenda, we present how we contribute to them, based on our value drivers, and provide some related key indicators.



5

- › 51% women in leadership positions
- › 57% women on the Board of Directors

8

- › COP 3.2 trillion EBITDA
- › 6,343 total training hours
- › 85.7 average training hours per employee
- › 0 fatalities

9

- › 36.4% of debt tied to sustainability indicators
- › 324 students completed the Sustainability and Climate Change Course developed under an agreement between Universidad Nacional de Colombia and Grupo Empresarial Argos

11

- › COP 11.01 billion in total social investment

12

- › 31.1% of energy consumption from renewable and alternative sources
- › 5,018 m³ of water consumption

13

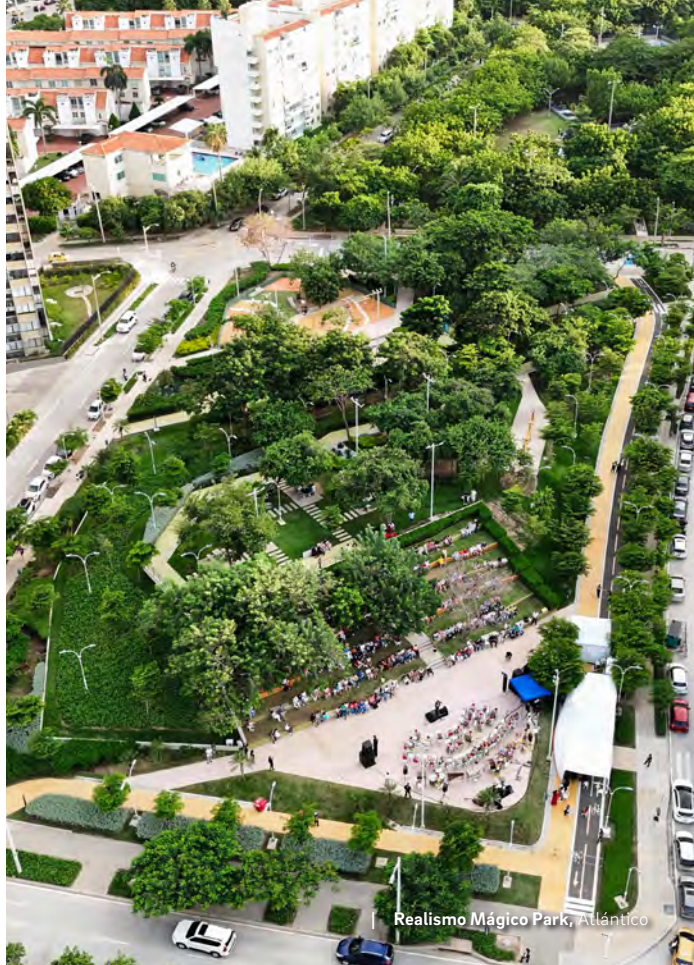
- › 159 t CO₂ scope 1 & 2
- › 11,587 t CO₂ scope 3

16

- › 0 confirmed cases of corruption
- › 100% of operations evaluated for corruption risks
- › 100% of employees received anti-corruption training

17

- › We delivered 1.3 times our retained value to society.
- › COP 464 million in contributions to public policy institutions



1. Value Creation



We manage our investment portfolio by allocating resources, promoting new perspectives, and growing efficiently and profitably.

Relevance to value generation

[3-3]

We seek to consolidate Grupo Argos as the main alternative asset manager in the region by mapping, assessing, and executing high-impact investments, that strengthen the competitive position of our businesses, while creating value for all our shareholders. We work so that the institutional capital attracted will

compensate the operations of Grupo Argos and its businesses and strengthen a path of selective and sustainable growth by increasing in-depth knowledge around the investment management model.

We assist the businesses with analyzing risks and opportunities and constantly monitoring their investments, contributing to greater strategic agility when facing changing economic, political, and competitive realities.

Management approach

[3-3]

Our strategy focuses on (i) selective and profitable growth and (ii) value maximization. We constantly assess the performance of our investments and their risks and opportunities to make decision that will allow us to fulfill our business plans. The Board of Directors and its Audit, Finance and Risk Committee, assists with the management and oversight of the different value creation mechanisms.

The following mechanisms allow us to ensure proper management of our investments:

- We manage strategic risks and opportunities to maximize the value captured by our businesses
- We optimize our capital structure, ensuring an adequate mix of debt and capital allocation
- We promote and develop new alternatives in the equity market and work with banks to design viable and innovative products that bring flexibility to the financial system
- We review our capital allocation model every year, identify challenges and opportunities, and formulate plans and initiatives that are put before the boards of directors of our businesses to contribute to improving their financial indicators
- We coordinate integration of our corporate management services through Summa, our digital services center
- We monitor key financial support indicators to protect the cashflow of our operational businesses and ensure their sustainability.

Progress

|3-3|

- We concluded the Framework Agreement with IHC Capital Holding, Nugil and JGDB Holding with the completion of the Nutresa takeover bid. We also announced the Spin-Off by Absorption mechanism to eliminate cross-shareholdings between Grupo Argos and Grupo Sura, intending to create structure that reflects Grupo Argos' specialization in infrastructure
- We ended 2024 with a robust separated capital structure, which provides us with the flexibility to meet our commitments and grow the business, maintaining Net Debt/Dividend indicators of under 2 times, even after making COP 581 billion in investments, including the takeover bid of up to 23.1% of the ordinary shares of Grupo Nutresa together with Grupo Sura, Graystone Holdings, JGDB and Nugil and implementation of Grupo Argos' share buyback program
- S&P and Fitch confirmed Grupo Argos' AAA rating after it announced the Spin-Off by Absorption with Grupo Sura, confirming their trust in our company's long-term strategy
- In line with our purpose of generating value for shareholders and providing liquidity for our shares, we bought back COP 149 billion in Grupo Argos shares, accumulating COP 212 billion since the start of the program in 2023 and a price appreciation per share of 60% in 2024 alone. Including the Cementos Argos and Celsia programs, we accumulated COP 626 billion in buybacks, equivalent to 82 million ordinary and preferential shares, increasing Grupo Empresarial Argos' market cap by COP 20 trillion for the end of 2024
- We updated our strategic risk matrix to adjust it to the organization's new realities. We defined six strategic risks to monitor: (i) materialization of the asset manager strategy; (ii) gap between the share's market price and its fundamental value; (iii) human talent and change management; (iv) macroeconomic and regulatory environment; (v) climate change and natural resource scarcity; (vi) cybersecurity
- We reduced our consolidated net financial expenses by 18% in line with our cash surplus management, deleveraging strategy, and a global macroeconomic juncture with lower interest rates
- By complying with environmental, social and corporate governance indicators tied to loans, we achieved close to

COP 5.5 billion in savings out to 2026, the maturity date of these loans

- We managed to increase our ROCE vs WACC gap from -2.8% in 2023 to -1.2% in 2024 (pro forma including only Cementos Argos' Latin American operations), given our businesses' higher profitability and a cost-efficient capital structure

Challenges and Opportunities

|3-3|

- We will seek operating and financial strategies to continue driving value creation for our shareholders
- We will implement the Spin-Off by Absorption mechanism to eliminate cross-shareholdings between Grupo Argos and Grupo Sura, consolidating Grupo Argos' specialization in infrastructure
- We will continue to attract investors interested in capturing long-term returns, taking advantage of our positioning, experience and strategy in infrastructure with environmental, social and corporate governance criteria

Goals

|3-3|

STATUS | ► Accomplished ► In progress ► Not started

By 2024	2024 closing value
The future	
► Maintain a Fitch AAA rating to 2030	AAA
► Maintain a real reduction in Grupo Argos's separated controllable overhead expenses to 2030 compared to a 2015 baseline	3.6% reduction
► Obtain a primary surplus in separated financial statements until 2030*	COP 604 billion
► Maintain a separated Net Debt / EBITDA below 3.5 times until 2030	1.7 times

*Ongoing target

2. Climate change



We identify, assess, and manage the risks and opportunities of climate change to maximize the operation's positive impacts, minimize its negative ones, and increase the resilience of our infrastructure investments.

Relevance to value generation

[3-3]

We work to strengthen our businesses' resilience, promote sustainable infrastructure, and optimize operational efficiency. Additionally, we make progress in contributing to a low-carbon economy by managing the risks and opportunities associated with climate change. Our business model incorporates this as a strategic, tactical and operational challenge. This approach strengthens our operations in the face of today's challenges and generates lasting value for all our stakeholders.

Management approach

[3-3]

- The climate change strategy is on the agenda of our Board of Directors. Implementation progress, risk monitoring, and performance are periodically reviewed periodically by the Sustainability and Corporate Governance Committee and the Audit, Finance and Risk Committee. Additionally, our compensation system incentivizes compliance with climate change goals

- The actions involved in managing this value driver are designed to both minimize its impact on achieving the company's strategic objectives and to quantify the risks and opportunities to strengthen decision-making, create value for all our stakeholders and increase business resilience
- We articulate the businesses of Grupo Empresarial Argos to mitigate risks and maximize opportunities derived from climate change, accompanying emissions reduction initiatives, generating synergies and enabling alliances and investment vehicles to achieve climate goals
- Finally, we have established metrics to assess the effectiveness of the implemented, alongside the commitments made to mitigate CO₂e emissions by 2030





| Salvajina Hydroelectric Plant, Cauca

Progress

| 3-3 |

- **| 305-5 |** In line with our public commitment to carbon neutrality, we have continued to reduce our scope 1 and 2 emissions relative to the 2022 baseline, and achieved a separated reduction of 43%
- **| 305-4 |** We reached 3.28 kgCO₂e/MM COP in our scope 3 CO₂ emissions intensity, a reduction of 62% compared to 2023
- We updated the prioritization methodology for the organization's critical suppliers to include their contribution to scope 3 emissions
- We held our second supplier workshop in Barranquilla, with participation from over 20 critical allies, with whom we developed emission reduction and mitigation strategies
- For the fourth consecutive year, we published infor-

Scan the QR Code
to access our TCFD
report



mation on climate change governance, strategy, risks, opportunities, and metrics in alignment with the *Task Force on Climate-related Financial Disclosures* (TCFD) framework

Challenges and Opportunities

| 3-3 |

Leveraging sustainable and climate-resilient investment opportunities not only benefits the environment but also strengthens the organization's competitive position in the infrastructure sector. Grupo Argos' long-term vision and its investment model adapted to the risks and opportunities of climate change represent a source of confidence for our shareholders, investors and all stakeholders.

The company will continue to implement agile information systems, enabling continuous and detailed monitoring of key climate metrics essential to its strategy as an infrastructure asset investment manager.

Targets

| 3-3 |

STATUS | ► Accomplished ► In progress ► Not started

By 2024	2024 closing value
► Update our Scope 3 CO ₂ emissions reductions target for 2030.	Updated
The future	
► By 2030, we will reduce our scope 3 CO ₂ emissions to 6.6 kg CO ₂ per million COP in revenue	

3. Ethics and Corporate Governance



Our business practices are based on principles and values that enhance stakeholder trust in the organization.

Relevance to value creation

[3-3]

Grupo Argos' corporate governance and compliance systems strengthen our stakeholders' trust, enabling the organization to develop its strategy and business plan.

Management approach

[3-3]

We implement best practices and have clear rules for action, together with appropriate behavior and administration parameters, to ensure the integrity, sustainability and competitiveness of the businesses where we have invested.

Ethics

[2-23; 2-25; 2-26]

Our Compliance System is structured around unequivocal statements in our Corporate Code of Conduct on our commitment to transparency and good business behavior. We have a governance structure for our Compliance System made up of a Central Conduct Committee, a Corporate Conduct Committee, and a Corporate Conduct Officer responsible for answering questions regarding the scope or application of the Corporate Code of Conduct. We also periodically hold a Compliance Roundtable with members of the different com-



| Celsia Solar Tuluá, Valle del Cauca

panies, that is responsible for monitoring the progress of the work plans and foster a unity of purpose around compliance for Grupo Empresarial Argos. We also have backup mechanisms for the System that include commitment from the organization's executives, effective management of the Transparency Line, monitoring of any corrective actions required by reports made over this line, and the Compliance programs, which include the Annual Conduct Course, the Annual Declaration of Potential Conflicts of Interest, and the Assets and Income Declaration.

Corporate Governance

[2-23; 2-25; 2-26]

With our Good Governance Code and corporate policies, we implement high standards of corporate governance and define transparent shareholder and investor, market and society facing management mechanisms.

Our Board of Directors and its Sustainability and Corporate Governance Committee includes the vision of corporate and independent members, with a diverse range of knowledge and experience, to ensure proper management of the Corporate Governance and Compliance System.

We also have a Corporate legal roundtable, responsible

for reviewing best corporate governance practices and ensuring their implementation.

Progress

| 3-3 |

Ethics

- The Annual Course of Conduct and the Transparency Line were disseminated to 100% of our employees and suppliers
- 100% of employees completed the Annual Course of Conduct evaluation and filled out the Annual Declaration of Potential Sources of Conflicts of Interest.

Corporate Governance

- We received the *Investor Relations* award from the Colombian Stock Exchange for the twelfth consecutive year, achieving a score of 96.6%.
- We amended the Bylaws, the Board of Directors' Appointment, Compensation and Succession Policy, and the company's Code of Good Governance to update provisions related to the company's operations.
- All legal proceedings were completed, allowing the Shareholders' Meeting to deliberate and authorize the Board of Directors regarding potential conflicts of interest. This enabled them to assess strategic alternatives for the company's investment in Grupo Sura, along with all the necessary acts, agreements, and operations for its implementation
- Together with Grupo Sura, *Graystone Holdings*, *JGDB* and *Nugil*, we assured compliance with the takeover bid for up to 23.1% of Grupo Nutresa's ordinary shares. The bid in Grupo Nutresa, which was formulated jointly and not severally, destined for all shareholders of this company, in compliance with the Framework Agreement for the Grupo Nutresa Share Swap.
- The company swapped its stake in Grupo Nutresa for shares in Grupo Sura and Sociedad Portafolio, successfully completing all operations outlined in the Framework Agreement for the Grupo Nutresa Share Swap
- We signed a Spin-Off Agreement with Grupo Sura and Cementos Argos to eliminate crossshareholdings through simultaneous absorption spin-offs. As a result, Grupo Argos and Grupo Sura will no longer be direct or indirect reciprocal shareholders

Scan the QR code to access
Grupo Argos' Annual Corporate
Governance Report



Challenges and Opportunities

| 3-3 |

Considering Grupo Argos's new realities regarding its strategic roadmap, we will review and implement applicable corporate governance practices to continue generating trust, transparency, and comprehensive value for all our shareholders and stakeholders.

Changing market and regulatory dynamics challenge us to anticipate the risks in the environments where we operate, and to constantly review the performance of our Compliance and Corporate Governance Systems.

