

4th Quarter of 2024:
Financial results



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Financial results



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GRUPO ARGOS SEPARATED FINANCIAL RESULTS 4Q2024

Separated Revenue

Revenue in 4Q2023 decreased 27% compared to the same period the previous year due to lower revenue via the equity method and lower revenue from financial activity.

Millions of COP	4Q2024	4Q2023	Var YOY	Dec-24	Dec-23	Var YOY
Revenue from ordinary activities	126,665	173,233	-26.9%	3,535,660	1,427,216	147.7%
Revenue from financial activity	7,229	119,877	-94.0%	265,723	618,222	-57.0%
Revenue from real estate business	119,098	68,322	74.3%	189,189	306,780	-38.3%
Profit net via equity method	338	-14,966	102.3%	3,080,748	502,214	513.4%

*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 4Q2024 closed at COP 106.99 billion, a 6% reduction compared to the same period the previous year.

Operational expenses ended the quarter at COP 43.3 billion, stable compared to the same period the previous year.

Millions of COP	4Q2024	4Q2023	Var YOY	Dec-24	Dec-23	Var YOY
Cost of ordinary activities	106,995	113,946	-6.1%	183,549	298,839	-38.6%
Cost of sales of financial activity	0	46,583	-100.0%	13,345	137,910	-90.3%
Cost of sales - Real estate	106,995	67,363	58.8%	170,204	160,929	5.8%
Operating expenses	43,306	42,460	2.0%	190,010	171,127	11.0%
Administrative expenses	41,412	41,945	-1.3%	185,094	167,441	10.5%
D&A - administrative	668	556	20.1%	2,784	2,431	14.5%
Sales	1,226	-41	3090.2%	2,132	1,255	69.9%

Other Operating Revenue, Expenses

Millions of COP	4Q2024	4Q2023	Var YOY	Dec-24	Dec-23	Var YOY
Other revenue and expenditures	-5,899	-3,006	-96.2%	58,170	-15,025	487.2%
Other revenue	2,983	41	7175.6%	79,722	1,324	5921.3%
Other expenditures	-8,882	-3,047	-191.5%	-21,552	-16,349	-31.8%

Other Non-Operating Revenue, Expenses

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Millions of COP	4Q2024	4Q2023	Var YOY	Dec-24	Dec-23	Var YOY
Non-operating revenue and expenditures	-36,059	-36,912	2.3%	-123,167	-106,431	-15.7%
Financial, net	-43,692	-9,954	-339.0%	-133,634	-83,364	-60.3%
Exchange difference, net	7,633	-26,958	128.3%	10,467	-23,067	145.4%

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

Millions of COP	4Q2024	4Q2023	Var YOY	Dec-24	Dec-23	Var YOY
Revenue from ordinary activities	126,665	173,233	-26.9%	3,535,660	1,427,216	147.7%
Ebitda	-28,867	14,377	300.8%	3,223,055	944,656	241.2%
<i>Ebitda Margin</i>	-22.8%	8.3%		82.5%	69.8%	
Net Income (loss)	-276,164	-32,698	744.6%	2,531,987	789,341	220.8%
<i>Net Margin</i>	-218.0%	-18.9%		71.6%	55.3%	

Debt and Cash Flow

Grupo Argos's separate debt ended the third quarter at COP 1.3 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 8.0%.

We highlight that, at the end of the quarter, the company has over COP 345 billion in cash and equivalents.

GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 4Q2024

Consolidated Revenue

Revenue was COP 3.6 trillion during the period, a reduction of 8% compared to 4Q2023. This reduction is mainly explained due to lower revenue via the equity method and lower revenue from financial activity.

Millions of COP	4Q2024	4Q2023	Var YOY	Dec-24	Dec-23	Var YOY
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Revenue from operating activities	3,623,139	3,933,635	-7.9%	15,156,362	15,193,284	-0.2%
Revenue from sales of goods and services	3,508,657	2,969,767	18.1%	12,471,600	12,489,435	-0.1%
Revenue from financial activity	3,828	775,910	-99.5%	37,294	1,764,275	-97.9%
Revenue from real estate business	125,053	76,966	62.5%	185,935	542,777	-65.7%
Equity method, net	24,892	153,063	-83.7%	2,655,643	586,422	352.9%
Sales returns and discounts	-39,291	-42,071	6.6%	-194,110	-189,625	-2.4%

Consolidated Costs and Expenses

Reduced costs of sales of goods and services in real terms during the period is evidence of the cost optimizations achieved by operational businesses.

Millions of COP	4Q2024	4Q2023	Var YOY	Dec-24	Dec-23	Var YOY
Cost of ordinary activities	2,885,126	3,059,893	-5.7%	9,584,799	10,496,078	-8.7%
Cost of goods and services sold	2,574,667	1,970,024	30.7%	8,633,525	8,212,920	5.1%
Depreciation and amortization	203,575	191,948	6.1%	762,887	721,717	5.7%
Cost of sales - Financial act.	0	830,382	-100.0%	18,418	1,400,133	-98.7%
Cost of sales - Real estate	106,884	67,539	58.3%	169,969	161,308	5.4%
Structural expenses	375,379	388,842	-3.5%	1,409,234	1,557,417	-9.5%
Administrative expenses	296,232	311,706	-5.0%	1,112,665	1,247,762	-10.8%
D&A - administrative	24,444	20,792	17.6%	82,229	90,289	-8.9%
Impairment	42,953	45,377	-5.3%	44,287	46,892	-5.6%
D&A - Sales	11,750	10,967	7.1%	170,053	172,474	-1.4%

Other Consolidated Revenue, Expenditures

Millions of COP	4Q2024	4Q2023	Var YOY	Dec-24	Dec-23	Var YOY
Other revenue and expenditures	10,645	36,079	-70.5%	60,279	-19,058	416.3%
Other revenue	58,242	156,077	-62.7%	216,765	225,129	-3.7%
Other expenditures	-47,597	-119,998	60.3%	-156,486	-244,187	35.9%

Consolidated EBITDA

EBITDA for the quarter was COP 613 billion, a reduction of 18% compared to the same period of the previous year.

