

An aerial photograph of a tropical landscape. A paved road with a yellow glow effect curves through a dense green forest. To the left of the road is a calm pond. In the background, a large, circular, yellow structure is visible among the trees. The sky is overcast and grey.

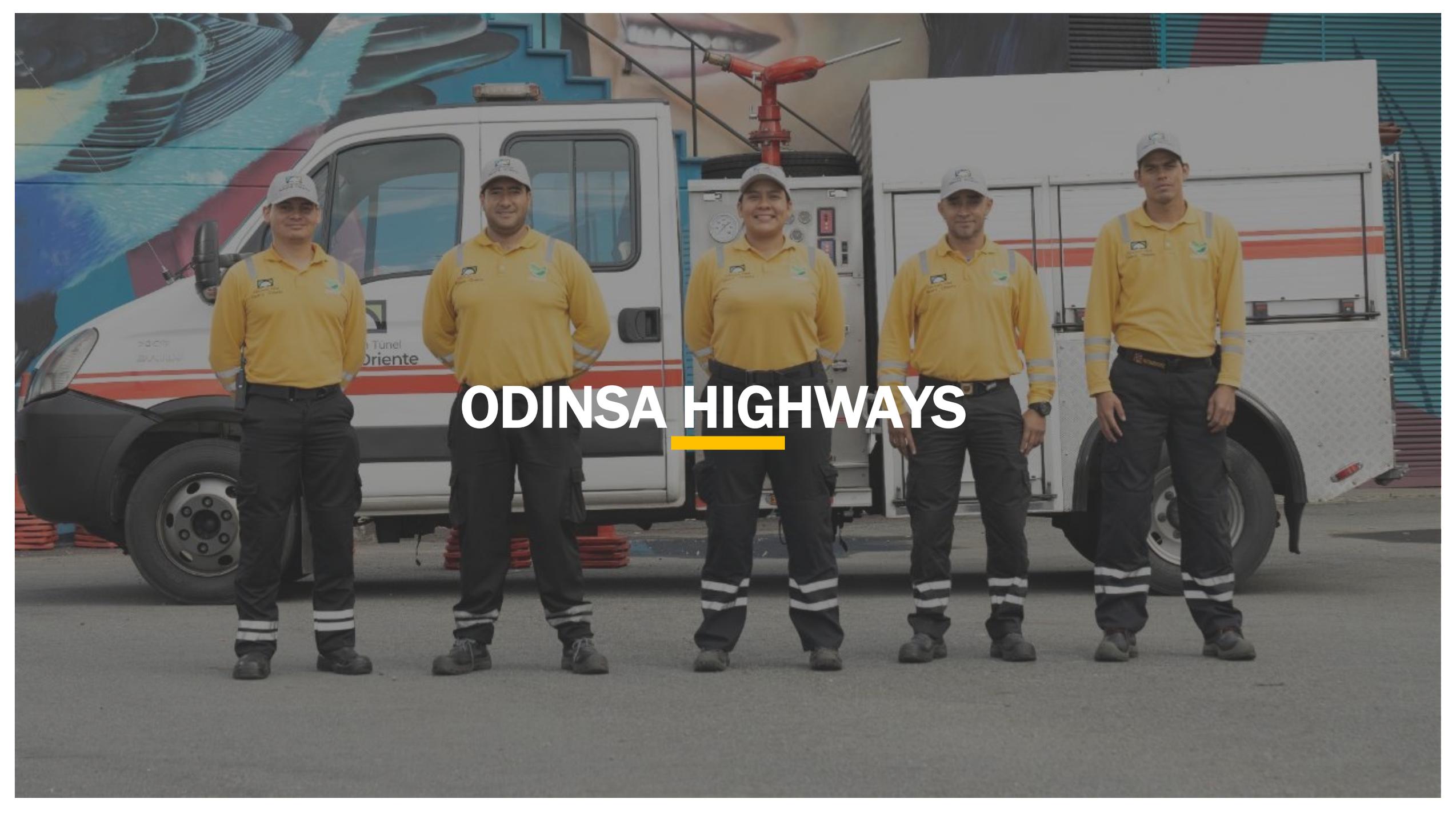
Financial Report 2025

Consolidated results – December 2025



Relevant figures – Consolidated income statements

	Real dec-24	Real dec-25	Var 2025 vs 2024
Revenue from Operating Activities	200.876	292.425	46%
Income from EM	148.610	225.335	52%
Cost of Ordinary Activities	3.267	18.599	469%
Gross Profit	197.609	273.826	39%
Administrative Expenses	82.624	84.041	2%
Other Income/Expenses, Net	-4.458	-1.462	-67%
Operating Profit	110.527	188.323	70%
EBITDA	113.299	190.473	68%
Financial Income/Expenses, Net	-17.952	-19.937	11%
FX Gain/Loss, Net	-3.406	-22.275	554%
Profit Before Taxes	89.168	146.111	64%
Income Tax	591	2.041	245%
Net Profit	89.759	148.152	65%
Non-controlling Interests	317	-1.211	-481%
Controlling Interest	90.077	146.941	63%

