

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 among the trees. The sky is overcast and grey.

# **Financial Report**

## **march 2025**

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# Consolidated results– March 2025



Relevant figures – Consolidated income statements

	Real mar-24	Real mar-25	Var 2025 vs 2024
<b>Revenue from Operating Activities</b>	<b>34.970</b>	<b>130.927</b>	<b>274%</b>
Income from EM	21.093	114.377	442%
Cost of Ordinary Activities	592	4.927	732%
<b>Gross Profit</b>	<b>34.378</b>	<b>126.000</b>	<b>267%</b>
Administrative Expenses	18.024	17.254	-4%
Other Income/Expenses, Net	23	174	651%
<b>Operating Profit</b>	<b>16.376</b>	<b>108.920</b>	<b>565%</b>
<b>EBITDA</b>	<b>17.266</b>	<b>109.416</b>	<b>534%</b>
Financial Income/Expenses, Net	-5.469	-5.932	-8%
FX Gain/Loss, Net	-559	-2.041	-265%
<b>Profit Before Taxes</b>	<b>10.348</b>	<b>100.946</b>	<b>876%</b>
Income Tax	-55	1.778	3356%
<b>Net Profit</b>	<b>10.403</b>	<b>99.168</b>	<b>853%</b>
Non-controlling Interests	3	-23	-837%
<b>Controlling Interest</b>	<b>10.400</b>	<b>99.191</b>	<b>854%</b>



A group of five workers, four men and one woman, are standing in a row in front of a white service 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 mural on its side featuring a large, colorful face. The text "ODINSA HIGHWAYS" is overlaid in the center of the image in a bold, white, sans-serif font, with a short yellow horizontal line underlining the word "ODINSA".

# ODINSA HIGHWAYS

## ADT in thousands vehicles (-2%)



36,11 in 2025  
36,92 in 2024

## Toll collection in COP millions (3%)



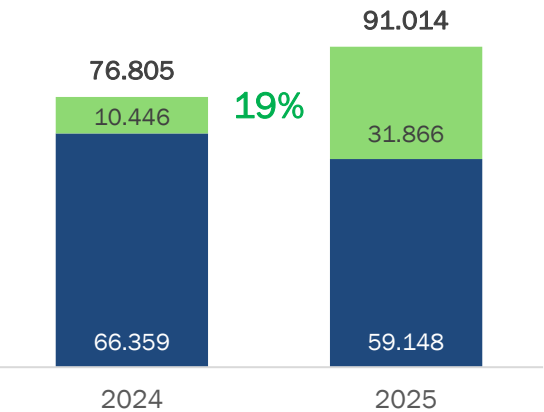
61.916 in 2025  
59.889 in 2024



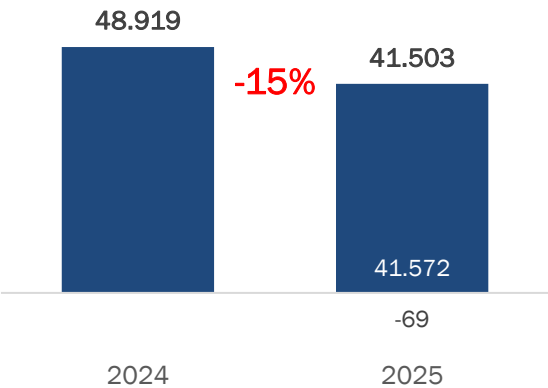
## Equity retribution (COP millions):

