

An aerial photograph of a lush tropical landscape. A winding asphalt road with a yellow center line curves through a dense green forest. To the left of the road is a calm lake reflecting the surrounding trees. In the background, a small building with a thatched roof is visible through the foliage. The sky is overcast and grey.

Financial Report

june 2025

Consolidated results– June 2025



Relevant figures – Consolidated income statements

	Real jun-24	Real jun-25	Var 2025 vs 2024
Revenue from Operating Activities	96.151	158.791	65%
Income from EM	69.193	125.169	81%
Cost of Ordinary Activities	1.441	11.228	679%
Gross Profit	94.709	147.562	56%
Administrative Expenses	34.039	45.430	33%
Other Income/Expenses, Net	-2.453	-1.942	-21%
Operating Profit	58.218	100.190	72%
EBITDA	59.831	101.222	69%
Financial Income/Expenses, Net	-8.204	-11.774	44%
FX Gain/Loss, Net	-3.579	-2.490	-30%
Profit Before Taxes	46.434	85.925	85%
Income Tax	-789	1.474	-287%
Net Profit	45.645	87.399	91%
Non-controlling Interests	-15	-11	-30%
Controlling Interest	45.630	87.389	92%

A group of five workers, four men and one woman, are standing in a row in front of a white utility truck. They are all wearing matching yellow long-sleeved shirts with reflective stripes on the sleeves, dark cargo pants with reflective stripes at the bottom, and grey baseball caps. The truck behind them has a large mural on its side featuring a stylized face and the text "Tunel Oriente". The background also shows a building with blue and red corrugated metal siding. The text "ODINSA HIGHWAYS" is overlaid in the center in a bold, white, sans-serif font, with a short yellow horizontal line underneath the word "ODINSA".

ODINSA HIGHWAYS

ADT in thousands vehicles (-2%)



36,51 in 2025
37,11 in 2024

Toll collection in COP millions (4%)



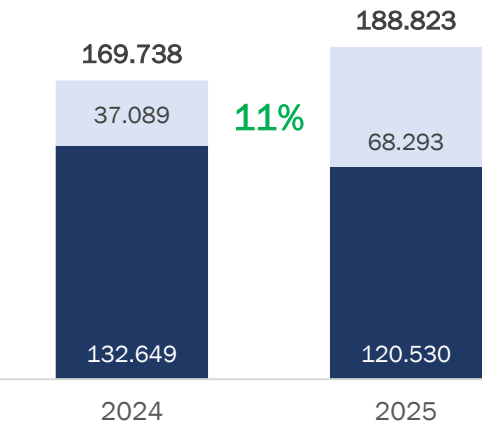
126.593 in 2025
121.584 in 2024



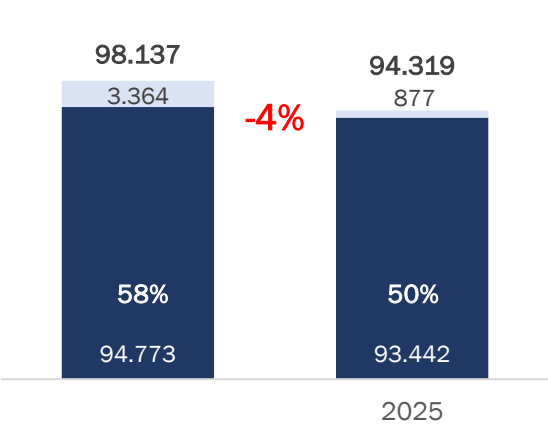
Equity retribution (COP millions):