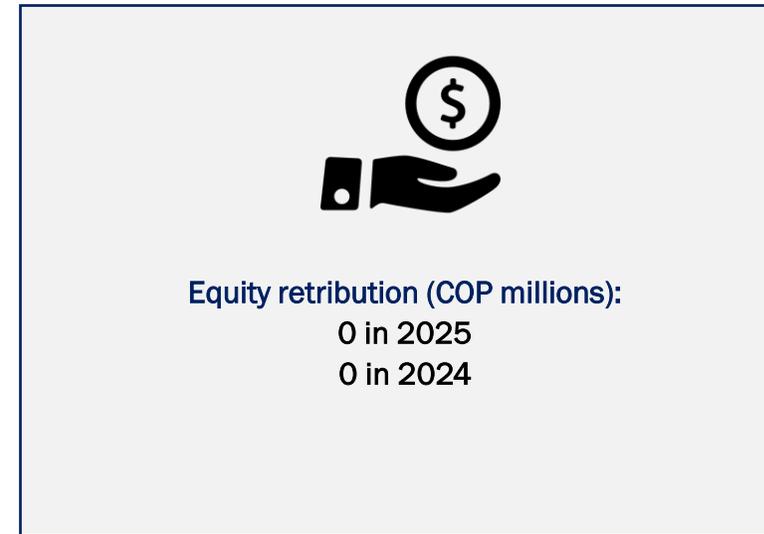
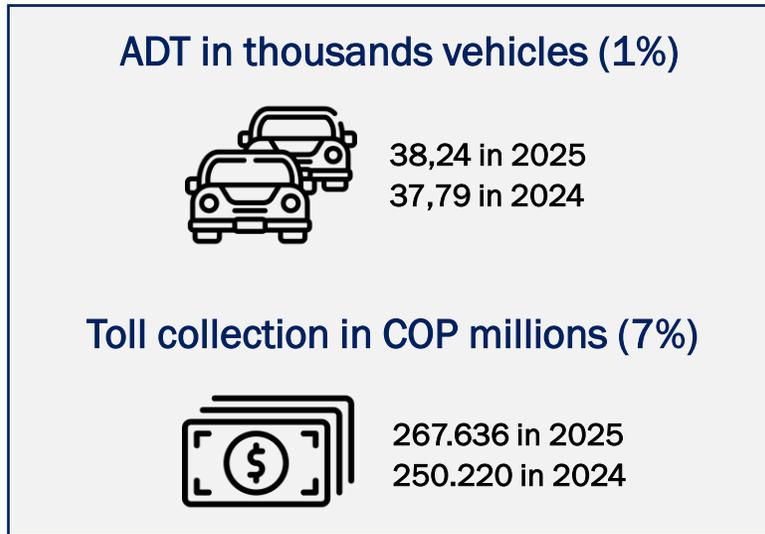


The image shows five workers standing in a line in front of a white utility truck. They are wearing yellow long-sleeved shirts with reflective stripes on the sleeves, dark grey cargo pants with reflective stripes at the bottom, and grey baseball caps. The truck has a mural on its side featuring a large blue and green bird and a tunnel entrance. The text "Tunel Oriente" is visible on the side of the truck. The background is a blue corrugated metal wall.

