



90
YEARS

 **GRUPO ARGOS**
Investments that transform

**QUARTERLY EARNINGS
REPORT**
3Q2024

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GRUPO ARGOS SEPARATED FINANCIAL RESULTS 3Q2024

Separated Revenue

Revenue in 3Q2023 decreased 19% compared to the same period the previous year due to lower revenue via the equity method and lower revenue from the real estate business.

<i>Millions of COP</i>	3Q2024	3Q2023	Var YOY	Sep-24	Sep-23	Var YOY
Revenue from ordinary activities	217,675	269,786	-19.3%	3,408,995	1,253,983	171.9%
Revenue from financial activity	-1,841	0		258,494	498,345	-48.1%
Revenue from real estate business	46,840	75,740	-38.2%	70,091	238,458	-70.6%
Profit net via equity method	172,676	194,046	-11.0%	3,080,410	517,180	495.6%

*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 3Q2024 closed at COP 22,58 billion, a 56% reduction compared to the same period the previous year.

Operating expenses for the quarter closed at COP 31.75 billion, a 32% reduction resulting from a reduction in administrative expenses.

<i>Millions of COP</i>	3Q2024	3Q2023	Var YOY	Sep-24	Sep-23	Var YOY
Cost of ordinary activities	22,583	51,725	-56.3%	76,554	184,893	-58.6%
Cost of sales of financial activity	0	0		13,345	91,327	-85.4%
Cost of sales - Real estate	22,583	51,725	-56.3%	63,209	93,566	-32.4%
Operating expenses	31,752	46,886	-32.3%	146,704	128,667	14.0%
Administrative expenses	30,720	45,545	-32.5%	143,682	125,496	14.5%
D&A - administrative	758	686	10.5%	2,116	1,875	12.9%
Sales	274	655	-58.2%	906	1,296	-30.1%

Other Operating Revenue, Expenses

<i>Millions of COP</i>	3Q2024	3Q2023	Var YOY	Sep-24	Sep-23	Var YOY
Other revenue and expenditures	-3,750	-4,871	23.0%	64,069	-12,019	633.1%
Other revenue	623	-38	1739.5%	76,739	1,283	5881.2%
Other expenditures	-4,373	-4,833	9.5%	-12,670	-13,302	4.8%

Other Non-Operating Revenue, Expenses

<i>Millions of COP</i>	3Q2024	3Q2023	Var YOY	Sep-24	Sep-23	Var YOY
Non-operating revenue and expenditures	-30,973	-22,105	-40.1%	-87,108	-69,519	-25.3%
Financial, net	-31,870	-31,583	-0.9%	-89,942	-73,410	-22.5%
Exchange difference, net	897	9,478	-90.5%	2,834	3,891	-27.2%

Net Income

Net income for the period was COP 124 billion, explained by lower revenue reported during the quarter, but which grow cumulatively over the year to date.

Summary separated Grupo Argos financial results

<i>Millions of COP</i>	3Q2024	3Q2023	Var YOY	Sep-24	Sep-23	Var YOY
Revenue from ordinary activities	217,675	269,786	-19.3%	3,408,995	1,253,983	171.9%
Ebitda	160,348	166,990	-4.0%	3,251,922	930,279	249.6%
<i>Ebitda Margin</i>	73.7%	61.9%		82.5%	69.8%	
Net Income (loss)	124,939	169,909	-26.5%	2,808,151	822,039	241.6%
<i>Net Margin</i>	57.4%	63.0%		82.4%	65.6%	

Debt and Cash Flow

Grupo Argos's separate debt ended the third quarter at COP 1.2 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 that are in line with its current credit ratings.

The company put in place a series of hedging mechanisms that allowed it to end the quarter with a cost of debt of 8.7%.

We highlight that, at the end of the quarter, the company has over COP 392 billion in cash and equivalents.

GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 3Q2024

Consolidated Revenue

Revenue was COP 3.3 trillion during the period, an increase of 7% compared to 3Q2023. The decrease recorded is mainly explained by an increase in revenue generated by associated investments.

Millions of COP	3Q2024	3Q2023	Var YOY	Sep-24	Sep-23	Var YOY
Revenue from operating activities	3,310,217	3,074,249	7.7%	11,533,223	11,259,649	2.4%
Revenue from sales of goods and services	2,821,869	2,873,040	-1.8%	8,962,943	9,519,668	-5.8%
Revenue from financial activity	3,593	4,783	-24.9%	33,466	988,365	-96.6%
Revenue from real estate business	47,420	75,053	-36.8%	60,882	465,811	-86.9%
Equity method, net	483,728	163,718	195.5%	2,630,751	433,359	507.1%
Sales returns and discounts	-46,393	-42,345	-9.6%	-154,819	-147,554	-4.9%

Consolidated Costs and Expenses

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

Millions of COP	3Q2024	3Q2023	Var YOY	Sep-24	Sep-23	Var YOY
Cost of ordinary activities	2,090,947	2,125,840	-1.6%	6,699,673	7,436,185	-9.9%
Cost of goods and services sold	1,867,712	1,897,307	-1.6%	6,058,858	6,242,896	-2.9%
Depreciation and amortization	201,421	176,806	13.9%	559,312	529,769	5.6%
Cost of sales - Financial act.	-779	0		18,418	569,751	-96.8%
Cost of sales - Real estate	22,593	51,727	-56.3%	63,085	93,769	-32.7%
Structural expenses	319,053	305,212	4.5%	1,033,855	1,168,575	-11.5%
Administrative expenses	248,185	229,488	8.1%	816,433	936,056	-12.8%
D&A - administrative	18,704	21,968	-14.9%	57,785	69,497	-16.9%
Sales	40,986	42,657	-3.9%	127,100	127,097	0.0%
D&A - Sales	11,178	11,099	0.7%	32,537	35,925	-9.4%

Other Consolidated Revenue, Expenditures

Millions of COP	3Q2024	3Q2023	Var YOY	Sep-24	Sep-23	Var YOY
Other revenue and expenditures	4,213	-2,381	276.9%	49,634	-55,137	190.0%
Other revenue	25,786	18,787	37.3%	158,523	69,052	129.6%
Other expenditures	-21,573	-21,168	-1.9%	-108,889	-124,189	12.3%

Consolidated EBITDA

EBITDA was COP 1.1 billion for the quarter, a reduction compared to the previous quarter resulting from the deconsolidation of airports.

