

QUARTERLY EARNINGS REPORT

3rd quarter 2023
November, 2023



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GRUPO ARGOS SEPARATED FINANCIAL RESULTS 2Q2023

Separated Revenue

» Revenue in 3Q2023 grew 62% compared to the same period the previous year due to increased contributions from the real estate business and revenue via the equity method.

COP mm	3Q2023	3Q2022	Var YOY	Sep-23	Sep-22	Var YOY
Revenue from ordinary activities	269,786	166,310	62.2%	1,253,983	623,073	101.3%
Revenue from financial activity	0	0		498,345	142,454	249.8%
Real estate revenue	75,740	35,219	115.1%	238,458	200,306	19.0%
Profit (loss) net via equity method	194,046	131,091	48.0%	517,180	280,313	84.5%

*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 3Q2023 closed at COP 51.72 billion, an increase of 115% compared to the same period the previous year, explained mainly by the costs associated with the sale of lots during the quarter.

Operating expenses for the quarter closed at COP 46.886 billion, a 62% reduction resulting from non-recurring expenses recorded during the quarter.

COP mm	3Q2023	3Q2022	Var YOY	Sep-23	Sep-22	Var YOY
Cost of ordinary activities	51,725	24,046	115.1%	184,893	61,297	201.6%
Cost of sales of financial activity	0	0		91,327	0	
Cost of sales of real estate business	51,725	24,046	115.1%	93,566	61,297	52.6%
Operating expenses	46,886	28,901	62.2%	128,667	130,543	-1.4%
Management	45,545	23,980	89.9%	125,496	115,976	8.2%
Management depreciation and amortization	686	4,421	-84.5%	1,875	13,259	-85.9%
Sales	655	500	31.0%	1,296	1,308	-0.9%

Other Operating Revenue, Expenses

COP mm	3Q2023	3Q2022	Var YOY	Sep-23	Sep-22	Var YOY
Other revenue and expenditures	-4,871	-4,542	-7.2%	-12,019	-7,200	-66.9%
Other revenue	-38	599	-106.3%	1,283	1,748	-26.6%
Other expenditures	-4,833	-5,141	6.0%	-13,302	-8,948	-48.7%

Other Non-Operating Revenue, Expenses

COP mm	3Q2023	3Q2022	Var YOY	Sep-23	Sep-22	Var YOY
Non-operating revenue and expenditures	-22,105	-28,951	23.6%	-69,519	-81,910	15.1%

Financial, net	-31,583	-29,161	-8.3%	-73,410	-81,781	10.2%
Exchange rate difference, net	9,478	210	4413.3%	3,891	-129	3116.3%

Net Income

Net income for the period was COP 118 billion. Highlights include positive results from the real estate business.

Summary separated Grupo Argos financial results

<i>COP mm</i>	3Q2023	3Q2022	Var YOY	Sep-23	Sep-22	Var YOY
Revenue	269,786	166,310	62.2%	1,253,983	623,073	101.3%
Ebitda	166,990	113,242	47.5%	930,279	437,292	112.7%
<i>Ebitda Margin</i>	61.9%	68.1%		74.2%	70.2%	
Net Income	118,489	82,639	43.4%	822,039	336,782	144.1%
<i>Net Margin</i>	43.9%	49.7%		65.6%	54.1%	

Debt and Cash Flow

Grupo Argos's separate debt ended the second quarter at COP 710 trillion, with 100% 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 9.9%, a reduction of 210 basis points compared to the rate in December 2022. However, the company has implemented a number of hedging mechanisms to partially mitigate increased rates.

We highlight that at the end of the quarter, the company has over COP 901 billion in cash and equivalents.

GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 2Q2023

Consolidated Revenue

Revenue was COP 4.8 trillion during the period, an increase of 4.8% compared to 3Q2022.

Revenue from the cement business decreased slightly during the quarter. However, this reduction is mainly explained by a reduced equity method associated with Grupo Sura.

<i>COP mm</i>	3Q2023	3Q2022	Var YOY	Sep-23	Sep-22	Var YOY
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Revenue	4,844,339	5,088,106	-4.8%	16,981,637	15,599,902	8.9%
Revenue from sales of goods and services	4,669,625	4,756,508	-1.8%	15,323,378	13,577,837	12.9%
Revenue from financial activity	4,783	1,928	148.1%	988,365	1,160,758	-14.9%
Revenue from real estate business	75,539	142,535	-47.0%	466,799	533,121	-12.4%
Equity method, net	163,718	260,996	-37.3%	433,359	543,971	-20.3%
Sales returns and discounts	-69,326	-73,861	6.1%	-230,264	-215,785	-6.7%

Consolidated Costs and Expenses

Reduced costs of sales of goods and services for the period (-5.7% YOY) is evidence of cost stabilizations in operational businesses.