ODINSA HIGHWAYS

Túnel de Oriente

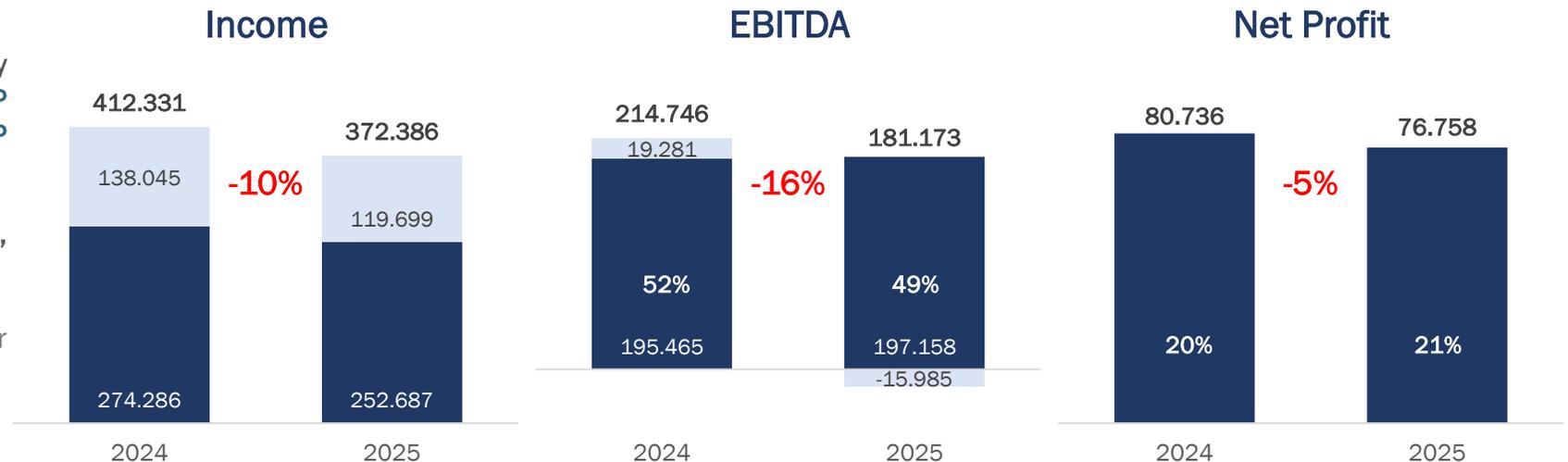
Maturity: 2052

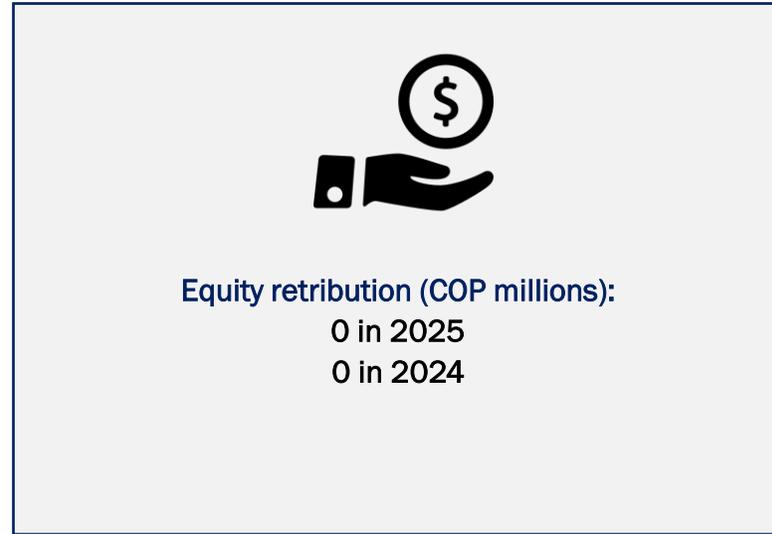
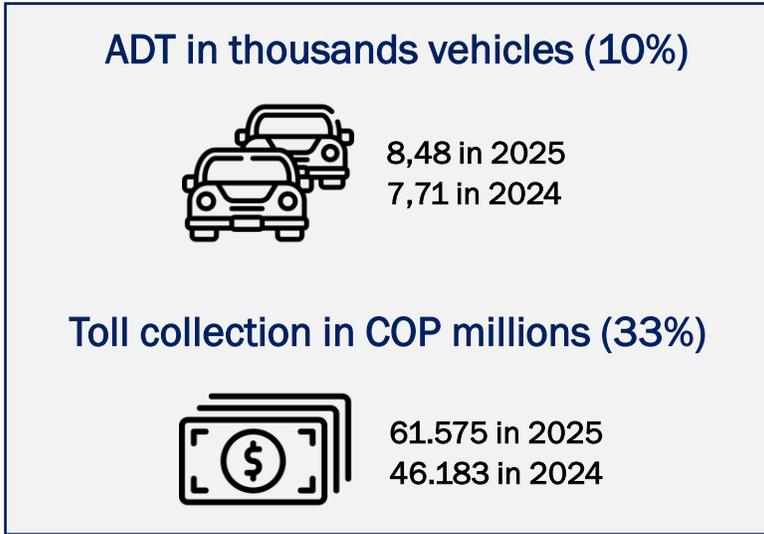


Total income had a YoY variation of -10%, mainly due to: Lower construction income: ~ Δ - COP 18,3k M and lower operational income: ~ Δ - COP 21,6k M

A 16% decrease in EBITDA ~ Δ - COP 33,6k M, mainly due to: Lower construction EBITDA

A 5% decrease in net profit, mainly due to: Lower income and EBIT.

