

[www.grupoargos.com](http://www.grupoargos.com)

 **GRUPO ARGOS**  
Inversiones que transforman

 **ARGOS**

 **CELSIA**

 **ODINSA**

**REPORTE  
RESULTADOS  
TRIMESTRALES  
4T2025**



## CONTENT

GRUPO ARGOS SEPARATED FINANCIAL RESULTS 4Q2025.....	3
GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 4Q2025 .....	4
INVESTMENT PORTFOLIO .....	7
OPERATING REVENUE AND CASH FLOW FROM DIVIDENDS - SEPARATED .....	7
SEPARATED STATEMENT OF FINANCIAL POSITION.....	8
SEPARATED RESULTS STATEMENT.....	9
CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....	11
STATEMENT OF INCOME - CONSOLIDATED .....	12
SEGMENTS.....	13
REAL ESTATE BUSINESS .....	14
PACTIA.....	14
ODINSA.....	15

## GRUPO ARGOS SEPARATED FINANCIAL RESULTS 4Q2025

### Separated Revenue

Revenue in 4Q2025 grew 443% compared to the same period the previous year due to increased revenue from financial activities. This difference is mainly explained by the fact that, in 2025 the company recorded revenues from financial activities. This performance is mainly due to the recognition of COP 547 billion derived from the sale of 36 million shares of Cementos Argos S.A. for COP 493 billion and the transfer of rights of Calablanca for COP 54 million.

Millions of COP	4Q2025	4Q2024	Var YOY
<b>Revenue from ordinary activities</b>	<b>648,157</b>	<b>119,436</b>	<b>442.7%</b>
Revenue from financial activity	547,548	0	
Revenue from real estate business	112,396	119,098	-5.6%
Profit net via equity method	-11,787	338	-3587.3%

\*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 4Q2025 closed at COP 382.66 billion, a 267% increase compared to the same period the previous year resulting from costs of financial activity.

Operational expenses ended the quarter at COP 32.23 billion, a 12% reduction compared to the same period the previous year.

Millions of COP	4Q2025	4Q2024	Var YOY
<b>Cost of ordinary activities</b>	<b>392,662</b>	<b>106,995</b>	<b>267.0%</b>
Cost of sales of financial activity	351,931	0	
Cost of sales - Real estate	40,731	106,995	-61.9%
<b>Operating expenses</b>	<b>37,237</b>	<b>42,056</b>	<b>-11.5%</b>
Administrative expenses	33,778	40,163	-15.9%
D&A - administrative	782	668	17.1%
Sales	2,677	1,225	118.5%

### Other Operating Revenue, Expenses

<i>Millions of COP</i>	4Q2025	4Q2024	Var YOY
<b>Other revenue and expenditures</b>	<b>-1,293</b>	<b>-5,899</b>	<b>-78.1%</b>
Other revenue	2,301	2,983	-22.9%
Other expenditures	-3,594	-8,882	59.5%

## Other Non-Operating Revenue, Expenses

<i>Millions of COP</i>	4Q2025	4Q2024	Var YOY
<b>Non-operating revenue and expenditures</b>	<b>112,815</b>	<b>-36,050</b>	<b>412.9%</b>
Financial, net	119,024	-43,692	372.4%
Exchange difference, net	-6,209	7,642	181.2%

## Net Income

Net income for the period closed at COP 348 billion, a significant recovery compared to the same quarter of the previous year, driven by higher operating revenue and a substantial improvement in EBITDA and margins.

## Summary separated Grupo Argos financial results

<i>Millions of COP</i>	4Q2025	4Q2024	Var YOY
Revenue from ordinary activities	648,157	119,436	442.7%
Ebitda	217,747	-34,846	-724.9%
<i>Ebitda Margin</i>	33.6%	-29.2%	
Net Income (loss)	348,380	-276,164	-226.1%
<i>Net Margin</i>	53.7%	-231.2%	

## Debt and Cash Flow

Grupo Argos's separate debt ended the fourth quarter at COP 975 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 7.6%.

We highlight that, at the end of the quarter, the company has over COP 607 billion in cash and equivalents.

## GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 4Q2025

### Consolidated Revenue

Revenue was COP 2.8 trillion during the period, a reduction of 22% compared to 4Q2024.

<i>Millions of COP</i>	4Q2025	4Q2024	Var YOY
<b>Revenue from operating activities</b>	<b>2,814,091</b>	<b>3,585,730</b>	<b>-21.5%</b>
Revenue from sales of goods and services	2,689,777	3,508,659	-23.3%
Revenue from financial activity	61,140	3,829	1496.8%
Revenue from real estate business	113,006	125,052	-9.6%
Equity method, net	-9,203	-12,519	-26.5%
Sales returns and discounts	-40,629	-39,291	-3.4%

## Consolidated Costs and Expenses

Consolidated costs and expenses decreased 30% and 14%, respectively, in line with operational efficiency initiatives implemented at the Business Group level.

<i>Millions of COP</i>	4Q2025	4Q2024	Var YOY
<b>Cost of ordinary activities</b>	<b>2,015,176</b>	<b>2,885,126</b>	<b>-30.2%</b>
Cost of goods and services sold	1,733,750	2,574,667	-32.7%
Depreciation and amortization	202,501	203,575	-0.5%
Cost of sales - Financial act.	38,190	0	
Cost of sales - Real estate	40,735	106,884	-61.9%
<b>Structural expenses</b>	<b>320,895</b>	<b>374,129</b>	<b>-14.2%</b>
Administrative expenses	246,270	294,982	-16.5%
D&A - administrative	23,244	24,444	-4.9%
Sales	40,269	42,953	-6.2%
D&A - Sales	11,112	11,750	-5.4%

## Other Consolidated Revenue, Expenditures

<i>Millions of COP</i>	4Q2025	4Q2024	Var YOY
<b>Other revenue and expenditures</b>	<b>-81,251</b>	<b>10,643</b>	<b>863.4%</b>
Other revenue	26,588	58,241	-54.3%
Other expenditures	-107,839	-47,598	-126.6%

EBITDA for the quarter was COP 634 billion, growing 10% compared to the same period the previous year.

## Non-Operating Revenue and Expenditures

Net financial expenses at the end of the quarter decreased 89% compared to the previous, while Exchange difference, net, recorded a higher loss compared to the same period the previous year associated with the increase in value of the Colombian peso versus the dollar..