COP mm	3Q2023	3Q2022	Var YOY	Sep-23	Sep-22	Var YOY
Total Cost	3,464,541	3,673,290	-5.7%	11,975,914	11,563,783	3.6%
Cost of goods sold	3,130,545	3,268,887	-4.2%	10,415,477	9,312,563	11.8%
Depreciation and amortization	282,270	379,859	-25.7%	896,918	1,116,893	-19.7%
Cost of sales - Financial act.	0	0		569,751	1,044,922	-45.5%
Cost of sales - Real estate	51,726	24,544	110.7%	93,768	89,405	4.9%
Operating expenses	452,323	468,438	-3.4%	1,599,540	1,446,224	10.6%
Administrative expenses	346,426	349,612	-0.9%	1,257,505	1,093,053	15.0%
D&A- administrative	25,719	35,410	-27.4%	81,439	106,979	-23.9%
Selling expenses	68,348	71,223	-4.0%	222,356	212,002	4.9%
D&A- administrative	11,830	12,193	-3.0%	38,240	34,190	11.8%

Other Consolidated Revenue, Expenditures

COP mm	3Q2023	3Q2022	Var YOY	Sep-23	Sep-22	Var YOY
Other income/expenses	35,458	-104,664	133.9%	-28,926	28,164	-202.7%
Other income	30,688	38,058	-19.4%	106,073	234,145	-54.7%
Other expenses	4,770	-142,722	103.3%	-134,999	-205,981	34.5%

Consolidated EBITDA

EBITDA for the quarter remained stable, reaching COP 1.28 trillion.

Non-Operating Revenue and Expenditures

Financial expenses at the end of the quarter increased 23% compared to the same period the previous year as a result of higher financial expenses associated with increased interest rates.

<i>COP mm</i>	3Q2023	3Q2022	Var YOY	Sep-23	Sep-22	Var YOY
Non-operating revenues and expenses	-467,293	-326,635	-43.1%	-1,499,072	-965,602	-55.2%
Financial revenues and expenses, net	-454,073	-369,258	-23.0%	-1,385,296	-991,945	-39.7%
Exchange difference, net	-13,220	42,623	-131.0%	-113,776	26,343	-531.9%

Consolidated Net Income

Net income for the quarter increased 13% compared to the previous year, ending September at COP 367 billion. Cumulative net income to the controlling interest ended the year at COP 190 billion, growing 1% compared to September 2022.

Summary Consolidated Grupo Argos financial results

<i>COP mm</i>	3Q2023	3Q2022	Var YOY	Sep-23	Sep-22	Var YOY
Revenue	4,844,339	5,088,106	-4.8%	16,981,637	15,599,902	8.9%
Ebitda	1,282,752	1,269,176	1.1%	4,393,854	3,876,121	13.4%
<i>Ebitda Margin</i>	26.5%	24.9%		25.9%	24.8%	
Net Income	367,368	326,130	12.6%	1,395,870	1,052,176	32.7%
Controlling interest	189,772	191,976	-1.1%	908,270	582,817	55.8%

NET CONTRIBUTION BY SEGMENT TO GRUPO ARGOS'S CONSOLIDATED REVENUES

The following is the net contribution by 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

Sep-23	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	9,785,196	4,541,841	236,641	333,524	1,067,291	1,017,144	16,981,637
Gross income	2,177,730	1,377,186	143,075	307,617	608,631	391,484	5,005,723
Operational income	1,260,579	1,104,799	101,269	202,056	663,856	44,698	3,377,257
Ebitda	1,994,118	1,380,174	101,871	204,243	666,194	47,254	4,393,854
Net profit	427,276	273,257	107,060	80,799	497,262	10,216	1,395,870
Controlling interest	195,552	85,590	107,060	65,502	444,203	10,363	908,270

Sep-22	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	8,544,210	3,795,955	196,590	414,541	1,467,966	1,180,640	15,599,902
Gross income	1,500,702	1,251,805	135,292	397,618	652,961	97,741	4,036,119
Operational income	842,509	999,819	95,366	296,938	347,698	35,729	2,618,059
Ebitda	1,545,089	1,320,379	95,912	310,505	564,979	39,257	3,876,121
Net profit	128,933	414,179	101,327	199,655	187,984	20,098	1,052,176
Controlling interest	41,139	141,191	101,327	168,213	110,630	20,317	582,817

*This segment includes the impact of the sale and contribution to Odinsa's roadway and airport verticals

INVESTMENT PORTFOLIO

Business	Stake (%)	# Shares (#)	Value (COP mm)	Value (USD mm)*	Px / Share (COP)*
Cement (Cementos Argos)**	60.3%	705,813,624	3,465,545	855	4,910
Energy (Celsia)	52.9%	566,360,307	1,460,643	360	2,579
Concessions (Odinsa)***	99.9%	195,935,168	2,057,319	508	10,500
Grupo Sura	28.0%		4,178,181	1,031	31,990
Grupo Nutresa	9.9%	45,243,781	2,240,472	553	49,520
Total			13,402,160	3,306	

* Stock market closing price as of June 30, 2023. Official Exchange Rate: COP 4,168 / 1 USD

** Grupo Argos' share in Cementos Argos is equivalent to 51.2% of its outstanding shares and 60.3% of its common 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

COP mm	Sep-23	Sep-22	Var YOY
Grupo Sura	152,016	66,693	127.9%
Grupo Nutresa	61,096	42,891	42.4%
Pactia & Pactia SAS	21,572	25,529	-15.5%
Other	11,700	8,500	37.6%
Total	246,384	143,613	71.6%

Revenue from dividends received as cash

<i>COP mm</i>	Sep-23	Sep-22	Var YOY
Cementos Argos S.A.	167,890	96,282	74%
Celsia S.A. E.S.P.	123,891	116,670	6%
Odinsa S.A.	303,977	360,957	-16%
Opain S.A.	0	0	
Opain Maintenance	1,609	0	
Grupo Sura	82,995	52,166	59%
Grupo Nutresa	41,270	29,384	40%
Pactia & Pactia SAS	21,572	35,425	-39%
Valle Cement	0	0	
Fondo Regional de Garantías de la C. Atlántica and others	34	29	17%
	39,863	0	
Total dividends and others received	783,101	690,913	13%

SEPARATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION - SEPARATED

<i>COP mm</i>	Sep-23	Dec-22	Var YOY
Cash and cash equivalents	427,632	72,319	491%
Derivative financial instruments	2,241	3,521	-36%
Current Investments	45,751	180,828	-75%
Trade account receivables, net	436,179	262,194	66%
Inventories	327,745	268,832	22%
Prepayments	14,865	32,209	-54%
Non-current assets for sale	2,240,472	64,617	3367%
Total current assets	3,494,885	884,520	295%
Permanent investments	14,890,167	17,937,344	-17%
Other non-current account receivables	121,876	112,594	8%
Inventories	0	0	
Assets by right of use PPE	5,402	7,021	-23%
Intangibles, net	0	0	
Property, plant and equipment, net	2,120	1,491	42%
Investment properties	1,989,775	2,020,317	-2%
Deferred tax asset			
Biological assets	0	0	
Derivative financial instruments	6	0	
Other Non-current assets	5,426	1,548	251%
Total non-current assets	17,014,772	20,080,315	-15%
Total assets	20,509,657	20,964,835	-2%
<i>US\$</i>	5,059	4,358	16%
Current financial liabilities	63,127	8,920	608%

Lease liabilities	1,795	3,706	-52%
Bonds and other financial liabilities	145,912	10,357	1309%
Current trade and other current payables	273,150	148,922	83%
Provisions	763	5,255	-85%
Current tax payables	10,368	2,135	386%
Other employee benefits liabilities	13,127	13,907	-6%
Other current liabilities			
Current financial liabilities			
Other non-financial liabilities	135,958	175,533	
Derivative financial instruments	4	0	
Total current liabilities	644,204	368,735	75%
Non-current financial liabilities	575,962	392,297	47%
Lease liabilities	4,069	3,617	12%
Bonds and other financial liabilities	860,799	994,367	-13%
Deferred tax liabilities	618,841	557,402	11%
Non current employee benefits liabilities	1,647	1,647	0%
Derivative financial instruments	858	0	
Other non current liabilities	0	0	
Total non-current liabilities	2,062,176	1,949,330	6%
Total liabilities	2,706,380	2,318,065	17%
US\$	668	482	39%
Share capital	54,697	54,697	0%
Additional paid-in capital	1,503,373	1,503,373	0%
	-34,094	0	
Other comprehensive income	3,505,883	4,728,224	-26%
Reserves	3,094,102	3,241,097	-5%
Other components of equity	386,580	300,068	29%
Retained earnings	8,470,697	8,473,522	0%
Profit (Loss) for the year	822,039	345,789	138%
Total Equity	17,803,277	18,646,770	-5%

SEPARATED RESULTS STATEMENT

<i>COP mm</i>	3Q2023	3Q2022	Var YOY	Sep-23	Sep-22	Var YOY
	3T2023	3T2022	Var A/A	sep-23	sep-22	Var A/A
Revenue						
Income from financial activity	269,786	166,310	62%	1,253,983	623,073	101%
Income from real estate business	0	0		498,345	142,454	250%
Profit (loss) net via equity method	75,740	35,219	115%	238,458	200,306	19%
Cost of ordinary activities	194,046	131,091	48%	517,180	280,313	85%
Cost of sales of financial activity	51,725	24,046	115%	184,893	61,297	202%
Cost of sales of real estate business	0	0		91,327	0	
Gross Income	51,725	24,046	115%	93,566	61,297	53%
<i>Gross Margin</i>	218,061	142,264	53%	1,069,090	561,776	90%
Operating expenses	80.8%	85.5%		85.3%	90.2%	

Management	46,886	28,901	62%	128,667	130,543	-1%
Management D&A	45,545	23,980	90%	125,496	115,976	8%
Sales	686	4,421	-84%	1,875	13,259	-86%
Sales D&A	655	500	31%	1,296	1,308	-1%
Other revenue and expenditures						
Other revenue	-4,871	-4,542	-7%	-12,019	-7,200	-67%
Other expenditures	-38	599	-106%	1,283	1,748	-27%
Wealth tax	-4,833	-5,141	6%	-13,302	-8,948	-49%
Profit from operating activities		0		0	0	
<i>Operating margin</i>	166,304	108,821	53%	928,404	424,033	119%
EBITDA	61.6%	65.4%		74.0%	68.1%	
<i>Ebitda Margin</i>	166,990	113,242	47%	930,279	437,292	113%
Non-operating revenue and expenditures	61.9%	68.1%		74.2%	70.2%	
Financial, net	-22,105	-28,951	24%	-69,519	-81,910	15%
Exchange rate difference, net	-31,583	-29,161	-8%	-73,410	-81,781	10%
Profit before tax	9,478	210	4413%	3,891	-129	3116%
Income tax	144,199	79,870	81%	858,885	342,123	151%
Net profit (loss)	-25,710	2,769	-1028%	-36,846	-5,341	-590%
<i>Net margin</i>	118,489	82,639	43%	822,039	336,782	144%

