



QUARTERLY EARNINGS REPORT

1st quarter 2023
May, 2023

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GRUPO ARGOS SEPARATED FINANCIAL RESULTS 1Q2023

Separated Revenue

Revenue in 1Q2023 grew 51% compared to the same period the previous year due to increased contributions from the real estate business as well as revenue from dividends and equity method.

Millions of COP	1Q2023	1Q2022	Var YOY	Mar-23	Mar-22	Var YOY
Revenue from ordinary activities	429,027	284,711	50.7%	429,027	284,711	50.7%
Revenue from financial activity	223,757	142,382	57.2%	223,757	142,382	57.2%
Real estate revenue	115,264	75,266	53.1%	115,264	75,266	53.1%
Profit (loss) net via equity method	90,006	67,063	34.2%	90,006	67,063	34.2%

*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.

Separate Costs & Expenses

The cost of ordinary activities in 1Q2023 closed at COP 21.75 billion, an increase of 3.5% compared to the same period the previous year, explained by higher sales by the real estate business associated with increased revenue in this segment.

Operating expenses for the quarter closed at COP 49,431, a decrease of 24% resulting from stabilizations in the company's cost structure.

Millions of COP	1Q2023	1Q2022	Var YOY	Mar-23	Mar-22	Var YOY
Cost of ordinary activities	21,750	22,530	-3.5%	21,750	22,530	-3.5%
Cost of sales of financial activity	0	0		0	0	
Cost of sales of real estate business	21,750	22,530	-3.5%	21,750	22,530	-3.5%
Operating expenses	49,432	65,029	-24.0%	49,432	65,029	-24.0%
Management	48,106	60,366	-20.3%	48,106	60,366	-20.3%
Management depreciation and amortization.	606	4,412	-86.3%	606	4,412	-86.3%
Sales	720	251	186.9%	720	251	186.9%

Other Operating Revenue, Expenses

Millions of COP	1Q2023	1Q2022	Var YOY	Mar-23	Mar-22	Var YOY
Other revenue and expenditures	-4,386	-2,798	-56.8%	-4,386	-2,798	-56.8%
Other revenue	514	128	301.6%	514	128	301.6%
Other expenditures	-4,900	-2,926	-67.5%	-4,900	-2,926	-67.5%

Other Non-Operating Revenue, Expenses

Millions of COP	1Q2023	1Q2022	Var YOY	Mar-23	Mar-22	Var YOY
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Non-operating revenue and expenditures	397	-22,451	101.8%	397	-22,451	101.8%
Financial, net	657	-22,074	103.0%	657	-22,074	103.0%
Exchange rate differences, net	-260	-377	31.0%	-260	-377	31.0%

Net Income

Net income for the period was COP 346 billion. Highlights include positive results from the real estate business and increased dividends received from portfolio investments.

Summary separated Grupo Argos financial results

<i>Millions of COP</i>	1Q2023	1Q2022	Var YOY	Mar-23	Mar-22	Var YOY
Revenue from ordinary activities	429,027	284,711	50.7%	429,027	284,711	50.7%
Ebitda	354,065	198,766	78.1%	354,065	198,766	78.1%
<i>Ebitda Margin</i>	82.5%	69.8%		82.5%	69.8%	
Net Income	346,282	171,126	102.4%	346,282	171,126	102.4%
<i>Net Margin</i>	80.7%	60.1%		80.7%	60.1%	

Debt and Cash Flow

Grupo Argos's separate debt ended the second quarter at COP 1.2 trillion, with 98% of its loans maturing after 2023, 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.

Financing rates have increased worldwide, leading the cost of debt to end the quarter at 10.5%, a reduction of 150 basis points compared to the rate in December 2022. However, the company has implemented a number of hedging mechanisms to partially mitigate increased rates.

A highlight of the treasury strategy is that the company has invested in COP 455 billion in fixed return securities that give rise to a positive carry, as their returns are higher than the cost of debt.

GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 1Q2023

Consolidated Revenue

Revenue was COP 5.7 trillion during the period, an increase of 24.5% compared to 1Q2022.

Increased consolidated revenue has mainly been driven by historic revenue levels registered throughout the year by the cement and energy businesses, as well as positive contributions from the concessions business, the real estate business, and investments in associated companies.

Millions of COP	1Q2023	1Q2022	Var YOY	Mar-23	Mar-22	Var YOY
Revenue	5,744,903	4,613,707	24.5%	5,744,903	4,613,707	24.5%
Revenue from sales of goods and services	5,288,148	4,313,197	22.6%	5,288,148	4,313,197	22.6%
Revenue from financial activity	66,722	48,859	36.6%	66,722	48,859	36.6%
Revenue from real estate business	223,016	180,506	23.6%	223,016	180,506	23.6%
Equity method, net	251,006	136,898	83.4%	251,006	136,898	83.4%
Sales returns and discounts	-83,989	-65,753	-27.7%	-83,989	-65,753	-27.7%

Consolidated Costs and Expenses

Increased costs of sale of goods and services for the period (+16% YOY) are due to increasing variable costs from higher revenues reported especially by the cement and energy businesses.