<i>Millions of COP</i>	4Q2025	4Q2024	Var YOY
<b>Non-Operating Revenue and Expenditures</b>	<b>-95,964</b>	<b>-339,548</b>	<b>71.7%</b>
Financial, net	-36,284	-328,019	88.9%
Exchange difference, net	-59,680	-11,529	-417.7%

## Consolidated Net Income

Net income ended the quarter at COP 236 billion and net income to the controlling interest at COP 166 billion, a 29% reduction compared to the same quarter the previous year. To understand profit variations for the year, 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**

## Summary Consolidated Grupo Argos financial results

<i>Millions of COP</i>	4Q2025	4Q2024	Var YOY
Revenue from operating activities	2,814,091	3,585,730	-21.5%
Ebitda	633,626	576,887	9.8%
<i>Ebitda Margin</i>	22.5%	16.1%	
Net Income	236,177	307,181	-23.1%
Controlling interest	165,920	233,119	-28.8%

## INVESTMENT PORTFOLIO

Business	Stake (%) - Economic Rights	# of shares (#)	Value (COP M)	Value (USD M)*	Px/ share (COP)*
Cement (Cementos Argos)	55.0%	671,439,556	7,224,690	1,923	10,760
Energy (Celsia)	54.0%	566,360,307	2,775,166	739	4,900
Concessions (Odinsa)**	99.9%	195,935,308	2,057,321	498	10,500
			0	0	

\* Stock market closing price on December 31, 2025. Official Exchange Rate: COP 3,757 / 1 USD

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

## OPERATING REVENUE AND CASH FLOW FROM DIVIDENDS - SEPARATED

### Operating income from dividends booked in the P&L

Millions of COP	Dec-25	Dec-24	Var YOY
Sociedad Portafolio	0	2,871	-100.0%
Others	16,232	34,201	-52.5%
<b>Total</b>	<b>16,232</b>	<b>37,072</b>	<b>-56.2%</b>

\*In the Financial Statements, Grupo Sura's dividends are shown separately as discontinued operations

### Revenue from dividends received as cash

Millions of COP	Dec-25	Dec-24	Var YOY
Cementos Argos S.A.	649,309	200,144	224.4%
Grupo de Inversiones Suramericana S.A - Ordinary	201,317	221,299	-9.0%
Celsia S.A.	118,086	171,749	-31.2%
Sator S.A.S	22,681	26,590	-14.7%
Fondo de Capital Privado Pactia & Pactia SAS	5,739	18,994	-69.8%
P.A. Fideicomiso Operación Hotel Calablanca Barú	3,980	7,070	-43.7%
Fidubogota (Alameda del Río)	3,397	7,501	-54.7%
PA Hacienda Niquía	510	2,193	-76.7%
Fondo Regional de Garantías de la C. Atlántica and others	26	43	-39.5%
Grupo Nutresa S.A.	0	4,364	-100.0%
Sociedad Portafolio	0	2,610	-100.0%
Consortio de Mantenimiento Opain CMO	0	17	-100.0%
<b>Total Dividends</b>	<b>1,005,045</b>	<b>662,574</b>	<b>51.7%</b>

## SEPARATED STATEMENT OF FINANCIAL POSITION

<i>Millions of COP</i>	<b>Dec-25</b>	<b>Dec-24</b>	<b>Var YOY</b>
Cash and cash equivalents	163,539	17,735	822%
Trade account and other receivables, net	288,247	342,536	-16%
Inventories, net	230,566	338,725	-32%
Prepayments and other non financial assets	18,230	15,695	16%
Non-current assets for sale	0	0	
<b>Total current assets</b>	<b>703,092</b>	<b>714,691</b>	<b>-2%</b>
Permanent Investments	11,162,139	19,434,328	-43%
Trade account and other receivables, net	87,977	115,260	-24%
Right-to-use assets (properties, plant and equipment)	2,602	4,158	-37%
Property, plant and equipment, net	1,744	2,245	-22%
Investment properties	946,315	1,742,975	-46%
Derivative financial instruments	0	0	
Other non-current assets	868	1,015	-14%
<b>Total non-current assets</b>	<b>13,125,748</b>	<b>21,299,981</b>	<b>-38%</b>
<b>Total assets</b>	<b>13,828,840</b>	<b>22,014,672</b>	<b>-37%</b>
<i>US\$</i>	<b>3,681</b>	<b>4,993</b>	<b>-26%</b>
Financial liabilities	339,716	27,369	1141%
Lease liabilities	2,147	2,050	5%
Bonds and other financial liabilities	7,967	164,744	-95%
Trade liabilities and other accounts payable	148,152	154,061	-4%
Provisions	0	55	-100%
Tax liabilities	6,626	218,015	-97%
Employee benefits liabilities	17,193	18,737	-8%
Other non-financial liabilities	151,006	153,880	-2%
Derivative financial instruments	1,311	3,730	-65%
<b>Total current liabilities</b>	<b>674,118</b>	<b>742,641</b>	<b>-9%</b>
Financial liabilities	627,297	892,491	-30%
Lease liabilities	1,110	2,813	-61%
Bonds and other financial liabilities	654,909	671,105	-2%
Deferred tax	694,632	934,868	-26%
Employee benefits liabilities	3,014	1,897	59%
Derivative financial instruments	614	1,167	-47%
<b>Total non-current liabilities</b>	<b>2,084,244</b>	<b>2,504,341</b>	<b>-17%</b>

	2,758,362	3,246,982	-15%
<b>Total liabilities</b>			
US\$	749	736	2%
Share capital	54,934	54,697	0%
Share issue premium	0	1,503,373	-100%
Bought back shares	-580,600	-428,360	36%
Other comprehensive income components	-31,415	1,110,895	-103%
Reserves	2,740,111	3,344,004	-18%
Other equity components	-53,281	396,439	-113%
Retained earnings (losses)	4,233,955	10,254,655	-59%
Profit (loss) for the year	4,651,826	2,531,987	84%
<b>Equity</b>	<b>11,015,530</b>	<b>18,767,690</b>	<b>-41%</b>
US\$	2,932	4,257	-31%