0 in 2025  
0 in 2024

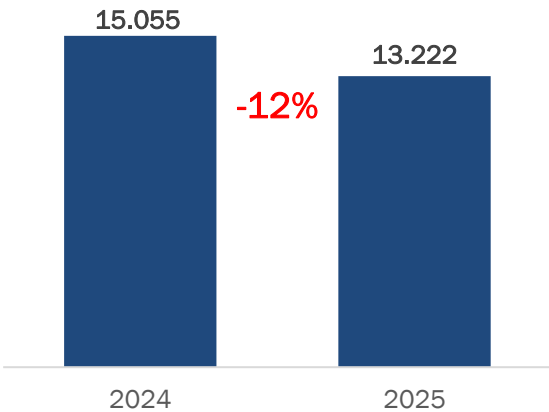
## Income



## EBITDA



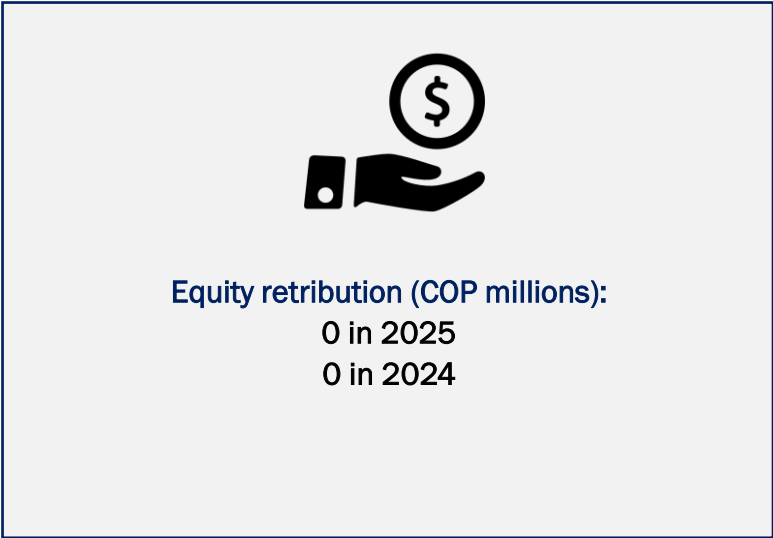
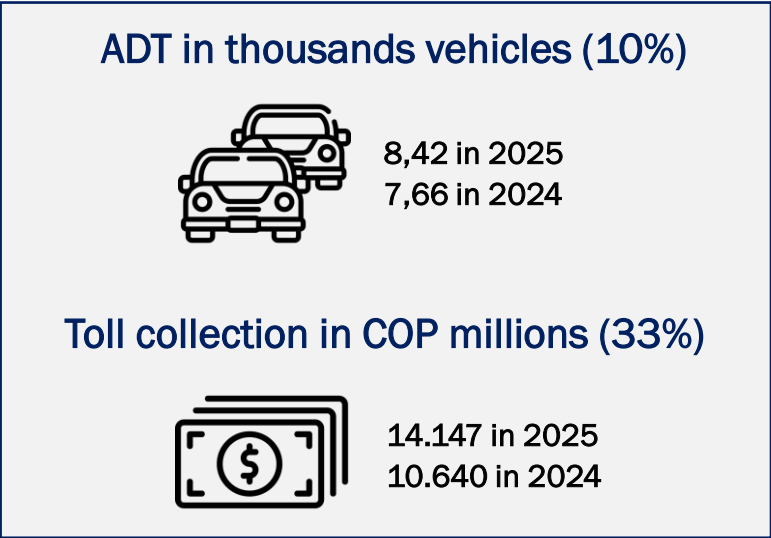
## Net Profit



Total income had a YoY variation of +19%, mainly due to: Higher construction income: ~ Δ + COP 21,4k M associated with the airport road interchange and stage 2 of the tunnel.