Millions of COP	1Q2023	1Q2022	Var YOY	Mar-23	Mar-22	Var YOY
Cost of ordinary activities	3,959,964	3,417,804	15.9%	3,959,964	3,417,804	15.9%
Cost of goods and services sold	3,625,244	3,013,948	20.3%	3,625,244	3,013,948	20.3%
Depreciation and amortization	312,775	373,933	-16.4%	312,775	373,933	-16.4%
Cost of sales - Financial act.	0	0		0	0	
Cost of sales - Real estate	21,945	29,923	-26.7%	21,945	29,923	-26.7%
Operating expenses	542,473	495,906	9.4%	542,473	495,906	9.4%
Administrative expenses	417,178	380,742	9.6%	417,178	380,742	9.6%
D&A - administrative	29,379	36,250	-19.0%	29,379	36,250	-19.0%
Selling expenses	82,296	67,866	21.3%	82,296	67,866	21.3%
D&A - Sales	13,620	11,048	23.3%	13,620	11,048	23.3%

Other Consolidated Revenue, Expenditures

Millions of COP	1Q2023	1Q2022	Var YOY	Mar-23	Mar-22	Var YOY
Other revenue and expenditures	-40,400	94,581	-142.7%	-40,400	94,581	-142.7%
Other revenue	38,062	130,921	-70.9%	38,062	130,921	-70.9%
Other expenditures	-78,462	-36,340	-115.9%	-78,462	-36,340	-115.9%

Consolidated EBITDA

Higher sales levels resulted in increased EBITDA, which closed at COP 1.56 trillion for the quarter.

Non-Operating Revenue and Expenditures

Financial expenses at the end of the quarter increased 59% compared to the same period the previous year due to higher indexation rates.

Millions of COP	1Q2023	1Q2022	Var YOY	Mar-23	Mar-22	Var YOY
Non-Operating Revenue and Expenditures	-468,201	-296,131	-58.1%	-468,201	-296,131	-58.1%

Financial, net	-439,101	-276,686	-58.7%	-439,101	-276,686	-58.7%
Exchange difference, net	-29,100	-19,445	-49.7%	-29,100	-19,445	-49.7%

Net Income Consolidated

Net income for the quarter increased 81% compared to the previous year, ending march at COP 570 billion. Cumulative net income to the controlling interest ended the year at COP 406 billion, growing 152% compared to March 2022.

Summary Consolidated Grupo Argos financial results

Millions of COP	1Q2023	1Q2022	Var YOY	Mar-23	Mar-22	Var YOY
Revenue	5,744,903	4,613,707	24.5%	5,744,903	4,613,707	24.5%
Ebitda	1,557,840	1,215,809	28.1%	1,557,840	1,215,809	28.1%
Ebitda Margin	27.1%	26.4%		27.1%	26.4%	
Net Income	570,150	314,927	81.0%	570,150	314,927	81.0%
Controlling interest	405,958	161,408	151.5%	405,958	161,408	151.5%

NET CONTRIBUTION BY SEGMENT TO GRUPO ARGO'S CONSOLIDATED REVENUES

The following is a net contribution of the different businesses to Grupo Argos's cumulative consolidated financial results. Keep in mind that contributions do not necessarily coincide with the figures reported by each company due to standardization adjustments required by the accounting standards.

Net contribution by segment to the consolidated results

Mar-23	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	3,376,609	1,495,355	110,733	277,796	475,631	8,779	5,744,903
Gross Income	653,641	506,070	88,982	269,757	252,988	13,501	1,784,939
Operational income	331,354	410,553	61,352	240,724	144,948	13,135	1,202,066
Ebitda	598,826	496,137	61,553	241,447	145,831	14,046	1,557,840
Net profit	63,133	116,806	63,847	229,644	90,834	5,886	570,150
Controlling interest	26,160	34,643	63,847	213,560	61,766	5,982	405,958

Mar-22	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	2,575,543	1,303,240	69,297	158,985	462,087	44,555	4,613,707
Gross Income	364,564	423,697	46,767	154,007	183,646	23,222	1,195,903
Operational income	215,733	332,955	19,279	112,901	92,504	21,206	794,578
Ebitda	447,718	437,883	19,448	117,435	170,818	22,507	1,215,809

Net profit	18,603	161,460	20,998	87,588	20,548	5,730	314,927
Controlling interest	2,755	49,905	20,998	79,167	2,514	6,069	161,408

Does not include reclassifications

*This segment includes the impact of the sale and contribution to Odinsa Vías

INVESTMENT PORTFOLIO

Business	Stake (%)	# of shares (#)	Value (COP mm)	Value (USD mm)*	Px / share (COP)*
Cement (Cementos Argos)**	59.9%	701,385,624	2,116,782	457	3,018
Energy (Celsia)	52.9%	566,360,307	1,642,445	355	2,900
Concessions (Odinsa)***	99.9%	195,926,657	2,057,230	445	10,500
Grupo Sura	28.0%	130,608,956	5,283,132	1,142	40,450
Grupo Nutresa	9.9%	45,243,781	2,262,189	489	50,000
Total			13,361,778	2,888	

* Stock market closing price as of Mar 31, 2023. Official Exchange Rate: COP 4,627 / 1 USD

** Grupo Argos' stake in Cementos Argos is equivalent to 50.8% of its outstanding shares and 59.9% of its ordinary shares

*** 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	Mar-23	Mar-22	Var YOY
Grupo de Inversiones Suramericana S.A - Ordinary	152,016	66,693	127.9%
Grupo Nutresa S.A.	61,095	42,890	42.4%
Pactia & Pactia SAS	12,599	16,986	-25.8%
Others	10,058	4,535	121.8%
Total	235,768	131,104	79.8%

