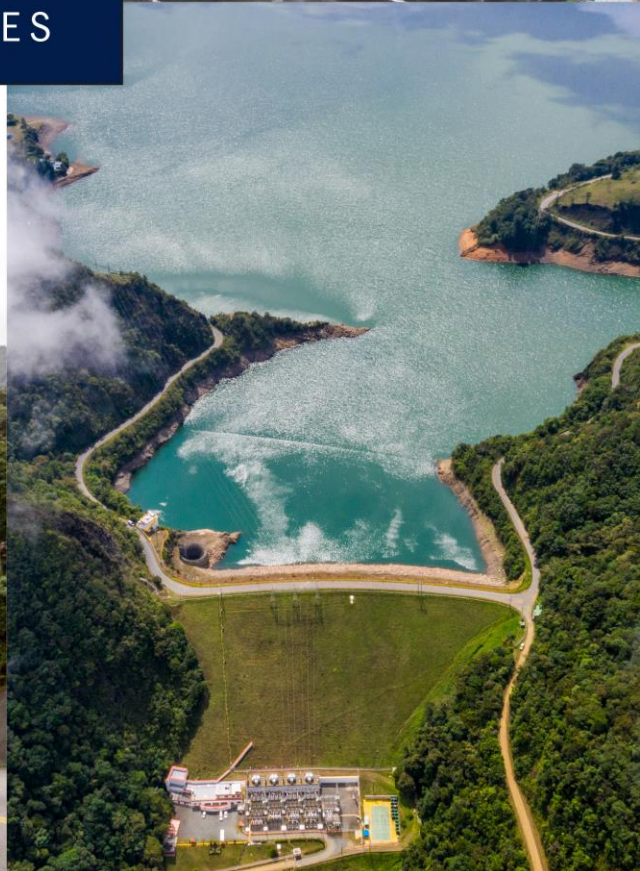




REPORTE DE RESULTADOS TRIMESTRALES

PRIMER TRIMESTRE 2024



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GRUPO ARGOS SEPARATED FINANCIAL RESULTS 4Q2023

Separated Revenue

Revenue in 1Q2024 grew 593% compared to the same period the previous year due to increased contributions via the equity method.

Millions of COP	1Q2024	1Q2023	Var YOY
Revenue from ordinary activities	2,973,161	429,027	593.0%
Revenue from financial activity	237,406	223,757	6.1%
Revenue (expenditure) real estate business	-38,862	115,264	-133.7%
Profit net via equity method	2,774,617	90,006	2982.7%

*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 16,34 billion, a 25% reduction 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 69.84 billion, growing 41% as a result of a reduction in non-recurring expenses associated with fees for non-recurring transactions (mainly the Framework Agreement for the Grupo Nutresa share swap).

Millions of COP	1Q2024	1Q2023	Var YOY
Cost of ordinary activities	16,349	21,750	-24.8%
Cost of sales of financial activity	0	0	
Cost of sales - Real estate	16,349	21,750	-24.8%
Operating expenses	69,847	49,432	41.3%
Administrative expenses	68,819	48,106	43.1%
D&A - administrative	701	606	15.7%
Sales	327	720	-54.6%

Other Operating Revenue, Expenses

Millions of COP	1Q2024	1Q2023	Var YOY
Other revenue and expenditures	49,439	-4,386	1227.2%
Other revenue	53,277	514	10265.2%
Other expenditures	-3,838	-4,900	21.7%

Other Non-Operating Revenue, Expenses

<i>Millions of COP</i>	1Q2024	1Q2023	Var YOY
Non-operating revenue and expenditures	-13,413	397	-3478.6%
Financial, net	-15,736	657	-2495.1%
Exchange difference, net	2,323	-260	993.5%

Net Income

Net income for the period closed at COP 2.6 trillion, mainly explained by the income reported by Cementos Argos after closing the combination operation between Argos USA and Summit Materials.

Summary separated Grupo Argos financial results

<i>Millions of COP</i>	1Q2024	1Q2023	Var YOY
Revenue from ordinary activities	2,973,161	429,027	593.0%
Ebitda	2,937,105	354,065	729.5%
<i>Ebitda Margin</i>	98.8%	82.5%	
Net Income (loss)	2,574,852	346,282	643.6%
<i>Net Margin</i>	86.6%	80.7%	

Debt and Cash Flow

Grupo Argos's separated net debt ended the first quarter at COP 789 trillion, with 100% of its loans maturing after 2024, providing the company with full financial flexibility and allowing it to end the period with healthy indebtedness indicators 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 8.7%.

We highlight that at the end of the quarter, the company has over COP 839 billion in cash and equivalents.

GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 1Q2024

Consolidated Revenue

Revenue was COP 4.5 trillion during the period, an increase of 21% compared to 1Q2023. This increase is mainly explained by an increase in the equity method associated with Grupo Sura.