A 15% decrease in EBITDA ~ Δ - COP 7,4k M, mainly due to: Higher administrative expenses and operation and maintenance costs

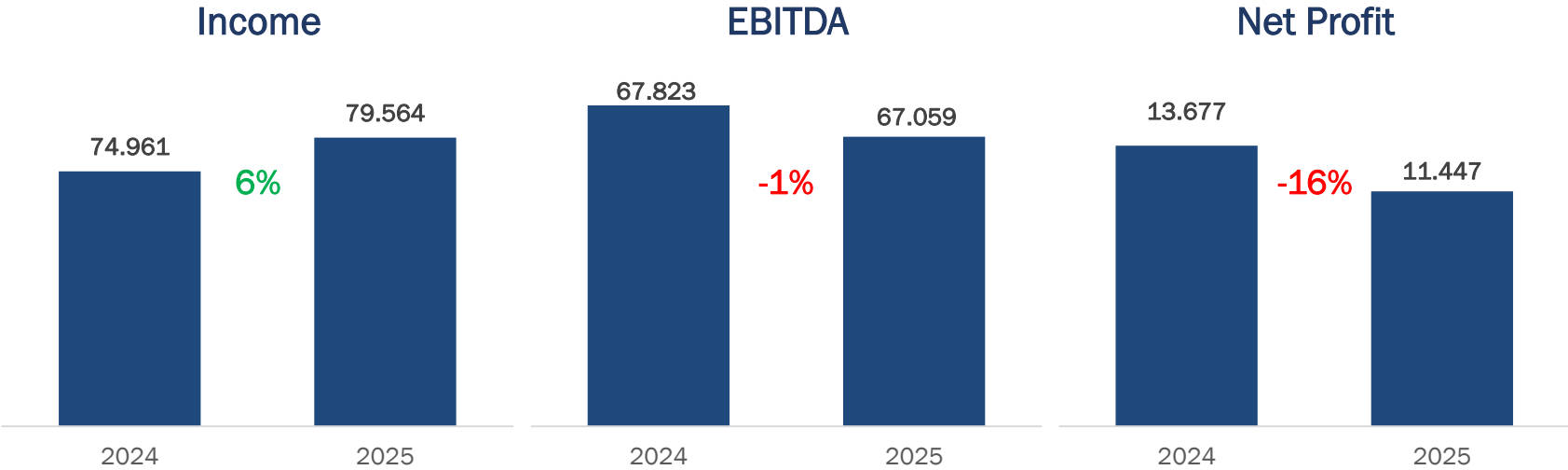
A 12% decrease in net profit, mainly due to: Lower operating profit.



Total income had a YoY variation of +6%, mainly due to: : Higher income: ~  $\Delta$  + COP 4,6k M due to financial asset profitability and higher operation and maintenance costs.

A 1% decrease in EBITDA, mainly due to: Higher OPEX regarding unforeseen interventions.

A 16% decrease in net profit, mainly due to: Lower financial income: ~  $\Delta$  - COP 3,2k M



## ADT in thousands vehicles (3%)



39,55 in 2025  
38,42 in 2024

## Toll collection in COP millions (9%)



75.798 in 2025  
69.385 in 2024



## Equity retribution (COP millions):

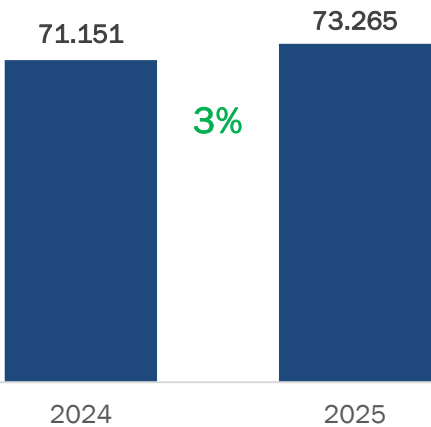
0 in 2025  
5.928 in 2024

## Income

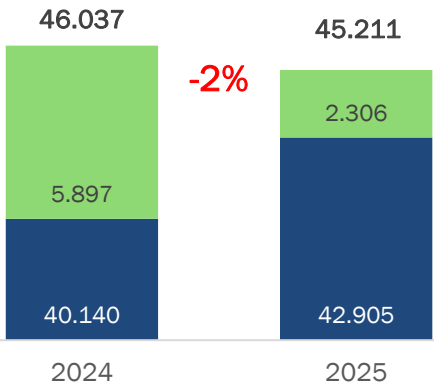
Total income had a YoY variation of +3%, mainly due to: Higher operational income.