Income from dividends received as cash

Millions of COP	Mar-23	Mar-22	Var YOY
Cementos Argos S.A.	48.358	0	
Celsia S.A. E.S.P.	43.751	29,168	50%
Odinsa S.A.	0	0	

Opain S.A. (includes collection subordinate debt)	0	0	
Consorcio Mantenimiento Opain	0	0	
Grupo de Inversiones Suramericana S.A - Ordinary	16,660	19,569	29%
Grupo Nutresa S.A.	10,723	7,940	35%
Pactia & Pactia SAS	12,599	27,183	-55%
Valle Cement	0	0	
Fondo Regional de Garantías de la C. Atlántica and others	0	0	
Sator	25,331		
Total dividends and others received	157,423	83,859	88%

SEPARATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION - SEPARATED

<i>Millions of COP</i>	Mar-23	Dec-22	Var YOY
Cash and cash equivalents	14,248	72,319	-80%
Derivative financial instruments	2,514	3,521	-29%
Other financial assets	5,231	180,828	-97%
Trade account receivable, net	584,330	262,194	123%
Inventories, net	259,796	268,832	-3%
Prepayments	0	0	
Non-current assets for sale	24,466	32,209	-24%
Non-current assets for sale	64,617	64,617	
Total current assets	955,202	884,520	8%
Permanent Investments	18,325,744	17,937,344	2%
Trade account and other receivables, net	116,412	112,594	3%
Inventories, net	0	0	
Assets by right of use	6,542	7,021	-7%
Intangibles, net	0	0	
Property, plant and equipment, net	1,413	1,491	-5%
Investment properties	2,060,158	2,020,317	2%
Deferred tax asset	0	0	
Biological assets	0	0	
Derivative financial instruments	53	0	
Other non-current assets	1,705	1,548	10%
Total non-current assets	20,512,027	20,080,315	2%
Total assets	21,467,229	20,964,835	2%
<i>US\$</i>	4,639	4,358	6%
Current financial liabilities	54,332	8,920	509%
Lease liabilities	2,296	3,706	-38%
Bonds and other financial liabilities	11,441	10,357	10%
Current trade and other current payables	521,136	148,922	250%
Provisions	4,901	5,255	-7%
Current tax payables	853	2,135	-60%

Current employee benefits liabilities	7,091	13,907	-49%
Estimated employee benefits liabilities			
Other current liabilities			
Other non-current liabilities	162,940	175,533	
Derivative financial instruments	1,490	0	
Total current liabilities	766,480	368,735	108%
Financial liabilities	622,667	392,297	59%
Lease liabilities	4,703	3,617	30%
Bonds and other financial liabilities	994,363	994,367	0%
Deferred tax asset	601,069	557,402	8%
Employee benefits liabilities	1,647	1,647	0%
Derivative financial instruments	0	0	
Other liabilities	0	0	
Other non-current liabilities	2,224,449	1,949,330	14%
Total liabilities	2,990,929	2,318,065	29%
US\$	646	482	34%
Share capital	54,697	54,697	0%
Share issue premium	1,503,373	1,503,373	0%
Bought back shares	-11,611		
Other comprehensive income components	4,651,191	4,728,224	-2%
Reserves	3,093,300	3,241,097	-5%
Other components of equity	366,190	300,068	22%
Retained earnings	8,472,878	8,473,522	0%
Profit (loss) for the year	346,282	345,789	0%
Equity	18,476,300	18,646,770	-1%

SEPARATED RESULTS STATEMENT

<i>Millions of COP</i>	1Q2023	1Q2022	Var YOY	Mar-23	Mar-22	Var YOY
Revenue from ordinary activities	429,027	284,711	51%	429,027	284,711	51%
Revenue from financial activity	223,757	142,382	57%	223,757	142,382	57%
Revenue from real estate business	115,264	75,266	53%	115,264	75,266	53%
Profit (loss) net via equity method	90,006	67,063	34%	90,006	67,063	34%
Cost of ordinary activities	21,750	22,530	-3%	21,750	22,530	-3%
Cost of sales of financial activity	0			0		
Cost of sales - Real estate	21,750	22,530	-3%	21,750	22,530	-3%
Gross income	407,277	262,181	55%	407,277	262,181	55%
<i>Gross margin</i>	94.9%	92.1%		94.9%	92.1%	
Operating expenses	49,432	65,029	-24%	49,432	65,029	-24%
Administrative expenses	48,106	60,366	-20%	48,106	60,366	-20%
Management depreciation and amortization.	606	4,412	-86%	606	4,412	-86%
Selling expenses	720	251	187%	720	251	187%
D&A - Sales						
Other revenue and expenditures	-4,386	-2,798	-57%	-4,386	-2,798	-57%

Other revenue	514	128	302%	514	128	302%
Other expenditures	-4,900	-2,926	-67%	-4,900	-2,926	-67%
Wealth tax	0	0		0	0	
Profit from operating activities	353,459	194,354	82%	353,459	194,354	82%
<i>Operating margin</i>	82.4%	68.3%		82.4%	68.3%	
EBITDA	354,065	198,766	78%	354,065	198,766	78%
<i>Ebitda Margin</i>	82.5%	69.8%		82.5%	69.8%	
Non-operating revenue and expenditures	397	-22,451	102%	397	-22,451	102%
Financial, net	657	-22,074	103%	657	-22,074	103%
Exchange difference, net	-260	-377	31%	-260	-377	31%
Profit before tax	353,856	171,903	106%	353,856	171,903	106%
Provision for tax on earnings	-7,574	-777	-875%	-7,574	-777	-875%
Net Profit (Loss)	346,282	171,126	102%	346,282	171,126	102%
<i>Net Margin</i>	80.7%	60.1%		80.7%	60.1%	