Non-Operating Revenue and Expenditures

Net financial expenses at the end of the quarter were 26% less compared to the same period the previous year as a result of reduced financial expenditures related to a reduction in Grupo Argos's cost of debt.

Millions of COP	3Q2024	3Q2023	Var YOY	Sep-24	Sep-23	Var YOY
Non-Operating Revenue and Expenditures	-286,726	-434,570	34.0%	-977,607	1,375,125	28.9%
Financial, net	-311,390	-421,349	26.1%	-1,019,424	1,261,349	19.2%
Exchange difference, net	24,664	-13,221	286.6%	41,817	-113,776	136.8%

Consolidated Net Income

Net income ended the quarter at COP 337 billion and net income to the controlling interest at COP 189 billion, growing 28% and 40% compared to the previous year.

Summary Consolidated Grupo Argos financial results

Millions of COP	3Q2024	3Q2023	Var YOY	Sep-24	Sep-23	Var YOY
Revenue from operating activities	3,310,217	3,074,249	7.7%	11,533,223	11,259,649	2.4%
Ebitda	1,135,733	850,689	33.5%	4,498,963	3,234,943	39.1%
<i>Ebitda Margin</i>	34.3%	27.7%		39.0%	28.7%	
Net Income	493,558	367,367	34.4%	7,339,619	1,395,870	425.8%
Controlling interest	331,620	189,772	74.7%	4,311,300	908,270	374.7%

INVESTMENT PORTFOLIO

Business	Stake (%)	# of shares (#)	Value (COP mm)	Value (USD mm)*	Px / share (COP)*
Cement (Cementos Argos)**	53.6%	705,930,534	5,294,479	1,200	7,500
Energy (Celsia)	53.2%	566,360,307	2,217,301	502	3,915
Concessions (Odinsa)***	99.9%	195,935,308	2,057,321	466	10,500
Grupo Sura	4.9%	15,583,340	451,917	102	29,000
Company Portfolio	16.6%	76,214,986	541,126	123	7,100
Total			10,562,144	2,393	

* Stock market closing price on September 30, 2024. Official Exchange Rate: COP 4,414 / 1 USD

*** Odinsa's share price is equivalent to the delist takeover bid value (COP 10,500).

** 155.2 million shares through the vote-inhibiting takeover bid have no voting rights.

OPERATING REVENUE AND CASH FLOW FROM DIVIDENDS - SEPARATED

Operating income from dividends booked in the P&L

<i>Millions of COP</i>	Sep-24	Sep-23	Var YOY
Grupo de Inversiones Suramericana S.A - Ordinary	237,329	152,016	56.1%
Grupo Nutresa S.A.	2,871	0	
Company Portfolio	43	33	30.3%
Others	30,950	94,335	-67.2%
Total	271,193	246,384	10.1%

Revenue from dividends received as cash

<i>Millions of COP</i>	Sep-24	Sep-23	Var YOY
Grupo de Inversiones Suramericana S.A - Ordinary	157,976	82,995	90%
Celsia S.A.	127,856	123,891	3%
Grupo Nutresa S.A.	4,364	41,270	-89%
Fondo de Capital Privado Pactia & Pactia SAS	18,994	21,572	-12%
Sator S.A.S	26,590	39,863	-33%
P.A. Fideicomiso Operación Hotel Calablanca Barú	5,371	0	
Cementos Argos S.A.	141,552	167,890	-16%
Fidubogota (Alameda del Río)	4,956	0	
Company Portfolio	2,610	0	
Consortio Mantenimiento Opain	17	0	
Fondo Regional de Garantías de la C. Atlántica and others	43	34	
Total dividends and others received	491,859	783,101	-37%

SEPARATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION - SEPARATED

<i>Millions of COP</i>	Sep-24	Dec-23
Cash and cash equivalents	4,133	410,866
Derivative financial instruments	0	9,936
Other financial assets	0	43,954
Trade account and other receivables, net	492,265	407,870
Inventories, net	393,190	293,414
Prepayments and other non financial assets	0	0
Non-current assets for sale	16,045	24,178
Biological assets	0	2,035,970
Total current assets	905,633	3,226,188
Permanent Investments	19,090,210	14,288,963
Trade account and other receivables, net	143,410	127,049
Inventories, net	0	0
Assets by right of use	4,279	4,970
Intangibles, net	0	0
Property, plant and equipment, net	2,264	2,546

