

1st quarter of 2025

Financial Results

www.grupoargos.com

 **GRUPO ARGOS**
Investments that transform



QUATERLY EARNINGS REPORT 1Q2025



El Dorado Airport, Bogotá

CONTENT

GRUPO ARGOS SEPARATED FINANCIAL RESULTS 1Q2025 3

GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 1Q2025..... 4

INVESTMENT PORTFOLIO 7

OPERATING REVENUE AND CASH FLOW FROM DIVIDENDS - SEPARATED 7

SEPARATED STATEMENT OF FINANCIAL POSITION 8

SEPARATED RESULTS STATEMENT..... 9

SEPARATED CASH FLOW 11

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 12

REAL ESTATE BUSINESS..... 15

PACTIA..... 16

ODINSA 17

GRUPO ARGOS SEPARATED FINANCIAL RESULTS 1Q2025

Separated Revenue

Revenue in 2Q2025 decreased 51% compared to the same period the previous year due to lower revenue via the equity method. This can mainly be explained by the fact that, in 2024, the company recorded COP 2.57 trillion in revenue associated with the business combination of Argos USA and Summit Materials. It is also worth highlighting that the sale of 31% of Summit Materials was recorded in 2025, which had an impact of COP 1.08 trillion on revenue for the quarter. Excluding non-recurring revenues, during the quarter the company recorded COP 271 billion in revenue, growing 127% compared to the first quarter of 2024.

Millions of COP	1Q2025	1Q2024	Var YOY
Revenue from ordinary activities	1,355,575	2,740,644	-50.5%
Revenue from financial activity	7,519	4,889	53.8%
Revenue from real estate business	63,412	-38,862	263.2%
Profit net via equity method	1,284,644	2,774,617	-53.7%

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

Separated Costs & Expenses

The cost of ordinary activities in 1Q2025 closed at COP 18.36 billion, a 12% increase compared to the same period the previous year resulting from costs of financial activity.

Operational expenses ended the quarter at COP 60.74 billion, a 13% reduction compared to the same period the previous year.

Millions of COP	1Q2025	1Q2024	Var YOY
Cost of ordinary activities	18,364	16,349	12.3%
Cost of sales of financial activity	7,490	0	
Cost of sales - Real estate	10,874	16,349	-33.5%
Operating expenses	60,745	69,847	-13.0%
Administrative expenses	59,623	68,819	-13.4%
D&A - administrative	666	701	-5.0%
Sales	456	327	39.4%

Other Operating Revenue, Expenses

Millions of COP	1Q2025	1Q2024	Var YOY
Other revenue and expenditures	-277	49,439	-100.6%
Other revenue	831	53,277	-98.4%
Other expenditures	-1,108	-3,838	71.1%

Other Non-Operating Revenue, Expenses

<i>Millions of COP</i>	1Q2025	1Q2024	Var YOY
Non-operating revenue and expenditures	-38,291	-13,413	-185.5%
Financial, net	-31,471	-15,736	-100.0%
Exchange difference, net	-6,820	2,323	-393.6%

Net Income

Net income for the period was COP 276 billion, explained by lower revenue reported during the quarter, but growing cumulatively year to date.

Summary separated Grupo Argos financial results

<i>Millions of COP</i>	1Q2025	1Q2024	Var YOY
Revenue from ordinary activities	1,355,575	2,740,644	-50.5%
Ebitda	1,276,855	2,704,588	-52.8%
<i>Ebitda Margin</i>	94.2%	98.7%	
Net Income (loss)	1,490,032	2,574,852	-42.1%
<i>Net Margin</i>	109.9%	94.0%	

Debt and Cash Flow

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

The company put in place a series of hedging mechanisms that allowed it to end the quarter with a cost of debt of 8.1%.

We highlight that, at the end of the quarter, the company has over COP 320 billion in cash and equivalents.

GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 1Q2025

Consolidated Revenue

Revenue was COP 2.9 trillion during the period, a reduction of 7% compared to 1Q2024.

<i>Millions of COP</i>	1Q2025	1Q2024	Var YOY
Revenue from operating activities	2,903,129	2,718,006	6.8%
Revenue from sales of goods and services	2,759,423	2,767,290	-0.3%
Revenue from financial activity	15,393	7,374	108.7%
Revenue from real estate business	52,183	-49,256	205.9%
Equity method, net	115,321	40,498	184.8%
Sales returns and discounts	-39,191	-47,900	18.2%

Consolidated Costs and Expenses

Consolidated costs and expenses decreased 5.6% and 4.1% in line with the effort the Corporate Group is making to prioritize operational efficiency.

<i>Millions of COP</i>	1Q2025	1Q2024	Var YOY
Cost of ordinary activities	1,952,215	2,067,544	-5.6%
Cost of goods and services sold	1,748,223	1,879,474	-7.0%
Depreciation and amortization	185,648	171,741	8.1%
Cost of sales - Financial act.	7,490	0	
Cost of sales - Real estate	10,854	16,329	-33.5%
Structural expenses	341,716	356,255	-4.1%
Administrative expenses	273,142	283,747	-3.7%
D&A - administrative	18,428	20,534	-10.3%
Sales	0	0	
D&A - Sales	38,993	41,274	-5.5%

Other Consolidated Revenue, Expenditures

<i>Millions of COP</i>	1Q2025	1Q2024	Var YOY	Mar-25	Mar-24	Var YOY
Other revenue and expenditures	-15,650	52,316	-129.9%	60,279	-19,058	416.3%
Other revenue	26,159	90,996	-71.3%	216,765	225,129	-3.7%
Other expenditures	-41,809	-38,680	-8.1%	-156,486	-244,187	35.9%

Consolidated EBITDA

EBITDA for the quarter was COP 808 billion, a reduction of 47% compared to the same period the previous year. It should be noted that EBITDA in 1Q2024 was impacted by an accounting recognition of COP 96 billion from the business due to the fair value adjustment of Pavas.

Non-Operating Revenue and Expenditures

Net financial expenses at the end of the quarter were 13% less compared to the same period the previous year as a result of reduced financial expenditures related to a reduction in Grupo Argos's cost of debt.