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.

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Millions of COP	4Q2024	4Q2023	Var YOY	Dec-24	Dec-23	Var YOY
Non-Operating Revenue and Expenditures	-339,559	-402,165	15.6%	-1,317,166	1,777,290	25.9%
Financial, net	-328,020	-375,396	12.6%	-1,347,444	1,636,745	17.7%
Exchange difference, net	-11,539	-26,769	56.9%	30,278	-140,545	121.5%

Consolidated Net Income

Net income ended the quarter at COP 307 billion and net income to the controlling interest at COP 233 billion growing 379% and **3,123%** compared to the previous year.

Comentado [t1]: Verificar que esto si sean 3 mil ciento veintitrés por ciento

Summary Consolidated Grupo Argos financial results

Millions of COP	4Q2024	4Q2023	Var YOY	Dec-24	Dec-23	Var YOY
Revenue from operating activities	3,623,139	3,933,635	-7.9%	15,156,362	15,193,284	-0.2%
Ebitda	613,048	744,686	-17.7%	5,112,011	3,979,629	28.5%
<i>Ebitda Margin</i>	16.9%	18.9%		33.7%	26.2%	
Net Income	307,180	64,128	379.0%	7,646,799	1,459,998	423.8%
Controlling interest	233,119	7,233	3123.0%	4,544,419	915,503	396.4%

INVESTMENT PORTFOLIO

Business	Stake	# of shares	Value	Value	Px / share
	(%)	(#)	(COP mm)	(USD mm)*	(COP)*
Cement (Cementos Argos)**	54.2%	705,930,534	7,327,559	1,662	10,380
Energy (Celsia)	53.9%	566,360,307	2,087,038	473	3,685
Concessions (Odinsa)***	99.9%	195,935,308	2,057,321	467	10,500
Grupo Sura	53.6%	181,707,774	6,723,188	1,525	37,000
			0	0	

* Stock market closing price on December 31, 2024. Official Exchange Rate: COP 4,409 / 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	Dec-24	Dec-23	Var YOY
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Grupo de Inversiones Suramericana S.A - Ordinary	244,559	152,016	60.9%
Grupo Nutresa S.A.	0	61,096	-100.0%
Company Portfolio	2,871	0	
Others	34,201	38,815	-11.9%
Total	281,631	251,927	11.8%

Revenue from dividends received as cash

<i>Millions of COP</i>	Dec-24	Dec-23	Var YOY
Grupo de Inversiones Suramericana S.A - Ordinary	221,299	123,582	79%
Celsia S.A.	171,749	163,961	5%
Grupo Nutresa S.A.	4,364	56,544	-92%
Fondo de Capital Privado Pactia & Pactia SAS	18,994	21,572	-12%
Sator S.A.S	26,590	39,863	-33%
P.A. Fideicomiso Operación Hotel Calablanca Barú	7,070	5,484	29%
Cementos Argos S.A.	200,144	276,006	-27%
Fidubogota (Alameda del Río)	7,501	0	
Company Portfolio	2,610	0	
Consorcio Mantenimiento Opain	17	0	
Fondo Regional de Garantías de la C. Atlántica and others	43	34	
PA Hacienda Niquia	2,193	1,609	36%
Total Dividends	662,574	992,632	-33%

SEPARATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION - SEPARATED

<i>Millions of COP</i>	Dec-24	Dec-23
Cash and cash equivalents	17,735	410,866
Derivative financial instruments	0	9,936
Other financial assets	0	43,954
Trade account and other receivables, net	342,536	407,870
Inventories, net	338,725	293,414
Prepayments and other non financial assets	0	0
Non-current assets for sale	15,695	24,178
Biological assets	0	2,035,970
Total current assets	714,691	3,226,188
Permanent Investments	19,434,328	14,288,963
Trade account and other receivables, net	115,260	127,049
Inventories, net	0	0
Assets by right of use	4,158	4,970
Intangibles, net	0	0
Property, plant and equipment, net	2,245	2,546

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Investment properties	1,742,975	1,958,064
Deferred tax	0	0
Biological assets	0	0
Derivative financial instruments	0	0
Other non-current assets	1,015	2,353
Total non-current assets	21,299,981	16,383,945
Total assets	22,014,672	19,610,133
US\$	4,993	5,131
Financial liabilities	27,369	26,841
Lease liabilities	2,050	1,318
Bonds and other financial liabilities	164,744	145,326
Trade and other current payables	154,061	139,079
Provisions	55	257
Current tax payables	218,015	21,602
Employee benefits liabilities	18,737	16,519
Estimated employee benefits liabilities		
Other current liabilities		
Other non-financial liabilities	153,880	163,814
Derivative financial instruments	3,730	1
Liabilities associated with assets held for sale		
Total current liabilities	742,641	514,757
Financial liabilities	892,491	620,814
Lease liabilities	2,813	4,149
Bonds and other financial liabilities	671,105	860,778
Deferred tax	934,868	622,842
Employee benefits liabilities	1,897	2,040
Derivative financial instruments	1,167	1,805
Other liabilities		
Total non-current liabilities	2,504,341	2,112,428
Total liabilities	3,246,982	2,627,185
US\$	736	687
Share capital	54,697	54,697
Share issue premium	1,503,373	1,503,373
Bought back shares	-428,360	-68,994
Other comprehensive income components	1,110,895	2,777,128
Reserves	3,344,004	3,094,653
Other components of equity	396,439	352,533
Retained earnings (losses)	10,254,655	8,480,217
Profit (loss) for the year	2,531,987	789,341
Equity	18,767,690	16,982,948
US\$	4,257	4,443