Targets

| 3-3 |

STATUS | ▶ Accomplished ▶ In progress ▶ Not started

By 2024	2024 closing value
▶ 100% of employees will complete the Annual Course of Conduct and the Annual Declaration of Potential Sources of Conflicts of Interest*	100 %
▶ 100% of the employees in the target audience will fill out the Assets and Income Declaration*	100 %

The future

- ▶ In the short term, a transaction will be executed, ensuring that Grupo Argos and Grupo Sura cease to be direct or indirect reciprocal investors

*Ongoing target

4. Human Talent



We attract, develop and retain the best talent, to address business challenges under the pillars of transcendence, integrity, inspiration and commitment that define the culture of Grupo Empresarial Argos.

Relevance to value creation

[3-3]

Grupo Argos is a talent-intensive company. The team's human capabilities leverage the company's value proposition and allow us to achieve outstanding organizational results.

Management approach

[3-3]

The Board of Directors and its Compensation and Talent Committee accompanies the definition and monitors implementation of the Human Talent strategy.

We enable and promote the behaviors and leadership required to achieve the organization's strategy through

an inclusive leadership model that fosters the development of comprehensive leaders.

Our talent management is characterized by a close, dynamic engagement that adapts to the needs of employees, the organization and the labor market. We offer a healthy, competitive and attractive work environment based on the following practices:

- Professional development to ensure succession for critical positions within Grupo Empresarial Argos
- Deployment of attraction or retention initiatives, including culture appropriation initiatives, implementation of wellbeing and quality of life initiatives, and a competitive comprehensive compensation program, which make us a great place to work
- Promotion of inclusive environments that value and respect diversity and promote equal opportunities for all
- Development of a comprehensive experience that leverages our employees' development throughout their time with the company:

- › **Education, scholarships, and sponsorships:** Leadership, strategic communication, negotiation, impact and influence, diversity and inclusion skills, and strengthening for technical and future skills
- › **Feedback:** performance management,

Leadership Model



- › **My Essence:** We promote our employees' personal growth, well-being, and quality of life
- › **My Career:** We accompany each of our employees in their development process to leverage their growth and persistence within in the company
- › **My Team:** We know our team's strengths, we value difference, and we include a diversity of perspectives from our employees
- › **My Company:** We are responsible for both our results and for the way we achieve them, balancing the impact of our decisions
- › **My Community:** We want our employees to transcend and share their skills to have an impact on society

coaching, mentorship, care for being, and 360 re-view programs

- › **Exposure:** participation in projects, commissions, and internships. We also promote horizontal movement and mentorship participation for start-ups, suppliers, and other institutions
- › **Connecting corporate purpose with personal purpose:** Our employees have different spaces and opportunities to make a positive impact on society while developing leadership competencies.

Progress

|3-3|

- We were recognized by Forbes magazine and the market research firm Statista on the 2024 World's Best Employers ranking, occupying rank 187 out of 850 companies around the world. Grupo Argos stood out as an employer that prioritizes well-being, promotes diversity, equity and inclusion and offers opportunities for growth, ensuring a balance between personal and work life
- We launched the Transforma Academy, a virtual training tool to develop organizational capacities to leverage strategy, strengthen competencies associated with each employee's development plan, and enhance technological and future facing skills
- We achieved a favorability of 87% in the diversity and inclusion dimension of the work environment survey conducted against a target of 90%
- We designed and launched a self-identification tool at Grupo Argos and other Grupo Empresarial Argos companies to provide us with more comprehensive information and thus focus our diversity, well-being and quality of life actions
- We designed a career plan model (phase one – growth in the same position) to promote mobility and talent development. We conducted a pilot test involving 15 positions at Grupo Argos
- We updated and strengthened our Performance Management process based on feedback received from our employees
- 100% of Grupo Argos employees were evaluated on their potential and competency levels to update talent matrices and assign training paths

- An analysis of Grupo Argos' structure as part of the company's specialization process, resulted in an organizational adjustment that moved 16 people to Summa, our digital services center

Challenges and Opportunities

|3-3|

- Implement the first phase of the career plan project and move forward with designing the second phase (highways for moving to higher-level positions)
- Define and develop new organizational capabilities based on Grupo Argos' specialization process and continue strengthening the Group Culture based on changes to the company's structure
- Adapt the organization to potential regulatory changes in the area of industrial relations

Targets

|3-3|

STATUS | ▶ Accomplished ▶ In progress ▶ Not started

By 2024	Progress
▶ Train senior management in unconscious bias and gender equity	100%, training led by female CEOs from large companies
▶ Increase the total number of training hours, including those dedicated to leadership development	 404-1 6,343 total training hours 1,653 leadership training hours
▶ 100% of employees will have a space for performance evaluation and feedback on meeting objectives and their alignment with corporate competencies*	 404-3 99%
▶ We will have zero fatalities amongst Grupo Argos employees and contractors*	 403-9 0
▶ Achieve an Employee Engagement Index of at least 94% for Grupo Argos*	93%

*Ongoing targets

5. Economic, political & social environment



We developed a strategy of engagement with all our stakeholders that integrates investment, collaborative work with the value chain, and human rights protection through ongoing and transparent dialogue to build trust and anticipate political, economic, and social risks.

Relevance to value creation

[3-3]

Management of our economic, regulatory, political and social environments allows us to anticipate and adapt to changes and manage the company's risks and opportunities. An understanding of the economic environment favors access to business opportunities to enhance strategic execution. On the other hand, an analysis of the regulatory and political environment makes it easier for us to foresee changes in the industries where we operate, make a strategic impact, and manage legal risks. Finally, effective management of our social environment facilitates the construction of relationships of trust and strengthens the organization's reputation, promoting positive ties with communities and society. This, in turn, reinforces a sense of corporate pride and contributes decisively to the creation of sustainable and long-term value for the company.

Management approach

[3-3]

Environmental analysis is a key factor for strategic planning. Periodically, the Steering Committee shares progress, significant modifications or warnings on impacts and opportunities for the organization's strategy. Depending on their relevance, these matters are

brought to the Board of Directors for its knowledge and recommendation.

We have defined four approaches to have an appropriate relationships with the environment:

- Institutional engagement
- Social investment
- Value chain
- Human rights

Institutional engagement

[2-25]

Includes engagement with trade unions, authorities, and opinion leaders. The aim is to participate and impact sectoral policymaking, manage risks and facilitate new business opportunities.

Social investment

Mandatory operations are performed directly through each business. Voluntary operations are implemented through Fundación Grupo Argos. Its Board of Directors has defined two strategic focuses:

- Water and biodiversity protection: To contribute towards water security in the territories.
- Territorial transformation: To contribute to solving social issues we share as a society

Value chain

We work hand in hand with Grupo Empresarial Argos suppliers to ensure good labor practices and strengthen responsible management of our surroundings and the environment.

Human rights

We identify, prevent, mitigate, and manage human rights risks associated with our operations.

Progress

[3-3]

Institutional engagement

[2-25] [415-1] We made COP 464 million in contributions to trade associations during 2024. We also participated in discussions around legal reforms and public policies that impact our businesses.

This year we managed strategic conversations with opinion leaders, strengthened the organization's engagement with journalists and media outlets, and increased the volume of positive mentions associated with the brand by 12% in traditional media and by 15% in the digital ecosystem.

Finally, in 2024, we held the first National Course on Sustainability and Climate Change, an initiative developed in



| Autopistas del Café, Quindío

alliance between Universidad Nacional de Colombia and Grupo Argos. This program brought together 395 students from different careers and university campuses, who participated in 14 sessions designed to deepen their understanding of these key concepts.

Social investment

- We allocated COP 11.01 billion to Grupo Argos social investment, with 95% being voluntary and 5% mandatory
- Grupo Argos' Real Estate Business made COP 1.9 billion in social investment.

Value chain

- In line with the commitment made around the Sourcing2Equal project, we developed a description of suppliers to understand their maturity in sustainability management and design initiatives that allow us to continue promoting their development, including strengthening them around gender equality

Human rights

We updated our due diligence on Human Rights. This process provided us with a diagnosis of the current situation, allowed us to evaluate and update the risk and impact matrices, and define action plans and their indicators. We also updated our human rights policy, considering the OECD guidelines on human rights and responsible business conduct, and included the right to a healthy environment.

Challenges and Opportunities

|3-3|

In a challenging economic, political and social environment, our focus on infrastructure becomes a key driver for the economic and social transformation of the territories where we have a presence and has a positive and lasting impact that strengthens social fabric. Our goal is to create value for all our stakeholders by maximizing positive impacts and respecting and promoting human rights.

Targets

|3-3|

STATUS | ➤ Accomplished ➤ In progress ➤ Not started

By 2024	2024 closing value
➤ Update the human rights due diligence process	Updated
➤ Update the Human Rights policy according to new regulations	Updated
➤ Hold conversations with representatives from all stakeholders to further strengthen our response to their expectations	Conversations have been held
➤ The future	
➤ By 2025, implement the action plan and manage the human rights risk matrix	
➤ By 2025, based on the results of the characterization of Grupo Argos' suppliers, an analysis will be conducted to design a supplier development program that aligns with the company's interests and leverages synergies with its businesses	
➤ By 2025, lead the development of an impact measurement methodology for voluntary social investment	

6. Responsible operations



We transform capitals in equilibrium with our care for the environment.

Relevance to value creation

|3-3|

Our sustainability policy is framed by three fundamental pillars that allow us to create comprehensive value for society: (i) conscious investment, (ii) responsible operations and (iii) cutting-edge practices.

Operating responsibly means acknowledging the importance of economic, environmental, and social

balance as an enabler of long-term value creation. In this regard, we work in line with the environment to both use resources responsibly, and to identify and manage the impacts, dependencies, risks and opportunities arising from nature and to promote sustainability as part of our business strategy. We contribute to strengthening the ecosystem services and efficiently using the resources on which our investments, the supply chain, and the people in the geographies where we operate depend.

Management approach

|3-3|

The Board of Directors and its Sustainability and Corporate Governance Committee oversees and accompanies the implementation of the Environmental Policy and its components. This policy addresses key cross-cutting issues that allow us to act in an integrated and efficient manner, highlighting cross-cutting material issues such as nature and resource efficiency, sustainable infrastructure, and climate change.

Nature and resource efficiency are central to the projects of Grupo Empresarial Argos. In our real estate business, for example, we take a nature-based approach to urban planning, aiming to mitigate the challenges that urban sprawl imposes on the natural environment. Part of this commitment is the central park of Ciudad Mallorquín, in Puerto Colombia, Atlántico. Nature-Based Solutions were implemented in this 4.5-hectare public space through landscape design that promotes ecological connectivity for urban species. This process includes forest inventories, biotic descriptions, selection of adapted species, and biodiversity protection and restoration strategies. All the above considers issues related to climate change adaptation and contributes to the sustainability characteristics of urban planning infrastructure.

In Barú, Bolívar, in line with our focus on resource efficiencies and circular economy, we are also making efforts to protect marine and land ecosystems through the Reciclamos Juntos Barú program. This initiative, launched in June 2022 in partnership with environmental leaders on the island, helps mitigate the impact of solid waste upon this Colombian Caribbean territory.

Progress

|3-3|

- As part of the activities of COP 16, held in Cali, Colombia, Grupo Argos coordinated participation by its

| Alto Anchicayá Hydroelectric Power Plant, Valle del Cauca





| Merieléctrica Thermal Power Plant, Santander

businesses in its own and third-party academic events to share practices, identify key allies, and learn from environmental trends applicable to the company

- The Reciclamos Juntos Barú project has recycled over 350 tons through the Playa Blanca Classification and Production Station (ECA, in Spanish), promoting social mobility and improving standards of living for over 90 waste pickers and their families. This project's positive impact has allowed affiliating new strategic allies including Fundación Grupo Argos, Ecosistemas del Dique, Fundación Sacyr and Plasticol
- **|302-1|** Grupo Argos achieved 31% of its energy consumption from renewable sources

Challenges and Opportunities

|3-3|

- Improve our understanding of nature-related dependencies, impacts, challenges and opportunities for Grupo Argos' business model
- Based on our stakeholders' reporting requirements, analyze key issues to improve the evolution of the organization's strategy and update material issues in 2025

Targets

STATUS | ► Accomplished ► In progress ► Not started

|3-3|

By 2024

2024 closing value

- We will update Grupo Argos water consumption baseline and target considering the impacts of our value chain

|303-5| 5,018 m³ –
(-2% vs. 2023)

The future

- We will publish our first report under the Task Force on Nature Related Financial Disclosure (TNFD) framework at the end of 2025

Have a performance indicator by the end of 2025 to measure Grupo Argos' contributions to sustainable infrastructure and an associated target



7. Conscious Investment

17 PARTNERSHIPS FOR THE GOALS



Grupo Argos has a process for reviewing investment and divestment opportunities that includes ESG criteria, besides other traditional financial criteria.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Relevance to value creation

[3-3]

Conscious investing is at the heart of our strategy. By attracting institutional capital, we execute projects that both generate economic returns and contribute to social development and environmental conservation. This vision is consistent with our infrastructure asset management activities and aligns our businesses with the

organization's sustainability targets and its stakeholders' expectations.

By incorporating ESG criteria, we anticipate risks and adapt more efficiently to global and local changes. This approach also allows us to manage existing assets with excellence and leverage the company's intellectual capital to identify opportunities to continue growing and creating comprehensive value.

Management approach

[3-3]

We have a robust corporate governance architecture that strives for strategic alignment, transparency and sustainability. This model integrates different levels of evaluation, including strategic committees, boards of directors of the operational businesses and the Board of Directors of Grupo Argos, to ensure a comprehensive vision that is consistent with the company's purpose.

M&A processes and capital allocation decisions are evaluated from a financial perspective and under an expanded approach that incorporates ESG criteria. This holistic analysis allows us to identify opportunities that generate economic, social and environmental value, in line with the company's vision.



| Realismo Mágico Park, Atlántico

Progress

|3-3|

We lead a collaborative approach with our subsidiaries, implementing a comprehensive methodology to identify and quantify risks and their potential impacts. We promoted the adoption of an Internal Carbon Price, a key tool to meet the challenges of the transition to a low-carbon economy and manage climate risks. This approach optimizes capital allocation and ensures profitable and selective growth that reinforces our commitment to sustainability and long-term value creation.

The sale of Cementos Argos' shares in Summit Materials to Quikrete materializes a key result for Grupo Argos in 2024, consolidating its strategy to create value for shareholders. This transaction strengthens its financial position and management of different ESG criteria over the years, which facilitated the capture of outstanding returns of 19.5% in dollars and 24.8% in pesos since 2005. It also highlights the success of its North American expansion, which is key to the company, and where it will continue to have a presence and build a new story of growth and profitability supported by ESG criteria.