<i>Millions of COP</i>	1Q2024	1Q2023	Var YOY
Revenue from operating activities	4,538,378	3,764,711	20.6%
Revenue from sales of goods and services	2,767,290	3,278,804	-15.6%
Revenue from financial activity	7,374	66,722	-88.9%
Revenue from real estate business	-49,256	222,759	-
Equity method, net	1,860,870	251,006	122.1%
Sales returns and discounts	-47,900	-54,580	12.2%

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>Millions of COP</i>	1Q2024	1Q2023	Var YOY
Cost of ordinary activities	2,067,545	2,294,982	-9.9%
Cost of goods and services sold	1,879,475	2,102,679	-10.6%
Depreciation and amortization	171,741	170,358	0.8%
Cost of sales - Financial act.	0	0	
Cost of sales - Real estate	16,329	21,945	-25.6%
Structural expenses	356,254	396,247	-10.1%
Administrative expenses	283,747	315,470	-10.1%
D&A - administrative	20,534	25,137	-18.3%
Sales	41,273	42,832	-3.6%
D&A - Sales	10,700	12,808	-16.5%

Other Consolidated Revenue, Expenditures

<i>Millions of COP</i>	1Q2024	1Q2023	Var YOY
Other revenue and expenditures	52,316	-35,713	246.5%
Other revenue	90,996	23,899	280.8%
Other expenditures	-38,680	-59,612	35.1%

Consolidated EBITDA

EBITDA for the quarter grew 90% year-on-year, mainly due to a higher contribution from Grupo Sura via the equity method.

Non-Operating Revenue and Expenditures

Net financial expenses at the end of the quarter were 20% less compared to the same period the previous year as a result of a reduction in the cost of debt.

<i>Millions of COP</i>	1Q2024	1Q2023	Var YOY
Non-Operating Revenue and Expenditures	-323,009	-424,584	23.9%
Financial, net	-316,348	-395,484	20.0%
Exchange difference, net	-6,661	-29,100	77.1%

Net Income Consolidated

Net income for the quarter increased 1.042% compared to the previous year, ending September at COP 6.5 trillion. Cumulative net income to the controlling interest ended the year at COP 3.8 billion, growing 834% compared to March 2023.

Summary Consolidated Grupo Argos financial results

<i>Millions of COP</i>	1Q2024	1Q2023	Var YOY
Revenue from operating activities	4,538,378	3,764,711	20.6%
Ebitda	2,369,870	1,246,072	90.2%
<i>Ebitda Margin</i>	52.2%	33.1%	
Net Income	6,509,400	570,150	1.042%
Controlling interest	3,790,726	405,958	833.8%

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

Revenue	1Q 2024	1Q 2023	Variation		Non-recurring considerations and impacts
	COP bn	COP bn	%	\$	
Grupo Argos Consolidated	4,538	3,765	21%	774	
Cementos Argos	1,303	1,396	-7%	-94	Restated 2023 results excludes line by line consolidation of Argos USA in 2023
Celsia	1,374	1,495	-8%	-122	Impact of the El Niño phenomenon in 1Q2024 and non-consolidation of some assets sold in Central America in 2024, which in 2023 contributed COP 86 billion
Real Estate	-46	111	-142%	-157	(COP 96 billion) impact in 1Q24 due to adjustments in the fair value of real estate assets
Portfolio	1,903	278	585%	1,625	COP 1.6 tn impact due to Grupo Sura's income via EM due to Nutresa swap in 1Q2024
Odinsa	34	476	-93%	-442	OPAIN was consolidated for COP 431 billion in 1Q2023
Others	-28	9	-423%	-37	
Non-Consolidated Investments (100% of the income per asset)					
FCP - Energy	180	207	-13%	-27	Includes Tesorito, Caoba, and Laurel platforms
FCP - Concessions*	971	911	7%	60	Includes concessions for the Airport and Roadway platforms
FCP - Pactia	121	110	10%	11	
Summit Materials*	3,022	1,939	56%	1,084	Increase in 1Q24 includes the contribution of Argos USA assets to Summit Materials

EBITDA	1Q 2024	1Q 2023	Variation		Non-recurring considerations and impacts
	COP bn	COP bn	%	\$	
Grupo Argos Consolidated	2,370	1,246	90%	1,124	
Cementos Argos	291	287	1%	4	Restated 2023 results excludes line by line consolidation of Argos USA in 2023 EBITDA grows +24% measured in USD (CCA functional currency)
Celsia	296	496	-40%	-200	Impact of the El Niño phenomenon in 1Q2024 and non-consolidation of Central American operations in 2024, which contributed COP 53 billion in 2023
Real Estate	-90	62	-246%	-151	(COP 97 billion) impact in 1Q24 due to adjustments in the fair value of real estate assets
Portfolio	1,900	241	687%	1,658	COP 1.6 tn impact due to Grupo Sura's income via EM due to Nutresa swap in 1Q2024
Odinsa	16	146	-89%	-129	OPAIN was consolidated for COP 136 billion in 1Q2023
Others	-44	14	-411%	-58	
Non-Consolidated Investments (100% of the income per asset)					
FCP - Energy	111	91	22%	20	Includes Tesorito, Caoba, and Laurel platforms
FCP - Concessions*	454	471	-4%	-17	Airport platform EBITDA affected by the official exchange rate
FCP - Pactia	67	61	10%	6	
Summit Materials*	474	196	142%	278	1Q23 does not include 1Q2023 contribution from Argos USA (COP 311 billion)

Net Income	1Q 2024 COP bn	1Q 2023 COP bn	Variation		Non-recurring considerations and impacts
			%	\$	
Grupo Argos Consolidated	6,509	570	1042%	5,939	
Cementos Argos	5,296	63	8289%	5,233	COP 5.3 tn in income from closing of SUMMIT transaction, impact of (COP 67 billion) from Summit transaction costs via the EM
Celsia	29	117	-75%	-87	Impact of the El Niño phenomenon in 1Q2024 and non-consolidation of Central American operations in 2024, which contributed COP 13 billion in 2023
Real Estate	-88	64	-238%	-152	(COP 203 billion) impact in 1Q24 due to adjustments in the fair value of real estate assets and real estate business deferred tax
Portfolio	1,254	230	446%	1,024	COP 1.1 tn impact due to Grupo Sura's income via EM due to Nutresa swap in 1Q2024
Odinsa	10	91	-89%	-80	OPAIN was consolidated for COP 83 billion in 1Q2023
Others	8	6	34%	2	
Non-Consolidated Investments (100% of the income per asset)					
FCP - Energy	30	9	215%	20	Includes Tesorito, Caoba, and Laurel platforms
FCP - Concessions*	175	151	16%	24	Includes concessions for the Airport and Roadway platforms
FCP - Pactia	40	64	-38	-24	
Summit Materials*	-263	-149	77%	-114	(COP 67 billion) due to transaction costs, first quarter is affected by the winter season

