



# Our common journey

2024 Integrated Report



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01

# About Odinsa

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# About this Report

**We presenting this Integrated Report 2024 to our stakeholders, which describes how we create value for them and the company by managing the matters prioritized in our sustainability strategy.**

This report takes into consideration the results we obtained from the materiality assessment carried out in 2019 (2-2). The information reported in this document corresponds to Odinsa, Odinsa Gestor Profesional, Odinsa Aeropuertos and Odinsa Vías. Therefore, the included figures correspond to the financial and sustainability performance of 100% of the road and airport concessions in which we have a stake and exercise administration through our governing bodies and the efforts of Odinsa Gestor Profesional.

We are also highlighting the most relevant events related to management of the material issues by the road and airport concessions in this report.

We prepared this publication following the Global Reporting Initiative (GRI) standards, as well as the indicators for the construction and energy sector of the Sustainability Accounting Standards Board (SASB), in accordance with the “core” option of the guide. Moreover, we adhere to the principles and guidelines of the Integrated Reporting Framework (IRF) of the IFRS Foundation.

The digital version, with the GRI indicator table and the information associated with the indicators listed, is available on the official website [www.odinsa.com](http://www.odinsa.com). For historical data and performance by asset, please refer to the appendices on the company's website.

As an annex, we present the report on financial risks from climate change, in which we followed the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) of the G20 Financial Stability Board. Amounts are stated in Colombian pesos, unless otherwise specified. The PMOV moving average rate we used for this report is COP 4,073.75 which corresponds to the daily values of the market exchange rate from January 1, 2024 and up to the desired cut-off date, excluding Saturdays, Sundays and holidays. The scope of the GRI and Odinsa indicators that were externally verified by BDO is detailed in the independent review memorandum attached to this Report (2-5).

2024 Integrated Report (2-3) Last Report 2023 (2-3) Integrated Report Period 2024: January 1 to December 31.



**(2-3) If you would like to receive additional information, or have any questions, suggestions or opinions regarding this report, please contact Laura Correa Saldarriaga, Sustainability Manager, at [lcorra@odinsa.com](mailto:lcorra@odinsa.com).**



**Report  
2024  
(2-3)**

**Periodicity  
Annual  
(2-3)**

**Last  
Report  
2023  
(2-3)**

**Period  
Integrated  
Report  
2024:  
January 1  
to December 31  
(2-3)**



**CHECK OUT the GRI  
INDICATORS TABLE HERE**

# Sustainability: Our Common Journey



✓  
**For our organization,  
sustainability is not just a purpose  
or a goal. It is a journey  
without borders.**

## Our Strategy

At Odinsa, we believe **sustainability is not only a purpose or a goal, but a transforming, integrating and open journey for all**, because Our Common Journey is to think, speak and act together. It means making a difference with tangible facts that make sustainability an everyday thing, a lifestyle, and a culture.

This journey begins by committing **to being better** ourselves, being the people society needs, and making the best decisions to promote the creation of shared value.

Our purpose is to experience and invite others to experience sustainability as a path. It is a path we travel together, working for **shared prosperity**, understanding that we are partners in the construction of value and moving from engagement to collective action, since we are convinced that success is only possible when it belongs to all of us.

This journey has a sense of continuity and transcendence, because protecting **the planet's health** is our passport to the future. We preserve natural resources and contribute to generating capacities to increase the resilience of territories and promote their environmental wealth.

With our commitment to generate **memorable experiences**, we will provide safe, efficient and quick travel on our roads and airports, driven by technology, innovation and a human team that is always willing to listen to anticipate the needs of our users.

This is an open invitation to come together and word decisively towards sustainability with the conviction that, more than a purpose, it is a participative, collective and inclusive process that calls on all of us to make our best effort



**CLICK HERE** to learn  
more about Our Common Journey

to build a path with awareness for the future through specific actions.

**(3-1)** Inspired by our ambitions and following the roadmap they set out for us, we made progress during 2024 towards meeting the challenges we set ourselves in the roadmap drawn up in 2020 in our sustainability strategy, Our Common Journey.

This strategy develops the priorities defined in the 2019 materiality process, establishes goals for 2022, 2025 and 2030, and was approved by our Board of Directors upon recommendation of the Sustainability Committee and Odinsa's Steering Committee. The materiality process review is part of the annual external verification process of this report (see BDO letter in the appendices).

This report gathers the achievements and purposes of a collective, fulfilling, binding and optimistic journey in which we all have a place and remains open as an invitation to all our stakeholders to live sustainability as a conscious route towards the future.

Through it, we reflect the facts that are the result of teamwork that allowed us to respond to the great challenges we set for ourselves from the beginning with determination and optimism.

## Defining our Priorities

In 2024, Odinsa began the materiality update under the double materiality methodology, but the results of this exercise will be published in 2025.

We present this report under the current materiality, and it is governed by Odinsa's sustainability strategy, Our Common Journey. The procedure to identify Odinsa S.A.'s material information was implemented in 2019 following the materiality methodology. A process was carried out to that end, starting with:

### 1. Identifying environmental, social and economic issues for the transportation infrastructure sector.

This process was based on external referencing that included analyzing various international frameworks, such as the Integrated Reporting framework and its document on Materiality in the IR, Global Reporting Initiative, SASB and OECD guidelines.

In also included the Sustainable Development Goals (SDGs) and documents published by Accountability, such as The Materiality Report, and by Social Value, such as the Supplementary Guidance on Materiality, Global Risk Report reports, Equator Principles, performance standards and guidelines of the International Finance Corporation and a referencing of trends with companies in the sector.

From an internal point of view, we analyzed the business strategy, risks and strategic opportunities. In this phase, we defined the social, economic and environmental issues that would be prioritized.

### 2. Stakeholder consultation and prioritization.

We held dialogues with our internal and external stakeholders to gain a broader view of the prioritization of the importance of issues to them, according to their impact and relevance. Using that, we considered those potential, actual, positive and negative impacts on the environment and society.

On the other hand, we talked to internal stakeholders and analyzed industry trends and best practices, evaluation and sustainability frameworks to assess internal relevance. We also gave relevance to the guidelines of the integrated risk management system, especially those with the potential to cause a financial, reputational and legal impact on the company.

In this sense, and taking these criteria into account, this prioritization sought to identify the issues that would have the greatest impact, positive or negative, both on the performance of the business and its reputation, as well as on stakeholders.

### 3. Validation

We presented and validated the preliminary results of the prioritization with senior management, the Sustainability and Corporate Governance Committee, and the Board of Directors. The final result provided us with a roadmap to focus resources on the prioritized material topics.

## MILESTONES

**70**  
workshops

**15**  
interviews with employees, communities, companies in the sector, media and opinion leaders, partners, investors, associations, suppliers, authorities and users.



#### 4. The process for defining our priorities.

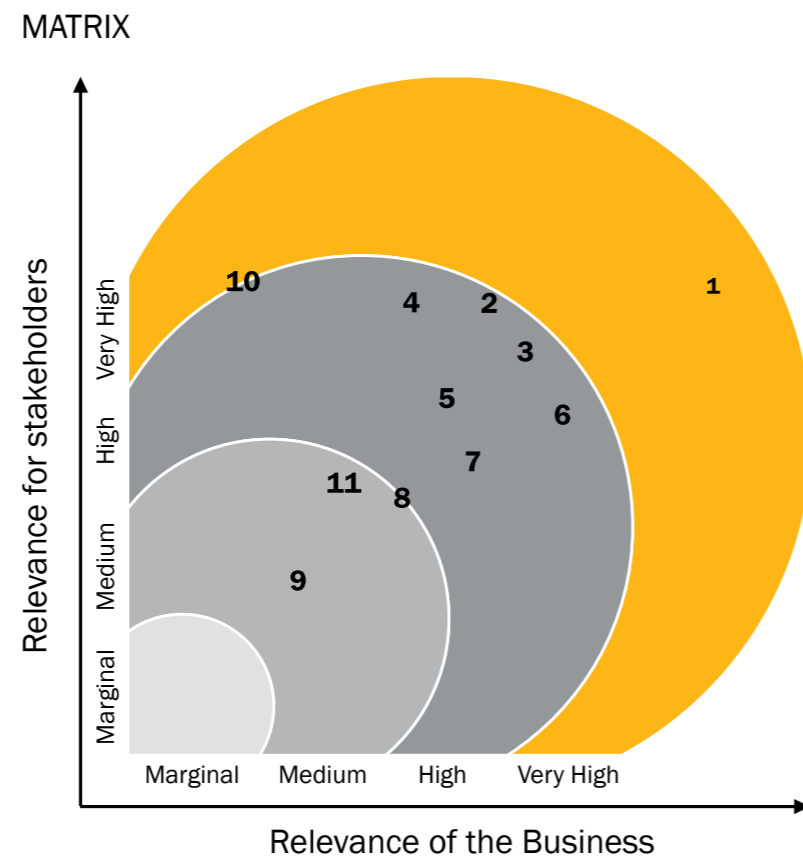
The prioritization matrix of economic, environmental and social issues that guide our sustainability strategy, and its alignment with the Sustainable Development Goals that are most closely linked to the goals proposed in our sustainability strategy is presented below.

This does not mean we do not impact other objectives positively, but we present these six as our strategic

focus, based on the purpose we have in Our Common Journey of experiencing and inviting people to experience sustainability as a transformative path to build a better world. These are our ambitions:

#### PROCESS FOR DEFINING MATERIALITY

1. Initial definitions
2. Frames of reference
3. Identification of ESG issues and trends
4. Analysis of relevant topics for the business and impacts
5. Consultation and assessment
6. Prioritization
7. Validation



- 1 Strategic Relations
- 2 Ethics, Compliance and Transparency
- 3 Climate Change
- 4 Ecosystems: Water and Biodiversity
- 5 Infrastructure for Development
- 6 Development of Talent and Occupational Health and Safety
- 7 Cutting-edge Infrastructure:
  - Travel experience
  - Circular economy
  - Safe connections
- 8 Economic Performance
- 9 Supply Chain
- 10 Human Rights
- 11 Air Quality
  - Travel experience
  - Shared prosperity
  - Being better
  - Memorable experiences
  - A healthy planet

 **LEARN MORE ABOUT**  
Our Common Journey here



**FOR BEING BETTER**

- Ethics, Compliance and Transparency
- Corporate Governance
- ESG Risk Management
- Human Rights



**FOR MEMORABLE EXPERIENCES**

- User experience
- Safe Connections



**FOR SHARED PROSPERITY**

- Talent
- Occupational Safety
- Stakeholder Engagement
- Supply Chain



**FOR A HEALTHY PLANET**

- Climate change
- Ecosystems: Biodiversity
- Ecosystems - Water
- Circular Economy
- Air quality



# Aeropuerto Internacional El Dorado



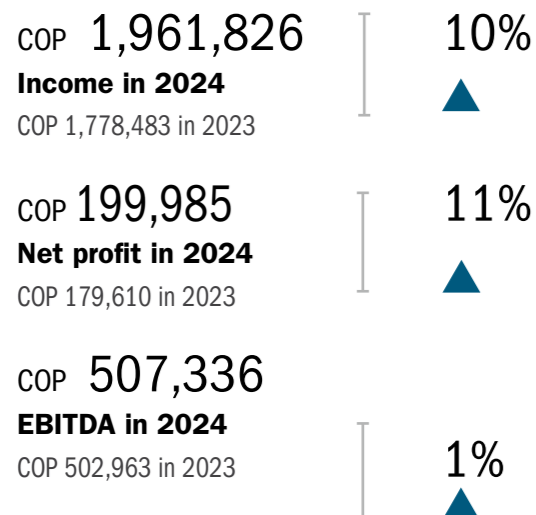
LOCATION Bogotá / Colombia  
(102-2) (102-6) (102-7)

Opain S.A. manages and operates Aeropuerto El Dorado, number 1 in passenger and cargo transportation in Latin America.



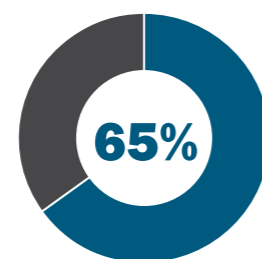
## Financial Results

Figures in millions of COP



## Shareholding

Odinsa Airports



## Traffic

Millions of passengers

46.6  
**Total average traffic in 2024**  
40.5 in 2023

30.8  
**Domestic flights in 2024**  
26.3 in 2023

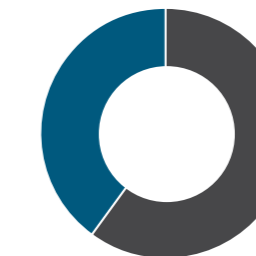
15.8  
**International flights in 2023**  
11.6 in 2022

**Tons of cargo in 2023**  
809,029

## Airlines

- 28 passenger airlines
- 21 cargo airlines
- 42 national destinations
- 55 international destinations

## Employees



60% Men  
40% Women

2,720  
**Total employees**

569  
**Direct employees**

2,151  
**Indirect employees**

# Aeropuerto Internacional Mariscal Sucre

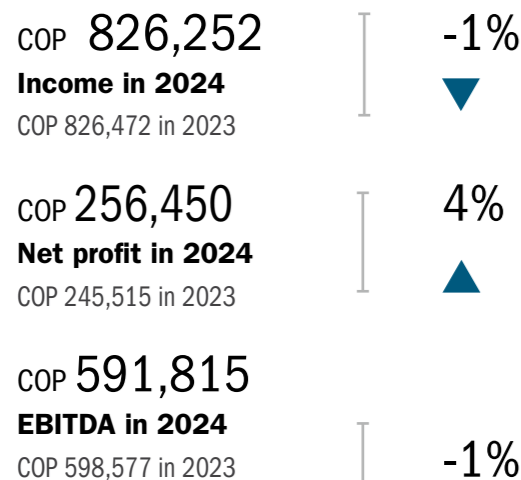
LOCATION Quito, Ecuador

Corporación Quiport S.A. is the concession holder in charge of the construction, administration, operation and maintenance of this airport, which connects Ecuadorians with the world and facilitates the proper handling of export and import cargo.



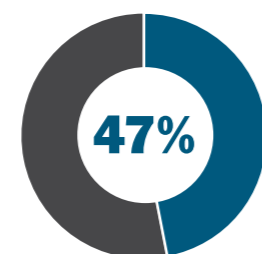
## Financial Results

Amounts in millions of Colombian pesos (COP)



## Shareholding

Odinsa Airports



## Traffic

Millions of passengers  
**2.86**  
 Domestic flights in 2024  
 3.0 in 2023

**2.49**  
 International flights in 2024  
 2.5 in 2023

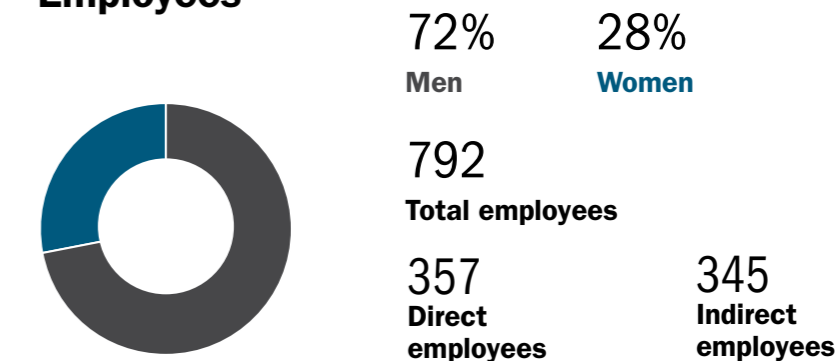
**5.3**  
 Total average traffic in 2024  
 5.5 in 2023

**Tons of cargo in 2024**  
 364,905

## Airlines

- 15 passenger airlines
- 12 cargo airlines
- 18 international destinations
- 8 national destinations

## Employees



# Conexión Pacífico 2

LOCATION Antioquia, Colombia

In operation since 2021, this project, managed by the La Pintada Concession, has become an important road corridor connecting western Colombia with the center and north of the country, especially the department of Antioquia with the Colombian coffee growing axis, Valle del Cauca and the Pacific. It includes the La Pintada-Bolombolo and La Pintada-Primavera roads.



## Financial Results

Figures in millions of COP

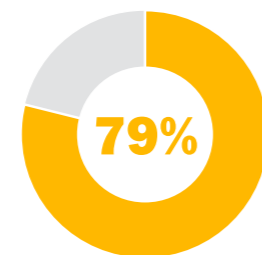
COP 360,495 **Income in 2024**  
COP 371,266 in 2023 -3%

COP 75,293 **Net profit in 2024**  
COP 54,129 in 2023 39%

COP 280,374 **EBITDA in 2024**  
COP 300,635 in 2023 -7%

## Shareholding

Odinsa Roads



## Traffic

2.8 **Vehicle traffic per year**  
In 2023: 2,660,882

7,709 **Average vehicle traffic per day**  
In 2023: 7,290

## Characteristics

- 96.5 km make up the project
- 42.5 km of unbuilt single-lane roads
- 54 km of roads rehabilitated
- 46 bridges built
- 3 km of unbuilt single-lane roads
- 2 built roundabouts
- 2 built tunnels
- 3 highway interchanges
- 3 viaducts built

## Employees



71% **Men** 29% **Women**

287 **Total employees**

282 **Direct employees**

5 **Indirect employees**

# Túnel Aburrá Oriente



**LOCATION** Medellín and Rionegro, Antioquia - Colombia

Túnel Aburrá Oriente is responsible for the operation and maintenance of the roads at the Las Palmas Bypass, Santa Elena, Las Palmas two-lane highway and the construction, operation and maintenance of the Aburrá Oriente - Túnel Aburrá Oriente road network. This mega-project connects the Valle de Aburrá Metropolitan Area with Valle de San Nicolás.

## Financial Results

Figures in millions of COP

COP 412,331 **Income in 2024** 38%

COP 299,723 in 2023



COP 80,736 **Net profit in 2024** 30%

COP 62,341 in 2023

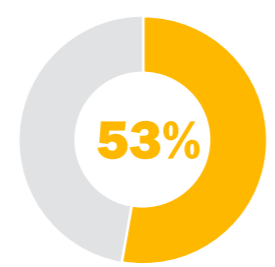


COP 214,746 **EBITDA in 2024** 12%

COP 192,471 in 2023



## Shareholding accionaria



## Traffic

13.8  
Vehicle traffic per year  
In 2023: 13,830,489

37,789  
Average vehicle traffic per day  
In 2023: 37,892

## Characteristics

- 52 km of open roads
- 12 km of two-lane highway built
- 7 built bridges
- 1 roundabouts built
- 3 tunnels built
- 42 viaducts built
- 17 installed speed radars

## Employees



66% **Men** 34% **Women**

336 **Total employees**

152 **Direct employees** 184 **Indirect employees**

# Autopistas del Café

LOCATION Caldas, Risaralda, Quindío and Valle del Cauca - Colombia

This concession is a corridor connecting the departments of Caldas, Risaralda, Quindío and Valle del Cauca. Its roads pass through beautiful landscapes covered by a unique and astonishing biodiversity, such as the coffee culture of western Colombia, which has been declared Intangible Cultural Heritage and one of the country's main tourist destinations.



## Financial Results

Amounts in millions of Colombian pesos (COP)

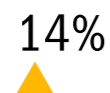
COP 283,117  
**Income in 2024**  
COP 267,678 in 2023



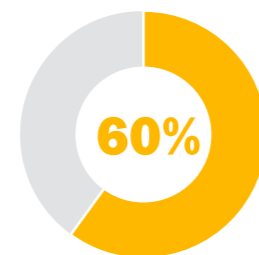
COP 71,282  
**Net profit in 2024**  
COP 60,285 in 2023



COP 113,698  
**EBITDA in 2024**  
COP 99,418 in 2023



## Shareholding



## Traffic

13.8  
Vehicle traffic per year  
In 2023: 13,100,756

37,658  
Average vehicle traffic  
per day  
In 2023: 35,892

## Characteristics

- 256 km of built roads
- 256 km of built roads
- 1 tunnel

- 103 bridges and viaducts
- 7 toll stations
- 4 User Assistance Centers

## Employees



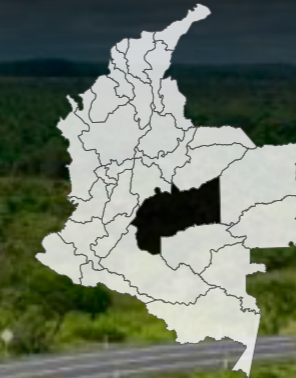
53% Men  
47% Women

671  
Total employees

357  
direct employees

314  
Indirect employees

# Malla Vial del Meta



## LOCATION Meta, Colombia

This project seeks to contribute to the competitiveness and development of the department of Meta by improving the connectivity conditions of its capital, Villavicencio, with the municipalities of Granada, San Martín, Guamal, Acacías, Puerto López and Puerto Gaitán. Concesión Vial de Los Llanos is responsible for implementing the project, including studies, design, financing, construction, operation, maintenance, social and environmental management.

### Financial Results

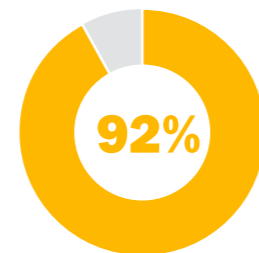
Amounts in millions of Colombian pesos (COP)

COP 306,637  
Income in 2024  
COP 224,691 in 2023  
36%

COP -726  
Net profit in 2024  
COP 9,825 in 2023  
-107%

COP 859  
EBITDA in 2024  
COP 16,184 in 2023  
-95%

### Shareholding



### Traffic

9.1  
Vehicle traffic per year  
In 2023: 8.794086

24,728  
Average vehicle traffic per day  
In 2023: 24,093

### Characteristics

267.54 km of roads  
25.74 km of two-lane highway built  
19.6 km between Ciudad Porfía and Acacías  
6.2 km between the Ocoa River and the Apiay Air Base

7.3 km of new road  
2.5 km of vehicle bridges  
16 pedestrian bridges  
10.9 km of bicycle paths

### Employees



47% Men  
53% Women

530  
Total employees

345  
Direct employees

185  
Indirect employees

# Green Corridor

LOCATION Aruba

The Caribbean Infrastructure Company concession executes the contract with the government of Aruba to operate and maintain the roads on the southwest of the island that make up the Green Corridor.

## Financial Results

Figures in millions of COP

\*Results including accounting impairment of ~ USD 8 M

COP 30,764  
**Income in 2024**  
COP 34,786 in 2023

-12%

COP -3,991  
**Net profit in 2024**  
COP -28,685 in 2023

-86%

COP 9,626  
**EBITDA in 2024**  
COP -13,803 in 2023

-170%

## Shareholding accionaria



## Characteristics

- 267.54 Km
- 100% work progress
- 37 km of roads rehabilitated
- 6 km of two-lane highway built
- 12 km of bicycle paths built
- 5 bridges
- 3 pedestrian bridges
- 7 roundabouts
- 9 speed breakers
- 5 speed bumps installed

## Employees



76% Men  
24% Women

22  
**Total employees**

21  
**Direct employees**

1  
**Indirect employees**



02

# Management Report

**17** Relevant Milestones

**18** Management Report from the Board of Directors and CEO

# Milestones 2024

## STRATEGIC PARTNERSHIPS

We strengthened our partnership with **Macquarie Asset Management**, the world's largest infrastructure asset manager, closing a successful year for our investment platforms.

The Odinsa Aeropuertos platform, which we put into operation in 2023, completed one year of operation. Odinsa Vías completed its second year of operation, making **important achievements in projects, such as Túnel Aburrá Oriente and Conexión Pacífico 2.**

## MARKET TRUST

**BRC Ratings maintained the highest AAA bond rating for Túnel Aburrá Oriente** due to good liquidity conditions, strengthened capital structure and vehicular traffic.

## SUSTAINABLE INFRASTRUCTURE

We were awarded and made the **top 3** in three categories in the **GRI Infra Awards Andean 2024.**

ICONTEC awarded us three certifications in Conexión Pacífico 2 for complying with the regulatory requirements that endorse it as a **high-quality organization in the ISO 39001, ISO 9001 and ISO 45001 standards.**

At El Dorado we reached a **worldwide milestone by obtaining LEED Zero Energy Certification**, positioning us as the world's first air terminal to obtain this important accreditation. It recognizes buildings that have achieved the highest standards of energy efficiency.

## SUSTAINABILITY

We made progress in meeting our science-based targets for climate change mitigation, offsetting and adaptation as part of **Our Common Journey, the company's sustainability strategy.**

In Túnel Aburrá Oriente, we were accredited by **ICONTEC as a Carbon Neutral organization**, thanks to the definition of a comprehensive climate policy that includes neutrality and developing a program to manage greenhouse gas (GHG) emissions.

In Conexión Pacífico 2, we consolidated our position as the **first 4G concession to receive the Carbon Neutrality certification**, which recognizes our management associated with measuring, reducing and offsetting GHG emissions and our strategy to mitigate and adapt to climate change.

## INFRASTRUCTURE FOR DEVELOPMENT

In **Conexión Pacífico 2**, we inaugurated **Estación Suroeste**, a commercial plaza with 30 booths delivered to Asociación de Venteros Ambulantes in the municipality of La Pintada.

Autopistas del Café signed an agreement in partnership with the Governor's Office of Risaralda and the Mayor's Office of Pereira, to **start building the Domestic Waste Water Treatment Plant** in the community of Guacarí, under the Works for Taxes mechanism.

Malla Vial del Meta delivered a **new infrastructure to the educational community of the Simón Bolívar School** in Villavicencio.

Together with the Government of Caldas, the Mayor's Office of Manizales and the Corporation for the Development of Caldas, **Autopistas del Café inaugurated a new Artesano Service Center in the municipality of Manizales.**

# 2024 Milestones

## COMPETITIVENESS

In conjunction with the Antioquia Governor's Office, **we began work in Túnel Aburrá Oriente on the José María Córdova Airport Road Interchange and the second stage of Túnel Aburrá Oriente.** These two works will improve mobility between the Aburrá and San Nicolás Valleys, contributing to the region's development and competitiveness.

## CONNECTIVITY

**Under high quality and safety standards, we are moving forward with expanding Quito's Mariscal Sucre Airport.** This project will expand the four levels of the passenger terminal and the aircraft parking platform.

At El Dorado, we reached a **historic milestone by becoming the busiest airport in Latin America,** handling more than 46 million passengers in 2024.

## MEMORABLE EXPERIENCES

**Skytrax recognized El Dorado and Mariscal Sucre as the two best airports in South America.**

**Colombiamoda arrived at Túnel Aburrá Oriente,** which was a setting for innovation and creativity with the Moda Éxito runway show put on by renowned designer Andrés Otálora.

**At El Dorado we celebrated the first anniversary of Paraíso,** a multi-brand store that brings together more than 40 100% Colombian brands, whose purpose is to give them visibility and boost the national business fabric.



# Management Report

## of the Board of Directors and CEO



Aeropuerto El Dorado Users

### Dear shareholders,

In 2024, we will continue working with conviction and commitment in our purpose of contributing to competitiveness and the generation of opportunities in the countries in which we operate. During this period **we made progress in consolidating our platforms as a result of the partnership with Macquarie Asset Management (MAM), which reached two years of operation in the case of Odinsa Vías and one year in that of Odinsa Aeropuertos.** In these, we reported positive results derived from solid management focused on sustainable growth.

These two platforms position us today as **investors and asset managers with a broad capacity for growth in the Americas**, in order to continue contributing to strengthening the infrastructure of the territories.

We are pleased to present the management carried out in 2024 in this report, which translates into **satisfactory results as a result of collaborative, participatory and inclusive work with all stakeholders that is consistent with our sustainability strategy: Our Common Journey.** Within the framework of its pillars of working for shared prosperity, for a healthy planet, for providing memorable experiences and for being better, this made generating shared value from Odinsa and each one of our projects possible.

During this period, **we strengthened the management of the current concessions in Colombia and Ecuador, as well as the operation in Aruba**, which recorded positive results in terms of infrastructure, operation, traffic, social development, environmental care, economic dynamization and user experience. We also made decisive progress in our projects in the structuring phase in Colombia (including four private initiative (PI) projects), which are currently in the feasibility stage and in the process of being evaluated. We also **promote the development of human talent** and, through concrete actions, are making progress in meeting our goals.

Today, we would like to thank you again for your trust, your support and your willingness to accept our invitation to be part of our common journey. **Thank you for being partners in the development of our activities and, at the same time, overseers and guarantors of a responsible management** that, we reiterate, seeks to contribute to the competitiveness of the territories.

\* Note: this report consolidates the management and results of our companies Odinsa Vías, Odinsa Aeropuertos, Odinsa Gestor Profesional and Odinsa S.A, as well as the road and airport concessions, with the participation of Odinsa and Macquarie Asset Management.

# Social, Political and Economic Environment

## in 2024

In 2024, **some countries in the American continent, mainly the United States and Venezuela, held presidential elections. Their results had and will have great significance for the political, economic and regional scenario in the coming years.** Moreover, a constitutional referendum and a popular consultation promoted by President Daniel Noboa, which proposed profound security reforms and was supported by the majorities through their vote, were held in Ecuador.

On the economic front, **the world was able to take a breath after recent years' turbulence** caused by inflationary variations and pressures on interest rates that affected international markets.

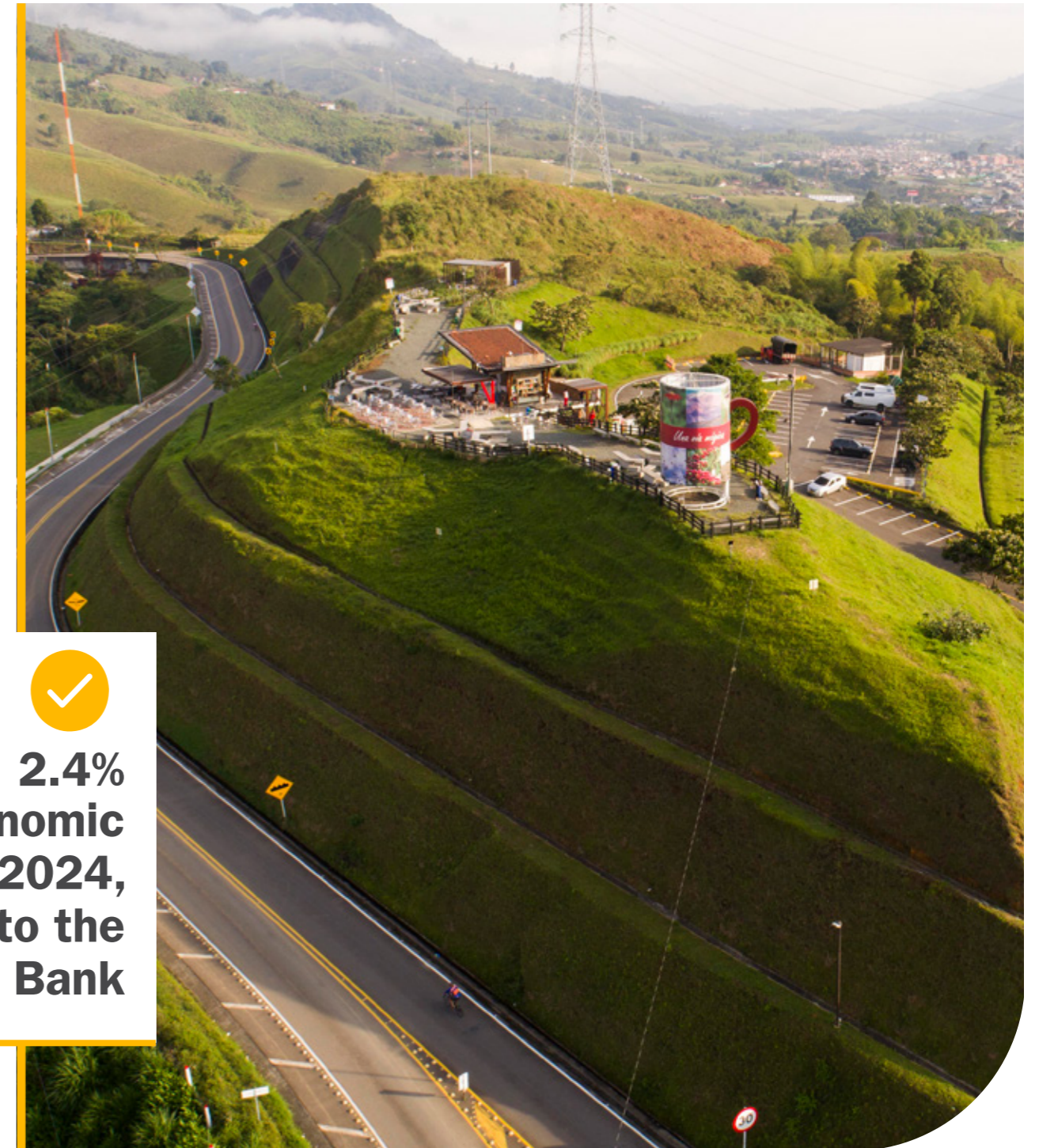
According to the World Bank<sup>1</sup>, **there were positive signs in 2024. However, they were not sufficient to provide total peace of mind**, especially in developing countries. In its estimate, this organization indicated that world economic growth closed the year at 2.4% and, in the specific case of Latin America and the Caribbean, slowed to 2.2%, reflecting a decrease in consumption. Although these figures are encouraging, they are still below pre-pandemic rates and even below the 2023 growth rate (2.6%).

**For Colombia, economic growth for the year was 1.5% according to the World Bank.** Inflation in the country closed the year with a positive indicator of 5.2%, well below the 9.28% recorded in 2023.

**The infrastructure sector showed a significant recovery in 2024, with an expected growth of 12.7%**, according to the sectoral log published by Corficolombiana's Economic Research area. This was after four consecutive years of contractions that affected its productive dynamics.

The Bogota Metro works and progress in the execution of 4G road works, which recorded progress of 88.1% by November 2024, were some of the most outstanding aspects that had a significant impact on the sector's dynamics. There is optimism regarding what may be presented with the 5G roads as of 2025, hoping that the National Government will prioritize the necessary actions to award and subsequently execute them.

**As for Ecuador, the insecurity problems that have plagued the country, plus an energy crisis unprecedented in recent decades, caused its economic**



**2.4%**  
**global economic growth in 2024, according to the World Bank**

Artesano Service Center, Autopistas del Café



**growth to be 0.9%**, according to the Central Bank. It is expected that, with the results of the April 2024 referendum, the national government will take the corresponding measures to encourage economic reactivation,

Finally, in **Aruba, the economic outlook for the previous year maintained positive indices in its recovery** after exhibiting a notorious deterioration following the pandemic. There, the World Bank indexes stood at 1.9%, which, although at low levels, remain stable and moderate growth.

**For the 2025-2026 period, the World Bank expects the global growth rate to remain moderate (2.7%)** and predicts that in 60% of the economies, which comprise more than 80% of the world's population, this rate will be lower than the average for the last 25 years. Active geopolitical tensions, trade fragmentation and climate disasters accentuate this trend.

For Latin America and the Caribbean, growth is projected to accelerate to **2.5% in 2025 and 2.6% in 2026**

as Argentina recovers, interest rates normalize and inflation falls. Finally, the World Bank report argues that developing economies have numerous options for improving their growth prospects, despite unfavorable factors. With the right policies, these economies can even transform some challenges into great opportunities. Addressing infrastructure needs, accelerating the climate transition and improving human capital can improve growth prospects while helping achieve climate and development goals.



**For the 2025-2026 period, the World Bank expects the global growth rate to remain moderate (2.7%).**

# Financial Results



Aeropuerto Mariscal Sucre

During this period, **we highlight the good performance of all our assets, which allows us to deliver a positive report today** as a result of a solid, strategic and balanced portfolio that strengthens our position in the sector. With the consolidation of the strategic partnership with Macquarie Asset Management, the second year of operation of Odinsa Vías and the first year of operation of Odinsa Aeropuertos, we strengthened our role as investors and managers of a portfolio of close to COP 3 trillion.

**This partnership with Macquarie has caused two significant changes for Odinsa S.A. as a result of creating the Private Equity Fund.** The first refers to the company's strategy and our position as an investor. In Odinsa, we used to be direct shareholders of the road and airport assets, while we are now investors in a Private Equity Fund and the Professional Manager of the assets under management of such fund.

