

URBAN DEVELOPMENT**2nd Quarter Results - 2025**

During the quarter, we executed the deed for a property in Barranquilla. Other revenues correspond to dividends from the Calablanca Hotel, benefits we continue to receive from Alameda del Río, and accounting adjustments. In the first half of 2024, we had already completed other deed registrations corresponding to three blocks in Ciudad Mallorquín, one in Pajonal, and one in Pavas.

We note that this is a long-term business, making quarter-to-quarter comparisons difficult. For the second half of the year, we have several negotiations at an advanced stage and highlight the signing of two purchase agreements in July totaling COP 110 billion, of which a significant portion is expected to be collected before year-end.

The year-over-year difference in cash flow is mainly explained by the fulfillment of previously acquired urban development commitments, the payment of all property taxes—which, unlike last year, were fully paid in August—and the payment schedule of this year's clients. As with the income statement, we expect significant revenues in the second half related to closed and soon-to-close transactions, allowing us to end the year with a net cash flow similar to that of 202

	2T25	2T24	Var T/T	a Jun25	a Jun24	Var T/T
NDU P&L Revenue	28.429	48.059	-41%	52.014	(11.004)	573%
Revenue from sales of lots	9.395	35.243	-73%	17.797	79.540	-78%
NDU EBITDA	(9.197)	8.208	-212%	(38.274)	(96.199)	60%
Sq. mts. sold and/or transferred	3.537	49.442	-93%	3.537	84.011	-96%
Cash Flow Revenue	26.200	42.164	-38%	54.149	92.803	-42%
Net cash flow	(35.438)	7.360	-581%	(47.979)	30.792	-256%

In the real estate rental business, the Pactia real estate fund has achieved an effective annual return of 6.10% since its establishment on January 20, 2017, recording a unit value of COP 16,484.32 including returns and COP 15,037.96 excluding returns.

As of June 30, the total outstanding units amounted to 167,498,184, implying an equity value of COP 943 billion for Grupo Argos' 62,728,212 units.

Compared to the close of 1Q2025, the total GLA effectively remained stable, moving from 683,498 m² to 683,382 m². Over the past twelve months, total GLA has decreased by 16%, driven by the divestment of U-Storage and the sale of industrial assets such as CEDI Unilever in Palmira, CEDI Colgate in Palmira, and Logika Siberia in Tenjo. At the portfolio level, assets are primarily concentrated in retail and industrial properties, totaling 537,000 m² of GLA. Assets under management reached COP 3.63 trillion in the second quarter, while liabilities stood at COP 1.11 trillion at period-end.

PACTIA**2nd Quarter Results - 2025**

Regarding the results for the quarter, gross effective income totaled COP 114 billion, representing a 5% year-over-year decrease, while net operating income reached COP 74 billion, down 11%. EBITDA for the quarter amounted to COP 57 billion, also reflecting a 12% year-over-year decline.

Finally, on a same-asset basis, for the year-to-date period, gross effective income, net operating income, and EBITDA grew by 7%.

Detalle ingresos y costos- Pactia

Millions of COP	COP millones	2T2025	2T2024	Var T/T	Acum 2025	Acum 2024	Var A/A
Gross Cash Revenue	Ingreso Bruto Efectivo	113.726	119.925	-5%	229.872	240.947	-5%
Operating Costs	Costos Operativos	39.525	36.919	7%	77.674	75.399	3%
Net Operating Revenue	Ingreso Neto Operativo	74.202	83.006	-11%	152.197	165.548	-8%
Consolidated EBITDA	Ebitda Consolidado	56.977	64.563	-12%	120.259	131.220	-8%
Ebitda Margin	Margen Ebitda	50%	54%	- 374 pb	52%	54%	- 214 pb

ODINSA

Fitch Ratings upgraded Odinsa’s rating to ‘AA+(col)’ with a Stable Outlook and highlights its strong capacity to execute its growth strategy

Odinsa, a concession company of Grupo Argos, received from Fitch Ratings an upgrade of its long-term national rating to ‘AA+(col)’ from ‘AA(col)’, and the reaffirmation of its short-term rating at ‘F1+(col)’, with a Stable Outlook. This decision underscores the company’s solid financial position, diversified portfolio, and strategic focus on growth and shared value creation.