A 2% decrease in EBITDA, mainly due to: Lower construction EBITDA:  $\Delta$  - COP 3,5k M. Operating EBITDA (AKF) increased mainly due to a decrease in costs and expenses.

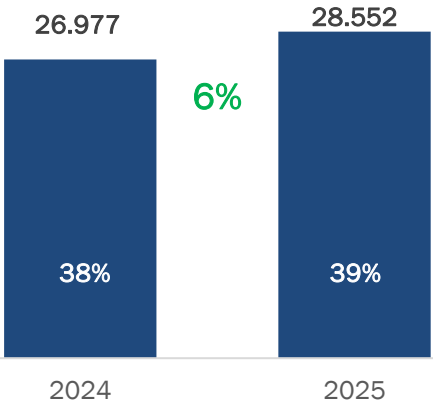
A 6% increase in net profit, mainly due to: Higher operational income.




## EBITDA



## Net Profit





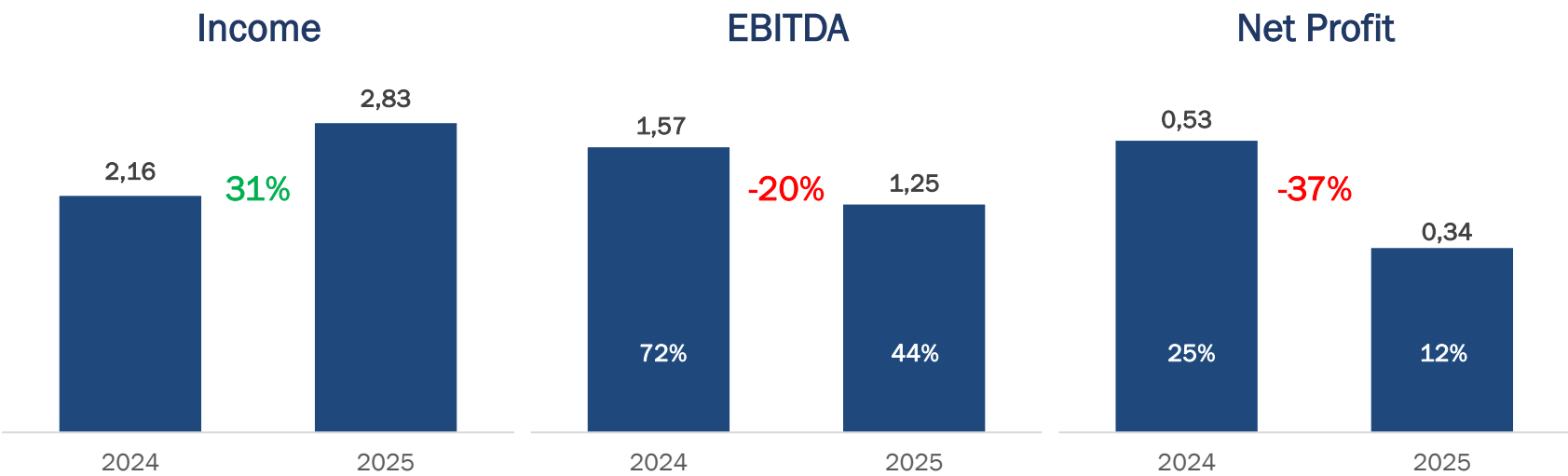


Equity retribution (COP millions):  
0 in 2025  
0 in 2024

Total income had a YoY variation of +31%, mainly due to: Higher operational income.