As a consequence of the above, **the way the company's results and management are interpreted must be modified** because the accounting financial statements have taken a back seat and, now, the profitability of the fund or IRR of the portfolio/assets has acquired a fundamental role.

The second change, which cannot be overlooked, is the proper way to interpret the company's accounting results after closing the transaction with MAM. **The way results are recorded from the four road concessions in Colombia changed significantly after selling Odinsa's 50% shareholding in the concessions.** This, in addition to making the financial statements not comparable with previous years, implies the deconsolidation of road concessions: Autopistas del Café (also including its construction consortium), Malla Vial del Meta and Túnel Aburrá Oriente, which are now recorded in a single line that enters Odinsa's Financial Statements as the equity method of the results of the Odinsa Infraestructura Private Equity Fund.

For the airports, Opain's results are also recorded through the equity method of the fund, while those of Quiport, which is not a part of this vehicle, continue to be recorded through the equity method of the asset. In other words, **Odinsa previously recorded 46.5% of Quiport's net income in its income statement, while now it is 23.25%.**

**We closed 2024 with consolidated income of COP 200.876 billion, EBITDA of COP 113.299 billion and net income for the period of COP 89.759 bil-**

**lion.** In addition, consolidated financial debt closed at COP 299.622 billion (+12% y/y), of which COP 162 billion corresponds to the Green Corridor concession and COP 137 billion to Odinsa SA. The increase in debt, mostly and in both cases, is explained by the exchange difference and, in the case of Odinsa S.A., by the issuance of commercial papers amounting to COP 5 billion made in August 2024, which was directed exclusively to investors authorized to act in the second market.

Considering the accounting changes that have already been explained, and our company's vitality during the last few years, **it is important to understand that the variations in the financial statements do not reflect the reality of the company or its assets under management.** In 2023, we had an extraordinary income of COP 546.559 billion, gross profit of COP 312.510 billion and an operating profit of COP 296.769 billion, generated by closing the airport transaction in partnership with Macquarie. This means the figures for 2024 are not comparable with those for 2023 and show negative variations of close to 70%.

Regarding the company's financial structure, it is worth noting that the **Board of Directors approved the issuance of ordinary bonds and commercial paper through an Issuance and Placement Program, for up to COP 500 billion.** In addition, on August 15, with the corresponding statutory authorizations and those of the Colombian Financial Superintendence, we issued lot 1 amounting to COP 5 billion of commercial paper in the second market of the Colombian public securities market. The issuance was directed exclusively to investors authorized to act in the second market and was led by Banca de Inversión Bancolombia S.A., as structurer and coordinator of the offering, and by Valores Bancolombia S.A., as lead placement agent. In addition, the firm Posse Herrera Ruiz S.A.S. provided legal advice.

## Odinsa Vías

In 2024, we recorded a 3% increase in vehicular traffic in our road concessions. **Nearly 39.5 million vehicles passed through them, compared to the 38.3 million recorded in 2023.**

According to the authorities, in order to correct the impact caused in 2023 by Decree 0050 on the non-increase of toll rates, **Conexión Pacífico 2 carried out the rate increase with the CPI of 2022 (13.12%) in January and made an increase of 4.64% in August of the same year**, corresponding to 50% of the CPI of 2023.

In February 2024, **the concession received the payments corresponding to the remainder of the 2023 future budgets**, as well as that of the lesser collection certificates corresponding to several quarters during the year. This continues to show the soundness of the 4G contract and allows us to continue honoring all its obligations in the project.

When it comes to **Túnel Aburrá Oriente**, we must **highlight the start of activities for the construction of the second stage**, which will have an investment

**of more than COP 1.2 trillion.** This is a highly relevant event, since it is a strategic road corridor for mobility between the Aburrá and San Nicolás valleys, through which more than 42 million vehicles have passed since its inauguration in 2019.

**Autopistas del Café consolidated the electronic toll system to help the 37.7 million passengers that traveled on its roads in 2024 move quicker and safer.** In addition, the concession was recognized by the General Meeting of Shareholders, the Quindío Governor's Office and the Mayor's Office of Salento for its contribution through Works by Taxes, a mechanism through which a percentage of the budget corresponding to taxes is allocated to execute projects with an economic and social impact in the region.

## Odinsa Aeropuertos

As in the case of roads, **our airport concessions delivered positive indicators in terms of passenger traffic, rising from 45.9 million to 51.9 million from 2023 to 2024, representing a 13% increase.** Both Bogota's Aeropuerto El Dorado and Quito's Mariscal Sucre Airport remained at the top of prestigious rankings in the global aviation industry, demonstrating consistent management.

**In Opain (Aeropuerto El Dorado), the refinancing of current debt in Colombian pesos, with a reprofiling and an additional credit of COP 150 billion stands out**, which allowed maintaining the coverage indicators above 1.4. In addition, the concession increased its shareholder remuneration by close to COP 190 billion.

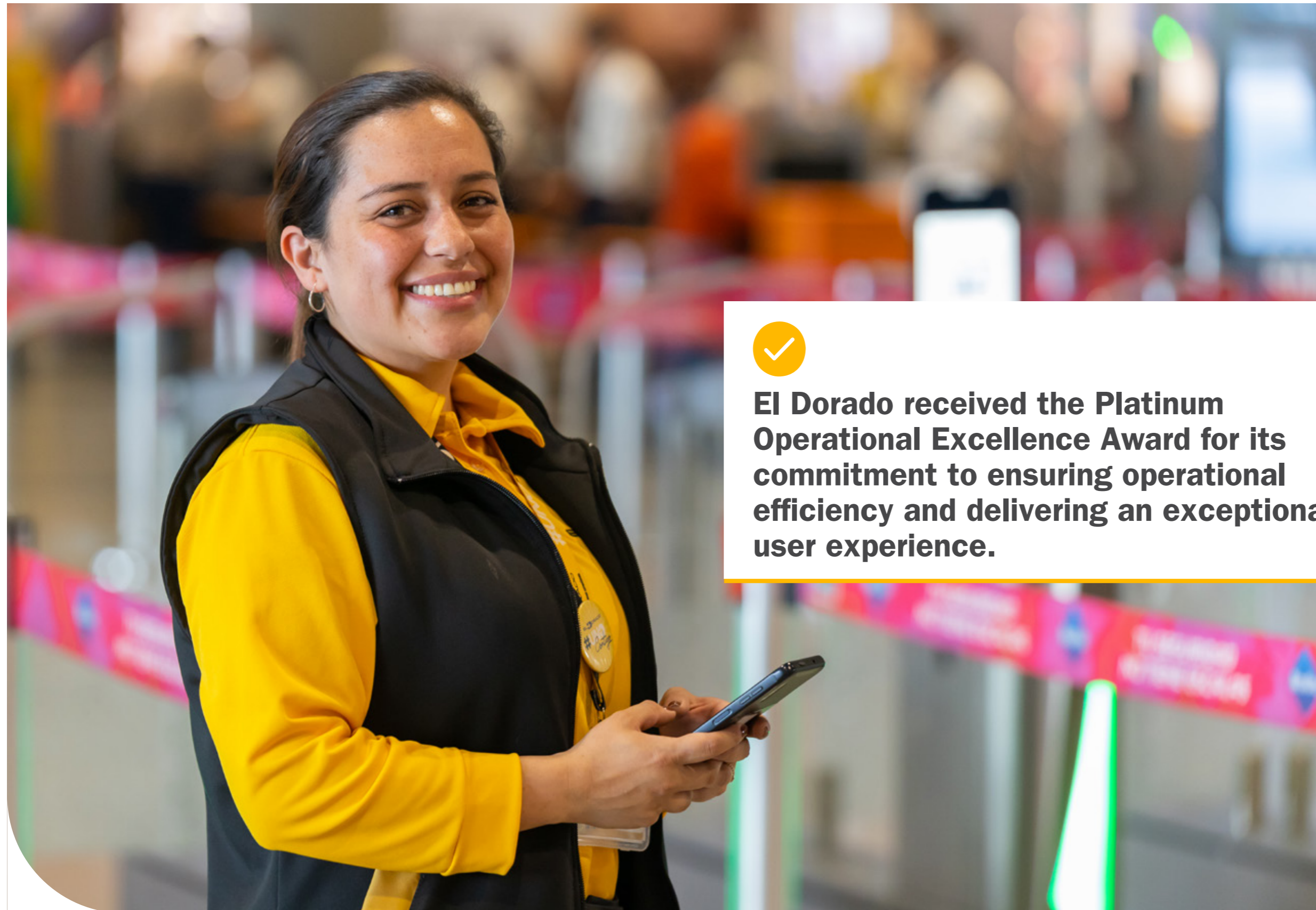
In addition, in the fourth quarter of 2024, El Dorado Airport was awarded the 2024 Platinum Operational Excellence Award by Cirium, one of the world's most trusted sources of aviation data and analytics.

On its part, **Quiport announced the resumption of expansion work at Quito's Mariscal Sucre International Airport**, with an integral investment of USD 74.2 million with its own resources. These works will improve the passenger experience, increase operational capacity and generate 1,200 direct and indirect jobs over a period of 17 months.

At the same time, **Mariscal Sucre was recognized as the Best Airport in Latin America and the Caribbean in the category between five and fifteen million passengers** at the ACI World awards, presented by this important world association. At the same ceremony, El Dorado received accreditation as the best in User Experience.



**BRC Ratings maintained the highest AAA bond rating for Túnel Aburrá Oriente due to good liquidity conditions, strengthened capital structure and vehicular traffic.**



**El Dorado received the Platinum Operational Excellence Award for its commitment to ensuring operational efficiency and delivering an exceptional user experience.**

### PORTFOLIO EXPANSION AND NEW OPPORTUNITIES

In 2024, we took the first exploratory steps to structure a possible business vertical focused on the water sector. This initiative seeks to capitalize on opportunities in the desalination and treatment of this resource, initially in key markets such as Peru, Mexico and Chile. In line with our strategy, oriented towards B2B business systems, strengthening relationships with private companies and governments, and with the objective of contributing to water sustainability in key industries for the development of the regions, the structuring of this line of business is still in progress.

# Sustainability:

## Our Common Journey



Users of Páccifico 2

With the conviction that sustainability is a transformative journey and a participative, collective and inclusive process that involves all of us, **we undertook several actions with our stakeholders to continue making progress in complying with our sustainability strategy.**

One of the most relevant milestones in 2024 was **our fifth voluntary participation in the Dow Jones Sustainability Index (DJSI), Standard & Poor's independent sustainability assessment to measure performance on the most relevant social, environmental and economic issues in the sector.**

**Regarding the most important relevant issue of this strategy, which is strategic relations with stakeholders, we continue implementing the model,** defined under the guidelines that reflect our vision as a policy for our concessions and projects under structuring. In 2024, we presented progress in implementing the model in 100% of the concessions and projects under structuring to the boards of directors of the concessions, Odinsa and our partners.

As part of this strategy, **we have promoted the development and operation of low-carbon infrastructure with climate change management** and we reaffirm our commitment to reach our emissions reduction target approved by Science Based Targets®, seeking to achieve a 68% reduction in emissions related to our operations by 2030.

We also presented mitigation plans related to the increased use of renewable energy sources to the boards of directors of concessions, Odinsa and our partners, such as solar panels, vehicle fleet renewal, purchase of certified green energy certificates and efficient driving. **It is worth noting that we have reduced these emissions by 72% since 2018, the baseline year of our target.** However, we will continue our efforts on an ongoing basis, as we are aware of the impact of the construction stages of new projects, such as Túnel Aburrá Oriente.

To offset the impacts related to unmitigated emissions, **we proposed that 100% of our concessions would offset these emissions with carbon credits** that meet characteristics that generate environmental and social benefits in addition to carbon capture

by 2025, thereby strengthening climate resilience in the areas of interest of each of our operations.

As of 2024, we are making progress on this objective, **obtaining carbon neutrality certification for the road concessions Túnel Aburrá de Oriente and Conexión Pacífico 2**, and the recertification of the Mariscal Sucre Airport's neutrality, which we obtained in 2019.

In addition, we complemented the physical and climate change transition risk analysis, which will help us take action to contribute to adapting the infrastructure and territories they connect.

On the other hand, **we continue implementing social investment initiatives that enhance the invigoration**

**of local economies caused by infrastructure development**, seeking to maximize this positive impact on communities in the areas of influence of the concessions and projects. We made contributions of close to COP 1.8 billion to develop projects to strengthen local suppliers, education, partnerships for employment, social infrastructure and the promotion of tourism.



**We were in the Standard & Poor's Sustainability Yearbook for the second time. We are part of the 15% of companies with the best Sustainability performance**

## MILESTONES

**100%**  
of concessions have emission reduction plans

**100%**  
of concessions and projects have physical and transition risk analyses

**100%**  
of concessions and projects have implemented the Stakeholder Engagement Model

We were included as a Yearbook Member of the Dow Jones Sustainability Index for the second time.

# Fundación Grupo Argos

We continue to contribute assets, human talent, experience and management capacity to Fundación Grupo Argos as one of the vehicles to enhance the generation of opportunities and amplify the positive impact of our actions. The execution of several actions became feasible in 2024 with Odinsa's contribution of **COP 1.8 billion**, among which we highlight the access to safe water, conservation and restoration efforts in the Cartama river basin, higher education programs and corporate volunteering.

With the Aguaviva program, **we have reached more than 1,000 families** neighboring road and airport concessions in Colombia, contributing to reducing the deficit of drinking water through alternative and innovative solutions for access to this resource, which make it possible to improve the health and well-being of these communities.

Additionally, with the Grupo Argos Foundation's higher education program, which celebrated its tenth anniversary in 2024, the company added eight new territories in which we have a presence with our concessions: Pereira (Risaralda), Medellín, Fredonia, Valparaíso y Rionegro (Antioquia), Villavicencio (Meta), Zarzal (Valle del Cauca) and Bogotá DC (Cundinamar-

ca). This completes a total of **46 scholarship holders supported by Odinsa during the program period.**

Through the Cartama Partnership, established to protect the Cartama River basin, we designed, implemented and promoted actions for ecological conservation, restoration and regeneration, intervened in the lower and upper sections of the San Antonio Basin-Stream. During the last 4 years of the program, **a total of 727,210 native tree species have been planted.**

We also highlight that approximately 161 Odinsa and concessions employees joined the corporate volunteering program, **volunteering more than 2,000 hours in 140 volunteer planting activities, 14 mentorships to entrepreneurs and social groups, and community infrastructure improvement.** As a result of one of our main activities, we planted 7,655 trees in 2024.

Finally, we are preparing to achieve carbon neutrality targets for all our concessions by 2025. We are also preparing to continue developing the sustainability strategy by adopting a water resource management policy, to update our materiality under the double materiality methodology, and with that, to take stock of



the progress and update our vision for the future of Our Common Journey, five years after launching it.

**Odinsa has provided support to 46 scholarship recipients during the life of the program.**

## MILESTONES

**COP 1,800**  
million contributed by Odinsa to Fundación Grupo Argos.

**161**  
Odinsa and concession employees participated in 154 volunteer activities.

**1,446**  
filters delivered in areas of influence of the concessions.

**8**  
new scholarship holders in 2024, and 43 since Odinsa started the program in 2019 in the areas of influence of the concessions.

**1,571**  
hectares impacted by restoration, conservation or sustainable production.

# Generation 0:

## Talent that Leaves a Mark

Managing the talent of our employees is key to strengthening the strategic capabilities that support our value proposition, consolidating an organizational culture that identifies us and achieving our major objectives. **2024 was a very rewarding year in terms of these processes.** During this period, we made satisfactory progress on relevant issues, such as talent development, strengthening our culture, work environment, leadership, our diversity, equity and inclusion (DEI) strategy and the consolidation of a culture of occupational health and safety (OHS).

Given the importance we give human talent in our organization, **we have implemented several initiatives with our platforms and concessions to move forward together, take advantage of synergies and strengthen teamwork.** In this way, our DNA and values are established as the guiding thread of all our actions.

In concessions, we focus on ensuring the well-being and development of our employees, **supporting them to face the challenges of asset management, as well as to form an expert, flexible and adaptable corporate talent** that is capable of contributing constant value to the organization in all our businesses.

In training and development, we set a goal of 68 hours of training per person, which we exceeded by far, with 89.13 hours per person, for a total of 8,200 hours. This is consistent with our value of always learning. We believe the individual development of our employees contributes to the growth, consolidation and long-term sustainability of the organization.

Investing in continuous training allowed employees to acquire new skills, update their knowledge and adapt to market changes, improving their performance and the company's competitiveness. **The emphasis in 2024 was DEI (1,253 hours of training), office tools and cybersecurity (714 hours), English (996 hours) and technical topics specific to the infrastructure sector (523 hours).**

With respect to talent development, with the support of Korn Ferry and in conjunction with the concessions, **we are carrying out a project to strengthen our talent planning process, with which we will raise the level of our practice compared to the best global practices, streamline the process and incorporate new elements.**



**With 89 hours of training per person, we surpassed our training goal by far (68h).**

On the other hand, in order to provide our employees a healthy environment free of discrimination and harassment for them to reach their full potential, **we measured the work environment and organizational commitment with the external consulting firm Mercer.** With 98% employee participation, we obtained outstanding consolidated results in Odinsa and concessions:

**94%**  
in satisfaction.

**93%**  
in commitment

**88%**  
in commitment

Additionally, convinced that DEI contributes to creating fairer, more respectful and productive environments, both in organizations and in society, **we defined a strategy, with the support of Mercer, that seeks to have a cross-cutting impact on all the organization's human processes.** By disseminating and implementing the work plan, we will consolidate ourselves as the best option, accessing a more diverse talent, developing a transformational leadership, improving decision-making, increasing innovation and maintaining a very good work environment, where everyone feels valued and respected.

Along this line, **another outstanding initiative was training on DEI issues, with 1,253 hours invested in programs such as Ambassadors H, a CESA initiative**

**that seeks to raise awareness of male leadership, in which 86% of our Steering Committee and several of our managers participated.**

We also highlight **the implementation of the new SAP ERP, one of the most advanced business solutions in terms of modernization and process optimization,** which provides us with greater security of financial and accounting data, as well as streamlining processes related to these issues. In light of this challenge, we structured a change plan to ensure its adequate adoption, involving key and end users in awareness and training activities.

Finally, aware of the importance of safeguarding the well-being of our talent in Odinsa and concessions,

**we strengthened the OHS strategy with the unified launching of the communication concept 'We decided to take care of ourselves.'** Furthermore, we defined a clear and shared vision establishing fundamental principles, such as accident prevention, conscious leadership, value creation and the promotion of health and collective well-being.

We have taken significant steps in structuring OHS management through the approval and implementation of the Governance Model. This included consolidating its structure, strengthening leaders and creating a governance system with a Strategic, Tactical and Operational Committee, which will give us greater effectiveness in the execution of our goals.

Along these lines, **we began executing the Accident Containment Plan in all concessions, including key projects, such as the expansion of the Mariscal Sucre Airport in Quito and the construction of the Malla Vial del Meta road network.**

Our greatest contribution to the countries in which we are present is to have an ethical organization based on solid values, where our employees give the best of themselves to achieve the company's objectives and contribute to the development of the regions where we operate.

**We reduced the LTIFR (Lost Time Injury Frequency Rate) by 40%. In airport concessions, we decreased it by 79%.**



# Sustainable Concessions

## That drive competitiveness

Notwithstanding the challenging political, social and economic situation of the countries in which we operate, it is important to highlight that we have managed to maintain the performance of our assets, allowing the partnership we made with Macquaire Asset Management to grow stronger, exceeding expectations. From each of the road concessions and projects under structuring, we continue working with conviction and commitment, registering positive results in all dimensions: operational, environmental, financial, infrastructure, and our contribution to social development and user experience, with the purpose of strengthening competitiveness in Colombia and the region.

### Odinsa Vías

In 2024, the **Odinsa Vías platform reached its second year of operation, with satisfactory results.** Our Professional Manager and each of the road concessions and projects in structuring phase continued working with conviction and commitment, recording a positive balance in all dimensions: operational, environmental, financial and infrastructure management,

and our contribution to social development and user experience.

#### CONCESIÓN LA PINTADA

2024 represented a relevant moment for Concesión La Pintada and its road project Conexión Pacífico 2. **It was the year that marked the first decade of the construction and operation of this 4G corridor that seeks to connect people and territories.** The strength of its vision and management throughout this first decade has positioned it as a concession of excellence, with the highest quality standards, focused on providing safety to its employees, memorable experiences to its users and sustainable development to its stakeholders and the environment through outstanding social and environmental programs, contributing to the competitiveness of southwestern Antioquia and the country.

In 2024, the concession contributed to generating capacities by supporting the creation, growth and strengthening of productive units with the Southwest buys Southwest program, promoting 150 hours of



**41 employees of Concesión Pacífico 2 participated in De la Vía al Aula (“From Road to Classroom”), a literacy program for primary and secondary school students. 6 obtained high school diplomas**

training to 356 people, in addition to 60 commercial spaces of Start-up Markets.

Additionally, **it contributed to strengthening the institutional and organizational capacities of the communities in the area of influence with strategies such as Aprendizajes que Conectan (“Learning that Connects”)**, which benefited more than 200 young people from La Pintada and Valparaíso, and **Movilízate (“Be Mobile”)**, and **Construyamos Territorio (“Let’s Build Territory”)**, a strategy that brought the Concession closer to the communities through its mobile offices, impacting more than 1,300 people.

In terms of environmental management, **the tropical dry forest was the protagonist of the strategies for recovery, conservation and sustainable use.** As part of the process of preserving a broader environmental setting, 23 planting days were held, which included 6,000 individuals planted in Corredor de Colores, in addition to the implementation of 5 new wildlife crossings, for a total of 30 underground platforms in operation. In addition, as part of its circular economy programs, it gave a second life to items of daily use for the concession, such as unused uniforms and milling material resulting from maintenance work.

In order to continue providing memorable experiences to its users, **the service areas at Plaza del Cauca and Service Area 2 were fully operational, meeting the needs of users and providing training, cultural and sports activities.**

The concession advances in its commitment to sustainability by **using renewable energy in its operation and technological developments that expedite the transit** of all users along the road corridor.

Finally, **the commitment to the safety and health of employees was evident from the OHS indicators**, all with a compliance behavior in accordance with international standards and the strengthening of a culture of conscious care and proactive safety, where Concesión La Pintada promotes an environment in which everyone exercises care by conviction.

### AUTOPISTAS DEL CAFÉ

This concession, which links the departments of Caldas, Risaralda, Quindío and Valle del Cauca, reported a positive balance, highlighting **significant achievements and substantial improvements in its operations.**

In terms of road user experience and safety, **it successfully implemented the electronic toll system, reaching a 30% adoption rate among road users.**

In addition, it carried out record maintenance and signaling interventions on the roads, improving road safety, and it once again obtained a 4.6 rating for the condition of the pavement in the evaluations carried out by the auditors, exceeding the minimum contractual requirement of 4.0.

In the social, cultural and tourism initiatives, in partnership with Odinsa and the Argos Group Foundation, with the "Scholarships for the Future" program, it granted 3 university scholarships in the Colombian coffee growing axis and, with the support of Odinsa, joined the She's an Astronaut Foundation program to sponsor a girl from La Tebaida, Quindío's training in STEAM skills (science, technology, engineering, art and mathematics), who participated in the training program, mentoring and support, culminating with an unforgettable opportunity to visit NASA.

Autopistas del Café had **100% availability, with an increase in traffic and strict controls on the risks of traffic accidents and fatalities.**



Autopistas del Café opened new spaces, such as the Artesano Service Center in La Manuela, a program that has benefited more than 400 artisans with sales of more than COP 300 million.

In partnership with the Art Museum of Pereira, **the second edition of the Art Corridor was launched, in which 30 works of art by artists from the region were selected** and will be exhibited along the Autopistas del Café roads, offering users a unique cultural experience while traveling and new opportunities for visibility for the artists.

In addition, as part of the circular economy program, the concession supported **the maintenance of 29 kilometers of tertiary roads by donating more than 6 thousand cubic meters of milled material to improve road infrastructure in the region** and reused more than 200 kilos of clothing, transforming it into new products. More than 260 rural families in the Colombian coffee growing axis benefited from the delivery of water filters, in partnership with Odinsa and Fundación Grupo Argos, which has had a positive impact on their quality of life.

Finally, as part of its environmental commitment, **through the Keep Your Eyes on Life program, it has rescued more than 180 wild and domestic animals since its implementation**, promoting animal protection and well-being. Its Electro Corridor registered more than 1,200 electric vehicle charges in 2024, free of charge for users.

### CONCESIÓN TÚNEL ABURRÁ ORIENTE

**This strategic corridor for mobility between the Aburrá and San Nicolás valleys completed five years of operation, during which more than 42 million vehicles have passed through it.** This figure demonstrates the relevance of the project for the department's connectivity. As a strategic milestone, we highlight **the culmination of all the agreements with the Government of Antioquia to start the works of the second stage in which more than COP 1.2 trillion will be invested.**

In addition, as part of the works of the second stage, **construction began on the José María Córdova Road Interchange, an important contribution to consolidating a modern and efficient transportation network between the two valleys**, reducing travel times between two strategic sub-regions for the department. The project closed the year with 60% construction progress and will be delivered in the second half of 2025.

On the other hand, **the works to improve 12 kilometers of the El Carmen de Viboral - El Santuario**

### WORKS FOR TAXES

Through the Works for Taxes mechanism, Autopistas del Café allocated more than COP 7 billion to strengthen educational environments in Quindío, Risaralda and Caldas, benefiting more than 2,000 students and 100 teachers, and another COP 14 billion to build a drinking water treatment plant in the municipality of Anserma, benefiting more than 43,000 inhabitants of western Caldas.

Also, in partnership with the Governor's Office of Risaralda and the Mayor's Office of Pereira, it made an investment of COP 3 billion to build a wastewater treatment plant in the Guacarí sector, on the road between Pereira and Armenia. This project will improve sanitation and wastewater management, benefiting more than 3,000 inhabitants of the region.



**100% of the two-lane highway of the second stage of Túnel Aburrá Oriente will be in operation in 2029.**



road were completed and delivered to the Government of Antioquia, improving mobility between the municipalities of El Carmen de Viboral, La Ceja, and La Unión with the Medellín-Bogotá Highway, through a quality connection that will impact the socioeconomic dynamics of the region. Attention to critical sites in the gradual rehabilitation of the Santa Elena road was also completed.

It is worth noting that **the concession completed five years of operation of the road connection without interruptions due to landslides or destabilization of slopes**. It is a safe corridor for its users with zero fatalities due to road accidents, consolidating itself as the best alternative for mobility between Medellín, the eastern part of Antioquia and connecting Antioquia with the world.

Finally, it is important to point out that it was a challenging year for the concession, due to the fact that the normal operation of the Ocoa, La Libertad and Iracá toll stations was affected since August. This was caused by de facto measures (lifting of the gate arms) adopted by several people at these stations, making collection activities impossible. In this regard, it should be noted that these events affect the project and its management due to their direct impact on issues, such as the continuity of works, investment capacity and results, among others. The situation has been dealt with diligently, taking the corresponding measures in conjunction with the competent authorities.

## CONCESIÓN VIAL DE LOS LLANOS

With the purpose of contributing to the competitiveness of the department of Meta, **the concession advances in the project's integral execution, framed in the best sustainability practices, delivering the infrastructure required for connectivity, contributing to social development and promoting environmental care**. In December, the concession holder put the bridges built over the Yucao River (length 130 m) on the Puerto López - Puerto Gaitán UF 7-8 road and over the Guamal River (length of 230 m) on the Guamal - Granada UF 1 road into operation.

**Functional Unit (FU) 1, which corresponds to the Granada - Guamal corridor (39.9 km), was made available to ANI in June, eight months before the contractual deadline**, and the termination certificate was signed with the ANI on December 10. UF 7-8, which corresponds to the Puerto López-Puerto Gaitán road, was made available to the ANI in May, 18 months before the contractual deadline. The termination certificate was signed in January 2025.

In March 2024, **the concession replaced and repositioned two sections of the Bajo Menegua bridge, between Puerto López and Puerto Gaitán**. This unprecedented milestone in the country consisted of prefabricating each section, weighing 117 tons, and moving it 380 meters to the construction site.

Finally, it is important to point out that **it was a challenging year for the concession due to the fact that the normal operation of the Ocoa, La Libertad and Iracá toll stations was affected since August. This was caused by de facto measures** (lifting of the gate arms) adopted by several people at these stations, making collection activities impossible. This situation has been dealt with diligently, taking the corresponding measures in conjunction with the competent authorities.

## SOCIAL MANAGEMENT OF MALLA VIAL DEL META

The concession delivered 600 water filters of the Aquavida program of Odinsa and Grupo Argos Foundation in Puerto Lopez (396), Granada (106), Acacías (66), Guamal (20), Puerto Gaitán (7) and Villavicencio (5). The project benefited 551 families, schools and rural health posts, among others, for a total of 3,189 people.

## GREEN CORRIDOR

This project located in Aruba continues contributing to secure mobility and connectivity for its users. **In 2024, major maintenance continued on the Spaans Lagoon Arch Bridge - Phase 3, consisting of maintaining its internal structure (girders) and performing the required reinforcement welding**. The maintenance warehouse was moved to the new Balashi 65C headquarters, and all materials were moved to the new headquarters, which are strategically located in the center of the project, contributing to the agility and optimization of processes.

In terms of sustainability activities, **it collected more than five tons of recyclable material that was deposited in the concession area, in four cleanup days**. One of them was attended by more than 90 volunteers from communities on the island.

Finally, it closed and signed the contract with the Colombian firm Bituval S.A.S. for the micro surfacing in sections 1 to 15 of the road corridor in 2025.

This is the largest maintenance contract the project has had since construction was completed eight years ago. This contract is expected to be executed between March and September 2025.

## Odinsa Aeropuertos

The Odinsa Aeropuertos platform reached its first year of operation in 2024. The El Dorado and Mari-scal Sucre airports were once again recognized as the two best airports in South America, according to Skytrax, and received multiple awards throughout the year for their outstanding management in sustainability, operation, infrastructure and user experience.



### OPAIN – AEROPUERTO EL DORADO

Aeropuerto El Dorado closed 2024 with a traffic of 46 million passengers transported through the terminal, a record figure considering that it was positioned as the most punctual airport in Latin America and one of the 10 most punctual in the world.

In terms of infrastructure that contributes to the passenger experience, the renovation of Terminal 2 with the modernization of spaces, such as waiting rooms and restrooms, and the incorporation of technologies for real-time information, stand out.

Using technology, the concession optimized and increased operational capacity and automated processes by implementing platforms, such as the Baggage Handling System level 5 baggage identification portal, vehicle self-management systems and

Six breastfeeding rooms and baby changing rooms have been opened in El Dorado, providing a comfortable and private space for mothers; ten bathrooms for pets have been installed at strategic points in the terminal; and emotional support booths have been opened, in partnership with the Cuéntame de Bienestar y Salud Mental (“Tell Me about Well-being and Mental Health”) platform, to provide help to travelers who experience stress or anxiety.

access control for passengers with reduced mobility. In addition, it updated the access control systems with facial biometrics and renewed the perimeter systems with state-of-the-art technology (radars, thermal cameras, radio antennas, solar panels), which allow for more precise monitoring and more efficient intrusion detection, strengthening security protocols.

In terms of its commitment to social development and environmental care, it continues to position itself as a benchmark in sustainability, receiving multiple national and international recognitions for its management. It continued strengthening its employment portal Pista de Oportunidades, which added 34 new companies to the platform, and participated in five employment fairs with the local mayor's offices of the municipalities in its area of influence.

Aware of the importance of promoting education and health, we awarded 600 scholarships in English, robotics, mechatronics and accounting; sponsored twelve young people in the framework of the virtual NASA “She Is” program; awarded a university scholarship; held preventive health workshops; conducted 30 educational tours of the airport in which 780 people from schools, universities and companies participated; and supported the participation of 56 young people in a robotics tournament organized by the local mayor's offices.

In addition, it reaffirmed its commitment to sustainability, strengthening its strategy of generating transformative, inclusive and regenerative connections with the planet. Along these lines, it made progress on the strategic objectives of declaring El Dorado Airport as plastic neutral in 2028 and carbon neutral in 2025, consolidating its regional leadership in this area.

In the transition to plastic neutrality, 80% of the 5,708 tons of generated waste was used, preventing more than 4,500 tons from reaching the landfill thanks to the Circular Connection strategy. In addition, utilization chains were established for more than 47 types of materials.

In the area of water resource management, the company continues working towards sustainable water management, making progress in defining a strategic plan that will guide future actions in this area. As part of these efforts, 4,900 m<sup>3</sup> of rainwater was

**captured and used from the roof of Terminal 1, and 1,315,925 m<sup>3</sup> of wastewater was treated at the Wastewater Treatment Plant.** Similarly, modeling of the Bogotá River has been integrated as a key tool for decision-making in the management of water. Moreover, with the ISO 14001:2015 certification, it reaffirmed its compliance with international standards in environmental management.

As a result of its management, **El Dorado was recognized with prestigious awards in the airport industry in 2024, such as Airports Going Green and ACI-LAC's Green Airport Recognition 2024, which highlighted the Circular Connection circular economy program.** For the sixth consecutive year, Icontec and Global Zero Waste awarded it the highest category of Zero Waste certifications for its commitment and performance in the implementation of integrated solid waste management programs, and it obtained LEED Zero Energy certification, the first terminal in the world to do so. This confirms the success of implementing energy efficiency strategies.

### QUIPORT - AEROPUERTO MARISCAL SUCRE

Ecuador experienced a challenging year marked by violence, forest fires, an energy crisis that caused long periods of blackouts and economic contraction resulting from these events. Despite this reality, **the Mariscal Sucre Airport's performance in 2024 was very positive thanks to adequate corporate management based on the correct interpretation of risks and opportunities.** The airport concentrated its efforts on maintaining passenger traffic, while working to open new markets and develop air cargo, always focused on improving the passenger experience within a framework of sustainability.

**This terminal closed the year with 5.3 million passengers, carried by 16 passenger airlines to 18 di-**

**rect international destinations and eight domestic destinations.**

In terms of air cargo, **it ranked fifth in air cargo in Latin America and the Caribbean according to the Airports Council International Latin America and the Caribbean (ACILAC),** breaking the record for growth in the Valentine's Day season with an increase of 17.3% over 2023.

In terms of infrastructure, **Quiport resumed work on expanding the airport, an integral investment made with its own resources of USD 74.2 million, which will generate close to 1,200 direct and indirect jobs.** This will improve the passenger experience and increase operational capacity. The new works include expanding the public arrival and departure hall and the international VIP lounge, as well as the passenger platform, by 35,000 square meters, among other things.

In its social and environmental management, **the company signed an agreement with the Water Protection Fund (FONAG, for the Spanish original) to replace the water footprint, allocating USD 42,000 to implement actions to conserve water sources in the moorlands that supply Quito.** Among these actions, it collected 268 sacks of garbage with the support of airport volunteers, during a cleaning day in the Ponce Paluguillo páramo, one of the sources that supplies water to the northeast of Quito.

In addition, **a new educational classroom was inaugurated at the San Ignacio de Loyola school, the result of a joint effort by parents, teachers, school authorities** and more than 240 hours of volunteer work by Quiport employees. The new 120-square-meter eco-room was designed under an eco-friendly concept, optimizes ventilation and natural light, and uses reused materials from the terminal's expansion

project. A central element of this construction are the ecological blocks, made from the ash resulting from the airport's waste incineration processes.

Finally, the **multiple certifications and awards obtained by the airport, which recognize its management in various areas, including sustainability and operational excellence, stand out.** These include the Safe Company seal, awarded by the Ministries of Women and Human Rights, Labor, and Production, Foreign Trade, Investment and Fisheries, for its ongoing commitment to labor equity and safety, and the Airport Accessibility Accreditation (AEA, for the Spanish original) Level 1 awarded by Airports Council International, which reflects the company's commitment to creating an inclusive environment in which all people, regardless of their abilities, can enjoy a more accessible travel experience.