According to Fitch Ratings, the upgrade is based, among other factors, on Odinsa’s robust capital structure, which supports the execution of its growth strategy, as well as its proven access to the local financial system and capital markets. This financial strength is particularly relevant as the company explores new infrastructure segments, including the potential creation of a water sector investment platform, which would enhance its geographic diversification and expand its revenue sources.

ODINSA VÍAS

Habilitamos de manera anticipada el puente del Intercambio Vial Aeropuerto José María Córdova

El 8 de julio la Gobernación de Antioquia, la Concesión Túnel Aburrá Oriente y Odinsa Vías, habilitan de manera anticipada todas las conexiones del Intercambio Vial Aeropuerto José María Córdova, cumpliendo el compromiso asumido al inicio de la obra, marzo de 2024, de tener todos los lazos viales operativos para facilitar los desplazamientos durante la Feria Aeronáutica 2025.

Esta puesta en servicio facilita la circulación directa y ágil entre el Túnel de Oriente, el aeropuerto, y los municipios de Rionegro y Guarne, optimizando el flujo vehicular en la zona y descongestionando los accesos a la terminal aérea y el Oriente antioqueño.

Adicionalmente, se habilita un carril de la vía a nivel que comunica a los municipios de Guarne y Rionegro. Este se suma a la calzada en sentido Rionegro–Guarne, que ya estaba en funcionamiento, permitiendo el tránsito en ambos sentidos. Por ahora, cada calzada opera con un solo carril mientras continúan los trabajos. Al finalizar las obras, la vía contará con dos carriles por sentido y andenes en ambos costados, brindando mayor seguridad y comodidad a los usuarios.

La obra registra actualmente un avance general del 95% y se encuentra en su fase final, centrando los esfuerzos en la instalación de señalización, la implementación del sistema de iluminación, la adecuación de andenes y rampas peatonales, y el desarrollo de trabajos de urbanismo y paisajismo.

ODINSA AEROPUERTOS

Early opening of the José María Córdova Airport Interchange Bridge

On **July 8**, the **Government of Antioquia**, together with the **Túnel Aburrá Oriente Concession** and **Odinsa Vías**, inaugurated ahead of schedule all connections of the **José María Córdova Airport Interchange**, fulfilling the commitment made at the start of construction in **March 2024** to have all roadway links operational in time to facilitate mobility during the **2025 Air Show**.

This early opening enables more direct and efficient circulation between the **Túnel de Oriente**, the airport, and the municipalities of **Rionegro** and **Guarne**, improving traffic flow in the area and easing congestion at the airport's access routes and the Eastern Antioquia region.

Additionally, one lane of the at-grade road connecting Guarne and Rionegro has been opened. This complements the Rionegro–Guarne carriageway, already in operation, allowing two-way traffic. For now, each carriageway operates with a single lane while construction continues. Upon completion, the road will feature **two lanes in each direction and sidewalks on both sides**, providing greater safety and comfort for users.

The project is currently **95% complete** and in its final phase, focusing efforts on installing road signage, implementing the lighting system, building sidewalks and pedestrian ramps, and carrying out urban design and landscaping works.

El Dorado International Airport has been officially certified by the OECD with the Blue Dot Seal, becoming the first airport in the world and the first infrastructure project in Colombia to receive this prestigious international recognition. The Blue Dot is a global quality certification granted to infrastructure projects that stand out for their sustainability, transparency, governance, social inclusion, and contribution to the economic development of their respective countries.

To obtain this recognition, the airport complied with strict environmental, social, and governance (ESG) standards, fully aligned with international best practices and principles.

Operational Results for the Quarter

During 2Q2025, the road concessions reported total traffic of 9.9 million vehicles, compared to 9.3 million vehicles in 2Q2024, representing a +6.3% year-over-year variation. For the airport concessions, traffic decreased by 3.5% year-over-year, falling from 12.5 million passengers in 2Q2024 to 12.1 million passengers in 2Q2025. This reduction is mainly attributed to lower domestic passenger traffic at Opain and decreased international traffic at Quiport.