Financial results

Investment properties	1,754,509	1,958,064
Deferred tax	0	0
Biological assets	0	0
Derivative financial instruments	0	0
Other non-current assets	2,588	2,353
Total non-current assets	20,997,260	16,383,945
Total assets	21,902,893	19,610,133
US\$	5,260	5,131
Financial liabilities	71,803	26,841
Lease liabilities	2,145	1,318
Bonds and other financial liabilities	164,964	145,326
Trade and other current payables	298,856	139,079
Provisions	55	257
Current tax payables	235,793	21,602
Employee benefits liabilities	14,919	16,519
Estimated employee benefits liabilities	0	0
Other current liabilities		
Other non-financial liabilities		
Derivative financial instruments	127,806	163,814
Liabilities associated with assets held for sale	2,269	1
Total current liabilities	918,610	514,757
Financial liabilities	892,491	620,814
Lease liabilities	3,121	4,149
Bonds and other financial liabilities	703,112	860,778
Deferred tax	792,390	622,842
Employee benefits liabilities	0	0
Derivative financial instruments	2,039	2,040
Other liabilities	1,964	1,805
Total non-current liabilities	2,395,117	2,112,428
Total liabilities	3,313,727	2,627,185
US\$	796	687
Share capital	54,697	54,697
Share issue premium	1,503,373	1,503,373
Bought back shares	-183,958	-68,994
Other comprehensive income components	721,320	2,777,128
Reserves	3,339,332	3,094,653
Other components of equity	389,877	352,533
Retained earnings (losses)	10,095,904	8,480,217
Profit (loss) for the year	2,808,151	789,341
Equity	18,728,696	16,982,948
US\$	4,498	4,443

SEPARATED RESULTS STATEMENT

<i>COP millones</i>	3T2024	3T2023	Var A/A
Ingresos de actividades ordinarias	217.675	269.786	-19%
Ingresos de actividad financiera	-1.841	0	
Ingresos negocio inmobiliario	46.840	75.740	-38%
Resultado, neto por método de participación	172.676	194.046	-11%
Costo de actividades ordinarias	22.583	51.725	-56%
Costo de ventas de actividad financiera	0	0	
Costo de ventas negocio inmobiliario	22.583	51.725	-56%
Utilidad bruta	195.092	218.061	-11%
<i>Margen bruto</i>	89,6%	80,8%	
Gastos operacionales	31.752	46.886	-32%
Administración	30.720	45.545	-33%
Depreciación y amortización administración	758	686	10%
Ventas	274	655	-58%
Depreciación y amortizaciones ventas			
Otros ingresos y egresos	-3.750	-4.871	23%
Otros ingresos	623	-38	1739%
Otros egresos	-4.373	-4.833	10%
Impuesto a la riqueza	0	0	
Utilidad por actividades de operación	159.590	166.304	-4%
<i>Margen por actividades de operación</i>	73,3%	61,6%	
EBITDA	160.348	166.990	-4%
<i>Margen EBITDA</i>	73,7%	61,9%	
Ingresos y egresos no operacionales	-30.973	-22.105	-40%
Financieros, neto	-31.870	-31.583	-1%
Diferencia en cambio, neto	897	9.478	-91%
Utilidad antes de impuestos	128.617	144.199	-11%
Provisión para impuesto a las ganancias	-3.678	25.710	-114%
Utilidad (pérdida) neta	124.939	169.909	-26%
<i>Margen neto</i>	57,4%	63,0%	

SEPARATED CASH FLOW

COP millones	sep-24	sep-23
FLUJOS DE EFECTIVO POR ACTIVIDADES DE OPERACIÓN		
UTILIDAD NETA	2.808.151	822.039
Ajustes por:		
Ingresos por dividendos y participaciones	-271.194	-246.384
Impuesto sobre las ganancias	354.547	36.846
Método de participación neta en resultados de subsidiarias	-3.080.410	-517.180
Gasto financiero, neto reconocido en resultados del periodo	87.140	91.437
Utilidad (perdida) reconocida con respecto a beneficios a empleados y provisiones	-172	-103
Utilidad por venta de activos no corrientes	-79.595	-183.245
Utilidad por medición al valor razonable	56.609	-91.335
Depreciación y amortización de activos no corrientes	2.116	1.875
Deterioro, neto de activos financieros	2.239	375
Deterioro, neto de activos no corrientes e inventario	0	-
Diferencia en cambio, neta reconocida en resultados sobre instrumentos financieros	-2.834	-3.891
Otros ajustes	-4.576	8.221
	-127.979	-81.345
CAMBIOS EN EL CAPITAL DE TRABAJO DE:		
Cuentas comerciales y otras cuentas por cobrar	-17.140	30.040
Inventarios	-10.965	12.353
Otros activos	-2.098	3.139
Cuentas comerciales y otras cuentas por pagar	11.938	-12.375
Provisiones	-30	-728
Otros pasivos	-7.351	-11.496
EFECTIVO UTILIZADO POR ACTIVIDADES DE OPERACIÓN	-153.625	-60.412
Dividendos recibidos	491.859	783.101
Impuesto a la renta pagado	18.404	-28.626
FLUJO DE EFECTIVO NETO GENERADO POR ACTIVIDADES DE OPERACIÓN	356.638	694.063
FLUJOS DE EFECTIVO POR ACTIVIDADES DE INVERSIÓN		
Intereses financieros recibidos	81.878	74.158
Adquisición de propiedades, planta y equipo	-308	-961
Producto de la venta de propiedades, planta y equipo	0	20
Adquisición de propiedades de inversión	-4.947	-9.556
Producto de la venta de propiedades de inversión		
Adquisición de subsidiarias		
Producto de la venta de participaciones en subsidiaria	123.532	274.554
Producto de la venta de participaciones en asociadas y negocios conjuntos		
Adquisición de activos financieros	-470.837	-534.511
Producto de la venta de activos financieros	125.274	230.000
Préstamos concedidos a terceros	10.930	7.269
Cobros procedentes del reembolso de préstamos concedidos a terceros	13.474	0
Restitución de aportes	0	52
FLUJO NETO DE EFECTIVO GENERADO (UTILIZADO) POR ACTIVIDADES DE INVERSIÓN	-121.004	41.025
FLUJOS DE EFECTIVO POR ACTIVIDADES DE FINANCIACIÓN		
Readquisición de acciones ordinarias	-101.543	-24.810
Readquisición de acciones preferenciales	-13.421	-3.297
Pago de bonos	-135.062	0
Adquisición de otros instrumentos de financiación	1.107.721	706.566
Pagos de otros instrumentos de financiación	-927.219	-476.288
Pagos por pasivos por arrendamientos	-642	-1.382
Compra de participaciones en la propiedad de subsidiarias que no dan lugar a obtención de control	-14.608	-54.137
Cobros procedentes de contratos de derivados financieros con cobertura de pasivos financieros		
Dividendos pagados acciones ordinarias	-299.854	-271.287
Dividendos pagados acciones preferenciales	-96.235	-86.477
Intereses pagados	-170.363	-172.428
Otras salidas de efectivo	0	-257
FLUJO DE EFECTIVO NETO (UTILIZADO) GENERADO EN ACTIVIDADES DE FINANCIACIÓN	-651.226	-383.797
(DISMINUCIÓN) AUMENTO NETO EN EFECTIVO Y EQUIVALENTES DE EFECTIVO	-415.592	351.291
Efectivo y equivalentes de efectivo al principio del periodo	410.866	72.319
Variación en la tasa de cambio sobre el efectivo mantenido en moneda extranjera	8.859	4.022
EFECTIVO Y EQUIVALENTES DE EFECTIVO AL FINAL DEL PERÍODO	4.133	427.632