Aeropuerto Mariscal Sucre



# Private initiatives

## A contribution to connectivity and competitiveness

In 2024, we made progress in structuring and developing private initiatives with the purpose of having a direct impact on the improvement and strengthening of road and airport infrastructure.



### IP CONEXIÓN CENTRO

In this project, with which we seek to strengthen mobility in the Colombian coffee growing axis, **we made progress in its structuring process by filing new studies and designs with the ANI that address the requests and recommendations presented by the community and authorities in the workshops, public hearings and different disclosure spaces.** Subsequently, the ANI and the Ministry of Transportation requested new scenario analyses for the implementation of the project, which we have already carried out and whose socialization with these entities is in progress.

Another noteworthy event is the ANI's formalization of the consulting contract with CIP SAS (Consulting, Investments and Projects) to review, analyze and comprehensively evaluate the studies and designs in the feasibility stage of the project within 9 months. We estimate that the evaluation process of the feasibility studies will be completed by the end of the first half of 2025 and the award will be made in the first half of 2026.

### IP PERIMETRAL DE LA SABANA

This project **will connect the communities and boost the socioeconomic dynamics of the municipalities that make up the Bogotá Savannah,** contributing to the territory's restoration, recovery and planning.

**We held work tables with the Infrastructure and Concessions Institute of Cundinamarca (ICCU, for the Spanish original) and the authorities of Tabio and Tenjo** to analyze alternatives to include a 3.1 km dual carriageway sector, reduce the Special Tariff for frequent users and Social Tariff for residents of these municipalities and increase the number of quotas.

In addition, **we filed adjustments to the feasibility studies with ICCU, in response to requests and recommendations from the community and authorities,** and ICCU formalized a consulting contract with CIP SAS (Consulting, Investments and Projects) to evaluate the project's feasibility studies.

We estimate that the evaluation process of the feasibility studies will be completed by the end of the first half of 2025 and the award will be made in the first half of 2026.



## All our private initiatives are in the feasibility assessment phase.



### EL DORADO MAX (EDMAX)

We made significant progress on several key fronts. **We strengthened strategic relations with the communities surrounding the airport, obtaining greater acceptance of the project.** We coordinated work with national, departmental and district entities, participating in continuous meetings that allowed us to define and adjust the scope of the project in a collaborative manner.

Moreover, **the ANI and the Civil Aviation Authority welcomed the results of the presented aeronautical and airport studies. In line with the established objectives, we delivered the feasibility studies in all disciplines in October (technical, environmental, social, property, legal, financial and risk), including the incorporation of the interventions initially included in the private initiative Campo de Vuelo.** Furthermore, we complied with the budget approved to execute these activities, ensuring efficient resource management.

Finally, **the ANI moved forward with contracting the evaluator in parallel to the delivery of the studies, guaranteeing continuity in the project's structuring.** The award was made on December 3 to Consorcio Consultor Aeropuerto El Dorado, formed by Consultoría Inversiones Proyecto SAS - CPI SAS (40% share), Meta Engineering S.A. (40% share) and Proyectos y Diseños SAS (20% share), which will have 9 months to review the documentation. These achievements reflect aligned and collaborative work among the different actors involved.

### NUEVO AEROPUERTO DE CARTAGENA

The project's efforts were focused on **speeding up the ANI's contracting of the Integral Evaluator as much as possible** and on resuming the disclosure processes with all the stakeholders involved in the project at the national and local levels.

Along this line, after having the funding approved by the ANI, **the entity proceeded with the contracting process that ended towards the end of December with the awarding of the contract to the UT Validación Cartagena PI**, composed of Cal y Mayor (35%), Airia Ingeniería y Servicios (35%), Coral Delgado (15%) and Estructuras en Finanzas (15%). This independent evaluator will determine the feasibility of the private initiative in 9 months.

In terms of disclosure, **we updated two prior consultations with the Bayunca and Zapatero Community Councils, with agreements formalized in April.**

We also **made progress on the interior design concept for the passenger terminal, highlighting the values of Cartagena's culture**, conducted a mobility study for access to the airport, reviewed the Capex, Opex and Repex in depth, and updated the traffic projections to adjust the financial model, with the objective of delivering this information to the ANI once the Integral Evaluator begins his work.

# Recognitions

## Awards and Certifications

### Odinsa

- › We were included as a Member in the Dow Jones Sustainability Index Yearbook for the second consecutive year.
- › Recognition in the GRI Infra Awards Andean 2024, which celebrates sustainable development in the infrastructure and energy sectors.
- › TOP HR MANAGER CH
- › Merco: recognition among the companies with the best reputation in Colombia.
- › Deal of the Years: Mergers & Acquisitions Recognition for the Posse Herrera Ruiz and Willkie Farr Gallagher team as support for incorporating Odinsa Vías.

### Opain

- › LEED Zero Energy Certification: the first airport in the world to obtain it.
- › World Travel Awards: we were awarded as the best in the region for the third time.
- › ASQ and Accessibility Accreditation by ACI: Level 1 accreditation in Airport Customer Experience.
- › OAG Megahubs Index: the best-connected airport in Latin America and ranked 20th worldwide in the OAG Megahubs 2024 air connectivity index.

- › Airport Security Award 2024: for the innovative Integrated Security Ecosystem, which combines advanced technologies and efficient processes to ensure a safe environment for travelers.
- › Skytrax Recognitions: Best Airport in South America for the sixth time and third consecutive year and Best Staff in South America.
- › Airports Going Green and Green Airport Recognition 2024 from ACI-LAC: for the circular economy program "Circular Connection."
- › Zero Waste Gold Category for the sixth year, thanks to circular economy management and an 80% increase in solid waste recovery.
- › Level 4+ Transition into ACI's Airport Carbon Accreditation program.
- › Best Regional Airport in South America by Skytrax.
- › 5th place in air cargo in Latin America and the Caribbean according to the ACI-LAC ranking.
- › Level 5 accreditation in ACI's Passenger Experience Award, making us one of only two airports in the world to obtain it.
- › Renewal of the Aerodrome Certificate by the General Directorate of Civil Aviation.
- › Socially Responsible Company by Ceres.
- › ACI-LAC Green Airport Recognition 2024 for the Waste Decarbonization project.
- › EPMAPS award for commitment to sustainability in water management.
- › Level 1 in Airport Accessibility Accreditation.
- › Airports Going Green Award in the "Chicago Department of Aviation and American Association of Airport Executives Sustainability Program Awards" category.
- › Renewal of the Safe Company Seal granted by the Ministry of Labor.

### Quiport

- › The most punctual airport in the small airport category, according to Cirium's 2023 On-time Performance Review.
- › Best airport in Latin America and the Caribbean in the category of 5 to 15 million passengers, and the cleanest in the region.
- › Eighth place among the 15 most outstanding companies in Ecuador in the 101 to 500 employees category according to the Great Place To Work ranking.

### Túnel Aburrá Oriente

- › Carbon neutral certification by Icontec.
- › Honorable Mention from the Protection and Special Services Department of the National Police

for participating in the Abre tus Ojos (“Open your Eyes”) program to protect children and adolescents.

### Concesión La Pintada

- › Carbon neutral certification by Icontec.
- › Recognition for Leadership in the Southwest Region by the Cartama Province.

### Autopistas del Café

- › Recognition for its contribution through Works for Taxes by the General Meeting of Shareholders, the Governor's Office of Quindío and the Mayor's Office of Salento.

# Ethics, transparency and compliance

During the 2024 tax year, we demonstrated once again that Odinsa **assumes ethics, integrity and transparency are non-negotiable principles**, which are part of the organizational culture and go beyond compliance with legal requirements.

**Responsible and honest conduct always mark the actions we perform, in accordance with the law and our internal rules and policies**, in coherence with our Code of Business Conduct and Compliance System. All of the above was in accordance with the corporate guidelines approved by the Board of Directors, the Central Conduct Committee, the Business Conduct Committee and Senior Management.

Interpretation of and compliance with the Code of Business Conduct, our behavioral guide that is a key pillar in all Grupo Argos companies, was an integral part of our employees' daily work, which **allowed us, at year-end, to have no reports of corruption, fraud, bribery or links with terrorist organizations that have compromised our corporate principles**. The company firmly maintained its commitment to Zero Tolerance to these types of cases, applying the policies to manage the risks of Money Laundering and

Terrorist Financing, Fraud, Bribery and Corruption, as well as the policies on Gifts and Hospitality and other established procedures.

Throughout the period, **we worked on consolidating standards of conduct both in the company and in the concessions in which we participate: Autopistas del Café, La Pintada, Túnel Aburrá Oriente, Malla Vial del Meta and Opain**. We presented the annual declaration of potential sources of conflicts of interest, the declaration of assets and income, and disclosed the Manual of Conduct for Suppliers. The due diligence processes were also carried out, for which we implemented risk assessments before engaging with potential partners, suppliers or third parties.

As we do every year, we carried out the annual Conduct Course, called "**De que las hay, las hay**" and the corresponding assessment in Odinsa and concessions. It is a training model that includes topics about ML/TF, bribery and corruption, external activities, gifts/hospitality and conflicts of interest, in which 100% of our employees participated. It seeks to reaffirm our commitment with ethics and integrity, which characterize us as a business group and that allows employees to

prepare themselves to quickly solve the ethical dilemmas they face daily.

Our Transparency Hotline was permanently enabled through an independent operator for stakeholders to report conducts or activities they consider violations of the Code of Business Conduct and these policies. 41 reports were made during the year, which were duly attended by the Conduct Officer.

## TRANSPARENCY HOTLINE

The Transparency Hotline is an open channel to report concerns arising from unethical behaviors or behaviors that run against the law, policies, codes and internal guidelines. It can be accessed not only by employees, but also by partners, shareholders, customers, suppliers and other stakeholders, by e-mail or through the hotline. This channel is operated by an independent third-party specialist that receives, analyzes and classifies the reports, and then refers them to Carlos José Vásquez, the Conduct Officer, and the Corporate Conduct Committee for its evaluation. In this way, we ensure the confidentiality of the information and anonymity of the user, at the user's choice.

### Transparency Hotline

Telephone No.:

**01 8000 124 333**

E-mail:

**lineadetransparencia@odinsa.com**

Monday to Saturday from 6:00 a.m. to 10:00 p.m.



**No suspicious transaction report (STR) was filed with the Financial Information and Analysis Unit (UIAF, for the Spanish original).**

# Legal Matters

Odinsa's legal matters, including judicial and administrative processes and, in general, the company's legal situation, **were quickly and diligently addressed by management and legal advisors.** These were carried out normally, in compliance with the pertinent legal provisions.

We did not receive any notices of lawsuits, rulings or relevant penalties against the company during the year that would affect its financial position.

It is important to point out that **Concesión Vial de los Llanos convened a court of arbitration before the International Center for Dispute Resolution (ICDR) on February 21** to settle the differences with the ANI.

On the other hand, the Civil Chamber of the Superior Court of Bogotá, in the verbal lawsuit filed against Proyectos y Construcciones San José S.A.S. - In Liquidation, as well as in the counterclaim filed by Odinsa, which is being heard before the 26th Civil Court of the Circuit of Bogotá, **it decreed the ex officio nullity of the proceedings from the unfavorable judgment of first instance, amounting to COP 75,418,800,000, plus interest on arrears and the costs of the proceeding.** It also confirmed the writ dated June 19, 2024 by which precautionary measures against the Company were revoked.

**On August 6, the Financial Superintendence authorized Odinsa to issue and publicly offer commercial papers for up to COP 30 billion to the second market.** As a result of the above, Odinsa placed a lot for COP 5 billion, at 360 days and an 11.30% effective annual rate, on August 15th, directed exclusively to authorized investors.

Moreover, **on October 16, the Financial Superintendence approved Odinsa's Issuance and Placement Program (PEC, for the Spanish original) for the issuance of bonds and commercial papers with a global quota of COP 500 billion, also aimed at the second market,** for a 5-year term, which are automatically registered in the National Registry of Securities and Issuers. Their public offering was also authorized. The issuances that are part of the PEC may be publicly offered individually or simultaneously for 5 years, which may be extended.


On December 16, the National Court of Justice of Ecuador resolved the appeal filed by Quiport against the unfavorable judgment for USD 52 million issued by the Contentious Administrative Court, nullifying the Court's ruling and the resolution of the Comptroller's Office, which became final. This is a final and favorable decision for Quiport.

The notes to the separate and consolidated financial statements and the Special Business Group Report, published on the company's website, **provide details on transactions with related parties, shareholders and other persons** pursuant to article 47 of Law 222 / 1995.

That document, as well as this report, the financial statements, Corporate Governance Report (to which Circular Letter 028 of 2014 of the Financial Superintendence refers) and other documents required by the law **were part of the information available to the shareholders during the period provided by the law** for the period of the right of inspection.

Description	2024
Remuneration for Managers	12,646
Donations	2,287
Advertising and public relations	445
Statutory Auditing	471
Representation expenses	507
Consulting	7,691
Board of Directors fees	756
Professional fees	221
<b>Total</b>	<b>25,024</b>

(Information in COP million)

 **CLICK HERE** to see the Código País Survey on implemented best practices.

At Odinsa S.A., **we strictly complied with the regulations on intellectual property, copyrights and software licenses.** Our trademarks are duly registered, they have the respective licenses for using installed software and they keep the corresponding evidence that allows verifying such compliance. The company also certifies that we have not hindered the free circulation of invoices issued by the company's suppliers.

The information on money and assets abroad and liabilities in foreign currency, as well as investments in other domestic and foreign companies, **can be consulted in the disclosure notes No. 20 and 17-18, respectively, in the Separate Financial Statements and disclosure notes No. 4 and 5, respectively, in the Consolidated Financial Statements.** At Odinsa **we have a system in place to ensure the proper preparation, presentation and disclosure of financial information to shareholders, the market and the general public.** In addition, management, the Risk department, Internal Auditor, Statutory Auditor and Board of Directors, supported by the Audit, Finance and Risk Committee, evaluated the design, operability and effectiveness of the internal control system and concluded that it is functioning adequately during 2024.



**We did not receive any notices of lawsuits, rulings or relevant penalties against the company during the year that would affect its financial position.**

# Subsequent Events

Túnel de Aburrá de Oriente



The Ministry of Transportation, through Resolution 20243040065055 of December 31, 2024 established the increase in toll rates for 2025, which will be applied in three phases for the contracts entered into with ANI. As of January 1, 2025, rates increased by up to 5.57%, equal to 60% of the 2023 inflation rate of 9.28%. This first adjustment was implemented immediately at the beginning of the new year, establishing the basis for subsequent increases. A second adjustment of 5.2%, equal to the 2024 CPI, was effective January 16, 2025. Finally, the third increase will take place on April 1, 2025, when some tolls will increase their rates again. The increase will be up to 3.71%, which corresponds to the 40% needed to complete the inflation for 2023, thereby reaching the total adjustment stipulated for that year. This increase will finalize the cycle of adjustments proposed by the Ministry of Transportation. In contracts entered into with other grantors, such as the Governor’s Office of Antioquia, increases have been applied normally since the previous year, as agreed.

The increases in the projects in which Odinsa participates were the following:

Project	Date	Applied amount	CPI
Autopistas del Café	January 9, 2025	5.20%	2024
Pacífico 2	January 1, 2025	2.78%	30%-2023
	January 16, 2025	5.20%	2024
	April 1, 2025 *pending	1.86%	20%-2023
Malla Vial del Meta	January 1, 2025	4.64%	50% - 2023
	January 16, 2025	5.20%	2024
Concesión Túnel Aburrá Ori- ente	January 17, 2025	5.20%	2024
		COP 1,500 (AMB 57)	Contractual

# Committed to the future

**We reaffirmed our commitment to sustainable growth and the development of road and airport infrastructure in Colombia and the region.** In partnership with our strategic partner, Macquarie Asset Management, and through our investment platforms, we will continue optimizing the management of our projects in Colombia and Ecuador while advancing in the materialization of our projects in structuring phase: the second stage of Túnel Aburrá Oriente, Nuevo Aeropuerto de Cartagena, El Dorado Max, Conexión Centro (Colombian coffee growing axis) and Perimetral de la Sabana.

We will continue consolidating and strengthening our portfolios, identifying new opportunities to execute high-impact infrastructure projects, both locally and internationally. Moreover, **we will continue promoting the structuring of private initiatives aligned with our long-term vision and the company's strategic objectives.**

**We look to the future with a solid and positive outlook,** backed by the trust of our shareholders and the market, the strength of our business group, the value of our strategic partnerships, a comprehensive sustainability policy and a highly qualified human team.

With this support, **we will continue making progress towards fulfilling our corporate vision, in close coordination with our shareholders and the Board of Directors,** consolidating our position as a benchmark company in the infrastructure sector, driving development, competitiveness and the generation of shared value for society.

Sincerely,

*Mauricio Ossa Echeverri*

**MAURICIO OSSA ECHEVERRI**  
CEO

Board Members

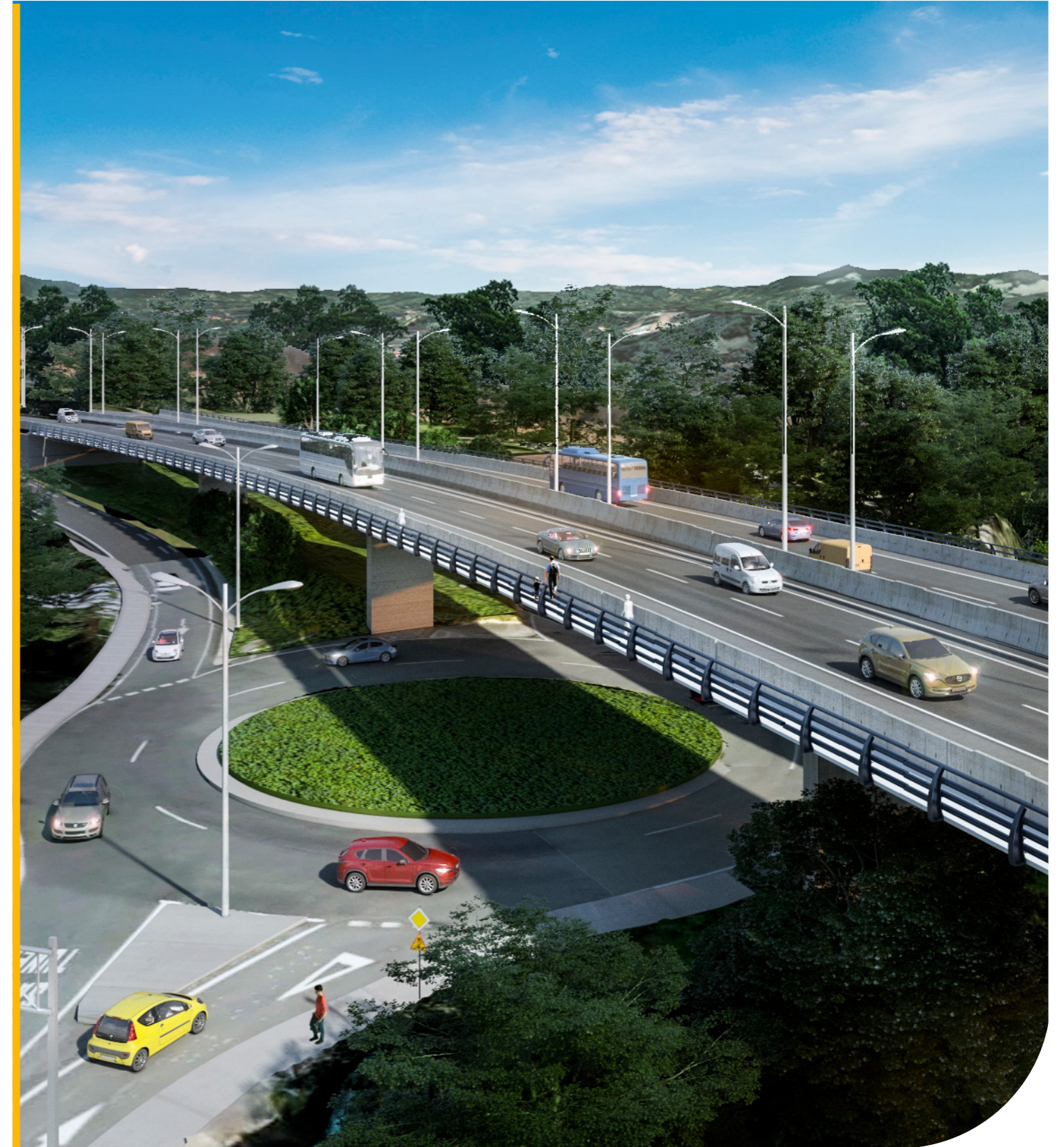
Jorge Mario Velásquez Jaramillo – CEO

Alejandro Piedrahíta Borrero

Rafael Olivella Vives

María Luisa Mesa Zuleta

Miguel Piedrahíta Soto





03

# For Being Better

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[CLICK HERE](#) to see Grupo Argos' Human Rights Policy.

# Our Corporate Governance

**Sound and effective corporate governance guarantees transparency in management and control and allows us to be more competitive with investors and strategic partners.**

We have an organizational culture based on the corporate values of Grupo Argos' parent company. Our interest is to continue improving our performance in this area in all the projects in which we participate and to implement a long-term strategy that considers all stakeholders and demonstrates our clear commitment to corporate citizenship.

In this way, and in compliance with the provisions of our Corporate Governance Code, we present the Annual Corporate Governance Report for 2024. The structure corresponds to the recommendations of Código País and describes the way we abide by the corporate governance guidelines adopted by the company.

## Our Management

- › By implementing **best corporate governance practices**, we strengthen **trust with stakeholders**, ensuring a balance between the administrative, management and control bodies, and we ensure the transparency and truthfulness of the information transmitted to the market.
- › The corporate governance system **extends to the concessions** through guidelines issued by Odinsa, always respecting their particularities. In the case of suppliers, we align this through a specific code of conduct for suppliers, which was established in 2020 and is disclosed every year.



› **The organization's corporate governance model** is based on the Company Bylaws, the Corporate Governance Code, the Policy on Appointment, Remuneration and Succession of the Board of Directors, the Policy on Relationships between Related Companies and the Policy on Related Party Transactions. This self-regulation model is reviewed periodically to adjust it to international best practices.

**OWNERSHIP STRUCTURE**

Odinsa is the concession company of Grupo Argos. It participates in the road and airport concessions sectors and is present in Colombia, Ecuador and Aruba. For the purposes of this report, significant shareholdings are considered to be those that exceed 5% of the total outstanding shares as of December 31, 2024. Grupo Argos S.A. has a 94.99% share in Odinsa.

In 2024, Odinsa had no commercial relations with the significant shareholder. The managers did not negotiate with the company's shares and no shareholder agreement was deposited with the company's management.

**GOVERNANCE STRUCTURE**

**(2-9) (2-12) (2-13)**

**Governance structure adopted by the issuer to achieve equitable treatment of shareholders and promote shareholder participation.**

The Company Bylaws and the Corporate Governance Code assign the functions and powers of each of the bodies that comprise it, along with their specific responsibilities. Odinsa's governance is composed of the following authorities:

1. General Meeting of Shareholders
2. The Board of Directors and support committees
3. The CEO
4. The Steering Committee, made up of the chairperson and Chief Officers.

In turn, each concession has its own corporate governance scheme that operates under the same principles and guidelines of both Odinsa and Grupo Empresarial Argos.

Five concessions have a board of directors as a management authority and the other two, Green Corridor (Aruba) and Corporación Quiport (Ecuador) have a Steering Committee, which also performs strategic management functions.

**THE GENERAL MEETING OF SHAREHOLDERS**

This is our highest corporate governance body and is composed of the shareholders or their proxies, meeting with the quorum and other formalities set forth in the bylaws. Each shareholder shall have as many votes as shares held.


There shall be a quorum for deliberations at both ordinary and extraordinary meetings, with a plural number of shareholders representing at least half plus one of the subscribed shares. Acts for which the law or the bylaws require the vote of a special majority of the subscribed shares shall only be discussed and decided upon if the required number of shares is in attendance for each event.

All decisions, agreements and deliberations of the General Meeting of Shareholders shall be recorded in a minutes book.

The main functions of this body are:

- › Freely elect and remove the members of the Board of Directors, as well as to set their fees.
- › Freely appoint and remove the Statutory Auditor and set their remuneration.
- › Review, approve and finalize the individual and consolidated general financial statements.
- › Consider the reports of the managers and the Statutory Auditor.
- › Decree the distribution of profits, set the amount of the dividend and the form and terms of payment.
- › To provide for reserves to be made.
- › Amend the bylaws and decide on the segregation of the company's assets.



 **All the concessions have a Corporate Governance Code and their own corporate governance systems.**

# MILESTONES

**100%**  
attendance to the Board of Directors

**6**  
on-site meetings of the Board of Directors

**5**  
virtual Board meetings

**1**  
decision by written ballot

**100%**  
compliance with the action plan of the

## BOARD OF DIRECTORS AND SUPPORT COMMITTEES

(2-12) (2-15) (2-17)

As an exercise on good practices and transparency in exercising corporate governance, the Board of Directors meets at least once a year without the presence of Odinsa's management, and also visits and learns first hand how the operations at the concessions and projects are carried out. This is planned and approved in advance, along with its agenda and the strategic issues to be addressed throughout the year.

### Structure and Attendance

The Board of Directors is composed of five (5) members, two of whom are independent, representing 40% of the total number of members, exceeding the 25% established by Colombian regulations for securities issuers.

This composition, which fully complies with Colombian regulations, aims to apply the criteria established by Grupo Argos, reinforcing the corporation's interest in exercising greater control over its management and providing the Board of Directors with independence, thereby avoiding possible conflicts of interest in decision-making.



**Effective participation of directors in the Board meetings was an average of 100%.**



**JORGE MARIO VELÁSQUEZ**

**Shareholding Member and Chairman of the Board of Directors**

- › Gender: **male**
- › Nationality: **Colombian**
- › Start date: **March 18, 2016**
- › Period in office: **8.75**
- › Attendance to the Board: **100%**

**Member of the Boards of Directors of:**  
Grupo Sura, Cementos Argos, Celsia, Summit Materials USA, Fundación Grupo Argos, Proantioquia and Consejo Superior de la Universidad EIA.

**Skills, competencies and experience:**  
strategy, other board experience, risk, corporate finance, commercial issues, infrastructure, crisis management, sustainability, government/public policies, ethical qualities, and international experience.



**CLICK HERE to see his resume**



**ALEJANDRO PIEDRAHÍTA**

**Shareholding Member**

- › Gender: **male**
- › Nationality: **Colombian**
- › Start date: **August 14, 2015**
- › Period in office: **8.4**
- › Attendance to the Board: **100%**
- › Support Committees: **Audit, Finance and Risk Committee**
- › Committee Attendance: **100%**

**Member of the Boards of Directors of:**  
Cementos Argos, Celsia, Pactia Comité de Inversiones, Aceros Mapa S.A., Corporación Surgir, member of Iluma (Premex S.A.S.) and Consejo Superior de la Universidad EIA.

**Skills, competencies and experience:**  
strategy, other board experience, risk, corporate finance, infrastructure and ethical qualities.



**CLICK HERE to see his resume**



**RAFAEL OLIVELLA**

Shareholding Member

- › Gender: **male**
- › Nationality: **Colombian**
- › Start date: **August 26, 2019**
- › Period in office: **5.4**
- › Attendance to the Board: **100%**
- › Support Committees: **No**

**Member of the Boards of Directors of:**  
Cementos Argos, Celsia, ANDI Seccional Antioquia.

**Skills, competencies and experience:**  
other board experience, risk, internal control, infrastructure, crisis management, legal, governance and public policy, sustainability, public policy/governance, ethical qualities, and international experience.



**CLICK HERE** to see his resume



**MARÍA LUISA MESA**

Independent member with industry experience

- › Gender: **female**
- › Nationality: **Colombian**
- › Start date: **March 23, 2023**
- › Period in office: **2**
- › Attendance to the Board: **100%**
- › Support Committees: **Audit, Finance and Risk Committee**
- › Committee Attendance: **100%**

**Member of the Boards of Directors of:**  
Casa Editorial El Tiempo, Fondo de Pensiones Protección, Cadena.

**Skills, competencies and experience:**  
strategy, other board experience, risk, infrastructure, crisis management, legal, sustainability, governance and public policy, ethical qualities.



**CLICK HERE** to see his resume



**MIGUEL PIEDRAHÍTA**

Independent member with industry experience

- › Gender: **male**
- › Nationality: **Colombian**
- › Start date: **March 19, 2021**
- › Period in office: **3.75**
- › Attendance to the Board: **100%**
- › Support Committee: **Audit, Finance and Risk Committee**
- › Committee Attendance: **100%**

**Member of the Boards of Directors of:**  
Celsia, Libertank, Mesa Temática Empresas y Valor Social de Proantioquia, Endeavor Regional Medellín.

**Skills, competencies and experience:** strategy, other board experience, risk, internal control, corporate finance, commercial issues, infrastructure, sustainability, ethical qualities, and international experience, cybersecurity.



**CLICK HERE** to see his resume

## MILESTONES

**5.8%**

Average years in office of Board members

**100%**

Average attendance of the members of the Board of Directors in 2024.

### Main Functions of the Board of Directors

The Board of Directors is our organization's strategic authority and plays an essential role in guiding and overseeing corporate objectives. Their responsibilities include:

- › **Strategic definition and monitoring:** establishing, reviewing and ensuring compliance with the company's strategic objectives, supporting senior management in the management and monitoring of the strategic plan and the competitive dynamics of the business.
- › **Supervising senior management:** monitoring the activities of senior management to make sure they act in the best interest of the company and shareholders.
- › **Economic, social and environmental policies:** approving policies in these areas and rigorously monitoring the associated material risks.

- › **Internal control system:** designing, establishing and monitoring the internal control system to ensure transparency and compliance in all activities of the organization.
- › **Sustainability strategy:** defining the sustainability strategy and approving the analysis, materiality and policies that develop it. This also includes monitoring the performance of key environmental indicators and compliance with goals.
- › **Corporate Governance:** analyzing and implementing best practices in corporate governance, ensuring high standards in the company's management.
- › **Human Resources Management:** defining and monitoring the talent management strategy, which includes following up on human capital indicators, approving goals related to the organizational performance bonus (PRO, for the Spanish original) and controlling their fulfillment.
- › **Evaluation and succession:** evaluating the performance of the company's CEO and defining succession plans to ensure the continuity of leadership.
- › **Compliance program:** supervising the implementation and execution of the corporate compliance program.
- › **Risk Management:** approving the organization's risk appetite, in accordance with the general risk appetite of Grupo Empresarial Argos. This includes overseeing the implementation of the SGIR on a corporate level. In addition, monitoring risks with a consolidated view of the organization, periodically following up on events that may prevent achieving objectives.

The Board of Directors, in addition to adopting a comprehensive strategic approach, assumes the functions previously delegated to the Sustainability, Talent and Governance Committee, which was eliminated by the Corporate Governance Code reform in 2024. These functions consolidate its role as guarantor of organizational success in economic, social and environmental terms.

**Rules of Procedure of the Board of Directors**

The operating regulations of the Board of Directors are included in Chapter III of the Corporate Governance Code, available for consultation on the website.

**Main Activities**

A partial amendment was made to the Company's Bylaws and the Corporate Governance Code, as well as a review of the progress made in the implementation of the sustainability strategy, particularly in the



areas of climate change and stakeholder relations. The compliance report and the employee compensation and benefits system were also reviewed, and the best practices in the market in terms of remuneration were analyzed.

On March 19, the General Meeting of Shareholders approved a partial amendment to the Company's Bylaws, and on February 19 it approved an amendment to the Corporate Governance Code. A reorganization of the Board of Directors support committees stands out among the changes, whereby the Sustainability, Governance and Talent Committee was eliminated. Its functions were assigned to the Board of Directors.

**BOARD OF DIRECTORS SUPPORT COMMITTEE (2-9) (2-12) (2-14)**

**The Audit, Finance and Risk Committee**, whose functions include: reviewing financial results, following up on the annual audit plan and implementing action plans to strengthen internal control; monitoring strategic risks and quantifying associated impacts; and company assurance.



**The AFRC was formed in 2024 with two independent members and one shareholding member, in compliance with the applicable regulations.**

**Its main activities include the following:**

- › Reviewing financial information
- › Evaluating the candidate and the terms and conditions for hiring the statutory auditor.
- › Following up on the annual internal audit plan
- › Reviewing and following up on the statutory auditor's work plan.

In addition, this committee followed up on risk management each quarter by monitoring risk maps, metrics, limits and indicators, and formulated the improvement initiatives it considered necessary to align the risk profile with the strategic objectives and the defined appetite.

**Nomination, selection and appointment of the Board of Directors - Election during the year(2-10)**

At the ordinary meeting held on March 19, 2024, the General Meeting of Shareholders elected the members of the Board of Directors (See table Our Board of Directors). Each Board member is elected for a period

of one year and members are eligible for reelection indefinitely, but may be freely removed by the General Meeting of Shareholders, even before the expiration of their term.

The appointment of the Board of Directors is regulated by the Company's Bylaws, the Corporate Governance Code and the Appointment, Remuneration and Succession Policy of the Board of Directors.

**Criteria to Consider in the Election**

The selection criteria for members are set forth in the Corporate Governance Code and in the Appointment, Remuneration and Succession Policy of the Board of Directors, which can be consulted on the website [www.odinsa.com](http://www.odinsa.com).

At Odinsa, we value the experience and diversity of skills and perspectives of our Board members. The Corporate Governance Code promotes diversity in the composition of its members and includes a guarantee that no candidate will be discriminated against for their race, gender, national or family origin, language, age, religion, political or philosophical opinion.

It recognizes and values the importance of having a diverse Board of Directors, reason why it will be composed of members with different perspectives, beliefs, nationalities, genders, ethnicities, political preferences, and different professional or personal skills, in order to enrich discussions, promote analysis and contribute different points of view in decision-making.

In Colombia, commercial law establishes specific limits for participation in the boards of directors of corporations. According to Article 202 of the Code of Commerce, a person may be a main member of up to five boards of directors of joint-stock companies (S.A.). Ex-

ceeding this limit entails the nullity of their designation in additional meetings.

**Procedure**

On the date of publication of the call, shareholders will be informed of the profiles recommended as candidates on the website, according to the evaluation made by the Board of Directors. To check they comply with the criteria indicated in the Appointment, Remuneration and Succession Policy of the Board of Directors and in the Corporate Governance Code, the Board of Directors shall evaluate each proposal and issue its opinion prior to the General Meeting of Shareholders at which the election will be made.

This opinion shall be published on the website no less than two calendar days before the date set for General Meeting of Shareholders. In order to comply with the above, nominations for Board member candidates must be submitted at least five calendar days before said meeting.

Information about the directors shall be published on the website, indicating the category to which they belong (independent, executive or shareholding), as well as their resumes and declarations of independence, when it applies.

**Quorum of the Board of Directors**

In accordance with the law, the Board of Directors shall validly deliberate with the presence of the majority of its members. This majority is the majority required to make decisions.

**Remuneration**

**(2-19) (2-20)**

The General Meeting of Shareholders sets the remuneration of the Board of Directors, in accordance with the responsibilities and time dedication of each member. Remuneration is assigned on a monthly basis, because in addition to attendance, the company considers that the performance and functions of members outside the meetings is also very valuable.

Independent members who participate in any of the supporting committees of the Board receive additional remuneration. For the period from April 2024 to March 2025, the General Meeting of Shareholders, pursuant to the provisions of the Appointment, Remuneration and Succession Policy of the Board of Directors, assigned monthly professional fees in the amount of COP 8,500,000 for attending Board meetings and COP 8,500,000 for attending support committee meetings received exclusively by the independent members.