## SEPARATED RESULTS STATEMENT

<i>Millions of COP</i>	4Q2025	4Q2024	Var YOY
<b>Revenue from ordinary activities</b>	<b>648,157</b>	<b>119,436</b>	<b>442.7%</b>
Revenue from financial activity	547,548	0	-
Revenue from real estate business	112,396	119,098	-5.6%
Profit net via equity method	-11,787	338	-3587.3%
<b>Cost of ordinary activities</b>	<b>392,662</b>	<b>106,995</b>	<b>267.0%</b>
Cost of sales of financial activity	351,931	0	-
Cost of sales - Real estate	40,731	106,995	-61.9%
<b>Operating expenses</b>	<b>37,237</b>	<b>42,056</b>	<b>-11.5%</b>
Administrative expenses	33,778	40,163	-15.9%
D&A - administrative	782	668	17.1%
Sales	2,677	1,225	118.5%
<b>Other revenue and expenditures</b>	<b>-1,293</b>	<b>-5,899</b>	<b>-78.1%</b>
Other revenue	2,301	2,983	-22.9%
Other expenditures	-3,594	-8,882	59.5%
<b>Non-operating revenue and expenditures</b>	<b>112,815</b>	<b>-36,050</b>	<b>412.9%</b>
Financial, net	119,024	-43,692	372.4%
Exchange difference, net	-6,209	7,642	181.2%
Revenue from ordinary activities	648,157	119,436	442.7%
Ebitda	217,747	-34,846	-724.9%
<i>Ebitda Margin</i>	33.6%	-29.2%	
Net Income (loss)	348,380	-276,164	-226.1%

	dic-25	dic-24
<b>FLUJOS DE EFECTIVO POR ACTIVIDADES DE OPERACIÓN</b>		
<b>UTILIDAD NETA</b>	<b>4,346,462</b>	<b>7,646,799</b>
Ajustes por:		
Ingresos por dividendos y participaciones	-3,803	-24,334
Gasto por impuesto sobre las ganancias reconocido en resultados del periodo	1,550,862	1,247,416
Método de la participación de asociadas y negocios conjuntos	-219,396	-2,849,171
Gasto financiero, neto reconocido en resultados del periodo	749,725	1,354,456
Gastos reconocidos con respecto a beneficios a empleados y provisiones	17,598	36,872
Utilidad por venta y/o baja de activos no corrientes	-4,689,149	-5,890,017
Pérdida (utilidad) por medición al valor razonable	-78,632	15,007
Deterioro, neto de activos financieros	48,281	41,974
Deterioro, neto de activos no corrientes e inventario	171,056	65,748
Depreciación y amortización de activos no corrientes	898,733	889,402
Diferencia en cambio, neta reconocida en resultados sobre instrumentos financieros	-74,055	-30,278
Otros ajustes para conciliar los resultados del año	-2,961	22,913
	<b>2,714,721</b>	<b>2,526,787</b>
<b>CAMBIOS EN EL CAPITAL DE TRABAJO DE:</b>		
Cuentas comerciales y otras cuentas por cobrar	1,062,586	-736,007
Inventarios	29,768	563,693
Otros activos	-489,777	123,978
Pasivos comerciales y otras cuentas por pagar	-550,638	303,053
Otros pasivos	72,120	-59,697
<b>EFECTIVO GENERADO POR LAS OPERACIONES</b>	<b>2,838,005</b>	<b>2,721,807</b>
Impuesto a la renta pagado	-595,448	-340,036
Dividendos y participaciones recibidas	388,673	409,471
<b>FLUJO NETO DE EFECTIVO GENERADO POR ACTIVIDADES DE OPERACIÓN</b>	<b>2,632,005</b>	<b>2,791,242</b>
<b>FLUJOS DE EFECTIVO POR ACTIVIDADES DE INVERSIÓN</b>		
Intereses financieros recibidos	670,490	256,243
Adquisición de propiedades, planta y equipo	-1,602,170	-2,101,108
Producto de la venta de propiedades, planta y equipo	24,840	67,294
Adquisición de propiedades de inversión	-5,998	-12,001
Producto de la venta de propiedades de inversión	4,835	26,245
Adquisición de activos intangibles	-48,129	-18,820
Producto de la venta de activos intangibles	2,552	2,082
Adquisición de otros activos no corrientes	-43,807	-30
Producto de la venta de otros activos no corrientes	14,506	11,921
Anticipos recibidos para transacciones de activos no corrientes	-	18,716
Adquisición del control de subsidiarias y otros negocios	-137,754	-271,277
Venta de negocios con pérdida del control	452,087	2,459,830
Adquisición y/o aportes en participaciones en asociadas y negocios conjuntos	-324,732	-20,958
Producto de la venta y restitución de aportes de participaciones en asociadas y negocios conjuntos	12,206,482	205,127
Adquisición de activos financieros	-24,767,577	-864,292
Producto de la venta de activos financieros	18,789,542	521,046
Préstamos recaudados (concedidos) a terceros	2,000	15,000
Cobros procedentes de contratos de derivados financieros	-	73,767
Otras entradas de efectivo	14,957	-
<b>FLUJO NETO DE EFECTIVO GENERADO EN ACTIVIDADES DE INVERSIÓN</b>	<b>5,252,124</b>	<b>368,785</b>
<b>FLUJOS DE EFECTIVO POR ACTIVIDADES DE FINANCIACIÓN</b>		
Emisión de acciones u otros instrumentos de capital, de subsidiarias	11	12
Readquisición de acciones	-796,231	-519,018
Emisión de bonos y papeles comerciales	-	473,750
Pago de bonos, notas estructuradas y papeles comerciales	-910,230	-556,977
Adquisición de otros instrumentos de financiación	4,013,226	7,776,144
Pago de otros instrumentos de financiación	-4,164,825	-8,232,690
Pagos por pasivos por arrendamientos	-84,801	-80,327
Compra de participaciones en la propiedad de subsidiarias que no dan lugar a obtención de control	-138,305	-967
Pagos realizados a contratos de derivados financieros	-64,402	-272,361
Cobros procedentes de contratos de derivados financieros	1,908	7,146
Capitalización de las participaciones no controladoras	-	13,525
Dividendos pagados acciones ordinarias	-1,195,862	-859,735
Dividendos pagados acciones preferenciales	-154,380	-153,663
Intereses pagados	-1,140,473	-1,417,160
Otras salidas de efectivo	-71,624	-61,550
<b>FLUJO NETO DE EFECTIVO UTILIZADO EN ACTIVIDADES DE FINANCIACIÓN</b>	<b>-4,705,988</b>	<b>-3,883,871</b>
<b>AUMENTO (DISMINUCIÓN) NETA EN EFECTIVO Y EQUIVALENTES DE EFECTIVO</b>	<b>3,178,141</b>	<b>-723,844</b>
Efectivo y equivalentes de efectivo al principio del periodo, incluidos los importes presentados en un grupo de activos mantenidos para la venta	1,594,457	2,203,464
Efectos de la variación de tasas de cambio sobre el efectivo y equivalentes de efectivo mantenido en moneda extranjera	-359,960	114,837
<b>EFECTIVO Y EQUIVALENTES DE EFECTIVO AL FINAL DEL PERÍODO, INCLUIDOS LOS IMPORTES PRESENTADOS EN UN GRUPO DE ACTIVOS MANTENIDOS PARA LA VENTA</b>	<b>4,412,638</b>	<b>1,594,457</b>
Menos efectivo y equivalentes de efectivo incluidos en un grupo de activos mantenidos para la venta	478	699
<b>EFECTIVO Y EQUIVALENTES DE EFECTIVO AL FINAL DEL PERÍODO SIN EL EFECTIVO Y EQUIVALENTES DE EFECTIVO INCLUIDOS EN UN GRUPO DE ACTIVOS MANTENIDOS PARA LA VENTA</b>	<b>4,412,160</b>	<b>1,593,758</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Millions of COP</i>	<b>Dec-25</b>	<b>Dec-24</b>	<b>Var YOY</b>
Cash and cash equivalents	4,412,160	1,593,758	177%
Derivative financial instruments	74,034	12,733	481%
Other financial assets	5,656,339	17,858	31574%
Trade account and other receivables, net	2,320,676	3,705,327	-37%
Inventories	1,031,246	1,250,085	-18%
Biological assets	0	5,430	-100%
Prepayments and other non financial assets	247,262	298,388	-17%
Non-current assets for sale	132,179	9,337,964	-99%
<b>Total current assets</b>	<b>13,873,896</b>	<b>16,221,543</b>	<b>-14%</b>
Permanent investments (*)	3,688,618	15,158,949	-76%
Trade account and other receivables, net	489,110	597,111	-18%
Inventories	924,103	0	
Right-to-use assets (properties, plant and equipment)	169,542	178,306	-5%
Intangibles, net and goodwill	1,760,977	1,827,226	-4%
Property, plant and equipment, net	15,377,465	15,569,044	-1%
Right-to-use assets investment properties	0	0	
Investment properties	1,145,617	1,963,422	-42%
Deferred tax	121,220	114,560	6%
Biological assets	16,466	63,407	-74%
Derivative financial instruments	54,711	146,755	-63%
Restricted cash	0	0	
Prepayments and other non financial assets	14,504	12,326	18%
<b>Total non-current assets</b>	<b>23,762,333</b>	<b>35,631,106</b>	<b>-33%</b>
<b>Total assets</b>	<b>37,636,229</b>	<b>51,852,649</b>	<b>-27%</b>
<i>US\$</i>	<b>10,017</b>	<b>11,760</b>	<b>-15%</b>
Financial liabilities	1,777,080	2,171,508	-18%
Lease liabilities	47,989	51,704	-7%
Bonds and other financial liabilities	405,808	731,549	-45%
Trade and other current payables	2,186,610	3,918,438	-44%
Provisions	49,888	56,398	-12%
Tax liabilities	173,998	331,412	-47%
Employee benefits liabilities	267,053	291,976	-9%
Estimated employee benefits liabilities	0	0	
Revenue received in advance	0	0	
Other current liabilities	0	89,941	-100%
Other non-financial liabilities	558,312	585,500	-5%
Derivative financial instruments	112,877	37,575	200%
Liabilities associated with assets held for sale	491	842	-42%

