

2nd quarter of 2023

# Financial Results



Inversiones que transforman



GRUPO ARGOS

Investments that transform

# QUARTERLY EARNINGS REPORT

2nd quarter 2023

August, 2023



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## GRUPO ARGOS SEPARATED FINANCIAL RESULTS 2Q2023

### Separated Revenue

Revenue in 2Q2023 grew 223% compared to the same period the previous year due to the positive impact from the sale of 30% of Opain and increased revenues via the equity method.

COP mm	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Revenue from ordinary activities</b>	<b>555,170</b>	<b>172,052</b>	<b>222.7%</b>	<b>984,197</b>	<b>456,763</b>	<b>115.5%</b>
Revenue from financial activity	274,588	72	381272.2%	498,345	142,454	249.8%
Real estate revenue	47,454	89,821	-47.2%	162,718	165,087	-1.4%
Profit (loss) net via equity method	233,128	82,159	183.8%	323,134	149,222	116.5%

\*Revenue recognized by Grupo Argos in the P&L for the real estate business mainly includes: Sale of urbanized lots. Pactia and lot valuation. The profit from the sale of raw lots is classified under other revenue in the P&L.

### Separated Costs & Expenses

The cost of ordinary activities in 2Q2023 closed at COP 111.41 billion, an increase of 657% compared to the same period the previous year, explained mainly by the costs associated with divesting in OPAIN to conclude the airports vertical.

Operating expenses for the quarter closed at COP 32.34 billion, a 12% reduction resulting from stabilizations in the company's cost and expenses structure.

COP mm	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Cost of ordinary activities</b>	<b>111,418</b>	<b>14,721</b>	<b>656.9%</b>	<b>133,168</b>	<b>37,251</b>	<b>257.5%</b>
Cost of sales of financial activity	91,327	0		91,327	0	
Cost of sales of real estate business	20,091	14,721	36.5%	41,841	37,251	12.3%
<b>Operating expenses</b>	<b>32,349</b>	<b>36,613</b>	<b>-11.6%</b>	<b>81,781</b>	<b>101,642</b>	<b>-19.5%</b>
Management	31,845	31,630	0.7%	79,951	91,996	-13.1%
Management depreciation and amortization	583	4,426	-86.8%	1,189	8,838	-86.5%
Sales	-79	557	114.2%	641	808	-20.7%

### Other Operating Revenue, Expenses

COP mm	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Other revenue and expenditures</b>	<b>-2,762</b>	<b>140</b>	<b>-2072.9%</b>	<b>-7,148</b>	<b>-2,658</b>	<b>-168.9%</b>
Other revenue	807	1,021	-21.0%	1,321	1,149	15.0%
Other expenditures	-3,569	-881	-305.1%	-8,469	-3,807	-122.5%

### Other Non-Operating Revenue, Expenses

COP mm	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Non-operating revenue and expenditures</b>	<b>-47,811</b>	<b>-30,508</b>	<b>-56.7%</b>	<b>-47,414</b>	<b>-52,959</b>	<b>10.5%</b>

Financial, net	-42,484	-30,546	-39.1%	-41,827	-52,620	20.5%
Exchange rate difference, net	-5,327	38	14118.4%	-5,587	-339	1548.1%

## Net Income

Net income for the period was COP 357 billion. Highlights include positive results from the sale of OPAIN, the real estate business, and increased dividends received from portfolio investments and the equity method.

## Summary separated Grupo Argos financial results

<i>COP mm</i>	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
Revenue	555,170	172,052	222.7%	984,197	456,763	115.5%
Ebitda	409,224	125,284	226.6%	763,289	324,050	135.5%
<i>Ebitda Margin</i>	73.7%	72.8%		77.6%	70.9%	
Net Income	357,268	83,017	330.4%	703,550	254,143	176.8%
<i>Net Margin</i>	64.4%	48.3%		71.5%	55.6%	

## Debt and Cash Flow

Grupo Argos's separate debt ended the second quarter at COP 952 trillion, with 98% of its loans maturing after 2023, providing the company with full financial flexibility and allowing it to end the period with healthy indebtedness indicators that are in line with its current credit ratings.

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

We highlight that at the end of the quarter, the company has over COP 680 billion in cash and equivalents.

## GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 2Q2023

### Consolidated Revenue

Revenue was COP 6.4 trillion during the period, an increase of 8% compared to 2Q2022.

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

<i>COP mm</i>	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Revenue</b>	<b>6,392,395</b>	<b>5,898,089</b>	<b>8.4%</b>	<b>12,137,298</b>	<b>10,511,796</b>	<b>15.5%</b>
Revenue from sales of goods and services	5,365,605	4,508,132	19.0%	10,653,753	8,821,329	20.8%
Revenue from financial activity	916,860	1,109,971	-17.4%	983,582	1,158,830	-15.1%
Revenue from real estate business	168,244	210,080	-19.9%	391,260	390,586	0.2%
Equity method, net	18,635	146,077	-87.2%	269,641	282,975	-4.7%
Sales returns and discounts	-76,949	-76,171	-1.0%	-160,938	-141,924	-13.4%

### Consolidated Costs and Expenses

Increased costs of sale of goods and services for the period (+1.8% YOY) are evidence of stabilized costs achieved by operational businesses.

<i>COP mm</i>	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Total Cost</b>	<b>4,551,409</b>	<b>4,472,689</b>	<b>1.8%</b>	<b>8,511,373</b>	<b>7,890,493</b>	<b>7.9%</b>
Cost of goods sold	3,659,688	3,029,728	20.8%	7,284,932	6,043,676	20.5%
Depreciation and amortization	301,873	363,101	-16.9%	614,648	737,034	-16.6%
Cost of sales - Financial ast.	569,751	1,044,922	-45.5%	569,751	1,044,922	-45.5%
Cost of sales - Real estate	20,097	34,938	-42.5%	42,042	64,861	-35.2%
<b>Operating expenses</b>	<b>604,744</b>	<b>481,880</b>	<b>25.5%</b>	<b>1,147,217</b>	<b>977,786</b>	<b>17.3%</b>
Administrative expenses	493,901	362,699	36.2%	911,079	743,441	22.5%
D&A- administrative	26,341	35,319	-25.4%	55,720	71,569	-22.1%
Selling expenses	71,712	72,913	-1.6%	154,008	140,779	9.4%
D&A- administrative	12,790	10,949	16.8%	26,410	21,997	20.1%

### Other Consolidated Revenue, Expenditures

<i>COP mm</i>	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Other income/expenses</b>	<b>-23,984</b>	<b>38,247</b>	<b>-162.7%</b>	<b>-64,384</b>	<b>132,828</b>	<b>-148.5%</b>
Other income	37,323	65,166	-42.7%	75,385	196,087	-61.6%
Other expenses	-61,307	-26,919	-127.7%	-139,769	-63,259	-120.9%

### Consolidated EBITDA

Higher sales levels resulted in increased EBITDA, which closed at COP 1.5 trillion for the quarter.