**Grupo Argos employees who are members of the support committees of the Board of Directors do not receive any remuneration for their participation.**

**MILESTONES**

**None of the members of the Board of Directors of Grupo Argos S.A. belongs to the Board of Directors of Odinsa, or holds a management position at the company.**

**No member of Odinsa's Board of Directors holds an executive position in Odinsa. Likewise, no company executive is a member of the Board of Directors.**

**The Corporate Governance Code was updated in 2024 to keep the company's corporate governance practices up to date.**



**CLICK HERE** to view the selection criteria for Board Members.



**CLICK HERE** to view the independence criteria for Board Members.



**CLICK HERE** to view the guidelines for diversity in the selection and composition of Board Members



**CLICK HERE** to view the profiles of Odinsa's Board Members.

## Assessment of Board Members

(2-18)

Annual and alternative assessments are performed of the Board of Directors as a body and of its members, under the modalities of self-assessment or an external assessment performed by an independent firm. Such assessments are intended as a review of the reasonableness of the internal rules and the dedication and performance of the directors.

Management must report to the General Meeting of Shareholders on the operation and main activities carried out by the Board of Directors, the committees and the Chairman during the previous period. The conclusions of this process are published on the website [www.odinsa.com](http://www.odinsa.com). The external assessment was not performed as planned in 2024.

## Training for Board Members

(2-17)

In terms of training, advisors specialized in specific topics are periodically invited and projects are visited with the Board members so that they can learn about them firsthand. The company promotes a wide range of training courses and topics that provide managers with background and information on the latest business trends in the sector they can apply what they consider relevant to the company. Among others, they have received training on topics such as risks, innovation and sustainability, and they attended the Congress of the Colombian Chamber of Infrastructure (CCI).

### Relevant Topics Presented to the Board

Each year, in coordination with the chairperson, the Board of Directors establishes a work agenda with the most relevant topics to be analyzed and discussed in this management authority throughout the year. The topics discussed in 2024 were:

- › Corporate strategy
- › Projects
- › Concession performance
- › Financial results
- › Legal matters
- › Risk and crisis management
- › Sustainability strategy: climate change and stakeholder engagement de interés
- › Innovation and digital transformation
- › Culture and talent
- › Compliance

### Relationships of the Board of Directors with the Statutory Auditor, financial analysts, investment banks and rating agencies

On March 19, 2024, the Shareholders' Meeting elected KPMG S.A.S. as statutory auditor for the period from April 2024 to March 2025 with an assignment of COP 299,435,789 plus VAT, payable in four quarterly installments.



During the year, the Statutory Auditor participated in the Audit, Finance and Risk Committee, in which they presented the audit activities plan and their follow-up.

We were advised by various investment banks for the assessment and structuring of projects, including BNP Paribas, BI Bancolombia, Bonus Banca de Inversión and Conectar Valores Banca de Inversión.

In the first half of 2024, Fitch Ratings published its technical document through the Relevant Information mechanism and affirmed Odinsa S.A.'s national long and short-term ratings at 'AA(col)' and 'F1+(col),' respectively. The long-term rating outlook is stable.

The opinions issued by this agency can be consulted in the Relevant Information on the website of the Financial Superintendence of Colombia ([www.superfinanciera.gov.co](http://www.superfinanciera.gov.co)).

**Board of Directors' Information Management**

In 2024, the company provided directors with information via e-mail and continued using the website called The Board of Directors Portal, which helps them store and share all the information necessary for the proper functioning of the meetings, as well as information of interest about the company, economic news and information on the concessions sector.

**STEERING COMMITTEE**

**Responsibilities.**

The Steering Committee's responsibility is to contribute knowledge and experience to address the challenges faced by the company and assure the creation of value for our stakeholders. It is comprised by the CEO and five Chief Officers.

**Remuneration (2-19)**

The Steering Committee and company CEO have a variable remuneration plan that includes bonuses based on long-term and short-term organizational performance and financial performance and sustainability criteria (ethics, climate change and stakeholder engagement). This remuneration is established pursuant to the policy and guidelines established by the Appointment and Remuneration Policy of the Board of Directors.

The Steering Committee and CEO do not own any company shares, nor are there any stock ownership

**STEERING COMMITTEE OF ODINSA**



**MAURICIO  
OSSA ECHEVERRI**

**CEO**



**EDUARDO  
BETTÍN VALLEJO**

**Chief Officer  
of Legal Affairs  
Affairs Officer**



**CARLOS MARIO  
ALZATE TORO**

**Chief Officer  
of Human  
and Administrative  
Management**



**PABLO  
ARROYAVE FERNÁNDEZ**

**Chief Financial Officer**



**JORGE LONDOÑO  
DE LA CUESTA**

**Executive Director  
Business Development**



**GUSTAVO ANDRÉS  
ORDÓÑEZ SALAZAR**

**Executive Director  
Odinsa Vías**



**ANDRÉS  
ORTEGA REZK**

**Executive Director  
Odinsa Aeropuertos**

requirements. The company's shares are not listed or traded on the Colombian Stock Exchange. In addition, there is a majority shareholder who is the direct and indirect owner of 99.4% of the capital stock. However, 148 other minority shareholders are also involved.

We also have a clawback provision, which establishes that if the chairperson or any member of the Steering Committee leaves the company with or without just cause due to resignation or termination of their contract before the vesting period (3.25 years), the unvested long-term incentive shall be reimbursed to

the company. Moreover, in the event of business misconduct or misrepresentation in the financial statements, this policy will be activated.

**Mechanisms for Solving Requests for Information and Communication**

The Investor Relations Office is led by Nicolás Valencia, Financial Planning and Treasury Manager, who reports directly to the Office of the Chief Financial Officer. His main function is to maintain fluid and permanent communication with all investors. In addition,

this department attends to analysts from brokerage and investment firms interested in information about the company.

**Ordinary General Meeting of Shareholders**

The Ordinary General Meeting of Shareholders was held on March 19, 2024. A quorum of 99.9% of the total outstanding shares of the company's ordinary shares was present.

**Main Decisions**

- › Approval of the 2023 Management Report of the Board of Directors and CEO.
- › Approval of the Financial Statements as of December 31, 2023.
- › Approval of the Profit Distribution Proposal.
- › Election of the Board of Directors and assignment of fees.
- › Election of the Statutory Auditor and setting of fees.
- › Partial amendment of the Company's Bylaws.
- › Approval of resources for social benefit.

**Measures to encourage shareholder participation in the 2024 General Meeting of Shareholders**

- › The ordinary General Meeting of Shareholders was called 23 calendar days beforehand.
- › The ordinary meeting was held in person.
- › Information regarding the General Meeting of Shareholders was made available to shareholders on the website and at the offices of the Company's management during the term of the call, for them to exercise the right of inspection.

- › Odinsa guaranteed equal treatment to all its shareholders, allowing and encouraging them to exercise their rights.

**Related Party Transactions and Conflicts of Interest**

In accordance with the Company's Bylaws, the Board of Directors is responsible for knowing and authorizing transactions between related companies, when it applies. Furthermore, the company has a Policy on Engagement with Related Companies and a Policy on Transactions between Related Companies.

**List of the Most Relevant Transactions With Related Parties**

The list of all the operations carried out between the companies related to Grupo Empresarial Argos can be found in the Business Group Report prepared pursuant to Article 29 of Law 222 of 1995, which is part of the documentation made available to the shareholders during the right of inspection. It is delivered to the attendees during the General Meeting of Shareholders.

**Managing conflicts of interest of Board members and Senior Management**

Odinsa's Code of Business Conduct establishes the parameters for identifying, disclosing and preventing potential conflicts of interest. If a conflict of interest or a situation that may eventually generate a conflict of interest is identified, the company's Managers and officers must quickly and adequately disclose it, describe the situation in a complete and detailed man-

ner, document the event and provide all relevant information for making the corresponding decision, in accordance with legally established procedures.

For the purpose of disclosing conflicts of interest, the company requires all its employees to fill out a Declaration of Potential Sources of Conflicts of Interest every year.

Conflicts of interest shall be resolved by strictly applying the following principles: when the interest of Odinsa and the interest of its shareholders, managers or a third party related to the company are in conflict, the interest of Odinsa shall always come first. When the interest of the shareholders and the interest of its

managers or a related third party are in conflict, the interest of the shareholders shall always be preferred.



**There were no conflicts of interest involving members of the Board of Directors in 2024.**



## INTERNAL CONTROL AND RISKS

### Internal Control System

Odinsa has an internal control system in place to ensure the proper preparation, presentation and disclosure of financial information to shareholders, the market and the general public. It is structured considering international methodological frameworks, such as COSO and COBIT, local regulatory provisions and quality standards related to internal control and risk management practices.

The fundamental purpose of the system is to unify the control culture and ensure the efficiency and effectiveness of all operations of the company and its subsidiaries.

To this end, the Company has a structure comprising management, the Risk and Compliance areas, Internal Auditor, Statutory Auditor and Board of Directors, through its Audit, Finance and Risk Committee, which participate in managing the internal control system according to their roles and responsibilities, in accordance with the Company's Corporate Governance Code, Bylaws, policies and other procedures.

When it comes to the Internal Auditor, they prepare their work plan considering the risks and business process and submit it to the Audit, Finance and Risk Committee for approval and follow-up during the year.

During 2024, management, the Risk department, Internal Auditor, Statutory Auditor and Board of Directors, through its Audit, Finance and Risk Committee, evaluated the design and effectiveness of the internal control system and the Integrated Risk Management System. They concluded that it is functioning adequately.

## Our Performance in 2024

**Odinsa:** Odinsa's Board of Directors held 12 meetings - six in person, five virtual and one by written vote. Members must attend at least 80% of the meetings to which they are summoned. Attendance was 100%.

**Aeropuerto El Dorado:** The Board of Directors has four support committees: Audit, Finance and Risk, Appointment and Remuneration, Sustainability and Corporate Governance, and Procurement and Commercial. It met 12 times during the year. Members must attend at least 80% of the meetings called. They attended 95% of the meetings.

**Aeropuerto Mariscal Sucre:** It does not have a Board of Directors as a governing body, in accordance with its Bylaws. Resolutions are made in the Board of Shareholders and by managers, in the ordinary exercise of their respective powers and duties, as advised by the Steering Committee, which held monthly meetings with Quiport executives.

**Conexión Pacífico 2:** 12 regular Board meetings were held, with an attendance rate of 96%. Committees were formed to support the Board of Directors and Management (Legal and Sustainability, Audit and Finance, and Technical and Administrative) in their management. They meet periodically, as established in the Corporate Governance Manual.

**Túnel Aburrá Oriente:** training on the corporate governance system and guidelines was carried out, in which 100% of the employees in the administrative area participated. In addition, the process of diagnosing internal control mechanisms continued and the composition of the Board of Directors remained the same as in the previous year, with seven shareholding

members. Attendance at this authority's 12 meetings during the year was 94%.

**Malla Vial del Meta:** The Board met 12 times. Procedures with internal clients and subcontractors were strengthened due to the start of the construction phase, and in order to prevent corruption events. The Board of Directors' support committees (legal, technical, financial and procurement) are made up of representatives of each of the concessions' shareholder companies.

**Autopistas del Café:** the agenda, the General Meetings of Shareholders, the Board of Directors and support committee meetings were strictly complied with. The Board of Directors met 12 times in person and virtually, with a 94% attendance rate. The internal contracting manual continued to be implemented.

**Green Corridor:** There is no Board of Directors. The highest strategic body is a Management Committee, which dictates the relevant guidelines and is made up of Odinsa's Chief Officers of Road Concessions, Legal and Institutional Affairs and Finance. Attendance was 100% at the six committee meetings held.



**CLICK HERE** for Odinsa and concessions' corporate structure

## OUR GOALS

### For 2025

- › To have at least 25% of independent members on the boards of directors of the concessions, and 30% by 2030.
- › To strengthen the diversity of the boards of directors of our concessions with 20% of members complying with the characteristics established in our diversity guidelines. We will achieve 30% by 2030.

### FOR 2030

- › To reach a 30% share of women on the boards of directors, and 40% by 2030.
- › To keep the annual assessment process for our board members in Odinsa and 100% of the concessions.

# Ethics, transparency and compliance

**Our corporate philosophy invites all employees to always act responsibly and honestly, with uprightness and integrity, in compliance with the laws and the company's internal policies.**

We are firmly convinced that structuring projects based on non-negotiable principles, such as ethics, integrity and transparency, represents benefits for everyone and for the company. It also establishes us as a competitive and reliable organization in the eyes of investors and other stakeholders.

Compliance is also a fundamental aspect of risk management. Failure to comply with regulations results in serious consequences, such as adverse material impacts, economic losses, penalties, asset impairment, reduced stakeholder confidence and damage to the corporate image and reputation.

## Our Management

**(3-3) (2-23) SASB (IF-EN-510a.3)**

- › With integrity as the guiding principle that inspires our daily behavior, we created a self-regulatory framework included in the Code of Business Conduct, which reflects and ratifies our commitment to ethics with a preventive approach.





## We integrated compliance and conduct variables in the employee performance evaluation systems.

(2-15)

- › **We have corporate codes and policies** that apply to Odinsa as well as to all Grupo Argos companies. They provide us with a framework of mandatory principles on ethics and transparency; preventing the risks of fraud, bribery and corruption; managing the risk of money laundering and terrorist financing; preventing anti-competitive practices; and conducting due diligence and protecting personal data.
- › In addition, with the measures and procedures we adopt, we aim to **ensure compliance with applicable laws and regulations**, not only within the company, but also with respect to third parties and government entities.
- › **In terms of prevention and training**, we implement training strategies to make sure all our employees are aware of the codes of conduct and act ethically. This allows access to a variable remuneration sys-



tem (called the PRO), subject to the completion and approval of the Annual Conduct Course and filing annual declarations of potential sources of conflicts of interest and of assets and income.

- › We promote and attend to special reporting mechanisms such as the **Transparency Hotline**, an efficient channel available to any employee and stakeholder. It is operated by an independent third party, works every day and at any time, and is governed by rules of absolute confidentiality, if so desired.
- › This hotline increases the probability of detecting unethical or unlawful conducts, which enhances trust and brings the company closer to its employees and other stakeholders. All reports are treated under strict parameters of confidentiality, objectivity and respect, and we do not admit any type of retaliation. **(2-26) (2-29)**
- › The Central Conduct Committee (corporate) **internally monitors and evaluates ethics, transparency and compliance management** along with the Business Conduct Committee, which is made up of the three chief officers of Legal and Institutional Affairs, Finance, and Human and Administrative Management, with the support of the Conduct and Compliance Officer.
- › **The self-regulatory compliance framework** established in the parent companies of Grupo Argos and Odinsa, including the measures and procedures in place, have been extended to our concessions. This has been beneficial in controlling the associated risks and has generated a culture of zero tolerance to fraud, bribery and corruption, money laundering and terrorist financing.

## Our Performance

### IMPLEMENTATION MECHANISMS AND GUIDELINES

At **Odinsa**, we moved forward with implementing the Code of Conduct for Suppliers, linked to the We Create Social Value campaign. To continue our purpose of **always learning** and being aware of the trends in the field, we participated in the conferences and initiatives of the Anti-corruption Institute and the Latin American Compliance Network.

We also continued the disclosures and training on the Competition Program, including the Competition Policy and the practical guide for applying it. In addition, we reviewed the risk matrix for defining measures and controls against hypothetical agreements restricting competition.

At **Aeropuerto Mariscal Sucre**, we conducted campaigns to entrench the culture of compliance and strengthened the Compliance Program to protect the concession's reputation. We also began to design a complementary due diligence system to identify and mitigate third-party risks. On the other hand, at **Aeropuerto El Dorado**, we included compliance topics in the Sustainability Classroom to strengthen knowledge of these issues among Opain's employees.

In **Conexión Pacífico 2**, we shared the Code of Business Conduct with all employees and promoted compliance with it, while we worked on developing a Code of Busi-

ness Conduct and adopted a Supplier Conduct Manual in **Malla Vial del Meta** to make sure the rights, principles and duties aimed at good business practices are applied.

In **Túnel Aburrá Oriente**, we consolidated the Transparency Hotline as a channel for reporting violations of its corporate governance and conduct guidelines. In **Autopistas del Café**, we implemented and disclosed the Self-Control and Comprehensive Risk Management System Manual for Money Laundering and Terrorist Financing (SAGRI-LAFT, for the Spanish original).

At **Green Corridor**, we effectively promoted the disclosure of and compliance with the company's Code of Business Conduct and Compliance Program.



**At Corporación Quiport, we align our business practices with the principles of the United Nations Global Compact, of which we are signatories**

Functioning of the internal control system and integrated risk management system

During 2024, management, the Risk department, Internal Auditor, Statutory Auditor and Board of Directors, through its Audit, Finance and Risk Committee, evaluated the design and effectiveness of the internal control system and the Integrated Risk Management System. They concluded that it is functioning adequately.

#### CORPORATE GUIDELINES

- **Corporate Governance Code**
- **Code of Business Conduct**
- **Code of Conduct for Suppliers**
- **Fraud, Bribery and Corruption Risk Management Policy**
- **Policy on Gifts and Gratuities**

#### IMPLEMENTATION MECHANISMS

- Systematic **definition** of responsibilities and hierarchical lines in Odinsa and concessions
- Operation of the Transparency Hotline
- **Access** to the variable remuneration system (PRO), subject to passing the Annual Conduct Course and completing the annual declaration of potential sources of conflicts of interest.
- **Completing** the declaration of assets and income by senior management and key positions, both in Odinsa and in the concessions.
- **Integrating** compliance and conduct variables in the employee performance evaluation systems.
- **Implementing** disciplinary actions in case of non-compliance with the guidelines of conduct.

#### TRANSPARENCY HOTLINE

- The Transparency Hotline is an open channel to report cases in which unethical behaviors or behaviors that violate the law, policies, codes and internal guidelines are suspected. It can be accessed not only by employees, but also by partners, shareholders, customers, suppliers and other stakeholders, by e-mail or through the hotline.
- An independent third-party specialist operates this channel. They receive, analyze and classify the reports, and then refer them to Carlos José Vásquez, the Conduct Officer, and the Corporate Conduct Committee for its evaluation. In this way, we ensure the confidentiality of the information and anonymity of the user, at the user's choice.

**Transparency Hotline:  
01 8000 124 333**

Advisors can be contacted Monday to Saturday from 6:00 a.m. to 10:00 p.m.  
E-mail: [lineadetransparencia@odinsa.com](mailto:lineadetransparencia@odinsa.com)

# MILESTONES

**100%**

of Odinsa and concessions employees received training on the Code of Conduct and passed the course *The Power of Your Decision*

**100%**

of Odinsa employees completed the declaration of conflicts of interest

**100%**

of Odinsa employees completed the declaration of assets and income

**100%**

of the members of Odinsa's Board of Directors were informed of and trained on the organization's anti-corruption policies and procedures.

## TRAINING AND PREVENTION (205-2)

In 2024, we kept the Transparency Hotline active and completed the declaration of assets and income for the CEOs, chief officers, managers and key personnel, as well as in the leadership positions of the Autopistas del Café, Green Corridor, Túnel Aburrá Oriente, Malla Vial del Meta and El Dorado concessions.

Moreover, we continued the Self-Control and Comprehensive Risk Management System for Money Laundering and Terrorist Financing (SAGRILAF) in Odinsa Proyectos e Inversiones S. A.

Reports by categories	Odinsa	Airports	Roads
Fraud, corruption or conflict of interest	2	6	0
Discrimination or harassment	0	10	4
Customer data privacy	0	1	0
Money laundering	0	0	0
Insider trading	0	0	0
Other	6	5	4
Irregularities with communities and the environment	2	1	0

[CLICK HERE](#) to view the Corporate Governance Code

[CLICK HERE](#) to view the Code of Conduct

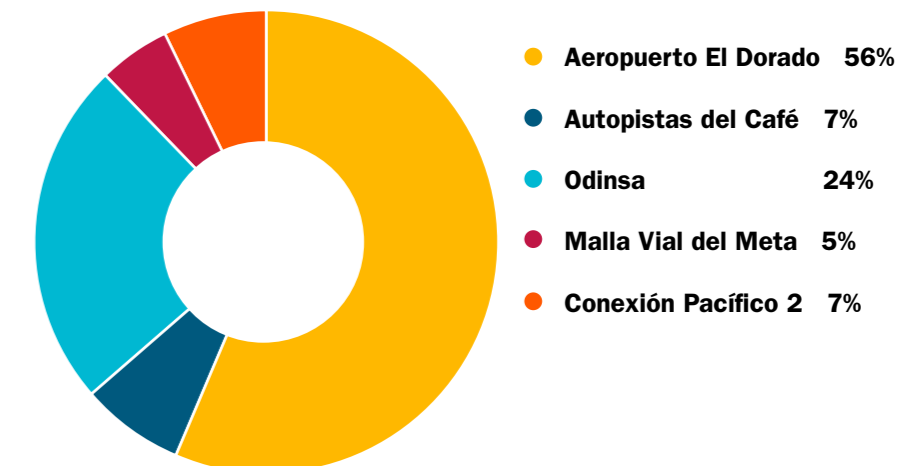
[CLICK HERE](#) to view the Code of Conduct for Suppliers

## NUMBER AND TYPE OF REPORTS RECEIVED ON THE TRANSPARENCY HOTLINE IN 2024

We received 19 reports through the **Transparency Hotline** at Odinsa. All were managed and closed according to the established protocol. Most of these were related to labor issues, such as a bad work environment or alleged favoritism, as well as allegations of fraud in hiring to a lesser extent.

As of December 31, 2024, Opain received a total of 22 cases during the year, of which 21 were closed and only one remained open.

## Reports by project



## Reports by Categories in 2024

(number and percentage). Historical consolidated figures for Odinsa, roads and airports

• 2021 • 2022 • 2023 • 2024

Category	2021	2022	2023	2024
Fraud, corruption or conflict of interest	3 (23%)	3 (37%)	3 (23%)	8 (20%)
Customer data privacy	0 (0%)	0 (0%)	0 (0%)	1 (2%)
Money laundering	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Insider trading	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Other	4 (31%)	1 (13%)	3 (23%)	15 (37%)
Irregularities with communities and the environment	3 (23%)	0 (0%)	0 (0%)	3 (7%)



**ASSESSMENT AND MONITORING**

**(3-3) (307-1) (419-1) SASB (IF-EN-160a.1)**

Neither Odinsa nor the concessions had any incidents of corruption, investigations, fines or sanctions for competition, corruption, environmental, social or labor-related issues. **(2-27)**

- › 100% of our concessions were assessed in risks related to corruption **(205-1)**
- › We had no cases of corruption in Odinsa and concessions. **(205-3)**
- › We did not have any legal proceedings for causes related to monopolistic practices or against free competition. **(206-1)**
- › 98% of the cases received on the Transparency Hotline were closed.
- › Neither in Odinsa nor the concessions had any investigation, fine or sanction related to competition, corruption, or environmental, social or labor issues. **(2-27).**

**TRANSPARENCY**

**Most significant contributions (2-28)**

Odinsa does not make any kind of direct political contributions. Therefore, we do not support campaigns or parties. In addition, all social contributions are subject to strict transparency control procedures and anti-corruption checklists to ensure complete transparency and strict compliance with the purpose of contributing to social investments that generate a positive impact on the communities in the area of influence.

In 2024, we provided grants to trade associations and other tax-exempt entities for a **total of COP 618,870,880.**

The five biggest contributions are listed below:

- › **ProBogotá:** a non-profit, private and independent foundation that seeks the common good and to influence the formulation of long-term public policies.

**Contribution: COP 309,000,000**

- › **National Business Association of Colombia (ANDI):** a non-profit association that spreads and promotes the political, economic and social principles of a healthy free enterprise system.

**Contribution: COP 101,486,000**

- › **Foundation for the Development of Antioquia (Proantioquia):** its objective is supportive social work, reason why it seeks Colombia's progress in the department of Antioquia directly or in collaboration with the State or other individuals or legal entities.

**Contribution: COP 98,900,000**

- › **Colombian Chamber of Infrastructure (CCI):** a business association that promotes the development of modern and efficient infrastructure and defends institutionalism, ethical principles and transparency.

**Contribution: COP 62,828,640**

- › **She Is Foundation:** empowers women and girls in vulnerable conditions in Colombia and Latin America through entrepreneurship and STEAM (science, technology, engineering, arts and mathematics) education.

**Contribution: COP 46,656,240**

## History of total contributions

(in COP)

• 2021 • 2022 • 2023 • 2024

Lobbying or representation	0	0	0	0
Local, regional or national political organizations, or candidates	0	0	0	0
Business, commercial or trade associations	466,197,928	551,741,020	565,418,370	618,870,880
Others related to political or electoral campaigns or movements	0	0	0	0
<b>Total</b>	<b>466,197,928</b>	<b>551,741,020</b>	<b>565,418,370</b>	<b>618,870,880</b>



**CLICK HERE**  
to view the Risk Policy



**CLICK HERE** to view  
the corporate policies



## OUR GOALS

### For 2025

- > To reach 90% coverage in training on the codes of ethics, conduct and compliance for our employees.
- > To implement due diligence processes for corruption, bribery, fraud and money laundering risks in 100% of our concessions.

### FOR 2030

- > To continue with our goal of zero significant fines or penalties due to legal or regulatory noncompliance.
- > To continue meeting our goal of managing, investigating and closing 100% of the cases reported to the Transparency Hotline related to alleged conducts that violate our corporate ethics.



**CLICK HERE** to view Grupo Argos and its subsidiaries' Human Rights Policy.

# Human Rights

**At Odinsa, we consider human rights fundamental principles that guarantee the dignity, respect and inclusion of all stakeholders in the territories in which we operate and the stakeholders with whom we engage.**

Our commitment translates into respect, promoting human rights and remediating human rights violations against stakeholders that our operations may generate, and preventing violations that third parties, such as partners or suppliers, may cause in developing contractual relationships.

The above is in accordance with instruments, such as the Universal Declaration of Human Rights, the guidelines of the International Labor Organization (ILO), the principles of the Global Compact, the United Nations Guiding Principles on Business and Human Rights, the Equator Principles, the OECD guidelines for multinational companies on responsible business conduct, and the laws that apply in each country in which we operate.

## Our Management

- › **We reaffirmed our commitment to respect human rights**, as established in the policy of our parent company, Grupo Argos, and in corporate guidelines such as our Stakeholder Engagement Policy, Diversity and Respect Policy, and Odinsa's Code of Business Conduct and Code of Conduct for Suppliers, which reflect our commitment to respect, promote and remediate possible impacts in our operations, concessions and value chain.



- › In order to manage related risks and ensure **due diligence** in our operations, investments and relationships with third parties, we include a human rights risk within the engagement model and within the supply chain risks.
- › We ensure **responsibility in our supply chain** by establishing contractual clauses that ensure respect for human rights in our Code of Conduct for Suppliers and our Contracting Manual. We also include human rights criteria in the monitoring and evaluation criteria, thereby including guidelines throughout the supplier management cycle.
- › We promote a culture of **respect, diversity, equity and inclusion**, guaranteeing equal opportunities and remuneration and preventing any form of discrimination or harassment in the workplace. In addition, we promote work conditions that, in addition to ensuring the requirements of the law, promote the well-being and development of our employees. We respect freedom of association and collective bargaining.
- › **We value cultural diversity.** We perform the prior consultations required by the competent authorities when structuring projects, creating spaces for participation and joint dialogue that help us define measures that protect people's customs.
- › We promote a culture of diversity with our suppliers. We are partners of **initiatives that promote human rights and prevent human rights violations**, and we offer services to meet the special needs of our travelers and create memorable travel experiences.

## Our Performance

### DUE DILIGENCE IN CONCESSIONS

We established human rights criteria that guide our actions as part of Odinsa's stakeholder engagement model. In this way, we have specific guidelines for ethnic groups. In implementing the process, which starts with an understanding of the context and the characterization of stakeholders, we assess engagement risks. This includes assessing the level of incorporation of the United Nations Guiding Principles on Business and Human Rights.

We include our employees, communities and ethnic groups, suppliers and users within this risk to prevent violations related to forced and child labor, discrimination, harassment, violation of freedom of association and collective bargaining, information security and the right to prior consultation, among others.

Once the engagement risks have been assessed, we establish engagement objectives that are developed with plans that incorporate engagement initiatives and control and mitigation measures. The process and engagement plans are updated annually.

### Risk identification and mitigation plans

• Airports • Roads

Concessions in which human rights risks have been identified	2	4
Concessions with a human rights risk assessment	2	4
Risks with mitigation plans	0	0

### RESPONSIBLE SUPPLY CHAIN (408-1, 409-1)

To monitor and prevent risks in our value chain, we make sure those who are part of it comply with corporate policies and guidelines with the **Code of Conduct for Suppliers**. This includes fair and equitable wage standards, employee well-being, diversity and inclusion, and the prohibition of child and forced labor. We apply our selection process to prevent human rights risks before contracting a supplier (see chapter on Supply Chain).



**CLICK HERE** to view the Code of Conduct for Suppliers



**100% of operations implemented the Engagement Model, performed the risk assessment phase and formulated an engagement plan**

# MILESTONES

In 2024, we received no complaints or reports of incidents of harassment or discrimination at Odinsa

**3.59%**

of all our employees are part of a collective bargaining agreement. Aeropuerto El Dorado and Aeropuerto Mariscal Sucre have unions.

In 2024, we had no investigations, fines or sanctions for issues in which the human rights of stakeholders were threatened.

In 2024, we had no human rights risks associated with suppliers.

## DIVERSITY, EQUITY AND INCLUSION

In 2024, we started strengthening our diversity, equity and inclusion policy and strategies in Odinsa and concessions with the support of an international consulting firm.

We carry out prevention activities through our **Labor Coexistence Committee**. This includes training campaigns that contribute to preventing behaviors that violate the Code of Business Conduct and work regulations. Moreover, in coordination with the Conduct Officer, we provided training to employees in this area, which was a condition for accessing variable remuneration systems (PRO). This provides employees with greater knowledge of reporting and investigation mechanisms and instances, which helps us provide better early attention to possible cases and eventually adopt corrective and remediation measures.

We received 14 cases of possible complaints or reports of incidents of harassment or discrimination in road and airport concessions through the **Transparency Hotline**. The Transparency Hotline is a channel for anonymous reports from employees and other stakeholders on potential violations of the Code of Business Conduct, including those involving human rights violations.

100% of the cases received through the Transparency Hotline, including those related to harassment, discrimination of employees and others that may be related to the human rights of other stakeholders, were investigated and closed. Corrective and sanctioning measures were applied when the report was verified.

We implement corrective and sanctioning measures that favor mitigating the impacts that potential violations of rights may cause for employees, communities, suppliers, users and other stakeholders by quickly attending to cases reported in the Transparency Hotline and in instances, such as the Labor Coexistence Committee.

### Reports of investigated and closed cases of harassment and/or discrimination in 2024 (406-1)

Cases Investigated and closed

Odinsa	0
Roads	4
Airports	10

### Report of confirmed cases of harassment and/or discrimination

Historical consolidated figures: Odinsa, roads and airports

2021 • 2022 • 2023 • 2024

Confirmed cases of harassment and/or discrimination	0	0	0	0
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### Employees covered by collective bargaining agreements in 2024

Percentage of employees

Odinsa	0
Roads	0
Airports	8.42

### Employees covered by collective bargaining agreements in 2024

Historical consolidated figures: roads and airports

2021 • 2022 • 2023 • 2024

Percentage of employees	5	4.23	3.81	3.59
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## WE VALUE DIVERSITY AND CULTURAL HERITAGE.

**(413-1)** As part of structuring the Nuevo Aeropuerto de Cartagena Private Initiative, we carried out two prior consultation processes with the black communities of Zapatero and Bayunca, which concluded with agreements. We identify environmental, socioeconomic and cultural impacts quickly in these community participation spaces, and we agree with the communities and the authorities that guide the process on management measures to prevent, mitigate or offset the impacts the project may generate. We also ensure the protection and strengthening of their ancestral practices, traditions and customs.



**CLICK HERE** to view the Diversity, Equity and Inclusion Policy

### Ordered, ongoing and formalized prior consultations in 2024

Airports • Roads

Number of consultations ordered	2	0
Number of ongoing prior consultations	0	0
% of formalized prior consultations	100%	0

### Ordered, ongoing and formalized prior consultations

Historical consolidated figures: roads and airports

• 2021 • 2022 • 2023 • 2024

Ordered prior consultations	0	0	1	2
Number of ongoing prior consultations	0	0	0	0
% of formalized prior consultations	0	0	100%	100%

### INITIATIVES TO PROMOTE HUMAN RIGHTS AND PREVENT HUMAN RIGHTS VIOLATIONS

We promote a culture of diversity with our suppliers. In synergy with the group's subsidiaries and concessions, we held the **second supplier meeting with a focus on diversity**. Its purpose was to promote a more equitable, just and inclusive society, and to raise awareness among these partners on DEI issues.

We are partners of initiatives that promote human rights and prevent human rights violations. **Aeropuerto El Dorado** is a partner of international and social organizations and authorities in campaigns that promote protecting children, preventing diseases, such as breast cancer in women, recognizing autism and preventing human trafficking and smuggling.

We offer services to meet the special needs of our travelers and create memorable travel experiences. For that reason, we continued **SunFlower** at **Aeropuerto El Dorado**, a program aimed at people with invisible disabilities, which other companies in the community have joined. During 2024, **we trained 1,579 employees in customer service guidelines**, of which 1,430 belong to airport community companies and 149 to El Dorado.

In **Túnel Aburrá Oriente**, we made progress in the Colombian sign language course, phase II, with the objective of training the direct user service teams and promoting basic interactions between hearing and hearing impaired users.

## OUR GOALS FOR 2025

- › To implement the due diligence process in Odinsa and 100% of the concessions.
- › To implement a supply chain due diligence process.
- › To update our policy and strengthen our equity and inclusion practices.



[CLICK HERE](#) to view the Code of Business Conduct

[CLICK HERE](#) to view the Respect Policy

[CLICK HERE](#) to view the Stakeholder Engagement Policy

# Risk Management



At Odinsa, we work to identify and manage the risks that affect the achievement of the organization's objectives, such as value generation for our portfolio, asset performance and the adequate incorporation and management of projects.

We have **corporate guidelines that instill confidence in our stakeholders**, promote efficiency in activities and ensure the protection of the environments and communities in which we operate.

## This Is How We Manage It (2-12) (2-13)

Our risk management system deploys through the **Risk Management Policy of Odinsa and concessions**.

We also **have a risk management cycle, which defines the stages to be implemented: identification, analysis, assessment, treatment, monitoring and reporting of the risks** to which the organization is exposed. By doing so, we protect value, ensure continuity of operations and generate stakeholder trust.

In addition, we have defined our risk appetite and, as part of our quest to create and maximize value, have designed an organizational growth and consolidation strategy. To this end, we leverage a planned and structured business model **in the infrastructure industry in airport and road transportation concessions**. The main objective is to generate sustainable financial results that consolidate the permanence and feasibility of the company in the long

term, with financial criteria, compliance with laws and regulations, and sustainability.

As part of our risk management cycle, we identify the risks that are relevant to meeting our organizational objectives and strategy, which we manage and monitor on a quarterly basis through the Audit, Finance and Risk Committee (AFRC).

**The risk management system guides us towards a prospective and strategic view of the organization and its projects**, according to their current phase. In this way, we obtain key information to make strategic and business decisions.