OPERATING REVENUE AND CASH FLOW FROM DIVIDENDS - SEPARATED

Operating income from dividends booked in the P&L

Millions of COP	Mar-23	Mar-24	Var YOY
Grupo de Inversiones Suramericana S.A - Ordinary	232,517	152,016	53.0%
Grupo Nutresa S.A.	0	61,095	-100.0%
Company Portfolio	2,871	0	
Others	21,884	22,657	-3.4%
Total	257,272	235,768	9.1%

Revenue from dividends received as cash

Millions of COP	Mar-23	Mar-24	Var YOY
Grupo de Inversiones Suramericana S.A - Ordinary	40,587	16,660	144%
Celsia S.A.	40,070	43,751	-8%
Grupo Nutresa S.A.	15,274	10,723	42%
Fondo de Capital Privado Pactia & Pactia SAS	13,386	12,599	6%
Sator S.A.S	7,551	25,331	-70%
P.A. Fideicomiso Operación Hotel Calablanca Barú	1,863	0	
Cementos Argos S.A.	0	48,358	-100%
Opain S.A. (includes collection subordinate debt)	0	0	
Odinsa S.A.	0	0	
PA Hacienda Niquía	0	0	
Fondo Regional de Garantías de la C. Atlántica and others	0	0	
Total dividends and others received	118,731	157,423	-25%

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	427,057	410,866	4%
Derivative financial instruments	13,825	9,936	39%
Other financial assets	0	43,954	-100%
Trade account and other receivables, net	710,347	407,870	74%
Inventories, net	292,785	293,414	0%
Prepayments and other non financial assets	17,346	24,178	-28%
Non-current assets for sale	0	2,035,970	-100%
Biological assets	0	0	
Total current assets	1,461,360	3,226,188	-55%
Permanent Investments	18,070,107	14,288,963	26%
Trade account and other receivables, net	120,994	127,049	-5%
Inventories, net	0	0	
Assets by right of use	4,934	4,970	-1%
Intangibles, net	0	0	
Property, plant and equipment, net	2,399	2,546	-6%
Investment properties	1,855,172	1,958,064	-5%
Deferred tax	0	0	
Biological assets	0	0	
Derivative financial instruments	0	0	
Other non-current assets	2,488	2,353	6%
Total non-current assets	20,056,094	16,383,945	22%
Total assets	21,517,454	19,610,133	10%
<i>US\$</i>	5,600	5,131	9%
Financial liabilities	31,011	26,841	16%
Lease liabilities	1,796	1,318	36%
Bonds and other financial liabilities	144,169	145,326	-1%
Trade and other current payables	577,753	139,079	315%
Provisions	257	257	0%
Current tax payables	234,951	21,602	988%
Employee benefits liabilities	6,713	16,519	-59%
Estimated employee benefits liabilities	0	0	
Other current liabilities	0	0	
Other non-financial liabilities	170,679	163,814	
Derivative financial instruments	410	1	
Liabilities associated with assets held for sale	0	0	
Total current liabilities	1,167,739	514,757	127%
Financial liabilities	620,814	620,814	0%
Lease liabilities	3,717	4,149	-10%
Bonds and other financial liabilities	860,760	860,778	0%
Deferred tax	784,375	622,842	26%

Employee benefits liabilities	2,039	2,040	0%
Derivative financial instruments	2,928	1,805	62%
Other liabilities	0	0	
Total non-current liabilities	2,274,633	2,112,428	8%
Total liabilities	3,442,372	2,627,185	31%
US\$	896	687	30%
Share capital	54,697	54,697	0%
Share issue premium	1,503,373	1,503,373	0%
Bought back shares	-104,872	-68,994	
Other comprehensive income components	242,294	2,777,128	-91%
Reserves	3,337,154	3,094,653	8%
Other components of equity	361,504	352,533	3%
Retained earnings (losses)	10,106,080	8,480,217	19%
Profit (loss) for the year	2,574,852	789,341	226%
Equity	18,075,082	16,982,948	6%
US\$	4,704	4,443	6%

SEPARATED RESULTS STATEMENT

<i>Millions of COP</i>	1Q2024	1Q2023	Var YOY
Revenue from ordinary activities	2,973,161	429,027	593%
Revenue from financial activity	237,406	223,757	6%
Revenue from real estate business	-38,862	115,264	-134%
Profit net via equity method	2,774,617	90,006	2983%
Cost of ordinary activities	16,349	21,750	-25%
Cost of sales of financial activity	0	0	
Cost of sales - Real estate	16,349	21,750	-25%
Gross income	2,956,812	407,277	626%
<i>Gross margin</i>	99.5%	94.9%	
Operating expenses	69,847	49,432	41%
Administrative expenses	68,819	48,106	43%
D&A - administrative	701	606	16%
Sales	327	720	-55%
D&A - Sales			
Other revenue and expenditures	49,439	-4,386	1227%
Other revenue	53,277	514	10265%
Other expenditures	-3,838	-4,900	22%
Wealth tax	0	0	
Profit from operating activities	2,936,404	353,459	731%
<i>Operating margin</i>	98.8%	82.4%	
EBITDA	2,937,105	354,065	730%
<i>Ebitda Margin</i>	98.8%	82.5%	
Non-operating revenue and expenditures	-13,413	397	-3479%
Financial, net	-15,736	657	-2495%
Exchange difference, net	2,323	-260	993%