### Non-Operating Revenue and Expenditures

Financial expenses at the end of the quarter increased 64% compared to the same period the previous year due to higher indexation rates.

<i>COP mm</i>	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Non-operating revenues and expenses</b>	<b>-563,578</b>	<b>-342,836</b>	<b>-64.4%</b>	<b>-1,031,779</b>	<b>-638,967</b>	<b>-61.5%</b>

Financial revenues and expenses, net	-492,122	-346,001	-42.2%	-931,223	-622,687	-49.5%
Exchange difference, net	-71,456	3,165	-2357.7%	-100,556	-16,280	-517.7%

## Net Income Consolidated

Net income for the quarter increased 11% compared to the previous year, ending June at COP 458 billion. Cumulative net income to the controlling interest ended the year at COP 312 billion, growing 36% compared to June 2022.

## Summary Consolidated Grupo Argos financial results

<i>COP mm</i>	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
Revenue	6,392,395	5,898,089	8.4%	12,137,298	10,511,796	15.5%
Ebitda	1,553,262	1,391,136	11.7%	3,111,102	2,606,945	19.3%
<i>Ebitda Margin</i>	24.3%	23.6%		25.6%	24.8%	
Net Income	458,352	411,119	11.5%	1,028,502	726,046	41.7%
Controlling interest	312,540	229,433	36.2%	718,498	390,841	-7.5%

## 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

Jun-23	Cement	Energy	Real Estate	Portfolio	Concessions*	Others	Total
Revenue	6,704,243	3,069,961	160,141	253,490	978,901	970,562	<b>12,137,298</b>
Gross income	1,398,362	982,106	118,300	235,968	522,074	369,115	<b>3,625,925</b>
Operational income	754,529	780,602	83,742	176,321	594,269	24,861	<b>2,414,324</b>
Ebitda	1,266,344	960,545	84,139	177,728	595,842	26,504	<b>3,111,102</b>
Net profit	192,441	190,584	89,400	106,982	438,252	10,843	<b>1,028,502</b>
Controlling interest	83,424	53,725	89,400	95,886	385,131	10,932	<b>718,498</b>

Jun-22	Cement	Energy	Real Estate	Portfolio	Concessions*	Others	Total
Revenue	5,426,753	2,546,096	159,512	309,333	921,188	1,148,914	<b>10,511,796</b>
Gross income	899,445	860,367	122,261	298,365	361,340	79,525	<b>2,621,303</b>
Operational income	503,351	691,464	88,483	226,381	250,531	16,135	<b>1,776,345</b>
Ebitda	959,141	901,707	88,825	235,445	403,145	18,682	<b>2,606,945</b>

Net profit	46,333	308,065	90,838	161,342	112,003	7,465	<b>726,046</b>
Controlling interest	8,645	100,453	90,838	140,521	42,584	7,800	<b>390,841</b>

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

## INVESTMENT PORTFOLIO

Business	Share (%)	# of shares (#)	Value (COP mm)	Value (USD mm)*	Px / share (COP)*
Cement (Cementos Argos)**	60,3%	705.813.624	2.399.766	576	3.400
Energy (Celsia)	52,9%	566.360.307	1.517.846	364	2.680
Concessions (Odinsa)***	99,9%	195.926.657	2.057.230	494	10.500
Grupo Sura	28,0%	130.608.956	4.701.922	1.128	36.000
Grupo Nutresa	9,9%	45.243.781	2.372.131	569	52.430
<b>Total</b>			<b>13.048.896</b>	<b>3.131</b>	

\* Stock market closing price as of June 31, 2023. Official Exchange Rate: COP 4,168 / 1 USD

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

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

## OPERATING REVENUE AND CASH FLOW FROM DIVIDENDS - SEPARATED

### Operating income from dividends booked in the P&L

COP mm	Jun-23	Jun-22	Var YOY
Grupo de Inversiones Suramericana S.A - Ordinary	152,016	66,693	127.9%
Grupo Nutresa S.A.	61,095	42,891	42.4%
Fondo de Capital Privado Pactia & Pactia SAS	12,599	16,986	-25.8%
Others	10,092	4,605	119.2%
<b>Total</b>	<b>235,802</b>	<b>131,175</b>	<b>79.8%</b>

### Revenue from dividends received as cash

COP mm	Jun-23	Jun-22	Var YOY
Cementos Argos S.A.	113,831	48,141	136%
Celsia S.A. E.S.P.	83,821	72,919	15%
Odinsa S.A.	0	360,957	-100%
Opain S.A. (includes collection subordinate debt)	0	0	
Consorcio Mantenimiento Opain	0	0	

Grupo de Inversiones Suramericana S.A - Ordinary	42,570	36,108	18%
Grupo Nutresa S.A.	25,834	18,662	38%
Fondo de Capital Privado Pactia & Pactia SAS	12,599	27,183	-54%
Valle Cement	0	0	
Fondo Regional de Garantías de la C. Atlántica and others	22	0	
Sator S.A.S	38,293	0	
<b>Total dividends and others received</b>	<b>316,970</b>	<b>563,970</b>	<b>-44%</b>

