

# Cementos Argos launches SPRINT, a comprehensive program to close the gap between the fundamental and market value of the company, amidst a context of strong 2022 results

## Report 4Q22

February 21st, 2023



Cementos Argos S.A. (Argos) is a geographically diverse rapidly growing cement and ready-mix concrete (RMC) company with presence in 16 countries and leading market positions in the US, Colombia, Caribbean & *Central* America (CCA) and total annual capacity of approximately 23.1 million tons of cement and 14.7 million m3 of concrete.

BVC: CEMARGOS, PFCEMARGOS

SANTIAGOX: CEMARGOSCL

ADR LEVEL 1: CMT0Y / ADR 144A: CMTRY - Reg-S: CMTSY

We announced comprehensive program that we have called SPRINT, standing for Share Price Recovery Initiative, which is conceived within five pillars:

1. Focus on providing strong operational and financial results, with a special emphasis on profitability.
2. Increase dividend payments to shareholders in 15% versus 2022, with a total payment of 445 billion pesos in 2023.
3. Launching a share-buy-back program of around 250 billion pesos, covering both the common and common-non-voting shares.
4. Continue working on the listing of our US business in the NYSE.
5. We have signed a local market maker contract with Credicorp to provide additional liquidity to our ordinary share, with the final purpose of making our stock eligible for repo operations locally again.

## Consolidated Results

On a full year basis, the adjusted EBITDA stood at COP 2.1 trillion, a new all-time high for the company, increasing 6.6% on a comparable basis versus 2021. These results are based on a strong pricing strategy, cost control initiatives and the careful and articulated planning of the supply chain within the company. Margins, on the other side, remained pressured by the cost inflation affecting all three regions. Adjusted EBITDA margin stood at 17.8% for the full year, contracting 286 basis points versus 2021 on a comparable basis. In terms of volumes, total cement dispatches reached 16 million tons, decreasing 3.7% versus last year, mostly caused by the affectations in Haiti due to the challenging political and social situation, as well as the lower trading volumes to the CCA region. Ready-mix volumes, on the other side, stood at 7.5 million m<sup>3</sup>, increasing 6.3% on a like for like basis versus 2021, mainly due to the improvements in the Colombian region.

On a quarterly basis, adjusted EBITDA for the quarter grew 13%, due to the strong performance in Colombia and Central America and the Caribbean, as well as the devaluation of the Colombian peso. Consequently, our leverage ratio decreased to a level of 2.8 times and continues to be in its lowest ratio of the last 9 years.

In terms of volumes, cement dispatches decreased 8% year over year, mainly caused by Haiti and the trading volumes of the Caribbean. Ready-mix dispatches remained flattish, with a slight decrease of 0.7% on a comparable basis versus 4Q21.

Volumes - Adjusted		QUARTER			YTD		
		2021.Q4	2022.Q4	Var	2021.Q4	2022.Q4	Var
Cement	000 TM	4,196	3,862	-8.0%	16,828	16,204	-3.7%
RMC	000 M <sup>3</sup>	1,774	1,760	-0.7%	7,083	7,532	6.3%
Key Figures - Adjusted		QUARTER			YTD		
		2021.Q4	2022.Q4	Var	2021.Q4	2022.Q4	Var
Revenue	COP Bn	2,468	3,138	27.1%	9,445	11,684	23.7%
EBITDA	COP Bn	535	604	12.9%	1,954	2,082	6.6%
Margin EBITDA	%	21.7%	19.3%	-2.43%	20.7%	17.8%	-2.9%
Net Profit Accounting	COP Bn	112	57	-49.1%	431	142.287	-67.0%
Income attributable to owners of the parent company	COP Bn	152	108	-28.5%	378	330	-12.6%
Net Income	COP Bn	172	125	-27.5%	471	403	-14.4%
Net Margin	%	7.0%	4.0%	-3.0%	5.0%	3.4%	-1.5%

*For a detailed reconciliation of the adjustments please refer to the annex.*

## Results Per Region

### USA

FOB prices increased 16% in cement and 18% in ready mix on the last quarter of 2022, remaining on the highest levels in our recent history in the US.