<b>Total current liabilities</b>	<b>5,580,106</b>	<b>8,266,843</b>	<b>-33%</b>
Financial liabilities	2,945,325	3,356,071	-12%
Lease liabilities	104,207	131,641	-21%
Bonds and other financial liabilities	4,558,095	5,144,207	-11%
Deferred tax	2,720,397	1,804,928	51%
Tax liabilities	54,948		
Provisions	154,942	66,002	135%
Other accounts payable	1,561,851	36,098	4227%
Employee benefits liabilities	325,524	333,645	-2%
Estimated employee benefits liabilities	0	0	
Derivative financial instruments	67,619	85,861	-21%
Tax liabilities	0	0	
Other non-financial liabilities	0	72,284	-100%
<b>Total non-current liabilities</b>	<b>12,492,908</b>	<b>11,030,737</b>	<b>13%</b>
<b>Total liabilities</b>	<b>18,073,014</b>	<b>19,297,580</b>	<b>-6%</b>
US\$	4,810	4,377	10%
Share capital	54,934	54,697	0%
Share issue premium	-	1,503,373	-100%
Bought back shares	-580,600	-428,360	36%
Other comprehensive income components	-2,270	2,374,619	-100%
Reserves	2,740,111	3,344,004	-18%
Other equity components	345,095	-1,267,586	-127%
Retained earnings (losses)	5,188,347	11,651,505	-55%
Profit (loss) for the year	2,809,671	4,544,419	-38%
Minority holdings	9,007,927	10,778,398	-16%
<b>Equity</b>	<b>19,563,215</b>	<b>32,555,069</b>	<b>-40%</b>
US\$	5,207	7,384	-29%

## STATEMENT OF INCOME - CONSOLIDATED

<i>Millions of COP</i>	4Q2025	4Q2024	Var YOY
<b>Revenue from operating activities</b>	<b>2,814,091</b>	<b>3,585,730</b>	<b>-21.5%</b>
Revenue from sales of goods and services	2,689,777	3,508,659	-23.3%
Revenue from financial activity	61,140	3,829	1496.8%
Revenue from real estate business	113,006	125,052	-9.6%
Equity method, net	-9,203	-12,519	-26.5%
Sales returns and discounts	-40,629	-39,291	-3.4%
<b>Cost of ordinary activities</b>	<b>2,015,176</b>	<b>2,885,126</b>	<b>-30.2%</b>
Cost of goods and services sold	1,733,750	2,574,667	-32.7%
Depreciation and amortization	202,501	203,575	-0.5%