## SEPARATED STATEMENT OF FINANCIAL POSITION

### STATEMENT OF FINANCIAL POSITION - SEPARATED

<i>Millions of COP</i>	Jun-23	Dec-22	Var YOY
Cash and cash equivalents	233,052	72,319	222%
Derivative financial instruments	2,172	3,521	-38%
Other financial assets	5,138	180,828	-97%
Trade account and other receivables, net	583,775	262,194	123%
Inventories, net	329,378	268,832	23%
Prepayments and other non current assets	19,970	32,209	-38%
Non-current assets for sale	2,372,131	64,617	3571%
Non-current assets for sale			
<b>Total current assets</b>	<b>3,545,616</b>	<b>884,520</b>	<b>301%</b>
Permanent Investments	15,279,491	17,937,344	-15%
Trade account and other receivables, net	114,698	112,594	2%
Inventories, net	0	0	
Assets by right of use	5,791	7,021	-18%
Intangibles, net	0	0	
Property, plant and equipment, net	1,574	1,491	6%
Investment properties	2,008,786	2,020,317	-1%
Deferred tax asset			
Biological assets	0	0	
Derivative financial instruments	52	0	
Other non-current assets	5,207	1,548	236%
<b>Total non-current assets</b>	<b>17,415,599</b>	<b>20,080,315</b>	<b>-13%</b>
<b>Total assets</b>	<b>20,961,215</b>	<b>20,964,835</b>	<b>0%</b>
US\$	5,001	4,358	15%
Financial liabilities	49,606	8,920	456%
Lease liabilities	2,182	3,706	-41%
Bonds and other financial liabilities	11,970	10,357	16%
Trade and other current payables	401,884	148,922	170%
Provisions	945	5,255	-82%
Current tax payables	3,446	2,135	61%
Employee benefits liabilities	9,773	13,907	-30%
Estimated employee benefits liabilities			

Other current liabilities			
Other non-current liabilities	151,140	175,533	
Derivative financial instruments	32	0	
<b>Total current liabilities</b>	<b>630,978</b>	<b>368,735</b>	<b>71%</b>
Financial liabilities	622,693	392,297	59%
Lease liabilities	4,046	3,617	12%
Bonds and other financial liabilities	995,339	994,367	0%
Deferred tax asset	620,845	557,402	11%
Employee benefits liabilities	1,647	1,647	0%
Derivative financial instruments	2,290	0	
Other liabilities	0	0	
<b>Total non-current liabilities</b>	<b>2,246,860</b>	<b>1,949,330</b>	<b>15%</b>
<b>Total liabilities</b>	<b>2,877,838</b>	<b>2,318,065</b>	<b>24%</b>
US\$	687	482	42%
Share capital	54,697	54,697	0%
Share issue premium	1,503,373	1,503,373	0%
Bought back shares	-13,392	0	
Other comprehensive income components	3,883,097	4,728,224	-18%
Reserves	3,093,387	3,241,097	-5%
Other components of equity	387,025	300,068	29%
Retained earnings (losses)	8,471,640	8,473,522	0%
Profit (loss) for the year	703,550	345,789	103%
<b>Equity</b>	<b>18,083,377</b>	<b>18,646,770</b>	<b>-3%</b>

## SEPARATED RESULTS STATEMENT

Millions of COP	2T2023	2T2022	Var A/A	jun-23	jun-22	Var A/A
<b>Revenue from ordinary activities</b>	<b>555.170</b>	<b>172.052</b>	<b>223%</b>	<b>984.197</b>	<b>456.763</b>	<b>115%</b>
Revenue from financial activity	274.588	72	381272%	498.345	142.454	250%
Revenue from real estate business	47.454	89.821	-47%	162.718	165.087	-1%
Profit net via equity method	233.128	82.159	184%	323.134	149.222	117%
<b>Cost of ordinary activities</b>	<b>111.418</b>	<b>14.721</b>	<b>657%</b>	<b>133.168</b>	<b>37.251</b>	<b>257%</b>
Cost of sales of financial activity	91.327	0		91.327	0	
Cost of sales - Real estate	20.091	14.721	36%	41.841	37.251	12%
<b>Gross income</b>	<b>443.752</b>	<b>157.331</b>	<b>182%</b>	<b>851.029</b>	<b>419.512</b>	<b>103%</b>
Gross margin	79,9%	91,4%		86,5%	91,8%	
<b>Operating expenses</b>	<b>32.349</b>	<b>36.613</b>	<b>-12%</b>	<b>81.781</b>	<b>101.642</b>	<b>-20%</b>
Administrative expenses	31.845	31.630	1%	79.951	91.996	-13%
D&A - administrative	583	4.426	-87%	1.189	8.838	-87%
Selling expenses	-79	557	-114%	641	808	-21%
D&A - Sales						
<b>Other revenue and expenditures</b>	<b>-2.762</b>	<b>140</b>	<b>-2073%</b>	<b>-7.148</b>	<b>-2.658</b>	<b>-169%</b>
Other revenue	807	1.021	-21%	1.321	1.149	15%
Other expenditures	-3.569	-881	-305%	-8.469	-3.807	-122%

Wealth tax	0	0		0	0	
<b>Profit from operating activities</b>	<b>408.641</b>	<b>120.858</b>	<b>238%</b>	<b>762.100</b>	<b>315.212</b>	<b>142%</b>
<i>Operating margin</i>	73,6%	70,2%		77,4%	69,0%	
<b>EBITDA</b>	<b>409.224</b>	<b>125.284</b>	<b>227%</b>	<b>763.289</b>	<b>324.050</b>	<b>136%</b>
<i>Ebitda Margin</i>	73,7%	72,8%		77,6%	70,9%	
<b>Non-operating revenue and expenditures</b>	<b>-47.811</b>	<b>-30.508</b>	<b>-57%</b>	<b>-47.414</b>	<b>-52.959</b>	<b>10%</b>
Financial, net	-42.484	-30.546	-39%	-41.827	-52.620	21%
Exchange difference, net	-5.327	38	-14118%	-5.587	-339	-1548%
<b>Profit before tax</b>	<b>360.830</b>	<b>90.350</b>	<b>299%</b>	<b>714.686</b>	<b>262.253</b>	<b>173%</b>
Provision for tax on earnings	-3.562	-7.333	51%	-11.136	-8.110	-37%
<b>Net Profit (Loss)</b>	<b>357.268</b>	<b>83.017</b>	<b>330%</b>	<b>703.550</b>	<b>254.143</b>	<b>177%</b>
<i>Net Margin</i>	64,4%	48,3%		71,5%	55,6%	

## SEPARATED CASH FLOW

<i>Millions of COP</i>	Jun-23	Jun-22
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT	<b>703,550</b>	<b>254,143</b>
Adjustments for:		
Revenue from dividends and shares	-235,802	-131,176
Income tax expense recognized through profit or loss	11,136	8,110
Equity-accounted investees in the results of subsidiaries	-323,134	-149,222
Financial (Revenue) expense, net recognized through profit for the period	57,632	19,435
Profit recognized for employee benefits and provisions	-103	-
Loss on disposal of non-current assets	-183,247	-
Profit from fair value measurements	-99,404	-70,578
Depreciation and amortization of non-current assets	1,188	8,838
Impairment, net of financial assets	168	713
Foreign exchange gains and losses on financial instruments recognized through profit or loss	5,587	339
Other adjustments	3,229	-11
	<b>-59,200</b>	<b>-59,409</b>
CHANGES IN WORKING CAPITAL:		
Trade and other accounts receivable	26,997	-12,704
Inventories	2,522	15,596
Other assets	6,387	-10,551
Trade and other accounts payable	-11,141	1,733
Provisions	-546	-360
Other liabilities	-18,908	38,589
<b>CASH USED IN OPERATIONS</b>	<b>-53,889</b>	<b>-27,106</b>
Dividends received	316,970	555,459
Income tax paid	-4,183	17,100
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>258,898</b>	<b>545,453</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		