Cement volumes decreased 1.9% and ready mix 9.2% on a like-for-like basis, when compared to the fourth quarter of 2021, mostly affected by wet weather and freezing temperatures. We also experienced some unplanned downtime in the quarter in our cement plants impacting volumes and to some extent costs. Nevertheless, overall market conditions for our cement business remained strong.

Adjusted EBITDA was 21.6% lower year over year on a comparable basis and the Adjusted EBITDA margin contracted 709 basis points compared to the same period of last year. On a like for like basis excluding accounting adjustments for properties held by the company additionally to increased maintenance costs; the EBITDA for Q4 2022 decreased on a low-single digit when compared to Q4 2021.

Volumes - Adjusted		QUARTER			YTD		
		2021.Q4	2022.Q4	Var	2021.Q4	2022.Q4	Var
Cement	000 MT	1,487	1,458	-1.9%	5,850	6,109	4.4%
RMC	000 M3	1,085	985	-9.2%	4,492	4,535	1.0%

  

Key Figures - Adjusted		QUARTER			YTD		
		2021.Q4	2022.Q4	Var	2021.Q4	2022.Q4	Var
Revenue	USD M	339	376	10.9%	1,345	1,566	16.4%
EBITDA	USD M	82	64	-21.6%	267	256	-4.0%
Margin EBITDA	%	24.2%	17.1%	-7.09%	19.8%	16.3%	-3.5%

*For a detailed reconciliation of the adjustments please refer to the annex.*

### Colombia

The solid markets conditions in the country, the continuation of our pricing and cost control strategy and the constant quest for profitability, were the main drivers of the strong evolution evidenced in the fourth quarter of 2022. Local cement prices posted a 19% year over year increase, while ready-mix prices rose 13% year over year.

In terms of cement volumes, exports from Cartagena increased 23%, reaching 315 thousand tons during 4Q22. The local market, on the other side, decreased 13% when compared to the same period of last year, following our strategy to prioritize profitability and higher margins. Regarding our ready-mix volumes, the continued recovery of the local market generated an increase of 10% in our dispatches on a year-to-year basis, following our strong presence in the industrial segment of the country.

Total EBITDA increased 16.5% during the quarter, when compared to the same quarter of last year, mostly due to the price increases and cost control initiatives in both the cement and the ready-mix business locally. The EBITDA attributable to exports remained flattish, due to the increase of costs associated to this business. EBITDA margin was 26.2% on the quarter and posted an expansion of 217 basis points versus 4Q21.

Volumes		QUARTER			YTD		
		2021.Q4	2022.Q4	Var	2021.Q4	2022.Q4	Var
Cement	000 MT	1,610	1,497	-7.0%	5,969	6,014	0.8%
Local Market	000 TM	1,355	1,182	-12.7%	5,027	4,806	-4.4%
Exports	000 TM	255	315	23.3%	942	1,208	28.2%
RMC	000 M3	642	708	10.2%	2,399	2,724	13.6%
Aggregates	000 MT	351	278	-20.9%	1,445	1,341	-7.2%
Key Figures		QUARTER			YTD		
		2021.Q4	2022.Q4	Var	2021.Q4	2022.Q4	Var
Revenue	COP Bn	648	693	6.9%	2,422	2,708	11.8%
EBITDA	COP Bn	156	182	16.5%	572	605	5.7%
Margin EBITDA	%	24.0%	26.2%	2.17%	23.6%	22.3%	-1.3%

Starting 2022, the exports division that was previously reported on the CCA region is reported in the Colombian region.

Total cement represents local market and export volumes.

EBITDA and EBITDA Margin include for 4Q21 COP 13.4 billion generated by the export division

## CCA

Average Cement prices grew 29% year over year as pricing power remains strong due to the global cement trading dynamics, which have influenced higher import parity prices in markets with high exposure to international supply. Ready-mix prices, in that same line, increased 14% versus the last quarter of 2021.

Local market cement dispatches were 6% lower year over year, due to a very challenging social and political situation in Haiti that led to volumes being almost half compared to last year. In This context of challenging volumes, it is important to underline that variations throughout the regions are lower in magnitude when compared to previous quarters of 2022, signaling a trend for recovery. Panama continued to improve its volumes, and other countries such as Puerto Rico, Dominican Republic and Honduras experienced declines that were less severe than the ones observed in previous quarters. Trading volumes decreased 46% year over year due to our strategy to maximize the usage of our export capacity from Colombia.