<i>Millions of COP</i>	1Q2025	1Q2024	Var YOY
Non-Operating Revenue and Expenditures	-219,325	-323,009	32.1%
Financial, net	-255,595	-316,348	19.2%
Exchange difference, net	36,270	-6,661	644.5%

Consolidated Net Income

Net income ended the quarter at COP 2.2 billion and net income to the controlling interest at COP 1.19 billion, a 69% reduction compared to the same quarter the previous year. To understand profit variations, the non-recurring operations that impacted 2024 and 2025 need to be recognized:

In 2025:

- **COP 2.0 trillion in profit from the sale of the shares that Cementos Argos held in Summit Materials**, after the completion of the sale to Quikrete Materials in February this year.
- **Reclassification of Grupo Sura** to a short-term investment as an asset held for sale and distribution to the owners. No revenue from this investment is booked at a consolidated level

In 2024:

- The Company recorded a **profit of COP 5.3 trillion** as a result of the **asset merger agreement between Argos USA and Summit Materials**.
- Profit from the **Grupo Nutresa Share Swap**, equal to **COP 1.4 trillion on the RS***
- **Adjustment in the fair value of the Pavas and Barú properties** in February 2024, after a review of assumed urban planning costs, which resulted in an **accounting impairment, but not a cash impairment, of COP 97 billion in revenue and COP 200 billion in net income**
- And finally, the **reclassification of the Grupo Sura equity method**. Dividends are booked in the separated RS

Summary Consolidated Grupo Argos financial results

<i>Millions of COP</i>	1Q2025	1Q2024	Var YOY	Mar-25	Mar-24	Var YOY
Revenue from operating activities	2,903,129	2,718,006	6.8%	15,156,362	15,193,284	-0.2%
Ebitda	808,777	549,498	47.2%	6,094,380	5,116,621	19.1%
<i>Ebitda Margin</i>	27.9%	20.2%		40.2%	33.7%	
Net Income	2,233,647	6,509,400	-65.7%	8,692,693	2,665,311	226.1%
Controlling interest	1,185,798	3,790,726	-68.7%	5,590,313	2,120,816	163.6%

INVESTMENT PORTFOLIO

Business	Stake (%) - economic rights	# of shares (#)	Value (COP M)	Value (USD M)*	Px / share (COP)*
Cement (Cementos Argos)**	54.4%	705,930,534	7,228,729	1,749	10,240
Energy (Celsia)	54.0%	566,360,307	2,231,460	540	3,940
Concessions (Odinsa)***	99.9%	195,935,308	2,057,321	498	10,500
Grupo Sura	53.6%	181,707,774	7,722,580	1,868	42,500
			0	0	

* Stock market closing price on March 31, 2025. Official Exchange Rate: COP 4,134 / 1 USD

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

** 155.2 million shares through the vote-inhibiting takeover ST have no voting rights.

OPERATING REVENUE AND CASH FLOW FROM DIVIDENDS - SEPARATED

Operating income from dividends booked in the P&L

Millions of COP	Mar-25	Mar-24	Var YOY
Grupo de Inversiones Suramericana S.A - Ordinary	272,770	232,517	17.3%
Grupo Nutresa S.A.	0	0	
Sociedad Portafolio	0	2,871	-100.0%
Others	14,397	21,884	-34.2%
Total	287,167	257,272	11.6%

Revenue from dividends received as cash

Millions of COP	Mar-25	Mar-24	Var YOY
Grupo de Inversiones Suramericana S.A - Ordinary	63,527	40,587	57%
Celsia S.A.	43,893	40,070	10%
Grupo Nutresa S.A.	0	15,274	-100%
Fondo de Capital Privado Pactia & Pactia SAS	638	13,386	-95%
Sator S.A.S	22,682	7,551	200%
P.A. Fideicomiso Operación Hotel Calablanca Barú	800	1,863	-57%
Cementos Argos S.A.	109,419	0	
Fidubogota (Alameda del Río)	1,114	0	
Sociedad Portafolio	0	0	
Consortio Mantenimiento Opain	0	0	
Fondo Regional de Garantías de la C. Atlántica and others	0	0	
PA Hacienda Niquía	510	0	
Odinsa		0	

Total Dividends	242,583	118,731
-----------------	---------	---------

SEPARATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION - SEPARATED

<i>Millions of COP</i>	Mar-25	Dec-24
Cash and cash equivalents	1,242	17,735
Derivative financial instruments	0	0
Other financial assets	0	0
Trade account and other receivables, net	1,117,005	342,536
Inventories, net	943,995	338,725
Prepayments and other non financial assets	0	0
Non-current assets for sale	12,429	15,695
Non-current assets for sale	6,971,797	0
Total current assets	9,046,468	714,691
Permanent Investments	12,725,227	19,434,328
Trade account and other receivables, net	134,223	115,260
Inventories, net	0	0
Assets by right of use	3,725	4,158
Intangibles, net	0	0
Property, plant and equipment, net	2,085	2,245
Investment properties	1,145,999	1,742,975
Deferred tax	0	0
Biological assets	0	0
Derivative financial instruments	0	0
Other non-current assets	1,122	1,015
Total non-current assets	14,012,381	21,299,981
Total assets	23,058,849	22,014,672
US\$	5,500	4,993
Financial liabilities	275,944	27,369
Lease liabilities	2,194	2,050
Bonds and other financial liabilities	165,238	164,744
Trade and other current payables	608,744	154,061
Provisions	55	55
Tax liabilities	168,372	218,015
Employee benefits liabilities	7,293	18,737
Estimated employee benefits liabilities		
Other current liabilities		
Other non-financial liabilities	154,979	153,880
Derivative financial instruments	927	3,730
Liabilities associated with assets held for sale		