In terms of revenues, road concessions generated a total of COP 317 billion during the second quarter of the year, reflecting a 10% year-over-year decline. This variation is primarily explained by the absence of construction revenues from Malla Vial del Meta, due to ongoing precautionary measures and an arbitration process. Within this segment, only Green Corridor continues to be consolidated, contributing approximately COP 12 billion, as the main concession Odinsa retains following the divestment of its roads vertical in June 2022. The other road concessions are accounted for through the equity method within the FCP Odinsa Infraestructura private equity fund.

In the airport segment, Opain stood out with year-over-year growth of 12% in revenues, 13% in EBITDA, and 10% in net income. Additionally, Quiport showed signs of recovery: after recording negative variations in the first quarter due to economic challenges in Ecuador, it now reports positive results with increases of 2% in revenues, 5% in EBITDA, and 1% in net income.

Consolidated Results for the Quarter

Before analyzing the results, it is important to recall that since **June 2022**, **Odinsa's accounting structure** has changed following the closing of the **roads and airports platform transaction with MAM**. From that date onward, Odinsa ceased to be a direct shareholder in the four road concessions that were part of this platform, becoming instead an **investor through a Private Equity Fund (Fondo de Capital Privado – FCP)**, which now holds those equity interests.

As a result, the **Autopistas del Café** project (including its construction consortium), **Malla Vial del Meta**, and **Túnel Aburrá Oriente** were **deconsolidated** from Odinsa's financial statements, and their results are now recognized under the **equity method** through the **FCP Odinsa Infraestructura** private equity fund.

In the **airport segment**, results from **Opain** are also accounted for under this method, while **Quiport**, which is not part of the fund, continues to be recorded directly under the **equity method on the asset**.

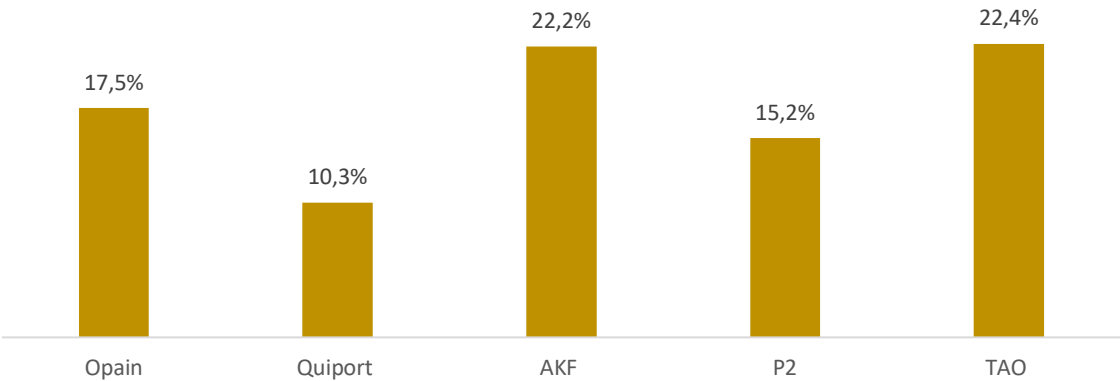
It is worth noting that, following the sale of **50% of Odinsa’s stake in Quiport** to MAM, Odinsa now recognizes **23.25% of Quiport’s net income**, compared to **46.5%** reported previously.

During the **first half of 2025**, Odinsa, on a consolidated basis, recorded **total revenues of approximately COP 158 billion (up 65% year-over-year)**, of which **~COP 33 billion** were related to ordinary activities and **~COP 125 billion** to the **equity method**. The increase in equity-method results was mainly driven by higher contributions from the **FCP Odinsa Infraestructura**, particularly due to the revaluation of the **Túnel de Oriente** asset. Meanwhile, **consolidated EBITDA** and **net income** posted significant growth of **69%** and **91%**, respectively, reaching **COP 101 billion** and **COP 87 billion**.