In terms of financial performance, we continued to observe a positive evolution during the last quarter of the year, with increases in both EBITDA and EBITDA margin versus the same quarter of 2021. EBITDA stood at 31 million dollars, increasing 22 percent year over year and EBITDA margin reached 24 percent, expanding 411 basis points versus the same quarter of 2021.

Volumes		QUARTER			YTD		
		2021.Q4	2022.Q4	Var	2021.Q4	2022.Q4	Var
Total Cement	000 TM	1,099	906	-17.5%	5,009	4,081	-18.5%
Local Market	000 TM	775	732	-5.6%	3,375	3,119	-7.6%
Trading	000 TM	323	174	-46.1%	1,635	962	-41.1%
RMC	000 M3	46	67	44.7%	192	273	42.5%
Key Figures		QUARTER			YTD		
		2021.Q4	2022.Q4	Var	2021.Q4	2022.Q4	Var
Revenue	USD M	128	130	1.2%	525	541	3.1%
EBITDA	USD M	26	31	22.1%	134	123	-8.1%
Margin EBITDA	%	20.0%	24.1%	4.11%	25.5%	22.7%	-2.8%

Starting 2022, the exports division that was previously reported on the CCA region is be reported in the Colombian region.  
Total cement represents local market and trading volumes.  
Adjusted EBITDA and EBITDA Margin exclude for 4Q21 USD 3.2 million generated by the export division

## Indebtedness and coverage indicators:

Net debt to EBITDA plus dividends ratio decreased during the quarter, closing at 2.8 times due to the solid result in our last 12 months EBITDA and cash generation.

## Cash Flow as of December 31<sup>st</sup>, 2022 (COP Billion<sup>1</sup>):



## Investment Portfolio as of December 31st, 2022:

Compañía	% Part.	Precio Acción (COP)	Valor (COP millones)	Valor (USD millones)
Grupo Sura	6.08%	42,000	1,081,046	225
<b>Total</b>			<b>1,081,046</b>	<b>225</b>

<sup>1</sup>\* FX Rate as of December 31<sup>st</sup>, 2022: COP 4,810.20 / USD

# IFRS Figures and Reconciliation to comparable results

## Consolidated

Consolidated			QUARTER		YTD	
			2021.Q4	2022.Q4	2021.Q4	2022.Q4
RMC Volume		m3	1,886	1,760	7,766	7,532
Divested Operations	RMX Assets Divested in the US 2022	m3	-113		-335	
	RMX Assets Divested in the US 2021	m3			-348	
RMC Volume - Adjusted		m3	1,774	1,760	7,083	7,532

Consolidated			QUARTER		YTD	
			2021.Q4	2022.Q4	2021.Q4	2022.Q4
Revenue - IFRS		COP Bn	2,537	3,138	9,818	11,684
Divested Operations	RMX Assets Divested in the US 2022	COP Bn	-69		-199	
	RMX Assets Divested in the US 2021	COP Bn			-174	
Revenue - Adjusted		COP Bn	2,468	3,138	9,445	11,684

Consolidated			QUARTER		YTD	
			2021.Q4	2022.Q4	2021.Q4	2022.Q4
EBITDA - IFRS		COP Bn	542	601	2,156	2,138
Divested Operations	RMX Assets Divested in the US 2022	COP Bn	-7		-18	-86
	RMX Assets Divested in the US 2021	COP Bn			-184	
Listing Expenses	Non - Operational Expenses	COP Bn		3		30
EBITDA - Adjusted		COP Bn	535	604	1,954	2,082
EBITDA Margin - IFRS			21.4%	19.2%	22.0%	18.3%
EBITDA Margin - Adjusted			21.7%	19.3%	20.7%	17.8%

Consolidated			QUARTER		YTD	
			2021.Q4	2022.Q4	2021.Q4	2022.Q4
Net Profit - IFRS		COP Bn	112	57	431	142
Divested Operations	RMX Assets Divested in the US 2022	COP Bn	-3		-9	-29
	RMX Assets Divested in the US 2021	COP Bn			-76	
Listing Expenses	Non - Operational Expenses	COP Bn		3		30
Intercompany Operations	Non-Recurring Income Tax	COP Bn	43	48	32	187
Net Profit - Comparable		COP Bn	152	108	378	330
Net Margin - IFRS			4.4%	1.8%	4.4%	1.2%
Net Margin - Comparable			6.1%	3.5%	4.0%	2.8%