Total current liabilities	1,383,746	742,641
Financial liabilities	753,895	892,491
Lease liabilities	2,231	2,813
Bonds and other financial liabilities	651,101	671,105
Deferred tax	944,918	934,868
Employee benefits liabilities	1,897	1,897
Derivative financial instruments	2,705	1,167
Other liabilities		
Total non-current liabilities	2,356,747	2,504,341
Total liabilities	3,740,493	3,246,982
US\$	892	736
Share capital	54,697	54,697
Share issue premium	1,503,373	1,503,373
Bought back shares	-451,090	-428,360
Other comprehensive income components	896,365	1,110,895
Reserves	5,299,320	3,344,004
Other components of equity	273,310	396,439
Retained earnings (losses)	10,252,349	10,254,655
Profit (loss) for the year	1,490,032	2,531,987
Equity	19,318,356	18,767,690
US\$	4,608	4,257

SEPARATED INCOME STATEMENT

<i>COP mm</i>	mar-25	mar-24	Var A/A
Revenue	1,355,575	2,740,644	-51%
Income from financial activity	7,519	4,889	54%
Income from real estate business	63,412	-38,862	263%
Profit (loss) net via equity method	1,284,644	2,774,617	-54%
Cost of ordinary activities	18,364	16,349	12%
Cost of sales of financial activity	7,490	0	
Cost of sales of real estate business	10,874	16,349	-33%
Gross Income	1,337,211	2,724,295	-51%
<i>Gross Margin</i>	98.6%	99.4%	
Operating expenses	60,745	69,847	-13%
Management	59,623	68,819	-13%
Management D&A	666	701	-5%
Sales	456	327	39%
Sales D&A			
Other revenue and expenditures	-277	49,439	-101%
Other revenue	831	53,277	-98%

Financial Results

Other expenditures	-1,108	-3,838	71%
Wealth tax	0	0	
Profit from operating activities	1,276,189	2,703,887	-53%
<i>Operating margin</i>	94.1%	98.7%	
EBITDA	1,276,855	2,704,588	-53%
<i>EBITDA margin</i>	94.2%	98.7%	
Non-operating revenue and expenditures	-38,291	-13,413	-185%
Financial, net	-31,471	-15,736	-100%
Exchange rate difference, net	-6,820	2,323	-394%
Profit before tax	1,237,898	2,690,474	-54%
Income tax	-9,707	-111,266	91%
	261,841	-4,356	
Net profit (loss)	1,490,032	2,574,852	-42%
<i>Net margin</i>	109.9%	94.0%	

SEPARATED CASH FLOW

COP millones	mar-25	mar-24
FLUJOS DE EFECTIVO POR ACTIVIDADES DE OPERACIÓN		
UTILIDAD NETA	1,490,032	2,574,852
Ajustes por:		
Ingresos por dividendos y participaciones	-287,167	-257,272
Impuesto sobre las ganancias	9,707	348,139
Método de participación neta en resultados de subsidiarias	-1,284,644	-2,774,617
Gasto financiero, neto reconocido en resultados del periodo	29,626	22,917
Utilidad (perdida) reconocida con respecto a beneficios a empleados y provisiones	0	0
Utilidad por venta de activos no corrientes	0	-54,845
Utilidad por medición al valor razonable	-34,872	80,441
Depreciación y amortización de activos no corrientes	665	701
Deterioro, neto de activos financieros	640	1,274
Deterioro, neto de activos no corrientes e inventario	180	0
Diferencia en cambio, neta reconocida en resultados sobre instrumentos financieros	6,820	-2,324
Otros ajustes	-740	-2,380
	-69,753	-63,114
CAMBIOS EN EL CAPITAL DE TRABAJO DE:		
Cuentas comerciales y otras cuentas por cobrar	-4,450	-4,010
Inventarios	-16,348	15,791
Otros activos	818	8,440
Cuentas comerciales y otras cuentas por pagar	19,607	18,616
Provisiones	0	0
Otros pasivos	91	-9,523
EFFECTIVO UTILIZADO POR ACTIVIDADES DE OPERACIÓN	-70,035	-33,800
Dividendos recibidos	242,583	118,731
Impuesto a la renta pagado	-50,110	-44,347
FLUJO DE EFECTIVO NETO GENERADO POR ACTIVIDADES DE OPERACIÓN	122,438	40,584
FLUJOS DE EFECTIVO POR ACTIVIDADES DE INVERSIÓN		
Intereses financieros recibidos	16,464	33,986
Adquisición de propiedades, planta y equipo	-2,240	-97
Producto de la venta de propiedades, planta y equipo	0	0
Adquisición de propiedades de inversión	0	0
Producto de la venta de propiedades de inversión	0	0
Adquisición de subsidiarias	0	123,709
Producto de la venta de participaciones en subsidiaria	-1,750	0
Producto de la venta de participaciones en asociadas y negocios conjuntos	7,490	0
Adquisición de activos financieros	0	-38,434
Producto de la venta de activos financieros	25,500	74,243
Préstamos concedidos a terceros	0	8
Cobros procedentes del reembolso de préstamos concedidos a terceros	0	0
Restitución de aportes	0	0
FLUJO NETO DE EFECTIVO GENERADO (UTILIZADO) POR ACTIVIDADES DE INVERSIÓN	45,464	193,415
FLUJOS DE EFECTIVO POR ACTIVIDADES DE FINANCIACIÓN		
Readquisición de acciones ordinarias	-21,534	-31,732
Readquisición de acciones preferenciales	-1,195	-4,146
Pago de bonos	-	-
Adquisición de otros instrumentos de financiación	-19,454	78,620
Pagos de otros instrumentos de financiación	203,262	-63,051
Pagos por pasivos por arrendamientos	-155,728	-202
Compra de participaciones en la propiedad de subsidiarias que no dan lugar a obtención de control	-575	-13,642
Cobros procedentes de contratos de derivados financieros con cobertura de pasivos financieros	-	-
Dividendos pagados acciones ordinarias	-99,691	-93,767
Dividendos pagados acciones preferenciales	-33,403	-30,027
Intereses pagados	-55,998	-66,737
Otras salidas de efectivo	-	-180
FLUJO DE EFECTIVO NETO (UTILIZADO) GENERADO EN ACTIVIDADES DE FINANCIACIÓN	-184,316	-224,864
(DISMINUCIÓN) AUMENTO NETO EN EFECTIVO Y EQUIVALENTES DE EFECTIVO	-16,414	9,135
Efectivo y equivalentes de efectivo al principio del período	17,735	410,866
Variación en la tasa de cambio sobre el efectivo mantenido en moneda extranjera	-79	6,876
EFECTIVO Y EQUIVALENTES DE EFECTIVO AL FINAL DEL PERÍODO	1,242	426,877

