



90
YEARS

GRUPO ARGOS
Investments that transform

QUARTERLY EARNINGS REPORT

4TH QUARTER 2023



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GRUPO ARGOS SEPARATED FINANCIAL RESULTS 4Q2023

Separated Revenue

Revenue in 4Q2023 grew 11% compared to the same period the previous year due to growing revenue from financial activities.

COP mm	4Q2023	4Q2022	Var YOY	Dec-23	Dec-22	Var YOY
Revenue from ordinary activities	173,233	156,113	11.0%	1,427,216	779,186	83.2%
Revenue from financial activity	119,877	0		618,222	142,454	334.0%
Real estate revenue	68,322	98,545	-30.7%	306,780	298,851	2.7%
Profit (loss) net via equity method	-14,966	57,568	-126.0%	502,214	337,881	48.6%

*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 4Q2023 closed at COP 113,946 billion, nearly 120% growth 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 42.46 billion, a 30% reduction resulting from a reduction in administrative expenses.

COP mm	4Q2023	4Q2022	Var YOY	Dec-23	Dec-22	Var YOY
Cost of ordinary activities	113,946	51,658	120.6%	298,839	112,955	164.6%
Cost of sales of financial activity	46,583	0		137,910	0	
Cost of sales of real estate business	67,363	51,658	30.4%	160,929	112,955	42.5%
Operating expenses	42,460	60,267	-29.5%	171,127	190,810	-10.3%
Management	41,945	58,697	-28.5%	167,441	174,673	-4.1%
Management depreciation and amortization	556	599	-7.2%	2,431	13,858	-82.5%
Sales	-41	971	-104.2%	1,255	2,279	-44.9%

Other Operating Revenue, Expenses

COP mm	4Q2023	4Q2022	Var YOY	Dec-23	Dec-22	Var YOY
Other revenue and expenditures	-3,006	-6,222	51.7%	-15,025	-13,422	-11.9%
Other revenue	41	235	-82.6%	1,324	1,983	-33.2%
Other expenditures	-3,047	-6,457	52.8%	-16,349	-15,405	-6.1%

Other Non-Operating Revenue, Expenses

<i>COP mm</i>	4Q2023	4Q2022	Var YOY	Dec-23	Dec-22	Var YOY
Non-operating revenue and expenditures	-36,912	-23,295	-58.5%	-106,431	-105,205	-1.2%
Financial, net	-9,954	-26,892	63.0%	-83,364	-108,673	23.3%
Exchange rate difference, net	-26,958	3,597	-849.5%	-23,067	3,468	-765.1%

Net Income

Net income for the period was COP -33 billion, partly explained by increased contributions from the Real Estate Business.

Summary separated Grupo Argos financial results

<i>COP mm</i>	4Q2023	4Q2022	Var YOY	Dec-23	Dec-22	Var YOY
Revenue	173,233	156,113	11.0%	1,427,216	779,186	83.2%
Ebitda	14,377	38,565	-62.7%	944,656	475,857	98.5%
<i>Ebitda Margin</i>	8.3%	24.7%		82.5%	69.8%	
Net Income	-32,698	9,007	-463.0%	789,341	345,789	128.3%
<i>Net Margin</i>	-18.9%	5.8%		55.3%	44.4%	

Debt and Cash Flow

Grupo Argos's separated net debt ended the third quarter at COP 700 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.

The company put in place a series of hedging mechanisms that allowed it to close with a cost of debt of 9.4%.

We highlight that at the end of the quarter, the company has over COP 910 billion in cash and equivalents.

GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 4Q2023

Consolidated Revenue

Revenue was COP 5.6 trillion during the period, an increase of 2% compared to 4Q2022. The reduction recorded is mainly explained by a reduced equity method associated with Grupo Sura and lower revenues booked on the P&L by the real estate business.

<i>COP mm</i>	4Q2023	4Q2022	Var YOY	Dec-23	Dec-22	Var YOY
Revenue	5,611,464	5,739,804	-2.2%	22,593,101	21,339,706	5.9%
Revenue from sales of goods and services	4,673,162	5,351,082	-12.7%	19,996,540	18,928,919	5.6%
Revenue from financial activity	775,910	26,069	2876.4%	1,764,275	1,186,827	48.7%
Revenue from real estate business	77,239	227,868	-66.1%	544,038	760,989	-28.5%
Equity method, net	153,063	215,302	-28.9%	586,422	759,273	-22.8%
Sales returns and discounts	-67,910	-80,517	15.7%	-298,174	-296,302	-0.6%

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.

<i>COP mm</i>	4Q2023	4Q2022	Var YOY	Dec-23	Dec-22	Var YOY
Total Cost	4,336,176	4,227,589	2.6%	16,312,090	15,791,372	3.3%
Cost of goods sold	3,134,110	3,850,700	-18.6%	13,549,587	13,163,263	2.9%
Depreciation and amortization	304,144	324,989	-6.4%	1,201,062	1,441,882	-16.7%
Cost of sales - Financial act.	830,382	0		1,400,133	1,044,922	34.0%
Cost of sales - Real estate	67,540	51,900	30.1%	161,308	141,305	14.2%
Operating expenses	566,663	592,958	-4.4%	2,166,203	2,039,182	6.2%
Administrative expenses	446,627	474,092	-5.8%	1,704,132	1,567,145	8.7%
D&A- administrative	24,517	30,884	-20.6%	105,956	137,863	-23.1%
Selling expenses	83,789	75,005	11.7%	306,145	287,007	6.7%
D&A- administrative	11,730	12,977	-9.6%	49,970	47,167	5.9%