Financial Results

Profit before tax	2,922,991	353,856	726%
Provision for tax on earnings	-348,139	-7,574	-4.496%
Net Profit (Loss)	2,574,852	346,282	644%
<i>Net Margin</i>	86.6%	80.7%	

SEPARATED CASH FLOW

COP millones	mar-23	mar-24
FLUJOS DE EFECTIVO POR ACTIVIDADES DE OPERACIÓN		
UTILIDAD NETA	2,574,852	346,282
Ajustes por:		
Ingresos por dividendos y participaciones	-257,272	-235,768
Impuesto sobre las ganancias	348,139	7,574
Método de participación neta en resultados de subsidiarias	-2,774,617	-90,006
Gasto financiero, neto reconocido en resultados del periodo	22,917	22,408
Utilidad (perdida) reconocida con respecto a beneficios a empleados y provisiones	0	-103
Utilidad por venta de activos no corrientes	-54,845	0
Utilidad por medición al valor razonable	80,441	-86,915
Depreciación y amortización de activos no corrientes	701	606
Deterioro, neto de activos financieros	1,274	184
Deterioro, neto de activos no corrientes e inventario	0	-
Diferencia en cambio, neta reconocida en resultados sobre instrumentos financieros	-2,324	260
Otros ajustes	-2,380	1,831
	-63,114	-33,647
CAMBIOS EN EL CAPITAL DE TRABAJO DE:		
Cuentas comerciales y otras cuentas por cobrar	-4,010	13,317
Inventarios	15,790	11,961
Otros activos	8,439	6,837
Cuentas comerciales y otras cuentas por pagar	18,617	-18,220
Provisiones	0	-251
Otros pasivos	-9,523	-9,923
EFECTIVO UTILIZADO POR ACTIVIDADES DE OPERACIÓN	-33,801	-29,926
Dividendos recibidos	118,731	157,423
Impuesto a la renta pagado	-44,347	-2,552
FLUJO DE EFECTIVO NETO GENERADO POR ACTIVIDADES DE OPERACIÓN	40,583	124,945
FLUJOS DE EFECTIVO POR ACTIVIDADES DE INVERSIÓN		
Intereses financieros recibidos	33,986	15,803
Adquisición de propiedades, planta y equipo	0	-
Producto de la venta de propiedades, planta y equipo	0	-
Adquisición de propiedades de inversión	-97	-1,843
Producto de la venta de propiedades de inversión	0	0
Adquisición de subsidiarias	0	0
Producto de la venta de participaciones en subsidiaria	123,709	0
Producto de la venta de participaciones en asociadas y negocios conjuntos	0	0
Adquisición de activos financieros	-38,433	-445,002
Producto de la venta de activos financieros	74,243	180,000
Préstamos concedidos a terceros	0	0
Cobros procedentes del reembolso de préstamos concedidos a terceros	8	4,784
Restitución de aportes	0	52
FLUJO NETO DE EFECTIVO GENERADO (UTILIZADO) POR ACTIVIDADES DE INVERSIÓN	193,416	-246,206
FLUJOS DE EFECTIVO POR ACTIVIDADES DE FINANCIACIÓN		
Readquisición de acciones ordinarias	-31,732	-5,001
Readquisición de acciones preferenciales	-4,146	-622
Pago de bonos	0	0
Adquisición de otros instrumentos de financiación	78,620	379,255
Pagos de otros instrumentos de financiación	-63,051	-108,718
Pagos por pasivos por arrendamientos	-202	-372
Compra de participaciones en la propiedad de subsidiarias que no dan lugar a obtención de control	-13,642	-40,811
Cobros procedentes de contratos de derivados financieros con cobertura de pasivos financieros	0	0
Dividendos pagados acciones ordinarias	-93,767	-82,243
Dividendos pagados acciones preferenciales	-30,027	-26,219
Intereses pagados	-66,737	-51,985
Otras salidas de efectivo	0	-256
FLUJO DE EFECTIVO NETO (UTILIZADO) GENERADO EN ACTIVIDADES DE FINANCIACIÓN	-224,684	63,028
(DISMINUCIÓN) AUMENTO NETO EN EFECTIVO Y EQUIVALENTES DE EFECTIVO	9,315	-58,233
Efectivo y equivalentes de efectivo al principio del período	410,866	72,319
Variación en la tasa de cambio sobre el efectivo mantenido en moneda extranjera	6,876	162
EFECTIVO Y EQUIVALENTES DE EFECTIVO AL FINAL DEL PERÍODO	427,057	14,248