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION – CONSOLIDATED

Millions of COP	Mar-25	Dec-24	Var YOY
Cash and cash equivalents	12,739,119	1,593,758	699%
Derivative financial instruments	31,278	12,733	146%
Other financial assets	28,978	17,858	62%
Trade account and other receivables, net	3,922,951	3,705,327	6%
Inventories	1,796,786	1,250,085	44%
Biological assets	5,764	5,430	6%
Prepayments and other non financial assets	248,579	298,388	-17%
Non-current assets for sale	11,602,542	9,337,964	24%
Total current assets	30,375,997	16,221,543	87%
Permanent investments (*)	3,485,081	15,158,949	-77%
Trade account and other receivables, net	542,571	597,111	-9%
Inventories	0	0	
Right-to-use assets (properties, plant and equipment)	152,699	178,306	-14%
Intangibles, net and goodwill	1,741,914	1,827,226	-5%
Property, plant and equipment, net	15,607,068	15,569,044	0%
Right-to-use assets investment properties	0	0	
Investment properties	1,361,405	1,963,422	-31%
Deferred tax	109,663	114,560	-4%
Biological assets	63,736	63,407	1%
Derivative financial instruments	99,745	146,755	-32%
Restricted cash	0	0	
Prepayments and other non financial assets	12,204	12,326	-1%
Total non-current assets	23,176,086	35,631,106	-35%
Total assets	53,552,083	51,852,649	3%
US\$	12,773	11,760	9%
Financial liabilities	3,108,842	2,171,508	43%
Lease liabilities	70,948	51,704	37%
Bonds and other financial liabilities	485,823	731,549	-34%
Trade and other current payables	4,370,356	3,918,438	12%
Provisions	56,215	56,398	0%
Tax liabilities	371,098	331,412	12%
Employee benefits liabilities	241,763	291,976	-17%
Estimated employee benefits liabilities	0	0	
Revenue received in advance	0	0	
Other current liabilities	0	89,941	-100%
Other non-financial liabilities	487,699	585,500	-17%
Derivative financial instruments	50,562	37,575	35%
Liabilities associated with assets held for sale	832	842	-1%

Total current liabilities	9,244,138	8,266,843	12%
Financial liabilities	2,673,085	3,356,071	-20%
Lease liabilities	89,823	131,641	-32%
Bonds and other financial liabilities	5,125,677	5,144,207	0%
Deferred tax	3,186,327	1,804,928	77%
Provisions	63,819	66,002	-3%
Other accounts payable	109,623	36,098	204%
Employee benefits liabilities	332,497	333,645	0%
Estimated employee benefits liabilities	0	0	
Derivative financial instruments	69,702	85,861	-19%
Tax liabilities	0	0	
Other non-financial liabilities	69,280	72,284	-4%
Total non-current liabilities	11,719,833	11,030,737	6%
Total liabilities	20,963,971	19,297,580	9%
US\$	5,000	4,377	14%
Share capital	54,697	54,697	0%
Share issue premium	1,503,373	1,503,373	0%
Bought back shares	-451,090	-428,360	
Other comprehensive income components	2,077,635	2,374,619	-13%
Reserves	5,299,320	3,344,004	58%
Other equity components	-1,396,959	-1,267,586	-10%
Retained earnings (losses)	13,661,648	11,651,505	17%
Profit (loss) for the year	1,185,798	4,544,419	-74%
Minority holdings	10,653,690	10,778,398	-1%
Equity	32,588,112	32,555,069	0%
US\$	7,773	7,384	5%

STATEMENT OF INCOME - CONSOLIDATED

<i>COP mm</i>	mar-25	mar-24	Var A/A
Revenue	15,156,362	15,193,284	0%
Revenue from sales of goods and services	12,471,600	12,489,435	0%
Revenue from financial activity	37,294	1,764,275	-98%
Revenue from real estate business	185,935	542,777	-66%
Equity method, net	2,655,643	586,422	353%
Sales returns and discounts	-194,110	-189,625	-2%
Total Cost	9,584,799	10,496,078	-9%
Cost of goods sold	8,633,525	8,212,920	5%
Depreciation and amortization	762,887	721,717	6%
Cost of sales – Financial act.	18,418	1,400,133	-99%
Cost of sales - Real estate	169,969	161,308	5%
Gross income	5,571,563	4,697,206	19%
<i>Gross margin</i>	36.8%	30.9%	
Operating expenses	363,340	352,104	3%
Administrative expenses	248,185	229,488	8%
D&A- administrative	18,704	21,968	-15%
Selling expenses	11,178	11,099	1%
D&A- administrative	44,287	46,892	-6%
	40,986	42,657	-4%
Other income/expenses	60,279	-19,058	416%
Other income	216,765	225,129	-4%
Other expenses	-156,486	-244,187	36%
Wealth Tax	0	0	
Operating profit	5,268,502	4,326,044	22%
<i>Operating margin</i>	34.8%	28.5%	
EBITDA	6,094,380	5,116,621	19%
<i>EBITDA margin</i>	40.2%	33.7%	
Non-operating revenues and expenses	-1,317,166	-1,777,290	26%
Financial revenues and expenses, net	-1,347,444	-1,636,745	18%
Exchange difference, net	30,278	-140,545	122%
Pre-tax profit (loss)	3,951,336	2,548,754	55%
Income tax	747,617	581,242	29%
	5,488,974	697,799	

Net income	8,692,693	2,665,311	226%
<i>Net margin</i>	57.4%	17.5%	
Controlling interest	5,590,313	2,120,816	164%
<i>Net margin - controlling</i>	36.9%	14.0%	