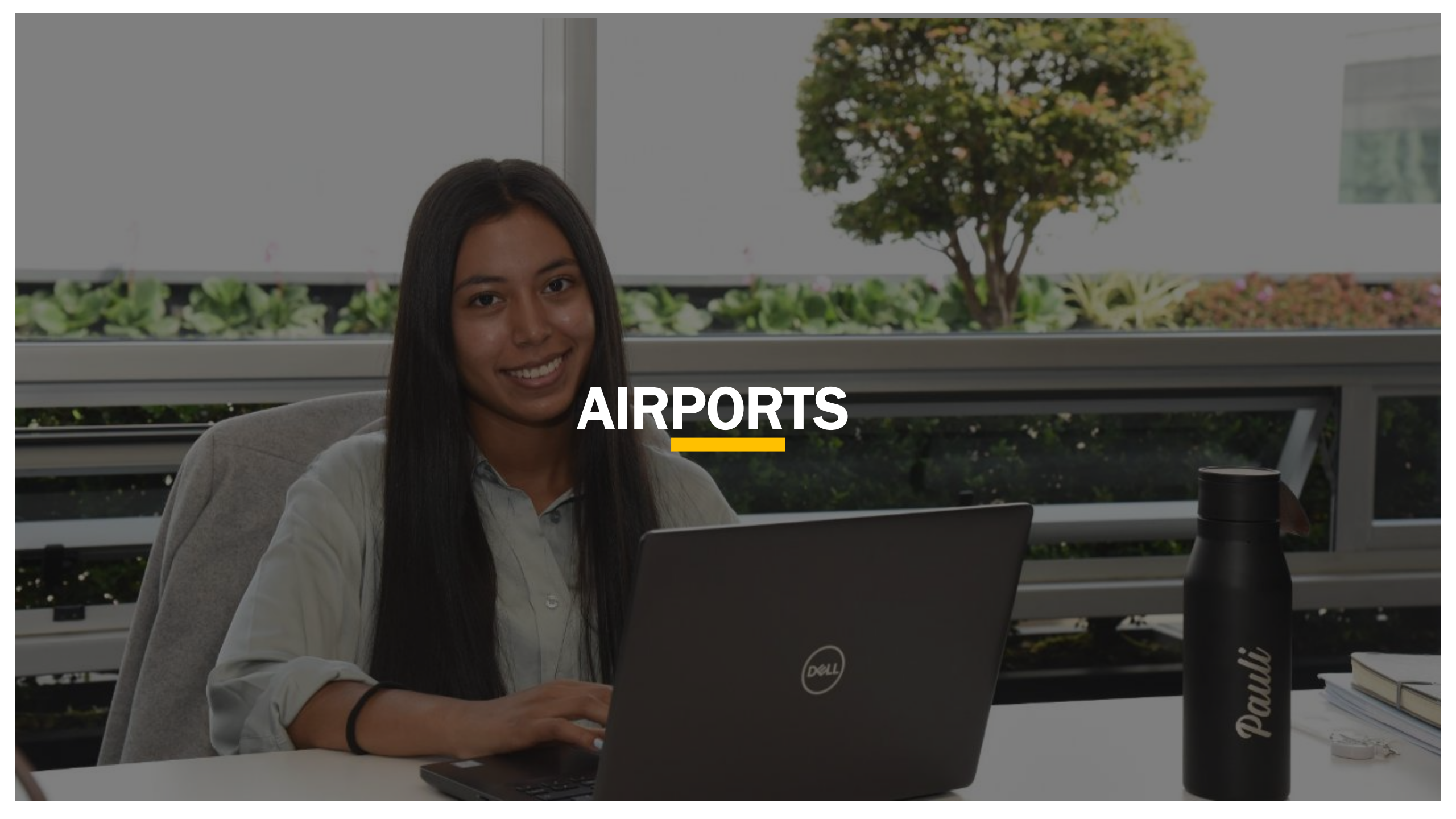
A 20% decrease in EBITDA, mainly due to: Adjustments to the financial model that led to a redistribution of future revenues throughout the concession period.