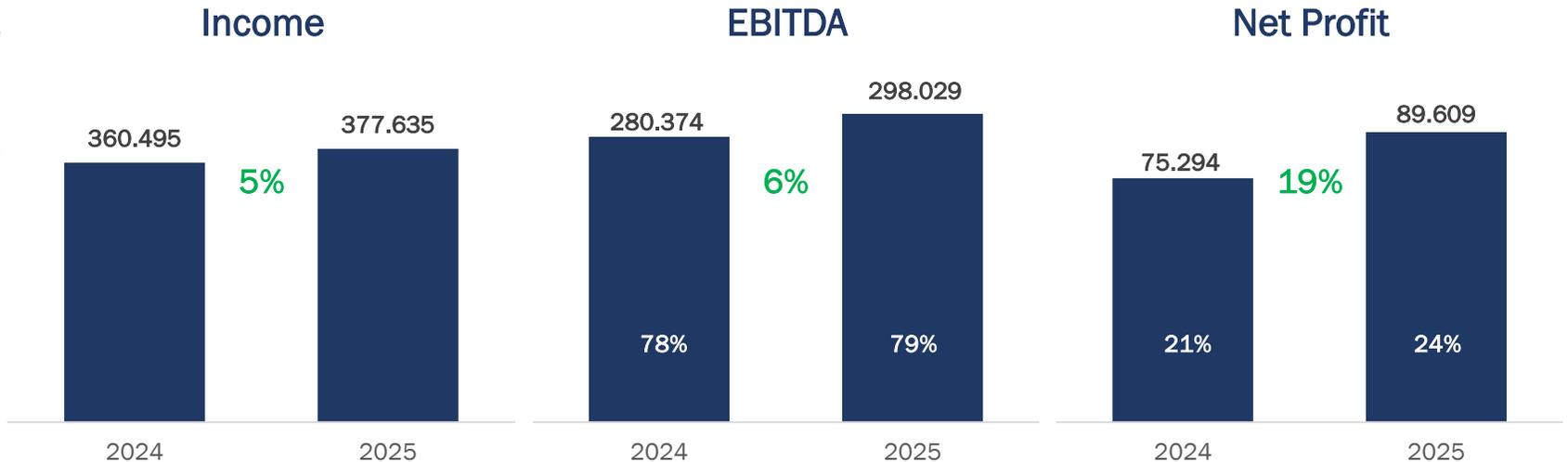




Total income had a YoY variation of +5%, mainly due to: Higher income: ~ Δ + COP 17,1k M due to financial asset profitability and higher operation and maintenance costs that impact revenue.

A 6% increase in EBITDA, mainly due to: Postponement of investment activities and higher income.

A 19% increase in net profit, mainly due to: Higher EBIT and lower tax payments. ~ Δ - COP 5,6k M



ADT in thousands vehicles (7%)



40,27 in 2025
37,66 in 2024

Toll collection in COP millions (13%)



316.133 in 2025
280.407 in 2024



Equity retribution (COP millions):

0 in 2025
53.976 in 2024

Income

Total income had a YoY variation of +9%, mainly due to: Higher operational income.