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION – CONSOLIDATED

<i>Millions of COP</i>	Mar-24	Dec-23	Var YOY
Cash and cash equivalents	3,227,547	2,201,475	47%
Derivative financial instruments	143,951	159,018	-9%
Other financial assets	674,739	45,233	1392%
Trade account and other receivables, net	3,236,444	3,521,505	-8%
Inventories	1,186,148	1,658,803	-28%
Biological assets	6,005	5,892	2%
Prepayments and other non financial assets	191,503	334,380	-43%
Non-current assets for sale	75,578	2,112,245	-96%
Total current assets	8,741,915	10,038,551	-13%
Permanent investments (*)	22,643,007	11,727,430	93%
Trade account and other receivables, net	718,366	713,673	1%
Inventories	0	0	
Right-to-use assets (properties, plant and equipment)	223,289	513,956	-57%
Intangibles, net and goodwill	1,655,691	2,419,039	-32%
Property, plant and equipment, net	14,804,391	21,292,470	-30%
Right-to-use assets investment properties	0	0	
Investment properties	2,059,342	2,203,969	-7%
Deferred tax	161,251	306,791	-47%
Biological assets	57,142	57,170	0%
Derivative financial instruments	26,185	34,916	-25%
Restricted cash	0	0	
Prepayments and other non financial assets	80,429	94,376	-15%
Total non-current assets	42,429,093	39,363,790	8%
Total assets	51,171,008	49,402,341	4%
US\$	13,318	12,926	3%
Financial liabilities	3,079,267	2,797,619	10%
Lease liabilities	67,646	127,258	-47%
Bonds and other financial liabilities	356,199	404,052	-12%
Trade and other current payables	3,724,786	3,490,702	7%
Provisions	69,418	99,539	-30%
Current tax payables	362,160	125,450	189%
Employee benefits liabilities	234,404	373,964	-37%
Estimated employee benefits liabilities	0	0	
Revenue received in advance	0	0	
Other current liabilities	101,163	88,266	15%
Other non-financial liabilities	503,166	587,961	-14%
Derivative financial instruments	160,658	226,271	-29%

Liabilities associated with assets held for sale	742	628	18%
Total current liabilities	8,659,609	8,321,710	4%
Financial liabilities	2,921,980	4,824,620	-39%
Lease liabilities	148,022	470,032	-69%
Bonds and other financial liabilities	5,601,542	5,635,355	-1%
Deferred tax	2,101,420	1,657,284	27%
Provisions	65,514	201,745	-68%
Other accounts payable	29,352	29,117	1%
Employee benefits liabilities	348,179	357,121	-3%
Estimated employee benefits liabilities	0	0	
Derivative financial instruments	137,319	115,943	18%
Current tax payables	0	0	
Other non-financial liabilities	81,461	0	
Total non-current liabilities	11,434,789	13,291,217	-14%
Total liabilities	20,094,398	21,612,927	-7%
US\$	5,230	5,655	-8%
Share capital	54,697	54,697	0%
Share issue premium	1,503,373	1,503,373	0%
Bought back shares	-104,872	-68,994	
Other comprehensive income components	979,507	3,770,085	-74%
Reserves	3,337,154	3,094,653	8%
Other equity components	-311,235	-133,226	-134%
Retained earnings (losses)	11,502,863	9,750,839	18%
Profit (loss) for the year	3,790,726	915,503	314%
Minority holdings	10,324,397	8,902,484	16%
Equity	31,076,610	27,789,414	12%
US\$	8,088	7,271	11%

STATEMENT OF INCOME - CONSOLIDATED

<i>Millions of COP</i>	1Q2024	1Q2023
Revenue from operating activities	4,538,378	3,764,711
Revenue from sales of goods and services	2,767,290	3,278,804
Revenue from financial activity	7,374	66,722
Revenue from real estate business	-49,256	222,759
Equity method, net	1,860,870	251,006
Sales returns and discounts	-47,900	-54,580
Cost of ordinary activities	2,067,545	2,294,982
Cost of goods and services sold	1,879,475	2,102,679
Depreciation and amortization	171,741	170,358
Cost of sales - Financial act.	0	0
Cost of sales - Real estate	16,329	21,945

Financial Results

Gross income	2,470,833	1,469,729
<i>Gross margin</i>	54.4%	39.0%
Structural expenses	356,254	396,247
Administrative expenses	283,747	315,470
D&A - administrative	20,534	25,137
Sales	41,273	42,832
D&A - Sales	10,700	12,808
Other revenue and expenditures	52,316	-35,713
Other revenue	90,996	23,899
Other expenditures	-38,680	-59,612
Wealth tax	0	0
Profit from operating activities	2,166,895	1,037,769
<i>Operating margin</i>	47.7%	27.6%
EBITDA	2,369,870	1,246,072
<i>Ebitda Margin</i>	52.2%	33.1%
Non-Operating Revenue and Expenditures	-323,009	-424,584
Financial, net	-316,348	-395,484
Exchange difference, net	-6,661	-29,100
Profit before tax	1,843,886	613,185
Income tax	670,381	143,725
Income Discontinued Operations	5,335,895	100,690
Net Income	1,173,505	469,460
<i>Net Margin</i>	25.9%	12.5%
Majority holding	3,790,726	405,958
<i>Net margin to the controlling interest</i>	83.5%	10.8%

REAL ESTATE BUSINESS

1st Quarter of 2024 Results

Net cash flow for the quarter is \$23 billion, a very good result considering the current market situation. Our properties continue to show significant resilience in a less dynamic market, evidence of the differentiation we have generated with the quality of our urban development and the location of our projects. For this year and next, we expect a recovery driven by the unmet demand for social housing and reactivation of the VIS subsidy allocation.

Revenue from lot sales was 25% higher in the 1st quarter of 2024 as the result of two lots in Ciudad Mallorca being deeded, although overall revenues and EBITDA were negative. This occurred because there was an adjustment of the valuation of the Pavas and Baru properties, including an adjustment to the assumed cost of urban development that resulted in an impairment for the quarter. We emphasize that this impairment is only on the books and will allow us to consider other uses, which could further accelerate sales in the future.