Other Consolidated Revenue, Expenditures

<i>COP mm</i>	4Q2023	4Q2022	Var YOY	Dec-23	Dec-22	Var YOY
Other income/expenses	60,355	55,949	7.9%	31,429	84,113	-62.6%
Other income	192,404	127,768	50.6%	298,477	361,913	-17.5%
Other expenses	-132,049	-71,819	-83.9%	-267,048	-277,800	3.9%

Consolidated EBITDA

EBITDA for the quarter remained stable at COP 1.1 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>	4Q2023	4Q2022	Var YOY	Dec-23	Dec-22	Var YOY
Non-operating revenues and expenses	-416,472	-373,386	-11.5%	-1,915,544	-1,338,988	-43.1%
Financial revenues and expenses, net	-389,697	-449,396	13.3%	-1,774,993	-1,441,341	-23.1%
Exchange difference, net	-26,775	76,010	-135.2%	-140,551	102,353	-237.3%

Consolidated Net Income

Net income ended the quarter at COP 64 billion and net income to the controlling interest at COP 7 billion, a 97% reduction compared to December 2022.

Summary Consolidated Grupo Argos financial results

<i>COP mm</i>	4Q2023	4Q2022	Var YOY	Dec-23	Dec-22	Var YOY
Revenue	5,611,464	5,739,804	-2.2%	22,593,101	21,339,706	5.9%
Ebitda	1,109,371	1,344,056	-17.5%	5,503,225	5,220,177	5.4%
<i>Ebitda margin</i>	19.8%	23.4%		24.4%	24.5%	
Net Income	64,128	388,165	-83.5%	1,459,998	1,440,341	1.4%
Controlling interest	7,233	298,607	-97.6%	915,503	881,424	3.9%

NET CONTRIBUTION BY SEGMENT TO GRUPO ARGOS'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

Dec-23	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	12,704,173	6,200,569	308,011	461,790	1,086,818	1,831,740	22,593,101
Gross income	2,912,059	1,800,579	147,081	427,339	627,414	366,539	6,281,011
Operational income	1,665,922	1,359,089	97,553	282,809	663,933	76,931	4,146,237
Ebitda	2,631,313	1,740,474	98,364	285,632	667,082	80,360	5,503,225
Net profit	387,797	339,352	103,003	109,967	493,530	26,349	1,459,998
Controlling interest	172,539	93,092	103,003	80,783	439,745	26,341	915,503

Dec-22	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	11,693,868	5,576,991	297,149	612,076	1,943,595	1,216,027	21,339,706
Gross income	2,072,281	1,690,251	184,194	589,401	887,307	124,900	5,548,334
Operational income	1,188,420	1,297,438	133,627	428,663	505,532	39,585	3,593,265
Ebitda	2,148,479	1,725,890	134,360	442,909	723,735	44,804	5,220,177

Net profit	205,618	421,982	144,286	295,490	344,268	28,697	1,440,341
Controlling interest	73,132	125,677	144,286	246,044	263,432	28,853	881,424

INVESTMENT PORTFOLIO

Business	Share (%)	# of shares (#)	Value (COP mm)	Value (USD mm)*	Px / share (COP)*
Cement (Cementos Argos)**	60.7%	705,813,624	4,312,521	1,128	6,110
Energy (Celsia)	52.9%	566,360,307	1,676,427	439	2,960
Concessions (Odinsa)***	99.9%	195,926,657	2,057,230	538	10,500
Grupo Sura	28.0%	130,608,956	3,787,660	991	29,000
Grupo Nutresa	9.9%	45,243,781	2,035,970	533	45,000
Total			13,869,808	3,629	

* Stock market closing price on December 30, 2023. Official Exchange Rate: COP 3,822 / 1 USD

** Grupo Argos' share in Cementos Argos is equivalent to 51.5% of its outstanding shares and 60.7% 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	Dec-23	Dec-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	17,243	8,500	102.9%
Total	251,927	143,613	75.4%

Revenue from dividends received as cash

COP mm	Dec-23	Dec-22	Var YOY
Cementos Argos S.A.	276,006	144,641	91%
Celsia S.A. E.S.P.	163,961	160,422	2%
Odinsa S.A.	303,977	360,957	-16%
Opain S.A. (includes collection subordinate debt)	0	0	
PA Hacienda Niquía	1,609	0	
Grupo de Inversiones Suramericana S.A - Ordinary	123,582	69,599	78%
Grupo Nutresa S.A.	56,544	40,108	41%
Fondo de Capital Privado Pactia & Pactia SAS	21,572	25,530	-16%
P.A. Fideicomiso Operación Hotel Calablanca Barú	5,484	0	

Fondo Regional de Garantías de la C. Atlántica and others	34	1,533	-98%
Sator S.A.S	39,863	0	
Total dividends and others received	992,632	802,790	24%

SEPARATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION - SEPARATED

<i>COP mm</i>	Dec-23	Dec-22	Var YOY
Cash and cash equivalents	410,866	72,319	468%
Derivative financial instruments	9,936	3,521	182%
Current Investments	43,954	180,828	-76%
Trade account receivables, net	407,870	262,194	56%
Inventories	293,414	268,832	9%
Prepayments	24,178	32,209	-25%
Non-current assets for sale	2,035,970	64,617	3051%
Biologic Assets	0	0	
Total current assets	3,226,188	884,520	265%
Permanent investments	14,288,963	17,937,344	-20%
Other non-current account receivables	127,049	112,594	13%
Inventories	0	0	
Assets by right of use PPE	4,970	7,021	-29%
Intangibles, net	0	0	
Property, plant and equipment, net	2,546	1,491	71%
Investment properties	1,958,064	2,020,317	-3%
Deferred tax asset	0	0	
Biological assets	0	0	
Derivative financial instruments	0	0	
Other Non-current assets	2,353	1,548	52%
Total non-current assets	16,383,945	20,080,315	-18%
Total assets	19,610,133	20,964,835	-6%
<i>US\$</i>	5,131	4,358	18%
Current financial liabilities	26,841	8,920	201%
Lease liabilities	1,318	3,706	-64%
Bonds and other financial liabilities	145,326	10,357	1303%
Current trade and other current payables	139,079	148,922	-7%
Provisions	257	5,255	-95%
Current tax payables	21,602	2,135	912%
Other employee benefits liabilities	16,519	13,907	19%
Other employee benefits liabilities	0	0	
Other current liabilities	0	0	
Derivative financial instruments	163,814	175,533	
Other non-financial assets	1	0	
Derivative financial instruments	0	0	

Total current liabilities	514,757	368,735	40%
Non-current financial liabilities	620,814	392,297	58%
Lease liabilities	4,149	3,617	15%
Bonds and other financial liabilities	860,778	994,367	-13%
Deferred tax liabilities	622,842	557,402	12%
Non current employee benefits liabilities	2,040	1,647	24%
Derivative financial instruments		0	
Other non current liabilities	1,805	0	
Total non-current liabilities	2,112,428	1,949,330	8%
Total liabilities	2,627,185	2,318,065	13%
US\$	687	482	43%
Share capital	54,697	54,697	0%
Additional paid-in capital	1,503,373	1,503,373	0%
	-68,994	0	
Other comprehensive income	2,777,128	4,728,224	-41%
Reserves	3,094,653	3,241,097	-5%
Other components of equity	352,533	300,068	17%
Retained earnings	8,480,217	8,473,522	0%
Profit (Loss) for the year	789,341	345,789	128%
Total Equity	16,982,948	18,646,770	-9%
US\$	4,443	3,877	15%

SEPARATED RESULTS STATEMENT

<i>COP mm</i>	4Q2023	4Q2022	Var YOY	Dec-23	Dec-22	Var YOY
Revenue	173,233	156,113	11%	1,427,216	779,186	83%
Income from financial activity	119,877	0		618,222	142,454	334%
Income from real estate business	68,322	98,545	-31%	306,780	298,851	3%
Profit (loss) net via equity method	-14,966	57,568	-126%	502,214	337,881	49%
Cost of ordinary activities	113,946	51,658	121%	298,839	112,955	165%
Cost of sales of financial activity	46,583			137,910	0	
Cost of sales of real estate business	67,363	51,658	30%	160,929	112,955	42%
Gross Income	59,287	104,455	-43%	1,128,377	666,231	69%
<i>Gross Margin</i>	34.2%	66.9%		94.9%	92.1%	
Operating expenses	42,460	60,267	-30%	171,127	190,810	-10%
Management	41,945	58,697	-29%	167,441	174,673	-4%
Management D&A	556	599	-7%	2,431	13,858	-82%
Sales	-41	971	-104%	1,255	2,279	-45%
Sales D&A						
Other revenue and expenditures	-3,006	-6,222	52%	-15,025	-13,422	-12%
Other revenue	41	235	-83%	1,324	1,983	-33%
Other expenditures	-3,047	-6,457	53%	-16,349	-15,405	-6%
Wealth tax	0	0		0	0	
Profit from operating activities	13,821	37,966	-64%	942,225	461,999	104%

<i>Operating margin</i>	8.0%	24.3%		82.4%	68.3%	
EBITDA	14,377	38,565	-63%	944,656	475,857	99%
<i>EBITDA margin</i>	8.3%	24.7%		82.5%	69.8%	
Non-operating revenue and expenditures	-36,912	-23,295	-58%	-106,431	-105,205	-1%
Financial, net	-9,954	-26,892	63%	-83,364	-108,673	23%
Exchange rate difference, net	-26,958	3,597	-849%	-23,067	3,468	-765%
Profit before tax	-23,091	14,671	-257%	835,794	356,794	134%
Income tax	-9,607	-5,664	-70%	-46,453	-11,005	-322%
Net profit (loss)	-32,698	9,007	-463%	789,341	345,789	128%
<i>Net margin</i>	-18.9%	5.8%		80.7%	60.1%	