As of the end of the second quarter, **consolidated financial debt** totaled **COP 270 billion**, reflecting a **5% year-over-year decrease**. Of this amount, **COP 143 billion** corresponded to **Green Corridor** and **COP 127 billion** to **Odinsa S.A.** The variation in Odinsa’s debt is explained by **exchange rate differences** and the **issuance of commercial papers in August 2024**, which increased debt by approximately **COP 5 billion**.

The following section presents the **expected IRR by asset** and the **accounting results for the second quarter**, compared with the same period of the previous year.

Expected IRR per investment



Consolidated Income Statement

Millions of COP	COP millones	T2 2025	T2 2024	Var A/A	jun-25	jun-24	Var A/A
Revenue	Ingresos	27.864	61.181	-54%	158.791	96.151	65%
Ebitda	Ebitda	-8.194	42.565	- 119%	101.222	59.831	69%
Net Income	Utilidad Neta	-11.769	35.242	- 133%	87.399	45.645	91%
Controlling interest	Participación controladora	-11.803	35.230	- 134%	87.389	45.630	92%

Operating Toll Roads

AUTOPISTA DEL CAFÉ - AKF

Colombia
Term: 30 years (1997 – 2027)
Guaranteed minimum revenues
FCP Odinsa Infrastructure

For the second quarter of 2025, the concession recorded total traffic of 3.5 million vehicles, representing an 11% increase compared to the same period of the previous year. The highest growth was observed in the category of trucks with more than five axles, which increased by 18%, particularly at the Pavas and Santagueda toll stations.

In financial terms, revenues, EBITDA, and net income showed year-over-year variations of +9%, +21%, and -196%, respectively. The growth in revenues and EBITDA reflects the strong traffic performance of the asset and effective cost and expense control within the concession, while the decline in net income is mainly explained by provisions for tax contingencies.

COP millones	T2 2025	T2 2024	Var A/A	jun-25	jun-24	Var A/A
Total Traffic	3.570.081	3.211.075	11%	7.129.251	6.707.663	6%
Average Daily Traffic ADT	39.232	35.287	11%	39.388	36.855	7%
Revenue	73.718	67.529	9%	146.983	138.680	6%
Ebitda	38.598	31.844	21%	81.502	71.985	13%

Net Income	-23.308	24.251	-196%	5.244	51.229	-90%
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*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

For 2Q2025, the concession recorded total traffic of 3.3 million vehicles and an average daily traffic (ADT) of nearly 37,000 vehicles. The 1% decrease is mainly due to temporary mobility impacts caused by the construction of the airport interchange, which are expected to ease following its official opening in early July 2025.

Despite the slight decline in traffic, the asset reported improvements in revenues, EBITDA, and net income, with year-over-year increases of 5%, 7%, and 54%, respectively. This performance was mainly driven by non-recurring revenues associated with construction projects such as the José María Córdova Interchange and Phase 2 (tunnel expansion), which was not under execution during 2Q2024.

Millions of COP	COP millones	T2 2025	T2 2024	Var A/A	jun-25	jun-24	Var A/A
Total Traffic (millions)	Tráfico Total	3.358.451	3.393.149	-1%	6.608.398	6.753.223	-2%
Average Daily Traffic ADT	Trafico Promedio Diario TPD	36.906	37.287	-1%	36.510	37.106	-2%
Revenue	Ingresos	97.809	92.933	5%	188.823	169.738	11%
Ebitda	Ebitda	52.702	49.224	7%	94.319	98.136	-4%
Net Income	Utilidad Neta	27.496	17.810	54%	40.719	32.865	24%

*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

In the second quarter of 2025, traffic on the concession increased 12% year-over-year, rising from 657,000 vehicles in 2Q2024 to 739,000 vehicles in 2Q2025. This result was mainly driven by the La Pintada toll station, which recorded a 70% increase, from 177,000 vehicles in 2Q2024 to 303,000 vehicles in 2Q2025, due to traffic being diverted following the closure of the P1 concession roads. In contrast, the Primavera toll station reported a 10% decrease, from 480,000 vehicles in 2Q2024 to 436,000 vehicles in 2Q2025.