	1Q24	1Q23	Var QOQ
NDU P&L Revenue	(59,063)	90,233	-165%
Revenue from sales of lots	44,296	35,393	25%
NDU EBITDA	(104,408)	38,278	-373%
Sq. mts. sold and/or transferred	34,569	28,381	22%
Cash Flow Revenue	50,639	61,737	-18%
Net cash flow	23,432	26,088	-10%

Pactia

In the real estate income business, the Pactia real estate fund has had effective annual returns of 5.62% since its incorporation on January 20, 2017, with a value per unit of COP \$14,825.86 including returns and \$13,613.90 without returns.

There were 187,517,359 total outstanding units on March 31, implying an Equity value of COP 954 billion for Grupo Argos's 70,106,639 units. Additionally, during the quarter, the fund disbursed COP 22 billion in returns.

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

Compared to the close of 4Q2023, GLA went from 812,462 sq. mt. to 810,482 sq.mt. after divestment in the GHL Style Yopal hotel. Over the last 12 months, GLA rose 0.67% 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 3.89 trillion during the first quarter, and liabilities were COP 1.33 trillion at the end of the period.

Gross cash revenues for the quarter were COP 121 billion, a 10% year-over-year increase, while net operating revenue was COP 83 billion, an increase of 8%. EBITDA for the quarter was COP 67 billion, a 10% year-on-year increase. After adjusting for divestments, gross cash revenue, net operating revenue and EBITDA grew 11%, 9% and 11% respectively.

Finally, for the same assets for the quarter, gross cash revenue, net operating revenue and EBITDA grew 11%, 9% and 11% respectively.

Summary revenue and costs- Pactia

Millions of COP	1Q2024	1Q2023	Var QOQ	YTD 2024	YTD 2023	Var YOY
Gross Cash Revenue	121,022	110,094	10%	121,022	110,094	10%
Operating Costs	38,480	33,536	15%	38,480	33,536	15%
Net Operating Revenue	82,542	76,558	8%	82,542	76,558	8%
Consolidated EBITDA	66,656	60,865	10%	66,656	60,865	10%
Ebitda Margin	55%	55%	- 20 bp	55%	55%	- 20 bp

ODINSA

Milestones and relevant news

LEED Zero Energy Certification

El Dorado Airport is the first airport in the world to obtain LEED Zero Energy Certification, becoming the first air terminal in the world to obtain this important accreditation, which recognizes buildings that have achieved the highest standards of energy efficiency, managing to compensate its energy consumption from conventional sources with consumption from alternative energy sources, for a 12-month period.

It should be noted that, in 2019, El Dorado was already the first airport in the world to obtain platinum level LEED certification for Existing Buildings, a significant milestone for sustainable construction in Colombia.

Currently, our air terminal is positioned as the tenth building in the world to achieve LEED Zero Energy Certification, as the building with the largest area on this important list.

This new achievement affirms our commitment to sustainability where, through concrete actions and the adoption of environmentally friendly practices, we contribute to reducing environmental impacts in our operations.

S&P Global Sustainability Yearbook

Odinsa was included among the most sustainable companies in the world in the most recent edition of S&P Global's Sustainability Yearbook. We ranked tenth among the 297 companies evaluated in our industry and stood out in the following variables: emissions, talent management and biodiversity.

1Q2024 Operating Results

In 1Q2024, roadway concessions reported 9.7 million vehicles in total traffic versus 9.6 million vehicles in 1Q2023, a +1% YOY variation. This was despite the negative effects of increased gasoline prices and the country's slow economic growth. Airport concessions grew 20% YOY, from 10.4 million passengers in 1Q2023 to 12.5 million in 1Q2024, highlighting the behavior of Opain with a 25% increase in domestic and 17% in international passengers.

1Q2024 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 1Q2024, Odinsa booked ~COP 34 billion (-12% YOY) in consolidated revenue, ~COP 21 billion of which were via the Equity Method (-10% YOY) and ~COP 13 billion from ordinary activities (-14% YOY). The decrease in income from ordinary activities is explained by lower interest on subordinated debt in Odinsa S.A. with Concesión Vial de los Llanos S.A.S. and lower interest on the financial assets of the Caribbean Infrastructure Company N.V. concession. On the other hand, the reduction in the Equity Method is mostly explained by differences in dividends received by FCP Odinsa Infraestructura in Q12024 vs Q12023, and by the financial expense associated with Autopistas del Café and its construction consortium.

Consolidated EBITDA (COP 17 billion) increased by +4% YOY due to lower administrative expenses, and Net Income decreased by -5% YOY, due to lower financial returns associated with the reduced cash flow at Odinsa SA.

Only around COP 8 billion in revenues from Green Corridor were 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 roadway concessions make contributions via the EM through the FCP Odinsa Infraestructura.

It is worth noting that road concessions show significant revenue growth, for a total of COP 325 billion during the first quarter of the year (22% YOY), driven by revenue from the Túnel Aburrá Oriente, Autopistas del Café, Green Corridor concessions, and construction revenues from the Malla Vial Del Meta concession.

In the airports segment, highlights are increased Revenues, EBITDA and Net Income for Quiport, with the latter closing at USD 16.5 million (+35% YOY).

The company's consolidated financial debt ended the fourth quarter at COP 263 billion (-56% YOY), COP 147 billion of which correspond to Green Corridor and COP 115 to Odinsa SA. This reduction is mainly due to the payment of approximately COP 290 billion in debt belonging to Odinsa SA and a reduction of close to COP 44 billion in the debt associated with Green Corridor. It is worth noting that, with full payment of the bonds issued in 2020 worth COP 280 billion, Odinsa now only has a loan for USD 30 million that matures in 2029.