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION – CONSOLIDATED

<i>Millions of COP</i>	Sep-24	Dec-23	Var YOY
Cash and cash equivalents	2,351,376	2,201,475	7%
Derivative financial instruments	59,759	159,018	-62%
Other financial assets	96,733	45,233	114%
Trade account and other receivables, net	3,314,007	3,521,505	-6%
Inventories	1,358,016	1,658,803	-18%
Biological assets	5,129	5,892	-13%
Prepayments and other non financial assets	269,145	334,380	-20%
Non-current assets for sale	225,543	2,112,245	-89%
Total current assets	7,679,708	10,038,551	-23%
Permanent investments (*)	24,517,825	11,727,430	109%
Trade account and other receivables, net	831,313	713,673	16%
Inventories	0	0	
Right-to-use assets (properties, plant and equipment)	197,681	513,956	-62%
Intangibles, net and goodwill	1,786,366	2,419,039	-26%
Property, plant and equipment, net	15,048,941	21,292,470	-29%
Right-to-use assets investment properties	0	0	
Investment properties	1,975,033	2,203,969	-10%
Deferred tax	149,905	306,791	-51%
Biological assets	56,339	57,170	-1%
Derivative financial instruments	100,754	34,916	189%
Restricted cash	0	0	
Prepayments and other non financial assets	14,465	94,376	-85%
Total non-current assets	44,678,622	39,363,790	14%
Total assets	52,358,330	49,402,341	6%
<i>US\$</i>	12,573	12,926	-3%
Financial liabilities	3,019,637	2,797,619	8%
Lease liabilities	45,500	127,258	-64%
Bonds and other financial liabilities	661,352	404,052	64%
Trade and other current payables	3,467,080	3,490,702	-1%
Provisions	43,767	99,539	-56%
Current tax payables	424,574	125,450	238%
Employee benefits liabilities	298,798	373,964	-20%
Estimated employee benefits liabilities	0	0	
Revenue received in advance	0	0	
Other current liabilities	80,576	88,266	-9%
Other non-financial liabilities	448,622	587,961	-24%

Derivative financial instruments	69,495	226,271	-69%
Liabilities associated with assets held for sale	764	628	22%
Total current liabilities	8,560,165	8,321,710	3%
Financial liabilities	3,488,165	4,824,620	-28%
Lease liabilities	151,128	470,032	-68%
Bonds and other financial liabilities	4,956,352	5,635,355	-12%
Deferred tax	2,106,034	1,657,284	27%
Provisions	78,623	201,745	-61%
Other accounts payable	34,257	29,117	18%
Employee benefits liabilities	347,364	357,121	-3%
Estimated employee benefits liabilities	0	0	
Derivative financial instruments	129,471	115,943	12%
Current tax payables	0	0	
Other non-financial liabilities	75,355	0	
Total non-current liabilities	11,366,749	13,291,217	-14%
Total liabilities	19,926,914	21,612,927	-8%
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	-183,958	-68,994	
Other comprehensive income components	2,082,158	3,770,085	-45%
Reserves	3,339,332	3,094,653	8%
Other equity components	-553,133	-133,226	-315%
Retained earnings (losses)	11,492,754	9,750,839	18%
Profit (loss) for the year	4,311,300	915,503	371%
Minority holdings	10,384,893	8,902,484	17%
Equity	32,431,416	27,789,414	17%
US\$	7,802	7,271	7%

STATEMENT OF INCOME - CONSOLIDATED

<i>Millions of COP</i>	3Q2024	3Q2023	Var YOY
Revenue from operating activities	3,310,217	3,074,249	8%
Revenue from sales of goods and services	2,821,869	2,873,040	-2%
Revenue from financial activity	3,593	4,783	-25%
Revenue from real estate business	47,420	75,053	-37%
Equity method, net	483,728	163,718	195%
Sales returns and discounts	-46,393	-42,345	-10%