0 in 2025
0 in 2024

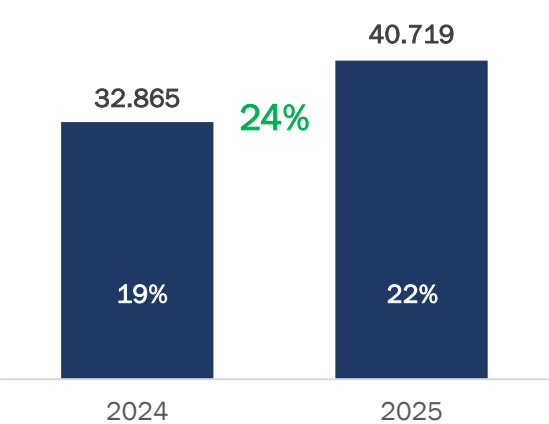
Income



EBITDA



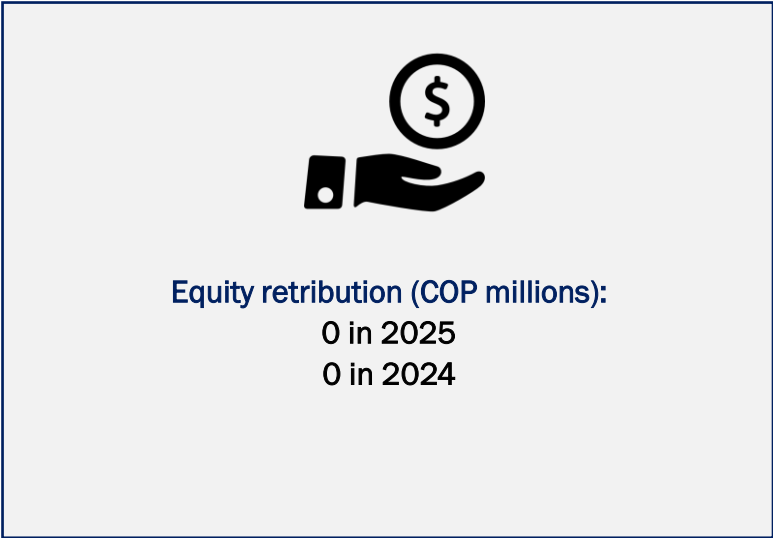
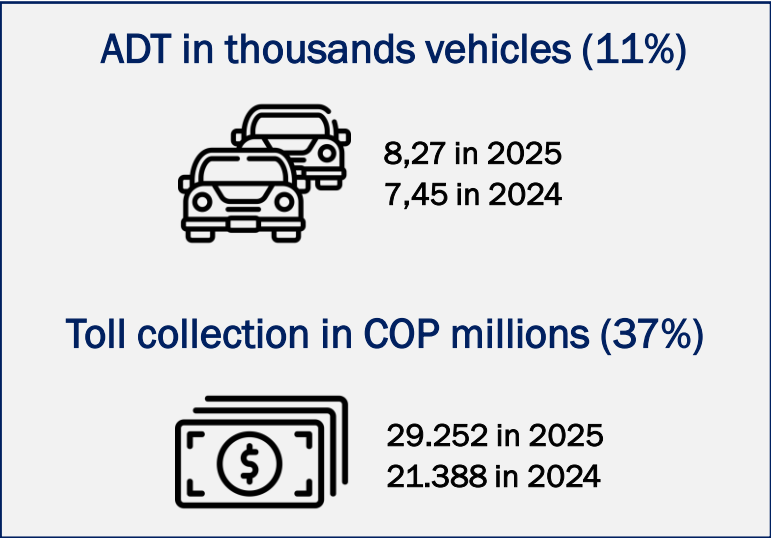
Net Profit



Total income had a YoY variation of +11%, mainly due to: Higher construction income: ~ Δ + COP 31,2k M associated with the airport road interchange and stage 2 of the tunnel.

A 4% decrease in EBITDA ~ Δ - COP 3,8k M, mainly due to: Higher administrative expenses and operation and maintenance costs