SEGMENTS

mar-25	Cement	Energy	Real Estate	Portfolio	Concessions	Other	Total
Revenue	1,225,381	1,448,635	52,498	17,481	132,332	26,802	2,903,129
Gross income	316,339	463,231	41,625	-1,676	127,405	3,990	950,914
Operational income	152,729	355,194	2,251	-28,559	110,392	1,541	593,548
Ebitda	261,705	458,242	2,448	-27,176	110,888	2,670	808,777
Net profit	2,104,312	108,935	-10,038	-73,935	100,641	3,732	2,233,647
Controlling interest	1,132,659	31,947	-10,038	-73,023	100,551	3,702	1,185,798

mar-24	Cement	Energy	Real Estate	Portfolio	Concessions	Other	Total
Revenue	1,302,625	1,373,565	-46,104	10,240	34,013	43,667	2,718,006
Gross income	332,022	316,949	-62,453	1,424	33,420	29,100	650,462
Operational income	188,249	198,865	-89,854	6,741	15,469	27,053	346,523
Ebitda	291,313	295,716	-89,640	7,486	16,358	28,265	549,498
Net profit	5,296,030	29,456	-195,696	1,361,350	10,365	7,895	6,509,400
Controlling interest	2,727,541	11,415	-195,696	1,229,274	10,350	7,842	3,790,726

REAL ESTATE BUSINESS

1st Quarter of 2025 Results

In Q1 2025, P&L revenue was \$24 billion, with negative EBITDA of \$29 billion. These low revenues and negative EBITDA during the first quarter can be explained by the provision for the entirety of property taxes that must be made on the first day of the year and because in order, to be able to deed our businesses, we must be fully paid-up regarding property tax, which is not necessarily paid during this period. Revenue for this quarter corresponds to dividends from the Calabalanca hotel, profits we still receive from Alameda del Rio, and accounting adjustments.

Cash flow revenue was 28 billion, lower than this period last year, resulting in negative net cash flow. This business must be looked at over the long term and our expectations for the year are positive. In Barranquilla we

have observed a much higher rotation of products on our lots than in the rest of the market and we have held some very interesting conversations in Baru that we hope will give rise to good news in a few months.

	1Q25	1Q24	Var QOQ
NDU P&L Revenue	23,585	(59,063)	140%
Revenue from sales of lots	7,995	44,296	-82%
NDU EBITDA	(29,077)	(104,408)	72%
Sq. mts. sold and/or transferred		34,569	-100%
Cash Flow Revenue	27,949	50,639	-45%
Net cash flow	12,542	23,432	-154%

PACTIA

In the real estate income business, the Pactia real estate fund has had effective annual returns of 5.93% since its incorporation on January 20, 2017, with a value per unit of COP \$16,032.96 including returns and of \$14,586.60 without returns.

After an equity restitution of COP 20 billion in February, the fund ended the period with 167,498,184 total outstanding units, implying an Equity value of COP 915 billion for Grupo Argos's 62,728,212 units.

Total GLA dropped 3% compared to the end of 4Q2024, from 707,466 sq. mt. to 683,498 sq.mt. This difference was mainly explained by the divestment of the U-Storage self-storage assets. Over the last 12 months, overall GLA dropped 16% thanks to this divestment in U-Storage and a divestment of the industrial assets of CEDI Unilever in Palmira, CEDI Colgate in Palmira, and Logika Siberia in Tenjo. At the portfolio level, assets mostly focus on commercial and industrial properties with 537 thousand sq. mts. of GLA. Assets under management totaled COP 3.57 trillion during the first quarter, and liabilities were COP 1.12 trillion at the end of the period.

Gross cash revenues for the period were COP 116 billion, a 4% year-over-year decrease, while net operating revenue was COP 78 billion, a decrease of 6%. EBITDA for the quarter was COP 63 billion, a 5% year-on-year drop. After adjusting for divestments, gross cash revenue and EBITDA grew 5% and 7% respectively.

Finally, for the same assets for the year-to-date, gross cash revenue, net operating revenue and EBITDA grew 4%.

Summary revenue and costs- Pactia

Millions of COP	1Q2025	1Q2024	Var QOQ	YTD 2025	YTD 2024	Var YOY
Gross Cash Revenue	116,145	121,022	-4%	116,145	121,022	-4%
Operating Costs	38,150	38,480	-1%	38,150	38,480	-1%
Net Operating Revenue	77,996	82,542	-6%	77,996	82,542	-6%
Consolidated EBITDA	63,283	66,655	-5%	63,283	66,655	-5%
Ebitda Margin	54%	55%	- 59 bp	54%	55%	- 59 bp

ODINSA

Milestones and relevant news

ODINSA ROADWAYS

We commissioned the José María Córdova Airport Road Interchange early

In conjunction with the Government of Antioquia, on Tuesday, March 18, we commissioned the bridge that directly connects our Túnel de Oriente roadway connection with the Airport, a milestone with which we reached 80% of overall progress on the José María Córdova Airport Road Interchange construction works one year after they began.

The bridge's commissioning responds to the need to improve the mobility of around 40,000 vehicles that travel to the terminal each day, providing a direct and efficient connection while we move forward with the other works.

This overpass has a total length of 40 meters plus access ramps and a height of 5 meters. It has two carriageways and vehicles can circulate in both directions: tunnel-airport and airport-tunnel. Each road has three lanes: two for vehicular traffic and one to incorporate internal connections in the future. It also has pedestrian sidewalks on both sides. We are currently working on the other connection loops of this roadway interchange.

Conexión Pacífico 2 4G project, Odinsa's third concession certified Carbon Neutral

Monday, March 3, 2025. The Pacífico 2 fourth generation (4G) project, which Odinsa holds a majority stake in through its Odinsa Vías platform, was certified Carbon Neutral by ICONTEC, which recognized the definition of a strategy that includes neutrality and greenhouse gas management programs and accredits emissions neutralization through offset activities.

This certification is based on a rigorous process that included offsetting 1,003 tons of CO₂ emitted during the base year of analysis by acquiring carbon credits and implementing an emissions mitigation management plan.

Since the Project was structured, Pacífico 2 prioritized the climate change and sustainability challenges it would face in its work plan. It has therefore focused on identifying, measuring, reducing and offsetting its carbon footprint. It implements its management plan based on two main strategies: efficient operation and renewable energies.