Challenges and Opportunities

|3-3|

Grupo Argos' main challenge is to continue evolving its corporate structure, while proving its capacity for creating value in a highly competitive investment environment. This includes responding to the growing demands of institutional investors that prioritize ESG decision-making elements, while remaining aligned with the market and other shareholders' appetite for profitability. The company will continue to strengthen its role as a holding company, ensuring effective monitoring and management that boost both its subsidiaries' competitiveness and profitability and their integration of ESG standards, key elements to maintain the confidence of both markets and rating agencies.

From the point of view of emerging opportunities, by focusing on its core business, Grupo Argos is in an ideal position to consolidate itself as the main infrastructure manager in the region. This stage will allow it to attract institutional capital more efficiently thanks to a clear business model aligned with sustainability principles. This focusing process, supported by recent milestones, provides the company with the resources and flexibility it needs to execute high impact economic, social and environmental projects. Grupo Argos thus reaffirms its commitment to conscious investment and to its purpose of generating long-term responsible and sustainable value.

Targets

|3-3|

STATUS | ► Accomplished ► In progress ► Not started

By 2024	2024 closing value
► [FN-AC-410a.1] By 2030, 100% of the assets under management must have an evaluation that incorporates ESG criteria*	100%
► By 2024, update strategic risks and include ESG-related risks in their analyses	Updated
► The future	
Incorporate mechanisms like the Internal Carbon Price into financial models for current investments, future acquisitions and project evaluation to quantify and anticipate the impact of potential transition risks	
► Strengthen the ESG due diligence process for investment or divestment processes by 2025.	
► Conduct a double materiality analysis by the end of 2025 to identify and manage the financial risks and opportunities that ESG issues may bring to the company, as well as the potential social, environmental and economic impact of the company's activities on the environment and society	

*Ongoing target

Material Issues

Grupo Empresarial Argos

Grupo Argos's operations are based on three principles in our Sustainability Policy: conscious investment, responsible operations, and cutting-edge practices. This comprehensive vision is closely aligned and integrated with our business strategy.

Strategy

Sustainability is an essential topic of interaction between Grupo Argos and its companies. As investment managers, we are committed to leading sustainable infrastructure solutions that promote efficiency, resilience and well-being, and which contribute to the creation of comprehensive value.

To prioritize topics of interest, we defined cross-cutting material issues for Grupo Empresarial Argos, around which we shared good practices and developed targets and action plans for their comprehensive management. This definition considered material issues of Grupo Argos and its investments in different infrastructure segments.

Grupo Empresarial Argos's crosscutting material issues are:

1 | Economic and Corporate Governance

Dimension

- › Value creation
- › Ethics, transparency and corporate governance
- › Sustainable infrastructure

2 | Environmental Dimension

- › Climate change
- › Nature and resource efficiency

3 | Social Dimension

- › Shared development
- › Talent, health & safety

These material issues are defined every three years. They were last updated in 2022 and will be updated in 2025.



| Cementos Argos Mixer, United States



La Castellana Park, Atlántico

ESG Governance

Each company integrates ESG governance at the highest levels to provide it with leadership, guidance and supervision and ensure they achieve their targets. As strategic architect,

Grupo Argos sits on the boards of directors of its businesses and their corresponding support committees. This role aligns with each company's internal management and is complemented via different sustainability instances within the corporate group, as follows:

Space	Representatives	Main functions
CEO Committee	Grupo Argos CEO and business CEOs	<ul style="list-style-type: none"> • Approve Grupo Empresarial Argos's cross-cutting material issues • Provide guidelines on synergy generation actions • Analyze Grupo Empresarial Argos' sustainability performance outcomes
Sustainability synergy roundtable	Senior sustainability representatives from each company that directly report to the CEO of their corresponding business	<ul style="list-style-type: none"> • Approve proposed cross-cutting material issues, prior to submission to the CEO Committee • Approve the targets and work plans defined for Grupo Empresarial Argos' cross-cutting material issues • Provide guidelines on specific synergy generation actions • Analyze Grupo Empresarial Argos' sustainability performance outcomes
Sustainability Roundtable	Sustainability representatives from each company	<ul style="list-style-type: none"> • Build a proposal for the corporate group's cross-cutting material issues, their indicators, targets, and action plans for achieving their targets. • Identify synergy actions to promote achievement of targets defined for cross-cutting material issues. • Analyze Grupo Empresarial Argos' sustainability performance outcomes
Thematic support roundtables	Thematic representatives from each company	<ul style="list-style-type: none"> • Analyze indicators, targets, and action plans for the organization's cross-cutting material issues • Identify opportunities for joint actions to make progress towards the proposed targets • Identify trends and propose the adoption of those considered key for Grupo Empresarial Argos or any of its businesses

To ensure performance aligned with our vision and corporate commitments, we also have a variable compensation system that incentivizes fulfillment of strategic goals, including those related to sustainability, that apply to the entire corporate group. As part of the compensation system's indicators, according to the position held by the employee

in the organization, two types of incentives may apply: (i) short term and (ii) long term. Sustainability elements have a minimum weight of 15% within the long-term component. These include indicators associated with climate change targets and compliance and performance on international sustainability evaluations.

Economic and Corporate Governance Dimension

Value Creation

Our business activities provide our shareholders with opportunities to access a diversified portfolio in the infrastructure sector. This includes access to equity markets and flexible capital allocation according to specific strategic objectives.

In progress

- We divested the cement business in the United States. This operation represents close to COP 12 trillion in revenue, after materializing a strategy that tripled Cementos Argos value on the stock market and will reduce almost all its net debt
- We diversified the international presence of our energy business, entering Peru by acquiring the Caravelí wind generation project, located in Arequipa, with a 218 MW capacity. Peru has favorable investment conditions, macroeconomic stability, natural resources that are attractive for the development of renewable energy projects, returns in dollars, and additional possibilities for growth
- At the consolidated level, we maintained a Net Debt/EBITDA indicator of less than 2.2x, while reducing the consolidated debt of Grupo Empresarial Argos by over 30% over the past five years, from COP 14 trillion in 2020 to COP 9 trillion in 2024
- We began construction work for the second stage of Túnel de Oriente in Antioquia, Colombia. This project will represent an investment of COP 1.2 trillion pesos and create over 2,000 direct jobs
- We continue to strengthen Summa, Grupo Empresarial Argos's shared services center, with the migration in 2024 of three new business management services from Cementos Argos and Grupo Argos, accumulating 107 services across the entire organization. Since its creation in 2016, the organization has achieved COP 162 billion in savings from negotiations and COP 68 billion from vendor payments.

2024 in figures

	Grupo Argos	Cementos Argos	Celsia	Odinsa
Revenue (trillions of COP)	3.5	5.3	6.8	0.2
EBITDA (trillions of COP)	3.2	1.1	1.5	0.1
Sustainable financing (%)	36	1	18	0
Net Debt /EBITDA, (times)	1.7	2.2	3.6	-0.7
Debt rating (S&P)	AAA	AA+	AAA	AA

Challenges and Opportunities

- With the end of the crossholdings and preserving its philosophy of comprehensive value creation, Grupo Argos will enhance and scale its scope for structuring, operating and managing regional infrastructure platforms
- Cementos Argos will identify the best investment options for the revenue arising from the transaction with Quikrete
- Celsia will continue its expansion into non-conventional renewable energies, which includes over 1,000 MW of solar energy in Colombia and over 200 MW of wind energy in Peru
- Odinsa will advance with the execution of a project portfolio in Colombia that includes roadway and airport expansions and will represent an investment of over COP 20 trillion pesos

Targets

|3-3| STATUS | ➤ Accomplished ➤ In progress ➤ Not started

2024 Progress	Target
➤ 14.7% of consolidated debt tied to sustainability indicators**	20% of consolidated debt tied to sustainability indicators in the medium term*
➤ AAA rating from S&P	Maintain a AAA* rating from S&P to 2030
➤ Consolidated Net Debt /EBITDA of 1.9 times, vs. 1.8 times in 2023	Maintain a consolidated net debt/EBITDA ratio of less than 3 times to 2030*

*Ongoing target

**This reduction is due to the *Summit Materials* transaction. The cash received was used to pay of the entire debt of Argos USA, including debt tied to sustainability indicators.

Ethics, Transparency and Corporate Governance

The Corporate Governance and Compliance Systems establish the ethical, conduct and transparency principles that govern the directors, managers and employees of Grupo Empresarial Argos.

Progress

Members of the different companies of Grupo Empresarial Argos regularly meet on the Compliance Roundtable as part of the Compliance System’s governance. In 2024, this Roundtable implemented a national and international good practices benchmarking practice and designed the Annual Conduct Course to reiterate the organization’s commitment to ethical and transparency principles.



Cementos Argos Cartagena Co-Processing Plant, Bolívar

2024 in figures

STATUS | ➤ Accomplished ➤ In progress ➤ Not started

Ethics and Transparency	Grupo Argos	Cementos Argos	Celsia	Odinsa	Target*
➤ Completed the Annual Conduct Course (%)	100	94	92	100	100
➤ Filled out the Declaration on Conflicts of Interest (%)**	100	94	98	100	100
➤ Filled out the Declaration on Assets and Income (%)***	100	100	100	100	100
➤ 2-27 Breaches of legislation and regulations	0	0	0	0	0

*Ongoing target

The Annual Course of Conduct and Annual Declaration of Potential Sources of Conflicts of Interest at Celsia ended on January 31, 2025 *% of target audience

Corporate Governance	Grupo Argos	Cementos Argos	Celsia	Odinsa	Target*
405-1 Women on the Board of Directors	4	2	1	1	N/A
Board of Directors attendance rate (%)	97	99	92	100	100
205-2 Board Members informed about anti-corruption policies and procedures (%)	100	100	100	100	100

*Ongoing target

Challenges and Opportunities

Operating in different countries and territories enriches our businesses with diverse cultures. The organization must therefore continue to consolidate clear ethics, conduct, and corporate governance guidelines that frame decision-making within parameters of integrity and transparency. These principles facilitate access to business opportunities and strengthen our strategic execution by building long-term trust-based relationships with our stakeholders.

Targets

|3-3| STATUS | ➤ Accomplished ➤ In progress ➤ Not started

2024 Progress	Target
➤ 205-1 100% of our businesses and operations assessed for corruption-related risks	Maintain 100% of our businesses and operations assessed for corruption-related risks*
➤ 205-3 14 confirmed cases of corruption	Zero confirmed cases of corruption*

*Ongoing target

Sustainable Infrastructure

We promote the development, progress and well-being of millions of people with infrastructure investments and operations with sustainability characteristics, contributing to economic growth, better quality of life, climate resilience and development opportunities in the regions where we operate.

Progress

- Cementos Argos ended the year with 43% of its revenue arising from sustainable products and solutions. Cement and

concrete are highlight of the Roadway Solutions program, which aims to promote the development of tertiary roads that provide greater resistance and improve standards of living for communities

- Celsia reached 19% of its overall electrical power generation from non-conventional renewable energy sources. It expects to increase this percentage to 25% in 2025

2024 in figures

	Grupo Argos	Cementos Argos	Celsia	Odinsa
% of revenue from products and services with sustainability characteristics	N/A	43	40	N/A



Realismo Mágico Park, Atlántico

Challenges and Opportunities

- To have cutting-edge practices that allow us to permanently strengthen the development of sustainable infrastructure solutions that will contribute to economic and social progress in the regions where we operate and that will maintain confidence among investors by ensuring solid returns.



Las Aromáticas Park, Atlantico

Environmental Dimension

Climate Change

We understand, prioritize and integrate the effects of climate change into our business model. We have a cross-cutting climate change strategy, and we work hand in hand with the businesses to monitor risk mitigation initiatives and take advantage of the opportunities derived therefrom, while each company measures its performance, establishes its goals, and designs action plans that consider the challenges and opportunities of its specific sector.

Progress

- We work with the businesses to identify joint opportunities and share best practices to make progress towards achieving our targets
- We publish Grupo Argos, Cementos Argos, Celsia, and Odinsa's climate change management under the guidelines of the Working Group on Climate-related Financial Disclosures (TCFD)

2024 in figures

	Grupo Argos	Cementos Argos	Celsia	Odinsa
 305-1, 305-2 Scope 1 & 2 CO ₂ e emissions (t CO ₂ e)	159	4,746,457	452,563	2,516 Target: Reduce by 68% by 2030. 2018 baseline
 305-3 Scope 3 CO ₂ e emissions (t CO ₂ e)	11,587 Target: By 2030, achieve maximum 6.6 kg CO ₂ e/ COP million in revenue	3,177,444	827,462	299,302 Target: Reduce by 15% by 2030. 2018 baseline
 305-4 Intensity of scope 1 and 2 emissions	N/A	605 Target: By 2030, maximum 514 kg CO ₂ e/t cementitious material in emissions	111 Target: By 2025, achieve maximum 282 t CO ₂ e/ kWh (-25%) 2015 baseline	N/A

Challenges and Opportunities

The evolution of physical and transition risks of climate change challenge us to strengthen our management and identify opportunities to capture value proactively, in line with our investors' interests.

Targets

STATUS | ► Accomplished ► In progress ► Not started

2024 Progress	Target
► 305-5 We reduced the intensity of direct and indirect (scope 1 & 2) CO ₂ e emissions per million in COP revenues by 42%. 2018 baseline	Reduce the intensity of direct and indirect (scope 1 & 2) CO ₂ e emissions per million in COP revenues by 2030. 2018 baseline
► 205-3 We reduced absolute direct and indirect (scope 1 & 2) CO ₂ e emissions by 58%. 2015 baseline	By 2030, reduce absolute direct and indirect (scope 1 & 2) CO ₂ e emissions by 37%. 2015 baseline

Nature and resource efficiency

We assist our businesses so that they operate in balance with nature, recognizing dependencies, understanding and managing impacts, and taking advantage of the opportunities brought by our relationship with nature, while using natural resources responsibly.

Progress

- In 2024, the Nature and Resource Efficiency Roundtable held six workspaces with representatives from the different companies in Grupo Empresarial Argos to generate synergies, share good practices and address challenges
- Our building materials and energy businesses published their first TNFD report in 2024, where they analyze each business's nature-related dependencies, impacts, risks and opportunities
- We participated actively in the sixteenth Conference of the Parties to the United Nations Convention on Biological Diversity - COP 16 - held in Cali, Colombia. This event was attended by 23,000 delegates from 196 countries and was listed as having the highest attendance in history. Grupo Argos promoted its positioning with an agenda of both internal and external communication events and highlighted the main nature-related projects being implemented developed by each of its businesses and by Fundación Grupo Argos. Additionally, at the "Nature: An Asset for Business Transformation" event, we had top-level guests including Paula Caballero, Regional Executive Director for Latin America of *The Nature Conservancy* and Andrew Winston, recognized as the third most influential leader in the world according to the *Thinkers 50* list

Scan the code to see Grupo Argos' conversation with Andrew Winston on sustainability



Challenges and Opportunities

Managing the nature related impacts and opportunities faced by the companies challenges us and drives us to foster innovation, creating opportunities for new process, product and service developments while optimizing resource use in operational processes and identifying opportunities aligned with the circular economy.