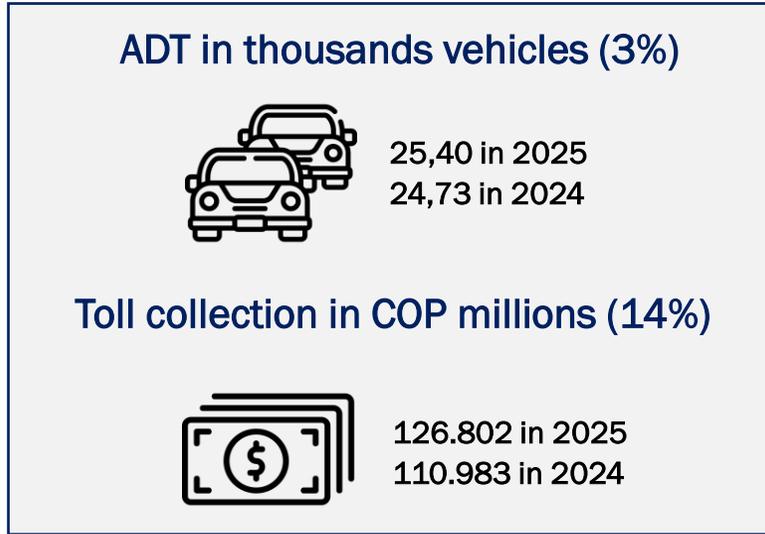
A 1% increase in EBITDA, mainly due to a higher income.

A 30% decrease in net income, mainly due to higher taxes.

EBITDA

Net Profit

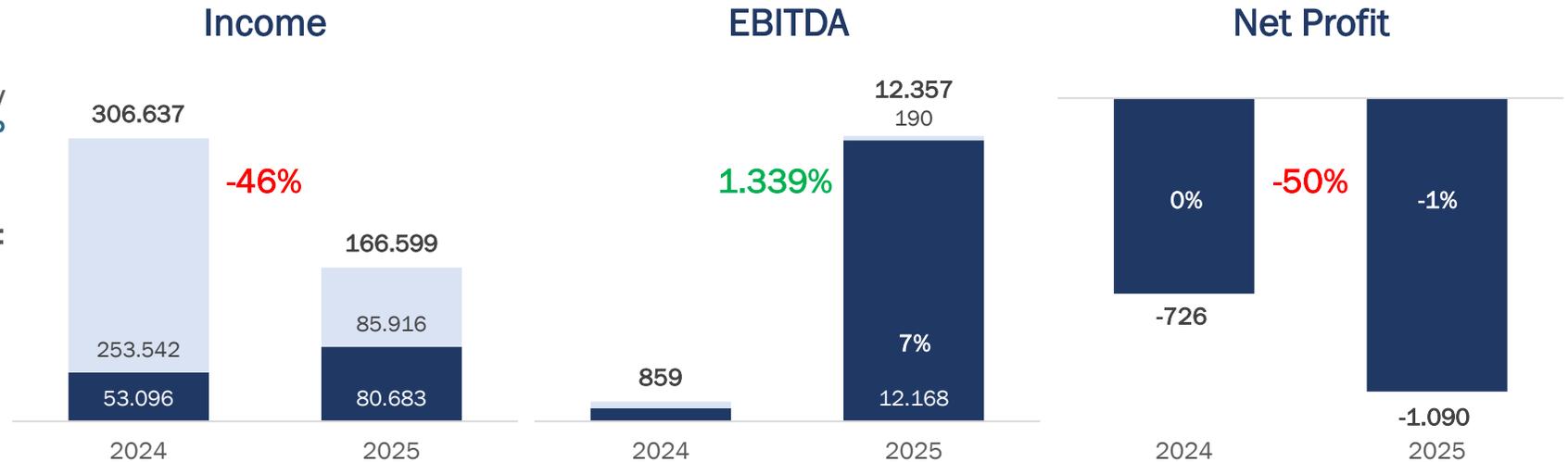




Total income had a YoY variation of -46%, mainly due to: Lower construction income: ~ Δ - COP 168k M

A 1.339% increase in EBITDA, mainly due to: Higher depreciation of the intangible asset.