SEPARATED CASH FLOW

<i>Millions of COP</i>	Sep-23	Sep-22
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT	822,039	336,782
Adjustments for:		
Revenue from dividends and shares	-246,384	-143,615
Income tax expense recognized through profit or loss	36,846	5,341
Equity method in the results of subsidiaries	-517,180	-280,313
Financial (Revenue) expense, net recognized through profit for the period	91,437	47,820
Profit recognized for employee benefits and provisions	-103	-
Loss on disposal of non-current assets	-183,245	-
Profit from fair value measurements	-91,335	-77,238
Depreciation and amortization of non-current assets	1,875	13,259
Impairment, net of financial assets	374	723
Foreign exchange gains and losses on financial instruments recognized through profit or loss	-3,891	129
Other adjustments	8,221	-1,181
	-81,346	-98,293
CHANGES IN WORKING CAPITAL:		
Trade and other accounts receivable	30,040	-16,756
Inventories	12,352	21,412
Other assets	3,138	-15,068
Trade and other accounts payable	-12,376	14,875
Provisions	-728	-449
Other liabilities	-11,496	52,635

CASH USED IN OPERATIONS	-60,416	-41,644
Dividends received	783,101	683,296
Income tax paid	-28,625	10,925
NET CASH FLOW FROM OPERATING ACTIVITIES	694,060	652,577
CASH FLOW FROM INVESTING ACTIVITIES		
Financial interest received	74,158	20,120
Acquisition of property, plant and equipment	-961	-
Proceeds from the sale of property, plant and equipment	21	-
Acquisition of investment property	-9,556	-4,657
Proceeds from the sale of investment properties	-	800
Acquisition of subsidiaries	-	-12,282
Proceeds from the sale of shares in subsidiaries	274,554	13,052
Proceeds from the sale of investments in associates and joint ventures	-	255
Acquisition of financial assets	-534,511	-336,219
Proceeds from the sale of financial assets	230,000	125,356
Loans granted to third parties	-	-10,820
Proceeds from the repayment of loans granted to third parties	7,269	17,854
Refund of contributions	52	11,191
CASH FLOW GENERATED (USED) BY INVESTMENT ACTIVITIES, NET	41,026	-175,350
CASH FLOWS FROM FINANCING ACTIVITIES		
Buyback of common shares	-24,809	-
Buyback of preferential shares	-3,297	-
Payment of bonds	-	-95,107
Increase in financing instruments	706,566	44,741
Payment of financing instruments	-476,288	-43,756
Payment of lease liabilities	-1,382	-1,353
Purchase of ownership interest in subsidiaries that do not lead to control	-54,137	-
Collections from financial derivatives with financial liability hedging	-	10,790
Dividends paid on ordinary shares	-271,286	-164,581
Dividends paid on preferential shares	-86,477	-52,413
Interest paid	-172,428	-105,271
Other cash outflows	-256	-19
CASH FLOW GENERATED (USED) IN FINANCING ACTIVITIES, NET	-383,794	-406,969
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, NET	351,292	70,258
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	4,021	-151
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	427,632	86,344

FINANCIAL INDEXES - SEPARATED RESULTS STATEMENT

	Sep-23	Dec-22	
Liquidity:			
Current ratio	5.43	2.40	Current assets /Current liabilities

Quick ratio	4.92	1.67	Current assets - inventory / Current liabilities
Indebtedness:			
Debt ratio	0.13	0.11	Total liabilities / Total assets
Debt to equity ratio	0.15	0.12	Total liabilities / Equity
Solvency:			
Assets to equity ratio	1.15	1.12	Total assets / Equity
Financial Leverage	1.04	0.84	(UAI / Equity) / (UAI / Total assets)
Returns:			
ROA	4.05%	1.56%	Net profit / Total assets
Gross Margin	83%	87%	Gross profit / Operational revenues
Operational margin	69%	62%	Operational profit / Operational revenues
Net margin	59%	47%	Net profit / Operational revenues
Other:			
Working Capital	2,850,681	515,785	Current assets - Current liabilities
EBITDA	968,844	446,083	EBITDA
EBITDA margin	68.71%	64.07%	EBITDA margin

P&L indicators are as of LTM

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION – CONSOLIDATED

<i>COP mm</i>	Sep-23	Dec-22	Var YOY
Cash and cash equivalents	1,786,867	1,429,105	25%
Derivative financial instruments	8,599	70,236	-88%
Other financial Investments	216,481	763,678	-72%
Trade account receivables, net	3,748,725	2,993,918	25%
Inventories	1,804,744	1,924,803	-6%
Biological assets	5,284	5,112	3%
Prepayments and other non-financial assets	365,699	336,957	9%
Non-current assets held for sale	4,646,205	6,169,569	-25%
Total current assets	12,582,604	13,693,378	-8%
Investments in associates and joint Ventures	11,546,483	13,489,764	-14%
Other non-current account receivables	530,104	574,099	-8%
Inventories	0	0	
Assets by right of use properties, plants and equipment	570,439	669,838	-15%
Intangibles, net	2,623,910	3,103,213	-15%
Property, plant and equipment, net	21,586,711	22,497,982	-4%
Assets by right of use investment properties	0	0	
Investment properties	2,236,591	2,290,960	-2%
Deferred taxes	412,387	326,029	26%
Biological assets	54,394	57,993	-6%
Derivative financial instruments	42,722	87,544	-51%