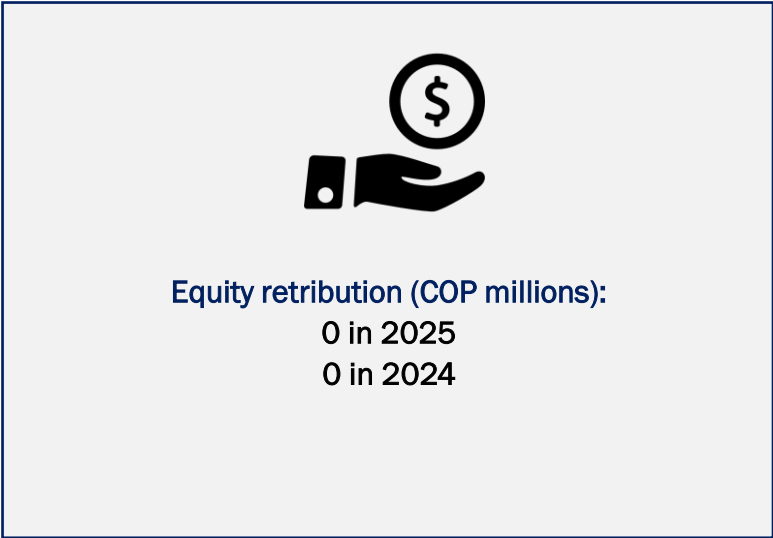
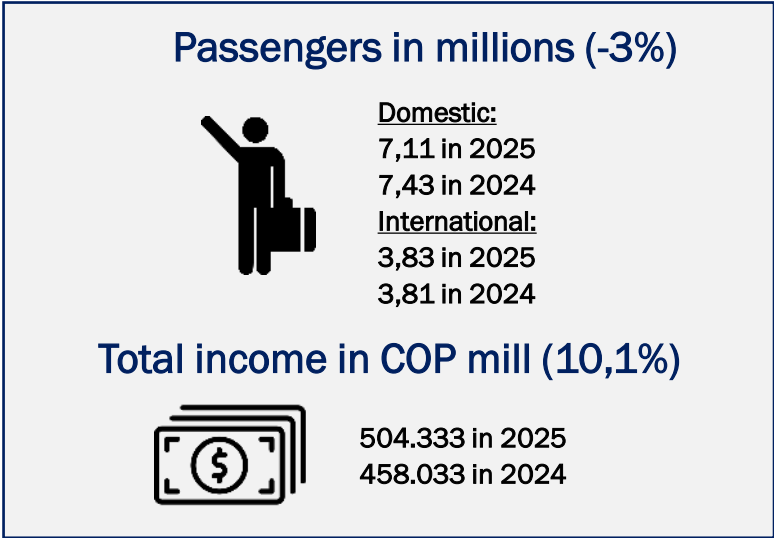
A 37% decrease in net profit, mainly due to: Lower EBIT, adverse impact from deferred taxes, and revisions to the financial model that affected the accounting results for the period.