SEPARATED CASH FLOW

<i>Millions of COP</i>	Dec-23	Dec-22
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT	789,341	345,789
Adjustments for:		
Revenue from dividends and shares	-251,927	-143,615
Income tax expense recognized through profit or loss	46,453	11,005
Equity method in the results of subsidiaries	-502,214	-337,881
Financial (Revenue) expense, net recognized through profit for the period	113,596	74,632
Profit recognized for employee benefits and provisions	-103	750
Loss on disposal of non-current assets	-256,540	-2
Profit from fair value measurements	-72,241	-88,272
Depreciation and amortization of non-current assets	2,430	13,858
Impairment, net of financial assets	323	595
Impairment of non-current assets and inventory, net	328	-
Foreign exchange gains and losses on financial instruments recognized through profit or loss	23,067	-3,468
Other adjustments	-5,570	-898
	-113,057	-127,507
CHANGES IN WORKING CAPITAL:		
Trade and other accounts receivable	9,272	-10,507
Inventories	63,493	53,322
Other assets	-777	-22,000
Trade and other accounts payable	-25,498	24,320
Provisions	-1,271	-449
Other liabilities	-837	56,611
CASH USED IN OPERATIONS	-68,675	-26,210
Dividends received	992,632	802,790
Income tax paid	-40,541	9,721
NET CASH FLOW FROM OPERATING ACTIVITIES	883,416	786,301
CASH FLOW FROM INVESTING ACTIVITIES		
Financial interest received	107,466	39,636
Acquisition of property, plant and equipment	-1,443	-
Proceeds from the sale of property, plant and equipment	20	-
Acquisition of investment property	-11,701	-5,246

Proceeds from the sale of investment properties	0	800
Acquisition of subsidiaries	0	-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	0	256
Acquisition of financial assets	-534,510	-364,571
Proceeds from the sale of financial assets	230,000	144,247
Loans granted to third parties	0	-10,821
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	71,707	-165,884
CASH FLOWS FROM FINANCING ACTIVITIES		
Buyback of common shares	-56,523	-
Buyback of preferential shares	-6,484	-
Payment of bonds		-95,107
Increase in financing instruments	767,065	43,385
Payment of financing instruments	-538,649	-43,756
Payment of lease liabilities	-1,845	-1,826
Purchase of ownership interest in subsidiaries that do not lead to control	-54,137	-
Collections from financial derivatives with financial liability hedging	0	10,790
Dividends paid on ordinary shares	-365,620	-246,854
Dividends paid on preferential shares	-116,539	-78,630
Interest paid	-221,338	-152,177
Other cash outflows	-180	-30
CASH FLOW GENERATED (USED) IN FINANCING ACTIVITIES, NET	-594,250	-564,205
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, NET	360,873	56,212
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	-22,326	-130
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	410,866	72,319

FINANCIAL INDEXES - SEPARATED RESULTS STATEMENT

	Dec-23	Dec-22	
Liquidity:			
Current ratio	6,27	2.40	Current assets / current liabilities
Quick ratio	5,70	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	1,02	0,87	(UAI* / Equity) / (UAI* / Total assets)
Returns:			
ROA	4.03%	1.65%	Net profit* / total assets
Gross Margin	79%	86%	Gross profit* / Operating income*
Operational margin	66%	59%	Operational profit* / Operational revenues*
Net margin	55%	44%	Net income* / Operational revenues*
Other:			
Working Capital	2,711,431	515,785	Current assets - current liabilities
EBITDA	944,656	475,857	EBITDA (COP mm)
EBITDA margin	66.19%	61.07%	EBITDA Margin

P&L indicators are as of LTM

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION – CONSOLIDATED

COP mm	Dec-23	Dec-22	Var YOY
Cash and cash equivalents	2,201,475	1,429,105	54%
Derivative financial instruments	159,018	70,236	126%
Other financial Investments	45,233	763,678	-94%
Trade account receivables, net	3,521,505	2,993,918	18%
Inventories	1,658,803	1,924,803	-14%
Biological assets	5,892	5,112	15%
Prepayments and other non-financial assets	334,380	336,957	-1%
Non-current assets held for sale	2,112,245	6,169,569	-66%
Total current assets	10,038,551	13,693,378	-27%
Investments in associates and joint Ventures	11,727,430	13,489,764	-13%
Other non-current account receivables	713,673	574,099	24%
Inventories	0	0	
Assets by right of use properties, plants and equipment	513,956	669,838	-23%
Intangibles, net	2,419,039	3,103,213	-22%
Property, plant and equipment, net	21,292,470	22,497,982	-5%
Assets by right of use investment properties	0	0	
Investment properties	2,203,969	2,290,960	-4%
Deferred taxes	306,791	326,029	-6%
Biological assets	57,170	57,993	-1%
Derivative financial instruments	34,916	87,544	-60%
Restricted cash	0	0	
Prepayments and other non-financial assets	94,376	150,268	-37%
Total non-current assets	39,363,790	43,247,690	-9%
Total assets	49,402,341	56,941,068	-13%
US\$	12,926	11,838	9%