Financial interest received	40,974	10,312
Acquisition of property, plant and equipment	-252	-
Proceeds from the sale of property, plant and equipment	21	-
Acquisition of investment property	-6,132	-3,877
Proceeds from the sale of investment properties	0	800
Proceeds from the sale of shares in subsidiaries	274,555	13,052
Acquisition and/or contributions to interest in associates and joint ventures	0	0
Proceeds from the sale of investments in associates and joint ventures	0	0
Acquisition of financial assets	-495,002	-191,773
Proceeds from the sale of financial assets	230,000	-
Loans granted to third parties	-	-10,820
Proceeds from the repayment of loans granted to third parties	4,784	17,854
Refund of contributions	52	11,066
<b>CASH FLOW GENERATED (USED) BY INVESTMENT ACTIVITIES, NET</b>	<b>49,000</b>	<b>-153,386</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Buyback of ordinary shares	-6,604	-
Buyback of preferential shares	-800	-
Payment of bonds	-	-42,450
Increase in financing instruments	583,717	43,385
Payment of financing instruments	-329,824	-43,756
Payment of lease liabilities	-880	-908
Purchase of ownership interest in subsidiaries that do not lead to control	-54,137	-
Collections from financial derivatives with financial liability hedging	-	9,040
Dividends paid on ordinary shares	-177,021	-82,286
Dividends paid on preferential shares	-56,350	-26,201
Interest paid	-106,730	-63,980
Other cash outflows	-105	29
<b>CASH FLOW GENERATED (USED) IN FINANCING ACTIVITIES, NET</b>	<b>-148,734</b>	<b>-207,127</b>
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, NET</b>	<b>159,164</b>	<b>184,940</b>
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	1,569	-347
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>233,052</b>	<b>200,830</b>

## FINANCIAL INDEXES - SEPARATED RESULTS STATEMENT

	Jun-23	Jun-22	
<b>Liquidity:</b>			
Current ratio - times	Jun-23	Dec-22	Current assets / current liabilities
Quick ratio	5.62	2.40	Current assets - inventory / current liabilities
<b>Indebtedness:</b>			
Debt ratio	5.10	1.67	Total liabilities / total assets
Debt to equity ratio	0.14	0.11	Total liabilities / equity
<b>Solvency:</b>			
	0.16	0.12	

Assets to equity ratio			Total assets / equity (UAI* / Equity) / (UAI* / Total assets)
Financial leverage	1.16	1.12	
<b>Returns:</b>	1.03	0.87	
ROA			Net profit* / total assets
Gross margin			Gross profit* / Operating income*
Operating margin	0.00%	0.00%	Operational profit* / Operational revenues*
Net Margin	83%	87%	Net income* / Operational revenues*
	70%	64%	
<b>Others:</b>	0%	0%	
Working capital			Current assets - current liabilities
EBITDA			EBITDA (COP mm)
EBIDTA Margin	2,914,638	515,785	EBIDTA Margin

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### STATEMENT OF FINANCIAL POSITION – CONSOLIDATED

<i>Millions of COP</i>	Jun-23	Dec-22	Var YOY
Cash and cash equivalents	1,764,595	1,429,105	23%
Derivative financial instruments	4,971	70,236	-93%
Other financial assets	268,410	763,678	-65%
Trade account and other receivables, net	3,207,176	2,993,918	7%
Inventories	1,914,339	1,924,803	-1%
Biological assets	5,497	5,112	8%
Prepayments and other non current assets	257,952	336,957	-23%
Non-current assets for sale	4,834,246	6,169,569	-22%
<b>Total current assets</b>	<b>12,257,186</b>	<b>13,693,378</b>	<b>-10%</b>
Permanent investments (*)	11,746,217	13,489,764	-13%
Trade account and other receivables, net	518,730	574,099	-10%
Inventories	0	0	
Assets by right of use	568,297	669,838	-15%
Intangibles, net	2,729,535	3,103,213	-12%
Property, plant and equipment, net	21,632,655	22,497,982	-4%
Right-to-use assets investment properties	0	0	
Investment properties	2,259,873	2,290,960	-1%
Deferred tax asset	388,606	326,029	19%
Biological assets	54,824	57,993	-5%
Derivative financial instruments	30,692	87,544	-65%
Restricted cash	0	0	
Prepayments and other non current assets	136,630	150,268	-9%
<b>Total non-current assets</b>	<b>40,066,059</b>	<b>43,247,690</b>	<b>-7%</b>
<b>Total assets</b>	<b>52,323,245</b>	<b>56,941,068</b>	<b>-8%</b>
US\$	12,484	11,838	5%

Financial liabilities	1,892,743	1,635,930	16%
Lease liabilities	115,946	148,443	-22%
Bonds and other financial liabilities	619,015	830,643	-25%
Trade and other current payables	3,207,952	2,840,691	13%
Provisions	87,569	142,956	-39%
Current tax payables	223,325	233,247	-4%
Employee benefits liabilities	272,166	277,951	-2%
Estimated employee benefits liabilities	0	0	
Revenue received in advance	0	0	
Other current liabilities	96,360	85,018	13%
Other non-current liabilities	532,374	594,852	-11%
Derivative financial instruments	90,195	22,014	310%
Liabilities associated with assets held for sale	819,200	3,509,787	-77%
<b>Total current liabilities</b>	<b>7,956,845</b>	<b>10,321,532</b>	<b>-23%</b>
Financial liabilities	5,726,197	6,080,834	-6%
Lease liabilities	532,067	615,979	-14%
Bonds and other financial liabilities	5,990,285	5,784,720	4%
Deferred tax asset	1,609,562	1,479,769	9%
Provisions	223,986	207,384	8%
Other accounts payable	124,779	127,424	-2%
Employee benefits liabilities	283,875	292,873	-3%
Estimated employee benefits liabilities	0	0	
Derivative financial instruments	57,784	649	8804%
Current tax payables	0	0	
Other non-current liabilities	0	0	
<b>Total non-current liabilities</b>	<b>14,548,535</b>	<b>14,589,632</b>	<b>0%</b>
<b>Total liabilities</b>	<b>22,505,380</b>	<b>24,911,164</b>	<b>-10%</b>
US\$	5,370	5,179	4%
Share capital	54,697	54,697	0%
Share issue premium	1,503,373	1,503,373	0%
Bought back shares	-13,392	0	
Other comprehensive income components	5,232,795	6,303,067	-17%
Reserves	3,093,389	3,241,099	-5%
Other components of equity	-180,388	-151,350	-19%
Retained earnings (losses)	9,752,724	9,218,971	6%
Profit (loss) for the year	718,498	881,424	-18%
Bought back shares	0	0	
Minority holdings	9,656,169	10,978,623	-12%
<b>Equity</b>	<b>29,817,865</b>	<b>32,029,904</b>	<b>-7%</b>