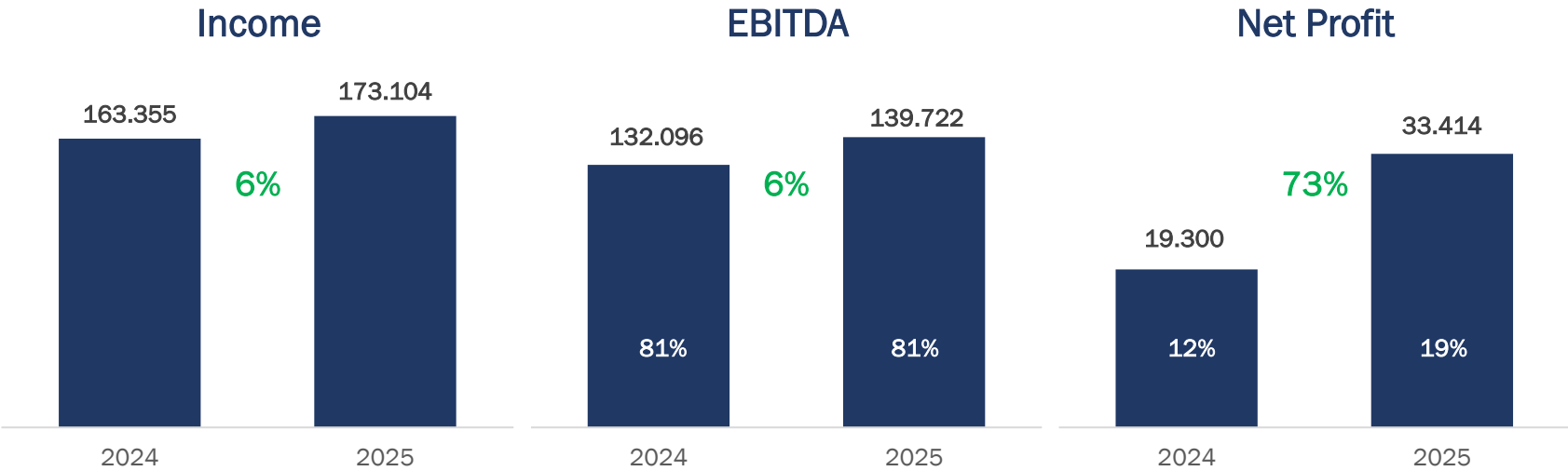
A 24% increase in net profit, mainly due to: Higher returns and lower financial expenses.



Total income had a YoY variation of +6%, mainly due to: : Higher income: ~ Δ + COP 9,7k 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.

A 73% increase in net profit, mainly due to: Lower tax payments: ~ Δ - COP 9,2k M



ADT in thousands vehicles (7%)



39,39 in 2025
36,86 in 2024

Toll collection in COP millions (13%)



152.849 in 2025
135.590 in 2024



Equity retribution (COP millions):

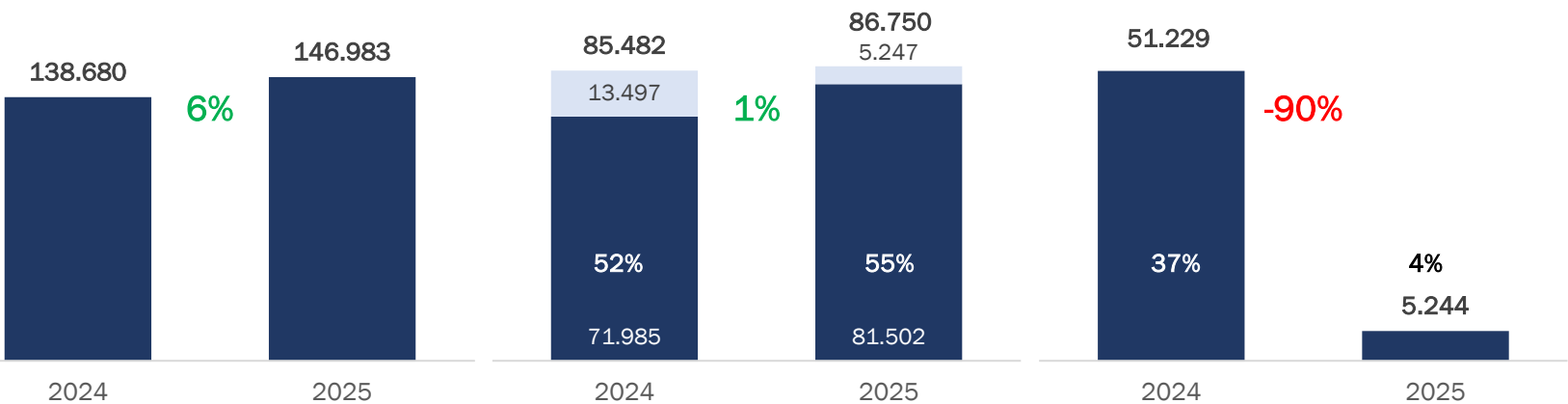
0 in 2025
1.976 in 2024

Income

Total income had a YoY variation of +6%, mainly due to: Higher operational income.

A 1% increase in EBITDA, mainly due to: a decrease in costs and expenses.

A 90% decrease in net profit, mainly due to: higher taxes.