Restricted cash	0	0	
Prepayments and other non-financial assets	126,351	150,268	-16%
Total non-current assets	39,730,092	43,247,690	-8%
Total assets	52,312,696	56,941,068	-8%
US\$	12,905	11,838	9%
Current financial liabilities	2,465,933	1,635,930	51%
Lease liabilities	112,470	148,443	-24%
Bonds and other financial liabilities	798,837	830,643	-4%
Current trade and other current payables	3,502,050	2,840,691	23%
Current provisions	85,509	142,956	-40%
Current tax payables	295,821	233,247	27%
Employee benefits liabilities	369,142	277,951	33%
Other employee benefits liabilities	0	0	
Income received in advance	0	0	
Other current financial liabilities	97,407	85,018	15%
Other current liabilities	522,057	594,852	-12%
Derivative financial instruments	110,696	22,014	403%
Liabilities associated with assets held for sale	792,078	3,509,787	-77%
Total current liabilities	9,152,000	10,321,532	-11%
Non-current financial liabilities	5,316,034	6,080,834	-13%
Lease liabilities	538,366	615,979	-13%
Bonds and other financial liabilities	5,649,152	5,784,720	-2%
Deferred taxes	1,648,673	1,479,769	11%
Provisions	222,550	207,384	7%
Other non-current payables	129,018	127,424	1%
Employee benefits liabilities	279,338	292,873	-5%
Other employee benefits liabilities	0	0	
Derivative financial instruments	45,415	649	6898%
Tax liabilities	0	0	
Other non-current liabilities	0	0	
Total non-current liabilities	13,828,546	14,589,632	-5%
Total liabilities	22,980,546	24,911,164	-8%
US\$	5,669	5,179	9%
Share capital	54,697	54,697	0%
Additional paid-in capital	1,503,373	1,503,373	0%
	-34,094	0	
Other comprehensive income	4,607,952	6,303,067	-27%
Reserves	3,094,102	3,241,099	-5%
Other components of equity	-152,874	-151,350	-1%
Retained earnings	9,751,781	9,218,971	6%
Profit for the period	908,270	881,424	3%
Equity buybacks	0	0	

Non-controlling interests	9,598,943	10,978,623	-13%
TOTAL EQUITY	29,332,150	32,029,904	-8%

STATEMENT OF INCOME - CONSOLIDATED

<i>COP mm</i>	3Q2023	3Q2022	Var YOY	Sep-23	Sep-22	Var YOY
Revenue	4,844,339	5,088,106	-5%	16,981,637	15,599,902	9%
Revenue from sales of goods and services	4,669,625	4,756,508	-2%	15,323,378	13,577,837	13%
Revenue from financial activity	4,783	1,928	148%	988,365	1,160,758	-15%
Revenue from real estate business	75,539	142,535	-47%	466,799	533,121	-12%
Equity method, net	163,718	260,996	-37%	433,359	543,971	-20%
Sales returns and discounts	-69,326	-73,861	6%	-230,264	-215,785	-7%
Total Cost	3,464,541	3,673,290	-6%	11,975,914	11,563,783	4%
Cost of goods sold	3,130,545	3,268,887	-4%	10,415,477	9,312,563	12%
Depreciation and amortization	282,270	379,859	-26%	896,918	1,116,893	-20%
Cost of sales - Financial act.	0	0		569,751	1,044,922	-45%
Cost of sales - Real estate	51,726	24,544	111%	93,768	89,405	5%
Gross Income	1,379,798	1,414,816	-2%	5,005,723	4,036,119	24%
<i>Gross Margin</i>	28.5%	27.8%		29.5%	25.9%	
Operating expenses	452,323	468,438	-3%	1,599,540	1,446,224	11%
Administrative expenses	346,426	349,612	-1%	1,257,505	1,093,053	15%
D&A- administrative	25,719	35,410	-27%	81,439	106,979	-24%
Selling expenses	68,348	71,223	-4%	222,356	212,002	5%
D&A- administrative	11,830	12,193	-3%	38,240	34,190	12%
Other income/expenses	35,458	-104,664	134%	-28,926	28,164	-203%
Other income	30,688	38,058	-19%	106,073	234,145	-55%
Other expenses	4,770	-142,722	103%	-134,999	-205,981	34%
Wealth tax	0	0		0	0	
Operating profit	962,933	841,714	14%	3,377,257	2,618,059	29%
<i>Operating margin</i>	19.9%	16.5%		19.9%	16.8%	
EBITDA	1,282,752	1,269,176	1%	4,393,854	3,876,121	13%
<i>EBITDA margin</i>	26.5%	24.9%		25.9%	24.8%	
Non-operating revenues and expenses	-467,293	-326,635	-43%	-1,499,072	-965,602	-55%
Financial revenues and expenses, net	-454,073	-369,258	-23%	-1,385,296	-991,945	-40%
Exchange difference, net	-13,220	42,623	-131%	-113,776	26,343	-532%
Pre-tax profit (loss)	495,640	515,079	-4%	1,878,185	1,652,457	14%
Income tax	128,272	188,949	-32%	482,315	600,281	-20%
Net Income	367,368	326,130	13%	1,395,870	1,052,176	33%
<i>Net margin</i>	7.6%	6.4%		8.2%	6.7%	
Controlling interest	189,772	191,976	-1%	908,270	582,817	56%
<i>Net margin - controlling</i>	3.9%	3.8%		5.3%	3.7%	

REAL ESTATE BUSINESS

3rd Quarter of 2023 Results:

We had very good results during the quarter, with a 29% increase in accumulated cash flow, and 231% comparing the two 3Q. To commitments to sell were signed, one in Baru and another in Barranquilla.