# AIRPORTS

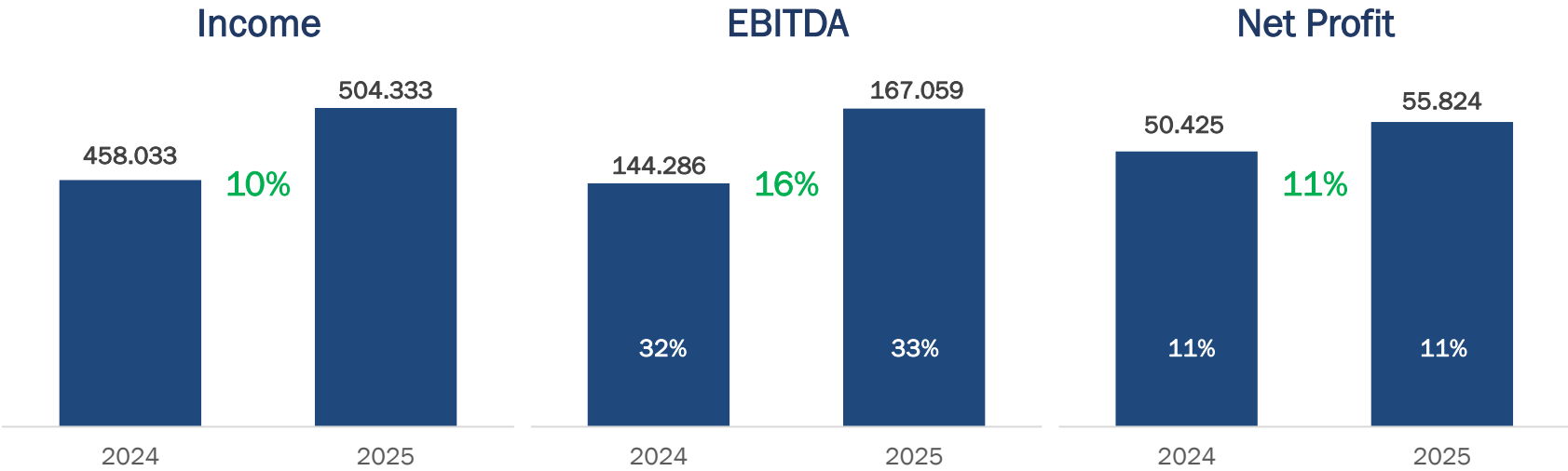


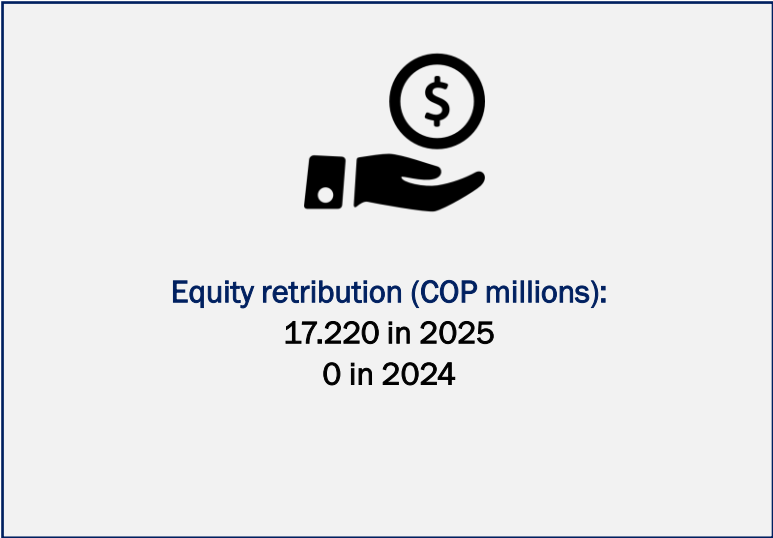
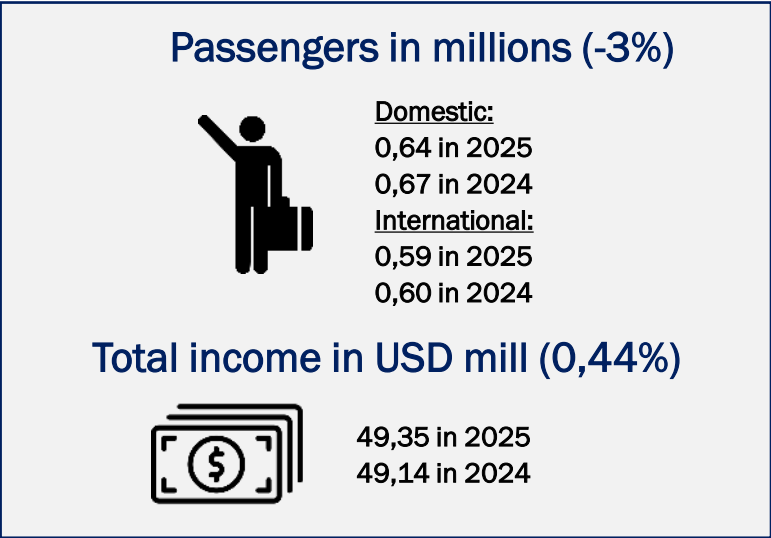