ADT in thousands vehicles (8%)



25,47 in 2025
23,49 in 2024

Toll collection in COP millions (-21%)

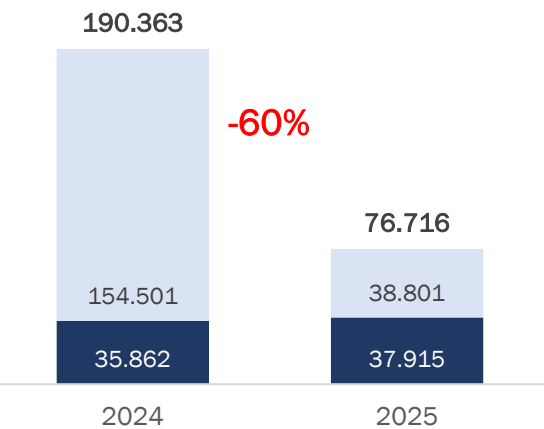


59.491 in 2025
75.182 in 2024

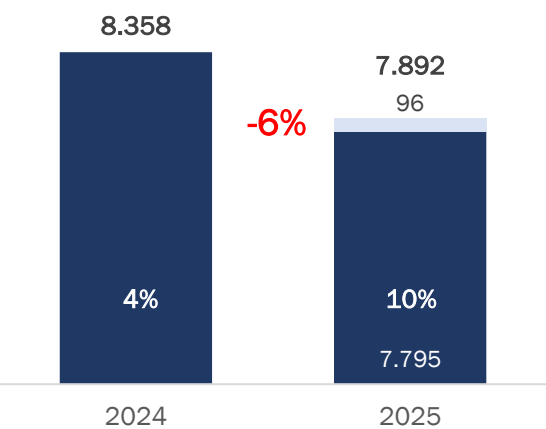


Equity retribution
Project under construction
without equity retribution

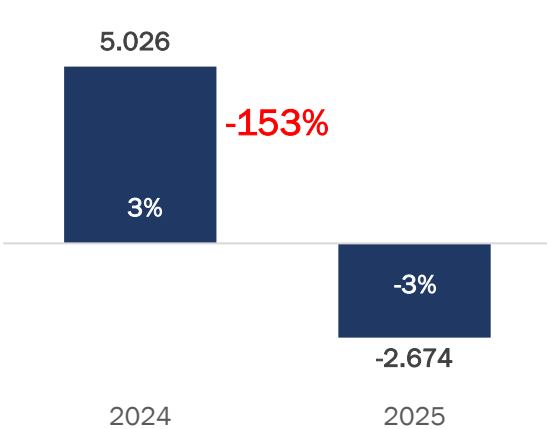
Income



EBITDA




Net Profit



Total income had a YoY variation of -60%, mainly due to: Lower construction income: ~ Δ - COP 116k M

A 6% decrease in EBITDA, mainly due to: Higher costs and expenses associated with the start of operations of new functional units.

A 153% decrease in net profit, mainly due to: Lower EBIT and net financials: ~ Δ - COP 4,8k M