We had 80 billion in revenue during the period, 170% higher than the previous year, and 21 billion in EBITDA. Year-to-date, we have 211 billion in revenue and EBITDA of 70 billion, 81% higher than the previous year.

Housing sales are still falling in the country, which is affecting our clients. Nonetheless, we continue to look for new business opportunities to continue generating resources for Grupo Argos.

	3Q23	3Q22	Var QOQ	to Sep23	to Sep22	Var QOQ
NDU P&L Revenue	80,380	29,885	168.97%	211,074	145,496	45.07%
Revenue from sales of lots	63,815	32,364	97.18%	103,340	143,238	-27.85%
NDU EBITDA	21,450	(3,720)	676.60%	70,075	38,823	80.50%
Sq. mts. sold and/or transferred	101,875	40,082	154.17%	134,857	268,035	-49.69%
Cash Flow Revenue	54,769	31,191	75.59%	166,201	123,943	34.09%
Net cash flow	25,367	7,670	230.73%	60,633	47,090	28.76%

Pactia

In the real estate income business, the Pactia real estate fund has had effective annual returns of 5.75% since its incorporation on January 20, 2017, with a value per unit of COP \$14,543.73 including returns and \$13,448.88 without returns.

There were 187,517,359 total outstanding units on September 30, implying an Equity value of COP 943 billion for Grupo Argos's 70,106,639 units. Additionally, in July, the fund disbursed COP 20 billion in returns.

The shareholding structure as of September 30 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 3Q2023, from 811,568 sq. mt. to 811,794 sq.mt. Over the last 12 months, GLA rose 0.88% mainly due to the expansion of Unilever's Distribution Center in Yumbo. On a portfolio level, assets mostly focus on commercial and industrial properties with 641 thousand sq. mts. of GLA. Assets under management totaled COP 3.85 trillion during the third quarter, and liabilities were COP 1.32 trillion at the end of the period.

Gross cash revenues for the quarter were COP 113 billion, a 10% year-over-year increase, while net operating revenue was COP 78 billion, an increase of 13%. EBITDA for the quarter was COP 60 billion, a 14% year-on-year increase. After adjusting for divestments, gross cash revenue, net operating revenue and EBITDA grew 11%, 14% and 16% respectively.

Finally, for the same assets for the year-to-date, gross cash revenue, net operating revenue and EBITDA grew 19%, 19% and 22% respectively.

Summary revenue and costs- Pactia

Millions of COP	3Q2023	3Q2022	Var QOQ	YTD 2023	YTD 2022	Var YOY
Gross Cash Revenue	113,029	102,813	10%	334,593	284,921	17%
Operating Costs	35,163	33,867	4%	103,708	98,663	5%
Net Operating Revenue	77,866	68,946	13%	230,885	186,258	24%
Consolidated EBITDA	59,645	52,247	14%	179,613	135,424	33%
Ebitda Margin	53%	51%	+195 bp	54%	48%	+615 bp

ODINSA

Milestones and relevant news

On October 12, we delivered the new El Alambrado Bridge. We managed to complete this work in four months, a milestone in Latin American engineering, given its short execution times and because a bridge with these characteristics usually has a performance time of approximately two years.

The bridge collapsed suddenly on April 12. After the event, the Ministry of Transportation, the National Infrastructure Agency, and the Autopistas del Café concession proposed the construction of a new metal bridge as a definitive solution.

The 103-meter-long, 11-meter-wide structure, with two 17-meter parallel lateral arches and a total weight of 580 tons was successfully installed thanks to 24/7 work by over 150 people.

“Commissioning of the El Alambrado bridge is great news for the region and brings enormous benefits, given that it is a key part of restoring cargo and passenger transport towards the center of the country. This reactivates the economy of a tourist region par excellence and promotes development for the project’s neighboring communities,” said María Constanza García, Minister of Transport.

Since the start of the construction phase, the concession has developed different initiatives and strategies with the clear conviction of providing support to neighboring communities, including the delivery of milling material, donation of construction material for school infrastructure, food aid, delivery of drinking water filters, among others.

Our concession thus continues to fulfill its commitment to bring value to the region, with cutting edge projects that promote wellbeing, mobility, the economy, and the environment.

Another highlight is that, on October 2, the company paid off the bonds issued in 2020 for COP 280 billion, generating an important reduction of debt and strengthening its equity structure.

3Q2023 Operating Results

During 3Q2023, roadway concessions reported 9.2 million vehicles in total traffic versus 9.8 million vehicles in 3Q2022, a -6% YOY variation. This is mostly due to traffic reductions due to the incident with the “El Alambrado” bridge. Airport concessions grew 10% YOY, from 10.7 million passengers in 3Q2022 to 11.9 million in 3Q2023, highlighting the behavior at both airports..

3Q2023 Consolidated Results

Before explaining the results of the quarter, 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%.

It 2Q2023, Odinsa booked COP 89 billion (-49% YOY) in consolidated revenue, COP 73 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 3Q2023.