The year-over-year increase in revenues is explained by greater execution of maintenance activities and improved profitability of the financial asset. Additionally, in 2Q2024, the company recorded non-recurring maintenance expenses, which were lower in 2Q2025.

By the end of the second quarter of 2025, the AMR payment for the first quarter had been received, with only the release of the AMR corresponding to 2Q2025 still pending.

Millions of COP	COP millones	T2 2025	T2 2024	Var A/A	jun-25	jun-24	Var A/A
Total Traffic (millions)	Tráfico Total	739.001	657.994	12%	1.497.024	1.355.086	10%
Average Daily Traffic ADT	Trafico Promedio Diario TPD	8.121	7.231	12%	8.271	7.446	11%
Revenue	Ingresos	93.540	88.394	6%	173.104	163.355	6%
Ebitda	Ebitda	72.663	64.273	13%	139.722	132.096	6%
Net Income	Utilidad Neta	21.967	5.623	291%	33.414	19.300	73%

*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)

During 2Q2025, the concession’s financial results reflected a decline in EBITDA and net income, explained by its nature as a financial asset, whose accounting performance depends on a model that compares estimated costs with actual costs. This behavior is mainly driven by two factors: the reduction in revenues resulting from adjustments to the financial model that redistributed future income over the life of the concession, and the decrease in expenses in 2025 compared to the previous year. Additionally, net income was affected by deferred tax impacts and revisions to the financial model.

Millions of USD	USD millones	T2 2025	T2 2024	Var A/A	jun-25	jun-24	Var A/A
Revenue	Ingresos	2,95	2,15	37%	5,78	4,31	34%
Ebitda	Ebitda	-0,44	1,40	-132%	0,81	2,96	-73%
Net Income	Utilidad Neta	-1,12	0,46	-345%	-0,79	0,99	-179%

Concesiones viales en construcción

MALLA VIAL DEL META

Colombia

Private initiative PPP

No guaranteed traffic

FCP Odinsa Infrastructure

In the second quarter of 2025, the concession recorded an average daily traffic (ADT) of 24,000 vehicles, for a total of 2.2 million vehicles, representing a 9% increase compared to the same period of the previous year. This growth was driven by higher vehicle flow resulting from the suspension of toll collection at the La Libertad station, due to social order situations in the area.

Regarding the asset’s financial results, revenues decreased year-over-year, mainly due to the inability to collect tolls at La Libertad and the lower execution of construction activities. In 2024, Functional Units (UFs) 1, 2, 3, and 7–8 were under execution; however, UFs 1 and 7–8 have now been completed and delivered, while UFs 2 and 3 remain suspended as a result of precautionary measures issued by the arbitration tribunal, which have temporarily halted the project’s construction plan.

The variations in EBITDA and net income are associated with the amortization of the intangible asset corresponding to UFs 1 and 7–8, as well as the need to maintain all operation and maintenance activities required to ensure user safety along the road corridor.

Millions of COP	COP millones	T2 2025	T2 2024	Var A/A	jun-25	jun-24	Var A/A
Total Traffic (millions)	Tráfico Total	2.255.837	2.070.605	9%	4.610.139	4.274.619	8%
Average Daily Traffic ADT	Trafico Promedio Diario TPD	24.789	22.754	9%	25.470	23.487	8%
Revenue	Ingresos	40.412	96.223	-58%	76.717	190.363	-60%
Ebitda	Ebitda	2.619	687	281%	7.892	8.358	-6%
Net Income	Utilidad Neta	-3.144	492	-738%	-2.674	5.026	-153%

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

Concesiones aeroportuarias

OPAIN*Colombia**Term: 20 years (2007 – 2028)**Royalty (% total revenue): 46.2%**FCP Odinsa Infrastructure*

In 2Q2025, a total of 10.8 million passengers were reported (–4% year-over-year), of which 6.8 million corresponded to domestic passengers (–7% YoY) and 3.9 million to international passengers (+4% YoY).