SEPARATED CASH FLOW

Millions of COP	Mar-23	Mar-22
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT	346,282	171,126
Adjustments for:		
Dividend and interest income	-235,768	-131,105
Income tax expense recognized through profit or loss	7,574	777
Equity-accounted investees in the results of subsidiaries	-90,006	-67,063
Financial (Revenue) expense, net recognized through profit for the period	22,408	-10,725
Loss on disposal of non-current assets	-103	0
Profit on disposal of non-current assets	0	0
Profit from fair value measurements	-86,915	-21,736
Depreciation and amortization of non-current assets	606	4,412
Impairment, net of financial assets	184	110
Foreign exchange gains and losses on financial instruments recognized through profit or loss	260	376
Other adjustments	1,832	-10
	-33,646	-53,838
CHANGES IN WORKING CAPITAL:		
Trade and other accounts receivable	13,317	-3,476
Inventories	11,961	12,508
Other assets	6,837	-385
Trade and other accounts payable	-18,220	2,229
Provisions	-251	0
Other liabilities	-9,924	9,002
CASH USED IN OPERATIONS	-29,926	-33,960
Dividends received	157,423	75,207
Income tax paid	-2,552	-16,603
NET CASH FLOW FROM OPERATING ACTIVITIES	124,945	24,644

CASH FLOW FROM INVESTING ACTIVITIES

Financial interest received	15,803	2,240
Acquisition of property, plant and equipment	0	0
Proceeds from the sale of property, plant and equipment	0	0
Acquisition of investment property	-1,843	-2,272
Proceeds from the sale of investment properties	0	800
Acquisition of control of subsidiaries and other businesses	0	0
Proceeds from the sale of shares in subsidiaries	0	0
Acquisition and/or contributions to interest in associates and joint ventures	0	0
Proceeds from the sale of investments in associates and joint ventures	0	0
Acquisition of financial assets	-445,002	-140
Proceeds from the sale of financial assets	180,000	0
Loans granted to third parties	0	-5,631
Proceeds from the repayment of loans granted to third parties	4,784	0
Refund of contributions	52	11,065
CASH FLOW GENERATED (USED) BY INVESTMENT ACTIVITIES	-246,206	6,062

CASH FLOWS FROM FINANCING ACTIVITIES

Buyback of ordinary shares	-5,001	0
Buyback of preferential shares	-622	0
Payment of bonds	0	-35,000
Increase in financing instruments	379,255	41,511
Payment of financing instruments	-108,718	-18,839
Payment of lease liabilities	-372	-431
Purchase of ownership interest in subsidiaries that do not lead to control	-40,811	0
Collections from financial derivatives with financial liability hedging	0	4,049
Dividends paid on ordinary shares	-82,243	-6
Dividends paid on preferential shares	-26,219	0
Interest paid	-51,985	-29,835
Other cash outflows	-256	-38
CASH FLOW GENERATED (USED) IN FINANCING ACTIVITIES	63,028	-38,589
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	-58,233	-7,883
Cash and cash equivalents at the beginning of the period	72,319	16,237
Effect of exchange rates on cash and cash equivalents held in foreign currency	162	-308
CASH AND CASH EQUIVALENTS AT THE FINAL OF THE PERIOD	14,248	8,046

FINANCIAL INDEXES - SEPARATED RESULTS STATEMENT

	Mar-23	Mar-22
Liquidity:		

Current ratio – times	1.25	1.86	Current assets / current liabilities
Quick ratio	0.91	1.48	Current assets - inventory / current liabilities
Indebtedness:			
Debt ratio	0.14	0.12	Total liabilities / total assets
Debt to equity ratio	0.16	0.13	Total liabilities / equity
Solvency:			
Assets to equity ratio	1.16	1.13	Total assets / equity
Financial leverage	1.01	0.89	(UAI / Equity) / (UAI / Total assets)
Returns:			
ROA	2.43%	1.98%	Net profit / total assets
Gross margin	88%	83%	Gross profit / Operating income
Operational margin	67%	61%	Operational profit / Operational revenues
Net Margin	56%	52%	Net income / Operational revenues
Others:			
Working capital	188,722	591,722	Current assets - current liabilities
EBITDA	631,156	476,982	EBITDA (COP mm)
Ebitda Margin	68.34%	63.74%	Ebitda Margin

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION – CONSOLIDATED

Millions of COP	Mar-23	Dec-22	Var YOY
Cash and cash equivalents	1,262,462	1,429,105	-12%
Derivative financial instruments	36,640	70,236	-48%
Other financial assets	576,822	763,678	-24%
Trade account and other receivables, net	3,224,310	2,993,918	8%
Inventories	1,911,793	1,924,803	-1%
Biological assets	5,507	5,112	8%
Prepayments and other non current assets	285,725	336,957	-15%
Non-current assets for sale	5,958,909	6,169,569	-3%
Total current assets	13,262,168	13,693,378	-3%
Permanent investments	14,318,261	13,489,764	6%
Trade account and other receivables, net	585,505	574,099	2%
Inventories	0	0	
Assets by right of use	633,519	669,838	-5%
Intangibles, net	2,978,309	3,103,213	-4%
Property, plant and equipment, net	22,399,803	22,497,982	0%
Right-to-use assets investment properties	0	0	
Investment properties	2,325,788	2,290,960	2%
Deferred tax asset	353,359	326,029	8%