Cost of sales - Financial act.	38,190	0	
Cost of sales - Real estate	40,735	106,884	-61.9%
<b>Structural expenses</b>	<b>320,895</b>	<b>374,129</b>	<b>-14.2%</b>
Administrative expenses	246,270	294,982	-16.5%
D&A - administrative	23,244	24,444	-4.9%
Sales	40,269	42,953	-6.2%
D&A - Sales	11,112	11,750	-5.4%
<b>Other revenue and expenditures</b>	<b>-81,251</b>	<b>10,643</b>	<b>863.4%</b>
Other revenue	26,588	58,241	-54.3%
Other expenditures	-107,839	-47,598	-126.6%
<b>Non-Operating Revenue and Expenditures</b>	<b>-95,964</b>	<b>-339,548</b>	<b>71.7%</b>
Financial, net	-36,284	-328,019	88.9%
Exchange difference, net	-59,680	-11,529	-417.7%
Revenue from operating activities	2,814,091	3,585,730	-21.5%
Ebitda	633,626	576,887	9.8%
<i>Ebitda Margin</i>	22.5%	16.1%	
Net Income	236,177	307,181	-23.1%
Controlling interest	165,920	233,119	-28.8%

## SEGMENTS

dic-25	Cemento	Energía	Inmobiliario	Portafolio	Concesiones	Otros	Total
Ingresos	1,274,699	1,330,171	179,946	-5,575	16,493	18,357	2,814,091
Utilidad bruta	349,066	357,709	86,972	-2,422	14,028	-6,438	798,915
Utilidad operacional	137,658	234,658	73,264	-37,062	-5,085	-6,664	396,769
Ebitda	258,352	345,407	73,520	-35,565	-4,510	-3,578	633,626
Utilidad neta	32,262	60,518	65,944	102,806	-28,078	2,725	236,177
Participación controladora	9,053	13,747	65,944	103,735	-29,263	2,704	165,920

Dic. 24 (*)	Cemento	Energía	Inmobiliario	Portafolio	Concesiones	Otros	Total
Ingresos	1,302,299	2,096,386	121,797	21,906	3,900	39,442	3,585,730
Utilidad bruta	312,598	357,987	14,802	5,248	2,752	7,217	700,604
Utilidad operacional	134,648	246,156	-296	-29,716	-21,485	7,811	337,118
Ebitda	257,948	360,207	-91	-29,098	-20,935	8,856	576,887
Utilidad neta	16,968	58,444	19,199	227,110	-24,743	10,203	307,181
Participación controladora	4,871	15,852	19,199	207,442	-24,361	10,116	233,119

\*Grupo Argos made changes to the presentation of items in the comparative condensed consolidated income statement for 2024, reclassifying all items associated with the interest held in Summit Materials, Inc. and Grupo de Inversiones Suramericana S.A. to a single line of net income from discontinued operations

## REAL ESTATE BUSINESS

### 4th Quarter 2025 Results

During the fourth quarter of 2025, the Real Estate Business had cash revenues of 150 billion, which represents an 82% increase compared to the fourth quarter of 2024. With these results, the year ended with cashflow revenues of close to COP 250 billion and a net cashflow of COP 70 billion, 14% higher than last year.

EBITDA for the quarter was positive and higher than that recorded for the same period of the previous year, from a negative result in 2024 to 49 billion in EBITDA in 2025. Two lots were deeded in Barranquilla this quarter, which, added to the sales of other periods, ended the year with 186 billion Non-VIS transactions in Barranquilla and introduced 1,710 units of this type of housing to the market.

In Barú, we completed our investment cycle in the Sofitel Barú Cartagena with the sale of our stake, with a E.A. return of 16%. From a strategic perspective, Sofitel Barú Cartagena fulfilled its role as a key anchor of Grupo Argos's 1,100 hectare master plan, helping to consolidate an addition three land deals for hotel projects in Barú.

	4Q25	4Q24	Var QOQ	as of Dec25	as of Dec24	Var QOQ
NDU P&L Revenue	138,179	137,202	0.7%	223,387	159,087	40.4%
Revenue from sales of lots	172,149	179,786	-4.2%	202,308	262,841	-23.0%
NDU EBITDA	48,901	(6,183)	890.8%	19,887	(103,189)	119.3%
Sq. mts. sold and/or transferred	32,866	10,258	220.4%	77,432	14,098,706	-99.5%
Cash Flow Revenue	146,286	80,291	82.2%	248,568	205,066	21.2%
Net cash flow	105,371	39,933	163.9%	69,876	61,480	13.7%

## PACTIA

In the real estate income business, the Pactia real estate fund had effective annual returns of 10.54% during the period, increasing its effective annual returns to 6.36% since its incorporation on January 20, 2017. At the end of this period, the fund recorded a value per unit of COP \$17,369.18 including returns and of \$15,911.36 without returns.

There were 166,181,782 total outstanding units on December 31, implying an Equity value of COP 990 billion for Grupo Argos's 62,213,152 units.

Total GLA was effectively the same compared to the end of 3Q2025, from 683,341 sq. mt. to 683,896 sq.mt. Over the last 12 months, overall GLA went down by 3% due to the divestment in U-Storage. At the portfolio level, assets mostly focus on commercial and industrial properties with 538 thousand sq. mts. of GLA. Assets under management totaled COP 3.7 trillion during the third quarter, and liabilities ended the period at COP 1.07 trillion.

Gross cash revenues for the quarter were COP 125 billion, a 32% year-over-year increase, while net operating revenue was COP 82 billion, an increase of 60%. EBITDA for the quarter was COP 65 billion, a 93% year-on-year increase. After adjusting for divestments, gross cash revenue and EBITDA grew 2% and 1% respectively.

Finally, for the same assets year-to-date, gross cash revenue, net operating revenue and EBITDA grew 7%, 7% and 8% respectively.

## Summary revenue and costs- Pactia

Millions of COP	1Q2025	1Q2024	Var QOQ	YTD 2025	YTD 2024	Var YOY
Gross Cash Revenue	124,994	94,576	32%	468,218	460,161	2%
Operating Costs	42,802	43,136	-1%	160,960	158,031	2%
Net Operating Revenue	82,193	51,441	60%	307,258	302,130	2%
Consolidated EBITDA	65,071	33,666	93%	242,144	232,271	4%
Ebitda Margin	52%	36%	+1646 bp	52%	50%	+124 bp

## ODINSA

### Successful portfolio management, including USD 500M refinancing of Mariscal Sucre airport, drives Odinsa's growth strategy in Latin America

In line with its growth strategy, Odinsa reached a new milestone in the fourth quarter of 2025 with the successful refinancing of Mariscal Sucre International Airport, in Quito (Ecuador), operated by its Quiport concession. The total amount of this operation was USD 500 million and consisted of a USD 200 million syndicated loan and USD 300 million in international bonds, which were oversubscribed by 7.5 times the amount offered.