Cost of ordinary activities	2,090,947	2,125,840	-2%
Cost of goods and services sold	1,867,712	1,897,307	-2%
Depreciation and amortization	201,421	176,806	14%
Cost of sales - Financial act.	-779	0	
Cost of sales - Real estate	22,593	51,727	-56%
Gross income	1,219,270	948,409	29%
<i>Gross margin</i>	36.8%	30.9%	
Structural expenses	319,053	305,212	5%
Administrative expenses	248,185	229,488	8%
D&A - administrative	18,704	21,968	-15%
Sales	40,986	42,657	-4%
D&A - Sales	11,178	11,099	1%
Other revenue and expenditures	4,213	-2,381	277%
Other revenue	25,786	18,787	37%
Other expenditures	-21,573	-21,168	-2%
Wealth tax	0	0	
Profit from operating activities	904,430	640,816	41%
<i>Operating margin</i>	27.3%	20.8%	
EBITDA	1,135,733	850,689	34%
<i>Ebitda Margin</i>	34.3%	27.7%	
Non-Operating Revenue and Expenditures	-286,726	-434,570	34%
Financial, net	-311,390	-421,349	26%
Exchange difference, net	24,664	-13,221	287%
Profit before tax	617,704	206,246	199%
Income tax	83,697	64,965	29%
Income Discontinued Operations	-40,449	226,086	
Net Income	493,558	367,367	34%
<i>Net Margin</i>	14.9%	11.9%	
Majority holding	331,620	189,772	75%
<i>Net margin to the controlling interest</i>	10.0%	6.2%	

SEGMENTS

Aporte neto por segmento a los resultados consolidados

sep-24							
	Cemento	Energía	Inmobiliario	Portafolio	Concesiones	Otros	Total
Ingresos	3.973.717	4.703.016	67.940	2.271.759	197.039	319.752	11.533.223
Utilidad bruta	1.021.862	1.116.440	4.731	2.221.676	194.920	273.921	4.833.550
Utilidad operacional	525.397	790.060	-46.993	2.181.380	132.350	267.135	3.849.329
Ebitda	874.091	1.082.143	-46.380	2.183.747	134.573	270.789	4.498.963
Utilidad neta	5.538.664	280.191	-43.253	1.427.354	115.863	20.800	7.339.619
Participación controladora	2.838.921	104.289	-43.253	1.274.963	115.695	20.685	4.311.300
sep-23							
	Cemento	Energía	Inmobiliario	Portafolio	Concesiones	Otros	Total
Ingresos	4.063.208	4.541.841	236.641	333.524	1.067.291	1.017.144	11.259.649
Utilidad bruta	995.470	1.377.186	143.075	307.617	608.631	391.485	3.823.464
Utilidad operacional	483.074	1.104.799	101.269	202.056	663.856	44.698	2.599.752
Ebitda	835.207	1.380.174	101.871	204.243	666.194	47.254	3.234.943
Utilidad neta	427.276	273.257	107.060	80.799	497.262	10.216	1.395.870
Participación controladora	195.552	85.590	107.060	65.502	444.203	10.363	908.270

REAL ESTATE BUSINESS

3rd Quarter of 2024 Results:

Throughout the year, 4 lots have been deeded in Barranquilla and 1 in Puerto Colombia. Another highlight is the sale of 1,286 hectares in deeds for rural properties in Ciénaga that leads to important savings for the Real Estate Business in perpetuity.

Cash flow for the quarter was negative. The Colombian housing market situation has not yet recovered and the 20,500 VIS housing subsidies that were announced are insufficient. New construction work in the country has decreased, which has affected the purchase of new plots of land by our customers. Even so, our accumulated cash flow for the year is still positive. In other words, even with these difficulties and reduced income, we continue to cover payments for all the Business's investments and expenses.

At the Real Estate Business, we are in ongoing negotiations with our clients. We are constantly looking for new products and strategies to boost the Barranquilla and Baru markets and optimize our results.

	3Q24	3Q23	Var QOQ	to Sep24	to Sep23	Var QOQ
NDU P&L Revenue	32,889	80,380	-59.1%	21,885	211,074	-89.6%
Revenue from sales of lots	3,515	63,815	-94.5%	83,055	103,340	-19.6%
NDU EBITDA	(806)	21,450	-103.8%	(97,006)	70,075	-238.4%
Sq. mts. sold and/or transferred	12,865,800	101,875	12529.0%	12,949,811	134,857	9502.6%
Cash Flow Revenue	31,971	54,769	-41.6%	124,774	166,201	-24.9%
Net cash flow	(9,243)	25,367	-136.4%	21,549	60,633	-64.5%

Details sq. mts. Sold/Transferred

Land Type	Land Use	Gross Area	Net Area	Usable Area	Units Contemplated	Units Permitted	Value*
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Rural, Agricultural Rural, Agricultural 12,865,800 0 0 0 0 950

**in millions of COP*

Pactia

In the real estate income business, the Pactia real estate fund has had effective annual returns of 5.65% since its incorporation on January 20, 2017, with a value per unit of COP \$15,266.61 including returns and \$13,972.48 without returns.

After a partial buyback of units belonging to Protección, there were 187,200,214 total outstanding units at the end of the period, implying an Equity value of COP 980 billion for Grupo Argos's 70,106,639 units. Additionally, during the quarter, the fund disbursed COP 15 billion in returns.

As a result of the partial buyback, shareholding on September 30 was as follows: 37.45% Concreto, 37.45% Grupo Argos, and 25.10% Protección.

Total GLA was effectively the same compared to the end of 2Q2024, from 810,979 sq. mt. to 811,106 sq.mt. Over the last 12 months, total GLA also remained effectively the same, decreasing by 0.08% mainly due to divestment of Hotel GHL Yopal. As regards the portfolio, assets mostly focus on commercial and industrial properties with 641 thousand sq. mts. of GLA. Assets under management totaled COP 3.92 trillion during the third quarter, and liabilities were COP 1.31 trillion at the end of the period.