## STATEMENT OF INCOME - CONSOLIDATED

Millions of COP	2Q2023	2Q2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Revenue</b>	<b>6.392.395</b>	<b>5.898.089</b>	<b>8%</b>	<b>12.137.298</b>	<b>10.511.796</b>	<b>15%</b>
Revenue from sales of goods and services	5.365.605	4.508.132	19%	10.653.753	8.821.329	21%

Revenue from financial activity	916.860	1.109.971	-17%	983.582	1.158.830	-15%
Revenue from real estate business	168.244	210.080	-20%	391.260	390.586	0%
Equity method, net	18.635	146.077	-87%	269.641	282.975	-5%
Sales returns and discounts	-76.949	-76.171	-1%	-160.938	-141.924	-13%
<b>Cost of ordinary activities</b>	<b>4.551.409</b>	<b>4.472.689</b>	<b>2%</b>	<b>8.511.373</b>	<b>7.890.493</b>	<b>8%</b>
Cost of goods and services sold	3.659.688	3.029.728	21%	7.284.932	6.043.676	21%
Depreciation and amortization	301.873	363.101	-17%	614.648	737.034	-17%
Cost of sales - Financial act.	569.751	1.044.922	-45%	569.751	1.044.922	-45%
Cost of sales - Real estate	20.097	34.938	-42%	42.042	64.861	-35%
<b>Gross income</b>	<b>1.840.986</b>	<b>1.425.400</b>	<b>29%</b>	<b>3.625.925</b>	<b>2.621.303</b>	<b>38%</b>
<i>Gross margin</i>	28,8%	24,2%		29,9%	24,9%	
<b>Operating expenses</b>	<b>604.744</b>	<b>481.880</b>	<b>25%</b>	<b>1.147.217</b>	<b>977.786</b>	<b>17%</b>
Administrative expenses	493.901	362.699	36%	911.079	743.441	23%
D&A - administrative	26.341	35.319	-25%	55.720	71.569	-22%
Selling expenses	71.712	72.913	-2%	154.008	140.779	9%
D&A - Sales	12.790	10.949	17%	26.410	21.997	20%
<b>Other revenue and expenditures</b>	<b>-23.984</b>	<b>38.247</b>	<b>-163%</b>	<b>-64.384</b>	<b>132.828</b>	<b>-148%</b>
Other revenue	37.323	65.166	-43%	75.385	196.087	-62%
Other expenditures	-61.307	-26.919	-128%	-139.769	-63.259	-121%
Wealth tax	0	0		0	0	
<b>Profit from operating activities</b>	<b>1.212.258</b>	<b>981.767</b>	<b>23%</b>	<b>2.414.324</b>	<b>1.776.345</b>	<b>36%</b>
<i>Operating margin</i>	19,0%	16,6%		19,9%	16,9%	
<b>EBITDA</b>	<b>1.553.262</b>	<b>1.391.136</b>	<b>12%</b>	<b>3.111.102</b>	<b>2.606.945</b>	<b>19%</b>
<i>Ebitda Margin</i>	24,3%	23,6%		25,6%	24,8%	
<b>Non-Operating Revenue and Expenditures</b>	<b>-563.578</b>	<b>-342.836</b>	<b>-64%</b>	<b>-1.031.779</b>	<b>-638.967</b>	<b>-61%</b>
Financial, net	-492.122	-346.001	-42%	-931.223	-622.687	-50%
Exchange difference, net	-71.456	3.165	-2358%	-100.556	-16.280	-518%
<b>Profit before tax</b>	<b>648.680</b>	<b>638.931</b>	<b>2%</b>	<b>1.382.545</b>	<b>1.137.378</b>	<b>22%</b>
Income tax	190.328	227.812	-16%	354.043	411.332	-14%
<b>Net profit</b>	<b>458.352</b>	<b>411.119</b>	<b>11%</b>	<b>1.028.502</b>	<b>726.046</b>	<b>42%</b>
<i>Net Margin</i>	7,2%	7,0%		8,5%	6,9%	
<b>Majority holding</b>	<b>312.540</b>	<b>229.433</b>	<b>36%</b>	<b>718.498</b>	<b>390.841</b>	<b>-8%</b>
<i>Net margin to the controlling interest</i>	4,9%	3,9%		2,6%	3,2%	

**REAL ESTATE BUSINESS**

## 2nd Quarter of 2023 Results

Year-to-date to June, the Real Estate Business obtained cash flow revenues of 111 billion and an Ebitda of 48.6 billion, 14% higher than the same period the previous year.

When only looking at the quarter EBITDA remains low, since, as we mentioned previously, this year most deeds will be signed in the last months of the year which is when this item rebounds. Cash flow revenue for the quarter was \$50 billion, down 12% compared to the same period last year but up 20% for the year to date.

During this quarter we saw a drop in housing sales in the country due to changes in the way subsidies are allocated, delays in their delivery and increased labor costs and construction materials. At the NDU we have looked at how to adapt, and have optimized our urban planning plans seeking to ensure we fulfill all our commitments to our clients.

We remain convinced of the high quality of the products we offer. We recently had a call where we received some very interesting proposals from our clients, which will allow us to exceed our plans for this year.