This reflects the international market's confidence in Odinsa and the concession's management, as well as in the strength of the airport that for several consecutive years has positioned itself as the Best Regional Airport in South America, according to Skytrax. Additionally, after 12 years of operation, it has obtained important recognition and continues to contribute to the country's competitiveness, offering efficient, agile, sustainable operations and offering the best experience for its users.

The bond issue obtained an international B rating from Fitch Ratings and Standard & Poor's (S&P), one and two notches respectively above Ecuador's sovereign debt. Under this offering, made to equity markets under U.S. Rule 144A/Reg S, the bonds were purchased by investors from North America (53%), Europe (36%), Latin America (9%) and Asia (2%). Ecuadorian banks Pichincha, Guayaquil and Produbanco participated in the syndicated loan. Expansion works for the Mariscal Sucre International Airport, the most important airport infrastructure work in Quito in recent years, were inaugurated this quarter.

With a 74.2 million dollar investment, funded with its own resources, its passenger processing capacity will grow from 5 to over 7 million per year.

This project included a 17,647 m<sup>2</sup> expansion to the north side of the terminal, with new areas on four levels. The main improvements include warehouse and technical room expansion; a larger public arrivals hall; increased capacity on international baggage carousels; Customs area reconfiguration; new commercial premises; 20 new airline check-in counters and 12 self-check-ins; a pre-boarding lounge for 350 passengers; and an expansion of the International VIP lounge, to be delivered in 2026.

### [El Dorado airport was chosen as the leader in South America for the fourth time at the World Travel Awards](#)

El Dorado International Airport was chosen as the leader in South America for the fourth time at the World Travel Awards thanks to its excellence, modern facilities, and world class services.

The airport achieved this recognition in 2020, 2022 and 2024, besides this year, at a time when it is working towards sustainability, operational efficiency, user service and infrastructure, innovation and technology use.

### [4Q2025 Operating Results](#)

In the fourth quarter of 2025, roadway concessions recorded 10.9 million vehicles in total traffic, compared to 10.6 million during the same period of 2024, a 3% year-over-year increase.

In contrast, airport concessions had a year-over-year reduction of 8.1%, from 13.5 million passengers during the fourth quarter of 2024 to 12.4 million during the same period of 2025. This drop is mainly explained by a reduction in Opain's passenger traffic in Opain as a result of a change in airline seating supply strategies by airlines, where the supply of domestic seats in favor of increased international ones.

Roadway concessions recorded COP 337 billion in revenue during the fourth quarter of 2025, a year-over-year reduction of 11%. This is mainly due to reduced execution of construction activities on Malla Vial del Meta, derived from the court-related strategy changes to this concession that have slowed the work's progress. Additionally, non-recurring revenues from Túnel de Oriente present in 2024, associated with specific construction activities and COVID compensation, were not booked in 2025. Although revenues corresponding to the second

stage of the tunnel were generated in 2025, these are booked without profit margins under current accounting standards.

Only around COP 10 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 airport segment, Quiport recorded a positive performance in revenues and EBITDA. However, net income for the quarter decreased year-over-year, explained by the booking and payment of the *make whole* associated with the successful refinancing carried out in November 2025.

In turn, Opain, despite the reduction in traffic, recorded a positive 2% year-over-year variation in revenue, 33% in EBITDA and 85% in net income due to improved fares, better behavior of the passenger fee payments and better performance of non-regulated revenues.

## 4Q2025 Consolidated Results

Before analyzing these results, it should be noted that Odinsa's accounting structure changed after the roadway and airport platform business with MAM closed. 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 this interest.

In consequence, Autopistas del Café (including its construction consortium), Malla Vial del Meta and Túnel Aburrá Oriente were deconsolidated from Odinsa's financial statements, and their income are now carried via the equity method in Odinsa Infraestructura Private Equity Fund.

In the airport segment, Opain's results are also booked using this method, while Quiport's, as it is not part of the fund, continue to be recorded directly via the asset participation method.

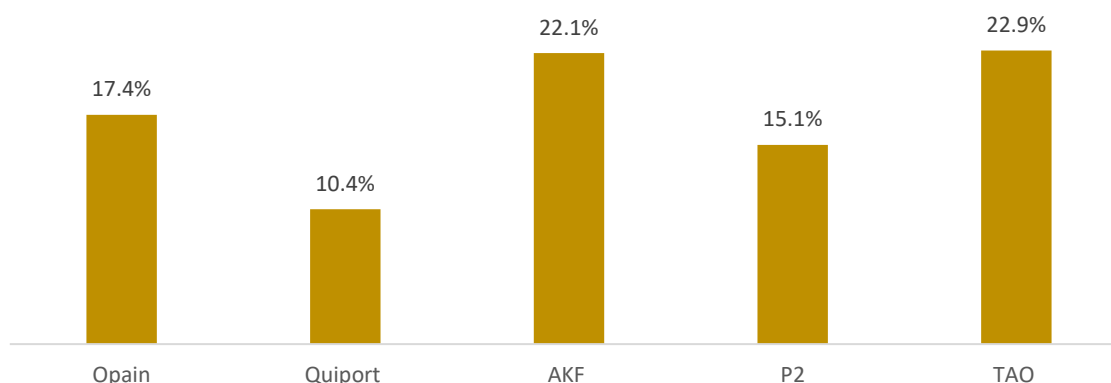
It should be noted that, after the sale of 50% of its share in Quiport to MAM, Odinsa now books 23.25% of its net income, compared to 46.5% that it booked previously.

At the end of the fourth quarter of 2025, Odinsa, at the consolidated level, reported total revenues of approximately COP 292 billion, 46% growth compared to the same period the previous year. Consolidated EBITDA increased by 68%, reaching COP 190 billion, while net income grew by 65%, for COP 148 billion.

The company's consolidated financial debt at the end of the four quarter was COP 239 billion, a 20% year-over-year reduction. COP 126 billion of that total correspond to Green Corridor and COP 113 billion to Odinsa S.A., associated with the company's only USD 30 million financial obligation that matures in 2029.

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

## IRR per Asset



\*All are expressed in nominal COP except Quiport's IRR which is nominal in USD.