Targets

STATUS | ▶ Accomplished ▶ In progress ▶ Not started

2024 Progress	Target
▶ [305-5] Decrease water consumption per million COP in revenue by 16%. 2020 baseline	By 2030, reduce water consumption in m³/ million COP in revenue by 55%. 2020 baseline
▶ Cementos Argos and Celsia published their 2024 TNFD reports	By 2025 all the corporate group's companies will publish the TNFD framework to identify and assess nature related issues
▶ 22.4 million trees planted	We will plant 25 million native trees by 2030. 2016 Baseline

2024 in figures

	Grupo Argos	Cementos Argos	Celsia	Odinsa
[303-5] Water consumption (m³)	5,018	3.6 million	308,123	753,073
Specific fresh water uptake	N/A	420 & 207 Target: By 2030, achieve 396 L of water/t of cementitious material in cement and 227 L of water/m³ in concrete	N/A	N/A
Renewable energy consumption (%)	31	6 4.1* Target: By 2030, substitute 20.6% of caloric consumption by using alternative fuels	3	40
Percentage of waste generated that was recycled and/or reused (%)	22.6	48.6	99.8	1.5

* Refers to progress made in 2024 in heat consumption substitution using alternative fuels



| Grupo Empresarial Argos Volunteers, Antioquia

Social dimension

Shared development

We work to create an environment that will contribute to the progress and well-being of all our stakeholders, promoting alliances and the participation of all parties involved under clear rules of action. This allows us to promote opportunities to improve the economic and social conditions of our engaged groups, while leveraging investor confidence and strengthening the company's reputation.

Progress:

a) Institutional engagement:

- Through the Works for Taxes mechanism, Grupo Empresarial Argos has invested COP 250 billion to transform lives in vulnerable municipalities in Colombia. Additionally, we have partnered with 19 companies that rely on our capacity and experience in project structuring and management, to mobilize an additional COP 100 billion. In total, between our investment and that of our allies, we have mobilized over COP 350 billion to implement over 30 projects that focus on improving standards of of 400,000 people in the Areas Most Affected by the Armed Conflict (Zomac, in Spanish) and with Development Programs with a Territorial Approach (PDET, in Spanish).

b) Social investment:

Through Fundación Grupo Argos, the corporate group's voluntary social and environmental responsibility vehi-

cle:

- We launched and led the Juntos por Urabá project, a comprehensive intervention to improve standards of living for 12,000 people that live in the township of Nueva Colonia, in Turbo, Antioquia. This is done via 3 pillars of transformation: water and sanitation, community and educational infrastructure, housing improvement. This initiative celebrates the company's 90-year history, contributing to well-being in region that shows great promise for industrial and logistics development, but which faces great social challenges.
- As a contribution to education in Colombia in perpetuity, Grupo Argos launched and led Generación A, a higher education scholarship initiative that aims to bring together high school graduates in Antioquia and higher education programs in three of the universities with the best academic performance in the country: EIA, EAFIT and CES. To date, 18 students are already Generation A scholarship holders. During 2024 with the Regional Development Scholarship scheme, we also benefited 156 scholarship holders, achieved a retention rate of 98% and reached an employability figure of 83% for young graduates.
- We benefited over 53,000 people with solutions for access to safe drinking water through the Aquavida program. Since its inception in 2020, 99% of beneficiaries have reported an improved perception of their drinking water, reductions of over COP 300,000 per month in expenses asso-

ciated with the water purchases and treatment, and a 56% reduction in gastrointestinal diseases.

- We consolidated the Sembrando Futuro program, planting 537.199 native trees and creating 2.025 green jobs.
- Our corporate volunteer program mobilized over 3,066 employees and companions of Grupo Empresarial Argos during 141 volunteer events where they contributed over 22,418 hours of work. Our volunteers, true agents of change, dedicate their time and skills to projects involving reforestation, environmental education, community infrastructure and local emergency support, improving standards of living for communities
- Our We Create Social Value program worked towards collaborative growth with 28 social and cultural groups from the Moravia, La Loma and Manrique neighborhoods, to make a positive impact in their communities. 264 new business

connections worth close to COP 1 billion were generated, and COP 250 million in incentives for development and sustainability were delivered. We strengthened 381 business ventures led by women in Medellín, Cali, Bogotá and Barranquilla, creating 112 new jobs, 227 alliances and an average sales growth of 111.34%. We expanded the revolving fund for financing sustainability initiatives from entrepreneurs that participated in the program with COP 125 million in contributions. We provided support for credit execution and assisted the entrepreneurs with their application process. This year, we granted 26 loans for over COP 160 million.

c) Suppliers:

- We held the second Grupo Empresarial Argos suppliers meeting with a focus on Diversity, Equity, and Inclusion, to promote a more equitable, just and inclusive society. 400 vendors and contractors participated both online and in person
- The *Sourcing2Equal* project, an IFC initiative, made progress with describing the corporate group's suppliers to design development programs that will enhance their capacities and help strengthen our supply chains

2024 in figures

	Grupo Argos	Cementos Argos	Celsia	Odinsa
Total social investment*	11,011	31,863	51,337	14,935
415-1 Contributions to guilds and associations*	464	6,547	1,913	619
204-1 Local procurement (%)	95	82	91	76
Employee volunteers	110	613	206	161

*Figures in millions of COP

Challenges and Opportunities

We have the challenge of understanding in-depth the economic, political and social dynamics of the territories and countries where we operate to continue strengthening our management. Grupo Empresarial Argos will continue consolidating relationships of trust that integrate our work on the ground, contribute to regional development, and consider the diversity of businesses, countries and stakeholders with which we interact.

Targets

STATUS | ➤ Accomplished ➤ In progress ➤ Not started

2024 Progress	Target
➤ We carried out a description of 17% of our suppliers focusing mainly on gender, climate change and human rights topics	By 2024, analyze potential gender gaps that take place during the procurement process and identify good practices within the organization that could be replicated to make its procurement operations more inclusive.
➤ N/A	By 2025, determine, according to the description, the areas of work to develop our suppliers
➤ We selected the Juntos por Urabá project as a pilot to develop an impact measurement approach for the corporate group	Develop a pilot impact assessment for one social initiative to identify the potential for scaling it up in the organization's other projects.
➤ Our involvement in the Juntos por Urabá project integrates four of the corporate group's social initiatives	

Talent, occupational health and safety

We focus on to attracting, developing, and retaining the best talent within the framework of our cultural pillars: transcendence, integrity, inspiration, and commitment. These values are at the heart of the Group Culture and guide all our actions and decisions.

To ensure successful successions and to meet business needs in a timely manner, we emphasize capacity building that promotes mobility. We also commit to caring for the health, safety, and well-being of our employees and contractors.

Progress

- We updated 100% of our succession matrices, which comprise 26 critical positions on the steering committees, incorporating gender diversity criteria. We also designed a program to strengthen succession at this level, ensuring effective and equitable transitions within our organization
- We continued our mentoring program, focused on strengthening women succession and leadership. This allowed us to have 79 active pairs with 84 mentors. 75% of these are female mentors and 52% are female mentees

Challenges and Opportunities

- Consolidate a cross-cutting talent model to facilitate decision-making, adapt to changing environments with a high degree of uncertainty, promote talent mobility and diversity, and, above all, promote Group Culture throughout our operations
- Designing and keeping up to date a career plan that is cross-cutting to the corporate group and promotes mobility and talent development is an ongoing challenge
- Promote the health care and well-being for our employees, placing special emphasis on their mental health and work-life balance

Targets

STATUS | ► Accomplished ► In progress ► Not started

2024 Progress	Target
► [405-1] 29% of women in senior management at Grupo Empresarial Argos	By 2028, we will have 35% of women in senior management at Grupo Empresarial Argos.
► [405-1] 36.7% of women in leadership positions in Grupo Empresarial Argos	Achieve at least 33.4% participation by women in leadership positions at Grupo Empresarial Argos by 2030.
We graduated 80 collaborators from the Diversity Multipliers program, equivalent to 82% of the second class	100% of the employees enrolled in the second class of the Diversity Multipliers program will graduate in 2024.
	The third class of the Diversity Multipliers program will start in 2025 with 80 employees.
We designed the program's first virtual module	Go live with the virtual program Our Differences Unite Us in 2025. This program focuses on diversity, equity and inclusion and will cover 80% of the Grupo Empresarial Argos employees
[403-9] 0 employees 1 contractor	Zero fatalities amongst employees and contractors*

*Ongoing target

2024 in figures

	Grupo Argos	Cementos Argos	Celsia	Odinsa
[405-1] Women in leadership positions (%)	50.9%	42.0% Target: 35% of women in leadership positions by 2030	27.7% Target: 35% of women in management and junior management positions by 2025	36.8% Target: 31% of women in leadership positions by 2025
[404-1] Training hours per employee	85.7	37.9	45.6	74.0
[403-9] Fatalities	0 employees 0 contractors	0 employees 0 contractors	0 employees 0 contractors	0 employees 1 contractor
[403-9] Frequency Index	0 employees 7.45 contractors	0.83 employees 0.59 contractors	2.47 employees 10.22 contractors	3.48 employees 5.43 contractors






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
<p>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:</p> <ul style="list-style-type: none"> 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. <p>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.</p>	<p>My audit procedures for this exchange transaction included, among other things:</p> <ul style="list-style-type: none"> 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
<p>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.</p> <p>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.</p>	<p>My audit procedures for assessing the recoverability of investments in subsidiaries and a significant associate included, among others, the following:</p> <ul style="list-style-type: none"> – 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
<p>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.</p> <p>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.</p> <p>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.</p>	<p>My audit procedures for assessing the valuation of investment property in accordance with IAS 40 included, among others, the following:</p> <ul style="list-style-type: none"> – 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
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 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
Member of KPMG S.A.S.
(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	-	-	-	-	(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	-	-	1,145	-	-	-	(53,378)
Repurchase of preferred shares	26 - 27.1	(56,523)	-	-	-	-	-	(56,523)
Ordinary cash dividends declared	29	(6,484)	-	206	-	-	-	(6,278)
Preferred cash dividends declared	29	-	-	-	-	(377,835)	-	(377,835)
Constitution of reserves	27.1	-	-	-	-	(121,739)	-	(121,739)
Release of reserves	27.1	-	-	8,163	-	(8,163)	-	-
Transfers to retained earnings	27.1	-	-	(161,948)	-	161,948	-	-
Other Variations	-	-	-	-	(102)	102	-	-
Balance as at 31 December 2023	1,558,070	(5,987)	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	-	-	-	-	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	-	-	6,527	-	-	-	(337,305)
Repurchase of preferred shares	26 - 27.1	(343,832)	-	-	-	-	-	(343,832)
Ordinary cash dividends declared	29	(15,534)	-	387	-	-	-	(15,147)
Preferred cash dividends declared	29	-	-	-	-	(413,079)	-	(413,079)
Constitution of reserves	27.1	-	-	-	-	(133,825)	-	(133,825)
Release of reserves	27.1	-	-	250,237	-	(250,237)	-	-
Transfers to retained earnings	27.1	-	-	(7,800)	-	7,800	-	-
Other Variations	-	-	-	-	(1,796,179)	1,796,179	-	-
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.



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)

Information under Article 446 of the Code of Commerce

	2024
1. Outlays to executive staff	37,415,859,244
1.1 Salaries, benefits and other outlays	35,597,937,389
1.2. Representation expenditures	380,921,844
1.3. Board of Directors' Fees*	1,437,000,000
2. Fees paid to advisors and managers	40,424,463,290
2.1 Technical advisories	6,844,496,658
2.2 Legal advisories	12,718,051,724
2.3 Financial advisories	20,861,914,908
3. Gratuitous assignments	8,599,489,790
4. Advertising and propaganda expenses	3,609,801,248
5. Public relations expenses	535,538,744
6. Foreign investments and property	120,544,519,450
6.1. Foreign property	13,310,245,263
6.2. Investments in foreign companies	107,234,274,187
7. Investments in domestic companies	19,327,093,561,571
7.1. Investments in subsidiaries	1,058,878,875,542
7.2. Investments in joint businesses and associates	7,898,115,370,394
7.3. Other investments	370,099,315,635
8. Foreign currency obligations	84,332,033

*Fees paid to members of the Board of Directors only include fees approved by the Shareholders' Meeting. Board of Directors operating expenses, including transportation, accommodations and external advisors are corporate operating expenses and do not constitute compensation paid to the Directors.







Certification of the Legal Representative of the Company

Medellin, 26 February 2025

To the Shareholders of Grupo Argos S.A.

In my capacity as Legal Representative, I hereby certify that the consolidated 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 operations performed by Grupo Argos S.A. during the corresponding period.



Jorge Mario Velásquez Jaramillo
CEO
Legal Representative
(See attached certification)

Certification of the Legal Representative and the accountant of the Company

Medellin, 26 February 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 consolidated financial statements of the Company as at 31 December 2024 and 2023, before making them available to it 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
(See attached certification)



Claudia Patricia Álvarez Agudelo
Accountant
Registration 69447-T
(See attached certification)

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

To the Shareholders
Grupo Argos S.A.:

Opinion

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

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024, the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Accounting and Financial Reporting Standards accepted in Colombia, 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 consolidated financial statements" of my report. I am independent in relation to the Group, 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 consolidated financial statements established in Colombia and I have complied with my other ethical responsibilities in accordance with these requirements and the IESBA Code mentioned above. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis paragraph

I draw attention to note 13.2 to the consolidated financial statements, which indicates that the comparative information in the consolidated income statement for the year ended December 31, 2023 has been re-submitted to comply with the disclosures required by IFRS 5 on discontinued operations, specifically discontinuation. My opinion has not changed in relation to this matter.

Key audit matters

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

Evaluation of the share exchange transaction (see note 46.1 to the consolidated financial statements)	
Key Audit Matter	How it was addressed in the Audit
<p>As indicated in note 46.1 to the consolidated financial statements, in the year 2024 the Group presented a share exchange transaction, which was carried out in four relevant moments 1) First exchange. 2) 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 consolidated financial statements are as follows:</p> <ul style="list-style-type: none"> Decrease in non-current assets held for sale of 2,094,787 million (Note 13) Increase in investments in associates and joint ventures of \$ 2,704,610 million (Note 18) Reclassification of \$ 1,619,808 million to retained earnings from other comprehensive income (ORI for its Spanish acronym) and from retained earnings from the first-time adoption of IFRS. <p>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.</p>	<p>My audit procedures for this exchange transaction included, among other things:</p> <ul style="list-style-type: none"> Evaluation of certain internal controls related to the Group'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 Group, which includes (i) identification of unusual and/or significant transactions (ii) identification of the accounting treatment to validate whether it complies with the Group's policies. Evaluation of the competence and capability of the Group'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 Group. The legal affairs area assisted me in validating the legal positions related to the legal mechanism to avoid a situation of control.