## USA

USA			QUARTER		YTD	
			2021.Q4	2022.Q4	2021.Q4	2022.Q4
RMC Volume		m3	1,198	985	5,175	4,535
Divested Operations	RMX Assets Divested in the US 2022	m3	-113		-335	
	RMX Assets Divested in the US 2021	m3			-348	
RMC Volume - Adjusted		m3	1,085	985	4,492	4,535

USA			QUARTER		YTD	
			2021.Q4	2022.Q4	2021.Q4	2022.Q4
Revenue - IFRS		USD M	358	376	1,449	1,566
Divested Operations	RMX Assets Divested in the US 2022	USD M	-19		-54	
	RMX Assets Divested in the US 2021	USD M			-49	
Revenue - Adjusted		USD M	339	376	1,345	1,566

USA			QUARTER		YTD	
			2021.Q4	2022.Q4	2021.Q4	2022.Q4
EBITDA - IFRS		USD M	84	62	323	268
Divested Operations	RMX Assets Divested in the US 2022	USD M	-2		-5	-22
	RMX Assets Divested in the US 2021	USD M			-51	
Listing Expenses	Non - Operational Expenses IPO	USD M		3		10
EBITDA - Adjusted		USD M	82	64	267	256

EBITDA Margin - IFRS			23.5%	16.4%	22.3%	17.1%
EBITDA Margin - Adjusted			24.2%	17.1%	19.8%	16.3%

## IFRS Results:

Below is a summary of the main consolidated figures and by region for the fourth quarter of 2022:

COP Bn	Revenue		
	2021.Q4	2022.Q4	Var
Colombia	648	693	6.9%
USA	1,391	1,818	30.7%
CCA	498	627	25.8%
<b>Subtotal</b>	<b>2,537</b>	<b>3,138</b>	<b>23.7%</b>
Corporate			0.0%
Other Businesses			0.0%
<b>Consolidated Results</b>	<b>2,537</b>	<b>3,138</b>	<b>23.7%</b>

EBITDA				
2021.Q4	Mgn (%)	2022.Q4	Mgn (%)	Var Marg
142	22.0%	182	26.2%	423
326	23.4%	300	16.5%	-691
114	22.8%	150	23.9%	107
<b>581</b>	<b>22.9%</b>	<b>631</b>	<b>20.1%</b>	<b>-281 bps</b>
-40	N/A	-30	N/A	N/A
	N/A	-0.1	N/A	N/A
<b>542</b>	<b>21.4%</b>	<b>601</b>	<b>19.2%</b>	<b>-219 bps</b>

### USD M

Colombia	167	142	-15.2%
USA	358	376	5.1%
CCA	128	130	1.2%
<b>Subtotal</b>	<b>653</b>	<b>648</b>	<b>-0.8%</b>
Corporate			0.0%
Other Businesses			0.0%
<b>Consolidated Results</b>	<b>653</b>	<b>648</b>	<b>-0.9%</b>

37	22.0%	38	27.0%	499
84	23.5%	62	16.4%	-709
29	22.5%	31	24.1%	154
<b>150</b>	<b>22.9%</b>	<b>131</b>	<b>20.2%</b>	<b>-267 bps</b>
-10	N/A	-6	N/A	N/A
	N/A	-0.03	N/A	N/A
<b>139</b>	<b>21.3%</b>	<b>125</b>	<b>19.3%</b>	<b>-200 bps</b>



**CONSOLIDATED STATEMENT OF INCOME**For the year ended as of December 31<sup>st</sup> | Million of Colombian pesos or million dollars