## Consolidated Statement of Income

Millions of COP	4Q 2025	4Q 2024	Var YOY	Dec-25	Dec-24	Var YOY
Revenue	17,341	4,654	273%	292,425	200,876	46%
Ebitda	-3,729	-20,289	82%	190,473	113,299	68%
Net Income	-27,362	-24,100	-14%	148,152	89,759	65%
Controlling interest	-28,580	-23,745	-20%	146,941	90,077	63%

### Roadway concessions in operation

#### AUTOPISTA DEL CAFÉ - AKF

Colombia

Term: 30 years (1997 - 2027)

Guaranteed minimum revenues

FCP Odinsa Infrastructure

During the fourth quarter of 2025, this concession recorded total traffic of 3.9 million vehicles, a 6% increase compared to the same period the previous year. The most outstanding growth was in the category of trucks with more than five axles, which grew 8.4%, particularly through the Pavas and San Bernardo tolls. However, there was a reduction in category 2 vehicles corresponding to buses, vans and two-axle trucks.

In financial terms, revenue, EBITDA and net income varied 14%, -45% and 153% year-over-year respectively. Revenue growth is due to the asset's solid traffic performance, while EBITDA variations are mainly explained by adjustments to the maintenance plan and improved operational execution efficiencies.

Variations in Net Income are associated with the recognition and total payment of the 2013 income tax penalty imposed by the DIAN for COP 26.2 billion. With this payment, the DIAN issued a free and clear certificate, and the company is fully up to date with its tax obligations.

Millions of COP	4Q 2025	4Q 2024	Var YOY	Dec-25	Dec-24	Var YOY
Total Traffic	3,961,086	3,726,272	6%	14,697,172	13,782,965	7%
Average Daily Traffic ADT	43,055	40,503	6%	40,266	37,658	7%
Revenue	85,924	75,465	14%	309,818	283,117	9%
Ebitda	10,689	19,363	-45%	127,609	113,698	12%
Net Income	26,271	10,402	153%	49,912	71,282	-30%

\*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

Compared to 4Q2025, traffic on the concession increased 0.9% YOY, with 3.7 million vehicles in total, and ADT of close to 41 thousand vehicles. Year-to-date, traffic grew 1%, an important variation considering that this result incorporates the impact of the construction of the José María Córdova interchange, which resulted in operational challenges and temporary traffic affectations. However, together with the increase in ADT during the last quarter of the year, these results are evidence of the strategic importance of Túnel de Oriente as a key axis of the department of Antioquia's road infrastructure.

In accounting terms, this asset reports negative Revenue, EBITDA and Net Income variations, mainly explained by the absence of non-recurring revenue in 2025 that was booked in 2024. These corresponded to construction activities on the Santuario road, Carmen de Viboral and the Environmental Investment Plan, non-recurring investments executed for the Government and booked in 2024.

Although revenue corresponding to the second stage of the tunnel were booked in 2025, these are booked without 0% profit margins under current accounting standards. In 2024, this asset also still had income from COVID compensation, which did not exist in 2025.

From an operational perspective, EBITDA decreased 28% over the same period, explained by the time lag between the recognition of revenues and the costs associated with the José María Córdova road interchange. If these effects are isolated and the projects executed for the Government are excluded, the main operation's EBITDA performed positively.

Millions of COP	4Q 2025	4Q 2024	Var YOY	Dec-25	Dec-24	Var YOY
Total Traffic	3,748,213	3,556,922	5%	13,958,495	13,830,631	1%
Average Daily Traffic ADT	40,741	38,662	5%	38,242	37,789	1%
Revenue	81,708	131,032	-38%	372,386	412,331	-10%
Ebitda	43,557	60,740	-28%	181,173	214,746	-16%
Net Income	19,396	25,231	-23%	76,758	80,736	-5%

\*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 on the concession increased 6% year over year in the fourth quarter of 2025, with 784 thousand vehicles in 4Q2024 compared to 834 thousand in 4Q2025. The La Pintada toll showed the highest growth, with a 10% increase (from 246 thousand to 270 thousand vehicles), while the La Primavera toll grew by 5%, from 538 thousand to 564 thousand vehicles.

By category, light vehicles increased by 6%, while heavy vehicles (Categories V, VI and VII) grew exceptionally by more than 300%, from 16 thousand to 72 thousand vehicles in 2025 at the La Pintada toll. This behavior is explained by the mobility restrictions that were implemented, that forced heavy vehicles traveling in the Medellín-La Pintada direction to travel through the La Pintada toll and concentrated higher traffic volumes.

The year-on-year increase in revenues is explained by higher maintenance activities and accounting revenue associated with the financial asset. Expenses for unforeseen interventions were recorded in Q4 2024 that were present in smaller amounts in Q4 2025, which contributed to the increase in EBITDA.

Millions of COP	4Q 2025	4Q 2024	Var YOY	Dec-25	Dec-24	Var YOY
Total Traffic	834,029	784,336	6%	3,094,064	2,821,385	10%
Average Daily Traffic ADT	9,066	8,525	6%	8,477	7,709	10%
Revenue	113,885	107,930	6%	377,635	360,495	5%
Ebitda	79,022	73,839	7%	298,029	280,374	6%
Net Income	25,533	25,571	0%	89,609	75,294	19%

\*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 the fourth quarter of 2025, the concession's financial results reflected significant growth, with a 52% increase in revenue, 45% in EBITDA and 260% in net income, compared to the same period of the previous year. This performance is explained by the nature of the financial asset, the accounting results of which are determined by a model that compares estimated costs against actual costs.

This is mainly due to two factors: increased revenue following adjustments to the financial model and reduced operating 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	4Q 2025	4Q 2024	Var YOY	Dec-25	Dec-24	Var YOY
Revenue	2.63	1.73	52%	11.31	7.55	50%
Ebitda	0.97	0.67	45%	2.86	2.36	21%
Net Income	0.21	-0.13	260%	-0.29	-0.98	71%

## Roadway Concessions under Construction

### MALLA VIAL DEL META

Colombia

Private initiative PPP

No guaranteed traffic

FCP Odinsa Infrastructure

During the fourth quarter of 2025, the concession recorded approximately 26 thousand vehicles in average daily traffic, equivalent to a total volume of 2.4 million vehicles, representing a -6% variation compared to the same period the previous year. This reduction is mainly explained by the closure of the Bogotá-Villavicencio highway, a corridor that makes an important contribution to the concession's traffic.