## Risk Governance

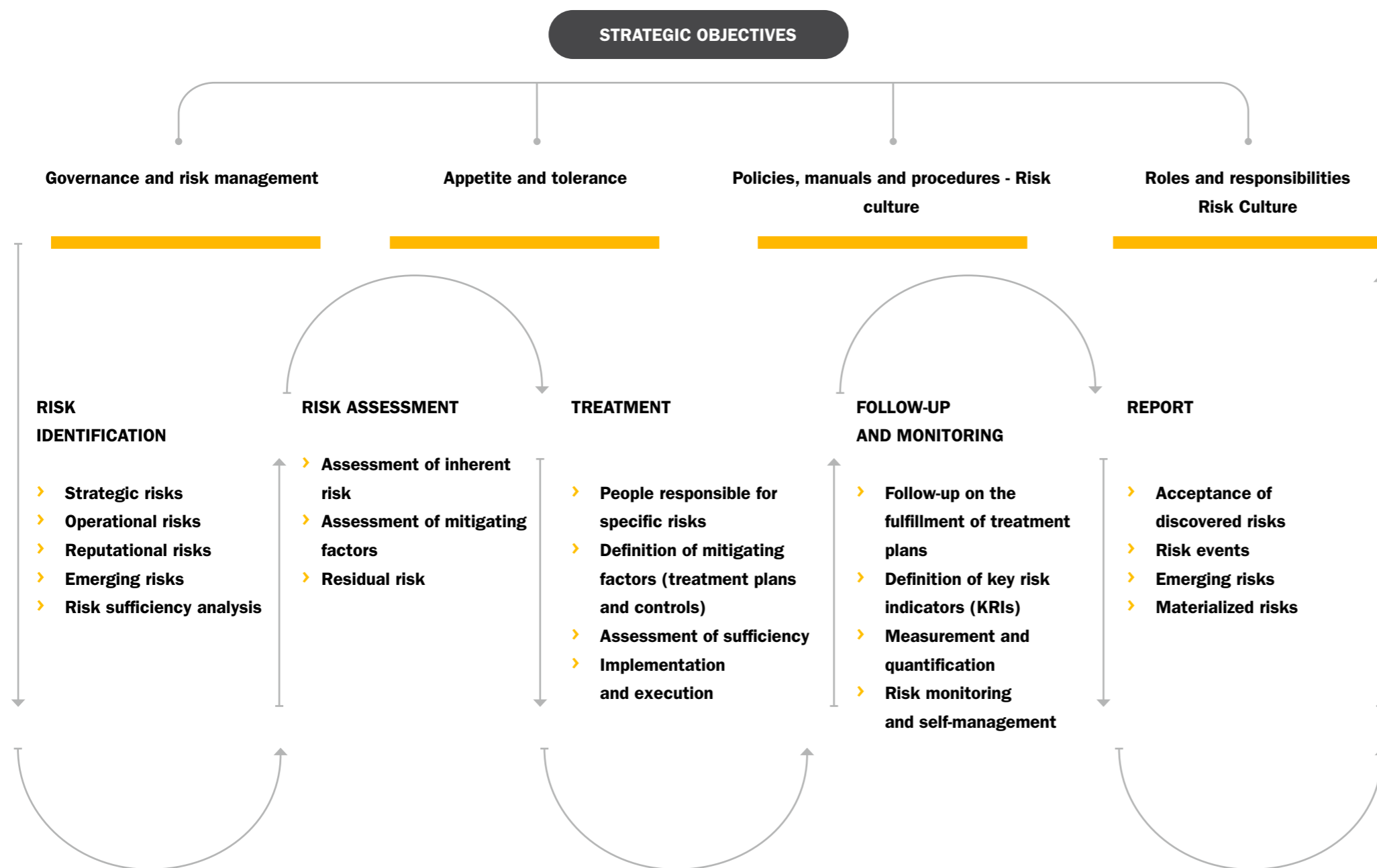
By adopting the Risk Policy of Grupo Empresarial Argos, we designed a risk management structure in which **Odinsa's Board of Directors is the highest authority of the Comprehensive Risk Management System (CRMS)** and is responsible for:

- › **Approving** the organization's risk appetite, in accordance with the general risk appetite of Grupo Empresarial Argos.
- › **Supervising** implementation of the CRMS on a corporate level.
- › **Monitoring risks** with a consolidated view of the organization, periodically following up on events that may prevent achieving objectives.

The AFRC, composed of members of the Board of Directors, supervises risk management by monitoring risk maps, metrics, limits and indicators, and formulates the improvement initiatives it deems necessary to align the risk profile with the strategic objectives and defined appetite.

Within management, the Comprehensive Risk Management process is led by the Risk Management Department. This department reports to the Chief Financial Officer, who in turn reports quarterly to the AFRC. This unit monitors the company's strategic risks and the main concession risks through its risk or finance teams. To that end, they take into account the three lines of defense model: risks and controls managed by management, identification and supervision by the risk team, and monitoring by the Internal Auditor.

Monitoring and auditing Comprehensive Risk Management is part of the audit plan, which is carried out each year by Internal Auditor. They report administratively to



the Legal and Institutional Affairs Officer, and functionally to the Audit, Finance and Risk Committee.

Both Comprehensive Risk Management and its monitoring and verification are structurally independent from the lines of business, since these are managed from a subsidiary, Odinsa Gestor Profesional, while management and monitoring are performed by Odinsa S.A., which, along with its partner, are the investors of the assets platform. Odinsa Gestor Profesional reports to them in its capacity as the Manager of said platform.

**(2-12) STRATEGIC AND EMERGING RISKS AND ESG APPROACH**

**2024 Strategic Risks**

**R1.** Inadequate capital structure

**R2.** Not having the necessary resources to grow the portfolio

**R3.** Loss of portfolio value

**R4.** Poor concession performance

**R5.** Failure to renew the project portfolio in a timely manner

**R6.** Challenges in integrating investments

**R7.** Loss of cash flow generation

**R8.** Not having key knowledge

**R9.** Political risk

**R10.** Climate change risk and inadequate sustainability strategy

**Emerging risks:**

**R1.** Competition for scarce resources, such as water.

**R2.** Increase in losses due to extreme weather events (excess water, fires, droughts, etc.).

**R3.** Cyber-attacks or cyber-espionage affecting operations.

**R4.** Adverse effects linked to the adoption of sustainable energies that require circularity strategies in the manufacturing, use and disposal of technologies.



**Culture**

We implemented the following initiatives to create a risk culture that permeates our actions:

- › We provided support to reviewing and updating strategic risks in Odinsa and concessions with metrics and mitigation actions, alongside an external advisor.
- › We defined and enabled the Risk Management Methodology course for the entire company to dynamically

and quickly learn what risks are, how they are generated and the methodology of the SIGR to manage them and prevent them from materializing. It is available to all employees on the SuccessFactors Human Resources Management platform.

- › In the framework of defining the stakeholder engagement strategy, we organized risk management workshops in the concessions to strengthen their capacities.

- We continued training on the risk culture for the AFRC and Odinsa and concessions employees.

### Precautionary Principle

When structuring projects, we evaluate all risk categories in terms of their probability of occurrence and the impact of events, which are included in the contract records for follow-up and management. That is how we prevent them from materializing and affecting the company's achievements. Furthermore, we defined probable extreme scenarios for the concessions to anticipate possible future impacts.

We also determined the degree of environmental effects and impacts for projects in the structuring phase. With that information, we defined prevention, mitigation and compensation strategies according to local regulations.

In pre-construction, we conducted detailed studies to align the prevention, mitigation and compensation measures taken in this phase with those of previous stages. This allows us to make the necessary adjustments to manage potential environmental impacts, in accordance with the requirements of the instruments, authorities and current environmental regulations that apply to the territory.

During the construction, operation, maintenance and reversion phases, those responsible for environmental matters at each concession continuously monitor the implementation of the measures and their fulfillment.

### Our Performance (2-12) (2-13)

At **Odinsa**, we continued implementing the CRMS cycle on a corporate level and monitoring risks with a consolidated view of the company, periodically following up on events that might prevent complying with objectives.

At least every quarter, the AFRC monitored risk maps, limits, indicators and risk scenarios and provided support in the definition of scenarios, metrics or new sensitivities to align the risk profile with the strategic objectives.

Similarly, we continued defining treatment actions and monitoring the indicators defined for follow-up and reporting to the AFRC. On the other hand, we finished the identification and quantification of climate change risks, not only for the concessions, but also for Odinsa's projects, along with the Sustainability department. To do so, we defined qualitative and quantitative valuation scenarios to determine their impact on the company.

At **Aeropuerto El Dorado**, we updated the strategic risks and strengthened Opain's corporate governance and risk

management structure, which is defined in the Risk Policy and aligned with the Corporate Governance Code. Within this structure, we made progress in identifying risks associated with compliance and SAGRILAFT.

Finally, we implemented a digital tool to systematize how lessons learned are recorded as institutional memories to report what has been learned throughout the organization and to consult possible avoidable situations the work teams can take advantage of preventively.



**We followed up on 100% of the identified risks**



**CLICK HERE** to view Odinsa and its subsidiaries' Risk Management Policy.

## MILESTONES

**9,350**

hours of training in risk management received by Aeropuerto El Dorado employees.

We promoted discussions and training with the Management Committee, managers and directors on the management of strategic, climate (physical and transition), emerging and stakeholder risks, within the framework of the Audit, Finance and Risk Committee.



04

# For Shared Prosperity

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# Infrastructure for Development

The development of road and airport infrastructure favors the revitalization of local economies by connecting people, markets and territories. For this reason, we seek to maximize positive impacts in our concessions with shared value projects that contribute to fostering development opportunities for communities, local suppliers and the competitiveness of the territory.

We contribute to generating value for the territories through initiatives that promote development by strengthening local capabilities, such as education, employment partnerships, and strengthening local economies and social capital. In addition, in partnership with Fundación Grupo Argos, we work to harmonize the relationship between human beings and nature. To this end, we promote initiatives for water restoration, access and quality, and environmental education, which ensure compliance with the social programs of the concession contracts. Additionally, we reaffirm our purpose of being partners of the territory through voluntary actions.

## This is How we Manage It (3-3) (303-1):

- › As **partners of local development**, we are committed to strengthening the social fabric, generating ownership and cohesion in the communities. We promote social capital, education, employment skills, local economy strengthening and social infrastructure improvement and appropriation initiatives.



- Through **Natural Connection**, we promote initiatives to care for our surroundings, such as environmental conservation programs, circular economy, access to drinking water, recycling and charging stations for electric vehicles, benefiting the environment and the communities in our concessions.
- Through **Grupo Argos' Conecta volunteer program**, we support the educational process of scholarship holders, social collectives and entrepreneurs with our mentoring program. We also organize workshops to improve educational and community spaces.

## Our Performance

### PARTNERS OF LOCAL DEVELOPMENT

#### Social Capital

In order to foster an entrepreneurial spirit among young people from nearby communities, we held an Innovation Camp at the **Aeropuerto Mariscal Sucre**, in partnership with the Junior Achievement Foundation. This collaboration provided students from schools in Pifo, Tababela, Yaruquí, Checa, Ascázubi and El Quinche with the opportunity to learn about entrepreneurship and innovation, and to carry out real projects in these areas. A total of 220 students participated, guided by Quiport's volunteer employees.

At **Aeropuerto El Dorado**, we held two knowledge transfer workshops with aeronautical firefighters, with the participation of 40 youth who lived in neighboring areas, to strengthen their skills in emergency response.

With **Conexión Pacífico 2's Retornando al Territorio** ("Returning to the Territory") program, we seek to contribute to strengthening communities' connection with their natural surroundings and their cultural identity. We do so with initiatives that promote preserving the communities' environmental and cultural heritage. We must highlight the initiative *ArteSostenible - Muros que cuentan historias* ("SustainableArt - Walls that Tell Stories") within this program, which fuses art with respect for the environment and promotes environmental awareness.

In this concession, we also expanded the *Construyendo Futuro* ("Building the Future") initiative, involving 205 students from the municipality of Valparaíso. With this program, we offer a training process that includes workshops, lectures and experiential spaces to learn about higher education and formal employment options.

As part of our strategy for sustainability and adaptation to climate change, we conducted the second cohort of the course on "Climate Change and Adaptation for Community Capacity-Building" in **Túnel Aburrá Oriente**, in partnership with Low Carbon City. We certified 32 leaders from our area of influence, who received training and tools to identify the risks associated with climate change in their territories and explore possibilities for individual and community action to reduce disaster risk.

#### Education

Through the **Regional Development Scholarship program**, in partnership with Fundación Grupo Argos, we added 7 new beneficiaries to the 2024 cohort from the territories in the area of influence of our concessions in Colombia. In the last four years we have benefited 31 young people and their families.

### Regional Development Scholarships

Odinsa Concessions Historical Figures

● 2021 ● 2022 ● 2023 ● 2024

	2021	2022	2023	2024
Total	7	9	8	7



**The Partnership between Odinsa, Autopistas del Café and El Dorado added two crew members to a cohort of 14 girls who traveled to NASA, in Houston.**



At **Aeropuerto El Dorado**, we awarded 600 scholarships to students from public schools in neighboring communities to strengthen their skills, competencies and employment profile, contributing to their employability.

At **Aeropuerto Mariscal Sucre**, we awarded 187 financial aid scholarships, 167 for elementary and secondary education, and 19 for higher education to students from 17 public schools.

In **Malla Vial del Meta**, and in collaboration with Escuela Superior de Administración Pública (ESAP), we conducted 10 training sessions for 278 community leaders on issues such as project formulation, Law 2166 and community participation, follow-up and monitoring of the development plan, community tools for chairpersons of Community Action Boards, human rights, office automation and citizen oversight.

In addition, we continued our partnership with the She Is Foundation this year. As part of its activities, Odinsa, **Autopistas del Café** and **Aeropuerto El Dorado** supported two girls, who joined a cohort of 14 others who attended NASA's Space Center Houston to learn about science, engineering and mathematics, and experience what it is like to be an astronaut firsthand. This experience will help motivate more young people to dare to dream big and, as a result, strengthen their participation in these races.

**Partnerships for Employment**

At **Aeropuerto Mariscal Sucre**, we continued the training initiatives that favor including communities in the job market. We offered courses in basic English, innovation, entrepreneurship and business, customer service and digital marketing to young people from six partner parishes.

With the *Pista de Oportunidades* (“Opportunity Runway”) initiative, a partnership between the airport community, companies and institutions at **Aeropuerto El Dorado**, we

made the *pistadeoportunidades.opain.co* website available to the inhabitants of Engativá, Fontibón and the municipality of Funza, to share information on job vacancies.

Through strategic partnerships, **Conexión Pacífico 2**, Comfama, Fundación Grupo Argos and the Cartama Alliance for Employment, we contributed to linking local talent to the project and promoting penetration in sectors, such as tourism, agriculture and ecological restoration. In this way, in addition to promoting the involvement of local talent in the project, we create partnerships with local entrepreneurs and educational institutions for the young people of the territory to remain and become part of its development and new economies, while strengthening their educational level, work experience and improving the economic conditions of their families.

**Strengthening and Revitalization of Local Economies**

We continued helping to strengthen the start-ups of **Aeropuerto El Dorado's** neighboring communities. We developed 15 entrepreneurship fairs, turning our concession into a commercial showcase for the business ideas of our neighbors.

Moreover, **Paraíso Sello Local**, the space dedicated to Colombian entrepreneurship at the airport, celebrated its first anniversary. With sales surpassing COP 6.1 billion, 1,700 daily visitors and more than 150 direct jobs, it has become a key scenario to highlight Colombian business talent. More than 80 brands came through this year, and 38 are currently active.

*Nuestra Huerta* (“Our Orchard”), the shared value program of **Aeropuerto Mariscal Sucre**, celebrated its seventh anniversary. It was created to support small agricultural producers in six neighboring parishes. With our support, they formed the community company Alpachaca Muyverde, which is in charge of managing the brand. Thanks to this initiative, the company has a commercial

space at the airport for selling fruits, vegetables and other products to passengers, employees and users. The participants are now partners in their own business, benefiting over 240 people through job creation.

On the other hand, the Artisan Service Centers of **Autopistas del Café** have consolidated as attractive stops for tourists thanks to their strategic locations, the spectacular landscapes that surround them and an excellent showcase for promoting local artisan products. In partnership with the Governor’s Offices of Risaralda and Quindío, 210 artisans from the region offered their products in these spaces. In addition, we inaugurated the first Artisan Service Center in Caldas, in partnership with the Governor's Office, the Mayor's Office of Manizales and the support of the Corporation for the Development of Caldas.

Southwest buys southwest, of **Conexión Pacífico 2**, is an initiative focused on comprehensive support for entrepreneurs in the municipalities of the project's area of influence. With advisory services, workshops and technical training, we improve the quality and technology of products and the promotion and marketing of products through activities such as farmers' markets, regional fairs and business roundtables.

The concession promoted 60 commercial spaces in 11 municipalities in the province of Cartama, and 25 direct and 210 indirect productive units participated in training and marketing processes. In addition, we generated 280 local jobs, with an economic impact of COP 128 million.

With the program to support productive initiatives of **Malla Vial del Meta**, we were able to have female entrepreneurs in the area of influence of this concession participate in 14 fairs, displaying their businesses in important spaces and achieving sales of COP 52 million. We also supported 19 businesses through 16 training sessions



**CLICK HERE** to learn more about Opportunity Runway



**CLICK HERE** to learn more about Paraíso Local



**Paraíso Sello Local, a space for 100% Colombian entrepreneurship in El Dorado, generated more than COP 6.1 billion in sales and over 150 direct jobs.**



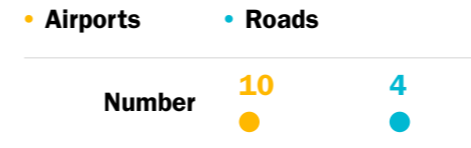
## The 2024 cohort of the Regional Development Scholarship Program of Fundación Grupo Argos added 7 new beneficiaries from the areas of influence of Odinsa's concessions in Colombia.

on business, digital marketing, customer service, social networks, and other topics.

**Conexión Pacífico 2** and **Túnel Aburrá Oriente** developed a family orchard program to contribute to food security as a condition of vulnerability of neighboring communities. In **Túnel Aburrá Oriente**, we installed 40 new orchards (in addition to the 10 families that were pioneers in 2023), which will have access to organic and sustainable food. Similarly, in **Conexión Pacífico 2**, we have trained and certified 62 employees since 2023, as well as trained and planted orchards with 72 families from neighboring municipalities to the project.



### Strengthened productive projects in 2024



### Regional Development Scholarships

Historical consolidated figures for roads and airports



### Community Infrastructure

At **Aeropuerto El Dorado**, we continued projects that help us contribute to improving community infrastructure and contributing to sustainability. In 2024, we developed the energy efficiency study for the future implementation of a system of 20 solar panels at the Nydia Quintero School in the town of Engativá, which seeks to provide neighboring schools with renewable energy.

We highlight the signing of eight co-financed agreements between the **Túnel Aburrá Oriente** and community organizations for the execution of projects related to physical infrastructure improvements and community center restoration, tertiary road improvements and socio-environmental projects that promote environmental education and climate actions. This benefited more than 1,500 people.

In addition, **Conexión Pacífico 2's** Plaza del Cauca remained as the scene of community meetings that promoted cultural, sports, recreational, educational and local economy promotion events. Among these, we highlight

the Talent Festival as a key scenario for developing the leadership of 70 young people in the area of influence.

At **Conexión Pacífico 2**, **Autopistas del Café** and **Aeropuerto Mariscal Sucre**, we donated milling material from maintenance activities to improve community roads, thereby avoiding their final disposal.

Finally, we highlight that we continue delivering community infrastructure made from plastic material collected in partnership with neighboring communities in **Túnel Aburrá Oriente** and **Aeropuerto El Dorado**. In addition, we delivered four recreational playgrounds, improved two others and provided furniture made from flexible plastic in nine schools.

### Volunteering

Volunteers from **Aeropuerto El Dorado** participated in eight days in which they helped improve community spaces, shared their knowledge, planted 1,000 trees in the Jaime Duque Park and strengthened relations with communities.

At **Aeropuerto Mariscal Sucre** 50 volunteers helped with reading promotion activities, participated in the *Despegamos* ("Take-off") Community Assistance Program and Junior Achievement's Innovation Camp (a program to promote entrepreneurship). They also supported the construction of eco-classrooms in Checa.

In the Arenillo village of Manizales, 24 volunteers from **Autopistas del Café** and Grupo Argos, as well as eight community members and 11 students contributed to improving the school, contributing to the quality of education for both students and teachers. They also assisted in well-being activities for the elderly at the Adolfo Hoyos Ocampo home in the same area.

Thirteen volunteers from **Malla Vial del Meta** and 32 soldiers from the Colombian National Army participated in planting 200 trees in the village of Brisas del Guayuriba in the municipality of Acacias, as part of World Tree Day.

When it comes to **Túnel Aburrá Oriente**, 35 volunteers from Grupo Argos and the concession were involved in installing and adapting a playground for the Mercedes Gómez School, delimiting a field and enhancing the school with flower boxes.

### Natural Connection

In partnership with Fundación Grupo Argos, we work to harmonize the relationship between human beings and nature. We contributed to implementing and promoting environmental education and conservation, restoration and ecological regeneration actions under integrated watershed management, contributing to improving plant cover and ecosystem connectivity. In particular, we highlight the operation of the Cauca River Ecosystems Research Center (CIRCA, for the Spanish original), the contribution to restoration as members of the Sustainable Cartama Alliance and the carbon sequestration project in partnership with Terraformation.

### Environmental Culture

In **Malla Vial del Meta**, we carried out 40 preventive campaigns on roadkill to raise awareness and prevent accidents in the concession corridors, in which 1,919 users participated. These workshops were supported by Cormacarena and various environmental departments of the municipalities in the area of influence.

In the municipality of Támesis (Antioquia), in **Conexión Pacífico 2**, we raised community awareness on the importance of sustainability and proper waste manage-

ment. As a result, we collected 1,300 kilograms of solid waste, which will be transformed into a playground to be installed at the Víctor Manuel Orozco school, creating a recreational space built for its students.

With the *Verde Vivo* (“**Living Green**”) education program of Fundación Grupo Argos, we assisted over 27 schools in the area of influence of our concessions to train their students in topics, such as water resource protection and other good environmental practices.

### Water: Access and Quality

As a strategy to take advantage of rainwater and combat climate change, we installed 10 eco-walls in the neighboring areas of **Aeropuerto El Dorado** and assisted neighbors in recycling this resource and using it to wash floors, water gardens, flush toilets, feed animals and irrigate communal orchards.

Finally, as part of the Grupo Argos Foundation's **Aquavida** program, with our concessions **Autopistas del Café, Conexión Pacífico 2, Malla Vial del Meta, Aeropuerto El Dorado and Túnel Aburrá Oriente**, we delivered 1,416 water purification filters to schools, police stations and homes in the territories in which we operate.



**We opened a new Caldas Artisan Service Center to boost and invigorate the finances of the entrepreneurs and artisans of this territory.**





### Aquavida Management

• 2022 • 2023 • 2024

Residential solutions delivered (clay filters)	433	1,029	1,416
People benefited by residential filters	1,657	4,127	6,292
Collective solutions delivered (eco-walls)	0	2	19
People benefited collective systems	0	200	11,160

Under the Works for Taxes mechanism, and in partnership with other companies, Autopistas del Café made a significant contribution to building the Western Caldas Drinking Water Treatment Plant (PTAP, for the Spanish original), which will benefit over 43,000 inhabitants in the municipalities of Anserma, Belalcázar and Risaralda, in Caldas.

## OUR GOALS FOR 2025

- › To implement mechanisms to assess the impact of social investment in road and airport concessions.

Reports of cases of harassment and/or discrimination in 2024 (406-1)	Odinsa	Airports	Roads
Social Capital - Partners of Local Development	0	10	
Education - Partners of Local Development	0	0	0
Partnerships for Employment - Partners of Local Development	0	0	0
Community Infrastructure - Partners of Local Development	0	0	0
Restoration and Conservation - Natural Connection	0	0	0
Access to and Quality of Water - Natural Connection	0	0	0
Environmental Education - Natural Connection	0	0	0
Corporate Volunteer Program	0	0	0
Other	0	0	0

### Investment in social and voluntary environmental initiatives

Odinsa, roads and airports

• 2021 • 2022 • 2023 • 2024

Total	0	0	0	14
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# Strategic Relations

We build trusting and long-term relationships with stakeholders for our management to be efficient and responsible, with road and airport projects that will drive competitiveness, generate development opportunities in the territories and position us as a benchmark in the infrastructure sector.

## This is How we Manage It (3-3) (303-1):

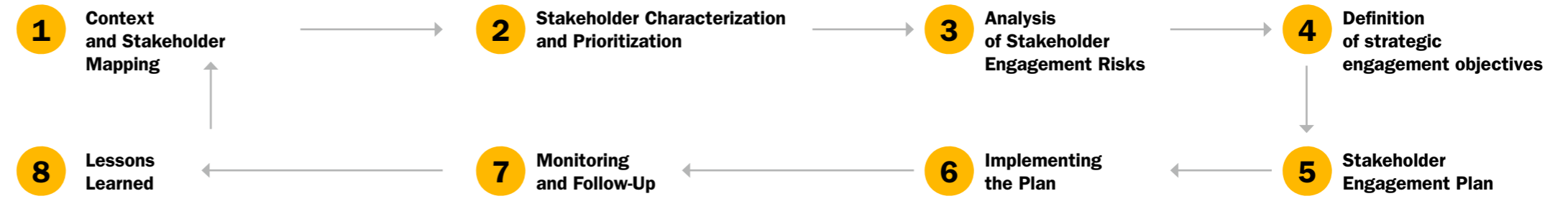
- › **Engagement Policy.** In this policy, we define objectives and the scope of the engagement, with principles, guidelines for ethnic communities, our purpose and general process, and the definition of stakeholders, levels and methods.
- › **Process of stakeholder engagement.** We consider the different recognized international regulations, codes and standards related to stakeholder engagement, as well as good practices identified in peer organizations.
- › **Manual for implementing the stakeholder engagement process.** This tool supports the implementation of the engagement model in our sustainability information system. The objective is to build capacities in teams that are part of the process in Odinsa and concessions.



- › **Governance. We have a Stakeholder Management team (EGGI, for the Spanish original)** led by the manager of the concession or project in the structuring phase, as well as a stakeholder management leader (chosen by the manager), who is in charge of centralizing information, controlling and following up on stakeholder engagement.
- › **Information management system for stakeholder engagement.** We have a sustainability information system to record, manage and monitor information.



### Stakeholder Engagement Process (2-29)



### Our Stakeholders (2-29)



### Our Performance

In 2024 we made progress in implementing the Stakeholder Engagement Model. In order to achieve our 2025 goal and strengthen the participation of our corporate governance in defining and monitoring stakeholder engagement plans, **we included goals related to their implementation within the variable remuneration objectives (PRO).**

In this way, **100% of airport and road concessions in Colombia presented progress in implementing the stakeholder engagement model to their boards of directors**, which included adopting guidelines, risk analyses and plans that define objectives and strategies to strengthen stakeholders engagement. Moreover, in Odinsa, we reported the progress and relevant facts to the Board of Directors of Odinsa and to the members of the Investment Committee with Macquarie.

## EMPLOYEES

**We consolidated ourselves as the best option for our employees by offering a diverse safe and coherent environment that prioritizes the development and well-being of our talent and promotes the achievement of the corporate strategy.**

- › Women represent 39% of the total workforce, which includes both Odinsa and its road and airport concessions. In addition, the highest percentage of employees (45%) are part of the Millennials Generation, followed by Generation X (40%) and Baby Boomers (15%).
- › In line with our cultural pillar "**We are Always Learning,**" we reached the goal of 91.11 hours of training per person on average. With 131% compliance, we surpassed the 68 hours we had set as a baseline indicator. Coverage was 100% of employees. In total, 8,200 hours of training were provided.
- › We increased the percentage of employees who received performance assessments and the definition of actions for their professional development from 90.7% in 2023 to 95.17% in 2024.
- › With respect to the work environment measurement for Odinsa and the other concessions (except for Aeropuerto Mariscal Sucre), we had a high level of employee engagement, at 96% participation. We obtained very favorable results in this exercise, which were above the superior standard of over 75%. Odinsa and concessions scored 88% in work environment, 93% in commitment and 94% in satisfaction.
- › We relaunched the **WOW Points recognition program**, updating categories and an activity that encouraged teamwork, relationships and camaraderie among employees.

## AUTHORITIES

We work jointly on common objectives, always seeking to position ourselves as their partner in the development of infrastructure projects with high standards. We anticipate their requirements and are proactive in accountability with management that goes beyond contractual and regulatory compliance.

The sexual exploitation of children and adolescents is a crime that violates the rights of children. A joint effort is required to fight it. For this reason, **Aeropuerto El Dorado**, Avianca and Migración Colombia, with the support of Unicef, joined this fight through its campaign "If you are trying to sexually exploit them, you are not welcome."

Moreover, in partnership with the District Active Network against human trafficking of the Secretary of Government of Bogotá, **El Dorado** and the International Organization for Migration (IOM), with the financial support of the Bureau of Population, Refugees and Migration (PRM) of the U.S. Department of State, within the framework of the #TuVidaCambia (You Life Changes) campaign, we came together to prevent and inform about human trafficking in the airport in a joint effort.

On the other hand, **Aeropuerto Mariscal Sucre** and the Integrated Security Service ECU 911 signed the Interinstitutional Protocol for Coordination in Emergency Situations, with specific guidelines for emergency management and coordination. This reaffirms the importance of joint work between the public and private sectors to strengthen the city's security, recognizing the airport as strategic infrastructure.

In addition, in partnership with the Secretary of Environment of Quito, the Metropolitan Public Company of Quito Airport Services (EPMSA, for the Spanish original), the Metropolitan Public Company of Mobility and Public Works (EPMMOP, for the Spanish original), Corporación

Quiport, WCS Ecuador and the capital's Environmental Fund, we signed an Interinstitutional Cooperation Framework Agreement to develop and implement strategic actions to prevent wildlife trafficking.

As for **Autopistas del Café**, the Governor's Office of Quindío and the Mayor's Office of Salento **recognized us for our "transforming leadership and contribution through the Works for Taxes mechanism."** This award highlights the concession's commitment to developing the department.



**No cases of discrimination or harassment were recorded at Odinsa and concessions.**



Under this mechanism, and together with Ingenio de Risaralda, we delivered computers, robotics kits and internet connection to 14 schools of the Boquía School in Salento, Quindío, with an investment of approximately COP 2,500 million.

Furthermore, in the presence of leaders and inhabitants of Tribunas, in Pereira, environmental entities, such as Carder, the Governor's Office of Risaralda, the Mayor's Office of Pereira and Autopistas del Café, signed an agreement to build the Domestic Wastewater Treatment Plant for the community of Guacarí, which will ensure its supply, installation, implementation, construction and commissioning.

On another front, the Governor's Office of Antioquia and Túnel Aburrá Oriente announced the start of construction of the José María Córdova Road Interchange, a work being carried out at the traffic circle outside the Rionegro airport, as well as the beginning of the execution of the second stage of Túnel Aburrá Oriente. This project aims to strengthen mobility between the Aburrá Valley and eastern Antioquia, with 100% of its roads being two-lane highways to generate increased competitiveness and promote quicker, safer connectivity for all its users.

In the same sense, in Conexión Pacífico, and in conjunction with the municipalities of Tarso, Jericó and Pueblorrico, we celebrated the opening of the Southwest Antioquia Tourist Information Point, located at km 32 of the La Pintada-Bolombolo road. This space, part of the "Magia entre Montañas" project, is operated and managed by the three municipalities and promotes responsible tourism, strengthens the local economy and offers travelers an orientation point on the subregion's cultural, natural and gastronomic attractions.

In addition, together with the Governor's Office of Antioquia, the National Road Safety Agency and Universidad de Envigado, we organized the second Road Safety and

**Sustainable Mobility Forum of Southwest Antioquia** at the Operations Control Center and Plaza del Cauca. We signed the Southwest Road Safety Pact to promote safe and sustainable mobility with actions that reduce road incidents and protect the lives of all road users.

### TOPICS OF INTEREST

- Contractual compliance
- Social and environmental investment
- New projects
- Strategic partnerships

### COMMUNITIES

**We are responsible in managing our impacts; we promote transparent and participatory dialogs, as well as collaborative relationships based on common objectives, to continue developing connections that drive development opportunities.**

The 2024 cohort of the Regional Development Scholarship Program of Fundación Grupo Argos added 7 new beneficiaries from the areas of influence of Odinsa's concessions in Colombia. In the last four years, it has benefited 31 young people and their families.

At **Aeropuerto El Dorado**, we continued the partnership with Compensar to feed



**We received 16 visits in Túnel Aburrá Oriente. 280 community representatives, students, town councilors and authorities learned about the operation, environmental and social management, as well as the progress of stage 2.**

the Opportunity Runway employment portal, through which we made 2,434 job offers available, with over 260 people from our communities hired and 100 registered companies posting their vacancies on the portal. In addition, we installed 10 eco-walls in neighboring towns and supported their inhabitants in recycling rainwater and using it to wash floors, water gardens, flush toilets, feed animals and irrigate communal orchards as a strategy to combat climate change.

The shared value program in Aeropuerto Mariscal Sucre celebrated its seventh anniversary. With it, we created Alpachaca Muyuverde, an initiative to manage the Our Orchard brand. In 2024, we opened the Muyuverde cafeteria to sell its products.

On the other hand, with **Conexión Pacífico 2's** Southwest buys Southwest initiative, we provided comprehensive support to entrepreneurs in the municipalities in the concession's area of influence. In 2024, we promoted 60 commercial spaces in eleven municipalities in the prov-

ince of Cartama. 25 direct productive units and 210 indirect ones participated in training and sales processes. In addition, we generated 280 local jobs, with an economic impact of COP 128 million.

In **Malla Vial del Meta**, we trained 278 leaders in project formulation, community participation, follow-up and monitoring of development plans, community tools for chairpersons of Community Action Boards, human rights, office automation and citizen oversight. This training was provided with the collaboration of Escuela Superior de Administración Pública (ESAP).

In **Túnel Aburrá Oriente**, we signed eight agreements with community organizations in the area of influence. Through these partnerships, we executed COP 137.1 million in social projects, of which we contributed 66%.

When it comes to the **Nuevo Aeropuerto de Cartagena PI**, we carried out prior consultations with the black communities of Bayunca and Zapatero, fulfilling our commitment to ensure timely participation mechanisms for communities and to strengthen their ethnic and cultural identity. In addition, we held another disclosure, to which 392 people attended. 41 presentations were registered. Attendees, community spokespersons, authorities, unions and other local stakeholders reaffirmed their support for the project's development.

partners on respect and compliance with the provisions in the bylaws on equal treatment, regardless of if they are minority shareholders. Objectivity, timeliness of information and compliance with our **Corporate Governance Code** and **Code of Business Conduct** ensure transparency and the soundness of decision-making processes.

Furthermore, in addition to good corporate governance systems, we establish instances in the boards of directors of our concessions with functions in hiring, auditing, finance, sustainability and other committees. This guarantees independence in the management of each asset, as well as the representation of minority shareholders.

**TOPICS OF INTEREST**

- Social and environmental management
- Social investment
- Prior consultations
- Partnerships
- Infrastructure development

**PARTNERS**

**We develop partnerships that contribute knowledge and expertise, in the framework of exemplary corporate governance, ensuring transparent relationships, solid communications, efficiency in shared management and a commitment to sustainability.**

At **Odinsa**, concessions and private initiatives, we base our relationships with

**TOPICS OF INTEREST**

- Management and contract fulfillment capacity
- Project progress reports
- Social and environmental management
- Project management
- Soundness and profitability
- Risk Management

**FINANCIERS AND INVESTORS**

**We strive to position ourselves as the best investment platform through the delivery of relevant and timely informa-**



**tion for decision making and maximization of investment value, derived from comprehensive asset management.**

In 2024, we strengthened our commitment to transparency and the delivery of timely and quality information to funders, investors and potential investors. Every quarter, we prepare detailed results reports with the main financial and qualitative indicators of Odinsa, its concessions and the joint platform with Macquarie in the road and airport sectors. These are available to the public on our website as a sign of transparency, guaranteeing access to financiers, potential investors and the general public.

In financing, we maintained **Odinsa's** AA credit rating and issued commercial papers amounting to COP 5 billion in the capital market, specifically in the second market, aimed exclusively at professional investors. The issue was successfully placed immediately, following a process that strengthened contact with new investors and consolidated strategic relations with key players in the financial sector.

**Another important milestone was refinancing Opain's** debt, for an amount close to COP 376,000 million, in partnership with Bancolombia as financier. This operation, which was the result of close collaboration with the bank and the presentation of detailed financial projections, was produced due to the assets' good results, which facilitated an equity distribution to shareholders of approximately COP 336,000 million, exceeding the initial budget projected for the year.

The bondholders' meeting of **Túnel Aburrá Oriente** authorized the start of construction activities for the second stage without triggering prepayment of the current debt, reflecting confidence in the project. In addition, BRC's bond rating maintained the AAA indicator.