ODINSA AIRPORTS

El Dorado International Airport receives the 2024 Platinum Award for Operational Excellence

February 10, 2022. El Dorado received the 2024 Platinum Award for Operational Excellence, awarded by Cirium, a British company that has established itself as the most reliable source for aviation data analysis.

When making this recognition, Cirium offered an analysis that shows that El Dorado has an optimal balance between efficiency, reliability and service, key aspects to create Memorable Experiences for passengers.

Another fundamental aspect that Cirium considers is growth. This includes variables like the capacity to connect with other cities and regions, passenger volumes, and year-over-year growth in flight frequencies, which is evidence for the airport's sustained expansion.

El Dorado is positioned as the airport with the highest traffic in all Latin America

Wednesday, February 5. A historic milestone for our country! El Dorado is positioned as the airport with the highest traffic in all Latin America, surpassing Mexico City's air terminal.

In 2024, El Dorado mobilized over 46 million passengers, consolidating itself as the busiest airport in South America for the second consecutive year. This is good news for the sector and the country and ratifies our air terminal's ongoing commitment to creating Memorable Experiences by providing users with new routes, airlines and frequencies.

It also consolidates its position as a leading airport in the region and promotes Bogota and Colombia as first-class tourist destinations.

Mariscal Sucre Airport: Best in Latin America and the Caribbean according to its passengers

Monday, 10 March 2025. Mariscal Sucre International Airport has been awarded as Best Airport in Latin America and the Caribbean in the category of 5 to 15 million passengers by the prestigious Airport Service Quality (ASQ) program of the Airports Council International (ACI), in partnership with Amadeus. This recognition, based on passenger responses, highlights excellence in service and consolidates the airport as a regional leader in its measurement for 2024.

ASQ is recognized as the world's leading program for benchmarking and measuring passenger experience at airports. Its methodology uses live surveys applied directly to travelers at the airport, which record their satisfaction levels on the very day they travel. ASQ surveys cover over 30 key passenger experience indicators, providing a detailed assessment of service quality. 2024 was a milestone for the ASQ program, with nearly 700,000 surveys completed globally.

Mariscal Sucre Airport presents an all-time record in flower exports

Monday, 10 February 2025. From Mariscal Sucre International Airport, Ecuadorian flowers, mainly roses, have once again conquered international markets. 28,779 tons of flowers were exported from the air terminal in 2025, a growth of 8.7% compared to the 24,466 tons shipped during the same season in 2024. According to official information from Quiport's Operations Department, it recorded 534 departing flights, an increase of 9.6% compared to last year's 487 flights.

These results far exceeded initial projections, that estimated growth of 3% to 5%. The high quality of Ecuador's flowers, together with an efficient coordination between Quiport, airlines, palletizers and cargo agencies, was key to achieving these record figures.

1Q2025 Operating Results

During 1Q2025, roadway concessions reported 9.9 million vehicles in total traffic versus 9.7 million vehicles in 1Q2024, a +1.7% YOY variation. Airport traffic varied -2.7% YOY, from 12.5 million passengers in 1Q2024 to 12.1 million in 1Q2025, with a -3% YOY variation in both airports, driven mainly by a reduction in domestic passengers.

In terms of revenues, road concessions reached a total of COP 292 billion during the first quarter, a -10% YOY variation, explained by a lack of construction income in Malla Vial Del Meta as barriers were raised at some of the concession's toll booths. Only around COP 11 billion in revenues from Green Corridor were booked in the roadway concession segment, as this is the main concession that is still consolidated by Odinsa after conclusion of the roadway vertical in June 2022. All other roadway concessions make contributions via the EM through FCP Odinsa Infraestructura.

In the airports segment, highlights are increased Revenues (+10%) and Net Income (+11% YOY) for Opain. Due to the country's economic challenges, variations in revenue, EBITDA and net income for Quiport were -1% YOY, 0.2% YOY and -11% YOY, respectively.

1Q2025 Consolidated Results

Before analyzing the results, it is worth noting that Odinsa's accounting structure changes after the roadway and airport platform business with MAMA closed in June 2022. After this, Odinsa was no longer a direct shareholder in the four roadway concessions that make up this platform and became an investor in a Private Equity Fund, which now holds these projects.

In consequence, Autopistas del Café (including its construction consortium), Malla Vial del Meta and Túnel Aburrá Oriente are now booked under a single entry in Odinsa's Financial Statements, and it uses the equity method to book its share of returns from the Odinsa Infraestructura Private Equity Fund. In the airport segment, Opain's results are also booked using this method, while Quiport's, as they are not part of the fund, continue to be recorded directly via the asset participation method. It should be noted that, after the sale of 50% of its share in Quiport to MAM, Odinsa now books 23.25% of its net income, compared to 46.5% that it booked previously.

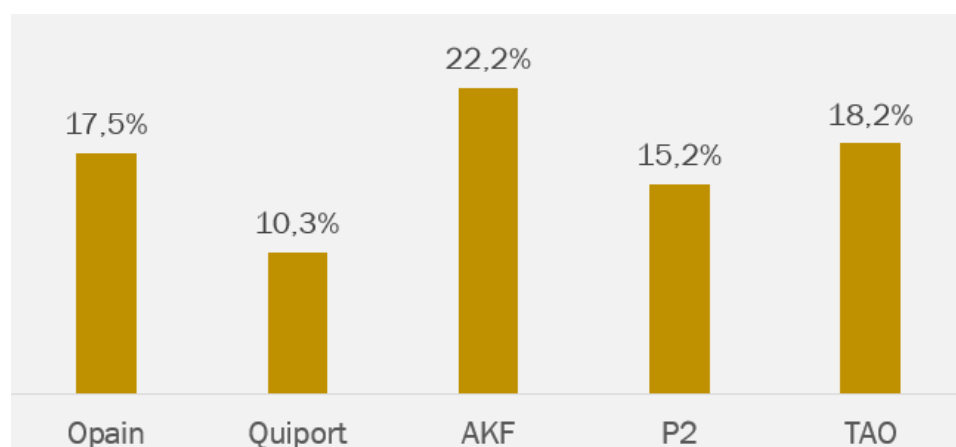
In 1Q2025, Odinsa booked ~COP 130 billion (+274% YOY) in consolidated revenue, ~COP 16 billion of which were from ordinary activities, and ~COP 114 billion via the Equity Method. The increase in the Equity Method is mainly explained by appreciation of the PEF, and highlights include the appreciation of Túnel de Oriente and dividends received from Opain and Autopistas del Café.