A 50% decrease in net profit



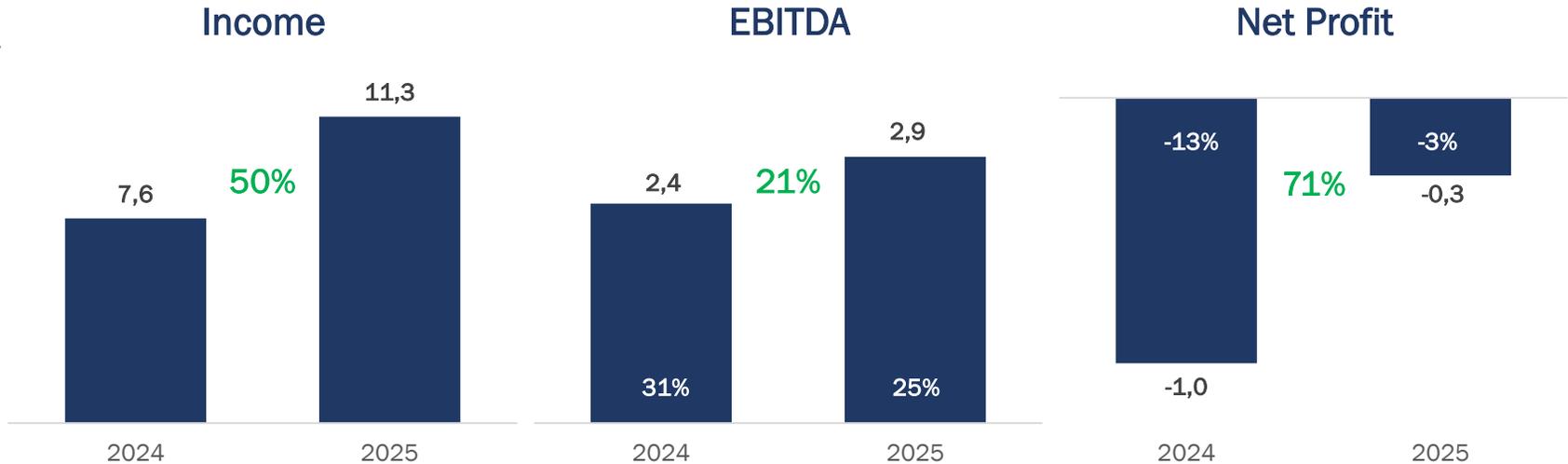


Equity retribution (COP millions):
0 in 2025
0 in 2024

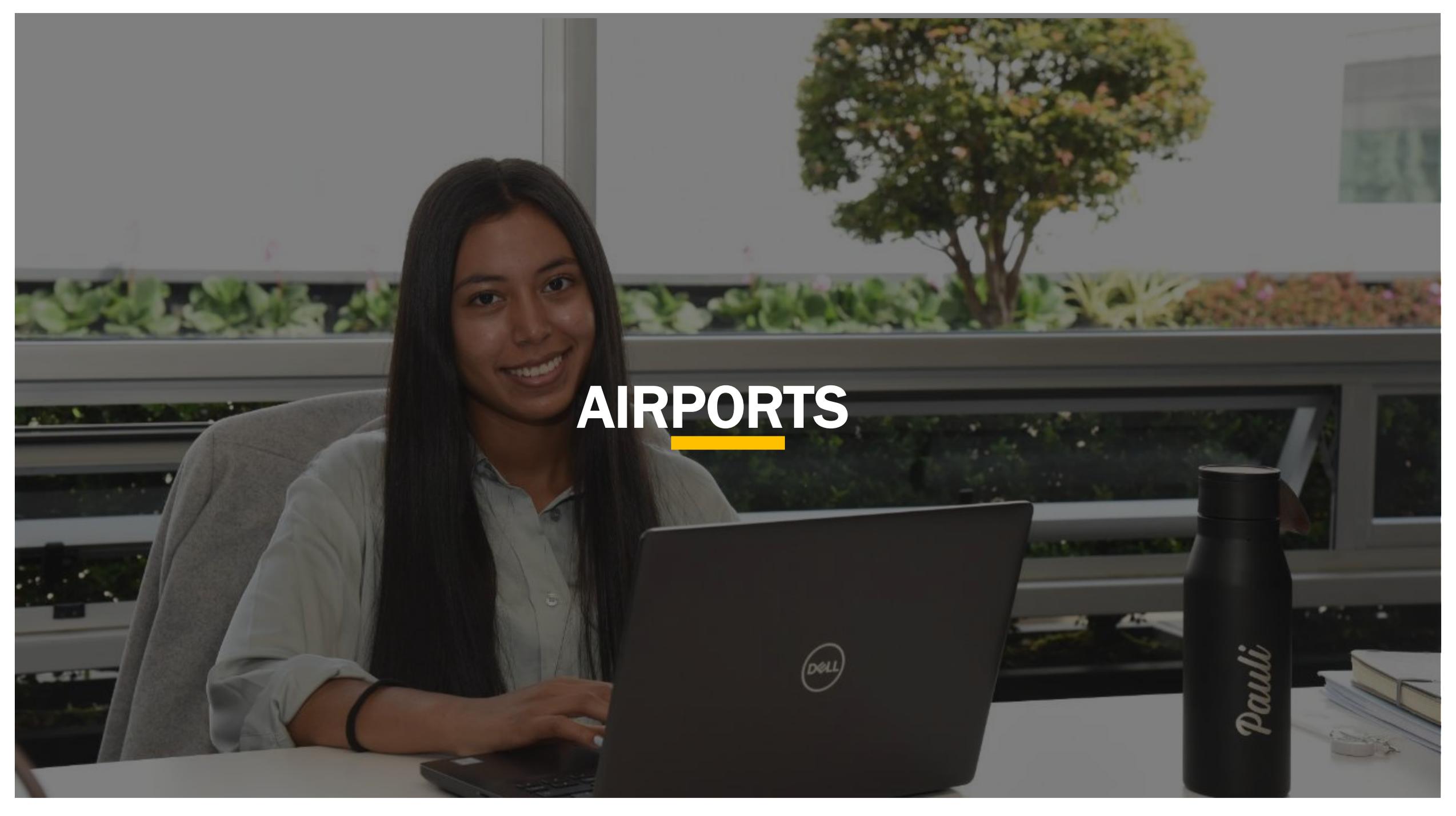
Total income had a YoY variation of +50%, mainly due to: Higher operational income.