The reduction in domestic passengers is mainly due to Avianca's commercial strategy, which adjusted the balance between its domestic and international routes, along with a less aggressive pricing policy compared to 2024. This approach has so far resulted in lower demand for domestic flights. Regarding international passengers, although growth was recorded, it was limited by reduced demand relative to increased capacity, particularly from Avianca.

During the quarter, aeronautical and non-aeronautical revenues reached approximately COP 526 billion, reflecting a 12% year-over-year increase. EBITDA stood at COP 176 billion, up 13% YoY, while net income totaled COP 62 billion, growing 10% compared to the same period last year.

Despite the decline in total passenger numbers, the asset showed stronger performance than in 2Q2024, mainly due to:

- i. A favorable exchange rate during 2025 (4,196 COP/USD in 2Q25 vs. 3,920 COP/USD in 2Q24);
- ii. Revenues from contract amendments (Otrosíes) 39 and 7, related to non-recurring construction activities, making direct comparison between periods not fully applicable; and
- iii. The postponement of regular asset replacement activities scheduled for this year.

	T2 2025	T2 2024	Var A/A	jun-25	jun-24	Var A/A
Passengers:	10.859.081	11.254.672	-4%	21.763.751	22.494.965	-3%
Domestic	6.881.897	7.422.723	-7%	14.021.837	14.849.903	-6%
International	3.977.184	3.831.949	4%	7.741.914	7.645.062	1%
Revenue (Millions of COP) 2	526.215	470.673	12%	1.030.548	928.706	11%
Regulated	373.143	334.105	12%	728.833	664.289	10%
Non-Regulated	153.072	136.568	12%	301.715	264.417	14%
Ebitda (Millions of COP)	176.534	156.402	13%	343.593	300.688	14%
Net Income (millions of COP)	62.100	56.579	10%	117.924	107.004	10%

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%

During the **second quarter of 2025**, **Mariscal Sucre International Airport** handled a total of **1.2 million passengers**, representing a **3% decrease** compared to the same period of the previous year. **Domestic passengers** declined by **2%**, while **international passengers** fell by **4%**.

The decline in domestic passengers was mainly due to **fewer business trips** between Ecuadorian cities—particularly on the **Quito–Guayaquil route**—as well as a **drop in tourism to the Galápagos Islands**, affected by **environmental restrictions imposed by the government** in that area.

As for international traffic, the decrease was driven by several factors: an **increased perception of insecurity** in the country, **changes in airline route strategies**, the **implementation of immigration policies under the Trump administration**—which negatively impacted passenger flows to Central America—**diplomatic tensions with Mexico**, and **lower demand from Europe**.

Regarding **air cargo**, both inbound and outbound volumes continue to show increasingly positive results. **Outbound cargo** is primarily driven by **flower exports**, which account for **93% of the total**, while **inbound cargo** has grown thanks to **Chinese e-commerce platforms** such as **Temu**, which—benefiting from the **free trade agreement with China**—have significantly increased import volumes.

In financial terms, the **growth in revenues, EBITDA, and net income** is attributed to the **strong performance of the cargo segment** and **non-regulated revenues**, particularly from **duty-free sales**.

Additionally, the airport has implemented a **cost optimization strategy**, which has **positively contributed to the period’s results**.

	T2 2025	T2 2024	Var A/A	jun-25	jun-24	Var A/A
Passengers:	1.294.583	1.338.658	-3%	2.537.949	2.614.296	-3%
Domestic	695.810	712.902	-2%	1.340.140	1.384.660	-3%
International	598.773	625.756	-4%	1.197.810	1.229.636	-3%
Revenue (thousands of USD)	51.692	50.743	2%	101.286	100.763	1%
Regulated	37.431	36.151	4%	73.673	72.612	1%
Non-Regulated	13.762	13.441	2%	26.562	26.120	2%
Other Revenue	499	1.151	-57%	1.051	2.031	-48%

Ebitda (thousands of USD)	38.654	36.776	5,1%	75.664	73.706	3%
Net Income (thousands of USD)	17.042	16.892	1%	31.711	33.392	-5%