Current financial liabilities	2,797,619	1,635,930	71%
Lease liabilities	127,258	148,443	-14%
Bonds and other financial liabilities	404,052	830,643	-51%
Current trade and other current payables	3,490,702	2,840,691	23%
Current provisions	99,539	142,956	-30%
Current tax payables	125,450	233,247	-46%
Employee benefits liabilities	373,964	277,951	35%
Other employee benefits liabilities	0	0	
Income received in advance	0	0	
Other current financial liabilities	88,266	85,018	4%
Other current liabilities	587,961	594,852	-1%
Derivative financial instruments	226,271	22,014	928%
Liabilities associated with assets held for sale	628	3,509,787	-100%
Total current liabilities	8,321,710	10,321,532	-19%
Non-current financial liabilities	4,824,620	6,080,834	-21%
Lease liabilities	470,032	615,979	-24%
Bonds and other financial liabilities	5,635,355	5,784,720	-3%
Deferred taxes	1,657,284	1,479,769	12%
Provisions	201,745	207,384	-3%
Other non-current payables	29,117	127,424	-77%
Employee benefits liabilities	357,121	292,873	22%
Other employee benefits liabilities	0	0	
Derivative financial instruments	115,943	649	17765%
Tax liabilities	0	0	
Other non-current liabilities	0	0	
Total non-current liabilities	13,291,217	14,589,632	-9%
Total liabilities	21,612,927	24,911,164	-13%
US\$	5,655	5,179	9%
Share capital	54,697	54,697	0%
Additional paid-in capital	1,503,373	1,503,373	0%
Shares Buyback	-68,994	0	
Other comprehensive income	3,770,084	6,303,067	-40%
Reserves	3,094,653	3,241,099	-5%
Other components of equity	-133,226	-151,350	12%
Retained earnings	9,750,839	9,218,971	6%
Profit for the period	915,503	881,424	4%
Equity buybacks	0	0	
Non-controlling interests	8,902,485	10,978,623	-19%
TOTAL EQUITY	27,789,414	32,029,904	-13%
US\$	7,271	6,659	9%

STATEMENT OF INCOME - CONSOLIDATED

COP mm	4Q2023	4Q2022	Var YOY	Dec-23	Dec-22	Var YOY
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Cash and cash equivalents	5,611,464	5,739,804	-2%	22,593,101	21,339,706	6%
Derivative financial instruments	4,673,162	5,351,082	-13%	19,996,540	18,928,919	6%
Other financial Investments	775,910	26,069	2876%	1,764,275	1,186,827	49%
Trade account receivables, net	77,239	227,868	-66%	544,038	760,989	-29%
Inventories	153,063	215,302	-29%	586,422	759,273	-23%
Biological assets	-67,910	-80,517	16%	-298,174	-296,302	-1%
Prepayments and other non-financial assets	4,336,176	4,227,589	3%	16,312,090	15,791,372	3%
Non-current assets held for sale	3,134,110	3,850,700	-19%	13,549,587	13,163,263	3%
	304,144	324,989	-6%	1,201,062	1,441,882	-17%
Total current assets	830,382	0		1,400,133	1,044,922	34%
	67,540	51,900	30%	161,308	141,305	14%
Investments in associates and joint Ventures	1,275,288	1,512,215	-16%	6,281,011	5,548,334	13%
Other non-current account receivables	22.7%	26.3%		27.8%	26.0%	
Inventories	566,663	592,958	-4%	2,166,203	2,039,182	6%
Assets by right of use properties, plants and equipment	446,627	474,092	-6%	1,704,132	1,567,145	9%
Intangibles, net	24,517	30,884	-21%	105,956	137,863	-23%
Property, plant and equipment, net	83,789	75,005	12%	306,145	287,007	7%
Assets by right of use investment properties	11,730	12,977	-10%	49,970	47,167	6%
Investment properties	60,355	55,949	8%	31,429	84,113	-63%
Deferred taxes	192,404	127,768	51%	298,477	361,913	-18%
Biological assets	-132,049	-71,819	-84%	-267,048	-277,800	4%
Derivative financial instruments	0	0		0	0	
Restricted cash	768,980	975,206	-21%	4,146,237	3,593,265	15%
Prepayments and other non-financial assets	13.7%	17.0%		18.4%	16.8%	
	1,109,371	1,344,056	-17%	5,503,225	5,220,177	5%
Total non-current assets	19.8%	23.4%		24.4%	24.5%	
	-416,472	-373,386	-12%	-1,915,544	-1,338,988	-43%
Total assets	-389,697	-449,396	13%	-1,774,993	-1,441,341	-23%
US\$	-26,775	76,010	-135%	-140,551	102,353	-237%
	352,508	601,820	-41%	2,230,693	2,254,277	-1%
Current financial liabilities	288,380	213,655	35%	770,695	813,936	-5%
Lease liabilities	64,128	388,165	-83%	1,459,998	1,440,341	1%
Bonds and other financial liabilities	1.1%	6.8%		6.5%	6.7%	
Current trade and other current payables	7,233	298,607	-98%	915,503	881,424	4%
Current provisions	0.1%	5.2%		4.1%	4.1%	

REAL ESTATE BUSINESS

4th Quarter 2023 Results

The Real Estate Business ends the year with historic net cash flow levels of \$105 billion (76% above the average since 2016) and 5% higher than the previous year. It also signed \$244 billion in new deals a contractually committed cash flow of \$314 billion over the next 4 years.

In 2023 we made sales for industry, commerce, education and, of course, housing, in all strata, from 6 to VIS. We celebrate the latter, because these will be the first VIS developments in the Barranquilla POZ. 7 lots were deeded during the last quarter of 2023, ending with an EBITDA 49% higher than last year.

This year we completed 19 international awards received for Sofitel Barú Calablanca, an asset that continues to perform above the base case (+31% GOP, +53% ADR and +27% RevPar). Besides the positive financial results, the hotel has contributed to the region's social transformation by generating over 300 direct jobs with salaries up to 10x the island's average household income.