Only around COP 7 billion in revenues from Green Corridor are booked in the roadway concession segment, as it is the only concession that is still consolidated under Odinsa after conclusion of the roadway vertical in June 2022. All other road concessions, which are now part of FCP Odinsa Vías, contributed around COP 620 billion to Odinsa via the Fund's Equity Method.

It is worth noting that the road concessions show significant revenue growth, for a total of COP 295 billion during the second quarter (25% YOY). Driven by Concesión Malla Vial Del Meta, Túnel Aburrá Oriente, and La Pintada.

In the airport segment, Odinsa obtained positive Revenue, EBITDA, and Net Income resulting from increased passenger traffic. Quiport's net income increased 47% YOY during the reporting quarter. In turn, Opain, which is now part of the FCP, contributed around COP 55 billion to Odinsa via the Fund's Equity Method.

Odinsa's EBITDA presented a -6% YOY variation compared to the same period the previous year, and a -30% YOY in Net Income. These figures are not comparable for all the reasons explained above.

The company's consolidated financial debt ended the first quarter at COP 493 billion, a reduction of 29% compared to the same period the previous year. This reduction is mainly due to a prepayment of approximately COP 167 billion in debt belonging to Odinsa SA and a reduction of close to COP 31 billion in the debt associated with Green Corridor.

The balance of separated debt was COP 330 billion at the end of 3Q2023, 34% lower than at the same cut-off date the previous year. This figure decreased significantly to COP 122 billion, after the bond repayment at the beginning of October.

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

2Q2023 Results

Millions of COP	3Q 2023	3Q 2022	Var YOY	Sep-23	Sep-22	Var YOY
Revenue	89,251	176,498	-49%	169,402	488,572	-65%
Ebitda	70,191	74,733	-6%	374,168	470,946	-21%
Net Income	57,500	82,688	-30%	319,220	326,933	-2%
Controlling interest	57,630	82,782	-30%	319,770	307,668	4%

Roadway concessions in operation

AUTOPISTA DEL CAFÉ - AKF

Colombia

Term: 30 years (1997 - 2027)

Guaranteed minimum revenues

FCP Odinsa Vías

This concession reported overall traffic of 2.9 million vehicles during 2Q2023, a 17% YOY reduction explained mainly by a reduction in traffic due to the “El Alambrado” bridge incident. This has meant collections have been lower than the Minimum Guaranteed Revenue for July to September. Final effects and potential compensation will be caused in December once actual collections can be calculated.

On October 12, the delivery of the new El Alambrado Bridge was completed, work that was completed in a record time of four months. The 103-meter-long, 11-meter-wide structure, with two 17-meter parallel lateral arches and a total weight of 580 tons was successfully installed thanks to 24/7 work by over 150 people.

Revenue decreased 11% YOY (COP 58 billion vs. COP 65 billion reported the previous year). EBITDA for the concession decreased 30% due to increased costs and expenses associated with the bridge collapse, and Net Income decreased 40% YOY due to the same reasons presented above. Traffic recovery is expected for the year’s fourth quarter, with slightly improved results.

Millions of COP	3Q 2023	3Q 2022	Var YOY	Sep-23	Sep-22	Var YOY
Total Traffic	2,977,931	3,571,686	-17%	9,551,318	10,540,974	-9%
Average Daily Traffic ADT	32,369	38,823	-17%	34,987	38,612	-9%
Revenue	58,692	65,940	-11%	192,409	194,996	-1%
Ebitda	17,342	24,711	-30%	71,225	77,872	-9%
Net Income	11,095	18,515	-40%	46,309	39,326	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

Traffic on this concession decreased -3% YOY, with 3.5 million vehicles in total, and ADT dropped from 39 to 38 thousand vehicles per day, compared to 3Q2022. Traffic was mainly affected by reductions in low cost seats and employee displacements, motivated by the market exit of two low cost airlines that continued affecting airline operations during the quarter, especially Viva Air that operated out of Rionegro.

Revenue increased 34% YOY, EBITDA 16% YOY, and Net Income 95% YOY in 3Q2023. Higher revenues are due to annual toll increases and revenue associated with additional construction work (Santa Elena and Carmen Santuario), COVID compensation (AMB 52), and financial returns on liquid resources.

Millions of COP	3Q 2023	3Q 2022	Var YOY	Sep-23	Sep-22	Var YOY
Total Traffic	3,513,786	3,608,137	-3%	10,243,605	10,118,677	1%
Average Daily Traffic ADT	38,193	39,219	-3%	37,522	37,065	1%
Revenue	79,091	59,244	34%	200,327	163,680	22%
Ebitda	50,533	43,723	16%	134,219	124,290	8%
Net Income	16,557	8,491	95%	38,168	33,675	13%

*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 on this concession increased 7% YOY during 3Q2022, reaching 652 thousand vehicles vs. 608 thousand reported for the same quarter the previous year. Traffic has recovered along this concession due to the reopening of the Primavera-Santa Barbara-La Pintada road, which was closed in 3Q2022.

Revenues increased 12% YOY EBITDA 16% YOY, and Net Income 200% YOY due to the booking of higher financial revenue by amortized cost, as well as the cost of the work required to reopen PR17 and 18, which were incurred in 2022, but only habitual operations and maintenance costs were incurred in 2023.

It should be noted that the concessions cash behavior has been very satisfactory. During 3Q the concession received an advance payment of COP 96,985 million (58%) of the COP 164,879 2023 VF that we expect to receive in 1Q 2024.