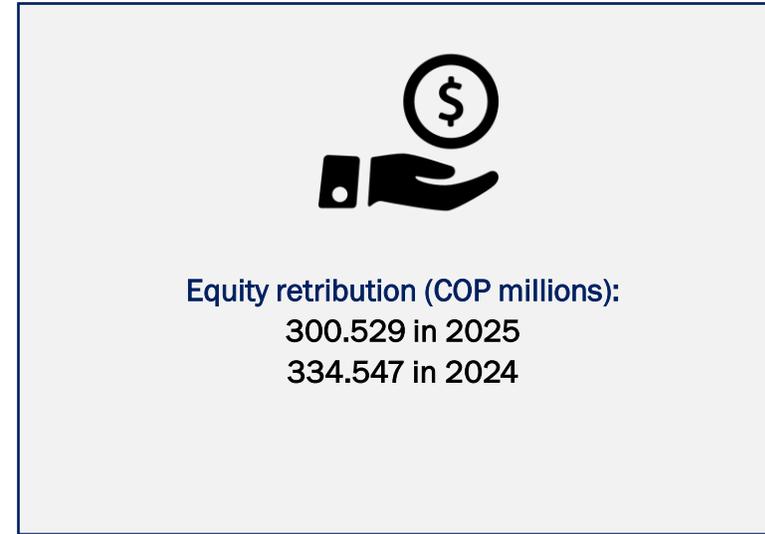
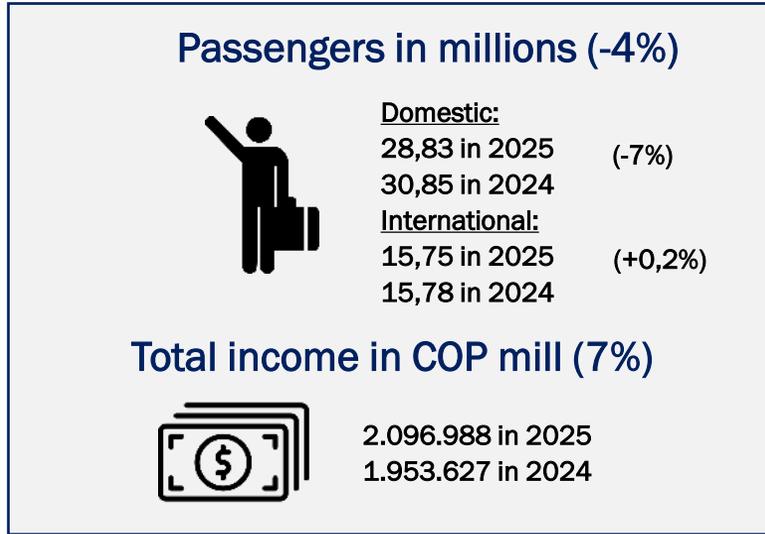
A 21% increase in EBITDA, mainly due to: Postponement and cost savings in operation and maintenance activities.

A 71% decrease in net profit, mainly due to: Higher impact from deferred taxes, and revisions to the financial model that affected the accounting results for the period.