Evaluation of the share exchange transaction (see note 46.1 to the consolidated financial statements)

Key Audit Matter	How it was addressed in the Audit
	<ul style="list-style-type: none"> Evaluation of the adequacy of the share exchange disclosures in the notes to the consolidated financial statements.

Evaluation of trade credit impairment (See note 14 to the consolidated financial statements)

Key Audit Matter	How it was addressed in the Audit
<p>The Group's consolidated statement of financial position includes trade credit of \$1,305,701 million, arising from acquisitions made in prior years, for which an impairment assessment is required annually in accordance with IAS 36 - Impairment of value of Assets.</p> <p>The above represents a key audit matter due to the materiality of the trade credit balance, and because it involves the determination of complex and subjective judgments made by the Group in relation to long-term sales growth, costs and projected operating margins in the different countries where the Group operates, as well as in the determination of the rates used to discount future cash flows.</p>	<p>My audit procedures for the assessment of trade credit impairment included, among others, the following:</p> <ul style="list-style-type: none"> Involvement of professionals with relevant industry knowledge and experience who assisted me in: 1) evaluating the key assumptions used in the impairment tests performed by the Group, including input data; 2) performing independent recalculations supported by information obtained from external sources on the discount rates and macroeconomic variables used; 3) comparing the result of the calculations obtained with those performed by the Group; and 4) performing a sensitivity analysis including a possible reasonable reduction in the key variables. Comparison of the previous year's budget with actual data to verify the degree of compliance and, consequently, the accuracy of the projections made by the Group's management. Assessment of whether the disclosures included in the notes to the financial statements are appropriate in accordance with IAS 36.

Assessment of the valuation of the service concession agreements (See note 44 to the consolidated financial statements)

Key Audit Matter	How it was addressed in the Audit
<p>The Group has entered into concession agreements for the construction, operation and transfer of infrastructure, which are within the scope of IFRIC 12 - Service Concession Arrangements. The remuneration of these agreements depends on the terms and conditions of each contract; Some incorporate certain mechanisms that give the Group the unconditional right to receive a guaranteed minimum revenue (financial asset), while other agreements give rise to exposure of the investment in the underlying assets to the traffic risk inherent to the operation (intangible asset). As of December 31, 2024, the consolidated statement of financial position of the Group includes financial assets of \$264,279 million, mainly from its subsidiary Odinsa S.A. and does not include intangible assets, derived from the concession contracts entered into with the Group.</p> <p>This represents a key audit matter due to the materiality of the balances related to these agreements, and because its valuation requires significant judgements by the Group in determining discount rates and selecting key input data such as capital investment projections and operating expenses, incorporated in the financial models used as a basis for the valuation of the amounts derived from each concession contract.</p>	<p>My audit procedures for evaluating the valuation of service concession agreements included the involvement of professionals with relevant industry knowledge and experience who assisted me in: 1) the analysis of the methodology used in the valuation of assets arising from concession contracts, and whether it is consistent with IFRIC 12 and the valuation practices commonly used in the market; 2) the identification of the key hypotheses included in the financial models and assessment of the economic merits of each relevant hypothesis; 3) the comparison of the key hypotheses with market data, if available; and 4) the re-calculation of the financial asset; as well as the discount rates used and the comparison of the results against those obtained by the Group.</p>

Valuation of investment properties in accordance with IAS 40 - Investment Properties (see note 17 to the consolidated financial statements)

Key Audit Matter	How it was addressed in the Audit
<p>The Group's consolidated statement of financial position as of December 31, 2024 includes a significant amount of investment properties for \$1,963,422 million, represented mainly in land measured at fair value with changes in profit or loss.</p> <p>The Group hires qualified external experts for the periodic determination of the fair value of its investment properties, who use meaningful judgement in determining key valuation hypotheses such as: the use of comparables in the market, the estimated future cash flows, discount rates applied and expected market growth.</p> <p>The main reasons to consider this a key audit matter are: (1) there was significant judgment by the Group in determining the key hypotheses for the valuation of investment properties; and (2) there was significant judgement and an audit effort to assess the evidence obtained related to the valuations carried out, as well as the audit effort involving the use of professionals with specialized skills and knowledge in property valuation.</p>	<p>My audit procedures to assess the valuation of investment properties in accordance with IAS 40 included, but are not limited to, the following:</p> <ul style="list-style-type: none"> Assessment of the design, implementation and operational effectiveness of the key control established by the Group to determine and account for the fair value of investment properties, specifically in the review and approval by the Real Estate Strategy Department of valuations carried out by external professionals with expertise in real estate valuation contracted by the Group. Assessment of the competence and ability of external professionals hired by the Group, who determined the fair value of the investment properties. Involvement of a professional with relevant knowledge and experience in real estate valuation, who assisted me in the assessment of key hypotheses used by external professionals engaged by the Group for the determination of the fair value of investment properties, and whether the procedures and techniques applied are in accordance with IFRS 13 - Measurement of Fair Value, and with the International Valuation Standards

Other matters

The consolidated 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

Management is responsible for the other Information. The other Information comprises the contents of the integrated report, but does not include the consolidated financial statements, nor my corresponding audit report. The Information contained within the integrated report is expected to be available to me after the date of this audit report.

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

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

When reading the contents of the integrated report, if I conclude that there is a material misstatement in that other information, I am obliged to inform those in charge of governance and describe the applicable actions.

Responsibilities of Management and those charged with the Group's governance for the consolidated financial statements

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

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

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

Statutory Auditor's Responsibilities for the audit of the consolidated financial statements

My objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Report to the related disclosures in the consolidated 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 report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 consolidated 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 Group'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 I 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 corporate governance, I determine the matters that were of most significance in the audit of the current period's consolidated 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.

(Original document signed)
Gonzalo Alonso Ochoa Ruiz
Statutory Auditor of Grupo Argos S.A.
Registration No. 43668 - T
Member of KPMG S.A.S.

February 26, 2025

Grupo Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December | Figures stated in millions of Colombian pesos

	Note	2024	2023
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,593,758	2,201,475
Derivative financial instruments	7	12,733	159,018
Trade and other receivables	8	3,341,279	3,109,086
Inventories, net	9	1,250,085	1,658,803
Tax assets	10	364,048	412,419
Biological assets	20	5,430	5,892
Other financial assets	11	17,858	45,233
Prepaid expenses and other non-financial assets	12	298,388	334,380
CURRENT ASSETS		6,883,579	7,926,306
Non-current Assets Held for Sale	13	9,337,964	2,112,245
TOTAL CURRENT ASSETS		16,221,543	10,038,551
NON-CURRENT ASSETS			
Trade and other receivables	8	597,111	713,673
Goodwill	14	1,305,701	1,873,506
Right-of-use assets	22	178,306	513,956
Intangible Assets, net	15	521,525	545,533
Property, plant and equipment, net	16	15,569,044	21,292,470
Investment property	17	1,963,422	2,203,969
Investments in associates and joint ventures	18	14,438,057	10,663,666
Derivative financial instruments	7	146,755	34,916
Deferred tax	10	114,560	306,791
Biological assets	20	63,407	57,170
Other financial assets	11	720,892	1,063,764
Prepaid expenses and other non-financial assets	12	12,326	94,376
TOTAL NON-CURRENT ASSETS		35,631,106	39,363,790
TOTAL ASSETS		51,852,649	49,402,341



Grupo Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December | Figures stated in millions of Colombian pesos

	Note	2024	2023
LIABILITIES			
CURRENT LIABILITIES			
Financial obligations	21	2,171,508	2,797,619
Lease liabilities	22	51,704	127,258
Employee benefits liabilities	23	291,976	373,964
Provisions	24	56,398	99,539
Trade and other payables	25	3,918,438	3,490,702
Tax liabilities	10	331,412	125,450
Derivative financial instruments	7	37,575	226,271
Bonds and compound financial instruments	26	731,549	404,052
Other finance liabilities	7.2	89,941	88,266
Other non-finance liabilities	27	585,500	587,961
CURRENT LIABILITIES		8,266,001	8,321,082
Liabilities associated with non-current assets held for sale	13	842	628
TOTAL CURRENT LIABILITIES		8,266,843	8,321,710
NON-CURRENT LIABILITIES			
Financial obligations	21	3,356,071	4,824,620
Lease liabilities	22	131,641	470,032
Deferred tax	10	1,804,928	1,657,284
Employee benefits liabilities	23	333,645	357,121
Provisions	24	66,002	201,745
Trade and other payables	25	36,098	29,117
Derivative financial instruments	7	85,861	115,943
Bonds and compound financial instruments	26	5,144,207	5,635,355
Other non-finance liabilities	27	72,284	-
TOTAL NON-CURRENT LIABILITIES		11,030,737	13,291,217
TOTAL LIABILITIES		19,297,580	21,612,927

Grupo Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December | Figures stated in millions of Colombian pesos

	Note	2024	2023
EQUITY			
Share capital	28	54,697	54,697
Additional paid-in capital	28	1,503,373	1,503,373
Treasury shares	28.2	(428,360)	(68,994)
Retained earnings		11,651,505	9,750,839
Reserves	29	3,344,004	3,094,653
Profit for the year		4,544,419	915,503
Other components of equity	30	(1,267,586)	(133,226)
Other comprehensive income	29	2,374,619	3,770,085
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		21,776,671	18,886,930
Non-controlling interests	32	10,778,398	8,902,484
TOTAL EQUITY		32,555,069	27,789,414
TOTAL LIABILITIES AND EQUITY		51,852,649	49,402,341

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



Jorge Mario Velásquez Jaramillo
CEO
Legal Representative
(See attached certification)



Claudia Patricia Álvarez Agudelo
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(See report of 26 February 2025)



Grupo Argos S.A. and subsidiaries

CONSOLIDATED 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 the sale of goods and rendering of services	33	12,277,491	12,299,810
Equity-accounted investees for associates and joint ventures	33	2,655,643	586,422
Other revenue	33	223,228	2,307,052
TOTAL REVENUE		15,156,362	15,193,284
Cost of ordinary activities	34	(9,584,799)	(10,496,078)
GROSS PROFIT		5,571,563	4,697,206
Administrative expenses	35	(1,194,894)	(1,338,051)
Selling expenses	36	(214,339)	(219,366)
STRUCTURE EXPENSES		(1,409,233)	(1,557,417)
Other income (expenses), net	37	60,278	(19,058)
PROFIT FROM OPERATING ACTIVITIES		4,222,608	3,120,731
Finance income	38	355,083	401,586
Finance expenses	38	(1,702,527)	(2,038,331)
Foreign exchange difference, net	38	30,278	(140,545)
PROFIT BEFORE TAX		2,905,442	1,343,441
Income tax		(747,617)	(581,242)
NET INCOME FROM CONTINUING OPERATIONS		2,157,825	762,199
Net income from discontinued operations	13.2	5,488,974	697,799
NET PROFIT		7,646,799	1,459,998
Attributable to:			
OWNERS OF THE PARENT		4,544,419	915,503
Non-controlling interests		3,102,380	544,495
NET PROFIT PER SHARE (*)			
Attributable to ordinary shareholders of the owner company:			
Basic in continuing operations (*)	39	1,838.81	639.39
Diluted in continuing operations (*)	39	1,838.81	639.39
Basic in discontinued operations (*)	39	3,487.20	415.45
Diluted in discontinued operations (*)	39	3,487.20	415.45

(*) Figures stated in Colombian pesos.

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Grupo Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

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

	2024	2023
NET PROFIT	7,646,799	1,459,998
Gains and losses on equity investments	(31,744)	295,223
Deferred tax on equity investments	(4,352)	(25,037)
Remeasurement of defined benefit plan liabilities	4,714	(89,533)
Defined Benefit plan deferred tax liabilities	(1,837)	21,667
Deferred tax on revaluation of property, plant and equipment	105	113
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	(33,114)	202,433
Net profit from instruments under cash flow hedges	(101,729)	122,612
Deferred tax on cash flow hedges	(7,136)	(40,077)
Exchange rate difference due to translation of foreign operations	149,324	(3,503,292)
Deferred tax on translation of foreign operations	(8,605)	4,315
ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	31,854	(3,416,442)
Net interests in associates and joint ventures	429,575	(1,128,824)
OTHER COMPREHENSIVE INCOME, NET OF TAX	428,315	(4,342,833)
TOTAL COMPREHENSIVE INCOME	8,075,114	(2,882,835)
Attributable to:		
OWNERS OF THE PARENT	4,945,199	(1,617,181)
Non-controlling interests	3,129,915	(1,265,654)

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

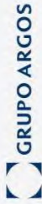


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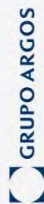


Grupo Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	Share capital and additional paid-in capital	Treasury shares	Legal reserve	Other reserves	Other comprehensive income	Retained earnings and profit for the year	Other components of equity	Attributable to owners of the parent	Non-controlling interests	Total Equity
Balance at 31 December 2022	1,558,070	-	29,665	3,211,434	6,303,067	10,100,395	(151,350)	21,051,281	10,978,623	32,029,904
Profit for the year	-	-	-	-	-	915,503	-	915,503	544,495	1,459,998
Other comprehensive income for the period, net of tax	-	-	-	-	(2,532,684)	-	-	(2,532,684)	(1,810,149)	(4,342,833)
Comprehensive income for the period	-	-	-	-	(2,532,684)	915,503	-	(1,617,181)	(1,265,654)	(2,882,835)
Repurchase of ordinary shares (Note 28, 29, 1)	-	(56,522)	-	1,145	-	-	-	(55,377)	(20,009)	(75,386)
Repurchase of preferred shares (Note 28, 29, 1)	-	(6,484)	-	206	-	-	-	(6,278)	(1,991)	(8,269)
Ordinary cash dividends declared (Note 31, 32)	-	-	-	-	-	(377,835)	-	(377,835)	(523,606)	(901,441)
Preferential cash dividends declared (Note 31, 32)	-	-	-	-	-	(121,739)	-	(121,739)	(30,388)	(152,127)
Appropriation of reserves (Note 29, 1)	-	-	-	(153,785)	-	153,785	-	-	-	-
Equity-accounted investees for associates and joint ventures (Note 30, 32)	-	-	-	-	-	-	(65,242)	(65,242)	(6,343)	(71,585)
Transfer from other comprehensive income to retained earnings (Note 29, 2)	-	-	-	-	(295)	295	-	-	-	-
Purchases and sales to non-controlling interests (Note 30, 32)	-	-	-	-	-	-	73,350	73,350	(149,756)	(76,406)
Loss of control of subsidiaries (Note 32)	-	-	-	-	-	-	-	-	(91,994)	(91,994)
Purchase commitments to non-controlling interests (Note 32)	-	-	-	-	-	-	-	-	(3,247)	(3,247)
Other variations	-	(5,988)	-	5,988	(3)	(4,062)	10,016	5,951	16,849	22,800
Balance at 31 December 2023	1,558,070	(68,994)	29,665	3,064,988	3,770,085	10,666,342	(133,226)	18,886,930	8,902,484	27,789,414