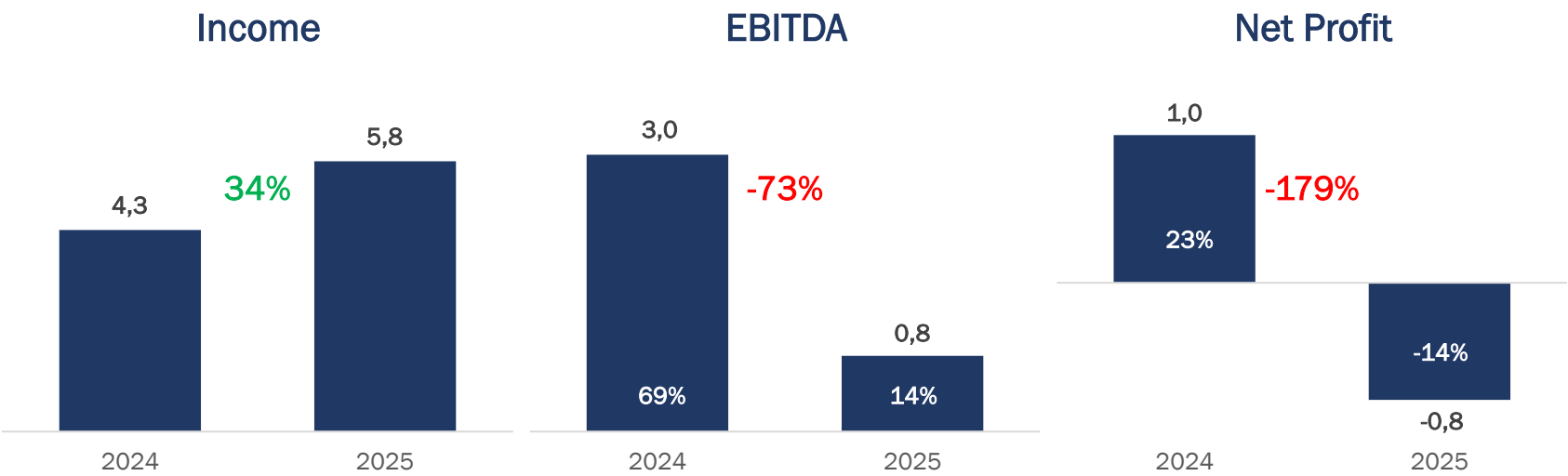


Equity retribution (COP millions):
0 in 2025
0 in 2024

Total income had a YoY variation of +34%, mainly due to: Higher operational income.

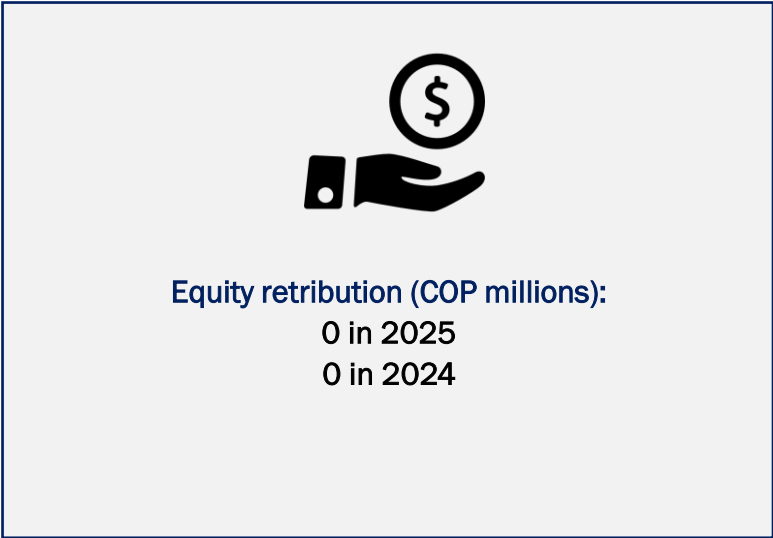
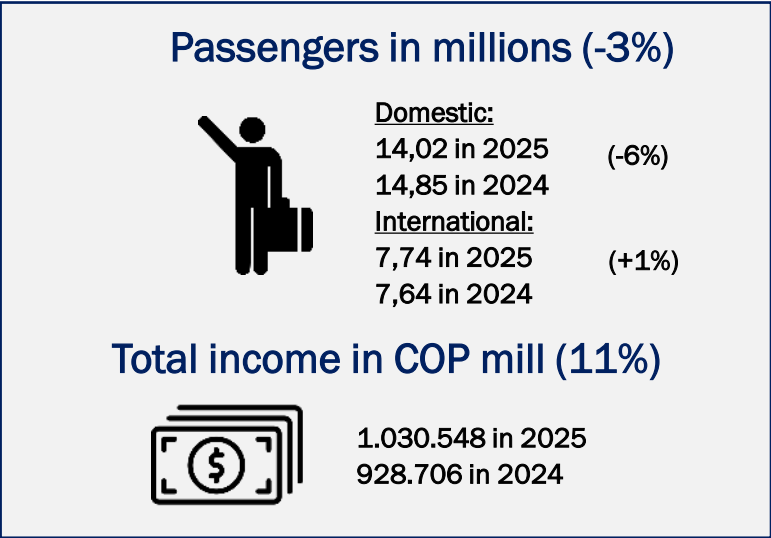
A 73% decrease in EBITDA, mainly due to: Adjustments to the financial model that led to a redistribution of future revenues throughout the concession period.

A 179% decrease in net profit, mainly due to: Lower EBIT, adverse impact from deferred taxes, and revisions to the financial model that affected the accounting results for the period.