In turn, consolidated EBITDA and Net Income increased 534% and 853% respectively, reaching, also respectively, COP 109 billion and COP 99 billion.

The company's consolidated financial debt ended the fourth quarter at COP 278 billion (6% YOY), COP 148 billion of which correspond to Green Corridor and COP 130 billion to Odinsa SA. In Odinsa, this increase is mostly explained by exchange rate differences (+COP 10 billion) and the issuance of securities in August 2024 (+COP 5 billion).

The expected IRR per asset and the accounting results for the first quarter compared to the same period the previous year can be seen below:

IRR per Asset



**Expresadas en COP nominales excepto la TIR de Quiport la cual es nominal en USD.*

Consolidated Statement of Income

Millions of COP	1Q 2025	1Q 2024	Var YOY	Mar-25	Mar-24	Var YOY
Revenue	130,927	34,970	274%	130,927	34,970	274%
Ebitda	109,416	17,266	534%	109,416	17,266	534%
Net Income	99,168	10,403	853%	99,168	10,403	853%
Controlling interest	99,191	10,400	854%	99,191	10,400	854%

Roadway concessions in operation

AUTOPISTA DEL CAFÉ - AKF

Colombia

Term: 30 years (1997 – 2027)

Guaranteed minimum revenues

FCP Odinsa Infrastructure

During the first quarter of 2025, this concession recorded 3.5 million vehicles in total traffic, a 2% increase compared to the same period the previous year. The category that grew the most was that of large two-axle trucks, which increased 32%, especially at the Santagueda toll.

In financial terms, Revenue, EBITDA and Net Income varied 3%, 7% and 6% respectively. These fluctuations are related to the asset's good traffic performance and to cost and expense controls by the concession.

Millions of COP	1Q 2025	1Q 2024	Var YOY	Mar-25	Mar-24	Var YOY
Total Traffic	3,559,170	3,496,588	2%	3,559,170	3,496,588	2%
Average Daily Traffic ADT	39,546	38,424	3%	39,546	38,424	3%
Revenue	73,265	71,151	3%	73,265	71,151	3%
Ebitda	42,905	40,140	7%	42,905	40,140	7%

Financial Results

Net Income	28,552	26,977	6%	28,552	26,977	6%
------------	--------	--------	----	--------	--------	----

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

CONCESIÓN TÚNEL ABURRA ORIENTE

Colombia

Estimated maturity: 2052 (based on Expected Income (EI) fulfillment)

Revenue from toll collection

FCP Odinsa Infrastructure

The concession had 3.2 million vehicles in total traffic and 36 thousand vehicles in ADT in 1Q2025, a -2% reduction, explained by mobility effects in the airport area that should be solved with the commissioning of the road interchange.

Revenue increased 19% YOY from non-recurring revenue from construction projects. A highlight is COP 18.13 billion in revenue associated with the José María Córdoba road interchange and COP 7.43 billion in accounting revenue from stage 2 (revenue with 0 margin).

EBITDA and Net Income for the asset varied -15% YOY and -12% YOY respectively. These variations are explained by higher operation and maintenance costs resulting from execution times, and we expect these to normalize throughout the year. Higher income tax was also caused in 2025 (+38%).

Millions of COP	1Q 2025	1Q 2024	Var YOY	Mar-25	Mar-24	Var YOY
Total Traffic (millions)	3,249,947	3,360,074	-3%	3,249,947	3,360,074	-3%
Average Daily Traffic ADT	36,111	36,924	-2%	36,111	36,924	-2%
Revenue	91,014	76,805	19%	91,014	76,805	19%
Ebitda	41,503	48,919	-15%	41,503	48,919	-15%
Net Income	13,222	15,055	-12%	13,222	15,055	-12%

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

CONCESIÓN LA PINTADA

Colombia

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

Present Value of Toll Revenue (VPIP, in Spanish)

FCP Odinsa Infrastructure

Traffic along the concession increased 9% year over year in the first quarter of 2025, with 758 thousand vehicles compared to 697 thousand for the same quarter the previous year. This increase shows the importance of having the entire Pacífico 1, 2 and 3 corridor in operation, since traffic through the La Pintada toll directly benefits from commissioning of the Amagá Tunnel in P1.

In financial terms, revenue, EBITDA and net income varied 6%, -1% and -16% respectively. Revenue behavior responds to the booking of operation and maintenance activities, which are carried as revenue from maintenance activities. Reduced EBITDA is due to the implementation of unforeseen voluntary interventions. These interventions were preventive by nature and intended to mitigate risks. They are not compensated under the contract and, as validated by both the statutory auditor and the external auditor, must be carried as an expense.

At the end of the first quarter of 2025, full payment of the VF 2024 and the AMRs has been received, and only the release of the AMR for 4Q2024 is currently pending and is expected in April.

Millions of COP	1Q 2025	1Q 2024	Var YOY	Mar-25	Mar-24	Var YOY
Total Traffic (millions)	758,023	697,092	9%	758,023	697,092	9%
Average Daily Traffic ADT	8,422	7,660	10%	8,422	7,660	10%
Revenue	79,564	74,961	6%	79,564	74,961	6%
Ebitda	67,059	67,823	-1%	67,059	67,823	-1%
Net Income	11,447	13,677	-16%	11,447	13,677	-16%

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

GREEN CORRIDOR

Aruba

DBFM (Design, Build, Finance & Maintain) type contract

Guaranteed quarterly compensation subject to service indicators

Odinsa Share: 100%

Construction work duration: 30 months

Maintenance: 18 years

Form of Payment: Once the works are completed, the state will make quarterly payments for 18 years. Payments equal 130 million guilders at the January 2011 exchange rate (USD 73 million)

The concession's EBITDA and Net Income decreased during 1Q2025. This is explained by its condition as a financial asset, whose accounting performance depends on a model that compares estimated costs against actual costs. This is mainly due to two factors: reduced revenue following adjustments to the financial model that redistributed future revenue over the concession's remaining lifetime and reduced expenses in 2025 compared to the previous year. Net income was also impacted by deferred tax and adjustments made to the financial model.