AIRPORTS

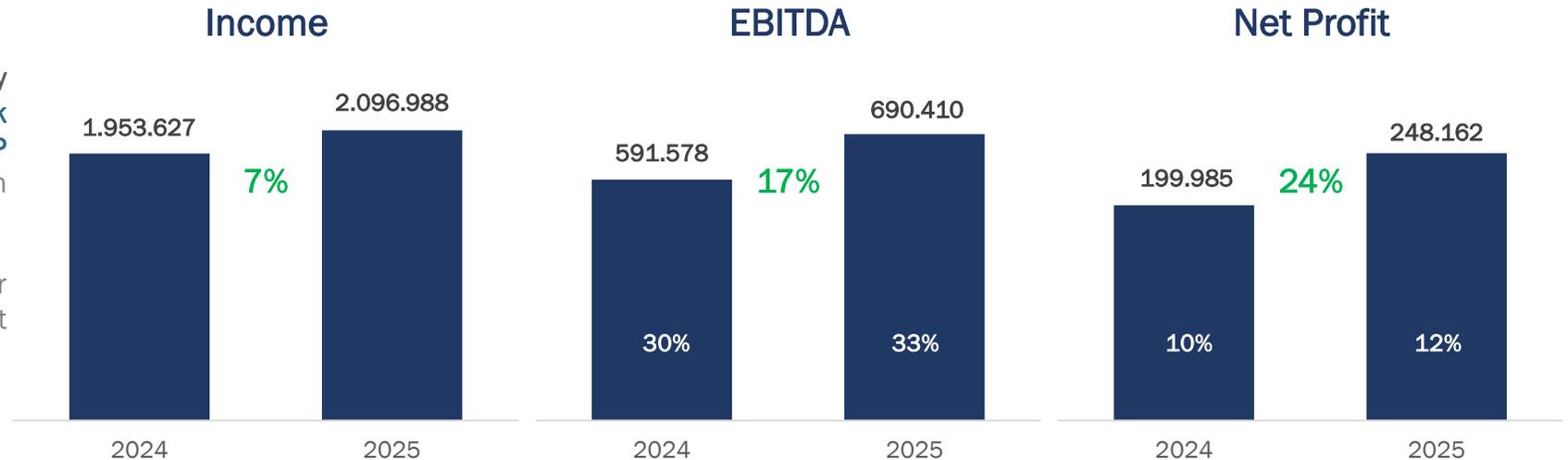


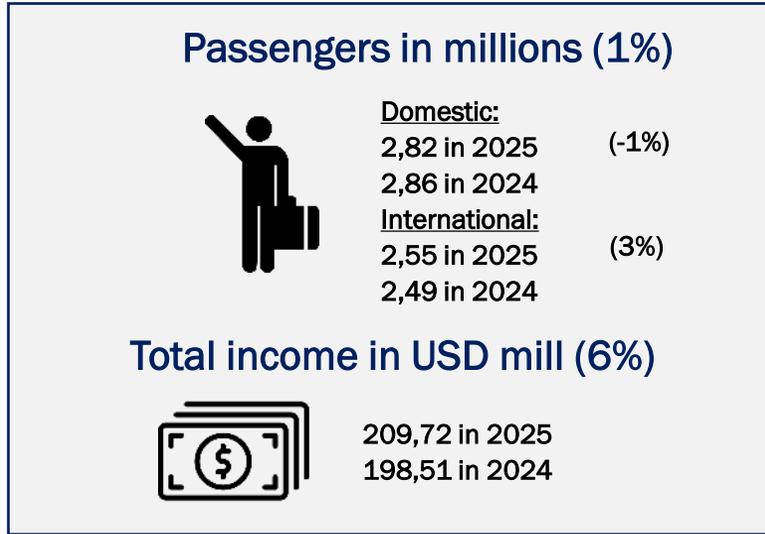


Total income had a YoY variation of +7%, mainly due to: Higher regulated income: ~ Δ + COP 71,2k M and higher unregulated income: ~ Δ + COP 72,2k M. FX rate had a positive impact on revenues year over year.

A 17% increase in EBITDA, mainly due to: Higher revenues and postponement in replacement costs.

A 24% increase in net profit.



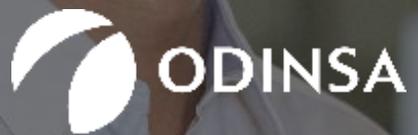


Total income had a YoY variation of 5%, mainly due to: Higher income: ~ Δ - USD 11,1 M. Mainly attributable to improved commercial conditions and higher freight traffic.

A 9% increase in EBITDA.

A 10% decrease in net profit associated to higher financial expenses





Empresa de concesiones del  GRUPO ARGOS