Financial Results

Biological assets	56,208	57,993	-3%
Derivative financial instruments	54,920	87,544	-37%
Restricted cash	0	0	
Prepayments and other non current assets	144,998	150,268	-4%
Total non-current assets	43,850,670	43,247,690	1%
Total assets	57,112,838	56,941,068	0%
US\$	12,343	11,838	4%
Financial liabilities	1,663,498	1,635,930	2%
Lease liabilities	134,289	148,443	-10%
Bonds and other financial liabilities	839,197	830,643	1%
Trade and other current payables	3,382,742	2,840,691	19%
Provisions	96,697	142,956	-32%
Current tax payables	271,018	233,247	16%
Employee benefits liabilities	292,610	277,951	5%
Estimated employee benefits liabilities	0	0	
Revenue received in advance	0	0	
Other current liabilities	94,435	85,018	11%
Other non-current liabilities	519,246	594,852	-13%
Derivative financial instruments	36,435	22,014	66%
Liabilities associated with assets held for sale	3,383,599	3,509,787	-4%
Total current liabilities	10,713,766	10,321,532	4%
Financial liabilities	6,178,496	6,080,834	2%
Lease liabilities	588,848	615,979	-4%
Bonds and other financial liabilities	6,030,405	5,784,720	4%
Deferred tax asset	1,524,042	1,479,769	3%
Provisions	239,779	207,384	16%
Other accounts payable	131,549	127,424	3%
Employee benefits liabilities	287,160	292,873	-2%
Estimated employee benefits liabilities	0	0	
Derivative financial instruments	9,549	649	1371%
Current tax payables	0	0	
Other non-current liabilities	0	0	
Total non-current liabilities	14,989,828	14,589,632	3%
Total liabilities	25,703,594	24,911,164	3%
US\$	5,555	5,179	7%
Share capital	54,697	54,697	0%
Share issue premium	1,503,373	1,503,373	0%
Bought back shares	-11,611	0	
Other comprehensive income components	6,341,481	6,303,067	1%
Reserves	3,093,302	3,241,099	-5%
Other equity components	-147,469	-151,350	3%
Retained earnings (losses)	9,753,962	9,218,971	6%

Profit (loss) for the year	405,958	881,424	-54%
Bought back shares	0	0	
Minority holdings	10,415,551	10,978,623	-5%
Equity	31,409,244	32,029,904	-2%

STATEMENT OF INCOME - CONSOLIDATED

<i>Millions of COP</i>	1Q2023	1Q2022	Var YOY	Mar-23	Mar-22	Var YOY
Revenue	5,744,903	4,613,707	25%	5,744,903	4,613,707	25%
Revenue from sales of goods and services	5,288,148	4,313,197	23%	5,288,148	4,313,197	23%
Revenue from financial activity	66,722	48,859	37%	66,722	48,859	37%
Revenue from real estate business	223,016	180,506	24%	223,016	180,506	24%
Equity method, net	251,006	136,898	83%	251,006	136,898	83%
Sales returns and discounts	-83,989	-65,753	-28%	-83,989	-65,753	-28%
Cost of ordinary activities	3,959,964	3,417,804	16%	3,959,964	3,417,804	16%
Cost of goods and services sold	3,625,244	3,013,948	20%	3,625,244	3,013,948	20%
Depreciation and amortization	312,775	373,933	-16%	312,775	373,933	-16%
Cost of sales - Financial act.	0	0		0	0	
Cost of sales - Real estate	21,945	29,923	-27%	21,945	29,923	-27%
Gross income	1,784,939	1,195,903	49%	1,784,939	1,195,903	49%
<i>Gross margin</i>	31.1%	25.9%		31.1%	25.9%	
Operating expenses	542,473	495,906	9%	542,473	495,906	9%
Administrative expenses	417,178	380,742	10%	417,178	380,742	10%
D&A - administrative	29,379	36,250	-19%	29,379	36,250	-19%
Selling expenses	82,296	67,866	21%	82,296	67,866	21%
D&A - Sales	13,620	11,048	23%	13,620	11,048	23%
Other revenue and expenditures	-40,400	94,581	-143%	-40,400	94,581	-143%
Other revenue	38,062	130,921	-71%	38,062	130,921	-71%
Other expenditures	-78,462	-36,340	-116%	-78,462	-36,340	-116%
Wealth tax	0	0		0	0	
Profit from operating activities	1,202,066	794,578	51%	1,202,066	794,578	51%
<i>Operating margin</i>	20.9%	17.2%		20.9%	17.2%	
EBITDA	1,557,840	1,215,809	28%	1,557,840	1,215,809	28%
<i>Ebitda Margin</i>	27.1%	26.4%		27.1%	26.4%	
Non-Operating Revenue and Expenditures	-468,201	-296,131	-58%	-468,201	-296,131	-58%
Financial, net	-439,101	-276,686	-59%	-439,101	-276,686	-59%
Exchange difference, net	-29,100	-19,445	-50%	-29,100	-19,445	-50%
Profit before tax	733,865	498,447	47%	733,865	498,447	47%
Income tax	163,715	183,520	-11%	163,715	183,520	-11%
Net profit	570,150	314,927	81%	570,150	314,927	81%
<i>Net Margin</i>	9.9%	6.8%		9.9%	6.8%	
Majority holding	405,958	161,408	152%	405,958	161,408	152%
<i>Net margin to the controlling interest</i>	7.1%	3.5%		7.1%	3.5%	

REAL ESTATE BUSINESS**1st Quarter of 2023 Results:****Real Estate Business**

We had outstanding results during the first quarter of 2023: net cash flow exceeds that of the previous year by almost 500% and EBITDA by 300%.