Grupo Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	Share capital and additional paid-in capital	Treasury shares	Legal reserve	Other reserves	Other comprehensive income	Retained earnings and profit for the year	Other components of equity	Attributable to owners of the parent	Non-controlling interests	Total Equity
Balance at 31 December 2023	1,558,070	(68,994)	29,665	3,064,988	3,770,085	10,666,342	(133,226)	18,886,930	8,902,484	27,789,414
Profit for the year	-	-	-	-	-	4,544,419	-	4,544,419	3,102,380	7,646,799
Other comprehensive income for the period, net of tax	-	-	-	-	400,780	-	-	400,780	27,535	428,315
Comprehensive income for the period	-	-	-	-	400,780	4,544,419	-	4,945,199	3,129,915	8,075,114
Issuance of equity and convertible instruments	-	-	-	-	-	-	-	-	164	164
Repurchase of ordinary shares (Note 28, 29.1)	-	(343,832)	-	6,527	-	-	-	(337,305)	(160,471)	(497,776)
Repurchase of preferred shares (Note 28, 29.1)	-	(15,534)	-	387	-	-	-	(15,147)	(5,702)	(20,849)
Ordinary cash dividends declared (Note 31, 32)	-	-	-	-	-	(413,079)	-	(413,079)	(569,582)	(982,661)
Preferential cash dividends declared (Note 31, 32)	-	-	-	-	-	(133,825)	-	(133,825)	(9,743)	(143,568)
Appropriation (release) of reserves (Note 29.1)	-	-	-	242,437	-	(242,437)	-	-	-	-
Equity-accounted investees for associates and joint ventures (Note 30, 32)	-	-	-	-	-	-	(30,638)	(30,638)	(2,257)	(32,895)
Transfer from other comprehensive income to retained earnings (Note 29.2)	-	-	-	-	(1,796,246)	1,796,246	-	-	-	-
Purchases and sales to non-controlling interests (Note 30, 32)	-	-	-	-	-	-	141,135	141,135	(335,610)	(194,475)
Purchase commitments to non-controlling interests (Note 32)	-	-	-	-	-	-	-	-	(1,675)	(1,675)
Other variations	-	-	-	-	-	(21,742)	(1,244,857)	(1,266,599)	(169,125)	(1,435,724)
Balance at 31 December 2024	1,558,070	(428,360)	29,665	3,314,339	2,374,619	16,195,924	(1,267,586)	21,776,671	10,778,398	32,555,069

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

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Grupo Argos S.A. and subsidiaries

CONSOLIDATED 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			
NET PROFIT		7,646,799	1,459,998
Adjustments by:			
Dividend and equity income	33	(24,334)	(90,098)
Income tax expense recognized through profit or loss	10 - 13	1,247,416	770,695
Equity-accounted investees for associates and joint ventures	13.2 - 33	(2,849,171)	(586,422)
Finance expenses, net recognized through profit or loss	33 - 38	1,354,456	1,814,496
Expenses recognized in respect to employee benefits and provisions		36,872	226,922
Profit on disposal and/or derecognition of non-current assets		(5,890,017)	(348,686)
Loss (Gain) on fair value measurement	20 - 33 - 38	15,007	(79,955)
Impairment of financial assets, net		41,974	35,170
Impairment of non-current assets and inventory, net		65,748	126,287
Depreciation and amortization of non-current assets	34	889,402	1,356,988
Foreign exchange gains and losses recognized on financial instruments, net		(30,278)	194,452
Other adjustments to reconcile profit (loss) for the year		22,913	(47,204)
		2,526,787	4,832,643
CHANGES IN WORKING CAPITAL OF:			
Trade and other receivables		(736,007)	(830,123)
Inventories		563,693	274,704
Other assets		123,978	23,139
Trade and other payables		303,053	674,294
Other Liabilities		(59,697)	(329,885)
CASH GENERATED BY OPERATIONS		2,721,807	4,644,772
Income tax paid		(340,036)	(663,349)
Dividends and interests received	7.5 - 18	409,471	348,964
NET CASH FLOWS FROM OPERATING ACTIVITIES		2,791,242	4,330,387
CASH FLOWS FROM INVESTING ACTIVITIES			
Financial interest received		256,243	306,013
Acquisition of property, plant and equipment		(2,101,108)	(2,086,600)
Proceeds from the sale of property, plant and equipment		67,294	118,812
Acquisition of investment property	17	(12,001)	(11,701)
Proceeds from the sale of investment property		26,245	97
Acquisition of intangible assets		(18,820)	(19,820)
Proceeds from the sale of intangible assets		2,082	42,781
Acquisition of other non-current assets		(30)	(29)
Proceeds from the sale of other non-current assets		11,921	23,091
Prepayments received for non-current asset transactions		18,716	84,101
Acquisition of control of subsidiaries and other businesses	42	(271,277)	(774)
Sale of businesses with loss of control	13 - 37 - 46	2,459,830	(46,847)
Acquisition and/or contributions to interests in associates and joint ventures	18	(20,958)	(65,909)
Proceeds from the sale and restitution of contributions of interests in associates and joint ventures	18 - 46	205,127	434,858
Acquisition of financial assets		(864,292)	(773,319)
Proceeds from the sale of financial assets		521,046	1,065,400
Loans collected (granted) to third parties		15,000	(15,000)
Proceeds from financial derivative arrangements		73,767	-
Other cash inflows		-	51
NET CASH FLOW GENERATED (USED) IN INVESTING ACTIVITIES		368,785	(944,795)

Grupo Argos S.A. and subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS

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

CASH FLOWS FROM FINANCING ACTIVITIES	Note	2024	2023
Issue of shares or other capital instruments of subsidiaries		12	-
Repurchase of shares		(519,018)	(107,726)
Issue of bonds and commercial papers		473,750	242,500
Payment of bonds, structured notes, and commercial papers		(556,977)	(894,837)
Acquisition of other financing instruments		7,776,144	3,460,324
Payment of other financing instruments		(8,232,690)	(2,898,388)
Payment of lease liabilities		(80,327)	(159,913)
Acquisition of non-controlling interests in subsidiaries	19.3	(967)	(54,137)
Payments for financial derivative arrangements		(272,361)	(35,576)
Proceeds from financial derivative arrangements		7,146	122,155
Capitalization of non-controlling interests		13,525	7,361
Dividends paid on ordinary shares	31	(859,735)	(842,079)
Dividends paid on preferred shares	31	(153,663)	(198,720)
Interest paid		(1,417,160)	(1,927,394)
Other cash outflows		(61,550)	(57,850)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(3,883,871)	(3,344,280)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(723,844)	41,312
Cash and cash equivalents at the beginning of the period, including amounts presented in a group of assets held for sale	6 - 13	2,203,464	2,456,778
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies		114,837	(294,626)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, INCLUDING AMOUNTS PRESENTED IN A GROUP OF ASSETS HELD FOR SALE	6 - 13	1,594,457	2,203,464
Less cash and cash equivalents included in a group of assets held for sale	13	699	1,989
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD WITHOUT CASH AND CASH EQUIVALENTS INCLUDED IN A GROUP OF ASSETS HELD FOR SALE	6 - 13	1,593,758	2,201,475

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GRUPO ARGOS

GRI content index

Grupo Argos S.A has prepared this report according to GRI Standards for the period between January 1 and December 31, 2024, using GRI standards as a reference

GRI Standard/ other source	Content	Location	Omission		
			Omission require- ments	Motive	Explanation
GENERAL CONTENT					
GRI 2: GENERAL CONTENT					
2-1	Organization details	<ul style="list-style-type: none">• Grupo Argos S.A.• Carrera 43A, # 1A Sur 143. Medellin, Colombia.• Presence in 20 countries and territories• About us / Important figures p. 8 and 9			
2-2	Entities included in the presentation of sustainability reports	<ul style="list-style-type: none">• About this report p. 4 and 5			
2-3	Reporting period, frequency and point of contact	<ul style="list-style-type: none">• About this report p. 4 and 5			
2-4	Updated information	<ul style="list-style-type: none">• About this report p. 4 and 5			
2-5	External verification	<ul style="list-style-type: none">• About this report p. 4 and 5			
2-6	Activities, value chain, and other commercial relations	<ul style="list-style-type: none">• About us / Important figures p. 8 and 9• Our Business / Value Creation Model, p. 32 and 33			
2-7	Employees	<ul style="list-style-type: none">• About us / Important figures p. 8 and 9• ESG Databook: Talent section	Non-guaranteed hourly employees	Not applicable	The employee categories proposed in the GRI standard do not entirely match those of the organization.
2-8	Non-employee workers	<ul style="list-style-type: none">• ESG Databook: Talent section			
2-9	Governance structure and composition	<ul style="list-style-type: none">• About Us / Board of Directors. p. 10 and 11• ESG Databook: Governance section• Value Drivers / Ethics and Corporate Governance, p. 50 and 51			
2-10	Designation and selection process for the highest governance body	<ul style="list-style-type: none">• ESG Databook: Governance section			
2-11	Chair of the highest governance body	<ul style="list-style-type: none">• About Us / Board of Directors. p. 10 and 11			
2-12	Role of the highest governance body in overseeing impact management	<ul style="list-style-type: none">• About Us / Board of Directors. p. 10 and 11• ESG Databook: Governance section			

GRI Standard/ other source	Content	Location	Omission		
			Omission require- ments	Motive	Explanation
2-13	Delegation of responsibility for impact management	<ul style="list-style-type: none"> About Us / Board of Directors. p. 10 and 11 About Us / Steering and CEO Committees, p. 12 and 13 ESG Databook: Governance section 			
2-14	Role of the highest governance body in the submission of sustainability reports	<ul style="list-style-type: none"> About this report p. 4 and 5 ESG Databook Governance section 			
2-15	Conflicts of interest	<ul style="list-style-type: none"> ESG Databook: Governance section 			
2-16	Communicating critical concerns	<ul style="list-style-type: none"> ESG Databook: Governance section 			
2-17	Collective knowledge of the highest governance body	<ul style="list-style-type: none"> ESG Databook: Governance section 			
2-18	Performance review for the highest governing body	<ul style="list-style-type: none"> ESG Databook: Governance section 			
2-19	Remuneration policies	<ul style="list-style-type: none"> ESG Databook: Governance section 			
2-20	Process for determining remuneration	<ul style="list-style-type: none"> ESG Databook: Governance section 			
2-21	Total annual compensation ratio	<ul style="list-style-type: none"> ESG Databook: Labor practices section 			
2-22	Statement on the sustainable development strategy	<ul style="list-style-type: none"> Management Report p. 16 to 27 			
2-23	Commitments and policies	<ul style="list-style-type: none"> Value Drivers / Materiality Analysis p. 42 to 45 Value Drivers / Ethics and Corporate Governance, p. 50 and 51 ESG Databook: Human Rights section 			
2-24	Incorporation of commitments and policies	<ul style="list-style-type: none"> Value Drivers / Materiality Analysis p. 42 to 45 Value Drivers / Economic, Political and Social Environment p. 54 Value Drivers / Ethics and Corporate Governance, p. 50 and 51 Value Drivers / Materiality Analysis p. 42 to 45 Our Business / How We Create Value p. 30 to 33 ESG Databook 			
2-25	Processes to remedy negative impacts	<ul style="list-style-type: none"> Value Drivers / Ethics and Corporate Governance, p. 50 and 51 Transparency line: https://bit.ly/3HsrUKy Telephone: 01800126166 grupoargos@lineatransparencia.com 			
2-26	Mechanisms to seek advice and raise concerns	<ul style="list-style-type: none"> Value Drivers / Ethics and Corporate Governance, p. 50 and 51 Material Issues Grupo Empresarial Argos p. 63 ESG Databook: Compliance system section 			
2-27	Compliance with legislation and regulations	<ul style="list-style-type: none"> Our Business / How We Create Value p. 30 to 33 			
2-28	Affiliation with associations	<ul style="list-style-type: none"> Our Business / How We Create Value p. 30 to 33 			
2-29	Approach to stakeholder engagement	<ul style="list-style-type: none"> Our Business / How We Create Value p. 30 to 33 			
2-30	Collective bargaining agreements	<ul style="list-style-type: none"> Grupo Argos S.A does not have collective bargaining agreements Our businesses do have collective bargaining agreements and participation details can be found at: ESG Databook: Talent section 			

GRI	Description	Location in the report or answer	Omission		
			Omission requirements	Motive	Explanation
2-30	Collective bargaining agreements	<ul style="list-style-type: none"> Grupo Argos S.A does not have collective bargaining agreements Our businesses do have collective bargaining agreements and participation details can be found at: ESG Databook: Talent section 			
MATERIAL ISSUES					
GRI 3: MATERIAL ISSUES					
3-1	Process for determining material issues	<ul style="list-style-type: none"> About this report p. 4 and 5 Value Drivers / Materiality Analysis p. 42 to 45 			
3-2	List of material issues	<ul style="list-style-type: none"> About this report p. 4 and 5 Value Drivers / Materiality Analysis p. 42 to 45 			
DRIVER 1: VALUE CREATION					
GRI 3: MATERIAL ISSUES					
3-3	Management of material issues	<ul style="list-style-type: none"> Value Drivers / Materiality Analysis p. 42 to 45 Our Business / How We Create Value p. 30 to 33 Website: https://bit.ly/3WDXYGf 			
DRIVER: VALUE CREATION					
GA-E08	Strategic risks	<ul style="list-style-type: none"> Our Business / Strategic Risks p. 34 to 37 ESG Databook: Strategic risks section 			
GA-E22	Emerging risks	<ul style="list-style-type: none"> ESG Databook: Emerging risks section 			
GA-E21	Sustainable financing	<ul style="list-style-type: none"> About us / Important figures p. 8 Value Drivers / Value Creation, p. 46 Material Issues Grupo Empresarial Argos p. 62 			
GA-E06	EBITDA	<ul style="list-style-type: none"> Management Report p. 16 to 27 About us / Important figures p. 8 and 9 Material Issues Grupo Empresarial Argos p.62 			
GA-E23	Net Debt /EBITDA	<ul style="list-style-type: none"> Material Issues Grupo Empresarial Argos p.62 			
DRIVER 2: CLIMATE CHANGE					
GRI 3: MATERIAL ISSUES					
3-3	Management of material issues	<ul style="list-style-type: none"> Value Drivers / Materiality Analysis p. 42 to 45 Value Drivers / Climate Change, p. 48 and 49 Website: https://bit.ly/3WDXYGf 			
GRI 201: ECONOMIC PERFORMANCE					
201-2	Financial implications and other climate change risks and opportunities	<ul style="list-style-type: none"> Value Drivers / Climate Change, p. 48 and 49 2024 TCFD Report 			
GRI 302: ENERGY					
302-1	Energy consumption within the organization	<ul style="list-style-type: none"> ESG Databook: Energy management section Value Drivers / Responsible operations, p. 56 and 57 			
302-3	Energy intensity	<ul style="list-style-type: none"> ESG Databook: Energy management section 			
GRI 305: EMISSIONS					
305-1	Direct GHG emissions (Scope 1)	<ul style="list-style-type: none"> Value Drivers / Climate Change, p. 48 and 49 Material Issues Grupo Empresarial Argos p.65 ESG Databook: Climate change section 2024 TCFD Report 			