Finally, Camacol awarded us the 2023 National Social Responsibility Award in the Industrial segment, in the category of "Best Environmental Practice," for our Reciclemos Juntos Barú project and we won the Award for Excellence in Sustainable Architecture - Vidrio Andino with our Realismo Mágico park.

	4Q23	4Q22	Var QOQ	as of DEC23	at Dec22	Var QOQ
NDU P&L Revenue	65,393	67,057	-2.48%	276,466	212,553	30.07%
Revenue from sales of lots	144,988	76,674	89.10%	248,328	223,669	11.03%
NDU EBITDA	(8,826)	2,221	-497.46%	61,249	41,043	49.23%
Sq. mts. sold and/or transferred	169,981	68,938	146.57%	304,838	336,984	-9.54%
Cash Flow Revenue	92,844	99,977	-7.14%	259,045	223,920	15.69%
Net cash flow	44,089	52,245	-15.61%	104,722	99,335	5.42%

In the real estate income business, the Pactia real estate fund has had effective annual returns of 5.58% since its incorporation on January 20, 2017, with a value per unit of COP \$14,585.74 including returns and \$13,490.90 without returns.

There were 187,517,359 total units in circulation on December 31, implying an Equity value of COP 946 billion for Grupo Argos's 70,106,639 units.

The shareholding structure as of December 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 3Q2022, from 811,794 sq. mt. to 812,462 sq.mt. Over the last 12 months, GLA rose 1.12% 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 3.87 trillion during the third quarter, and liabilities ended the period at COP 1.34 trillion.

Gross cash revenues for the quarter were COP 116 billion, a 7% year-over-year increase, while net operating revenue was COP 79 billion, an increase of 13%. EBITDA for the quarter was COP 60 billion, a 16% year-on-year increase. After adjusting for divestments, gross cash revenue, net operating revenue and EBITDA grew 5%, 10% and 12% respectively.

Finally, for the same assets for the year-to-date, gross cash revenue, net operating revenue and EBITDA grew 15%, 16% and 19% respectively.

Summary revenue and costs- Pactia

Millions of COP	4Q2023	4Q2022	Var QOQ	YTD 2023	YTD 2022	Var YOY
Gross Cash Revenue	116,261	108,951	7%	450,854	393,872	14%
Operating Costs	37,749	39,390	-4%	141,457	138,053	2%
Net Operating Revenue	78,512	69,561	13%	309,397	255,819	21%
Consolidated EBITDA	60,359	52,169	16%	239,973	187,592	28%
Ebitda Margin	52%	48%	+ 403 bp	53.2%	47.6%	+ 560 bp

ODINSA

Milestones and relevant news

- Decree 2287 was enacted at the end of the fourth quarter of 2023, once again ordering a gradual increase in toll rates. This sought to counteract the delays arising from Decree 050, issued in January 2023, which had ordered toll rates not to increase (CPI 2022: 13.12%) for vehicles traveling throughout the country through toll stations run by the National Roadway Institute (INVÍAS, in Spanish) and the National Infrastructure Agency (ANI, in Spanish).

As regards Odinsa's concessions, this delayed increase in tolls only affected the Malla Vial Del Meta concession, as tolls for the Túnel Aburrá Oriente and Autopistas del Café concessions are not governed by this decree. The La Pintada Concession compensated for the toll differential through Minor Collection Acts.

- AMB 56 was signed during the quarter, which defines construction of a new roundabout by the Túnel Aburrá Oriente Concession, which connects with the Jose María Córdoba airport. This new roundabout will improve the concession's traffic capacity concession and optimize its mobility.

4Q2023 Operating Results

During 4Q2023, roadway concessions reported 10.1 million vehicles in total traffic versus 10.4 million vehicles in 4Q2022, a -3% YOY variation. This is mostly due to the 12 days in October when the "El Alambrado" bridge was out of commission, affectations to traffic on the Túnel Aburrá Oriente concession related to the shuttering of the airlines Ultra and Viva, and, finally, due to the negative effects of increasing gasoline prices and the country's slow economic growth. Airport concessions grew 16% YOY, from 11.0 million passengers in 4Q2022 to 12.8 million in 4Q2023, highlighting the behavior of both airports.

4Q2023 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%.

In 4Q2023, Odinsa booked COP 20 billion (-22% YOY) in consolidated revenue, COP 5 billion of which were via the Equity Method. This reduction is explained in part by liquidation expenses for the Farallones Consortium, updates to some financial models including Malla Vial Del Meta and its Equity contributions, and cash distributions by the Autopistas del Café Consortium that implies a reduction in its value.

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 roadway concessions make contributions via the EM through the FCP Odinsa Infraestructura.

It is worth noting that roadway concessions show significant revenue growth, for a total of COP 337 billion during the second quarter (21% YOY). Driven by Concesión Malla Vial Del Meta, Túnel Aburrá Oriente, Autopistas del Café and Green Corridor.

In the airports segment, increased Revenues, EBITDA and Net Income for Quiport should be highlighted, with the latter closing at USD 12.8 million (+66% YoY).

The following cash-related efforts were carried out In 2023:

-La Pintada Concession (Annual equity remuneration ~ COP 139k M: managed to move forward to 2023 the restricted payment planned for 2024. This was done through the pending

payment of the Future Revenue for 2022 with their corresponding interest, full payment of the DR which had a contractual date in 2024, and advance payment of 58% of Future Revenue.