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SEPARATED RESULTS STATEMENT

<i>COP millones</i>	3T2024	3T2023	Var A/A
Ingresos de actividades ordinarias	217,675	269,786	-19%
Ingresos de actividad financiera	-1,841	0	
Ingresos negocio inmobiliario	46,840	75,740	-38%
Resultado, neto por método de participación	172,676	194,046	-11%
Costo de actividades ordinarias	22,583	51,725	-56%
Costo de ventas de actividad financiera	0	0	
Costo de ventas negocio inmobiliario	22,583	51,725	-56%
Utilidad bruta	195,092	218,061	-11%
<i>Margen bruto</i>	89.6%	80.8%	
Gastos operacionales	31,752	46,886	-32%
Administración	30,720	45,545	-33%
Depreciación y amortización administración	758	686	10%
Ventas	274	655	-58%
Depreciación y amortizaciones ventas			
Otros ingresos y egresos	-3,750	-4,871	23%
Otros ingresos	623	-38	1739%
Otros egresos	-4,373	-4,833	10%
Impuesto a la riqueza	0	0	
Utilidad por actividades de operación	159,590	166,304	-4%
<i>Margen por actividades de operación</i>	73.3%	61.6%	
EBITDA	160,348	166,990	-4%
<i>Margen EBITDA</i>	73.7%	61.9%	
Ingresos y egresos no operacionales	-30,973	-22,105	-40%
Financieros, neto	-31,870	-31,583	-1%
Diferencia en cambio, neto	897	9,478	-91%
Utilidad antes de impuestos	128,617	144,199	-11%
Provisión para impuesto a las ganancias	-3,678	25,710	-114%
Utilidad (pérdida) neta	124,939	169,909	-26%
<i>Margen neto</i>	57.4%	63.0%	

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COP millones	4T2024	4T2023	Var A/A	dio-24	dio-23	Var A/A
Ingresos de actividades ordinarias	126.665	173.233	-27%	3.535.660	1.427.216	148%
Ingresos de actividad financiera	7.229	119.877	-94%	265.723	618.222	-57%
Ingresos negocio inmobiliario	119.098	68.322	74%	189.189	306.780	-38%
Resultado, neto por método de participación	338	-14.966	102%	3.080.748	502.214	513%
Costo de actividades ordinarias	106.995	113.946	-6%	183.549	298.839	-39%
Costo de ventas de actividad financiera	0	46.583	-100%	13.345	137.910	-90%
Costo de ventas negocio inmobiliario	106.995	67.363	59%	170.204	160.929	6%
Utilidad bruta	19.670	59.287	-67%	3.352.111	1.128.377	197%
Margen bruto	15,5%	34,2%		94,9%	92,1%	
Gastos operacionales	43.306	42.460	2%	190.010	171.127	11%
Administración	41.412	41.945	-1%	185.094	167.441	11%
Depreciación y amortización administración	668	556	20%	2.784	2.431	15%
Ventas	1.226	-41	3090%	2.132	1.255	70%
Depreciación y amortizaciones ventas						
Otros ingresos y egresos	-5.899	-3.006	-96%	58.170	-15.025	487%
Otros ingresos	2.983	41	7176%	79.722	1.324	5921%
Otros egresos	-8.882	-3.047	-191%	-21.552	-16.349	-32%
Impuesto a la riqueza	0	0		0	0	
Utilidad por actividades de operación	-29.535	13.821	-314%	3.220.271	942.225	242%
Margen por actividades de operación	-23,3%	8,0%		82,4%	68,3%	
EBITDA	-28.867	14.377	-301%	3.223.055	944.656	241%
Margen EBITDA	-22,8%	8,3%		82,5%	69,8%	
Ingresos y egresos no operacionales	-36.059	-36.912	2%	-123.167	-106.431	-16%
Financieros, neto	-43.692	-9.954	-339%	-133.634	-83.364	-60%
Diferencia en cambio, neto	7.633	-26.958	128%	10.467	-23.067	145%
Utilidad antes de impuestos	-65.594	-23.091	-184%	3.097.104	835.794	271%
Provisión para impuesto a las ganancias	-210.570	-9.607	-2092%	-565.117	-46.453	-1117%
Utilidad (pérdida) neta	-276.164	-32.698	-745%	2.531.987	789.341	221%
Margen neto	-218,0%	-18,9%		80,7%	60,1%	

SEPARATED CASH FLOW

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COP millones	dic-24	dic-23
FLUJOS DE EFECTIVO POR ACTIVIDADES DE OPERACIÓN		
UTILIDAD NETA	2.531.987	789.341
Ajustes por:		
Ingresos por dividendos y participaciones	-281.632	-251.927
Impuesto sobre las ganancias	565.116	46.453
Método de participación neta en resultados de subsidiarias	-3.080.748	-502.214
Gasto financiero, neto reconocido en resultados del período	125.760	113.596
Utilidad (perdida) reconocida con respecto a beneficios a empleados y provisiones	-172	-103
Utilidad por venta de activos no corrientes	-79.028	-256.540
Utilidad por medición al valor razonable	58.472	-72.241
Depreciación y amortización de activos no corrientes	2.783	2.430
Deterioro, neto de activos financieros	1.997	323
Deterioro, neto de activos no corrientes e inventario	-	328
Diferencia en cambio, neta reconocida en resultados sobre instrumentos financieros	-10.467	23.067
Otros ajustes	-49	-5.570
	-165.981	-113.057
CAMBIOS EN EL CAPITAL DE TRABAJO DE:		
Cuentas comerciales y otras cuentas por cobrar	-97.182	9.272
Inventarios	39.881	63.493
Otros activos	-8.195	-777
Cuentas comerciales y otras cuentas por pagar	52.191	-25.498
Provisiones	-30	-1.271
Otros pasivos	1.218	837
EFECTIVO UTILIZADO POR ACTIVIDADES DE OPERACIÓN	-178.098	-88.675
Dividendos recibidos	662.574	992.632
Impuesto a la renta pagado	13.513	-40.541
FLUJO DE EFECTIVO NETO GENERADO POR ACTIVIDADES DE OPERACIÓN	497.989	883.416
FLUJOS DE EFECTIVO POR ACTIVIDADES DE INVERSIÓN		
Intereses financieros recibidos	100.349	107.466
Adquisición de propiedades, planta y equipo	-308	-1.443
Producto de la venta de propiedades, planta y equipo	-	20
Adquisición de propiedades de inversión	-11.373	-11.701
Producto de la venta de propiedades de inversión	26.228	-
Adquisición de subsidiarias	-	-
Producto de la venta de participaciones en subsidiaria	123.532	274.554
Producto de la venta de participaciones en asociadas y negocios conjuntos	96.358	-
Adquisición de activos financieros	-470.837	-534.510
Producto de la venta de activos financieros	131.924	230.000
Préstamos concedidos a terceros	38.158	7.269
Cobros procedentes del reembolso de préstamos concedidos a terceros	13.467	-
Restitución de aportes	0	52
FLUJO NETO DE EFECTIVO GENERADO (UTILIZADO) POR ACTIVIDADES DE INVERSIÓN	47.498	71.707
FLUJOS DE EFECTIVO POR ACTIVIDADES DE FINANCIACIÓN		
Readquisición de acciones ordinarias	-133.431	-56.523
Readquisición de acciones preferenciales	-15.534	-6.484
Pago de bonos	-168.062	-
Adquisición de otros instrumentos de financiación	1.367.713	767.065
Pagos de otros instrumentos de financiación	-1.246.668	-538.649
Pagos por pasivos por arrendamientos	-1.118	-1.845
Compra de participaciones en la propiedad de subsidiarias que no dan lugar a obtención de control	-14.608	-54.137
Cobros procedentes de contratos de derivados financieros con cobertura de pasivos financieros	-	-
Dividendos pagados acciones ordinarias	-399.862	-365.620
Dividendos pagados acciones preferenciales	-129.267	-116.539
Intereses pagados	-206.645	-221.338
Otras salidas de efectivo	-	-180
FLUJO DE EFECTIVO NETO (UTILIZADO) GENERADO EN ACTIVIDADES DE FINANCIACIÓN	-947.482	-594.250
(DISMINUCIÓN) AUMENTO NETO EN EFECTIVO Y EQUIVALENTES DE EFECTIVO	-401.995	360.873
Efectivo y equivalentes de efectivo al principio del período	410.866	72.319
Variación en la tasa de cambio sobre el efectivo mantenido en moneda extranjera	8.859	-22.326
EFECTIVO Y EQUIVALENTES DE EFECTIVO AL FINAL DEL PERÍODO	17.730	410.866