	2Q23	2Q22	Var QOQ	to Jun23	to Jun22	Var QOQ
P&L Revenue NDU	40,460	54,963	-26%	130,693	115,612	13%
Revenue from sales of lots	4,132	69,905	-94%	39,525	114,631	-66%
NDU EBITDA	10,346	33,483	-69%	48,625	42,543	14%
Sq. mts. sold and/or transferred	4,601	105,840	-96%	32,982	227,953	-86%
Cash Flow Revenue	49,696	56,503	-12%	111,432	92,751	20%
Net cash flow	9,133	35,490	-74%	35,221	39,420	-11%

## Pactia

In the real estate income business, the Pactia real estate fund has had effective annual returns of 6.06% since its incorporation on January 20, 2017, with value per unit of COP \$14,612.63 including returns and \$13,645.77 without returns.

There were 187,517,359 total outstanding units on December 30, implying an Equity value of COP 957 billion for Grupo Argos's 70,106,639 units.

The shareholding structure as of June 30 was as follows: 37.39% Concreto, 37.39% Grupo Argos, and 25.23% Protección.

Compared to the close of 1Q2023, total GLA rose 0.80% from 805,112 to 811,568 sq. mt. mainly due to the expansion of Unilever's Distribution Center in Yumbo. Over the past 12 months, the total GLA has effectively remained the same with an increase of 0.33%. On a portfolio level, assets mostly focus on commercial and industrial properties with 641 thousand sq. mts. of GLA. Assets under management totaled COP 3.9 trillion in the second quarter, and liabilities were COP 1.34 trillion at the end of the period.

Gross cash revenues for the quarter were COP 111 billion, a 32% year-over-year increase, while net operating revenue was COP 76 billion, an increase of 57%. EBITDA for the quarter was COP 59 billion, a 95% year-on-year increase. After adjusting for divestments, gross cash revenue, net operating revenue and EBITDA grew 12%, 20% and 31% respectively.

Finally, for the same assets for the year-to-date, gross cash revenue, net operating revenue and EBITDA grew 20%, 20% and 24% respectively.

### Summary revenue and costs- Pactia

Millions of COP	2Q2023	2Q2022	Var QOQ	Cum. 2023	Cum. 2022	Var YOY
Gross Cash Revenue	111,470	84,513	32%	221,564	182,021	22%
Operating Costs	35,009	35,927	-3%	68,545	64,796	6%
Net Operating Revenue	76,462	48,586	57%	153,019	117,225	31%
Consolidated EBITDA	59,103	30,343	95%	119,968	83,090	44%

Ebitda Margin	53%	36%	+1712 bp	54%	46%	850 bp
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## ODINSA

### 2Q2023 Operating Results

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

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

### 2Q2023 Consolidated Results

Before explaining the results of the quarter, that were very positive, it should be remembered that the conclusion of the roadway platform business with MAM has generated, as of June 2022, changes in the way Odinsa books accounting results for the 4 roadway concessions that are part of this platform. This is because Odinsa is no longer a direct shareholder in these roadway projects, and is now an investor in a Private Equity Fund, which, in turn, invests in these projects.

These changes imply deconsolidation of the following roadway concessions: Autopistas del Café (including its construction consortium), Malla Vial del Meta and Túnel Aburrá Oriente. These are now booked under a single entry in Odinsa's Financial Statements using the equity method to book its share of returns from the Odinsa Vías Private Equity Fund. This will also happen once precedent conditions for operating the airport platform are achieved.

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

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

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

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

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

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

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

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

## 2Q2023 Results

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

**Road concessions in operation.** On June 29, Odinsa and Macquarie Asset Management (MAM), the world's largest infrastructure asset manager, on behalf of Macquarie Infrastructure Partners V, announced the consolidation of their strategic partnership in a new airport infrastructure

investment platform, where each holds a 50% stake, and which includes around COP 1.3 trillion in assets.

Having met suspensive conditions for concluding the operations imposed by the authorities, financial institutions, insurance companies, concession shareholders, the platform began its operations focusing on Opain's management of the El Dorado Airport, where it has a 65% stake, and of Quiport, responsible for the Mariscal Sucre airport, where it holds a 46.5% stake. Together, these two airports mobilized over 40 million passengers in 2022 and were recognized this year as the Best Airports in South America according to the British firm Skytrax.

This platform will also be responsible for developing the Private Initiatives (PI) Odinsa has been promoting in Colombia to strengthen its competitiveness.

## Progress and status of Private Initiatives

### ***PI Conexión Centro:***

A private initiative, with no public funds, that improves connectivity in the Coffee Growing Region by completing the dual carriageway system, which will improve comfort and roadway security, and reduce travel times. This will strengthen the region's competitiveness and the economies of the municipalities neighboring the project.

During the quarter, the P.A. account for the feasibility evaluation was funded and the studies and information on the technical, financial, economic, environmental and legal components required for project feasibility were filed on July 14, 2023 within the terms established by the Entity.

### ***PI New Cartagena Airport:***

Initiative to move the Cartagena airport to new modern, efficient, sustainable, safe infrastructure with the capacity to serve air traffic for the coming years, accompanying the city's projected growth and enhancing its different economic sectors. In addition, given its strategic location, it could be consolidated as a multimodal node for the region and the country. The investment in this project would be over USD 700 million.

The project has made 53% progress with its feasibility updates. Fieldwork required for technical updates has been completed satisfactorily.

At this time, we are moving forward with social, environmental, property, and risk analyses and consultancies, and complementary aeronautical studies. Together with the social-

environmental consultant, Odinsa has been working on community engagement and socialization, constantly monitoring stakeholders according to the company's socio-political management handbook.

### ***PI Campo de Vuelo:***

Contemplates improvements to and operations of the runways and taxiways of the Bogotá airport with sustainable infrastructure and cutting-edge technology, to strengthen safety and operational reliability at El Dorado, and to help care for the environment and the well-being of communities and users. Close to USD 200 million will be invested.

Several meetings were held with the evaluator during the quarter, presenting different specifications of the technical studies and designs, and answering the first official questions and observations received from the entity. Work continues on some of those requirements.

This project is currently being reviewed by the ANI and we expect it will be awarded in a few months.

### ***PI El Dorado Max:***

This project intends to expand and improve the existing infrastructure of the El Dorado Airport in Bogotá including new construction projects to expand its capacity in the medium term and continue consolidating its position as one of the best in the world. This project will require an investment of over USD 2 billion.

The EDMAX project has been in the feasibility stage since December 2022, and its filing deadline is October 2024.

As regards project status, the airport traffic projection and runway capacity studies were completed. Several working groups have been held with Aerocivil to review consultant progress and progress is currently being made with defining the scope of the interventions as regards expansions to terminals and aircraft platform. These will be validated with the work group once again at the end of August and will serve as input for the design consultants.