**TOPICS OF INTEREST**

- Contractual compliance
- Environmental and social management
- Reputation
- New projects
- Soundness and profitability of the investment
- Risk Management

We participated in the National Business Association of Colombia's (ANDI) Social Market Place. Through **Aeropuerto El Dorado and Fundación Grupo Argos**, we assisted a group of female entrepreneurs to attend the academic agenda on diversity and inclusion, participate in business roundtables, establish partnerships and showcase their products at the social suppliers' trade fair.

At the Mariscal Sucre Airport, we were recognized as a Socially Responsible Company by the Ecuadorian Consortium for Social Responsibility and Sustainability and the CEMEFI.

Together with Sociedad de Mejoras of Pro-Risaralda, **Autopistas del Café** supports the Politeia program, whose objective is to strengthen and make the democratic participation of political and social leaders in Risaralda visible.

With our **Malla Vial del Meta** concession, we joined Comité Intergremial del Meta. In addition to being a space for disclosing the project's scope and status, it is also a scenario for dialogue with the productive sectors and coordination around common objectives of the region.

**BUSINESS AND SOCIAL ASSOCIATIONS**

**We actively participate and work collaboratively, leading initiatives that promote the execution of good sectoral practices that will drive local development, for the construction of a collective agenda and the achievement of common objectives.**

At **Odinsa** we participate in associations and trade organizations according to our activity and presence in the territories. We are a member of the Colombian Chamber of Infrastructure. Mauricio Ossa, our CEO, was re-elected as chairman of the board of directors of the chamber.

The strength of the relationships Odinsa has built allowed us to deliver inputs, analyses and relevant information to various authorities through the associations regarding the road concessions sector's situation in the country, as well as the economic balance of contracts with respect to the increase in toll fees.

**TOPICS OF INTEREST**

- Management of current and future projects
- Partnerships
- Regulations and public policies of the sector
- Infrastructure and development
- Engagement with authorities

**SUPPLIERS**

**We establish business relationships that promote joint growth and shared responsibility, interacting under an equitable and transparent framework for the development of projects with high standards of quality, safety and sustainability.**

During 2024, the **Code of Conduct for Suppliers, Contracting Manual and Contractors' Manual** were adopted in 85% of the concessions, establishing strict criteria for selecting and evaluating suppliers, such as environmental, social and governance (ESG) criteria. We also strengthened the control mechanisms under the Fraud, Bribery and Corruption Risk Policy.

In terms of **supplier development and training at Aeropuerto Mariscal Sucre**, we maintained the supplier training program on operational safety, industrial safety and health, airport security and

environmental issues. We did the same in **Malla Vial del Meta, where we trained suppliers on relevant aspects for the project's safe execution, for the contractor teams to know their environmental management measures, the contractual social management plan, employment policies, the occupational health and safety management system, and other key issues.**

Finally, we would like to highlight our support in contracting services from suppliers in the area of influence of our projects and concessions. Through these relationships, we strengthen local economies and, in this way, generate employment, competitiveness and growth.



**We are part of regional organizations that promote the development of their territories, such as ProBogotá.**



# MILESTONES

**79%**  
the participation of local suppliers in our concessions and projects.

We sent **141** press releases and bulletins and attended over 30 interviews with national, regional and local media.

## TOPICS OF INTEREST

- Contract management and fulfillment
- Financial soundness
- Local procurement
- New projects
- Risk Management
- Social and environmental plans

## OPINION LEADERS AND GENERATORS

**We offer reliable information about our management and sector in a close, direct and timely manner to strengthen knowledge, contribute to the generation of opinion and position ourselves as a benchmark in infrastructure.**

We reinforced our engagement by delivering timely information and valuable content, led by the communications teams of Odinsa and each one of its concessions, who keep in close communication with the media and opinion generators, all framed in respect, ethics and transparency.

In 2024, we created spaces for dialogue and kept various communication channels open for our stakeholders, such as websites, social networks, e-mail, WhatsApp channels, radio and television programs (in the case of 4G concessions).

We participated in 32 networking spaces, including forums and academic events in the sector, in which we promoted pedagogical conversations on the benefits of infrastructure. **Odinsa's** participation in the congress of the Colombian Chamber of Infrastructure stands out, where our CEO also chairs the board of directors of the chamber. These meetings were key to disclosing the characteristics and advantages of our private initiatives in the coffee region, the Caribbean and the center of the country.

We organized strategic visits to **Autopistas del Café, Conexión Pacífico 2, Aeropuerto Mariscal Sucre, Aeropuerto El Dorado** and **Túnel Aburrá Oriente**, allowing the media and opinion leaders to learn about their progress and the implemented sustainability actions firsthand.

One highlight was the management of communications in **Túnel Aburrá Oriente**, in view of the construction milestones reached in 2024, such as the works of the José María Córdova Road Interchange and the start of the second stage. The progress was announced at press conferences and amplified through strategic channels that ensured effective coverage. In addition, the Tunnel was the setting for Arkitect's fashion show during Colombiamoda. This event positioned the space as a cultural and infrastructure icon.

At **Aeropuerto El Dorado**, tours with opinion leaders and the media were established as a key tool to strengthen our media positioning. These strategic visits made it possible to highlight the awards the airport has received and expand its media coverage.

## TOPICS OF INTEREST

- Reputation: consistency between management and communications
- Management and contract fulfillment capacity
- Environmental and social management
- Social investment
- New projects

## USERS

**We offer safe and efficient travel experiences, with timely information, infrastructure and quality services that anticipate their needs so that they become natural validators of our projects and the Company.**

**Aeropuerto El Dorado** was chosen as the Best Airport in South America for the sixth time and third consecutive year, according to Skytrax. It has also been recognized, for the fourth time, for having the Best Staff in South America. This achievement underscores our commitment to providing the best experience to our travelers.

With the arrival of Jet Smart's domestic flights, we renovated Terminal 2 - formerly the airport's *Puente Aéreo*. These works include changing the floors, redistributing counters, implementing more than 270 tandem chairs in waiting rooms and 27 more at the cargo bar, installing 2 new commercial premises, remodeling restrooms, and installing FIDS screens that provide flight information in real time and veripax machines for digital reading of boarding passes.

In addition, to improve travelers' experience and understanding that pets have become part of the family, we have set up ten pet restrooms in the terminal. We also inaugurated breastfeeding and reading rooms for children, as well as changing rooms for babies, where families will have an adequate space to care for and entertain their children.

At **Aeropuerto Mariscal Sucre**, we reached an important milestone by receiving **Level 1 Accessibility Enhancement Accreditation (AEA)**. This recognition, awarded by Airports Council International, reflects our commitment to creating an inclusive environment for all people, regardless of their abilities, to enjoy a more accessible travel experience.

In addition, we were awarded for the ninth time as the Best Regional Airport in South America at the Skytrax World Airport Awards, which highlights excellence in the airport industry worldwide. We also received an award as the cleanest airport in South America.

On the other hand, and continuing with **Aeropuerto Mariscal Sucre**, our Aerodrome Certificate was renewed by the General Directorate of Civil Aviation of Ecuador (DGAC, for the Spanish original), which ensures compliance with the operating conditions. Its purpose is to guarantee the safety, regularity and efficiency of air operations, as well as the regulations of the International Civil Aviation Organization (ICAO) and the DGAC.

Finally, we must highlight the resumption of the terminal expansion works, adding 17,647 square meters, which is 25% more than the current space. The total investment of the project amounts to USD 74.2 million. Of this amount, USD 55.1 million is to be executed in 2025.

In **Autopistas del Café**, with the *Compañeros en la Vía* (“Partners on the Road”) program, we offered benefits and discounts on food, spare parts, lubrication and basic mechanics, fuel and lodging to cargo transporters that used the concession, in partnership with 34 establishments. They also have 24/7 roadside assistance, heavy-duty towing, ambulance services and telephone medical assistance.

In closing, we prioritized safety and road culture as part of a pleasant and safe experience for the users of our concessions. In **Autopistas del Café, Conexión Pacífico 2, Malla Vial del Meta, Green Corridor, Túnel Aburrá Oriente** and the concessioned road at **Aeropuerto El Dorado**, we held awareness-raising sessions for users to promote road culture, be visible on the road, respect other road users and respect traffic regulations (see the chapter on Safe Connections). In addition, we continue

contributing to caring for animals affected by any circumstance on our road corridors.

### TOPICS OF INTEREST

- Project progress reports
- Operational issues with positive or negative effects on mobility at the concession.
- New services
- Changes in infrastructure
- Maintenance



## OUR GOALS FOR 2025

- › To implement the strategic relations model in 100% of the concessions and projects in the structuring phase.
- › To assess engagement risks in 100% of our concessions and projects in structuring phases.
- › To develop a program to strengthen the engagement skills of 100% of our concession managers, projects in their structuring phase and key employees.
- › To implement knowledge management processes on good stakeholder engagement practices.



**CLICK HERE** to view the Stakeholder Engagement Policy

# Our Talent

A strong culture and a team adapted to change in a dynamic and competitive environment is essential to achieving our strategy and developing sustainable infrastructure. People are the key factor in facing challenges. Therefore, strengthening processes, capabilities and skills is fundamental. A culture aligned with the strategic vision guides decision-making and fulfills the value promise to the different stakeholders.

We want Our Common Journey to be a long-term one. To that end, our premise is to develop the potential of our employees to positively impact the organization. Our brand is positioned as a benchmark that attracts the best talent, who we select through transparent processes focused on diversity, promoting career plans and innovative programs to consolidate our position as the best option to work for.

## Our Management

(401-1) (404-1) (404-3) (405-2) (405-1) OD (DT-01) OD (DT-02)

- › We seek for our employees to develop an integral growth mentality through various programs that connect with our value of **Always Learning**, fostering curiosity for continuous learning and the development of skills to achieve the proposed objectives and face challenges with excellence.
- › Our talent strategy offers benefits designed for different generational groups, taking into account their interests and stages in life. **We make balanced progress** to respond to the demands of ongoing projects as high-performance teams. Well-being is a



fundamental pillar to adapt and reinvent ourselves in different situations, allowing us to go the extra mile. We promote actions that foster health, safety and work-life balance, prioritizing self-care, mental and physical health.

- › We are committed to **being the best option**, attracting, developing and retaining the best talent through highly qualified human resources management processes based on best practices. We promote diversity, fair and equitable salaries, and encourage personal and professional growth, generating opportunities for internal mobility within Odinsa, its concessions and other Grupo Argos subsidiaries. This commitment is reflected in annual performance management and in the results of periodic work environment, commitment and satisfaction measurements, making sure everyone feels valued and motivated to meet organizational goals.
- › We work to strengthen an ethical organizational culture that respects differences, values diversity, fosters inclusion and promotes psychologically safe spaces. We contribute to promoting human rights, ensuring dignified treatment and reflecting good labor practices in all our actions. We strive to **leave our mark** through our initiatives and decisions, positively impacting the regions and communities in which we operate.

We continued Grupo Empresarial Argos' mentoring program to train mentors within the company who will subsequently be mentors to facilitate closing gaps in skills with people (mentees) from the Group's different companies. At Odinsa, we have **8 mentors and 3 mentees**.

19 women participated in the diploma course "Developing management skills with an emphasis on gender equality," addressed to Odinsa and concessions employees. The objective was to strengthen their management skills for them to be able to assume new roles with greater responsibility and ownership. The program was **120 hours** long, with 10 modules. It was designed in-house with Universidad EIA.

We strengthened performance management in Odinsa and concessions, with a coverage of over **90% of the population** and actions that promoted a culture of transformative and conscious leaders, such as implementing the Odinsa Talent Development (DTO, for the Spanish original) program, a space for conversations between leaders, employees and human talent.

We made progress in talent planning and defining maps of potential successors for critical positions and steering committees. This is a project with the consulting firm Korn Ferry to raise the level of practice. It involved the concessions in defining new criteria for identifying critical positions, methodologies for selecting key talent, *insights for talent development and a governance model to ensure the sustainability of the practice*.

At **Aeropuerto El Dorado**, we increased training hours by **19%**, with 41,216 hours (8,000 more than in 2023). This was due to an increase in Head Count and a larger budget allocated to strengthen the skills and knowledge of the company's talent. Among the most outstanding programs, we must highlight the academy focused on reinforcing the culture of occupational health and safety. 92% of employees participated, totaling 2,479 hours of training and contributing to improving occupational

health and safety indicators (see chapter on Occupational Health and Safety).

In addition, we had a training program in integral leadership, setting an example, inspiration and service, aimed at leaders responsible for people in the field of firefighting. We also offered 25 employees a **business agility and organizational development program** to develop key competencies and skills that allowed them to adopt an agile approach to their processes, promote their responsiveness and cultivate innovation, to face the challenges of the dynamic environment and contribute to organizational success.

We strengthened training strategies at **Aeropuerto Mariscal Sucre**. Among the most relevant strategies were the Service School - Disney Model. Its purpose was to promote better standards of satisfaction among our travelers and the diversity, equity and inclusion programs, which include chapters on accessibility, *coaching* and artificial intelligence.

We also completed the airport management program, which includes technical and development courses specific to the aeronautical industry, with a total of 410 hours of theoretical and practical training. Those who obtained the highest scores were promoted to technical airport positions, favoring the internal promotion of talent in that way.

## MILESTONES

**8,200**  
hours of training provided to our employees.

**966**  
hours of training provided in the English language strengthening program.

## Our Performance

### DEVELOPING OUR TALENT

In Odinsa, in line with the value "Always Learning," we had the goal for 2024 to provide **68 hours** of training per person. We exceeded it: an average of 91.11 hours, with a compliance of **131%**, covering 100% of our employees.



**For the second year in a row, we organized the training month in El Dorado: Aprende+, in which 100% of employees participated.**



In **Conexión Pacífico 2**, we started the literacy program "From the road to the classroom" with **41 employees** to develop new competencies and academic skills that improve their quality of life and help them achieve personal and professional goals. Moreover, we continued the internal training schools focused on road safety and the art of leadership.

In **Autopistas del Café**, we increased **training hours by 16%**, teaching **sign language** to 12 employees from the user service centers. Additionally, in conjunction with the ANDI, we completed Project M, which is a women's leadership program in which the ANDI trained 5 mentors for leadership and coordination positions, and 5 mentors for tolling, auxiliary and coordination positions. Finally, we trained 90% of our employees to strengthen customer service skills.

In **Túnel Aburrá Oriente**, the training program covered **100% of employees**. In addition, we continued the sign language program and leadership training at different levels.

In **Green Corridor**, we offered **860 hours of training**, surpassing our proposed goal of 600 hours for this year. We highlight the continuity of the Papiamento-local language program, in which **10 employees** obtained their certificate.

At **Malla Vial del Meta**, we held career projection interviews with the management team, which connected us with their interests and individual development plans, consistent with performance management. In addition, we initiated a leadership program aimed at roles with people in charge, **impacting 214 employees**.

### Employee Training in 2024 (404-1)

• Odinsa • Airports • Roads

Number of (FTE) employees who received training	90	1,033	1,209
Percentage of (FTE) employees who received training	100	111.56	104.49
Total hours of training	8,200	79,568.14	73,296.28
Average hours of training per employee	69.34	77.03	60.63

### Employee Training Consolidated historical figures: Odinsa, roads and airports

• 2021 • 2022 • 2023 • 2024 • Goal

Number of (FTE) employees who received training	1,748	1,896	2,192	2,332	
Percentage of (FTE) employees who received training	102.64	103.38	109.76	107.32	100%
Total hours of training	84761.09	115,500.02	131,129.26	161,064.42	
Average hours of training per employee	48.49	60.92	59.82	69.07	

### Employee training by gender, age, employment level, country and type of training in 2024

(Odinsa, roads and airports)

#### Hours of Training

- Average hours of training per woman
- Average hours of training per man

Odinsa	99.97	84.54
Roads	60.6	60.64
Airports	59.96	87.08
Total	61.98	73.77

### Employee Training by Employment Level in 2024

- Average hours of training for the executive level
- Average hours of training for the managerial level
- Average hours of training for the administrative level
- Average number of hours of training for the specialist level
- Average hours of training for other levels

Odinsa	13.43	86.69	108.88	95.50	268.67
Roads	0	48.15	79.41	53.18	65.57
Airports	74.85	70.32	91.79	73.07	89.88
Total	27.08	76.58	90.93	66.14	75.78

### Employee Training by Country in 2024

- People
- Hours
- Average (hours/people)

Colombia	1,801.00	121,816.00	67.64
Ecuador	357.00	38,352.00	107.43
Aruba	22.00	896.00	40.73

### Employee Training by Age

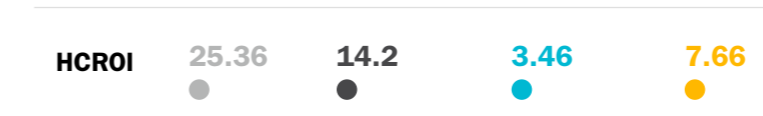
- Under 30 years old
- Between 31 and 40 years old
- Between 41 and 50 years old
- Between 51 and 60 years old
- Over 61 years old

Odinsa	101.75	87.03	93.04	57.73	135.00
Roads	68.57	61.63	64.33	58.59	56.50
Airports	87.26	80.74	91.24	97.10	34.61
Total	78.33	71.35	75.46	73.91	57.84

### Employee Training

Consolidated historical figures: Odinsa, roads and airports

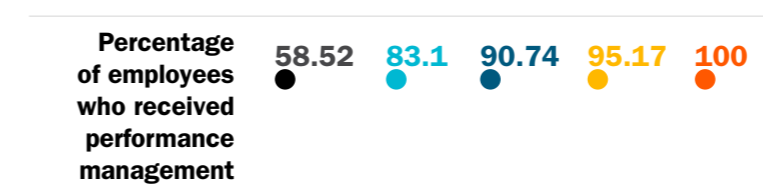
- 2021
- 2022
- 2023
- 2024



### Coverage in the Performance Management Process

Consolidated historical figures: Odinsa, roads and airports

- 2021
- 2022
- 2023
- 2024
- Goal



## MILESTONES

**161,064**

hours of training in Odinsa and concessions, equivalent to 237.48 hours on average per employee.

**95.17%**

employees who received performance assessments and the definition of actions for their professional development in Odinsa and concessions (90.7% in 2023).

**COP 1,225,368.96**

average investment per employee in training and professional development in Odinsa and concessions (90.7% in 2023)

We maintain annual practices of performance management by objectives, covering 90% of our employees, 360° evaluations in the Quiport and El Dorado teams, and performance calibrations by position and team levels according to each Vice President's Office.

We promote quick conversations between leaders and employees so that they can follow up on the development plan and the achievement of performance objectives each quarter.

### Percentage of employees receiving performance and professional development reviews

● 2021 ● 2022 ● 2023 ● 2024

	2021	2022	2023	2024
Odinsa	95.24	80.65	84.78	92.22
Roads	31.67	79.32	89.85	97.06
Airports	93.25	87.92	92.48	93.09
Total concessions and Odinsa	58.52	83.1	90.74	95.17

### DIVERSITY, EQUITY AND INCLUSION

In order to align the business’ vision and redefine and reinforce the **diversity, equity and inclusion strategy and statement**, we developed a co-creation workshop with the management teams in 2024, with the advice of a specialized consultant who provided supported in developing a detailed diagnosis of the path taken in terms of diversity, equity and inclusion actions.

We completed the second cohort of the Diversity Multipliers training program, in which **26 people** from Odinsa and concessions participated. It has focused on topics, such as behavioral science, interculturality, socioeconomic diversity, positive masculinities, racism, data and analytics to define increasingly powerful strategies.

**In synergy with the subsidiaries of the Grupo Empresarial Argos and the concessions, we organized the Experience Inclusion diversity month**, aimed at all employees. There were various training spaces on various aspects of diversity, and **904 people** from Odinsa and concessions participated.

**Aeropuerto El Dorado** maintained its Gender Equality and Equity Management System, Equipares, which is working on an action plan to close gender gaps. Significant cultural changes have been evident in dimensions, such as recruitment and selection, promotion and development, training, remuneration, environment, health and quality of life, workplace and sexual harassment, non-sexist communication, and work-life balance.

In this concession, we remain committed to building partnerships that promote diversity, such as Best Buddies, to generate job opportunities for people with cognitive disabilities. At the end of 2024, we had **5 people** providing passenger services. We also continued sponsoring the basic course for aeronautical firefighters. This initiative has been implemented since 2021, through which we have sponsored 7 of the 10 women who make up this team.

At **Aeropuerto Mariscal Sucre**, we strengthened diversity, equity and inclusion practices focused on prevention, training and promotion of diversity in the workplace. We updated the internal protocol for preventing and investigating cases of workplace harassment, discrimination and gender-based violence in the workplace and implemented the inclusive communication policy. In addition, we strengthened the channel for reporting workplace and/or sexual harassment.

In addition, we provided training on disability, inclusive customer service for customers with disabilities, investigation of complaints of harassment and violence, care for autistic passengers, inclusive talent management, workplace harassment, gender violence, and other topics through training initiatives. Finally, we continued the practice of inclusive selection processes and blind selection reports, applying them to external selection processes and eliminating data, such as photographs, names and gender from the report.

In **Conexión Pacífico 2**, we must highlight initiatives, such as the label-free day, diverse families, cultural diversity, and diversity in every stitch. They highlighted the importance of recognizing how people identify themselves and of respecting differences without bias, as well as the different roles people assume in their personal and work contexts, among other topics.

At **Autopistas del Café**, we maintained the premise of promoting inclusive selection processes, seeking greater representation of men and women in masculinized and feminized roles. This has meant developing skills, a better work environment and improvements in productivity.

In **Túnel Aburrá Oriente**, we created the diversity and inclusion committee in coordination with the Human Resources, Sustainability and Communications departments. In addition, we continued the **Colombian sign language course - phase II** and the **accessibility project** through employee training and infrastructure reviews, identifying barriers and opportunities for improvement in terms of accessibility.



**We held the second suppliers meeting with a focus on diversity to promote a more equitable, fair and inclusive society, raising these partners’ awareness on DEI issues.**

## MILESTONES

**70%**  
of Autopistas del Café employees have received training on issues related to diversity, equity and inclusion.

**26**  
people formed the cohort of the Diversity Multipliers training program.

### Employee Training by Employment Level in 2024

- Number of women in the labor force
- % of women in senior management positions
- % of women in income-generating positions
- % of women in STEM positions
- Proportion of women in all management positions, including junior, middle and senior management(as a % of total management positions)
- Proportion of women in junior management positions, which means the first level of leadership(as a % of total junior management positions)

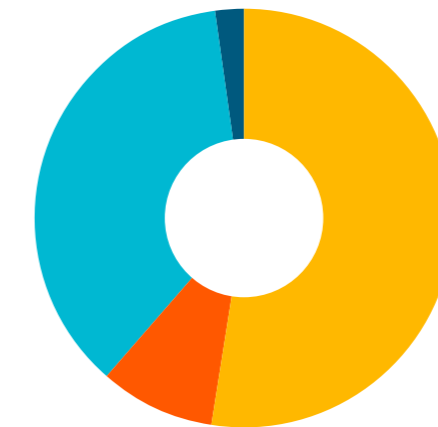
Odinsa	43.33	34.62	100	30.65	30.77	23.08
Roads	42.09	0	-	32.2	23.33	28
Airports	35.21	30	42.86	32.17	35.14	35.94
Total (concessions + Odinsa)	39.21	29.27	60	26.7	31.47	32.35

### Equity and Remuneration Ratio (405-2)

- Colombia
- Ecuador
- Aruba
- Total

Odinsa	0.75	0	0	0.75
Roads	0.93	0	1.04	0.99
Airports	0.98	1.09	0	1.04
Total	0.89	1.09	1.04	1.01

### Age (Define Ranges)



- Millennials 1,091
- Baby Boomers 187
- Generation X 757
- Centennials 41

### Employees by Nationality

- Colombia 1.796
- Ecuador 353
- Aruba 1.7967
- Others 16



### Employees by Age and Generation

- Baby Boomers
- Generation X
- Millennials
- Centennials
- Total

Odinsa	13	36	41	0	90
Roads	106	433	608	10	1,157
Airports	68	288	442	31	829
Total	187	757	1,091	41	2,076



## MILESTONES

Women represent 39% of the total workforce in Odinsa, road and airport concessions.

At Odinsa, the highest percentage of employees (45%) are part of the Millennials generation, followed by Generation X (40%) and Baby Boomers (15%).

There were no cases of discrimination or harassment at Odinsa or the concessions.

We have zero tolerance for discriminatory or harassing behavior. We promote the use of the Transparency Hotline and coexistence committees.

At Odinsa, 43% of the total number of employees are women. In addition, 31% of women are in science, technology, engineering and mathematics fields.

### ATTRACTION AND COMMITMENT

At Odinsa, we re-launched the **WOW Points recognition program**. We updated categories and carried out an activity that encouraged teamwork and camaraderie among employees.

We offer wellness and compensation programs to our employees, which include variable compensation bonuses associated with the fulfillment of financial performance objectives (PRO), sustainability in terms of climate change, stakeholder engagement, ethics and transparency, as well as business objectives.

Additionally, we have well-being initiatives associated with work stress relief, recognition of results with **wow points** for sports performance, workshops and access to individual and family health policies, recreation, car policies, life insurance, and others, through the Beneflex program.

Along the same line, we promote work-life balance with reduced workdays on Fridays and up to two days of work at home. In addition, we promote a culture of responsible paternity and maternity, with extended maternity leave under the progressive return modality, paternity leave and other benefits.

### MEASUREMENT OF WORK ENVIRONMENT AND ORGANIZATIONAL COMMITMENT

We made this measurement with the firm Mercer. For Odinsa we achieved excellent results in satisfaction (94%, +6%), commitment (95%, +6%) and organizational climate (84%, +3%). It is worth highlighting the growth in the dimensions of fair rewards (+9%), satisfaction (+6%) and commitment (+6%).

When it comes to the work environment measurement for Odinsa and the other concessions (except Aeropuerto Mariscal Sucre), the analysis showed a high level of commitment, with an average participation of 96% of the employees. We obtained indicators above the upper standard of over 75%. Odinsa and concessions scored 88% in work environment, 93% in commitment and 94% in satisfaction.

We highlight the positive results of **Conexión Pacífico 2**, which were significantly higher than the previous measurement. In **Malla Vial del Meta** and **Autopistas del Café**, we had stable indicators compared to the previous measurement, with the exception of the Diversity and Inclusion dimension (-6%).

**Green Corridor** had satisfactory results across the board, with significant growth in: equitable rewards, highlighting equitable compensation, (+26%) and recognition (+31%) when expectations are exceeded. We had good results at **Aeropuerto El Dorado**, with increases in the dimensions of the effectiveness of senior management (+8%) and equitable rewards (+8%).

We perform the measurement with Great Place to Work for **Aeropuerto Mariscal Sucre**. In the 2024 measurement and with respect to the model's perception of the work environment, the result was 97%.

In 2024, the turnover rate at Odinsa was 16.67%, showing a 4% increase compared to 2023. However, when validating Odinsa and concessions on a consolidated basis, we found that the turnover remained stable during 2024, demonstrating the expected effect of the loyalty and development plans for our talent.

Regarding the turnover indicator, **Autopistas del Café** had a decrease of 2.72% compared to the previous measurement. Túnel Aburrá Oriente remained at 7.24%, which is evidence of the good actions implemented from the talent, remuneration and work environment processes.

When it comes to well-being, we launched the *Cuéntame* ("Tell Me about It") platform at **Aeropuerto El Dorado**. It is a digital program that provides employees with tools to promote their emotional well-being. Through this platform, we delivered 3,687 minutes of psychoeducation, 485 minutes of meditation, and 105 hours of online therapy.



**At El Dorado, we closed 335 selection processes, of which 41% (106) were filled with internal talent, favoring internal mobility, professional development and talent retention.**

At **El Dorado**, 18% of all employees had a development opportunity. Of these, 42% were women and 58% men. This is evidence of the work we do to generate equal opportunities and promote gender equality.

At **Autopistas del Café**, we grant an educational benefit to 10% of our employees for technical, technological, undergraduate and graduate studies. With the well-being program, we have increased the number of sports activities offered to 4 days a week.

Out of 25 new hires in **Túnel Aburrá Oriente**, 9 were women (36%, exceeding the annual target of 25%).

### Consolidated Figures on Hiring of New Employees

	Climate	Commitment	Satisfaction
Autopistas del Café	91	94	95
Green Corridor	85	86	95
La Pintada	92	95	98
Malla Vial del Meta	89	94	95
Túnel Aburrá Oriente	85	90	88
El Dorado	85	89	90
Quiport	97		
Odinsa	87	95	94
<b>Total Average</b>	<b>88.00</b>	<b>91.71</b>	<b>91.86</b>
<b>Average Roads</b>	<b>87</b>	<b>91.6</b>	<b>91.8</b>
<b>Average Airports</b>	<b>91</b>	<b>89</b>	<b>90</b>

### 2024 Organizational Climate, Commitment and Satisfaction Assessment Results (ODCO-01)

• 2021 • 2022 • 2023 • 2024

<b>Odinsa</b>	89	89	89	93
<b>Roads</b>	33.9	85.2	85.2	88.4
<b>Airports</b>	84	45.5	88.5	93

### Hiring, Withdrawals and Transfers

• 2021 • 2022 • 2023 • 2024

<b>New hires</b>	210	433	448	420
<b>Percentage of vacancies filled with internal candidates</b>	26.06	26.71	22.74	25.96
<b>Turnover rate de rotación</b>	11.1	17.72	12.77	12.98
<b>Turnover rate due to voluntary resignation</b>	5.64	8.12	5.51	4.79

	New hires	New men hired	New women hired	Percentage of vacancies filled with internal candidates	Total withdrawals	Turnover rate	Turnover rate due to voluntary resignation
Roads	181	104	77	13.03	134	11.58	5.19
Airports	225	119	106	36.54	133	14.36	4.21
Odinsa	14	8	6	0	15	16.67	5.56
<b>Total (Concessions + Odinsa)</b>	<b>420</b>	<b>231</b>	<b>189</b>	<b>25.96</b>	<b>282</b>	<b>12.98</b>	<b>4.79</b>

### OUR CULTURE

We promote closeness between employees and management teams in order to discuss achievements and organizational challenges. We promote our culture's values: Odinsa Generation. We always strive for open, clear and transparent communication and a culture that leads to leadership with a positive impact on people with constant feedback and evaluation. We foster diverse and inclusive environments that facilitate team development. Learning and recognition are pillars that govern our actions.

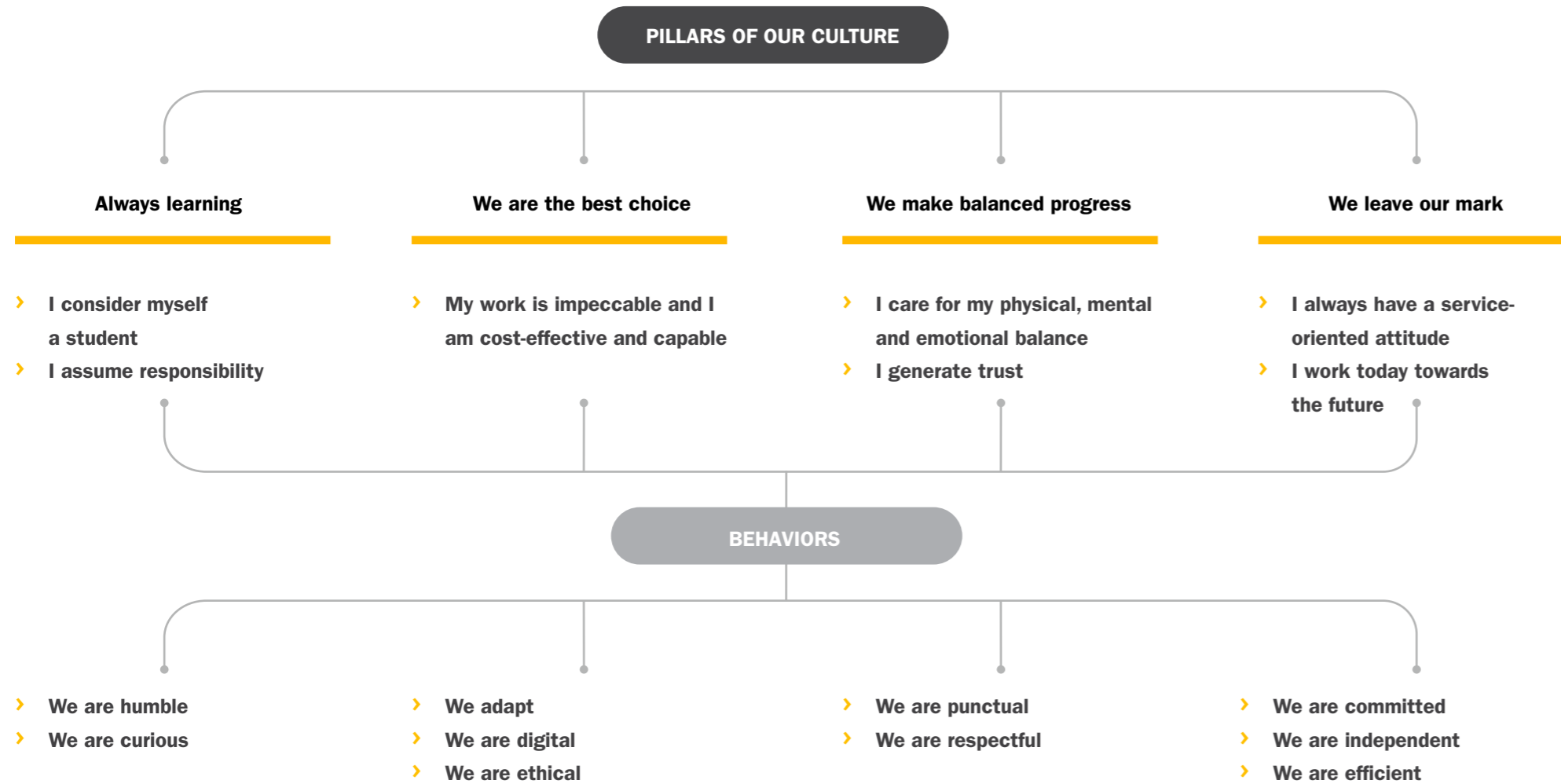
As part of strengthening the organizational culture, we are working on various initiatives at Aeropuerto El Dorado that are in line with its cultural pillars, among which safety is highly relevant. Remaining consistent and aligned with the corporate OHS strategy: *Decidimos cuidarnos* (“**We decided to take care of ourselves**”), the Life-guard Academy, which promotes caring for everyone, was strengthened.

Moreover, we held the culture week at **Aeropuerto El Dorado**, called CulturArte, for the second consecutive year. Disruptive and recreational activities led to personal experiences and connections among peers, helping them appropriate the organization's culture.

In order to promote a culture of feedback in new employees' adaptation to the organization and their position, we maintained processes such as "My first 60km" and "First Miles" for those who join the company in Odinsa and **Aeropuerto El Dorado**.

At **Conexión Pacífico 2**, we developed well-being spaces that promoted teamwork and communication, and we continued the coffee with management program, which is a close space between employees and managers to highlight achievements and challenges.

In **Túnel Aburrá Oriente**, we diagnosed the organizational culture with Comfama and Caramelo Escaso, highlighting dimensions such as pride, purpose and connection with organizational objectives. In addition, we reinforced individual contributions to the concession's goals.



## OUR GOALS

### FOR 2025

- > To maintain an average of 80 hours of training per employee in Odinsa and increase the coverage and average in all our concessions.
- > To increase the participation of women in senior management and leadership positions in Odinsa and concessions to 31%.

### FOR 2030

- > To keep the participation of women in Odinsa and our concessions' total labor force between 40% and 60%.
- > To increase women's participation in senior management positions by 35% as a Business Group.



[CLICK HERE to view the Diversity, Equity and Inclusion Policy](#)



[CLICK HERE to view the Respect Policy](#)

# Supplier Management

**Our suppliers are important partners who contribute to the development of our projects and activities under high standards of quality, safety and sustainability. (3-3)**

We establish business relationships that promote joint growth and shared responsibility under an equitable, clear and transparent framework that strengthens trust. The guidelines are derived from the sustainability strategy: Our Common Journey, for this to be an inspiring and transformative process for suppliers in the long-term that translates into benefits for companies, people and the environment.