Total income had a YoY variation of +10%, mainly due to: Higher regulated income: ~ Δ + COP 25,5k M and higher unregulated income: ~ Δ + COP 20,8k M. FX rate had a positive impact on revenues year over year.

A 16% increase in EBITDA, mainly due to: Higher revenues and lower replacement costs.

A 11% increase in net profit.

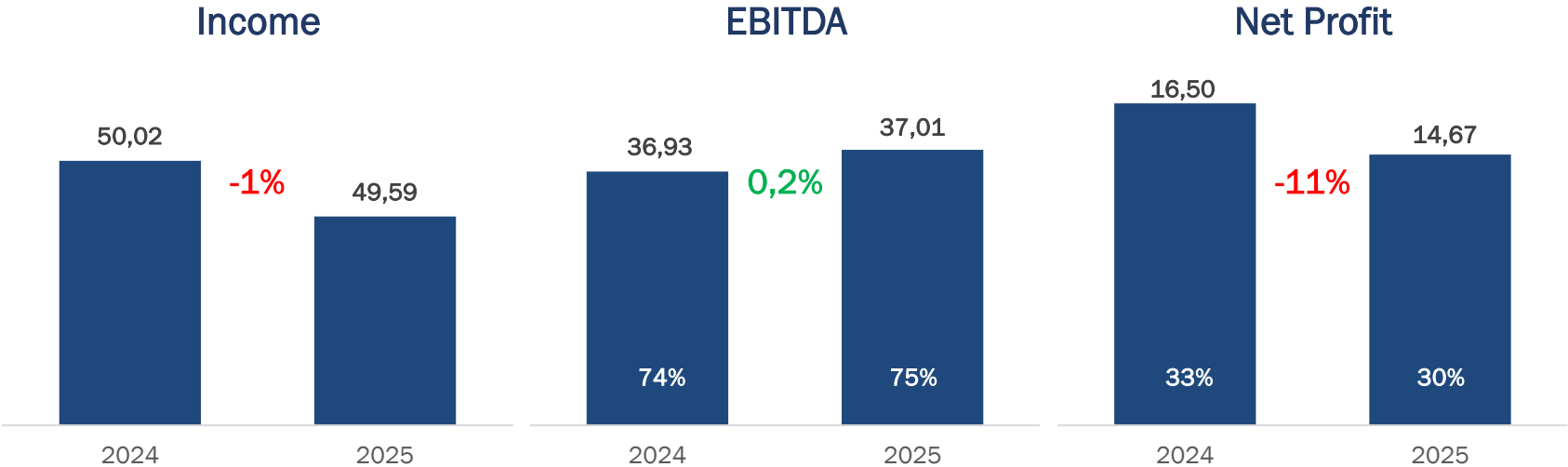


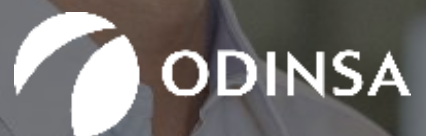


Total income had a YoY variation of -1%, mainly due to: Lower income: ~ Δ - USD 0,4 M Mainly associated with lower passenger traffic. The decline in passenger traffic was offset by cargo traffic.

A 0,2% increase in EBITDA.

A 11% decrease in net profit: Higher depreciation and amortization associated with the airport expansion.





Empresa de concesiones del  GRUPO ARGOS