GRI	Description	Location in the report or answer	Omission		
			Omission requirements	Motive	Explanation
305-2	Indirect GHG emissions associated with energy (scope 2)	<ul style="list-style-type: none"> Value Drivers / Climate Change, p. 48 and 49 Material Issues Grupo Empresarial Argos p. 65 ESG Databook: Climate change section 2024 TCFD Report 			
305-3	Other indirect GHG emissions (Scope 3)	<ul style="list-style-type: none"> Value Drivers / Climate Change, p. 48 and 49 Material Issues Grupo Empresarial Argos p. 65 2024 TCFD Report 			
305-4	Emissions intensity	<ul style="list-style-type: none"> Material Issues Grupo Empresarial Argos p. 67 ESG Databook: Climate change section 			
305-5	Emissions reductions	<ul style="list-style-type: none"> About us / Important figures p. 8 and 9 Value Drivers / Climate Change, p. 49 Material Issues Grupo Empresarial Argos p. 65 ESG Databook: Climate change section 2024 TCFD Report 			
DRIVER 3: ETHICS AND CORPORATE GOVERNANCE					
GRI 3: MATERIAL ISSUES					
3-3	Management of material issues	<ul style="list-style-type: none"> Value Drivers / Materiality Analysis p. 42 to 45 Value Drivers / Ethics and Corporate Governance, p. 50 and 51 Website: https://bit.ly/3WDXYGf 			
GRI 205: ANTI-CORRUPTION:					
205-1	Operations assessed for corruption-related risks	<ul style="list-style-type: none"> Material Issues Grupo Empresarial Argos p. 63 ESG Databook: Compliance system section 			
205-2	Communication and training on anti-corruption policies and procedures	<ul style="list-style-type: none"> Material Issues Grupo Empresarial Argos p. 63 ESG Databook: Compliance system section 			
205-3	Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> Value Drivers / Ethics and Corporate Governance, p. 50 and 51 Material Issues Grupo Empresarial Argos p. 63 ESG Databook: Compliance system section 			
GRI 206: UNFAIR COMPETITION					
206-1	Legal actions related to unfair competition and monopolistic and anti-trust practices	<ul style="list-style-type: none"> Value Drivers / Ethics and Corporate Governance, p. 50 and 51 ESG Databook: Compliance system section 			
GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES					
405-1	Diversity in governance bodies	<ul style="list-style-type: none"> About Us / Board of Directors. p. 10 and 11 Material Issues Grupo Empresarial Argos p. 63 ESG Databook: Corporate governance section 			

GRI	Description	Location in the report or answer	Omission		
			Omission requirements	Motive	Explanation
DRIVER: ETHICS AND CORPORATE GOVERNANCE					
GA-G07	Attendance by Board members to sessions	<ul style="list-style-type: none">About Us / Board of Directors. p. 10 and 11ESG Databook: Corporate governance section			
DRIVER 4: HUMAN TALENT					
GRI 3: MATERIAL ISSUES					
3-3	Management of material issues	<ul style="list-style-type: none">Value Drivers / Materiality Analysis p. 42 to 45Value Drivers / Human talent, p. 52 and 53Website: https://bit.ly/3WDXYGf			
GRI 401: EMPLOYMENT					
401-1	New employee hires and staff turnover	<ul style="list-style-type: none">ESG Databook: Talent section			
GRI 403: OCCUPATIONAL HEALTH AND SAFETY					
403-5	Worker workplace health and safety training	<ul style="list-style-type: none">Value Drivers / Human talent, p. 52 and 53ESG Databook: OHS section			
403-6	Worker health promotion	<ul style="list-style-type: none">ESG Databook: OHS section			
403-8	Workplace health and safety management system coverage	<ul style="list-style-type: none">ESG Databook: OHS section			
403-9	Work-related injuries	<ul style="list-style-type: none">Value Drivers / Human talent, p. 52 and 53Material Issues Grupo Empresarial Argos p. 69ESG Databook: OHS section			
GRI 404: TRAINING AND EDUCATION					
404-1	Average hours of training per year per employee	<ul style="list-style-type: none">Material Issues Grupo Empresarial Argos p. 69ESG Databook: Talent section			
404-3	Percentage of employees receiving periodic performance and career development evaluations	<ul style="list-style-type: none">Value Drivers / Human talent, p. 52 and 53ESG Databook: Talent section			
GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES					
405-1	Diversity of employees (including women in leadership positions)	<ul style="list-style-type: none">About Us / Board of Directors p.8 and 9Material Issues Grupo Empresarial Argos p. 63 and 69ESG Databook: Talent section			
405-2	Ratio between the basic salary and remuneration of women and men	<ul style="list-style-type: none">ESG Databook: Talent section			
DRIVER: TALENT					
412-2	Human Rights training	<ul style="list-style-type: none">ESG Databook: Human Rights section			
GA-S03	Employee commitment	<ul style="list-style-type: none">Value Drivers / Human talent, p. 52 and 53ESG Databook: Talent section			
GA-S06	Employee injury severity index	<ul style="list-style-type: none">ESG Databook: OHS section			
GA-S08	Contractor injury severity index	<ul style="list-style-type: none">ESG Databook: OHS section			
DRIVER 5: ECONOMIC, POLITICAL AND SOCIAL ENVIRONMENT					
GRI 3: MATERIAL ISSUES					
3-3	Management of material issues	<ul style="list-style-type: none">Value Drivers / Materiality Analysis p. 42 to 45Value Drivers / Economic, Political and Social Environment p. 54 and 55Website: https://bit.ly/3WDXYGf			
GRI 204: SOURCING PRACTICES					
204-1	Share of spend on local suppliers	<ul style="list-style-type: none">Material Issues Grupo Empresarial Argos p. 68			
GRI 415: PUBLIC POLICY 2016					

GRI	Description	Location in the report or answer	Omission		
			Omission requirements	Motive	Explanation
415-1	Contributions to political parties and/or representatives	<ul style="list-style-type: none"> Value Drivers / Economic, Political and Social Environment p. 54 and 55 Material Issues Grupo Empresarial Argos p. 68 ESG Databook: Institutional consolidation section 			
DRIVER: ECONOMIC, POLITICAL AND SOCIAL ENVIRONMENT					
GA-S31	Taxes paid	<ul style="list-style-type: none"> ESG Databook: Tax management section 			
GA-S32	Value Added Statement – VAS	<ul style="list-style-type: none"> Our Business / Value Added Statement p. 38 and 39 About us / Important figures p. 8 and 9 Value Drivers / Economic, Political and Social Environment p. 54 and 55 Material Issues Grupo Empresarial Argos p. 67 ESG Databook: Institutional consolidation section 			
GA-S10	Social investment				
GA-S29	Percentage of local suppliers	<ul style="list-style-type: none"> Material Issues Grupo Empresarial Argos p. 68 			
DRIVER 6: RESPONSIBLE OPERATIONS					
GRI 3: MATERIAL ISSUES					
3-3	Management of material issues	<ul style="list-style-type: none"> Value Drivers / Materiality Analysis p. 42 to 45 Value Drivers / Responsible operations, p. 56 and 57 Website: https://bit.ly/3WDXYGf 			
GRI 303: WATER AND EFFLUENTS					
303-3	Water uptake	<ul style="list-style-type: none"> ESG Databook: Water management section Value Drivers / Responsible operations, p. 56 and 57 			
303-5	Water consumption	<ul style="list-style-type: none"> Material Issues Grupo Empresarial Argos p. 66 ESG Databook: Water management section 			
DRIVER: RESPONSIBLE OPERATIONS					
GA-A03	Energy consumed from renewable or alternative sources	<ul style="list-style-type: none"> Value Drivers / Responsible operations, p. 56 and 57 			
GA-A01	Percentage of energy consumed from renewable and/or alternative sources	<ul style="list-style-type: none"> Material Issues Grupo Empresarial Argos p. 66 ESG Databook 			
GE-E06	Water consumption intensity	<ul style="list-style-type: none"> Material Issues Grupo Empresarial Argos p. 66 ESG Databook: Water management section 			
GE-A04	Percentage of water sources cared for	<ul style="list-style-type: none"> ESG Databook: Ecosystems section 			
GE-A01	Tree planting	<ul style="list-style-type: none"> Material issues Grupo Empresarial Argos p. 66 About us / Important figures p. 8 and 9 ESG Databook: Ecosystems section 			
DRIVER 7: CONSCIOUS INVESTMENTS					
GRI 3: MATERIAL ISSUES					
3-3	Management of material issues	<ul style="list-style-type: none"> Value Drivers / Materiality Analysis p. 42 to 45 Value Drivers / Conscious Investments, p. 58 and 59 Website: https://bit.ly/3WDXYGf 			



SASB Reference Table.

The IFRS Foundation is a global not-for-profit organization that offers a comprehensive set of resources designed to help businesses and investors develop a shared understanding of business value. Along these lines, it has the SASB standard, which is intended to be used for communications to investors regarding sustainability issues that could potentially affect the corporate capacity to create long-term value.

At Grupo Argos, as part of our consolidation process as an asset manager, we adopted the standard for this industry. In addition, our stock exchange listed businesses, Cementos Argos, Celsia and Odinsa, also publish their ESG management under SASB standards for their industries.

Topic	Accounting Metric	Unit	Code	2022	2023	2024	Comments
ENVIRONMENTAL							
GHG emissions	Total GHG Scope 1 emissions	tCO _{2e} /year		228	135	98	Coincides with indicator 305-1 of the GRI standard
	Percentage covered by regulations to limit emissions and regulations for reporting emissions	%	EM-CM-110a.1	0	0	0	Grupo Argos' scope 1 emissions are not covered by a regulation or program to limit emissions or intended to directly limit or reduce emissions.
	Discussion of the short- and long-term strategy or plan for managing scope 1 emissions, emission reduction targets, and a performance analysis against those targets.	Descriptive	EM-CM-110a.2	Integrated Report 2022/ Climate Change p. 67: https://bit.ly/3wqxugB	Integrated Report 2023/ Climate Change P. 50-51 and 67	Integrated Report 2024/ Climate Change p. 48-49 and 65	Coincides with indicators 305-4 and 305-5 of the GRI standard
Water management	Total fresh water extracted-uptake	m ³ /year		20,495	13,301	9,300	
	Water extraction in areas of water stress-uptake	m ³ /year		0	0	0	Coincides with indicator 303-3 of the GRI standard
	Percentage of water extraction in areas of water stress-uptake	%	EM-CM-140a.1	0	0	0	
	Total water consumption across all areas	m ³ /year		8,838	5,145	5,018	Coincides with indicator 303-5 of the GRI standard

Topic	Accounting Metric	Unit	Code	2022	2023	2024	Comments
Energy management	Total energy consumption within the organization	GJ	EM-CM-130a.1	4,436	2,868	2,615	Coincides with indicator 302-1 of the GRI standard
	Percentage of electricity from the grid	%		26.68	41.35	38.57	
	Percentage of alternative electricity	%		2.07	3.63	3.84	Coincides with indicator GAA02 found in Annex 1. GRI content index
	Percentage of renewable electricity	%		22.79	31.84	27.25	The GA-A01 indicator provided in Annex 1 was used as an input for calculation GRI content index
Waste management	Amount of waste generated	t/year	EM-CM-150a.1.	8.43	7.94	9.54	Coincides with indicator 306-2 of the GRI standard
	Percentage of hazardous	%		0.17	0.50	0.31	
	Percentage of recycled	%		2.10	30.86	22.64	
Effects on biodiversity	Description of environmental management policies and practices for active sites.	Descriptive	EM-CM-160a.1	Integrated Report 2021/ Corporate Group Materiality P.62 https://rb.gy/hf82h9	Integrated Report 2023/ Material Issues Grupo Empresarial Argos p. 68	Integrated Report 2024/ Material Issues Grupo Empresarial Argos p. 68	Coincides with indicator 3-3 of the GRI standard
	Restored area	HA	EM-CM-160a.2	234.3	177.3	120.87	
	Affected area	HA		17.64	28.40	8.81	
	Percentage of impacted area restored	%		1,328	624	1,372	
SOCIAL							
Diversity and inclusion amongst employees	Percentage of women represented at the executive level	%	FN-CN-330a.1	20	20	20	Coincides with indicator 405-1 of the GRI standard
	Percentage of men represented at the executive level	%		80	80	80	
	Percentage of women represented at the management level	%		46	47	47	
	Percentage of men represented at the management level	%		54	53	53	
	Percentage of women represented at the directors' level	%		63.6	68	62	
	Percentage of men represented at the directors' level	%		36.4	32	38	
	Percentage of women represented at the specialists' level	%		55	55	61	
	Percentage of men represented at the specialists' level	%		45	45	39	
	Percentage of women represented at other levels	%		0	0	0	
	Percentage of men represented at other levels	%		100	100	100	

Topic	Accounting Metric	Unit	Code	2022	2023	2024	Comments
Work-force health and safety	Lost time injury frequency rate (LTI-FR)-Employees	Ratio	IF-EN.320a.1 EM-CM-320a.1	0	0	0	Coincides with the GA-PT07 indicator in Annex 1. GRI content index This frequency rate is multiplied by one million.
	Lost time injury frequency rate (LTI-FR)-Contractors	Ratio		6.85	4.60	7.45	Coincides with the GA-PT08 indicator in Annex 1. GRI content index This frequency rate is multiplied by one million.
	Number of work-related fatalities-Employees	#	IF-EN.320a.1 IF-EU-320a.1	0	0	0	Coincides with indicator 403-9 of the GRI standard
	Number of work-related fatalities-Contractors	#		0	0	0	
GOVERNANCE							
Corporate ethics	Total amount of monetary losses as a result of legal proceedings associated with bribery and corruption charges	COP	IF-EN-510a.2.	0	0	0	Cplements indicators 2-7, 205-1 and 205-3 of the GRI standard
	Total amount of monetary losses as a result of legal proceedings associated with anti-trust charges	COP		0	0	0	Cplements indicators 2-7 and 206-1 of the GRI standard
	Description of policies and practices for preventing bribery and corruption	De-scriptive	IF-EN-510a.3	<ul style="list-style-type: none">• Corporate Code of Conduct• Fraud, bribery and corruption risk management policy• Money laundering and terrorist financing risk self-control and management policy.• Gifts and entertainment policy.• Transparency Line Policy• Policy for operations between related companies.• Corporate tax policy To view these these policies and guidelines, follow the link: https://bit.ly/3iZkUSn			Cplements indicators 2-3, 205-1 and 205-3 of the GRI standard
		%		Compliance System: 100% of employees filled out the 3 transparency mechanisms: i) Code of Conduct certification, ii) Declaration of conflicts of interest, and iii) Declaration of assets and income.			
Corporate ethics	Description of policies and practices for preventing unfair competition during project tendering processes	De-scriptive	IF-EN-510a.3	<ul style="list-style-type: none">• Corporate Code of Conduct• Policy for operations between related companies. To see these these policies and guidelines, follow the link: https://bit.ly/3iZkUSn			Cplements indicators 2-23 and 206-1 of the GRI standard
Price transparency and integrity	Total monetary losses from legal proceedings associated with cartel, price fixing, and anti-trust activities	COP	EM-CM-520a.1	0	0	0	Cplements indicator 206-1 and coincides with indicator 2-27 of the GRI standard

Incorporation of environmental, social and corporate governance factors in investment advice and management	Total assets under management	trillions of COP	FN-AC-000.B	57	49.4	51.9
	Number of assets under management, by asset class, that integrate ESG criteria	%	FN-AC-410a.1	100%	100%	100%
	Describe the approach to incorporate ESG criteria into the management of investment processes and/or strategies	Descriptive	FN-AC-410a.2	We have an ESG due diligence process for M&A and divestment projects called Conscious Investing.		