Gross cash revenues for the quarter were COP 125 billion, a 10% year-over-year increase, while net operating revenue was COP 85 billion, an increase of 9%. EBITDA for the quarter was COP 67 billion, a 13% year-on-year increase.

Finally, for the same assets year-to-date, gross cash revenue, net operating revenue and EBITDA grew 11%, 10% and 12% respectively.

Summary revenue and costs- Pactia

Millions of COP	3Q2024	3Q2023	Var QOQ	YTD 2024	YTD 2023	Var YOY
Gross Cash Revenue	124,638	113,029	10%	365,585	334,593	9%
Operating Costs	39,496	35,163	12%	114,895	103,708	11%

Net Operating Revenue	85,141	77,866	9%	250,690	230,885	9%
Consolidated EBITDA	67,388	59,645	13%	198,605	179,613	11%
Ebitda Margin	54%	53%	+ 130 bp	54%	54%	+ 64 bp

ODINSA

Túnel de Oriente grows at the pace of Antioquia

On August 21, Odinsa, the Office of the Governor of Antioquia, Concesión Túnel Aburrá Oriente and Grupo Argos announced the start of construction work for the second stage of Túnel de Oriente.

This project, which will require an investment of over COP 1.2 trillion, will strengthen mobility between the Aburrá Valley and the East of Antioquia, generate greater competitiveness, and promote faster and safer connectivity for all users.

Its construction will create over 2,000 direct jobs and implement a comprehensive sustainability approach that will promote economic and social development and care for the environment.

The works include:

- Construction of the second Seminario tunnel.
- 5.3 km of viaducts and open roadways parallel to existing ones.
- Completion of the Santa Elena 2 tunnel.
- Expansions to the Loreto road access at the Baltimore exchange

With a total investment of 74.2 million, Quiport resumes expansion of Quito airport

On July 31, Quiport announced it was resuming expansion work at Quito's Mariscal Sucre International Airport. This is a comprehensive investment made with its own resources to improve the passenger experience and increase the airport's operational capacity.

This project will generate 400 direct jobs and approximately 800 indirect jobs over 17 months.

[El Dorado has been awarded as a Leading Airport in South America by the World Travel Awards](#)

For the third time, El Dorado has been awarded as a Leading Airport in South America by the World Travel Awards, recognized globally as the tourism industry's highest seal of excellence.

This new achievement results from the commitment of its talented team to create valuable connections and to raise our country's name before the global travel and tourism industry.

This recognition proves the potential of airports as agents of economic transformation and drivers within the tourism sector. By 2050, we expect an exponential increase in demand of over 70% by 2050.

[GRI Infra Awards Andean 2024](#)

The third edition of the GRI Infra Awards Andean 2024, an award that recognizes and celebrates sustainable development in the infrastructure and energy sectors, was held on September 4.

We received the following awards:

Odinsa - 1st place in the Community category for its Education for Regional Development program that was implemented together with the Grupo Argos Foundation. This program aims to maximize the opportunities of young people that live in the areas near our projects by offering them higher education scholarships.

El Dorado – 2nd place in the Power category: For access to clean and affordable energy, its LEED Zero Energy Certification, and its sustainable management that made it into a benchmark for the region.

Odinsa – 3rd place in the 'Biodiversity' category with our Biodiversity - For a Healthy Planet Strategy. This recognition ratifies the company's commitment to protecting wildlife and ecosystems located in the areas near its concessions.

[3Q2024 Operating Results](#)

Roadway concessions reported 9.7 million vehicles in total traffic in 3Q2024, compared to 9.2 million vehicles in 3Q2023, a variation of +5% YOY. Airport concessions grew 12% YOY, from 11.8 million passengers in 3Q2023 to 13.2 million in 3Q2024, highlighting the behavior of Opain with a 16% increase in domestic and 10% in international passengers.

It should be noted that roadway concessions exhibited significant revenue growth, for a total of COP 337 billion during the third quarter of the year, driven by revenue from the Túnel Aburrá

Oriente, Autopistas del Café, and Pacifico 2 concessions. Only around COP 6 billion in revenues from Green Corridor were booked in the roadway concession segment, as this 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 FCP Odinsa Infraestructura.

In the airports segment, highlights are increased Revenues, EBITDA and Net Income, as follows: 12% YOY, 5% YOY and 5% YOY. Due to the country's economic challenges, variations in revenue, EBITDA and net income for Quiport were 3% YOY, 2% YOY and -4% YOY, respectively.

3Q2024 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 3Q2024, Odinsa booked ~COP 100 billion (12% YOY) in consolidated revenue, ~COP 86 billion of which were via the Equity Method (604% YOY) and ~COP 13 billion from ordinary activities (-83% YOY). Revenue growth via the Equity Method is mostly explained by valuation of the compartments of FCP Odinsa Infraestructura, while the reduction in ordinary revenue corresponds mainly to reduced interest on the account receivable related to the sale of 59.67% of the stake in Generadora del Atlántico (GENA) and the account receivable from Autopistas del Café S.A.

Consolidated EBITDA (COP 73 billion) increased by +5% YOY, and Net Income increased by 19% YOY.

The company's consolidated financial debt ended the third quarter at COP 284 billion (-43% YOY), COP 153 billion of which correspond to Green Corridor and COP 129 billion to Odinsa SA. This reduction is mainly due to the payment of approximately COP 200 billion in debt

belonging to Odinsa SA and a reduction of close to COP 9 billion in the debt associated with Green Corridor.