-Opain (Annual equity remuneration ~ COP 223bn): managed to negotiate with creditors to move the restricted payment planned for 2025 forward to 2023.

-Quiport (Annual equity remuneration ~ COP 150bn): advanced USD 10 million of dividends provided for 2024, thanks to its good performance this year.

-TAO (Annual equity remuneration ~ COP 119 bn): Increased remuneration versus the budget.

-AKF (Annual equity remuneration ~ COP 22 bn): In line with its business plan.

Odinsa's EBITDA and Net Income showed a -54% YOY -92% YOY variation respectively compared to the same quarter the previous year. We emphasize that these figures are not comparable due to what was explained previously regarding deconsolidation and its new mode of operation as Professional Manager of FCP Odinsa Infraestructura.

The company's consolidated financial debt ended the fourth quarter at COP 268 billion (-57% YOY), COP 153 billion of which corresponds to Green Corridor and COP 115 thousand to Odinsa. This reduction is mainly due to the payment of approximately COP 310 billion in debt belonging to Odinsa SA and a reduction of close to COP 53 billion in the debt associated with Green Corridor. 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.

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

4Q2023 Results

Millions of COP	Q4 2023	Q4 2022	Var YOY	Dec-23	Dec-22	Var YOY
Revenue	20,890	26,786	-22%	190,292	515,358	-63%
Ebitda	13,982	30,112	-54%	388,151	501,059	-23%
Net Income	8,041	102,328	-92%	327,261	429,261	-24%
Controlling interest	7,309	124,474	-94%	327,078	432,142	-24%

Roadway concessions in operation

AUTOPISTA DEL CAFÉ - AKF*Colombia**Term: 30 years (1997 - 2027)**Guaranteed minimum revenues**FCP Odinsa Vías*

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.

This concession reported 3.5 million vehicles in total traffic in 4Q2023, a -6% YOY reduction, reflecting the negative effects of the 12 days that the bridge was closed, higher gasoline prices, and slow overall economic growth. However, in terms of Revenue (+12%), EBITDA (+273%), and Net Income (+42,874%), the effects of the “el Alambrado” bridge collapse were mitigated by a displacement of operating costs and expenses over time, which let to an EBITDA and Net Profit that were higher than the year before, as well as a recovery in collections that surpassed the Guaranteed Minimum Revenues with a surplus of COP 4.47 billion.

Millions of COP	Q4 2023	Q4 2022	Var YOY	Dec-23	Dec-22	Var YOY
Total Traffic	3,549,438	3,760,915	-6%	13,100,756	14,301,889	-8%
Average Daily Traffic ADT	38,581	38,823	-1%	35,892	39,183	-8%
Revenue	75,268	67,048	12%	267,678	262,043	2%
Ebitda	28,193	7,549	273%	99,418	85,421	16%
Net Income	13,976	33	42874%	60,285	39,359	53%

*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 40 to 38 thousand vehicles per day, compared to 4Q2022. Although airport traffic improved throughout the country during the quarter, it is still being affected by the exit of the two low-cost airlines, one of which had its base of operations in Rionegro, with knock-on effects related to the mobilization of its employees.

Revenue increased 41% YOY, EBITDA 9% YOY, and Net Income 38% YOY in 4Q2023. 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.

AMB 56 was signed during the quarter, which defines construction of a new roundabout that connects to the airport, improving the concession's traffic capacity and optimizing its mobility.

Millions of COP	Q4 2023	Q4 2022	Var YOY	Dec-23	Dec-22	Var YOY
Total Traffic	3,586,884	3,709,753	-3%	13,830,489	13,828,430	0%
Average Daily Traffic ADT	38,988	40,323	-3%	37,892	37,886	0%
Revenue	99,396	70,287	41%	299,723	233,967	28%
Ebitda	58,252	53,218	9%	192,471	177,508	8%
Net Income	24,173	17,511	38%	62,341	51,186	22%

*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 6% YOY during 4Q2022, reaching 701 thousand vehicles vs. 664 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 4Q2022.

Revenues and EBITDA decreased -7% YOY and -9% YOY, while Net Income increased 520% YOY due to the booking of higher financial revenue by amortized cost, as well as the cost of

work incurred in 2022 to reopen PR17 and 18, while only habitual operations and maintenance costs were incurred in 2023, as proof of improved performance.

The work done by the concession with the ANI should be highlighted, as it received an advance payment of COP 96.98 billion (58%) in Q3 for FR 2023. This amount is COP 164.87 billion in total, and the balance is expected to be paid in 1Q2024. In Q4, the ANI also paid AMRs (Minor Collection Acts) for COP 19.9 billion, with only the AMRs for 4Q2023 pending, which are expected to be received in 1Q2024. This allowed payment of equity remunerations for ~ COP 139 billion, of which ~ COP 109 billion went to FCP Odinsa Infraestructura.