As regards the road component, working groups were held with all district-level entities and recommendations made by those entities were complied with. Work is currently underway on field verifications.

## 2Q2023 Operating Results

During 2Q2023, roadway concessions reported 9.2 million vehicles in total traffic versus 9.4 million vehicles in 2Q2022, a -2% YOY variation. Airport traffic grew 6% YOY, from 10.1 million passengers in 2Q2022 to 10.7 million in 2Q2023.

## 2Q2023 Consolidated Results

Before explaining the results of the quarter, that were very positive, it should be remembered that the conclusion of the roadway platform business with MAM has generated, as of June 2022, changes in the way Odinsa books accounting results for the 4 roadway concessions that are part of this platform. This is because Odinsa is no longer a direct shareholder in these roadway projects, and is now an investor in a Private Equity Fund, which, in turn, invests in these projects.

These changes imply deconsolidation of the following roadway concessions: Autopistas del Café (including its construction consortium), Malla Vial del Meta and Túnel Aburrá Oriente. These are now booked under a single entry in Odinsa's Financial Statements using the equity method to book its share of returns from the Odinsa Vías Private Equity Fund. This will also happen once precedent conditions for operating the airport platform are achieved.

During 2Q2023, Odinsa booked COP 40 billion (-70% YOY) in consolidated revenue, COP 27 billion of which were via the Equity Method. This reduction is explained by the deconsolidation of roadway concessions in Colombia, which impacted Odinsa's Results Statement for 2Q2023.

Only around COP 8 billion in revenues from Green Corridor are booked in the roadway concession segment, as it is the only concession that is still consolidated under Odinsa after conclusion of the roadway vertical in June 2022. All other road concessions, which are now part of FCP Odinsa Vías, contributed around COP 26 billion to Odinsa via the Fund's Equity Method.

It is worth noting that the road concessions show significant revenue growth, for a total of COP 298 billion during the second quarter (21% YOY).

In the airport segment, Odinsa obtained positive Revenue, EBITDA, and Net Income resulting from increased passenger traffic. Opain and Quiport's net revenue increased 19% and 43% YOY, respectively, during the reported quarter.

Odinsa's EBITDA presented a -5% YOY variation compared to the same period the previous year, with a 12% YOY increase in Net Income.

The company's consolidated financial debt ended the first quarter at COP 567 billion, a reduction of 19% compared to the same period the previous year. This reduction is mainly due

to a prepayment of approximately COP 125 billion in debt belonging to Odinsa SA and a reduction of close to COP 9 billion in the debt associated with Green Corridor.

The balance of separated debt was COP 393 billion at the end of 2Q2023, 24% lower than at the same cut-off date the previous year.

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

### 2Q2023 Results

Millions of COP	2Q 2023	2Q 2022	Var YOY	Jun-23	Jun-22	Var YOY
Revenue	40,450	134,569	-70%	80,151	312,074	-74%
Ebitda	287,423	303,773	-5%	303,977	396,213	-23%
Net Income	250,766	224,558	12%	261,720	244,245	7%
Controlling interest	251,094	221,614	13%	262,139	224,885	17%

## Roadway concessions in operation

### AUTOPISTA DEL CAFÉ - AKF

Colombia

Term: 30 years (1997 - 2027)

Guaranteed minimum revenues

FCP Odinsa Vías

This concession reported overall traffic of 3.0 million vehicles during 2Q2023, a 10% YOY reduction explained mainly by a reduction in traffic due to the “El Alambrado” bridge incident. This has meant collections have been lower than the Minimum Guaranteed Revenue for May and June. Final effects and potential compensation will be caused in December once the actual collections can be calculated.

Construction of the new bridge is making much better progress than planned. It is 73% complete, and is expected to be commissioned in November this year.

Revenue increased 0.2% YOY (COP 66.4 billion vs. COP 66.3 billion reported the previous year). EBITDA for the concession decreased 10% due to increased costs and expenses associated with the bridge collapse, and Net Income increased 3053% YOY due to booking of a deferred tax asset that had a positive effect on 2Q2023.

Millions of COP	2Q 2023	2Q 2022	Var YOY	Jun-23	Jun-22	Var YOY
Total Traffic	3,084,010	3,444,853	-10%	6,573,387	6,969,288	-6%
Average Daily Traffic ADT	33,890	37,856	-10%	36,317	38,504	-6%
Revenue	66,479	66,369	0%	133,717	129,056	4%
Ebitda	20,684	22,950	-10%	53,882	53,161	1%
Net Income	10,778	342	3053%	35,214	20,811	69%

\*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 -1% YOY, with 3.3 million vehicles in total, and ADT dropped from 37 to 36 thousand vehicles per day. Traffic was mainly affected by the crisis involving low cost airlines that affected operations during the quarter, especially Viva Air which had its hub in Rionegro.

Revenue increased 19% YOY, EBITDA 2% YOY, and Net Income dropped -28% YOY in 2Q2023. 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.

Reductions in net income correspond to increased financial expenditure due to the bonds being indexed to the IBR and the CPI, reflecting the realities of market rates.

Millions of COP	2Q 2023	2Q 2022	Var YOY	Jun-23	Jun-22	Var YOY
Total Traffic	3,352,743	3,371,615	-1%	6,729,819	6,510,540	3%
Average Daily Traffic ADT	36,843	37,051	-1%	37,181	35,970	3%
Revenue	65,533	55,210	19%	121,236	104,437	16%
Ebitda	43,649	42,772	2%	83,686	80,567	4%
Net Income	9,844	13,751	-28%	21,611	25,184	-14%

\*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 11% YOY during 2Q2022, reaching 665 thousand vehicles vs. 600 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 at been closed in 2Q2022.

Revenues increased 38% YOY and EBITDA 24% YOY, due to the booking of higher financial revenue by amortized cost, as well as of the costs of the work required to reopen PR17 and 18, which are not present in 2Q2023 but were in 2Q2022 when the road was completely affected. Net Income decreased 58% YOY as a result of higher financial expenses and increased cost of debt in USD and COP due to higher interest rates (Libor and UVR).

It should be noted that the concessions cash behavior has been very satisfactory. During 2Q the concession received total pending payments from DR8, which allowed it to make COP 109 billion in payments to its shareholders.