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

1Q2024 Results

Millions of COP	1Q 2024	1Q 2023	Var YOY	Mar-24	Mar-23	Var YOY
Revenue	34,970	39,700	-12%	34,970	39,700	-12%
Ebitda	17,266	16,554	4%	17,266	16,554	4%
Net Income	10,403	10,954	-5%	10,403	10,954	-5%
Controlling interest	10,400	11,045	-6%	10,400	11,045	-6%

Roadway concessions in operation

AUTOPISTA DEL CAFÉ - AKF

Colombia

Term: 30 years (1997 - 2027)

Guaranteed minimum revenues

FCP Odinsa Vías

During the first quarter of 2024, this concession reported total traffic of 3.4 million vehicles, a slight increase of 0.2% compared to the previous year. A highlight is traffic recovery after the incident with the El Alambrado Bridge in April 2023, with the road reopening in October that same year. Increases of 6%, 21% and 10% in revenue, EBITDA and net income, respectively, were observed. These increases can be attributed to fee adjustments, efficient controls on operating expenses, adjustments to the maintenance schedule implemented with the Construction Group and reduced interest rates.

Millions of COP	1Q 2024	1Q 2023	Var YOY	Mar-24	Mar-23	Var YOY
Total Traffic	3,496,588	3,489,377	0.2%	3,496,588	3,489,377	0.2%
Average Daily Traffic ADT	38,424	38,771	-1%	38,424	38,771	-1%
Revenue	71,151	67,238	6%	71,151	67,238	6%
Ebitda	40,140	33,198	21%	40,140	33,198	21%
Net Income	26,977	24,436	10%	26,977	24,436	10%

*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

Compared to 1Q2023, traffic on the concession increased 0.1% YOY, with 3.3 million vehicles in total. ADT was affected by Easter, when traffic is usually reduced. In 2024, Easter was celebrated in March, whereas, in 2023, it was celebrated between March and April.

Additionally, increased fuel and cost of living expenses have discouraged leisure travel towards the east and have reduced business travel.

Variations of 38% YOY in revenue, 22% YOY in EBITDA and 28% YOY in Net Income can be observed in 1Q2024, mainly affected by increased toll rates, COVID compensation, and additional activities in Santa Elena and Carmen Santuario.

Millions of COP	1Q 2024	1Q 2023	Var YOY	Mar-24	Mar-23	Var YOY
Total Traffic	3,360,074	3,356,600	0.1%	3,360,074	3,356,600	0.1%
Average Daily Traffic ADT	36,924	37,296	-1%	36,924	37,296	-1%
Revenue	76,805	55,704	38%	76,805	55,704	38%
Ebitda	48,919	40,037	22%	38,130	40,037	22%
Net Income	15,055	11,766	28%	15,055	11,766	28%

*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

Compared to 1Q2024, traffic along this concession increased 9% YOY, reaching 697 thousand vehicles vs. 639 thousand reported for the same quarter the previous year. This asset has highest growth in terms of traffic, resulting from the reactivation of UF5, with an 8% increase in ADT (7,660 vs 7,110).

Revenue and EBITDA were reduced by 19% and 14% respectively, compared to the previous year, due to reduced accounting revenue for the financial asset related to payments made by the ANI (DR-VF). EBITDA was also affected by ANI account funding during the first quarter of 2024, which was performed in the later quarters of 2023. Despite this, net income saw a notable increase of 1109% compared to the same period last year, thanks to reduced net financial expenses.

In February 2024, the concession received the remainder of the 2023 Future Validities equal to COP 65,34 billion, confirmed by the fiduciary company. This deposit completes payment of all future validities corresponding to 2023 which, together with the monies deposited in September last year, add up to COP 162.33 billion.

Millions of COP	1Q 2024	1Q 2023	Var YOY	Mar-24	Mar-23	Var YOY
Total Traffic	697,092	639,898	9%	697,092	639,898	9%
Average Daily Traffic ADT	7,660	7,110	8%	7,660	7,110	8%
Revenue	74,961	92,185	-19%	74,961	92,185	-19%
Ebitda	68,116	79,226	-14%	68,116	79,226	-14%
Net Income	13,677	-1,356	1109%	13,677	-1,356	1109%

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

GREEN CORRIDOR*Aruba**DBFM (Design, Build, Finance & Maintain) type contract**Guaranteed quarterly compensation subject to service indicators**Odinsa Share: 100%**Construction work duration: 30 months**Maintenance: 18 years**Form of Payment: Once the works are completed, the state will make quarterly payments for 18 years. Payments equal 130 million guilders at the January 2011 exchange rate (USD 73 million)*

The concession's financial results experienced remarkable growth during 1Q2024. Revenues were USD 2.1 million, an increase of 11% compared to the previous year; EBITDA was USD 1.5 million, an increase of 33% compared to 1Q2023; and Net Income stood at USD 0.5 million, an increase of 84%.

This performance is due to two factors: first, increased income resulting from adjustments made to the financial model that have made it possible to redistribute income receivable over the concession's remaining duration. Second, it recorded lower expenses during the first quarter of 2024, compared to the previous year.

Net Income was also influenced by deferred tax and adjustments made to the financial model.