Millions of COP	Q4 2023	Q4 2022	Var YOY	Dec-23	Dec-22	Var YOY
Total Traffic	701,804	664,668	6%	2,660,882	2,563,074	4%
Average Daily Traffic ADT	7,610	7,225	5%	7,290	7,022	4%
Revenue	96,012	103,014	-7%	371,266	317,279	17%
Ebitda	70,709	77,581	-9%	300,635	263,450	14%
Net Income	21,309	-5,069	520%	54,129	28,423	90%

*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	Q4 2023	Q4 2022	Var YOY	Dec-23	Dec-22	Var YOY
Revenue	2,295	1.117	105%	8,034	7.782	3%
Ebitda	1,630	0.269	506%	-3,188	4.848	-166%

3rd Quarter of 2023:

Financial Results

Net Income	0,898	-0.654	237%	-6,625	0.547	- 1311%
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Roadway Concessions under Construction

MALLA VIAL DEL META

Colombia

Private initiative PPP

No guaranteed traffic

FCP Odinsa Vías

Traffic in 4Q2023 was affected by the closing of the Bogota-Villavicencio roadway. However, average daily traffic on the concession was 24 thousand vehicles and overall traffic was 2.2 million during 4Q2023, which are similar figures to those reported for the same quarter the previous year. Total revenues increased 76% YOY, due to construction revenues from UF1, 2, 3 and UF7. Despite the effect on rates of Decree 0050 from January 15, 2023 issued by the Ministry of Transport that ordered that rates be maintained with no increase to account for inflation, collections grew 5%.

The variation in EBITDA was -176% YOY and 177% YOY in Net Income. The former results from an accounting adjustment to the concession to optimize its tax base, reclassifying certain expenses that had previously been managed as intangible assets (CAPEX) and are now part of operational expenses.

The project continues to try to negotiate alternatives with the ANI to offset the toll risk to be borne by the ANI due to toll increases at Yucao and Casetabla, as well as the effects of Decree 0050.

Millions of COP	4Q 2023	Q4 2022	Var YOY	Dec-23	Dec-22	Var YOY
Total Traffic	2,274,924	2,282,257	0%	8,794,086	8,461,803	4%
Average Daily Traffic ADT	24,727	24,807	0%	24,093	23,183	4%
Revenue	57,149	32,387	76%	224,691	130,667	72%
Ebitda	-5,563	7,337	-176%	16,184	34,490	-53%
Net Income	-3,594	4,658	-177%	9,825	22,238	-56%

*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%

11.4 million (+17% YOY) total passengers were reported in 4Q2023, 7.7 million of which were domestic passengers (+16% YOY) and 3.7 million of which were international (+19% YOY).

Aviation and non-aviation revenues were COP 461 billion (+8% YOY), EBITDA was COP 140 billion (-11% YOY), and Net Income was COP 32 billion (-28% YOY).

Revenues reflect the airport's recovery to pre-pandemic levels, driven particularly by international passengers in regulated revenues, and by the good performance of VIP Lounges, Duty Free, Food and Beverages and commercial premises in non-regulated revenue. During the quarter, revenues were affected by a lower official exchange rate (-15% avg) that affects revenues received in dollars, and by a lower percentage of passengers paying taxes, as a result of flights with stopovers.

During the quarter, the airport incurred higher costs and expenses explained by equipment replacement, maintenance, administrative expenses, and costs associated with increased airport traffic.

	4Q 2023	Q4 2022	Var YOY	Dec-23	Dec-22	Var YOY
Passengers:	11,490,939	9,824,180	17%	40,488,122	36,375,366	11%
Domestic	7,789,454	6,701,257	16%	26,338,584	24,823,898	6%
International	3,701,485	3,122,923	19%	14,149,538	11,551,468	22%
Revenue (Millions of COP) 2	461,780	426,093	8%	1,796,391	1,502,555	20%
Regulated	336,275	315,282	7%	1,314,143	1,101,348	19%
Non-Regulated	125,505	110,811	13%	482,248	401,207	20%
Ebitda (Millions of COP)	140,800	158,291	-11%	601,794	537,328	12%
Net Income (millions of COP)	32,544	45,245	-28%	179,610	137,420	31%

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 4Q2023, Mariscal Sucre International Airport reached 1.3 million passengers (11% YOY). Domestic passengers increased 5% YOY compared to the same period the year before, and international passengers increased 14% YOY.

Variations during the first quarter compared to the same period the previous year were +19% YOY in Revenue, +21% YOY in EBITDA, and +66% 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 North and South America, from new routes including New York, Bogota, and Medellin. Seats were also added to a number of routes, including destinations like Madrid. 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.

During the quarter, the acquisition of the Quito Airport Center was completed for a value of \$13.5 million dollars. This building adjoins and complements the airport, and its acquisition allows optimizing operations and receiving new commercial revenues.

	4Q 2023	Q4 2022	Var YOY	Dec-23	Dec-22	Var YOY
Passengers:	1,344,994	1,232,988	9%	5,465,172	4,359,660	25%
Domestic	728,258	694,036	5%	2,975,796	2,491,660	19%
International	616,736	538,952	14%	2,489,376	1,868,000	33%
Revenue (thousands of USD)	48,636	40,923	19%	191,377	152,364	26%
Regulated	35,014	28,573	23%	139,173	105,174	32%
Non-Regulated	13,249	11,104	19%	49,306	39,816	24%
Other Revenue	373	1,246	-70%	2,898	7,374	-61%
Ebitda (thousands of USD)	33,746	27,998	21%	138,533	109,051	27%
Net Income (thousands of USD)	12,821	7,734	66%	56,928	36,240	57%