Millions of COP	3Q 2023	3Q 2022	Var YOY	Sep-23	Sep-22	Var YOY
Total Traffic	652,317	608,975	7%	1,959,078	1,898,406	3%
Average Daily Traffic ADT	7,071	6,619	7%	7,167	6,954	3%
Revenue	86,098	77,107	12%	275,254	214,265	28%
Ebitda	76,932	66,244	16%	229,926	185,869	24%
Net Income	29,660	9,902	200%	32,819	33,492	-2%

*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 Q22023, there was an accounting impairment of about USD 8 million of the financial asset that had to be booked, which means that results are not comparable with the previous quarter. Considering that the Gross Availability Payment has been received without delay, financial revenues tend to decrease every year according to the accounting standard.

Millions of USD	3Q 2023	3Q 2022	Var YOY	Sep-23	Sep-22	Var YOY
Revenue	1,899	2,191	-13%	5,739	6,664	-14%
Ebitda	1,173	1,674	-30%	-4,817	4,579	-205%
Net Income	0,237	0,382	-38%	-7,523	1,201	-726%

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 23 thousand vehicles during 2Q2023 and total traffic was 2.1 million vehicles, a YOY increase of 2% compared to 2Q2022. Revenues increased 152% YOY, due to construction revenues in 2023. Despite the effect on rates of Decree 0050 from January 15, 2023 issued by the Ministry of Transport that orders that rates be maintained with no increase to account for inflation, collections grew 5%. EBITDA decreased -1% YOY and Net Income dropped by -15% YOY. EBITDA growth is negative due to higher operating and maintenance expenses. Reduced Net Income decreases the effect of financial expenditures and Deferred Tax.

The project continues to seek negotiation alternatives with the ANI that will compensate the tariff risk to be borne by the ANI due to the toll increases at Yucao and Casetabla, as well as the effects of Decree 0050.

Millions of COP	3Q 2023	3Q 2022	Var YOY	Sep-23	Sep-22	Var YOY
Total Traffic	2,121,233	2,088,673	2%	6,519,162	6,179,546	5%
Average Daily Traffic ADT	23,057	22,703	2%	23,880	22,636	5%
Revenue	64,190	25,446	152%	167,542	98,280	70%
Ebitda	6,536	6,611	-1%	21,747	27,153	-20%
Net Income	3,864	4,530	-15%	13,418	17,580	-24%

*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%

10.3 million (+9% YOY) total passengers were reported in 3Q2023, 6.6 million of which were domestic passengers (+3% YOY) and 3.7 million of which were international (+21% YOY).

Aviation and non-aviation revenues were COP 442 billion (+11% YOY), EBITDA was COP 152 billion (+9% YOY), and Net Income was positive, equal to approximately COP 53 billion (+45% YOY). These results reflect the airport's return to pre-pandemic levels, with important revenue growth resulting from a larger number of passengers embarked, especially international passengers.

The +9% increase in regulated revenue is explained by passenger traffic dynamics. International and national airport tax revenues and boarding bridge rights are highlights and have offset reduced domestic passenger growth.

+17% growth in unregulated revenue is evidence of significant recovery of Duty Free, Food and Beverages, and commercial premises. This recovery is in line with recovery in airport traffic, as reflected by EBITDA and Net Income.

	3Q 2023	3Q 2022	Var YOY	Sep-23	Sep-22	Var YOY
Passengers:	10,380,934	9,542,749	9%	28,997,183	26,551,186	9%
Domestic	6,628,964	6,438,036	3%	18,549,130	18,122,641	2%
International	3,751,970	3,104,713	21%	10,448,053	8,428,545	24%
Revenue (Millions of COP) ²	442,376	398,736	11%	1,334,611	1,076,462	24%
Regulated	319,852	294,234	9%	977,867	786,066	24%
Non-Regulated	122,525	104,502	17%	356,744	290,396	23%
Ebitda (Millions of COP)	152,930	140,869	9%	460,994	379,037	22%
Net Income (millions of COP)	53,595	36,889	45%	147,066	92,175	60%

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 3Q2023, Mariscal Sucre International Airport reached 1.5 million passengers (22% YOY). Total passengers increased 10% YOY compared to the same period the year before, and international passengers increased 40% YOY.

Variations during the first quarter compared to the same period the previous year were +26 YOY in Revenue, +26% YOY in EBITDA, and +47% 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. North American routes have also reported good levels of occupation. Cargo has also performed positively.

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.

Thanks to its good results, Quiport decreed USD 46.8 million in shareholder dividends year-to-date, maintaining solid debt and liquidity indicators.

	3Q 2023	3Q 2022	Var YOY	Sep-23	Sep-22	Var YOY
Passengers:	1,528,932	1,248,459	22%	4,120,178	3,126,672	32%
Domestic	791,776	720,850	10%	2,247,538	1,797,624	25%
International	737,156	527,609	40%	1,872,640	1,329,048	41%
Revenue (thousands of USD)	51,952	41,484	25%	142,740	111,441	28%
Regulated	38,456	28,925	33%	104,159	76,600	36%
Non-Regulated	12,966	10,726	21%	36,056	28,713	26%
Other Revenue	530	1,832	-71%	2,524	6,128	-59%
Ebitda (thousands of USD)	38,400	30,529	26%	104,787	81,053	29%
Net Income (thousands of USD)	17,614	11,962	47%	44,106	28,506	55%