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION – CONSOLIDATED

Millions of COP	Dec-24	Dec-23	Var YOY
Cash and cash equivalents	1,593,758	2,201,475	-28%
Derivative financial instruments	12,733	159,018	-92%
Other financial assets	17,858	45,233	-61%
Trade account and other receivables, net	3,705,327	3,521,505	5%
Inventories	1,250,085	1,658,803	-25%
Biological assets	5,430	5,892	-8%
Prepayments and other non financial assets	298,388	334,380	-11%
Non-current assets for sale	9,337,964	2,112,245	342%
Total current assets	16,221,543	10,038,551	62%
Permanent investments (*)	15,158,949	11,727,430	29%
Trade account and other receivables, net	597,111	713,673	-16%
Inventories	0	0	
Right-to-use assets (properties, plant and equipment)	178,306	513,956	-65%
Intangibles, net and goodwill	1,827,226	2,419,039	-24%
Property, plant and equipment, net	15,569,044	21,292,470	-27%
Right-to-use assets investment properties	0	0	
Investment properties	1,963,422	2,203,969	-11%
Deferred tax	114,560	306,791	-63%
Biological assets	63,407	57,170	11%
Derivative financial instruments	146,755	34,916	320%
Restricted cash	0	0	
Prepayments and other non financial assets	12,326	94,376	-87%
Total non-current assets	35,631,106	39,363,790	-9%
Total assets	51,852,649	49,402,341	5%
US\$	11,760	12,926	-9%
Financial liabilities	2,171,508	2,797,619	-22%
Lease liabilities	51,704	127,258	-59%
Bonds and other financial liabilities	731,549	404,052	81%
Trade and other current payables	3,918,438	3,490,702	12%
Provisions	56,398	99,539	-43%
Current tax payables	331,412	125,450	164%
Employee benefits liabilities	291,976	373,964	-22%
Estimated employee benefits liabilities	0	0	
Revenue received in advance	0	0	
Other current liabilities	89,941	88,266	2%

4th Quarter of 2024:

Financial results



Other non-financial liabilities	585,500	587,961	0%
Derivative financial instruments	37,575	226,271	-83%
Liabilities associated with assets held for sale	842	628	34%
Total current liabilities	8,266,843	8,321,710	-1%
Financial liabilities	3,356,071	4,824,620	-30%
Lease liabilities	131,641	470,032	-72%
Bonds and other financial liabilities	5,144,207	5,635,355	-9%
Deferred tax	1,804,928	1,657,284	9%
Provisions	66,002	201,745	-67%
Other accounts payable	36,098	29,117	24%
Employee benefits liabilities	333,645	357,121	-7%
Estimated employee benefits liabilities	0	0	
Derivative financial instruments	85,861	115,943	-26%
Current tax payables	0	0	
Other non-financial liabilities	72,284	0	
Total non-current liabilities	11,030,737	13,291,217	-17%
Total liabilities	19,297,580	21,612,927	-11%
US\$	4,377	5,655	-23%
Share capital	54,697	54,697	0%
Share issue premium	1,503,373	1,503,373	0%
Bought back shares	-428,360	-68,994	
Other comprehensive income components	2,374,619	3,770,085	-37%
Reserves	3,344,004	3,094,653	8%
Other equity components	-1,267,586	-133,226	-851%
Retained earnings (losses)	11,651,505	9,750,839	19%
Profit (loss) for the year	4,544,419	915,503	396%
Minority holdings	10,778,398	8,902,484	21%
Equity	32,555,069	27,789,414	17%
US\$	7,384	7,271	2%