Sirs.

Shareholders and other interested parties of
GRUPO ARGOS S.A. (hereinafter “The Company”)
 Medellín, Antioquia

INDEPENDENT LIMITED ASSURANCE REPORT

Scope

We have been engaged by **Grupo Argos S.A. (“the Company”)** to perform a limited assurance engagement on the information detailed in Annex A (hereinafter referred to as the “subject matter of assurance”), included in the Integrated Report for the year ending December 31, 2024.

Our limited assurance engagement was conducted solely in relation to the sustainability information selected and included in Annex A. Our assurance report does not extend to information from prior periods, nor any other information included in the 2024 Integrated Report, nor to any other information related to this report that may contain images, audios, or videos.

Criteria Applied by Grupo Argos S.A.

The criteria used by the Company’s management to prepare the subject matter of assurance detailed in Annex A and included in the 2024 Integrated Report were established considering the concepts, requirements, and principles set forth in the *Global Reporting Initiative (GRI)* standards and the criteria defined by the Company for both its own indicators and the methodology of its double materiality analysis process, which are detailed in the attached Annex A.

Responsibilities of GRUPO ARGOS S.A.’s Management Regarding the Subject Matter Information Included in the 2024 Integrated Report

The management of the Company is responsible for the preparation and presentation of the subject matter of assurance included in the Integrated Report 2024, in accordance with the criteria of the *Global Reporting Initiative (GRI)* standards and the criteria defined by the Company for both the indicators and the methodology of its double materiality analysis process, as detailed in the attached Annex A. This responsibility includes the design, implementation, and maintenance of relevant internal controls for the preparation of the subject matter of assurance to be free from material misstatements, whether due to fraud or error.

Responsibilities of BDO

Our responsibility is to express a conclusion of limited assurance on the subject matter of assurance based on the procedures we have performed and the evidence we have obtained. We carried out our limited assurance engagement in accordance with ISAE 3000 (Revised) International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the *International Auditing and Assurance Standards Board (IAASB)*. This standard requires us to conclude whether, based on the procedures we performed and the evidence we obtained, anything has come to our attention that causes us to believe that the management’s assertion is not fairly stated in all material respects. In a limited assurance engagement, the practitioner performs procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluates the evidence obtained.



The procedures we performed were based on our professional judgement and included inquiries, observation of the processes performed, document inspection, analytical procedures, and evaluation of the appropriateness of the quantification methods and reporting policies and alignment with underlying records.

Given the nature of the engagement, we performed the following procedures:

- a) Through inquiries, we obtained an understanding of the relevant control environment and information systems of the Company, but we did not assess the design of specific control activities, nor did we obtain evidence on their implementation or test their operational effectiveness.
- b) Understanding of the tools used to generate, aggregate, and report the subject matter of assurance through inquiries with the individuals responsible for the related processes.
- c) Understanding, inquiries with management-designated representatives, and verification of the process carried out by the Company in 2024 for the preparation/update of its applicable double materiality analysis, including the participation of its stakeholders in this process.
- d) Interviews with the company staff to understand the business and the report preparation process.
- e) Interviews with Grupo Argos' corporate personnel responsible for the information being reported to understand the process of collection, consolidation, and presentation of the subject matter of assurance.
- f) Interviews with personnel responsible for reporting at Grupo Argos Separado, Sator, and Summa.
- g) Business group verification session, where the data from each of the companies within the group are aggregated.
- h) Verification of the calculation criteria and their proper application according to the methodologies described in the criteria for the indicators subject to assurance.
- i) Performing analytical review procedures to support the reasonableness of the data.
- j) Comparison of the information presented in the Integrated Report with the corresponding information from relevant underlying sources to determine whether it has been included in the Integrated Report.
- k) Analysis of the data collection and internal control processes for the quantitative data reflected in the Report, regarding the reliability of the information, using analytical procedures and review tests based on sampling.
- l) Review of the data in the MERO platform up to date 04-03-2024.
- m) Reading of the information included in the Sustainability Report to compare it against the criteria defined by GRI 1 – Foundation, GRI 2 – General Disclosures, and GRI 3 – Material Topics applicable according to the Company's declared reporting approach. This procedure was performed based on the version of the 2024 Integrated Report provided by the Company to BDO on March 4, 2025.



- n) We applied substantive tests on a selectively random basis to the subject matter of assurance prepared by management to determine the standards and indicators and corroborate that the data has been measured, recorded, collected, and reported appropriately through:
 - i. Inspection of policies and procedures established by the Company.
 - ii. Inspection of internal and external supporting documents.
 - iii. Recalculations.
 - iv. Comparisons of the content presented by Management against the criteria established in this report.

Annex A details the subject matter information included within the scope of our engagement.

Our limited assurance engagement was carried out solely with respect to the subject matter of assurance included in Annex A, for the year ending December 31, 2024; and we have not performed any procedures regarding prior years, projections, or future goals, or any other element of other information included in the Integrated Report for the year ending December 31, 2024, and therefore, we do not express a conclusion on such matters.

The procedures applied in a limited assurance engagement vary in nature and timing and are of a lower scope than those in a reasonable assurance engagement; therefore, the level of assurance obtained in a limited assurance engagement is substantially lower than that which would have been obtained in a reasonable assurance engagement.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Independence and Quality Management

We have complied with the ethical and independence requirements of the professional code of ethics for accountants issued by the *International Ethics Standards Board for Accountants (IESBA)*, which is based on the principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm, BDO Audit S.A.S. BIC, applies the *International Standard on Quality Management ("ISQM") 1* and, therefore, maintains a comprehensive quality control system that includes documented policies and procedures related to compliance with ethical requirements, professional standards, and applicable laws and regulations.

Inherent Limitations of the Assurance Engagement

The selected sustainability information is subject to inherent uncertainty due to the use of non-financial information, which has greater inherent limitations than financial information due to the nature of the methods used to determine, calculate, sample, or estimate such information. In preparing the selected information, the entity makes qualitative interpretations regarding relevance, materiality, and accuracy, which are subject to assumptions and judgment.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we obtained, **nothing has come to our attention that causes us to believe that the subject matter of assurance included in Annex A of the Integrated Report for the year ended December 31, 2024, of Grupo Argos S.A., does not comply with the criteria set forth in this report.**

Restriction on Use of the Report



Our report is issued solely for the purpose stated in the first paragraph and should not be used for any other purpose or distributed to other parties separately. This report refers only to the matters mentioned in the preceding sections and the subject matter of assurance included in Annex A and does not extend to any other financial and non-financial information included in the Integrated Report of Grupo Argos S.A. for the year ending December 31, 2024, nor to its financial statements taken as a whole.

Action Plans

BDO Audit S.A.S. BIC provides **Grupo Argos S.A.** with an additional report containing action recommendations for the future preparation of the Integrated Report, which do not modify the conclusion expressed in this report, aiming to strengthen the process of constructing, managing, measuring, reviewing, reporting, and communicating the Company's sustainability indicators.

Luis Fernando Gómez González
Audit & Assurance Partner
Certified Public Accountant TP 144.355
Member of BDO Audit S.A.S BIC
Medellín, March 4, 2025.



ANNEX A

Scope of the Limited Assurance Engagement

The following details the GRI standards, SASB standards, the indicators defined by Management as own, and the information from GRUPO ARGOS S.A.'s double materiality assessment process covered under this assurance engagement.

These criteria form an integral part of our independent limited assurance report on GRUPO ARGOS S.A.'s Integrated Report for the period from January 1 to December 31, 2024.

GRUPO ARGOS S.A

GRI Standard	Description
2-7	Employees
3-3	Management of material topics
205-1	Operations assessed for corruption-related risks
205-2	Communication and training on anti-corruption policies and procedures
205-3	Confirmed incidents of corruption and actions taken
302-1	Energy consumption within the organization
303-5	Water consumption (m ³)
305-1	Direct GHG emissions (Scope 1)
305-2	Indirect GHG emissions related to energy - Scope 2 (Location-based method)
305-3	Other indirect GHG emissions - Scope 3 (by category and total)
401-1	New employee hires and employee turnover
403-8	Coverage of the occupational health and safety management system
403-9	Work-related injury (including fatalities and LTIFR for employees and contractors)
404-1	Average hours of training per year per employee
404-3	Percentage of employees receiving regular performance and career development reviews
405-1	Diversity of governance bodies and employees
405-2	Ratio of basic salary and remuneration of women and men
412-2 (2016)	Employee training on human rights policies or procedures
415-1	Contributions to political parties and/or political representatives

GRUPO ARGOS S.A



OWN Indicators	Description
Own GAS-SS0001	Percentage of employees trained in occupational health and safety
Own GAS-SS0002	Percentage of contractors trained in occupational health and safety by Grupo Argos S.A., directly or as a requirement for the contracting company
Own GAS-SS0003	Average hours of training per employee in occupational health and safety
Own GAS-SS0004	Average hours of training per contractor in occupational health and safety
Own GAS-SI0001	Total social investment by Grupo Argos separately
Own GAS-EC0001	Percentage of employees who completed the conflict of interest declaration
Own GAS-EC0002	Percentage of employees who completed the assets and income declaration
Own GAS-EF0001	Percentage of debt tied to the fulfillment of ESG (Environmental, Social, and Governance) indicators

GRUPO EMPRESARIAL ARGOS CONSOLIDADO

GRI Standard	Description
2-7	Employees
205-1	Operations assessed for corruption-related risks
205-3	Confirmed incidents of corruption and actions taken
302-1	Energy consumption within the organization
302-3	Energy intensity
302-4	Variation in energy consumption intensity compared to the baseline
303-5	Water consumption in all areas, including water-stressed regions (m ³)
305-1	Direct GHG emissions (Scope 1)
305-2	Indirect GHG emissions - Scope 2 (Location-based method)
305-3	Other indirect GHG emissions - Scope 3 (by category and total)
305-4	Direct (Scope 1) and indirect (Scope 2) specific CO ₂ emissions (verified in accordance with the conditions established in the addendum of the loan that Grupo Argos has with Bancolombia tied to the fulfillment of ESG indicators)
305-5	Reduction in the intensity and absolute value of Scope 1 and 2 GHG emissions
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
403-9	Work-related injury (includes fatalities and LTIFR for employees and contractors)
405-1	Diversity of governance bodies and employees (verified in accordance with the conditions established in the addendum of the loan that Grupo Argos has with Bancolombia tied to the fulfillment of ESG indicators)
405-2	Ratio of basic salary and remuneration of women and men

GRUPO EMPRESARIAL ARGOS CONSOLIDADO

OWN Indicator	Description
Own GEA-AG0001	Water consumption intensity
Own GEA-AG0002	Variation in water consumption intensity compared to the baseline
Own GEAC-SS0001	Total number of tier-1 suppliers



OWN Indicator	Description
Own GEAC-SS0002	Total number of significant tier-1 suppliers
Own GEAC-SS0003	Percentage of spending on significant tier-1 suppliers
Own GEAC-SS0004	Total number of significant non-tier-1 suppliers
Own GEAC-SS0005	Total number of significant suppliers (tier-1 and non-tier-1)
Own GEAC-SS0006	Total number of suppliers evaluated via desk assessment/on-site assessment
Own GEAC-SS0007	Percentage of significant and unique suppliers evaluated via desk assessment/on-site assessment
Own GEAC-SS0012	Total number of suppliers supported in implementing their action plan
Own GEAC-S0008	Total number of suppliers evaluated with actual/potential negative impacts
Own GEAC-SS0010	Percentage of suppliers with actual/potential negative impacts that have an agreed corrective action plan
Own GEAC-SS0011	Total number of suppliers with actual/potential negative impacts whose contracts have been terminated
Own GEAC-SS0013	Total number of suppliers supported in implementing their action plan
Own GEAC-SS0014	Percentage of suppliers with actual/potential negative impacts supported in implementing their action plan
Own GEA-SI0001	Total social investment by Sator
Own GEA-SI0002	Total social investment by Grupo Empresarial Argos Consolidated
Own GEA-EF001	Percentage of consolidated debt tied to the fulfillment of ESG indicators
Own GEA-EP0001	Revenue from products with sustainability characteristics

Materiality Analysis	Description
Update and progress in 2024 on the results of the double materiality analysis for the year 2022	Methodological process designed and implemented by Grupo Argos S.A. for the double materiality analysis (carried out in 2022), valid for three (3) years. For the 2024 report, BDO conducted its verification through inquiry and documentary inspection on the progress in integrating the prioritized impacts, risks, and opportunities from the double materiality analysis with corporate strategic risks, as well as monitoring material topics in connection with the business strategy.



GRUPO ARGOS

Investments that transform