	Accumulated (YTD)			Period (4Q)		
	2022	2021	Variation	2022	2021	Variation
<b>Continuing operations</b>						
Income from operations	\$ 11.684.055	\$ 9.817.689	19,0	\$ 3,137,769	\$ 2.537.441	23,7
US\$ dollar	2.745	2.620	4,8	648	653	(0,9)
Cost of sales	(9.627.196)	(7.912.107)	21,7	(2.579.817)	(2.028.180)	27,2
Cost of sales	(8.768.167)	(7.107.187)	23,4	(2.350.929)	(1.823.633)	28,9
Depreciation and amortization	(859.029)	(804.920)	6,7	(228.888)	(204.547)	11,9
<b>Gross profit</b>	<b>\$ 2.056.859</b>	<b>\$ 1.905.582</b>	<b>7,9</b>	<b>\$ 557.952</b>	<b>\$ 509.261</b>	<b>9,6</b>
Administrative expenses	(689.913)	(572.583)	20,5	(187.938)	(159.056)	18,2
Selling expenses	(284.329)	(240.691)	18,1	(73.892)	(64.724)	14,2
Depreciation and amortization	(102.711)	(116.221)	(11,6)	(28.988)	(26.686)	8,6
Assets impairment	(724)	(18.123)	(96,0)	(724)	(18.123)	(96,0)
Other expenses from operations, net	196.440	258.926	(24,1)	76.199	51.717	47,3
<b>Operating profit</b>	<b>\$ 1.175.622</b>	<b>\$ 1.216.890</b>	<b>(3,4)</b>	<b>\$ 342.609</b>	<b>\$ 292.389</b>	<b>17,2</b>
EBITDA	2.138.086	2.156.154	(0,8)	601.209	541.745	11,0
US\$ dollar	502	575	(12,7)	125	139	(10,1)
Financial expenses, net	(606.096)	(401.486)	51,0	(185.616)	(113.277)	63,9
Foreign currency exchange gains (loss), net	3.421	10.387	(67,1)	(8.075)	35.851	(122,5)
Share of profit of associates and joint ventures	7.461	(8.157)	(191,5)	1.764	353	399,7
<b>Profit before income tax</b>	<b>\$ 580.408</b>	<b>\$ 817.634</b>	<b>(29,0)</b>	<b>\$ 150.682</b>	<b>\$ 215.316</b>	<b>(30,0)</b>
Income tax	(365.594)	(293.698)	24,5	(77.560)	(83.095)	(6,7)
<b>Net income</b>	<b>\$ 214.814</b>	<b>\$ 523.936</b>	<b>(59,0)</b>	<b>\$ 73.122</b>	<b>\$ 132.221</b>	<b>(44,7)</b>
<b>Income for the period attributable to:</b>						
Owners of the parent company	142.287	431.132	(67,0)	57.009	112.079	(49,1)
Non-controlling interest	72.527	92.804	(21,8)	16.113	20.142	(20,0)
<b>Net income for the year</b>	<b>\$ 214.814</b>	<b>\$ 523.936</b>	<b>(59,0)</b>	<b>\$ 73.122</b>	<b>\$ 132.221</b>	<b>(44,7)</b>
US\$ dollar - Owners of the parent company	33	115	(70,9)	12	29	(56,7)
<b>Additional Information:</b>						
Gross margin	17,6%	19,4%		17,8%	20,1%	
Operating margin	10,1%	12,4%		10,9%	11,5%	
Net margin	1,2%	4,4%		1,8%	4,4%	
EBITDA	2.138.086	2.156.154		601.209	541.745	
EBITDA margin	18,3%	22,0%		19,2	21,4%	

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**For the year ended as of December 31<sup>st</sup> | Millions of Colombian pesos or million dollars