4th Quarter of 2024:
Financial results



STATEMENT OF INCOME - CONSOLIDATED

COP millones	4T2024	4T2023	Var A/A	dic-24	dic-23	Var A/A
Ingresos por actividades de operación	3.623.139	3.933.635	-8%	15.156.362	15.193.284	0%
Ingresos por ventas de bienes y servicios	3.508.657	2.969.767	18%	12.471.600	12.489.435	0%
Ingresos de actividad financiera	3.828	775.910	-100%	37.294	1.764.275	-98%
Ingresos negocio inmobiliario	125.053	76.966	62%	185.935	542.777	-66%
Participación neta en resultados de asociada	24.892	153.063	-84%	2.655.643	586.422	353%
Devoluciones y descuentos en ventas	-39.291	-42.071	7%	-194.110	-189.625	-2%
Costo de actividades ordinarias	2.885.126	3.059.893	-6%	9.584.799	10.496.078	-9%
Costo de ventas de bienes y servicios	2.574.667	1.970.024	31%	8.633.525	8.212.920	5%
Depreciación y amortización	203.575	191.948	6%	762.887	721.717	6%
Costo de actividad financiera	0	830.382	-100%	18.418	1.400.133	-99%
Costo de ventas negocio inmobiliario	106.884	67.539	58%	169.969	161.308	5%
Utilidad bruta	738.013	873.742	-16%	5.571.563	4.697.206	19%
Margen bruto	20,4%	22,2%		36,8%	30,9%	
Gastos de estructura	375.379	388.842	-3%	1.409.234	1.557.417	-10%
Administración	296.232	311.706	-5%	1.112.665	1.247.762	-11%
Depreciación y amortización de administración	24.444	20.792	18%	82.229	90.289	-9%
Ventas	42.953	45.377	-5%			
Depreciación y amortización de ventas	11.750	10.967	7%	170.053	172.474	-1%
Deterioro				44.287	46.892	-6%
Otros ingresos y egresos	10.645	36.079	-70%	60.279	-19.058	416%
Otros ingresos	58.242	156.077	-63%	216.765	225.129	-4%
Otros egresos	-47.597	-119.998	60%	-156.486	-244.187	36%
Impuesto a la riqueza	0	0		0	0	
Utilidad por actividades de operación	373.279	520.979	-28%	4.222.608	3.120.731	35%
Margen por actividades de operación	10,3%	13,2%		27,9%	20,5%	
EBITDA	613.048	744.686	-18%	5.112.011	3.979.629	28%
Margen EBITDA	16,9%	18,9%		33,7%	26,2%	
Ingresos y egresos otros	-339.559	-402.165	16%	-1.317.166	-1.777.290	26%
Financieros, neto	-328.020	-375.396	13%	-1.347.444	-1.636.745	18%
Diferencia en cambio, neto	-11.539	-26.769	57%	30.278	-140.545	122%
Utilidad antes de Impuestos	33.720	118.814	-72%	2.905.442	1.343.441	116%
Impuestos de renta	-79.932	231.049	-135%	747.617	581.242	29%
Utilidad Operaciones discontinuas	193.528	176.363		5.488.974	697.799	
Utilidad neta	307.180	64.128	379%	7.646.799	1.459.998	424%
Margen neto	8,5%	1,6%		50,5%	9,6%	
Participación controladora	233.119	7.233	3123%	4.544.419	915.503	396%
Margen controladora	6,4%	0,2%		30,0%	6,0%	

SEGMENTS

Aporte neto por segmento a los resultados consolidados

	dic-24						
	Cemento	Energía	Inmobiliario	Portafolio	Concesiones	Otros	Total
Ingresos	5.276.016	6.799.402	189.737	2.520.437	200.939	169.831	15.156.362
Utilidad bruta	1.334.460	1.474.427	19.533	2.453.695	197.672	91.776	5.571.563
Utilidad operacional	660.045	1.036.216	-47.289	2.377.186	110.865	85.585	4.222.608
Ebitda	1.132.039	1.442.350	-46.471	2.380.171	113.638	90.284	5.112.011
Utilidad neta	5.555.632	338.635	-48.337	1.678.747	91.120	31.002	7.646.799
Participación controladora	2.843.792	120.141	-48.337	1.506.688	91.334	30.801	4.544.419
	dic-23						
Ingresos	5.304.357	6.200.569	308.011	461.790	1.086.818	1.831.739	15.193.284
Utilidad bruta	1.328.254	1.800.579	147.081	427.339	627.414	366.539	4.697.206
Utilidad operacional	640.416	1.359.089	97.553	282.809	663.933	76.931	3.120.731
Ebitda	1.107.717	1.740.474	98.364	285.632	667.082	80.360	3.979.629
Utilidad neta	387.797	339.352	103.003	109.967	493.530	26.349	1.459.998
Participación controladora	172.539	93.092	103.003	80.783	439.745	26.341	915.503

REAL ESTATE BUSINESS**4th Quarter 2024 Results**

Cash Flow for the Real Estate Business for the quarter was 40 billion and we closed out 2024 with a net cash flow of COP 61 billion, lower than observed in 2023 but stable compared to the average over the last five years. This is explained by the fact that, despite the reduction in interest rates, the market did not react as expected and registered a growth of close to 0% compared to the previous year. In fact, it could be said that the housing construction sector has been declining for two years. For example, the new project launch indicator, which is the most representative for lot sales, fell by 16.7% and reached its lowest level since 2008.

As regards recorded sales, this quarter we sold 7 lots in Barranquilla and 1 in Puerto Colombia, completing 14 lots sold in the metropolitan area this year. We also sold over 100 hectares in rural properties, which, together with sales from previous periods, represents 1.6 billion in annual savings for Grupo Argos. We highlight divestment of all the properties owned by Grupo Argos in Magdalena, which translates into one less location to manage and reinforces its strategic focus on Barranquilla and Barú.

EBITDA in 2024 was negative 103 thousand. This occurred because of an impairment to the Pavas and Baru properties, where assumed urban development costs were adjusted to reflect increasing construction costs. This impairment is only on the books, did not affect cashflow at any point, and will allow us to consider other uses to further accelerate sales in the future.