Millions of USD	1Q 2025	1Q 2024	Var YOY	Mar-25	Mar-24	Var YOY
Revenue	2,829	2,163	31%	2,829	2,163	31%
Ebitda	1,251	1,566	-20%	1,251	1,566	-20%
Net Income	0.337	0.534	-37%	0.337	0.534	-37%

Roadway Concessions under Construction

MALLA VIAL DEL META

Colombia

Private initiative PPP

No guaranteed traffic

FCP Odinsa Infrastructure

During the first quarter of 2025, this concession recorded 26 thousand vehicles in average daily traffic, with total traffic of 2.3 million vehicles, a 7% increase compared to the same period the previous year. This growth is due to improved commercial activities in the region and to the traffic attracted to the corridor due to the lifting of the barrier at the La Libertad toll, where the concession has not been able to resume collections since August 2024.

Total revenue, EBITDA and net income decreased. The reduction in accounting revenue is because no construction revenue has been booked in 2025 as the construction plan has been suspended. Although social demonstrations in the region persist, the authorities have intervened and it has been possible to restore collections at all tolls, except in La Libertad.

Meanwhile, the concession has implemented contingency strategies to ensure operation and liquidity, maintaining user services and road safety, despite the reduction in overall collections. It should be noted that La Libertad represents approximately 25% of the tolls collected by the project.

Millions of COP	1Q 2025	1Q 2024	Var YOY	Mar-25	Mar-24	Var YOY
Total Traffic (millions)	2,354,302	2,204,014	7%	2,354,302	2,204,014	7%
Average Daily Traffic ADT	26,159	24,220	8%	26,159	24,220	8%
Revenue	36,305	94,140	-61%	36,305	94,140	-61%
Ebitda	5,273	7,671	-31%	5,273	7,671	-31%
Net Income	470	4,533	-90%	470	4,533	-90%

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

Airport Concessions

OPAIN

Colombia

Term: 20 years (2007 – 2028)

Royalty (% total revenue): 46.2%

FCP Odinsa Infrastructure

10.9 million (-+3% YOY) total passengers were reported in 1Q2025, 7.1 million of which were domestic passengers (-+4% YOY) and 3.8 million of which were international (+0.5% YOY).

Domestic passengers respond to Avianca's commercial strategy, in its distribution of domestic and international supply, and to less aggressive fares compared to those at the start of 2024. A strategy that, to date, has resulted in a reduction in domestic passengers. As regards international passengers, we are seeing a lower demand than required to respond to the increased supply, mainly from the airline Avianca.

Aviation and non-aviation revenues were COP 504 billion (+10% YOY), EBITDA was COP 167 billion (+16% YOY), and Net Income was COP 55 billion (+11% YOY).

EBITDA was positively affected for several reasons: i. A higher exchange rate compared to last year (4,193 COP/USD in 1Q25 vs 3,915 COP/USD in 1Q24), ii. Income associated with complementary agreements 39 and 7 which, as they involve non-recurring construction activities, mean that the periods are not mutually comparable, and iii. Non-periodic replacement costs in 2024.

	1Q 2025	1Q 2024	Var YOY	Mar-25	Mar-24	Var YOY
Passengers:	10,936,450	11,240,292	-3%	10,936,450	11,240,292	-3%
Domestic	7,105,983	7,427,179	-4%	7,105,983	7,427,179	-4%
International	3,830,467	3,813,113	0%	3,830,467	3,813,113	0%
Revenue (Millions of COP)	504,333	458,033	10%	504,333	458,033	10%
Regulated	355,690	330,184	8%	355,690	330,184	8%
Non-Regulated	148,643	127,849	16%	148,643	127,849	16%
Ebitda (Millions of COP)	167,059	144,286	16%	167,059	144,286	16%

Net Income (millions of COP)	55,824	50,425	11 %	55,824	50,425	11 %
------------------------------	--------	--------	------	--------	--------	------

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

QUIPORT

Ecuador

Term: 35 years (2006 – 2041)

Royalty (% regulated income): 11%

Odinsa Share: 46.5%

Mariscal Sucre International Airport served 1.2 million passengers (-3% YOY) in 1Q2025. Domestic passengers decreased 4% compared to the same period the year before, with 644 thousand passengers, and international passengers by 1% YOY to 599 thousand.

Domestic passengers have been affected by the Government's declaration of a state of emergency in January 2024, and by the uncertainty created with the country's presidential elections. This has reduced business travel between Ecuadorian cities, especially Quito - Guayaquil. Tourism to the Galapagos has also been affected by the security situation and environmental restrictions imposed by the government on the islands.

Reduced international traffic can be associated with an increased perception of insecurity in the country, changes in airline strategies and routes, the entry into force of Trump's immigration policies (which reduced the number of passengers traveling to Central America) and diplomatic disputes with Mexico.

Moving on to the accounting results, a revenue variation of -1% YOY responds to reduced passenger traffic, which was partially offset by revenues associated with good cargo performance during Valentine's Day and Mothers' Day, and the entry into the country of companies like Temu.

A Net Income of -11% YOY is explained by higher depreciation and amortization associated with the airport's expansion.

	1Q 2025	1Q 2024	Var YOY	Mar-25	Mar-24	Var YOY
Passengers:	1,243,366	1,275,638	-3%	1,243,366	1,275,638	-3%
Domestic	644,330	671,758	-4%	644,330	671,758	-4%
International	599,037	603,880	-1%	599,037	603,880	-1%
Revenue (thousands of USD)	49,594	50,025	-1%	49,594	50,025	-1%
Regulated	36,241	36,460	-1%	36,241	36,460	-1%
Non-Regulated	12,799	12,679	1%	12,799	12,679	1%
Other Revenue	553	885	-38%	553	885	-38%
Ebitda (thousands of USD)	37,010	36,930	0%	37,010	36,930	0%
Net Income (thousands of USD)	14,669	16,500	-11%	14,669	16,500	-11%