AIRPORTS

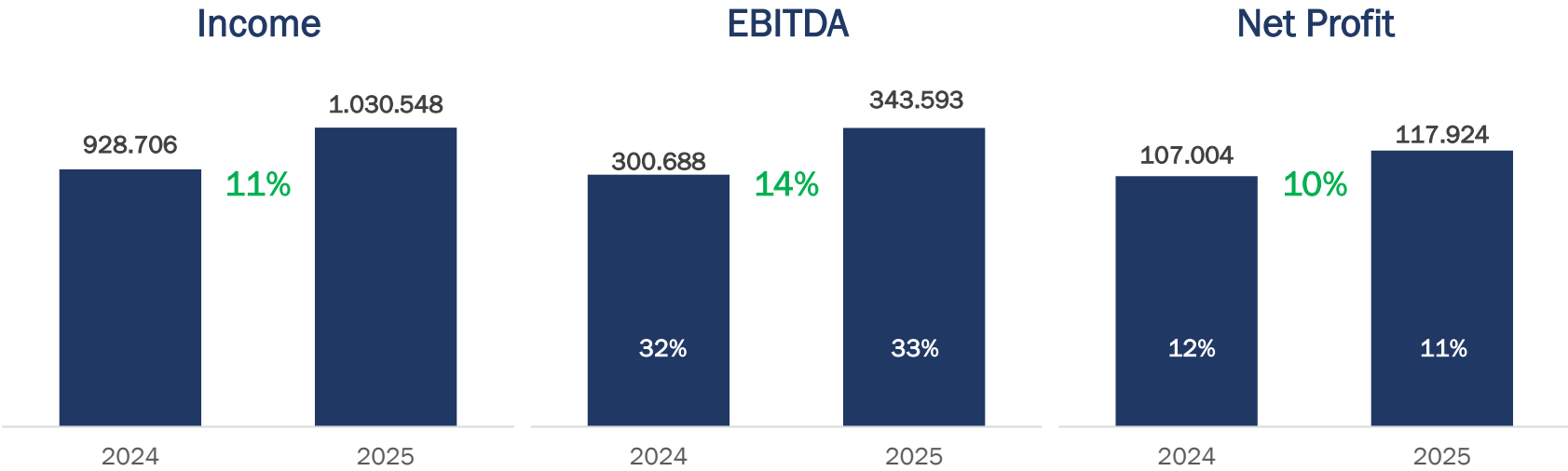


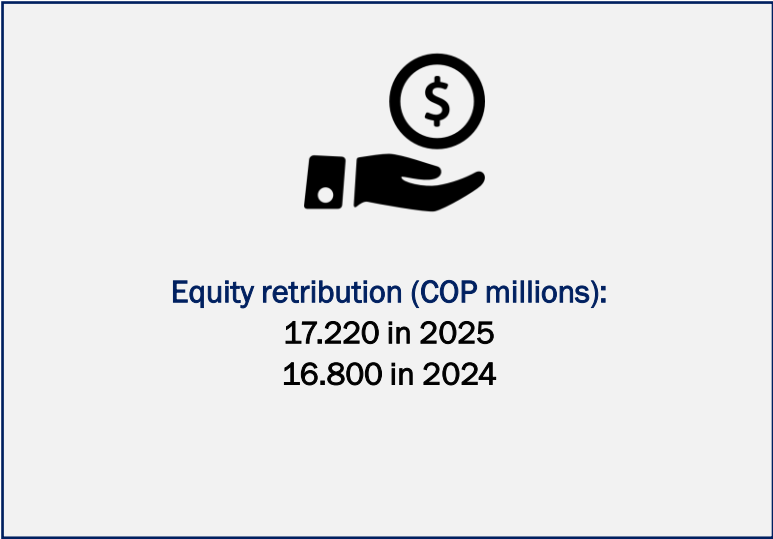
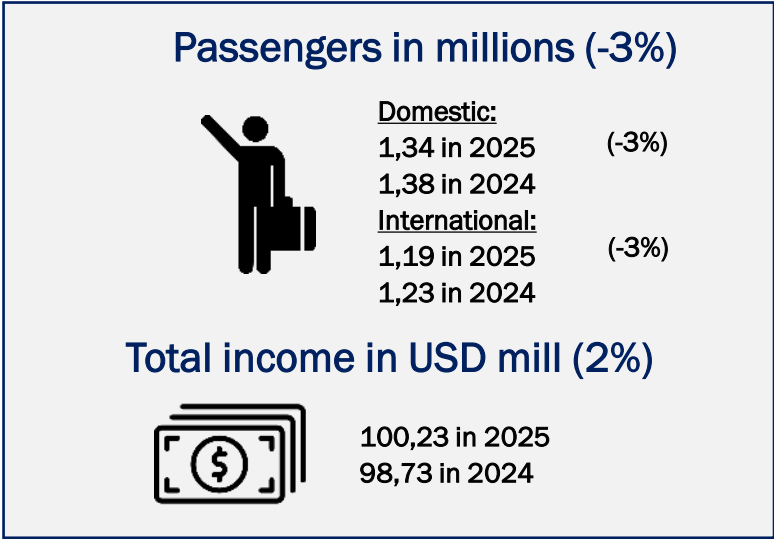