Two pledges were signed in Barranquilla, for approximately \$50 billion, with a first quarter payment of nearly \$12 billion. We also had revenue of almost 7 billion thanks clauses in past contracts activating as saleable square meters were exceeded, and we received 2 billion in dividends from Hotel Sofitel Calablanca. We thus closed the quarter with 26 billion in net cash flow. This is a great achievement, as we paid the vast majority of property taxes in the first quarter.

New business, added to the business from years past, guarantee 400 billion in revenue for the next 5 years.

The P&L recorded the sale of a plot in Barranquilla. We also had revenue from clauses in prior contracts and booked the 2022 dividends from Hotel Calablanca. Our P&L showed very good results, but it is worth remembering that, in this business, revenue is only carried when deeds are presented, and we have no deeds foreseen for the next two quarters. This year, most of our deeds will be signed during the last quarter, which means we will only see the rebound in our income statement at the end of the year.

	1Q23	1Q22	Var QOQ
P&L Revenue NDU	90,233	60,649	49%
Revenue from sales of lots	35,393	44,726	-21%
NDU EBITDA	38,278	9,060	322%
Sq. mts. sold and/or transferred	28,381	122,113	-77%
Cash Flow Revenue	61,736	36,248	70%
Net cash flow	26,088	3,930	564%

Pactia

In the real estate income business, the Pactia real estate fund has had effective annual returns of 6.14% since its incorporation on January 20, 2017, with value per unit of COP \$14,465.95 including returns and \$13,499.19 without returns.

There were 187,517,359 total outstanding units on December 31, implying an Equity value of COP 946 billion for Grupo Argos's 70,106,639 units. Additionally, in January, the fund disbursed COP 20 billion in returns.

The shareholding structure as of March 31 was as follows: 37.39% Concreto, 37.39% Grupo Argos, and 25.23% Protección.

Total GLA was effectively the same compared to the end of 4Q2022, from 803,509 sq. mt. to 805,112 sq.mt. Over the last 12 months, total GLA decreased 3.8% due to divestments in flexible office space in Chantilly, Virginia, United States and the Sonesta Valledupar and GHL Style Neiva hotels. On a portfolio level, assets mostly focus on commercial and industrial properties with 634 thousand sq. mts. of GLA. Assets under management totaled COP 3.85 trillion in the first quarter, and liabilities were COP 1.32 trillion at the end of the period.

Gross cash revenues for the quarter were COP 110 billion, a 13% year-over-year increase, while net operating revenue was COP 77 billion, an increase of 12%. EBITDA for the quarter was COP 61 billion, a 15% year-on-year increase. After adjusting for divestments, gross cash revenue, net operating revenue and EBITDA grew 13%, 12% and 16% respectively.

Finally, for the same assets for the year-to-date, gross cash revenue, net operating revenue and EBITDA grew 21%, 17% and 20% respectively.

ODINSA

1Q2023 Operating Results

During 1Q2023, roadway concessions reported 9.7 million vehicles in total traffic versus 9.4 million vehicles in 1Q2022, a 3% YOY increase. Airport concessions grew 19% YOY, from 8.7 million passengers in 1Q2022 to 10.4 million in 1Q2023.

In recognition of the good management of both airport assets, they were ranked as best in South America according to Skytrax for the second consecutive year. El Dorado was elected the Best Airport in South America and was ranked fourth on the list of the best airports in the world. On the other hand, Mariscal Sucre was ranked second Best Airport in South America and recognized in the categories of Best Airport Staff and Cleanest Airport in South America. It should be noted that the British firm Skytrax specializes in air transport quality and this award is considered one of the most prestigious in the aviation industry.

1Q2023 Consolidated Results

Before explaining the results of the quarter, that were very positive, 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 Equity Fund. This will also happen once precedent conditions for operating the airport platform are achieved.

During 1Q2023, Odinsa booked COP 39 billion (-78% y/y) in consolidated revenue, COP 23 billion of which were via the Equity Method. This reduction is explained by the deconsolidation of roadway concessions in Colombia, which impacted Odinsa's Results Statement for 1Q2023 and had no impact whatsoever on the same period the previous year.

Only around COP 9 billion in revenues from Green Corridor are booked in the roadway concession segment, as it is the only concession it continues consolidating after conclusion of the roadway vertical in June 2022. All other road concessions, which are now part of FCP Odinsa Vías, contributed around COP 21 billion to Odinsa via the Fund's Equity Method.

It is worth noting that road concessions show significant revenue growth, for a total of COP 266 billion during the first quarter of the year (25% YOY).

In the airport segment, Odinsa obtained positive Revenue, EBITDA, and Net Income resulting from increasing passenger traffic. Opain and Quiport's net revenue increased 148% and 85% YoY, respectively, during the reported quarter. It should be mentioned that, as a result of an accounting decision made in 2021, Opain was not booked under Odinsa so long as it had negative equity. In March 2023, Opain's results were once again positive and, as a result of this, the asset was once again booked under Odinsa, contributing close to COP 14 billion to the results of the month.