Supply chain management is fundamental to the operational efficiency of our assets, as well as the prevention of risk transfer, sustainability and regulatory compliance of our road and airport concessions, helping us to minimize operational, reputational and legal risks.

## Our Management

**(401-1) (404-1) (404-3) (405-2) (405-1) OD (DT-01) OD (DT-02)**

- › In order to establish **fair, transparent and equitable business relationships**, we have defined guidelines such as the Code of Conduct for Suppliers, the Contracting Manual, the Fraud, Bribery and Corruption Risk Policy and the ML/TF Prevention Policy. In this way, we prevent operational, legal and reputational risks, and guarantee business relationships that are aligned with our corporate values.
- › To ensure responsible business relationships, we include **sustainability criteria in supplier segmentation, selection, evaluation and development**. In addition, we perform a risk analysis in the supply chain, comprehensively understanding suppliers



and their possible impacts, designing action plans to prevent and mitigate the detected risks and strengthening their development plans in the identified areas of improvement.

- › **We promote the local sourcing of suppliers** to maximize the development of local economies and implement initiatives to improve their long-term performance.

## Our Performance

### GUIDELINES AND POLICIES

#### (403-1)

In implementing the sustainability strategy, we included objectives for incorporating environmental, social and governance criteria in corporate guidelines within the goals approved in 2020 by the Board of Directors. This was done on the recommendation of the Sustainability Committee and Steering Committee. In addition, we present the progress in compliance every year as part of this report, which we present to the General Meeting of Shareholders and Board of Directors.

Guidelines, such as the Code of Conduct for Suppliers and the Contracting Manual, make sure selection and evaluation processes are aligned with our vision of sustainability and promote the development of relationships and operations. These include compliance requirements related to ethics, anti-corruption, minimum working age, compliance with permits and environmental, labor and safety regulations. In the event these are not complied with, they exclude the possibility of establishing a contractual relationship with the company.

Since we strengthened our occupational health and safety management system (see chapter Occupational Health and Safety), we have reinforced collaborative and aligned

work with our suppliers in this area, both in terms of monitoring compliance with standards and following up on performance indicators, risk assessments, incident investigations and the promotion of a culture of self-care, with training and participation strategies.

In 2024, **the Code of Conduct for Suppliers, the Contracting Manual and the Contractors' Manual were adopted in 85% of the concessions** (except Green Corridor), establishing strict criteria for selecting and evaluating suppliers. We also strengthened the control mechanisms under the Fraud, Bribery and Corruption Risk Policy.



### GUIDELINES FOR ODINSA SUPPLIERS

**The Code of Conduct for Suppliers** establishes the ethical, quality and accountability standards they must meet. It defines principles of transparency, anti-corruption and fairness in business relationships, making sure suppliers are selected and evaluated under strict criteria of business ethics. The following matters are included within the scope of this code of conduct: Human rights (the prevention of forced labor, child labor, discrimination and harassment, work conditions, occupational health and safety, freedom of association and collective bargaining); environmental issues (GHG emissions, biodiversity, efficient materials and waste management) and ethics (conflicts of interest and competitive and anti-corruption practices).

**The Contracting Manual** provides guidelines for selecting and evaluating suppliers, prioritizing processes that demonstrate sustainable practices and regulatory compliance. To strengthen risk management and ensure aligned sourcing, suppliers must undergo a due diligence process in which their operational capacity, compliance history and alignment with ESG criteria are assessed.

**The Fraud, Bribery and Corruption Risk Policy** prevents legal and reputational risks in the supply chain. This policy requires suppliers to adopt effective internal controls to prevent illegal acts and makes sure all transactions are conducted under the principles of integrity and transparency.

As part of the **Money Laundering and Terrorist Financing (ML/TF) Prevention Policy**, Odinsa has implemented monitoring and traceability tools to identify and mitigate financial risks in supplier contracting. Ongoing reviews of suppliers' financial and operational documentation are conducted to avoid potential vulnerabilities in the supply chain.

## SUPPLIER SEGMENTATION, SELECTION, EVALUATION AND DEVELOPMENT

(308-1) (308-2) (414-1) (414-2) (2-5)(2-6)

With the corporate guidelines and policies described above, we apply supplier segmentation, selection, evaluation and development criteria, including sustainability criteria in environmental, labor, occupational health and safety, ethics, anti-corruption and human rights matters.

We analyze suppliers with a risk-based approach to understand them comprehensively, as well as their potential impact on the environment and our business. They must also have corporate guidelines that ensure compliance with labor regulations and respect for human rights. At Odinsa, we perform the supplier evaluation on suppliers that, according to the applied methodology, are identified as significant (critical, restrictive). The ESG criteria in the evaluation for this category are among the most important.



**We periodically evaluate our critical suppliers at Odinsa, Autopistas del Café, Conexión Pacífico 2 and Aeropuerto El Dorado.**



**CLICK HERE to view the Code of Conduct for Suppliers**

**(308-1) (414-1) In evaluating suppliers, we prioritize ESG criteria, such as:**

- > Implementing environmental controls in service provision.
- > Adequately managing waste generated by the contracted activity.
- > Complying with the application of environmental procedures.
- > Complying with the submission of social security payments, according to the risk class and economic activity of the supplier.
- > Hiring people from the area of influence.
- > Complying with the application of occupational health and safety procedures.
- > Managing simple due diligence before supplier selection.
- > Complying with the Code of Conduct for Suppliers.



**63% of our concessions promote exchanging best practices and recognition in supplier management**

### 2024 Supplier Segmentation (2-5, 2-6)

- Total number of suppliers (direct)
- Total number of significant suppliers (direct)
- Total % of significant supplier (direct) expenditures
- Total critical suppliers (direct and indirect)
- Total number of significant suppliers (direct and indirect)

	2022	2023	2024	2022	2023	2024
Odinsa	343	22	3	0	22	22
Roads	2,856	106	69	0	106	106
Airports	2,007	114	70	0	114	114

### Supplier Segmentation (2-5, 2-6).

Consolidated historical figures: Odinsa, roads and airports

	2022	2023	2024
Total number of suppliers (direct)	3,464	4,083	5,206
Total number of significant suppliers (direct)	143	173	242
Total % of significant supplier (direct) expenditures	27.85	45	61
Total critical suppliers (direct and indirect)	0	0	0
Total number of significant suppliers (direct and indirect)	143	173	220

### New suppliers selected under environmental and social criteria (414-1, 308-1)

	Odinsa		Airports		Roads	
	#	%	#	%	#	%
Total number of new suppliers	113		399		209	
Number and percentage of new suppliers that were screened using environmental criteria	113	100	257	64.41	114	54.55
Number and percentage of new suppliers that were screened using social criteria	113	100	276	69.17	107	51.2
Number and percentage of new suppliers selected under ESG criteria	113	100			209	100

### New suppliers selected under environmental and social criteria.

Consolidated historical figures: Odinsa, roads and airports

	2022		2023		2024	
	#	%	#	%	#	%
Total number of new suppliers					721	
Number and percentage of new suppliers that were screened using environmental criteria					484	67.13
Number and percentage of new suppliers that were screened using social criteria					496	68.79
Number and percentage of new suppliers selected under ESG criteria						
Percentage of new suppliers selected under ESG criteria						

As part of the evaluation mechanisms, we make performance and service estimates of the contracting areas. In addition, our teams perform on-site verifications during the construction and maintenance phases of our projects to ensure compliance with the established criteria. Similarly, concession contracts provide for supervision by independent third parties (auditors) that monitor compliance with concession contracts and social and environmental standards.

We evaluate environmental, social and governance (ESG) criteria in the selection and evaluation of suppliers in Odinsa and 85% of our roads and airports (excluding Green Corridor). Among other things, Suppliers must demonstrate an environmental commitment to responsible management and compliance with environmental laws and regulations. (414-1, 414-2)



**In 2024, we optimized the supplier evaluation in Odinsa by implementing a new ERP (Enterprise Resource Planning) to improve the traceability and efficiency of selection and monitoring in sourcing.**

### 2024 Supplier Assessment (414-1, 414-2, 308-1)

	Odinsa	Airports	Roads
Total number of suppliers evaluated through desk evaluations/on-site evaluations	343	480	324
% of significant suppliers evaluated	100		
Number of suppliers assessed with significant negative impacts (potential or actual)	0	13	5
% of suppliers with significant negative impacts (potential or actual) with agreed upon corrective actions/improvement plans		0	
Number of suppliers with significant negative impacts (potential or actual) with whom the contractual relationship was terminated.	0		3
Number of suppliers with corrective plans under implementation			
Percentage of suppliers with significant negative impacts (potential or actual) with corrective plans in place.			

### Supplier Assessment (414-1, 414,2, 308-1).

Consolidated historical figures: Odinsa, roads and airports

	2022	2023	2024
Total number of suppliers evaluated through desk evaluations/on-site evaluations	57	173	1147
% of significant suppliers evaluated	39.8	100	
Number of suppliers assessed with significant negative impacts (potential or actual)	19	1	18
% of suppliers with significant negative impacts (potential or actual) with agreed upon corrective actions/improvement plans	4.2	100	0
Number of suppliers with significant negative impacts (potential or actual) with whom the contractual relationship was terminated.	0	1	3
Number of suppliers with corrective plans under implementation	3	1	
Percentage of suppliers with significant negative impacts (potential or actual) with corrective plans in place.	15.78	100%	

### Number and percentage of suppliers evaluated with environmental and social criteria.

Suppliers evaluated under environmental and social criteria in 2024	Odinsa	Airports	Roads
Total number of suppliers evaluated	113	286	122
Total number of suppliers	343	2,007	2,856
Percentage of suppliers evaluated (Total number of suppliers evaluated/Total number of suppliers)*100	3,294	14.25	4.27

### Suppliers evaluated under environmental and social criteria.

Consolidated historical figures: Odinsa, roads and airports

	2022	2023	2024
Total number of suppliers evaluated			521
Total number of suppliers	3,464	4,083	5,026
Percentage of suppliers evaluated (Total number of suppliers evaluated/Total number of suppliers)*100			10.37

In **supplier development and training** at our concession **Aeropuerto Mariscal Sucre**, we maintained the training program on operational safety, industrial safety and health, airport security and environmental issues.

We did the same with the suppliers of **Malla Vial del Meta**, whom we trained in relevant aspects for the project's safe execution, for the contractor teams to know the project, its environmental management measures, the contractual social management plan, employment policies, OHS Management System, and others.

### Supplier Development Programs

Consolidated historical figures: Odinsa, roads and airports

	2022	2023	2024
Number of suppliers in development programs	32	173	352
Percentage of significant suppliers participating in development programs	-	100	68.75
Goal	22	70%	%

### Supplier Development Programs in 2024

- Number of suppliers in development programs
- Percentage of significant suppliers participating in development programs
- Goal

Odinsa	0	236	116
Roads	0	16	54
Airports	-	-	-

### WE PROMOTE HIRING LOCAL SUPPLIERS

Our supply chain allows us to promote revitalization and formality in the territories in which we operate. In supplier spending, the concessions maintained their commitment to local development. At **Autopistas del Café, Conexión Pacífico 2, Green Corridor and Túnel Aburrá Oriente** we allocate between 90% and 100% of this resource to local suppliers.

At **Aeropuerto El Dorado** and **el Aeropuerto Mariscal Sucre**, we maintained a balance between local and international suppliers. Finally, at **Odinsa and Malla Vial del Meta** our spending on local suppliers was between 50% and 64% of the total.



**Purchases from Local Suppliers in 2024 (102-9, 204-1)**

	Odinsa	Airports	Roads
Total number of suppliers associated to expenditures in the supply chain	2,266	3,464	4,083
Number of local suppliers associated to expenditures in the supply chain	2,148	3,248	3,820
Percentage of local suppliers associated to expenditures in the supply chain	94.7	93.7	93.5
Percentage of total expenditures on local suppliers	89.6	94.7	80.3



**OUR GOALS**

**FOR 2025**

- > To evaluate sustainability risks in 40% of critical tier 1 suppliers
- > To train 70% of critical suppliers in sustainability
- > To have 80% of our purchases be from local suppliers
- > To integrate sustainability elements in the sustainable supply strategy in 100% of the concessions

**FOR 2030**

- > To evaluate sustainability risks in 80% of critical suppliers
- > To improve the sustainability performance of 80% of critical long-term suppliers
- > For 70% of Odinsa and concessions' critical suppliers be trained in sustainability issues

# Occupational Health and Safety

Aware of the importance of protecting the health and safety of our employees, contractors and stakeholders with whom we interact, we reaffirmed our commitment to offering safe work conditions as a fundamental principle that we treat with rigor and special attention.

Our efforts are consistent with our conviction to establish measures to protect and care for the lives of each person who is a part of our projects and lives in the territories in which we operate.

## Our Management

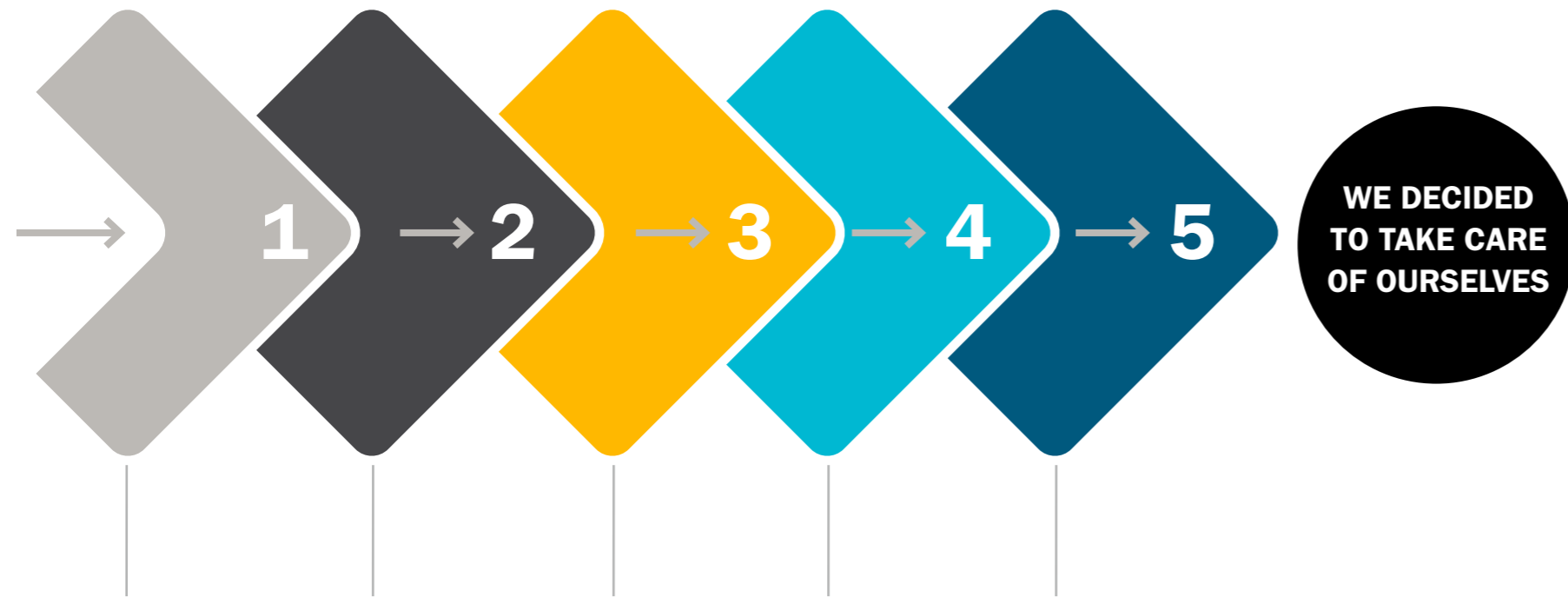
(2-12) (2-13) (403-1) to (403-10)

**Caring for the life, health and well-being** of all employees is a fundamental pillar of our organizational culture. In 2024, we made progress in our strategy to strengthen the culture of Occupational Health and Safety (OHS) under the cross-cutting umbrella program **"We Decided to Take Care of Ourselves."**

To this end, we defined a shared vision in which we established the essential convictions that guide our management and allow us to leave a positive mark on each implemented action and measure. They motivate us to prioritize collective safety and well-being.



### Principles of our OHS Management



#### WE DECIDED TO TAKE CARE OF OURSELVES

This is the framework of our Cultural Pillars. It is how we strengthen the Safety and Well-being of all our employees!

#### PROACTIVE MANAGEMENT

Every accident is preventable and **NO ONE** dies on the job!

#### CONSCIOUS LEADERSHIP

Health and safety require leadership

#### WE CREATE VALUE: ESG

Health and safety are profitable.

#### HEALTH AND WELL-BEING

Work is a social determinant of health and should not deteriorate our health. It should enhance it.

We are convinced that a cultural transformation in OHS is the way to achieve sustainable results in this area. Along this line, we make sure employees and contractors make informed decisions that contribute to preventing occupational accidents and/or occupational illnesses in all our operations and activities.

Achieving **Vision Zero** is an essential part of **Our Common Journey**, which allows us to develop capabilities in all our teams to effectively and proactively manage the health and well-being of those who are part of our projects.

### Our Performance

We approved and implemented the OHS Governance Model, which seeks to promote systematic, integrated, participatory and inclusive safety management, involving all levels of the organization to achieve high safety performance standards.

The OHS Strategic Committee, which is the highest body of the Governance Model, defines the guidelines that ensure an injury-free work environment and enable us to achieve world-class safety performance. This committee is composed of the company's senior management, with the active participation of Odinsa's CEO.



### OHS Management Model



To achieve our corporate OHS objectives, we defined a strategy aimed at ensuring the success of our **cultural transformation**. In the last two years, we applied cultural diagnostic tools to establish a baseline regarding the level of maturity of this culture. In this way, we defined our visions of safety and designed the necessary work plans, taking into account the identified needs and gaps.

This strategy contributes to the company's operational excellence and to mitigating the strategic risk of serious and/or high-potential accidents in our operations, generating value in our processes.

In addition, we made progress in developing the OHS Strategy in 2024 and began deploying the **Accident Containment Plan** with the support of the dss+ consulting team. In this process, we strengthened the OHS management **capabilities** of the concession teams. In this way, we achieved significant progress in the plan to strengthen the OHS culture:

### Health and safety training for employees and contractors

Consolidated historical figures: Odinsa, roads and airports

• 2021 • 2022 • 2023 • 2024

<b>Employee Training</b>	23,269.6	29,029.0	362,259.5	48,789.5
<b>Average per Employee</b>	13.66	15.83	18.11	22.45
<b>Contractor Training</b>	19,677	117,207	185,706	293,533.5

### Health and safety training for employees and contractors in 2024 (403-5)

• Employee Training  
• Average per Employee  
• Contractor Training

<b>Odinsa</b>	184	2.04	574.2
<b>Roads</b>	31,538	27.26	101,668.0
<b>Airports</b>	17,067.5	18.43	116,231.3

- › Our **leaders were empowered** to take care of employees as those responsible for the process. In 2024, they carried out 1,531 behavioral observations, which are essential to increase risk awareness, encourage the active participation of employees and strengthen a culture of safety that includes all levels of the organization.
- › We developed review and improvement scenarios with contractors. We generate management accountability spaces, share lessons learned and generate commitments for improvement in monthly accident prevention meetings.
- › We strengthened the OHS function with respect to managing high-risk tasks. The Minimum Operational Critical Risk (MORC, for the Spanish original) are the critical controls established in the fatality prevention standards for compliance.



## 592 MORC lists were applied during the last quarter of 2024, since it began being implemented in all concessions.



› We developed the **Accident Containment Plan** in all Odinsa Vías and Odinsa Aeropuertos concessions. Under the serious injury and fatality (SIF) precursor methodology, we identified the critical tasks that had the potential to generate serious injuries or fatalities (SIF), establishing **life-saving standards** for each one of them. We also coordinated and strengthened operational control through these 10 standards, with continuous verification in the field of compliance with the minimum operational critical risks.

### STRENGTHENING THE OHS CULTURE

We organized workshops with the management teams of Odinsa and its concessions with the support of dss+ to develop the Safety Vision and define the deadline to achieve it.

In line with this purpose, we established the vision of making progress in strengthening the OHS culture and reach the Interdependent maturity level, according to the Bradley curve, by 2027. This means every action taken by employees will be driven by the conviction to take care of themselves and others.

**VISION ZERO** is a journey, not a goal in itself, for strengthening the OHS culture and achieving good and sustainable results in reducing lost-time injuries (LTI) and fatalities.

In Odinsa Vías concessions, we reduced the Lost Time Injury Frequency Rate (LTIFR) by 40% compared to 2023. In those of Odinsa Aeropuertos, the decrease was 79%.

### Lost time injury frequency rate (LTIFR) for employees and contractors in 2024. K=1,000,000

- (LTIFR) of employees
- (LTIFR) of contractors

Odinsa	0.00	0.00
Roads	5.75	10.60
Airports	1.20	2.95

### Lost time injury frequency rate (LTIFR) of employees

Consolidated historical figures: Odinsa, roads and airports. K=1,000,000

- 2021
- 2022
- 2023
- 2024
- Goal

(LTIFR) of employees	11.11	14.21	6.93	3.48	4.16
(LTIFR) of contractors	11.95	17.03	15.65	5.43	8.33

### Employee Fatalities

(Odinsa, road and airport concessions in 2024, and total concessions for 2021, 2022, 2023 and 2024)

- Number of fatalities resulting from occupational health and safety consequences
- Number of contractor fatalities resulting from occupational health and safety consequences

Odinsa	0	0
Roads	0	1
Airports	0	0

### Employee and Contractor Fatalities

Consolidated historical figures: Odinsa, roads and airports

	2021	2022	2023	2024	Goal
Number of fatalities resulting from occupational health and safety consequences	0	0	0	0	0
Number of contractor fatalities resulting from occupational health and safety consequences	0	0	0	1	0

### Occupational illness frequency rate (OIFR) of employees in 2024

- OIFR of employees
- Deaths resulting from an occupational illness or disease of employees

	2021	2022
Odinsa	0	0
Roads	0	0
Airports	0	0

### Occupational illness frequency rate (OIFR) of employees in 2024

Consolidated historical figures: Odinsa, roads and airports

	2021	2022	2023	2024	Goal
OIFR of employees	1.11	0.26	0	0	0
Deaths resulting from an occupational illness or disease of employees	0	0	0	1	0

## OUR GOALS

### FOR 2025

- To reduce frequency and severity rates among our employees and contractors compared to 2018.

### FOR 2030

- To renew the goal of zero (0) fatalities for our employees and contractors.

[CLICK HERE](#) to view the OHS Policy and other related policies





05

# For Memorable Experiences

- 104 Safe Connections
- 108 User Experience

# Safe Connections

Our commitment to highway and airport safety is embodied in the structuring, construction and operation of top-quality projects and services, prioritizing the protection of life and safety of all our users and other stakeholders.

## Our Management

For Odinsa, road and airport safety is a fundamental pillar of our management. We implemented a **Road Safety Policy** in all our concessions, through which we train our employees, raise awareness among users and contractors, and promote actions to prevent incidents.

We constantly **monitored traffic and infrastructure conditions** to promote safe mobility, identifying critical points, such as urban crossings and toll stations. With this information, we designed traffic management plans that optimize traffic flow and facilitate a quick response to the needs of users. We also conducted inspections, audits and surveys to assess the perception of safety and continuously improve our operations.

Our commitment to **road culture** translates into strategies aimed at users, employees and communities, promoting safe behavior. We prioritized infrastructure and road signs, identified risks and applied action plans at critical points to protect the integrity of people and their environment.



In terms of **control measures**, we implemented preventive and operational maintenance, optimized signaling and improved visibility in road corridors. With these actions, we reduce the accident rate and strengthen the safety of our projects.

In the airport sector, we execute measures to ensure **safe environments in our terminals**. We optimized signage and promote awareness-raising strategies to improve safety and mobility in areas with high vehicular and pedestrian flow.

### People given road culture awareness in 2024

• Airports • Roads

Employees	518	3,576
Contractors	158	2,122
Users	0	17,611
Students	7,522	3,794

### Hours of road culture awareness-raising in 2024

• Airports • Roads

Employees	1,411	10,007
Contractors	474	2,857
Users	0	7,966
Students	2,752	4,956

### Hours of road culture awareness-raising

Consolidated historical figures

• 2021 • 2022 • 2023 • 2024

Employees	2,898	8,175	6,169	11,418
Contractors	6,853	16,382	1,334	3,331
Users	338	2,573	1,595	7,966
Students	124	20,363	3,528	7,708

## Our Performance

### ROAD CULTURE

In **Conexión Pacífico 2**, we promoted creating and strengthening local road safety committees, coordinating actions with the communities to increase citizen participation and raise awareness on the importance of road safety.

In **Túnel Aburrá Oriente**, we carried out user awareness campaigns in areas with high speed and accident rates, as well as roadkill. We emphasized the importance of defensive driving, being visible on the road, respecting the lives of other road users and complying with the regulations established in the National Traffic Code.

In **Malla Vial del Meta**, we carried out 142 on-site activities to promote road culture, with 8,698 participants. The activities included awareness-raising days, road safety workshops, training and quarterly campaigns.

### People given road culture awareness

Consolidated historical figures

• 2021 • 2022 • 2023 • 2024

Employees	637	3,481	2,896	4,094
Contractors	352	3,426	713	2,280
Users	13,111	9,129	7,860	17,611
Students	3,349	5,845	2,816	11,316



## MONITORING AND EVALUATION

In **Conexión Pacífico 2**, we conducted a road safety perception survey to identify the main causes of accidents and implement improvements based on users' opinions of the infrastructure and signposting. We did so because the main cause of accidents is human behavior (speeding, failure to keep a safe distance, prohibited overtaking and abusing driving hours).

For the optimal operation of **Túnel Aburrá Oriente**, we carried out preventive maintenance of the joints at the Pulgarina, Pastorcita, Pastora, Espadera and Chivo viaducts. Moreover, we periodically maintained the horizontal and vertical signage and channeling elements of the tunnel and its accesses to improve user visibility.

### Road Incidents

● 2021 ● 2022 ● 2023 ● 2024

	2021	2022	2023	2024
Roads	12,546	24,606	25,018	23,875
Airports	0	0	0	4
<b>Total</b>	<b>24,606</b>	<b>24,606</b>	<b>25,018</b>	<b>23,879</b>

### Road accidents

● 2021 ● 2022 ● 2023 ● 2024

	2021	2022	2023	2024
Roads	4,100	3,889	3,367	3,487
Airports	2	19	7	4
<b>Total</b>	<b>4,102</b>	<b>3,908</b>	<b>3,374</b>	<b>3,491</b>

## Mortality rate

● 2021 ● 2022 ● 2023 ● 2024

	2021	2022	2023	2024
Roads	0.063	0.025	0.030	0.028
Airports	0	0	0	0
<b>Total</b>	<b>0.031</b>	<b>0.013</b>	<b>0.015</b>	<b>0.014</b>

## CONTROL MEASURES

In Conexión Pacífico 2, we supported the local administrations in defining regulatory mobility measures in the townships connected to the project, implementing road safety devices to guarantee users' safe circulation.

In this same concession, we installed 15,095 preventive control points at key locations on the road to improve safety and traffic flow. In addition, we painted red lines on the pavement at strategic points along the corridor, such as curves, steep slopes and areas with low visibility, to remind drivers and pedestrians of the importance of respecting traffic regulations and staying safe in high-risk areas.

**Malla Vial del Meta** celebrated the beginning of operations of the bridge over the Yucao River, which has adequate geometric characteristics for safe traffic. We also installed vehicle restraint systems, in accordance with current regulations and signaling devices in accident-prone areas. Using them will reduce dangerous maneuvers by drivers and motorcyclists, such as overtaking by moving into the oncoming lane.



## MILESTONES

### SAFETY MANAGEMENT AT AEROPUERTO EL DORADO

**+20**  
millions of passengers inspected

**1,314,398**  
prohibited elements detected in security filters

**59,236**  
entry permits issued

**52,676**  
abandoned items managed by the safety area

**+1,400**  
people focused on airport security tasks



**At Autopistas del Café, we maintained the ISO 39001 certification in road safety**

We performed 21 major maintenance activities in **Túnel Aburrá Oriente** due to its useful life and the technological obsolescence of the electromechanical and ITS equipment of the tunnel connection. In addition, we washed the pavement and started brushing the rigid pavement of these tunnels to recover slip resistance parameters and the international roughness index.

At **Aeropuerto El Dorado**, we implemented corrective and preventive measures, including improved signage, enhanced surveillance and targeted awareness-raising strategies. We also identified opportunities to optimize the road infrastructure that is part of the concession, re-inforced the use of monitoring technologies and promoted actions that foster a more robust road safety culture in the airport community.

## AIRPORT SAFETY

At **Aeropuerto El Dorado**, we began the proposal for a life-guard camera project to monitor speed and unsafe acts on the platform. The proposal is in the proof-of-concept stage, being evaluated for its effectiveness before full-scale implementation. In addition, we audited contractors and reinforced operational controls and awareness-raising strategies to strengthen the road safety culture.

On its part, the operational safety department of Aeropuerto Mariscal Sucre prepared 14 risk analyses related to maintenance work in the aeronautical field, both in pavements and in the change from analog to LED lighting technology in visual aid. We also developed an Aeronautical Study (Operational Safety Assessment) on resuming the construction of the passenger terminal building and taxiway expansion.



**The road accident rate at Aeropuerto El Dorado was reduced by 33%.  
The severity rate was 0%.**

## OUR GOALS

### FOR 2025

- › To reduce the fatal victims due to traffic accidents in all our road concessions by 20% compared to 2019.
- › To certify two of our road concessions with the ISO 39001 Road Safety Management System and maintain the certification for Conexión Pacífico 2.



# User experience

**We provide safe and efficient travel experiences, with timely information and quality infrastructure and services that anticipate users' needs.**

Our purpose is for people who use our roads and airports to have experiences that transform their perception of travel, offering them a service that exceeds their expectations and makes their travel through these infrastructures a memorable and positive memory.

## Our Management

- › **We create better travel experiences** for our users to travel safely through an efficient infrastructure, to reduce their travel time and make sure their trip is memorable. We have services and communication channels that enable real-time data management, facilitate the efficient use of infrastructure and promote exchanging relevant information with users.
- › We **periodically evaluate the service we offer**, monitoring user satisfaction levels and generating action and improvement plans based on the obtained results.



## Our Performance

### Better Travel Experiences

At Bogotá's **Aeropuerto El Dorado**, we improved the flow of connections and provided new screening areas, rest areas and specialized services, such as pet bathrooms and maternity wards. In addition, we expanded our offer of information with smart kiosks, virtual assistants (DoraBot), a sign language translator and a new accessible web design, based on Skytrax recommendations.

We also implemented a robust digital security strategy aligned with ISO 27001:2022, incorporating new technological capabilities, comprehensive governance and continuity plans to protect information assets and strengthen operational resilience to cyber threats.

Finally, in response to confidence in the growing number of passengers and visitors to the terminal, we implemented strategies focused on their experience, such as opening emotional support booths, in partnership with the Cuéntame organization, and creating spaces for them to manage stress and anxiety. We also launched the *Leer es Volar* ("To Read is to Fly") campaign with the Planeta publishing house, setting up sites designed to encourage children to read on docks A and D.

At Quito's **Aeropuerto Internacional Mariscal Sucre** we strengthened the automation of processes and were the first airport in Ecuador to implement solutions, such as biometric gates in departure immigration control, reducing service times from 1.5 minutes to 45 seconds per passenger.

We must highlight the interventions in physical infrastructure, with the expansion of the domestic VIP lounge, improvements in signage and the resumption of expansion work on the passenger terminal. The work comprises 17,000 m<sup>2</sup> on four levels and 35,000 m<sup>2</sup> of aircraft

parking platforms, with an investment of USD 74.2 million from Corporación Quiport's own resources.

This expansion will increase the airport's capacity from 5 million to 7 million passengers per year, promoting tourism and optimizing user experience.



**The Aeropuerto Mariscal Sucre passenger terminal expansion will be completed by December 2025.**

On the other hand, we performed maintenance to offer increased safety and efficiency in operations, with interventions on 24,587 m<sup>2</sup> of runway and 84,491 m<sup>2</sup> of taxiways. We invested USD 2.3 million in these activities. In addition, we expanded the commercial offer by incorporating stores of various brands selected to meet passengers' expectations.

We launched a new interactive map, which is available online, a mobile application, and an interactive screen in the terminal for passengers to know the distances and time it takes them to visit the destinations they are interested in during their stay in Quito.

### AIRPORT RECOGNITION IN 2024

#### El Dorado Airport

- Best Airport in South America and Best Airport Staff at the Skytrax awards.
- ACI Accessibility Certification Level 2 of 3
- ACI ASQ Certification Level 1
- Airport with the highest passenger traffic in Latin America.
- Cirum recognition for operational excellence.

## AIRPORT RECOGNITION IN 2024

### Aeropuerto Mariscal Sucre

- Best Regional Airport in South America by Skytrax.
- The most punctual airport in the small airport category, according to Cirium's 2023 On-time Performance Review.
- Best airport in Latin America and the Caribbean in the category of 5 to 15 million passengers, and the cleanest in the region in the Airport Service Quality program of Airports Council International.
- Level 5 Passenger Experience Accreditation from Airports Council International.
- Level 1 Airport Accessibility Accreditation from Airports Council International.

At **Autopistas del Café**, we strengthened communication and customer service through in-person and digital campaigns, and improved the disclosure of information through the mobile application and social networks. We also optimized event reporting and electronic toll payments and implemented new cybersecurity measures and awareness programs to protect its digital infrastructure and foster a culture of information security.

We also implemented the electronic equivalent document issuance system in all its this concession's tolls, in accordance with DIAN guidelines.



### Autopistas del Café began maintenance of the El Rosario bridge, on the Pereira-Manizales highway.

At **Autopistas del Café**, we strengthened communication and customer service through in-person and digital campaigns, and improved the disclosure of information through the mobile application and social networks. We also optimized event reporting and electronic toll payments and implemented new cybersecurity measures and awareness programs to protect its digital infrastructure and foster a culture of information security.

We also implemented the electronic equivalent document issuance system in all its this concession's tolls, in accordance with DIAN guidelines.

On its part, the concession **Conexión Pacífico 2** implemented technological tools and innovative strategies in pavement management, slope control and bridge maintenance to promote operational efficiency and sustainability.

### Use of the electronic toll payment system in Conexión Pacífico 2 increased by 49%.

On the other hand, we reinforced computer security with secure storage, CIS (Center for Internet Security) controls and access protocols, and improved signaling and communication with users, with real-time information through the *Vías para Ti* ("Roads for You") campaign, by means of which we continuously disclose the services to which users have access while traveling on the concession roads.

In terms of meeting the needs of users, Service Area 2 was fully operational and Plaza del Cauca was reaffirmed as a meeting and recognition point for the region, hosting various training, cultural and sports activities, such as the third edition of the Road Safety Forum, which provided insight into users' behavior when traveling through the concession.

At the concession **Túnel Aburrá Oriente**, we made progress in infrastructure maintenance and rehabilitation, including improvements in signage, pavements and bridge joints, as well as pavement planing in tunnels to increase road safety. In this way, we comply with international standards and are the first concession to lead this process in the country.

In addition, we highlight the progress made in various works to improve connectivity and user experience. These include the José María Córdova Airport Road Interchange, with work scheduled to begin in early 2024 and 60% completion at year-end.

We must also highlight the start of preconstruction of the second stage of the tunnel, which will provide users a 100% two-lane highway infrastructure, and the delivery of the El Carmen de Viboral - El Santuario road, which favors mobility between the municipalities of El Carmen de Viboral, La Ceja and La Unión with the Medellín-Bogotá highway and the road network of eastern Antioquia.

We also implemented advanced technologies, such as luminance meters, to measure the intensity of lights, and the 5G network and PTZ cameras to optimize the efficiency of the process and operational management. Finally, we strengthened communication with users by positioning ourselves in social networks and establishing WhatsApp as a quick information channel.