Regarding the results of assets, revenue reports a year-over-year reduction, mainly explained by a reduced execution of construction activities. In 2024, Functional Units (UF) 1, 2, 3 and 7-8 were in execution; however, by 2025 these functional units had already been completed and are now in operation; while UF 2 and 3 are advancing at a slower pace due to the strategy of the court that this concession is under. This court's lawsuit was filed on September 29, within the framework of the proceedings initiated by the concession in 2024.

In turn, EBITDA variations can be explained initially by recovery of collection at the Ocoa and Iracá tollbooths where no collections were made during 4Q 2024 and which resumed operations in January 2025. EBITDA is also favored by revenue from deferred liabilities associated with the start of operations of UF 1 and UF 7-8.

Finally, net income responds mainly to the accounting treatment of deferred tax.

Millions of COP	4Q 2025	4Q 2024	Var YOY	Dec-25	Dec-24	Var YOY
Total Traffic	2,427,250	2,591,856	-6%	9,272,082	9,050,273	2%
Average Daily Traffic ADT	26,383	28,172	-6%	25,403	24,728	3%
Revenue	45,641	54,853	-17%	166,599	306,637	-46%
Ebitda	3,327	-8,608	139%	12,357	859	1339%
Net Income	-2,464	-6,248	61%	-1,090	-726	-50%

\*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

11.1 million (-9% YOY) total passengers were reported in 4Q2025, 7.4 million of which were domestic passengers (-10% YOY) and 3.6 million of which were international (-8% YOY).

The reduction in the number of domestic passengers is due to Avianca's commercial strategy, that has modified its distribution between its domestic and international offerings, as well as a less aggressive fare policy compared to 2024. So far, this strategy has led to a reduced demand for domestic flights. Although international passengers increased, this was limited by reduced demand against an increased supply, especially from Avianca.

During the quarter, Aeronautical and Non-Aeronautical Revenues were approximately COP 540 billion, reflecting a year-over-year growth of 2%. EBITDA was COP 174 billion, a 33% YoY increase, while Net Income was COP 67 billion, growing by 85% compared to the same period of the previous year.

Despite the drop in total passenger numbers, the asset outperformed the same quarter of 2024, thanks mainly to:

- Increased aeronautical revenues other than airport taxes, such as those generated by international parking and boarding bridges, and higher non-aeronautical revenues, especially from commercial activities.
- Revenue from complementary agreements 39 and 7, related to non-recurring construction activities, which prevents a direct comparison between periods; and
- The postponement of regular replacements scheduled for this year.

	4Q 2025	4Q 2024	Var YOY	Dec-25	Dec-24	Var YOY
<b>Passengers:</b>	<b>11,152,342</b>	<b>12,309,557</b>	<b>-9%</b>	<b>44,583,838</b>	<b>46,631,176</b>	<b>-4%</b>
Domestic	7,475,992	8,312,973	-10%	28,829,460	30,851,990	-7%
International	3,676,350	3,996,584	-8%	15,754,378	15,779,186	0%

<b>Revenue (Millions of COP)</b>	<b>540,499</b>	<b>529,138</b>	<b>2%</b>	<b>2,096,988</b>	<b>1,953,627</b>	<b>7%</b>
Regulated	378,333	383,318	-1%	1,475,783	1,404,609	5%
Non-Regulated	162,165	145,820	11%	621,205	549,018	13%
<b>Ebitda (Millions of COP)</b>	<b>174,158</b>	<b>130,767</b>	<b>33%</b>	<b>690,410</b>	<b>591,578</b>	<b>17%</b>
<b>Net Income (millions of COP)</b>	<b>67,861</b>	<b>36,755</b>	<b>85%</b>	<b>248,162</b>	<b>199,985</b>	<b>24%</b>

<sup>2</sup> 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 fourth quarter of 2025, Mariscal Sucre International Airport mobilized 1.3 million passengers, a 5% increase compared to the same period the previous year.

The results for the period reflect increased passenger numbers and a gradual recovery of airport assets, supported by the growth of both international and domestic traffic. In particular, international traffic increased by 6%, while domestic traffic grew by 4%, evidence of a positive dynamic in both segments of the operation.

Increased international traffic is explained by increased capacity to North America, highlighting the routes to Miami and Houston, as well as expanded connections to Europe, particularly direct flights to Madrid operated by Air Europa.

As for air cargo, both incoming and outgoing air cargo are evolving favorably. Outbound cargo is mainly driven by flower exports, while inbound cargo has registered significant growth due to increased operations by Chinese e-commerce platforms, especially during the end-of-year holidays. These platforms, such as Temu, have benefited from the free trade agreement with China, which has enabled significantly increased import volumes.

In terms of accounting results, the asset recorded solid revenue and EBITDA performance, with improvements in both operations and cash generation. This result was mainly driven by good air cargo performance and unregulated revenues, particularly those from duty-free sales. Implementation of an expense optimization strategy also contributed positively to the period's performance. However, net income for the quarter decreased year-over-year, explained by the booking and payment of the *make whole* associated with the successful refinancing carried

out in November 2025. This corresponds to a non-recurring effect that impacted the final results for the period.

	4Q 2025	4Q 2024	Var YOY	Dec-25	Dec-24	Var YOY
<b>Passengers:</b>	<b>1,340,122</b>	<b>1,279,632</b>	<b>5%</b>	<b>5,371,631</b>	<b>5,344,111</b>	<b>1%</b>
Domestic	735,760	710,728	4%	2,820,479	2,855,662	-1%
International	604,362	568,904	6%	2,551,152	2,488,449	3%
<b>Revenue (thousands of USD)</b>	<b>54,154</b>	<b>48,455</b>	<b>12%</b>	<b>213,904</b>	<b>202,824</b>	<b>5%</b>
Regulated	38,110	33,808	13%	154,074	144,791	6%
Non-Regulated	14,601	13,812	6%	55,645	53,720	4%
Other Revenue	1,443	835	73%	4,185	4,313	-3%
<b>Ebitda (thousands of USD)</b>	<b>38,889</b>	<b>32,360</b>	<b>20.2%</b>	<b>158,564</b>	<b>145,275</b>	<b>9%</b>
<b>Net Income (thousands of USD)</b>	<b>5,052</b>	<b>12,704</b>	<b>-60%</b>	<b>56,499</b>	<b>62,952</b>	<b>-10%</b>