During this quarter, it is worth noting that, on July 22, the Board of Directors approved the issuance of up to COP\$500,000,000,000 in ordinary bonds and commercial securities through an Issuance and Placement Program, and on August 15, with the corresponding statutory authorizations and authorization from the Colombian Financial Superintendent, it issued Lot 1, equal to \$5,000,000,000 in commercial securities on the secondary market of the Colombian Stock Exchange.

This was aimed exclusively at investors authorized to operate in the secondary market and led by Banca de Inversión Bancolombia S.A. as structuring agent and coordinator of the offering, and by Valores Bancolombia S.A. as lead placement agent. The firm Posse Herrera Ruiz S.A.S. acted as legal counsel.

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

3Q2024 Results

Millions of COP	3Q 2024	3Q 2023	Var YOY	Sep-24	Sep-23	Var YOY
Revenue	100,072	89,251	12%	196,222	169,402	16%
Ebitda	73,757	70,191	5%	133,588	374,168	-64%
Net Income	68,214	57,500	19%	113,859	319,220	-64%
Controlling interest	68,191	57,630	18%	113,821	319,770	-64%

Roadway concessions in operation

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

During the third quarter of 2024, this concession recorded total traffic of 3.3 million vehicles, a 12% increase compared to the same period the previous year. This growth, while positive, is moderate considering that traffic in 3Q2023 was limited by the collapse of the El Alambrado Bridge. Traffic has recovered gradually, with volumes being affected by higher fuel prices.

In financial terms, revenue, EBITDA and net income had variations of 18%, 29% and -13% respectively. These fluctuations are due not just to reduced collections over the previous year, but also to the execution of works under complementary agreements with the ANI and additional costs incurred after the bridge incident in 2023. Rates have been adjusted to the CPI in 2024, without the effect of Decree 0050 and 2287, and the concession has achieved greater efficiencies in controlling its operating expenses.

Millions of COP	3Q 2024	3Q 2023	Var YOY	Sep-24	Sep-23	Var YOY
Total Traffic	3,349,030	2,977,931	12%	10,056,693	9,551,318	5%
Average Daily Traffic ADT	36,403	32,369	12%	36,703	34,987	5%
Revenue	68,973	58,692	18%	207,653	192,409	8%
Ebitda	22,350	17,342	29%	94,335	71,225	32%
Net Income	9,652	11,095	-13%	60,880	46,309	31%

*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 3Q2023, traffic on the concession increased 0.9% YOY, with 3.5 million vehicles in total, and 38 thousand vehicles in ADT. ADT grew thanks to new airlines and a larger number of seats available out of the José María Córdoba airport in Rionegro, as well as to the Flower Festival in Medellin. However, this growth has been overshadowed by increased fuel prices and costs of living, which have discouraged leisure travel to the East of the department and reduced business travel.

Revenue increased 41% YOY, EBITDA 11% YOY, and Net Income 37% YOY in 3Q2024. These increases have come from construction revenue and AMBS associated revenue, which was around COP 42 billion in the third quarter. Adjusting for construction effects, revenue growth (including COVID compensation) is in the order of 11% for the quarter and 12% year-to-date through September.

Millions of COP	3Q 2024	3Q 2023	Var YOY	Sep-24	Sep-23	Var YOY
Total Traffic	3,520,486	3,489,426	0.9%	10,273,709	10,176,943	1%
Average Daily Traffic ADT	38,266	37,929	0.9%	37,495	37,278	1%
Revenue	111,562	79,091	41%	281,299	200,327	40%
Ebitda	55,870	50,533	11%	154,006	134,219	15%
Net Income	22,642	16,557	37%	55,507	38,168	45%

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

CONCESIÓN LA PINTADA

Colombia

Term: subject to compliance with a VPIP with a maximum term of 29 years (2043)

Present Value of Toll Revenue (VPIP, in Spanish)

FCP Odinsa Vías

Traffic along the concession increased 5% year over year in the third quarter of 2024, reaching 681 thousand vehicles compared to 649 thousand for the same quarter the previous year.

Revenue and net income grew by 4% and 3% year-on-year, respectively, driven by lower financial revenues, as advances on Future Payments made by the ANI reduce the accounting revenue on the results statement. EBITDA, on the other hand, was affected by unforeseen voluntary interventions. These interventions were preventive by nature and intended to mitigate risks. They are not compensated under the contract and must be carried as an expense, as validated by both the statutory auditor and the external auditor.

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

Millions of COP	3Q 2024	3Q 2023	Var YOY	Sep-24	Sep-23	Var YOY
Total Traffic	681,963	649,438	5%	2,037,049	1,951,780	4%
Average Daily Traffic ADT	7,413	7,059	5%	7,434	7,149	4%
Revenue	89,210	86,098	4%	252,565	275,254	-8%

Ebitda	74,439	76,633	-3%	206,535	229,056	-10%
Net Income	30,423	29,661	3%	49,723	32,819	52%

*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 for 3Q2024 recorded a decrease due to the booking of an accounting impairment of USD 2.06 million. This impairment results in negative EBITDA and Net Income of USD -1.2 million and USD -1.8 million, respectively.

This is mainly due to two factors: increased revenues following adjustments to the financial model that optimized the distribution of future revenue over the concession's remaining lifetime and reduced 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	3Q 2024	3Q 2023	Var YOY	Sep-24	Sep-23	Var YOY
Revenue	1,507	1,899	-21%	5,821	5,739	1%
Ebitda	-1,266	1,173	-208%	1,695	-4,817	135%
Net Income	-1,844	0,237	-877%	-0,851	-7,523	89%

Roadway Concessions under Construction

MALLA VIAL DEL META

Colombia

Private initiative PPP

No guaranteed traffic

FCP Odinsa Vías

During the third quarter of 2024, this concession recorded 23 thousand vehicles in average daily traffic, with total traffic of 2.1 million vehicles, a 2.9% increase compared to the same period the previous year. However, total revenues decreased by 4% YOY, while EBITDA and Net Income presented variations of -85% and -87% year-on-year, respectively.