Total income had a YoY variation of +11%, mainly due to: Higher regulated income: ~ Δ + COP 64,5k M and higher unregulated income: ~ Δ + COP 37,3k M. FX rate had a positive impact on revenues year over year.

A 14% increase in EBITDA, mainly due to: Higher revenues and lower replacement costs.

A 10% increase in net profit.

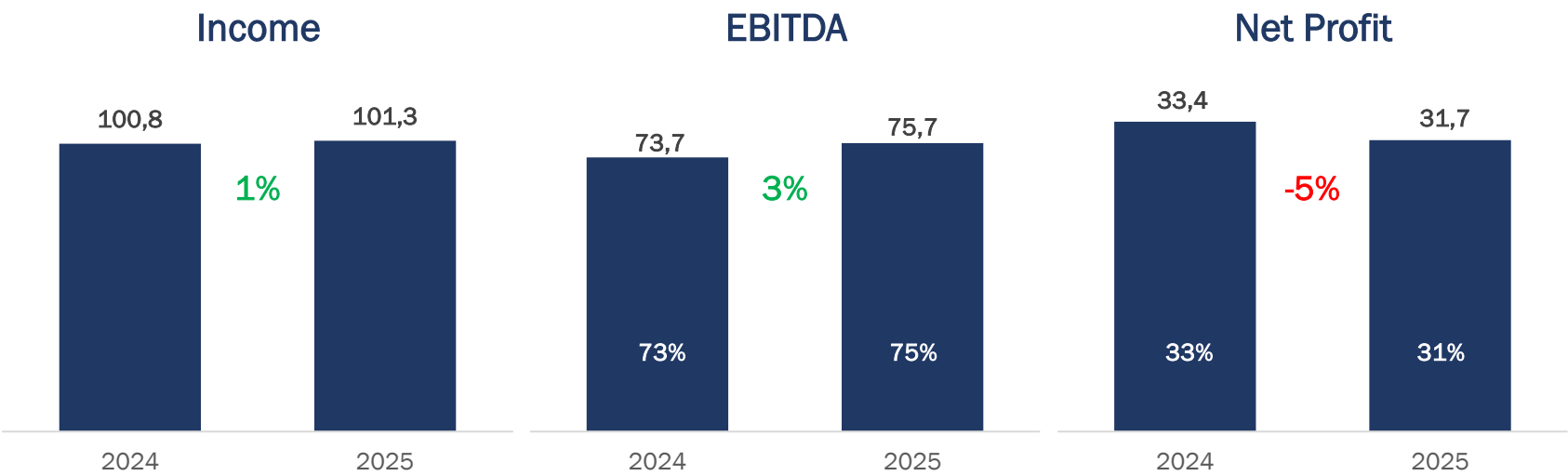


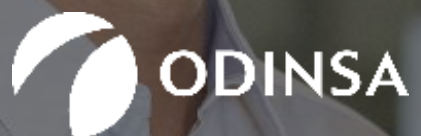


Total income had a YoY variation of 1%, mainly due to: Higher income: ~ Δ - USD 0,5 M Mainly attributable to improved commercial conditions and higher freight traffic.

A 3% increase in EBITDA.

A 5% decrease in net profit: Higher depreciation and amortization associated with the airport expansion.





Empresa de concesiones del  GRUPO ARGOS