	4Q24	4Q23	Var QOQ	as of Dec24	as of Dec23	Var QOQ
NDU P&L Revenue	137,202	65,393	109.8%	159,087	276,466	-42.5%
Revenue from sales of lots	179,786	144,988	(24.0%)	262,841	248,328	5.8%
NDU EBITDA	6,183	(8,826)	29.9%	103,189	61,249	-268.5%
Sq. mts. sold and/or transferred	1,148,895	169,981	575.9%	14,098,706	304,838	4525.0%
Cash Flow Revenue	80,291	92,844	-13.5%	205,066	259,045	-20.8%
Net cash flow	39,933	44,089	-9.4%	61,480	104,722	-41.3%

Financial results

In the real estate income business, the Pactia real estate fund has had effective annual returns of 5.62% since its incorporation on January 20, 2017, with a value per unit of COP \$15,450.53 including returns and of \$14,016.22 without returns.

After an equity restitution of COP 257 billion in December, the fund ended the year with 168,905,231 total outstanding units on June 30, implying an Equity value of COP 887 billion for Grupo Argos's 63,255,152 units.

Total GLA dropped 13% compared to the end of 3Q2024, from 811,106 sq. mt. to 707,466 sq.mt. This difference was mainly explained by the divestment of the of the CEDI Unilever, CEDI Colgate, and Logika Siberia industrial assets, the first two in Palmira and the last one in Tenjo. Over the last 12 months, overall GLA also fell by 13% because of these divestments. At the portfolio level, assets mostly focus on commercial and industrial properties with 538 thousand sq. mts. of GLA. Assets under management totaled COP 3.59 trillion during the third quarter, and liabilities ended the period at COP 1.22 trillion.

Gross cash revenues for the period were COP 95 billion, a 19% year-over-year decrease, while net operating revenue was COP 51 billion, a decrease of 34%. EBITDA for the quarter was COP 34 billion, a 44% year-on-year drop. After adjusting for divestments, gross cash revenue and EBITDA grew 5% and 1% respectively.

Finally, for the same assets for the year-to-date, gross cash revenue, net operating revenue and EBITDA grew 10%, 8% and 10% respectively.

Summary revenue and costs- Pactia

Millions of COP	4Q2024	4Q2023	Var QOQ	YTD 2024	YTD 2023	Var YOY
Gross Cash Revenue	94,576	116,261	-19%	460,161	450,854	2%
Operating Costs	43,136	37,749	14%	158,031	141,457	12%
Net Operating Revenue	51,441	78,512	-34%	302,130	309,397	-2%
Consolidated EBITDA	33,666	60,359	-44%	232,271	239,973	-3%
Ebitda Margin	36%	52%	- 1632 bp	50.5%	53.2%	275 bp

ODINSA

Milestones and relevant news

[In October 2024, Odinsa Airports filed the IP EDMAX project with the National Infrastructure Agency](#)

The EDMAX project made significant progress on several key fronts during 2024. Odinsa strengthened its strategic relationship with the communities surrounding the airport.

In line with its stated goals, it delivered feasibility studies in October 2024 for all disciplines (technical, environmental, social, property, legal, financial, and risks), including incorporation of the interventions initially included in the Campo de Vuelo private initiative.

These achievements reflect an aligned and collaborative work between the different actors involved.

[Construction work on the José María Córdova Airport Road Interchange reaches 50% completion](#)

In November, the Government of Antioquia and the Túnel Aburrá Oriente Concession announced that construction of the José María Córdova Airport Road Interchange had reached 50% completion, an important milestone of this project that is included in the second stage of Túnel de Oriente and which seeks to improve mobility and reduce travel times. This achievement is the result work done by over 350 employees that have been hired for this intervention.

Project progress, which covers an area of 90,602 sq. mts. and an investment of over 100 billion pesos, is materialized by the construction of a bridge to directly connect Túnel de Oriente and the José María Córdova International Airport, optimizing vehicular flows.

[El Dorado International Airport had several highlights during the year's final quarter](#)

The El Dorado airport concession holder refinanced its current debt in COP, including a reprofiling and an additional loan for COP 150 billion. This allowed it to increase Equity payments to shareholders while maintaining hedging indicators at above 1.4x, increasing flows to shareholders by about COP 190 billion.

During the fourth quarter of 2024, El Dorado International Airport was also awarded the 2024 Platinum Award for Operational Excellence by Cirium, one of the world's most trusted sources of aviation data and analysis. This award highlights the commitment and joint work of our air terminal to ensure operational efficiency and offer exceptional user experiences, connecting Colombia with the world.

4th Quarter of 2024:

Financial results



Besides the above award, El Dorado received two important accreditations, namely 'ACI ASQ and Accessibility', during the Customer Experience Summit & Exhibition event, which ratify our air terminal's commitment to creating Memorable and inclusive Experiences for travelers. The ACI ASQ accreditation highlights airports that offer high-quality service, while the Accessibility accreditation highlights the team's efforts to make sure everyone can enjoy a comfortable and safe journey.

4Q2024 Operating Results

Roadway concessions reported 10.6 million vehicles in total traffic in 4Q2024, compared to 10.0 million vehicles in 4Q2023, a variation of +5.7% YOY. Airport concessions grew 5.6% YOY, from 12.8 million passengers in 4Q2023 to 13.5 million in 4Q2024, highlighting the behavior of Opain, with a 16% increase in domestic and 7% in international passengers.

It is worth noting that roadway concessions show significant revenue growth of 11% YOY, for a total of COP 374 billion during the fourth quarter. Pacífico 2 (+12% YOY) and Túnel Aburrá Oriente (+32% YOY) are highlights. Only around COP 8 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 (+15%) and Net Income (+13% YOY) for Opain. Due to the country's economic challenges, variations in revenue, EBITDA and net income for Quiport were -0.3% YOY, -4% YOY and -1% YOY, respectively.

4Q2024 Consolidated Results

Before explaining these results, it should be remembered that the conclusion of the roadway platform business with MAM has generated, as of June 2022, changes in the way Odinsa books accounting results for the 4 roadway concessions that are part of this platform. This is because Odinsa is no longer a direct shareholder in these roadway projects, and is now an investor in a Private Equity Fund, which, in turn, invests in these projects.