As regards the concessions, roadway operations and toll collections have been affected by social protests, protected by the right to protest, since August 2024. Protestors have raised barriers at the La Libertad, Ocoa and Iracá stations preventing toll collections there. To resolve this situation and restore both public order and the concession's proper operations, working groups are being held with the ANI and with the corresponding authorities. We hope these protests will be resolved in coming weeks.

The concession is also continuing to work on mitigation plans and contingency strategies to ensure the liquidity required for operating the roadway. These measures include delivery of Functional Units 1 and 7-8, where construction has ended, and which are in the process of being received by the comptroller's office and the ANI. The cash released by these functional units will allow the concession to ensure user services and road safety.

Millions of COP	3Q 2024	3Q 2023	Var YOY	Sep-24	Sep-23	Var YOY
Total Traffic	2,183,798	2,121,233	2.9%	6,458,417	6,519,162	-1%
Average Daily Traffic ADT	23,737	23,057	2.9%	23,571	23,880	-1%
Revenue	61,421	64,190	-4%	251,784	167,542	50%
Ebitda	1,003	6,536	-85%	9,467	21,747	-56%
Net Income	497	3,864	-87%	5,522	13,418	-59%

*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%*

11.8 million (+14% YOY) total passengers were reported in 3Q2024, 7.6 million of which were domestic passengers (+16% YOY) and 4.1 million of which were international (+10% 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. Highlights include an average national load factor of 81% and an international load factor of 85%.

Aviation and non-aviation revenues were COP 495 billion (+12% YOY), EBITDA was COP 160 billion (+5% YOY), and Net Income was COP 56 billion (+5% YOY).

EBITDA was affected by costs of activities budgeted for 2024 that were not incurred in 2023. Other costs like utilities, security and sanitation also increased due to the larger passengers numbers. Additionally, year-on-year variations are different from those of the operation, resulting from the execution of complementary agreements 7 and 39 for construction works agreed with the Government.

	3Q 2024	3Q 2023	Var YOY	Sep-24	Sep-23	Var YOY
Passengers:	11,826,654	10,380,934	14%	34,321,619	28,997,183	18%
Domestic	7,689,113	6,628,964	16%	22,539,016	18,549,130	22%
International	4,137,541	3,751,970	10%	11,782,603	10,448,053	13%
Revenue (Millions of COP) ²	495,782	442,268	12%	1,424,488	1,334,502	7%
Regulated	357,001	319,852	12%	1,021,290	977,867	4%
Non-Regulated	138,781	122,416	13%	403,198	356,635	13%
Ebitda (Millions of COP)	160,123	152,930	5%	460,811	460,994	0%
Net Income (millions of COP)	56,226	53,595	5%	163,230	147,066	11%

² This revenue includes regulated, unregulated, construction, and other operating concepts associated with the concession. The figures reported may suffer variations compared to those presented previously due to differences in results presentation times.

QUIPORT

Ecuador

Term: 35 years (2006 – 2041)

Royalty (% regulated income): 11%

Odinsa Share: 46.5%

Mariscal Sucre International Airport served 1.4 million passengers (-3.7% YOY) in 3Q2024. Domestic passengers decreased 3.4% YOY compared to the same period the year before, with 760 thousand passengers, and international passengers by 4.0% YOY to 692 thousand.

Domestic passengers have been affected by the declaration of a state of emergency decreed by the Government in January 2024 and by the drought and energy-saving situation in the country, which have reduced both business trips between Ecuadorian cities (especially Quito - Guayaquil), and tourist trips to the Galapagos. International passengers have increased year-on-year as a result of important connectivity and capacity improvements, especially in Central America along routes to El Salvador, San Jose, and Santo Domingo. This has been overshadowed by the reduction in passengers to Mexico due to the diplomatic situation.

Variations during the third quarter of this year compared to the same period the previous year were +3 YOY in Revenue, +2% YOY in EBITDA, and -4% YOY in Net Income. This reduction is due to extraordinary behavior in cargo operations and to increased international passenger traffic, higher unregulated revenue, and higher amortization of intangible assets resulting from increased traffic.

Unregulated revenue for the airport has also performed positively as a result of improved international traffic and cargo that impact revenue from fuel, aviation services, and pallets, etc. This is added to improved business indicators, especially in Duty Free, as the result of new legislation that increases consumer allowances for travelers and VIP lounges.

	3Q 2024	3Q 2023	Var YOY	Sep-24	Sep-23	Var YOY
Passengers:	1,452,903	1,508,782	-3.7%	4,067,199	4,110,713	-1%
Domestic	760,274	787,392	-3.4%	2,144,934	2,251,054	-5%
International	692,629	721,390	-4.0%	1,922,265	1,859,659	3%
Revenue (thousands of USD)	53,605	51,930	3%	154,369	142,625	8%
Regulated	38,371	38,456	0%	110,983	104,159	7%
Non-Regulated	13,788	12,944	7%	39,908	35,941	11%
Other Revenue	1,446	530	173%	3,478	2,524	38%
Ebitda (thousands of USD)	39,209	38,400	2%	112,915	104,787	8%
Net Income (thousands of USD)	16,855	17,614	-4%	50,248	44,106	14%