Millions of COP	2Q 2023	2Q 2022	Var YOY	Jun-23	Jun-22	Var YOY
Total Traffic	665,190	600,841	11%	1,306,761	1,289,431	1%

Average Daily Traffic ADT	7,310	6,603	11%	7,220	7,124	1%
Revenue	96,971	70,468	38%	189,156	137,158	38%
Ebitda	73,768	59,385	24%	152,994	119,625	28%
Net Income	4,515	10,829	-58%	3,159	23,590	-87%

\*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	2Q 2023	2Q 2022	Var YOY	Jun-23	Jun-22	Var YOY
Revenue	1,896	2,257	-16%	3,840	4,474	-14%
Ebitda	-7,169	1,490	-581%	-5,991	2,905	-306%
Net Income	-8,050	0.528	-1624%	-7,760	0.820	1047%

## Roadway Concessions under Construction

### MALLA VIAL DEL META

Colombia

Private initiative PPP

No guaranteed traffic

*FCP Odinsa Vías*

Average daily traffic on the concession was 24 thousand vehicles during 2Q2023 and total traffic was 2.1 million vehicles, a YOY increase of 7% compared to 2Q2022. Revenues increased 33% YOY, due to construction revenues in 2023. However, revenue from toll collection income was negatively affected by Decree 0050 from January 15, 2023 from the Ministry of Transport that orders that rates be maintained with no increase to account for inflation. EBITDA increased 6% YOY and Net Income dropped by -7% YOY. EBITDA growth is lower than Income due to higher operating and maintenance expenses. Reduced Net Income decreases Deferred Tax effect.

The project continues to negotiate alternatives with the ANI to provide it with compensation for tolls and so it can continue carrying out the investment plan agreed in the contract.

Millions of COP	2Q 2023	2Q 2022	Var YOY	Jun-23	Jun-22	Var YOY
Total Traffic	2,184,255	2,042,674	7%	4,397,929	4,090,873	8%
Average Daily Traffic ADT	24,003	22,447	7%	24,298	22,602	8%
Revenue	61,030	46,000	33%	103,352	72,835	42%
Ebitda	7,707	7,274	6%	15,211	20,543	-26%
Net Income	4,878	5,251	-7%	9,554	13,050	-27%

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

**Airport Concessions****OPAIN***Colombia**Term: 20 years (2007 - 2027)**Royalty (% total revenue): 46.2%**Odinsa + GA Share: 65%*

9.4 million (+4% YOY) total passengers were reported in 2Q2023, 5.9 million of which were domestic passengers (-3% YOY) and 3.4 million of which were international (+18% YOY).

Aviation and non-aviation revenues were COP 446 billion (+25% YOY), EBITDA was COP 143 billion (+11% YOY), and Net Income was positive, equal to approximately COP 40 billion (+19% YOY). These results reflect the airport's recovery, with important revenue growth resulting from a larger number of passengers embarked, especially international passengers, whose numbers have grown 18% YOY.

The +25% increase in regulated revenue is explained by passenger traffic dynamics. International and national airport tax revenues and boarding bridge rights are highlights.

+22% growth in unregulated revenue is evidence of significant recovery of Duty Free, Food and Beverages, and commercial premises. This recovery in line with the recovery in airport traffic, as reflected by EBITDA and Net Income.

During the quarter and thanks to the good operating results, Opain paid off the loan it had taken to support liquidity during the pandemic. This provides it with more flexibility to make restricted payments.

	2Q 2023	2Q 2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Passengers:</b>	<b>9,401,491</b>	<b>9,040,313</b>	<b>4%</b>	<b>18,616,249</b>	<b>17,008,437</b>	<b>9%</b>
Domestic	5,965,293	6,121,346	-3%	11,920,166	11,684,605	2%
International	3,436,198	2,918,967	18%	6,696,083	5,323,832	26%
<b>Revenue (Millions of COP) <sup>2</sup></b>	<b>445,782</b>	<b>358,023</b>	<b>25%</b>	<b>892,235</b>	<b>677,726</b>	<b>32%</b>
Regulated	325,557	259,853	25%	658,015	491,832	34%
Non-Regulated	120,224	98,170	22%	234,219	185,894	26%
<b>Ebitda (Millions of COP)</b>	<b>143,492</b>	<b>129,446</b>	<b>11%</b>	<b>308,064</b>	<b>238,168</b>	<b>29%</b>
<b>Net Income (millions of COP)</b>	<b>40,616</b>	<b>33,996</b>	<b>19%</b>	<b>93,471</b>	<b>55,286</b>	<b>69%</b>

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

## QUIPORT

*Ecuador*

*Term: 35 years (2006 – 2041)*

*Royalty (% regulated income): 11%*

*Odinsa Share: 46.5%*

During Q12023, Mariscal Sucre International Airport reached 1.3 million passengers (26% YOY). Total passengers increased 23% YOY compared to the same period the year before, and international passengers increased 31% YOY.

# Financial Results

Variations during the first quarter compared to the same period the previous year were +26 YOY in Revenue, +28% YOY in EBITDA, and +43% YOY in Net Income. This is the result of increased passengers and cargo, especially international passengers, which have performed well as a result of important connectivity and capacity improvements, especially in South America. There have also been high levels of occupancy on North American routes. Cargo has also performed positively.

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

Thanks to its good results, Quiport decreed USD 15 million in shareholder dividends during the month of June, maintaining solid debt and liquidity indicators.

	2Q 2023	2Q 2022	Var YOY	Jun-23	Jun-22	Var YOY
<b>Passengers:</b>	<b>1,358,502</b>	<b>1,077,090</b>	<b>26%</b>	<b>2,591,246</b>	<b>1,878,213</b>	<b>38%</b>
Domestic	784,986	638,072	23%	1,455,762	1,076,774	35%
International	573,516	439,018	31%	1,135,484	801,439	42%
<b>Revenue (thousands of USD)</b>	<b>47,221</b>	<b>37,497</b>	<b>26%</b>	<b>90,788</b>	<b>69,957</b>	<b>30%</b>
Regulated	34,019	25,748	32%	65,703	47,675	38%
Non-Regulated	12,054	9,706	24%	23,090	17,986	28%
Other Revenue	1,148	2,043	-44%	1,995	4,296	-54%
<b>Ebitda (thousands of USD)</b>	<b>34,632</b>	<b>27,145</b>	<b>28%</b>	<b>66,387</b>	<b>50,524</b>	<b>31%</b>
<b>Net Income (thousands of USD)</b>	<b>14,238</b>	<b>9,940</b>	<b>43%</b>	<b>26,493</b>	<b>16,544</b>	<b>60%</b>