These changes imply deconsolidation of the following roadway concessions: Autopistas del Café (including its construction consortium), Malla Vial del Meta and Túnel Aburrá Oriente. These are now booked under a single entry in Odinsa's Financial Statements using the equity method to book its share of returns from the Odinsa Vías Private Infrastructure Equity Fund. As regards airports, Opain's results also come into Odinsa through the fund's equity method, while Quiport's, as they do not fall within this vehicle, continue to be recorded via the asset participation method. In other words, Odinsa previously booked 46.5% of Quiport's net profit in its income statement, while now, with the sale of 50% of that share to MAM, it now only books 23.25%.

In 4Q2024, Odinsa booked ~COP 5 billion (-78% YOY) in consolidated revenue, ~COP 12 billion of which were from ordinary activities, and ~COP 7 billion were via the Equity Method. The reduction in the Equity Method is mainly explained by a reduction in the valuation of investments in compartment D (OPAIN) of the FCP, as, from an accounting perspective, an asset's value decreases as it distributes more dividends.

In turn, consolidated EBITDA and Net Income decreased by ~ COP 34 billion and ~ 32 billion, respectively. These variations are explained, in part, by recovery from the impairment of Quiport booked in Q42023, as well as increased fees and other expenses booked in Q42024.

The company's consolidated financial debt ended the fourth quarter at COP 299 billion (12% YOY), COP 162 billion of which correspond to Green Corridor and COP 137 billion to Odinsa SA. In Odinsa, this increase is mostly explained by exchange rate differences (+COP 17 billion) and by the issuance of securities in August this year (+COP 5 billion). As for the Green Corridor, the COP 8 billion difference between one quarter and the next is also entirely related to exchange rate differences.

Results for the third quarter compared to the same period the previous year can be seen below:

4Q2024 Results

Millions of COP	4Q 2024	4Q 2023	Var YOY	Dec-24	Dec-23	Var YOY
Revenue	4,654	20,890	-78%	200,876	190,292	6%

4th Quarter of 2024:

Financial results



Ebitda	-20,289	13,982	-245%	113,299	388,151	-71%
Net Income	-24,100	8,041	-400%	89,759	327,261	-73%
Controlling interest	-23,745	7,309	-425%	90,077	327,078	-72%

4th Quarter of 2024:

Financial results



Roadway concessions in operation

AUTOPISTA DEL CAFÉ - AKF

Colombia

Term: 30 years (1997 - 2027)

Guaranteed minimum revenues

FCP Odinsa Vías

During the fourth quarter of 2024, this concession recorded total traffic of 3.7 million vehicles, a 5% increase compared to the same period the previous year.

In financial terms, revenue, EBITDA and net income had variations of 0%, -31% and -26% respectively. These fluctuations are due to billing by Grupo Constructor de Autopistas del Café (GCAKF), which, during the last quarter, issued the majority of its invoices according to the cash optimization strategy between the Concession and the Construction Group. Rates have been adjusted to the CPI in 2024, without the effect of Decree 0050 and 2287, and the concession has achieved greater efficiencies in controlling its operating expenses.

Millions of COP	4Q 2024	4Q 2023	Var YOY	Dec-24	Dec-23	Var YOY
Total Traffic	3,726,272	3,549,438	5%	13,782,965	13,100,756	5%
Average Daily Traffic ADT	40,503	38,581	5%	37,658	35,892	5%
Revenue	75,465	75,268	0%	283,117	267,678	6%
Ebitda	19,363	28,193	-31%	113,698	99,418	14%
Net Income	10,402	13,976	-26%	71,282	60,285	18%

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

CONCESIÓN TÚNEL ABURRA ORIENTE

Colombia

Estimated maturity: 2037 (based on Expected Income (EI) fulfillment)

Revenue from toll collection

FCP Odinsa Vías

In 4Q2024, the concession achieved 3.5 million vehicles in total traffic and TPD of 38 thousand vehicles. Traffic was thus stable compared to 4Q2023, despite a reduction in recurring trips between the two valleys due fuel price increases and the construction work being done on the airport road interchange, which are close to 60% complete.

Revenue increased 32% YOY, EBITDA 4% YOY, and Net Income 4% YOY in 4Q2024. This increase has been generated by construction revenue associated with the construction work in Carmen Santuario, the José María Córdoba airport road exchange construction work, and

4th Quarter of 2024:

Financial results



other work associated with the Las Palmas dual carriageway and the second stage of the tunnel.

Millions of COP	4Q 2024	4Q 2023	Var YOY	Dec-24	Dec-23	Var YOY
Total Traffic (millions)	3,556,922	3,563,576	-0.2%	13,830,631	13,740,519	1%
Average Daily Traffic ADT	38,662	38,735	-0.2%	37,789	37,645	0%
Revenue	131,032	99,396	32%	412,331	299,723	38%
Ebitda	60,740	58,252	4%	214,746	192,471	12%
Net Income	25,228	24,173	4%	80,736	62,341	30%

*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 Vías

Traffic along the concession increased 12% year over year in the fourth quarter of 2024, reaching 784 thousand vehicles compared to 698 thousand for the same quarter the previous year.

Revenue, EBITDA and net income grew 12%, 3% and 20% year-over-year, respectively, highlighting the positive impact of booking operation and maintenance activities in Q4 as revenue (Cost + Margin). EBITDA was affected by unforeseen voluntary interventions. These interventions were preventive and aimed to mitigate risks. They are not compensated under the contract and must be carried as an expense, as validated by both the statutory auditor and the external auditor.

Quarterly records of reduced collections for 1Q2024 and 2Q2024 had been paid by December 2024, and the records for 3Q2024 have been filed and are pending payment. These payments are expected to be received in January 2025, according to the deadlines in the concession contract. Future payments are up to date and should be received in 1Q2025.

4th Quarter of 2024:

Financial results



Millions of COP	4Q 2024	4Q 2023	Var YOY	Dec-24	Dec-23	Var YOY
Total Traffic (millions)	784,336	698,507	12%	2,821,385	2,650,287	6%
Average Daily Traffic ADT	8,525	7,592	12%	7,709	7,261	6%
Revenue	107,930	96,012	12%	360,495	371,266	-3%
Ebitda	73,839	71,579	3%	280,374	300,635	-7%
Net Income	25,571	21,309	20%	75,293	54,129	39%

*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 financial results decreased during 4Q2024. 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 behavior 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 2024 compared to the previous year. Net income was also impacted by deferred tax and adjustments made to the financial model.