Variations in EBITDA and Net Profit for Odinsa varied -82% YOY and -44% YOY respectively, in line with what was explained above. However, its majority share presents an increase of +238%, from COP 3 billion in 2022 to COP 11 billion in 2023.

The company's consolidated financial debt ended the first quarter at COP 598 billion, a reduction of 69% compared to the same period the previous year. This reduction is mainly due to a prepayment of approximately COP 430 billion in debt belonging to Odinsa SA and deconsolidation of the roadway debt, which was transferred to the Private Equity Fund.

The balance of separated debt was COP 406 billion at the end of 1Q2023, 52% lower than at the same cut-off date the previous year.

Results for the first quarter compared to the same period the previous year can be found below:

1Q2023 Results

Millions of COP	1Q 2023	1Q 2022	Var YOY	Mar-23	Mar-22	Var YOY
Revenue	39,700	177,505	-78%	39,700	177,505	-78%
Ebitda	16,554	92,440	-82%	16,554	92,440	-82%
Net profit	10,954	19,687	-44%	10,954	19,687	-44%
Controlling interest	11,045	3,271	238%	11,045	3,271	238%

Roadway concessions in operation

AUTOPISTA DEL CAFÉ - AKF

Colombia

Term: 30 years (1997 – 2027)

Guaranteed minimum revenues

FCP Odinsa Vías

This concession reports total traffic of 3.4 million vehicles for 1Q2023, a decrease of -1% YOY explained by traffic reconfiguration from the commissioning of the La Tesalia tunnel in the Pacifico 3 project, which means that heavy traffic uses that roadway.

Revenue increased 7% YOY (COP 67 billion vs. COP 62 billion reported the previous year). EBITDA for the concession increased of 10% due to optimized operating expenses, while Net Income increased to 19% YOY due to booking of a deferred tax asset that had a positive effect of 1Q2023.

Millions of COP	1Q 2023	1Q 2022	Var YOY	Mar-23	Mar-22	Var YOY
Total Traffic	3,489,377	3,524,435	-1%	3,489,377	3,524,435	-1%
Average Daily Traffic ADT	38,771	39,160	-1%	38,771	39,160	-1%
Revenue	67,238	62,686	7%	67,238	62,686	7%
Ebitda	33,198	30,210	10%	33,198	30,210	10%
Net Income	24,436	20,469	19%	24,436	20,469	19%

*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

Traffic increased 8% YOY on this concession compared to 1Q2022, with 3.3 million vehicles in total. ADT growth from 34 thousand to 37 thousand vehicles per day compared to 1Q2022 provides evidence of solid demand for transportation and connectivity between the valleys, as well as service levels on the concession and an evident improvement in airport traffic associated with the José María Córdoba Airport.

Revenue increased 13%, EBITDA 6%, and Net Income 3% YOY in 1Q2023. Higher revenues are a result of increased traffic, COVID compensation (AMB 52), financial returns from liquid resources, and accounting revenue from accounts receivable from the Government. The latter, which corresponded to phase IIIC and valuation, were paid in full during the first months of the year, increasing the concession's liquidity.

The concession is also developing designs and studies for the second stage of the tunnel and for the Carmen-Santuario corridor. These activities are compensated by Government resources and create profits.

Millions of COP	1Q 2023	1Q 2022	Var YOY	Mar-23	Mar-22	Var YOY
Total Traffic	3,377,076	3,138,925	8%	3,377,076	3,138,925	8%
Average Daily Traffic ADT	37,523	34,877	8%	37,523	34,877	8%
Revenue	55,704	49,226	13%	55,704	49,226	13%
Ebitda	40,037	37,796	6%	40,037	37,796	6%
Net Income	11,766	11,433	3%	11,766	11,433	3%

*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

In 1Q2023, traffic on this concession decreased 7% YOY, reaching 641 thousand vehicles, vs. 688 thousand reported for the same quarter the previous year. Traffic reductions are mainly reflected in categories 1 & 2 (private vehicles and public buses), due to partial closures of Pacífico 1 and Pacífico 3 roadways, which increase travel times by up to 3 hours. In consequence, public buses reduce their frequencies and private vehicles decide to take alternate routes or refrain from traveling.

Revenue increased 38% YOY and EBITDA increased 32% YOY, due to increased accounting revenue. This project is a financial asset under the specific standards (IFRS 15) and variations are the result of financial interest booked at the IRR resulting from the amortized cost approach. Net Income decreased 111% YOY as a result of higher financial expenses and increased cost of debt in USD and COP due to higher interest rates (Libor and UVR). Exchange rate differences had a higher impact due to the volatility of the dollar.

On the other hand, in 1Q2023, this concession received the DR8, first collections differential, under the concession contract equal to COP 154 billion, and future income for COP 155 billion, pending 40% of the amount of future incomes.

Millions of COP	1Q 2023	1Q 2022	Var YOY	Mar-23	Mar-22	Var YOY
Total Traffic	641,571	688,590	-7%	641,571	688,590	-7%
Average Daily Traffic ADT	7,129	7,651	-7%	7,129	7,651	-7%
Revenue	92,185	66,690	38%	92,185	66,690	38%
Ebitda	79,226	60,239	32%	79,226	60,239	32%
Net Income	-1,356	12,761	-111%	-1,356	12,761	-111%

*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)

Comparing 1Q2023 to the same period of the previous year, there is a -12% YOY decrease in revenues, -17% YOY in EBITDA, and 0.3% YOY in Net Income. Considering that the Gross Availability Payment has been received without delay, financial revenues tend to decrease every year.