	2022	2021	Variation
<b>ASSETS</b>			
Cash and cash equivalents	\$ 790,086	\$ 483.229	63,5
Derivative financial instruments	66,715	16.263	310,2
Other financial assets	470,805	160	294153,1
Trade receivables and other accounts receivable, net	1,353,453	1.130.253	19,7
Current tax assets	173,580	155.790	11,4
Inventories	1,502,691	1.035.296	45,1
Other non-financial assets	244,559	126.816	92,8
Assets held for sale or for distribution to owners	40,944	42.507	(3,7)
<b>Total current assets</b>	<b>\$ 4.642.833</b>	<b>\$ 2.990.314</b>	<b>55,3</b>
Trade receivables and other accounts receivable, net	47,705	48.782	(2,2)
Investments in associates and joint ventures	49,084	26.602	84,5
Derivative financial instruments	87,544	15.974	448,0
Other non-current financial assets	1,219,082	876.394	39,1
Other intangible assets, net	669,344	704.845	(5,0)
Assets by right of use of leases	580,846	595.787	(2,5)
Biological assets	19,470	19.953	(2,4)
Property, plant and equipment, net	13,401,459	11.890.008	12,7
Investment property, net	266,953	225.282	18,5
Goodwill, net	2,011,850	1.862.913	8,0
Deferred tax assets	259,645	312.948	(17,0)
Other non-current assets	10,117	-	100
<b>Total non-current assets</b>	<b>\$ 18.623.099</b>	<b>\$ 16.579.488</b>	<b>12,3</b>
<b>TOTAL ASSETS</b>	<b>\$ 23.265.932</b>	<b>\$ 19.569.802</b>	<b>18,9</b>
US\$ dollar	4.837	4,916	(1,6)
<b>LIABILITIES</b>			
Financial liabilities	1,197,958	1.476.758	(18,9)
Leasing liability	126,980	118.945	6,8
Trade liabilities and accounts payable	1,383,501	983.726	40,6
Tax liabilities	94,530	63.100	49,8
Employee benefits	173,361	180.102	(3,7)
Provisions	109,179	95.660	14,1
Other financial liabilities	85.018	-	100
Derivative financial instruments	21,908	1.360	1510,9
Outstanding bonds and preferred shares	458,288	317.884	44,2
Other non-financial liabilities	272,419	247.135	10,2
<b>Total current liabilities</b>	<b>\$ 3.923.142</b>	<b>\$ 3.484.670</b>	<b>12,6</b>
Financial liabilities	3,119,319	1.615.678	93,1
Leasing liability	563,899	556.586	1,3
Trade liabilities and accounts payable	-	5	(100)
Employee benefits	191,913	237.982	(19,4)
Derivative financial instruments	649	47.451	(98,6)
Provisions	189,720	201.762	(6,0)
Outstanding bonds and preferred shares	2,740,742	2.926.871	(6,4)
Deferred tax liabilities	467.394	293.992	59,0
<b>Total non-current liabilities</b>	<b>\$ 7.273.636</b>	<b>\$ 5.880.327</b>	<b>23,7</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 11.196.778</b>	<b>\$ 9.364.997</b>	<b>19,6</b>
US\$ dollar	2.328	2,352	(1,0)
Equity	11.018.470	9.250.118	19,1
Non-controlling interest	1.050.684	954.687	10,1
<b>EQUITY</b>	<b>\$ 12.069.154</b>	<b>\$ 10.204.805</b>	<b>18,3</b>
US\$ dollar	2.509	2,563	(2,1)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>\$ 23.265.932</b>	<b>\$ 19.569.802</b>	<b>18,9</b>

## **Appendix**

### **Separated Financial Statements**

In compliance with the letter 24 of 2017 and the article 5.2.4.1.5 of decree 2555 of 2010, is important to highlight that to have a better understanding of the financial information published by the company, both the consolidated and separated financial statements must be analyzed in conjunction including its respective appendixes and the solvency, profitability, liquidity and indebtedness are detailed in the respective document transmitted to the Superintendencia Financiera de Colombia.

The separated financial statements of Cementos Argos S.A. reflect a similar trend to the one reported in the analysis of our Colombian operation in the consolidated financial statements and complementary analysis published to the stock market and reported to the Superintendencia Financiera de Colombia. In the same way, the separated financial statements include the corporate expenses of the operation that supports all the geographies. In this sense, and in order to have an appropriate understanding of the solvency, profitability, liquidity and indebtedness of the company, it is suggested to analyze the consolidated financial statements.

## Conference Call Information

The conference call to discuss 4Q22 results will be held on Tuesday, February 21st, 2023, at 9:00 a.m. Colombia & ET

Join web seminar Zoom.

Register before the call:

[https://summa-sci.zoom.us/webinar/register/WN\\_TmnUJ8m5TgGqK3ZWdc8r7g](https://summa-sci.zoom.us/webinar/register/WN_TmnUJ8m5TgGqK3ZWdc8r7g)

Once you fill out the form, and depending on the configuration of your browser, you will either be automatically connected to the conference call or redirected to a tab with another link. On the second case, please click on the new link to access the event. In order to avoid connectivity issues, we suggest connecting at least 15 minutes before the call.

4Q22 results presentation and report are available from today Tuesday, February 21st, 2023, at Cementos Argos' Investor Relations website: <https://ir.argos.co/en/Financial-Information/Reports>

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