Millions of USD	4Q 2024	4Q 2023	Var YOY	Dec-24	Dec-23	Var YOY
Revenue	1,731	2,295	-25%	7,552	8,034	-6%
Ebitda	0,667	1,630	-59%	2,363	-3,188	174%
Net Income	-0,129	0,898	-114%	-0,980	-6,625	85%

4th Quarter of 2024:

Financial results



Roadway Concessions under Construction

MALLA VIAL DEL META

Colombia

Private initiative PPP

No guaranteed traffic

FCP Odinsa Vías

During the third quarter of 2024, this concession recorded 28 thousand vehicles in average daily traffic, with total traffic of 2.5 million vehicles, a 13.9% increase compared to the same period the previous year. However, total revenues, EBITDA and net income decreased because it has been impossible to collect tolls at three of the concession's five tollbooths affected by social protests since August 2024. These protests have blocked collections at the La Libertad, Ocoa and Iracá tollbooths. Working groups are being held with the ANI and the competent authorities, and a timely solution to this situation is expected.

Meanwhile, the concession has implemented contingency strategies to ensure operations and liquidity, including the delivery of Functional Units 1 and 7-8, which finished construction and were received to the satisfaction of the ANI in December 2024. The resources released by these functional units will allow the concession to ensure user services and road safety.

Millions of COP	4Q 2024	4Q 2023	Var YOY	Dec-24	Dec-23	Var YOY
Total Traffic (millions)	2,591,856	2,274,924	13.9%	9,050,273	8,794,086	3%
Average Daily Traffic ADT	28,172	24,727	13.9%	24,728	24,093	3%
Revenue	54,853	57,149	-4%	306,637	224,691	36%
Ebitda	-8,608	-5,563	-55%	859	16,184	-95%
Net Income	-6,248	-3,594	-74%	-726	9,825	-107%

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

4th Quarter of 2024:

Financial results



Airport Concessions

OPAIN

Colombia

Term: 20 years (2007 - 2027)

Royalty (% total revenue): 46.2%

Odinsa + GA Share: 65%

12.3 million (+7% YOY) total passengers were reported in 4Q2024, 8.3 million of which were domestic passengers (+7% YOY) and 3.9 million of which were international (+8% YOY). The above data proves the asset's ongoing strength.

Domestic passengers responded to a greater number of seats offered by airlines, (+20.5%) with an average load factor of 82.6%. International passengers responded to a greater number of seats offered by airlines, (+13.5%) with an average load factor of 85.9%

Aviation and non-aviation revenues were COP 529 billion (+15% YOY), EBITDA was COP 130 billion (-7% YOY), and Net Income was COP 36 billion (+13% YOY).

EBITDA was affected by costs of complementary agreements 39 and 7, which, as construction activities, are not recurring between comparable periods, and due to the costs of non-periodic repositions in 2024, utilities, security and sanitation, which have increased due to larger passenger numbers.

	4Q 2024	4Q 2023	Var YOY	Dec-24	Dec-23	Var YOY
Passengers:	12,309,557	11,490,937	7%	46,631,176	40,488,120	15%
Domestic	8,312,974	7,789,453	7%	30,851,990	26,338,583	17%
International	3,996,583	3,701,484	8%	15,779,186	14,149,537	12%
Revenue (Millions of COP) 2	529,139	461,889	15%	1,953,627	1,796,391	9%
Regulated	383,319	336,276	14%	1,404,609	1,314,143	7%
Non-Regulated	145,820	125,613	16%	549,018	482,248	14%
Ebitda (Millions of COP)	130,767	140,800	-7%	591,578	601,794	-2%
Net Income (millions of COP)	36,755	32,544	13%	199,985	179,610	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

4th Quarter of 2024:

Financial results



Ecuador

Term: 35 years (2006 – 2041)

Royalty (% regulated income): 11%

Odinsa Share: 46.5%

Mariscal Sucre International Airport served 1.2 million passengers (-7.4% YOY) in 4Q2024. Domestic passengers decreased 1.9% YOY compared to the same period the year before, with 710 thousand passengers, and international passengers by 13.4% YOY to 566 thousand. Domestic passengers have been affected by the declaration of a state of emergency decreed by the Government in January 2024 and by the drought and energy-saving situation in the country, which have reduced both business trips between Ecuadorian cities (especially Quito - Guayaquil), and tourist trips to the Galapagos. International traffic did not grow year over year as a result of the country's security situation, diplomatic disputes with Mexico, and changing airline route strategies.

Revenue variations between the fourth quarter of the year and the same period for the previous year were -0.3% YOY, -4% YOY. This reduction responds to reduced regulated revenue from passengers, which has been partially compensated by revenue associated by good cargo-related behavior and by unregulated revenue, driven by improved sales indicators, especially in Duty Free, as the result of new legislation that increases consumer allowances for travelers and VIP lounges.

EBITDA varied by -4% and Net Income by -1% YOY. This is explained by lower revenues and extraordinary costs including legal success fees and infrastructure protection costs.

It should be noted that, considering the current situation, the concession achieved operational cost savings of over USD 2 million in 2024.

	4Q 2024	4Q 2023	Var YOY	Dec-24	Dec-23	Var YOY
Passengers:	1,276,912	1,378,362	-7.4%	5,344,111	5,489,075	-3%
Domestic	710,728	724,742	-1.9%	2,855,662	2,975,796	-4%
International	566,184	653,620	-13.4%	2,488,449	2,513,279	-1%
Revenue (thousands of USD)	48,455	48,591	0%	202,824	191,216	6%
Regulated	33,808	35,014	-3%	144,791	139,173	4%
Non-Regulated	13,812	13,204	5%	53,720	49,145	9%
Other Revenue	835	373	124%	4,313	2,898	49%
Ebitda (thousands of USD)	32,360	33,746	-4%	145,275	138,533	5%
Net Income (thousands of USD)	12,704	12,821	-1%	62,952	56,928	11%