Millions of USD	1Q 2024	1Q 2023	Var YOY	Mar-24	Mar-23	Var YOY
Revenue	2,163	1.943	11%	2,163	1.943	11%
Ebitda	1,566	1.178	33%	1,566	1.178	33%
Net Income	0,534	0.291	84%	0,534	0.291	84%

Roadway Concessions under Construction

MALLA VIAL DEL META

Colombia

Private initiative PPP

No guaranteed traffic

FCP Odinsa Vías

Average daily traffic on the concession in 1Q2024 was 24 thousand vehicles and total traffic was 2.2 million vehicles. This is equal to a 2% reduction in ADT compared to 2023.

Overall revenues increased 122% YoY, driven by accounting income from construction activities (+192%), associated with works to be delivered next quarter. Operating income also increased compared to 2023 due to higher revenues from the 2024 toll increase. Toll rates were not raised in 2023.

EBITDA varied by +2% YOY, explained by non-recurring maintenance performed on bridges and canals during the first quarter of 2023, and which was not performed during the same period of 2024, as it was not included in the recurring maintenance performed by the concession. Net Income decreased 3% YOY, due to the booking of deferred and current taxes.

In January 2024, tolls were adjusted by 13.12% according to inflation in 2022 (CPI-2022), with the toll adjustment corresponding to inflation for 2023 (9.28%) still pending.

Millions of COP	1Q 2024	1Q 2023	Var YOY	Mar-24	Mar-23	Var YOY
Total Traffic	2,204,014	2,213,674	-0.4%	2,204,014	2,213,674	-0.4%
Average Daily Traffic ADT	24,220	24,596	-2%	24,220	24,596	-2%
Revenue	94,140	42,322	122%	94,140	42,322	122%
Ebitda	7,671	7,504	2%	7,671	7,504	2%
Net Income	4,533	4,677	-3%	4,533	4,677	-3%

*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%

11.2 million (+22% YOY) total passengers were reported in 1Q2024, 7.4 million of which were domestic passengers (+25% YOY) and 3.8 million of which were international (+17% YOY). This was mainly due to the operation of new routes and airlines.

Increased passenger numbers are due to a larger number of seats offered by airlines. National highlights include growth in the following regions: Amazon (+30.5%), Pacific (31.1%), Andean (+25.9%) and the Caribbean (+20.7%). Internationally, traffic was driven by Central America (+35%), South America (+17%), Europe (+16%) and North America (+8.8%).

Aviation and non-aviation revenues were COP 458 billion (+3% YOY), EBITDA was COP 144 billion (-12% YOY), and Net Income was COP 50 billion (-5% YOY).

Traffic growth results are not directly reflected by revenues, as the difference between the 2023 exchange rate (4,760 avg. 1Q23) and 2024 (3,914 avg. 1Q24), generates a distortion, considering that approximately 67% of revenues are in dollars.

EBITDA was affected by the cost of activities budgeted for 2024 and not incurred in 2023, including pavement replacements (COP 2.73 billion), perimeter fencing replacement activities (COP 6 billion) (scheduled for the month of May but brought forward), maintenance costs (COP 4.55 billion) that include technology and utility costs, and operation and administration (COP 13.68 billion).

	1Q 2024	1Q 2023	Var YOY	Mar-24	Mar-23	Var YOY
Passengers:	11,240,292	9,214,758	22%	11,240,292	9,214,758	22%
Domestic	7,427,179	5,954,873	25%	7,427,179	5,954,873	25%
International	3,813,113	3,259,885	17%	3,813,113	3,259,885	17%
Revenue (Millions of COP) 2	458,033	446,453	3%	458,033	446,453	3%
Regulated	330,184	332,458	-1%	330,184	332,458	-1%
Non-Regulated	127,849	113,995	12%	127,849	113,995	12%
Ebitda (Millions of COP)	144,285	164,572	-12%	144,285	164,572	-12%
Net Income (millions of COP)	50,424	52,855	-5%	50,424	52,855	-5%

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%

Mariscal Sucre International Airport served 1.2 million passengers (5% YOY) in 1Q2024. Domestic passengers decreased 1% YOY compared to the same period the year before, and international passengers increased 12% YOY to almost 615 thousand.

Domestic passengers have been affected by the declaration of a state of emergency decreed by the Government in January 2024, reducing both business trips between Ecuadorian cities (especially Quito - Guayaquil), and tourist trips to the Galapagos. Additionally, in October 2023, Equiar, a local airline, exited the market and its seats have not yet been covered by other airlines.

International traffic has 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.

Variations during the first quarter compared to the same period the previous year were +15 YOY in Revenue, +16% YOY in EBITDA, and +35% YOY in Net Income. This growth is due to extraordinary behavior in cargo operations, especially over Valentine-s Day, and to increases in passenger traffic, especially internationally.

As regards unregulated income, the airport has shown positive results related to increased international traffic and cargo that drives revenue from fuel, aviation services, and pallets, among others. This is added to improved business indicators, especially in Duty Free, as the result of new legislation that increases consumer allowances by travelers and VIP lounges.

	1Q 2024	1Q 2023	Var YOY	Mar-24	Mar-23	Var YOY
Passengers:	1,286,735	1,224,852	5%	1,286,735	1,224,852	5%
Domestic	671,758	675,254	-1%	671,758	675,254	-1%
International	614,977	549,598	12%	614,977	549,598	12%
Revenue (thousands of USD)	50,064	43,496	15%	50,064	43,496	15%
Regulated	36,460	31,685	15%	36,460	31,685	15%
Non-Regulated	12,718	10,966	16%	12,718	10,966	16%
Other Revenue	885	846	5%	885	846	5%
Ebitda (thousands of USD)	36,938	31,755	16%	36,938	31,755	16%
Net Income (thousands of USD)	16,503	12,254	35%	16,503	12,254	35%

3rd Quarter of 2023:

Financial Results