Millions of USD	1Q 2023	1Q 2022	Var YOY	Mar-23	Mar-22	Var YOY
Revenue	1.943	2.216	-12%	1.943	2.216	-12%
Ebitda	1.178	1.415	-17%	1.178	1.415	-17%
Net Income	0.291	0.292	-0.3%	0.291	0.292	-0.3%

Roadway Concessions under Construction

MALLA VIAL DEL META

Colombia

Private initiative PPP

No guaranteed traffic

FCP Odinsa Vías

Average daily traffic on the concession was 24 thousand vehicles during 1Q2023 and total traffic was 2.2 million vehicles, a YOY increase of 8% compared to 1Q2022. Revenues increased 58% YOY, due to construction revenues in 2023. However, revenue from toll collection income was negatively affected by Decree 0050 from January 15, 2023 from the Ministry of Transport that orders that rates be maintained with no increase to account for inflation. EBITDA also decreased by 43% YOY and Net Income by 40% YOY, especially due to operation and maintenance expenses and higher personnel costs.

Millions of COP	1Q 2023	1Q 2022	Var YOY	Mar-23	Mar-22	Var YOY
Total Traffic	2,213,674	2,048,199	8%	2,213,674	2,048,199	8%
Average Daily Traffic ADT	24,596	22,758	8%	24,596	22,758	8%
Revenue	42,322	26,835	58%	42,322	26,835	58%
Ebitda	7,504	13,268	-43%	7,504	13,268	-43%
Net Income	4,677	7,799	-40%	4,677	7,799	-40%

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

Airport Concessions

OPAIN

Colombia

Term: 20 years (2007 – 2027)

Royalty (% total revenue): 46.2%

Odinsa + GA Share: 65%

9.2 million (+16% YOY) total passengers were reported in 1Q2023, 5.9 million of which were domestic passengers (+7% YOY) and 3.2 million of which were international (+36% YOY).

Aviation and non-aviation revenues were COP 446 billion (+40% YOY), EBITDA was COP 164 billion (+51% YOY), and Net Income was positive, equal to approximately COP 53 billion (+148% YOY). These results reflect the airport's recovery, with important revenue growth resulting from a larger number of passengers embarked, especially international passengers, which have increased 22.8% YOY.

The 43% increase in regulated revenue is explained by passenger traffic dynamics. International and national airport tax revenues, and parking and boarding bridge rights are highlights.

29% growth in unregulated revenue is evidence of significant recovery of Duty Free, Food and Beverages, and commercial premises. This recovery in line with the recovery in airport traffic, as reflected by EBITDA and Net Income.

	1Q 2023	1Q 2022	Var YOY	Mar-23	Mar-22	Var YOY
Passengers:	9,214,758	7,968,124	16%	9,214,758	7,968,124	16%
Domestic	5,954,873	5,563,259	7%	5,954,873	5,563,259	7%
International	3,259,885	2,404,865	36%	3,259,885	2,404,865	36%
Revenue (Millions of COP) ²	446,453	319,703	40%	446,453	319,703	40%
Regulated	332,458	231,979	43%	332,458	231,979	43%
Non-Regulated	113,995	87,724	30%	113,995	87,724	30%
Ebitda (Millions of COP)	164,572	108,722	51%	164,572	108,722	51%

Net Income (millions of COP)	52,855	21,290	148%	52,855	21,290	148%
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² This revenue includes regulated, unregulated, construction, and other operating concepts associated with the concession. The figures reported may suffer variations compared to those presented previously due to differences in results presentation times.

QUIPORT

Ecuador

Term: 35 years (2006 – 2041)

Royalty (% regulated income): 11%

Odinsa Share: 46.5%

During Q12023, Mariscal Sucre International Airport reached 1.2 million passengers (54% YoY). Total passengers increased 53% YOY in 4Q2022 compared to the same period the year before, and international passengers increased 55% YOY..

Variations during the first quarter compared to the same period the previous year were +34 YOY in Revenue, +36% YOY in EBITDA, and +86% YOY in Net Income. This is the result of increased passengers and cargo, especially international passengers, which have performed well as a result of important connectivity and capacity improvements, especially in South America. There have also been high levels of occupancy on North American routes. Cargo has also performed positively, especially due to the season that includes Valentine's Day and woman's day, where flower exports increased significantly compared to previous years.

Unregulated revenue for the airport has also performed positively as a result of improved traffic and cargo that impact revenue from fuel, aviation services, and pallets, among others, together with improved sales indicators, especially in VIP lounges.

	1Q 2023	1Q 2022	Var YOY	Mar-23	Mar-22	Var YOY
Passengers:	1,232,744	801,123	54%	1,232,744	801,123	54%
Domestic	670,776	438,702	53%	670,776	438,702	53%
International	561,968	362,421	55%	561,968	362,421	55%
Revenue (thousands of USD)	43,567	32,461	34%	43,567	32,461	34%
Regulated	31,685	21,927	45%	31,685	21,927	45%
Non-Regulated	11,036	8,281	33%	11,036	8,281	33%
Other Revenue	846	2,253	-62%	846	2,253	-62%
Ebitda (thousands of USD)	31,755	23,380	36%	31,755	23,380	36%
Net Income (thousands of USD)	12,254	6,604	86%	12,254	6,604	86%