In Malla Vial del Meta, we strengthened operational and technological management by successfully implementing the Accounting and Control System (SICC, for the Spanish original) and the Interoperability of Tolls with Electronic Vehicle Collection. By doing this, we streamlined user experience and consolidated multiple customer service channels, including social networks and the website.

In addition, we implemented innovative bridge construction and maintenance processes using advanced technology, strengthened cybersecurity through cyber risk

assessment, and improved technological infrastructure. We must also highlight the completion of the works of functional units 1 and 7-8, making them available to the ANI and the Comptroller's Office.



**Due to the extreme dry season in the first half of 2024, we are making progress on the foundations of the new bridges for the functional units under construction in Malla Vial del Meta.**



### Periodic Evaluations

User satisfaction: airport concessions

• 2021 • 2022 • 2023 • 2024

El Dorado	97.0%	97.0%	97.1%	97.7%
Quiport	95.3%	94.6%	92.7%	93.5%
Consolidated airports	95.8%	95.2%	93.5%	94.4%

### Periodic Evaluations

User satisfaction: road concessions

• 2021 • 2022 • 2023 • 2024

Conexión Pacífico 2**	92.0%	85.0%	75.0%	73.0%
Malla Vial Meta	91.0%	93.0%	93.0%	95.0%
Consolidated roads	91.6%	88.7%	83.2%	82.8%

\* Does not include data on Autopistas del Café, Túnel Aburrá Oriente or Green Corridor because we do not quantitatively measure user satisfaction in these concessions. Customer satisfaction measurement methodologies are adjusted to the contractual requirements of each concession and measurement industry standards and are therefore not comparable with each other.

\*\* There was a decrease in the satisfaction index in this concession due to dissatisfaction with the travel time in functional unit 5 (La Pintada - Primavera) and users' confusion about the beginning and end of the concession. Although we took corrective measures, such as installing informative signs and real-time updates on road conditions, these factors continue to affect perception.

### Consolidated figures for road + airport concessions

• 2021 • 2022 • 2023 • 2024

Consolidated	95.1%	94.6%
	92.8%	93.5%

## OUR GOALS

### FOR 2025

- › To increase the satisfaction of our users in all concessions compared to the baseline year (2018)



06

# For a Healthy Planet

- 113** Climate Change
- 118** Ecosystems: Water
- 124** Ecosystems: Biodiversity
- 128** Circular Economy

# Climate Change

We structure, build and operate infrastructure that drives low-carbon development. Moreover, we identify, evaluate and manage risks and opportunities derived from climate change to maximize the positive effects and mitigate the adverse ones in current and future scenarios, seeking to generate value for our stakeholders.

## This is How we Manage It (3-3) (303-1):

Our Corporate Governance, led by the Board of Directors, supports and oversees managing the climate change strategy and monitoring risks and opportunities related to climate change. In accordance with the guidelines established in our sustainability strategy, Our Common Journey, defined in 2020, management focuses on four aspects:

- › **We reduce our carbon footprint** by implementing sustainable, low-carbon infrastructure through the execution of projects that meet high energy efficiency standards. Our main objective is to minimize the release of greenhouse gases.
- › **We offset our emissions (GHG)** with projects focused on nature-based solutions that protect strategic ecosystems and increase resilience to climate change in the territories.



- › **Adapt to the effects of climate change** by assessing the vulnerability of our road and airport infrastructure using a risk management approach to maintain connectivity and portfolio value.

The Board of Directors incorporates follow-up on the climate change strategy in its agenda and provides support to management for it to implement strategies that ensure compliance with the objectives defined therein through different bodies of the Company.

Furthermore, the organization offers incentives within employees' salary that depend on achieving objectives related to fulfilling the activities of the Sustainability and climate change component. Our Incentive Policy can be consulted in the Corporate Governance - Remuneration Chapter.



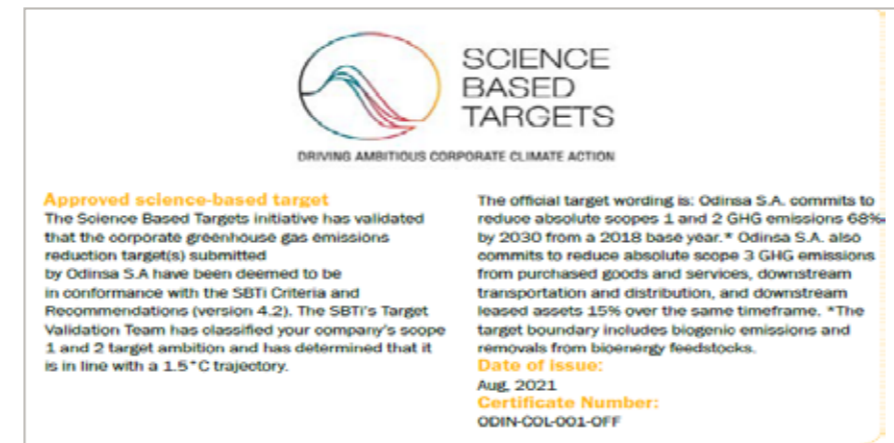
**CLICK HERE** to view our Incentive Policy, which can be consulted in the Chapter on Corporate Governance – Remuneration.

## MITIGATION

We know and measure our emissions, and we have a goal that has been defined and validated as a science-based objective to reduce Scope 1 and 2 emissions by 68% by 2030. These emissions are associated with fuel and electric power consumption. The goal is to reduce Scope 3 emissions by 15% compared to our 2018 baseline. These are generated by the value chain. In order to achieve this goal, we developed a GHG mitigation strategy structured in three specific pillars: efficient operations, use of renewable energy and efficient purchasing.

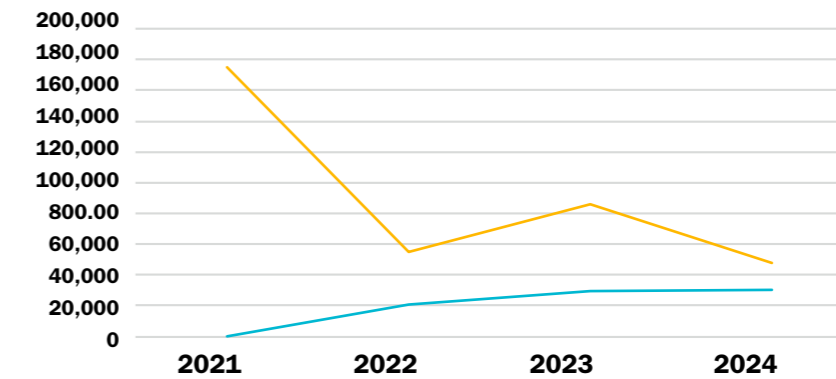
This roadmap comprises 21 defined mitigation measures, which we evaluate periodically to incorporate as climate change mitigation plans in our operations. As part of the 2024 objectives, we proposed for all our concessions that are part of Odinsa Vías and Odinsa Aeropuertos to present an emissions mitigation plan to their boards of directors that evaluated, related measures such as the progressive replacement of the fleet of vehicles for low-emission mobility, installation of solar panels, purchasing of certified green energy and efficient driving, from components of contractual, financial and mitigation potential feasibility.

For details on the catalog of measures and the result of the analysis of opportunities derived from implementing the mitigation plan, see the TCFD report.



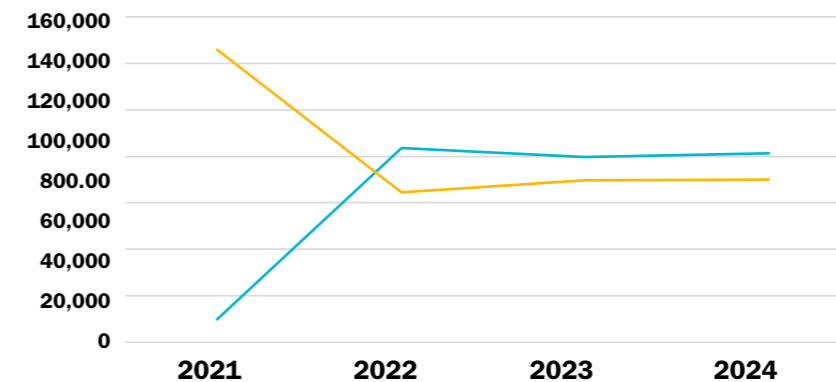
## Road Concession Energy Consumption

- Renewable roads
- Non-renewable roads



## Airport Concession Energy Consumption

- Renewable roads
- Non-renewable roads



**In 2024, two of our road concessions received the Carbon Neutral Certificate: Conexión Pacífico 2 and Túnel Aburra Oriente. They join Aeropuerto Mariscal Sucre, which has kept its carbon neutrality since 2019**

## Energy Consumption (GJ) Total ODINSA 2024

- Renewable
- Non-renewable

Asset	Renewable (GJ)	Non-renewable (GJ)
Roads	30,276.6	47,487.01
Airports	81,411.57	69,882.5

We describe our progress in implementing emissions mitigation initiatives in 2024 below.

At **Aeropuerto El Dorado**, We optimized the lighting control system at Terminal 1 and the Water Plant, improved the platform lighting control system, and replaced 18 platform operation vehicles with low-emission vehicles. With that, 100% of platform service vehicles use electric mobility.

We have 11 charging points for electric vehicles. 3 are located in the airport's external parking lot (with free supplies for users) and 8 are in the airport platforms, to encourage airside operators to replace their combustion vehicles for electric vehicles.

We continue keeping the Airport Carbon Accreditation level 4 certification. In 2024, we received Leed Zero Energy Certification from the U.S. Green Building Council. (DJ 2.5.13).

On its part, at **Aeropuerto Mariscal Sucre**, We implemented an organic waste management center, equipped with 5 biodigesters and 12 composters, installed in a greenhouse system to generate biogas and liquid biofertilizer. Each biodigester has the capacity to produce between 64 - 96 liters of biofertilizer and a maximum bio-

gas production of 200,000 liters per year. This project will help avoid 1,246 tons of CO<sub>2</sub> Equivalent at an average of 89 tons per year by 2035, avoiding not only carbon emissions but also methane emissions, which have a greater warming potential. This was recognized at the Airports Going Green award in the category "Outstanding Sustainability Program Awards."

We installed solar LED lights at the **Autopistas del Café** concession - 34 at the Santa Rosa Intersection and 33 at the Salento Intersection.

At the **Conexión Pacífico 2** concession, We implemented initiatives to efficiently drive and operate machinery, vehicles and equipment, replace lighting fixtures with LEDs, replace the fleet by purchasing hybrid vehicles, purchase certified green energy and self-generate renewable energy through solar panels installed at our Operations Control Center -CCO- Plaza del Cauca, where we also continue providing charging services for electric vehicles. We also

optimized the cooling, heating and fire extinguisher management processes.

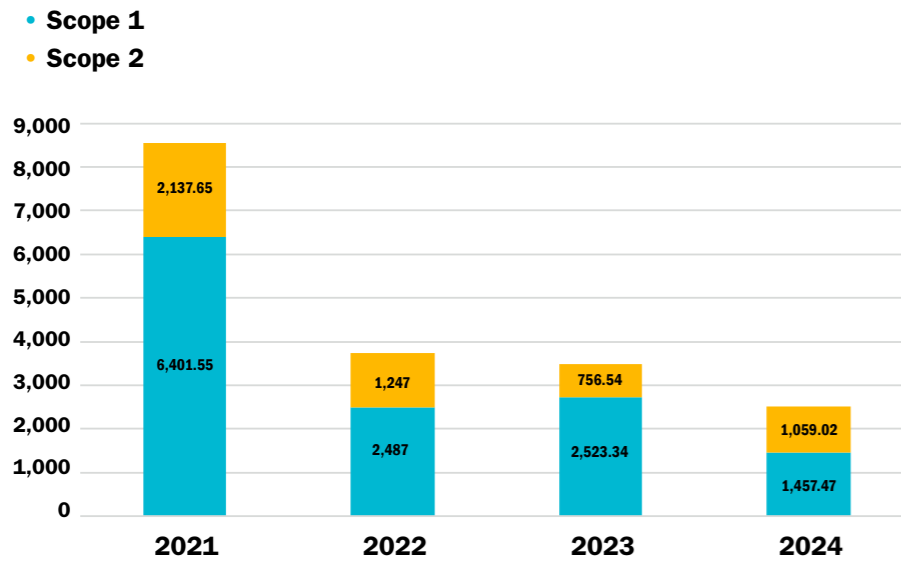
At the concession **Malla Vial del Meta**, we installed 245 solar public lighting fixtures, generating a total of 1,036.8 Kw in the reporting period. They helped avoid the emission of 13.2 tons of CO<sub>2</sub> eq/year.

The concession **Túnel Aburrá Oriente** modernized the public lighting in the Palmas Bypass and Sajonia-Airport two-lane highway, replacing 635 sodium lights with LEDs, helping save 56% in energy consumption and improving the comfort and road safety of users.

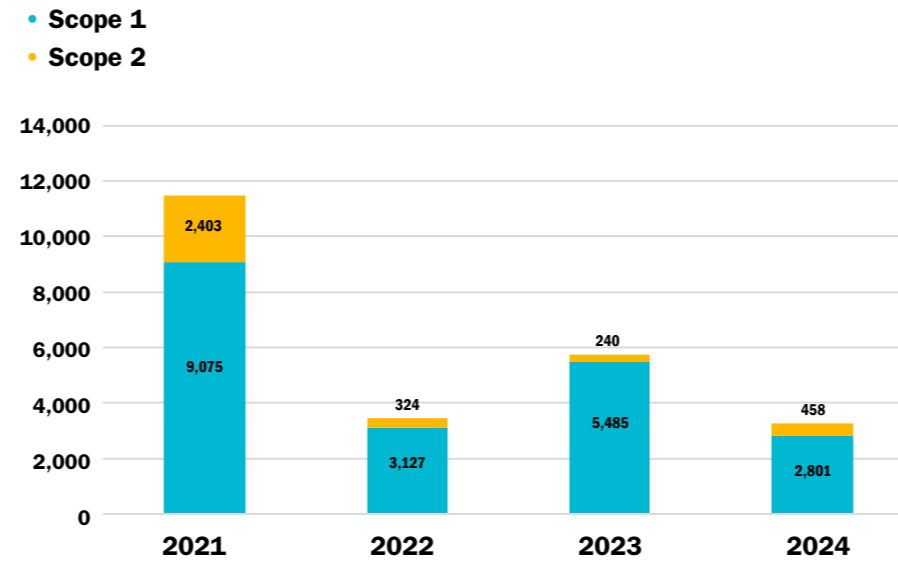


**We decreased the consumption of non-renewable energies and increased the use of renewable energies, which was 31,025 Mwh in all our assets for this period.**

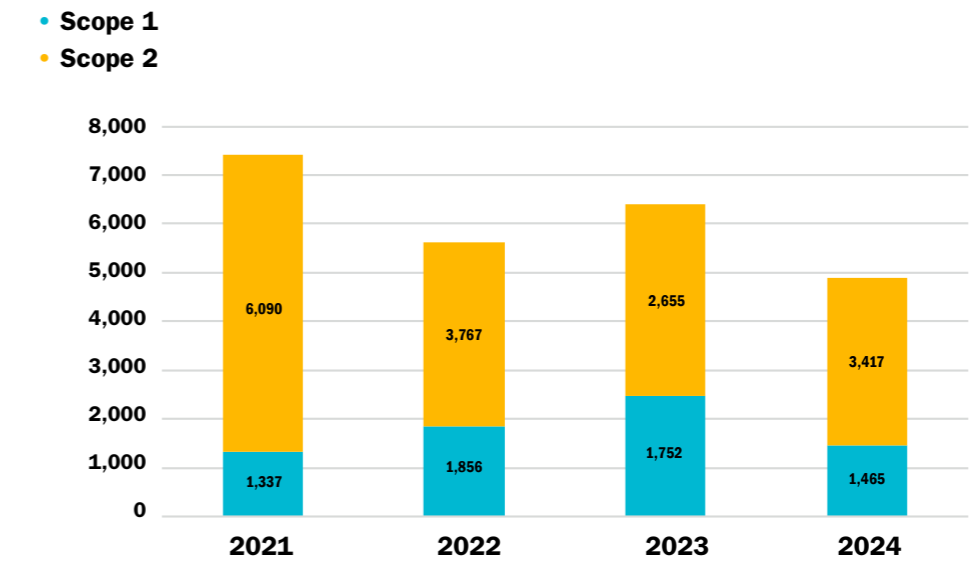
### Odinsa emissions by share



### Road Concession Emissions



### Airport Concession Emissions



### OFFSETTING

We developed effective strategies to offset residual emissions from operations to achieve the organization’s Carbon Neutrality for 2025. This objective covers all Scope 1 and 2 emissions from the concessions.

The offsetting strategy is governed by specific economic, social and environmental guidelines:

- › Generating shared value with local communities in the areas of influence of the concessions.
- › Contributing to the conservation and restoration of strategic ecosystems.
- › Promoting a net positive impact on biodiversity and nature-based solutions.
- › Promoting the creation of sustainable jobs.
- › Encouraging training, education and research in the regions we impact.

In 2024, the road concessions **Conexión Pacífico 2** and **Túnel Aburrá Oriente** obtained the carbon neutral certificate, offsetting 1,003 tonCO2-e and 275 ton CO2-e, respectively. This brings the number of concessions that have achieved carbon neutrality to three. **Aeropuerto Mariscal Sucre** achieved this goal in 2019 and was recertified at level 4+ Transition of the Airport Carbon Accreditation, an Airports Council International (ACI) initiative.

In order to ensure compliance with our 2025 goal, the road and airport concessions that are part of Odinsa Vías and Odinsa Aeropuertos presented carbon neutrality plans for 2025 to their boards of directors in 2024. This objective was also part of the company's variable compensation system for executives and management teams.

At **Autopistas del Café**, by acquiring energy from renewable sources (Renewable Energy Certificate - REC), corresponding to Scope 2 emissions (the operation's electricity).



## Airport Carbon Accreditation (ACA) awarded Level 4+ Transition to Aeropuerto Mariscal Sucre, the first airport in Latin America and the Caribbean to achieve this recognition.

At **Aeropuerto Mariscal Sucre**, 3,500 TC02e, corresponding to GHG emissions from scopes 1 and 2 and business trips in 2023, were offset by acquiring verified emission reduction units in Colombia.

We also continued the maintenance and voluntary protection of 72 hectares of dry Andean forest, along with its plants and wildlife, which helped us capture approximately 430 TC02-e annually.

### ADAPTATION

Managing the risks associated with climate change involves a comprehensive approach that considers both the positive and negative effects that may influence achieving strategic objectives and business performance. Our risk management approach is an iterative process that draws on a variety of sources, such as Strategic Planning, asset and project risks, the sustainability materiality analysis, stakeholder dialogue and environmental trends.



**Through location optimizations, such as lighting and fleet replacement, we had a reduction of approximately 120 tons of CO2e at Aeropuerto El Dorado.**

In collaboration with the risk management department of the CFO, which reports to the Audit, Finance and Risk Committee, Climate Change Risk and risk of having an inadequate sustainability strategy have been included as Strategic Risks, within which Physical and Transition Risks are contemplated:



**Strategic Risk  
Climate change risk and inadequate sustainability strategy**

Transition Risks	Physical Risk
Alterations in technical design and construction specifications.	Physical impacts or operational interruptions
External shifts impacting the operational modalities of highways and airports, leading to changes in infrastructure utilization patterns.	

We achieved our goal of making sure all projects in structuring phase and concessions have undergone a climate change risk analysis and assessment in 2022. Risk analyses were also carried out for different climatic hazards, such as hurricanes, heavy rains, atmospheric discharges, tropical storms, landslides, drought, and others. We updated the physical risks in 2024. By 2025, we plan to perform a general risk update on all our assets.

The risk identification exercise is complemented by monitoring the opportunities that climate change may offer. We identified opportunities to mitigate GHG emissions in each one of the concessions, which were incorporated into the Emissions Mitigation Plan to promote implementing some of the 22 mitigation measures listed above. An abatement curve analysis was performed, which helped us prioritize and quantify the benefit in operational cost savings and the effectiveness of the investment in terms of GHG emission reduction potential. (DJSI 2.5.9)

## OUR GOALS

### FOR 2025

- › To make 100% progress in our airports in terms of the ACA certification for airport concessions.
- › To have adaptation plans for all the concessions.
- › To offset 100% of scope 1 and 2 emissions, and to certify carbon neutrality in our road and airport concessions by 2026.

### For 2030

- › To reduce scope 1 and 2 emissions by 68% in a climate scenario of 1.5°C in the global temperature, and to reduce scope 3 emissions by 15% compared to 2018 (baseline year) in a climate scenario of 1.75°C.
- › To increase energy consumption from renewable sources compared to 2018.

# Water



**Our Common Journey, as a sustainability strategy, is the methodological guide and roadmap for proper water management. Our objective is to move towards a better use of the entire road and airport infrastructure management cycle, manage risks, reduce impacts and increase opportunities in ecosystems and communities in which we are present.**

Through Fundación Grupo Argos, we contributed to designing, implementing and promoting conservation, restoration and ecological regeneration actions under integrated watershed management, contributing to improving plant cover and ecosystem connectivity.

## **This is How we Manage It (3-3) (303-1):**

- › **We identify water ecosystems** as of the structuring phase of projects to prevent affecting them and understand the possible impacts on communities or their relationship with this resource.
- › **Efficient and responsible resource management.** We measure our water consumption and discharges, thereby identifying and evaluating strategies to improve efficiency in water consumption and management.

- › **We define and assess water risks** to establish management plans and protect the operation and ecosystems.
- › **We contribute to improving the conditions of access to water** for communities and the sanitation and protection of watersheds with initiatives to restore and conserve ecosystems relevant to water resources. We also execute infrastructure works through off-setting and voluntary investment mechanisms that improve access and sanitation infrastructure.
- › **We promote a culture of conservation and efficient use** of water among our stakeholders.

## Our Performance (3-3) (303-1)

### EFFICIENT RESOURCE MANAGEMENT

At **Aeropuerto El Dorado**, continued operating the wastewater treatment plant, with a capacity of 57.3 liters per second, which is equivalent to filling an Olympic-size swimming pool every 12 hours. In addition, we used 100% of the rainwater captured on the roof of the terminal, which amounts to 4,900 m<sup>3</sup> of water during the reporting year.

At the **Mariscal Sucre** and **El Dorado** airports, we installed devices, such as low consumption flushometers, automatic shut-off systems and sensors. For testing or maintaining the fire fighting and hydrant systems, pressure gauges were installed to corroborate their compliance and operation, minimizing the need for tests with high water consumption.

At the **Túnel Aburrá Oriente concession**, we have complied with the Efficient Water Use and Saving Plan, capturing less of a volume of water (0.09 L/sec) than the amount approved by the environmental authority (22.017 L/sec).

At **Autopista del Café**, we used the rainwater collected on the roof of the Circasia toll station to wash concession vehicles, as well as at the Casetabla, Yucao and Irac stations of **Malla Vial del Meta**.

### Airport Concession Water Consumption

• 2021 • 2022 • 2023 • 2023

Rainwater Extraction	18,333	16,144	14,243	4,901
Water Extraction Third Parties (municipal aqueducts or other water companies)	759,390	950,362	1,074,225	855,910



**At Aeropuerto El Dorado, the discharge improves the characteristics of the receiving body, which is the Bogotá River.**

### Road Concession Water Consumption (m<sup>3</sup>)

GRI (303-3); DJSI (2.5.1)

• 2021 • 2022 • 2023 • 2023

Extraction of Surface Water	59,112	6,430	9,799	10,957
Underground Water Extraction	292	333	388	393
Rainwater Extraction	122	65	88	166
Water Extraction Third Parties (municipal aqueducts or other water companies)	33,122	13,407	13,465	9,363

### Total Water Consumption (m<sup>3</sup>)

GRI (303-3); DJSI (2.5.1)

• 2021 • 2022 • 2023 • 2023

Extraction of Surface Water	59,112	6,430	9,799	10,957
Underground water extraction	292	333	388	393
Rainwater Extraction	18,455	16,209	14,331	5,067
Water Extraction Third Parties (municipal aqueducts or other water companies)	792,512	963,769	1,087,690	865,273

### Total amount of water extracted from all areas GRI (303-3); DJSI (2.5.1)

• 2021 • 2022 • 2023 • 2024

Category	2021	2022	2023	2024
Airports	777,723	966,506	1,088,468	860,811
Roads	92,648	20,235	23,740	20,879
<b>Total</b>	<b>870,371</b>	<b>986,741</b>	<b>1,112,208</b>	<b>881,690</b>

It is important to clarify that the difference between extraction and consumption is due to the fact that a portion of water is consumed in its entirety, as in the case of road wetting and the execution of construction works. Another portion is partially used, since part of it returns to the water source, as occurs with domestic use by employees, contractors and users.

The following are the consolidated water discharges that have permits granted by the environmental authorities and comply with the maximum permissible discharge limits. (303-2).



**The domestic wastewater treatment plant built by Autopistas del Café will benefit 5,000 inhabitants of the Condina-Guacari sector of Pereira.**

### Volume of water discharges in all areas according to type of destination Total road concessions (m³) GRI (303-4)

• 2021 • 2022 • 2023 • 2024

Category	2021	2022	2023	2024
Surface water discharges	14,882	10,063	37,295	6,150
Underground water discharges	1,584	1,294	790	737
Discharges to third parties (includes sewage or other systems for use)	1,033	2,167	3,436	556

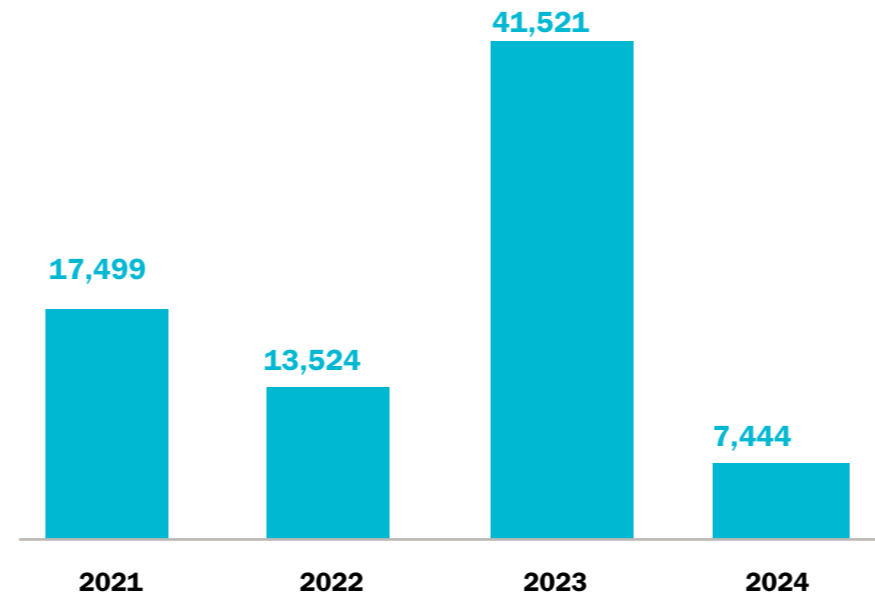
### Volume of water discharges in all areas according to type of destination Total airport concessions (m³) GRI (303-4)

• 2021 • 2022 • 2023 • 2024

Category	2021	2022	2023	2024
Surface water discharges	1,015,673	1,174,659	1,255,935	1,281,330
Discharges to third parties (includes sewage or other systems for use)	-	-	-	206,819

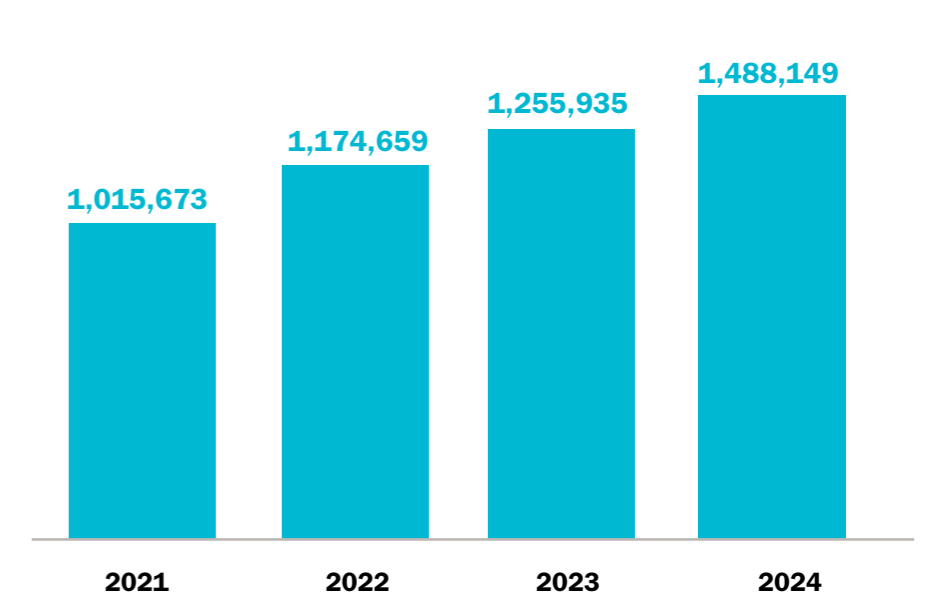
### Total Water Discharge (m³) GRI (303-4)

• Total water discharge for roads



### Total Water Discharge (m³) GRI (303-4)

• Total water discharge for airports



### Volume of water discharges in all areas according to type of destination.

Total Odinsa, road and airport concessions (m<sup>3</sup>)

GRI (303-4)

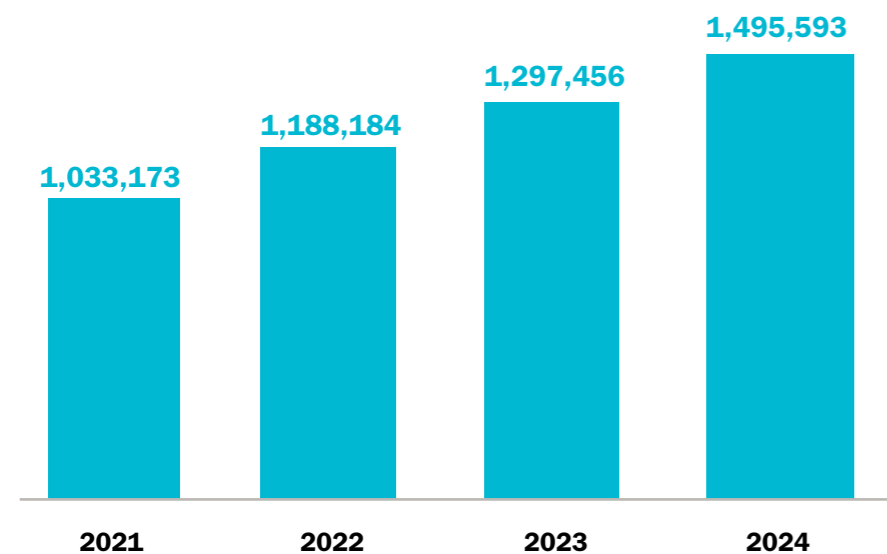
• 2021 • 2022 • 2023 • 2024

Category	2021	2022	2023	2024
Surface water discharges	1,030,556	1,184,722	1,293,230	1,287,480
Underground water discharges	1,584	1,294	790	737
Discharges to third parties (includes sewage or other systems for use)	1,033	2,167	3,436	207,375

### Total Water Discharge (m<sup>3</sup>)

GRI (303-4)

• Total water discharge for Odinsa, road and airport concessions



At Aeropuerto El Dorado, we use 4,900 m<sup>3</sup> of rainwater, which is collected on the terminal roof.

sponsible parties and required investments, among other aspects. The objective is to reduce pressure on water resources, minimize risks and enhance opportunities.

At **Aeropuerto Mariscal Sucre**, we have identified the possible contamination of the streams surrounding the plateau in which our infrastructure is located as the main risk. For this purpose, we have wastewater and rainwater treatment systems and a discharge point. There are no uncontrolled discharges, which means all effluents are treated prior to discharge. We also have policies and procedures for spills, anti-spill kits and wells for monitoring groundwater levels and quality.

### RISK MANAGEMENT

**(303-2)** Water risk analysis plays a fundamental role in the proper management of this resource. With use it to identify the threats and vulnerabilities associated with water access and quality in order to design and implement strategies aimed at protecting and conserving it. In this way, we focus our efforts on reducing vulnerability and strengthening our resilience in the face of adverse events.

In 2024, we conducted a water risk analysis that included collecting data on water use, climate and infrastructure, with the support of a consulting firm. We also identified and classified water hazards, evaluated their probability and level of impact, developed a risk matrix and prioritized management strategies to mitigate and reduce their occurrence.

The risks identified for Odinsa are: drought, flooding, water quality and the state of ecosystemic services. We addressed them using measurement and efficient water use plans, with specific activities, KPIs, objectives, re-

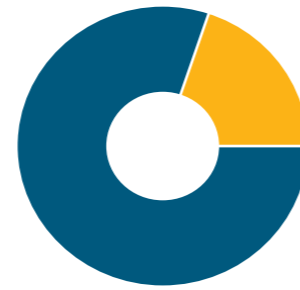


At **Aeropuerto El Dorado**, we have various mechanisms established in the Environmental Management Plan and the Disaster Risk Management Plan that guarantee the quality of water, based on compliance and generating added value in our responsible interactions with water.

At **Túnel Aburrá Oriente**, we continued monitoring and following up on the infiltration flows at the portals of the Oriente and Seminario tunnels. We saw that it was stable in 2024 and concluded that there is no impact on the neighboring communities of the water resource, which they use through their own aqueducts.

Similarly, we used the water footprint indicator to quantify water use and pollution in terms of volume in cubic meters per year.

### Road Water Footprint



- **BLUE FOOTPRINT**  
13,691.64
- **GREY FOOTPRINT**  
12,720.09

### Airport Water Footprint



- **BLUE FOOTPRINT**  
187,591.92
- **GREY FOOTPRINT**  
539,069.29

### Total Water Footprint



- **BLUE FOOTPRINT**  
201,283.56
- **GREY FOOTPRINT**  
551,789.38

### ACCESS TO WATER, SANITATION AND BASIN CONSERVATION

At **Aeropuerto Mariscal Sucre**, we implemented conservation actions in the Ponce Paluguillo Wildlife Refuge, led by the Fund for Water Protection (Fonag), to neutralize the water footprint by 2023. This included control activities, surveillance, recovery of plant cover and strengthening the biological corridor of 820 hectares of *páramo* ecosystems.

As part of the commitments derived from the agreement, 25 Quiport volunteers, along with representatives of six companies from the airport community, participated in a volunteer day organized by Fonag and Quiport. The day was focused on cleaning up the *páramo* of the Ponce Paluguillo Water Protection Area. It is one of the main sources of water supply to the northeast of Quito and, of course, to the airport.

We built the Domestic Wastewater Treatment Plant (PTARD, for the Spanish original) - Guacarí within the framework of the investment obligations to use the resource ordered by the Environmental Authority in the area of influence of **Autopistas del Café**. 3,000 inhabitants of the rural area of Pereira will benefit from this project once it enters into operation during the first half of 2025. Moreover, we will improve the water quality of the El Oso and El Piñal streams, as they will not receive the polluting load to be treated there.

At this concession, we continued protecting the upper basin of the Quindío River, in the municipality of Salento, in order to guarantee the provision of drinking water for the municipality of Tebaida by maintaining the reforestation project in 27 hectares (over 26,000 trees) in the land called La Reina.

Finally, through Fundación Grupo Argos, we promoted developing alternative solutions for access to safe water that improve the quality of life of the most vulnerable communities. Additionally, at **Conexión Pacífico 2**, as part of the Sustainable Cartama Alliance, we restored areas in strategic ecosystems to protect the water sources of Cartama (see Biodiversity, Infrastructure for Development and the Fundación Grupo Argos 2024 report).



## Aeropuerto Mariscal Sucre received an award from EPMAPS for its commitment to water sustainability.



**CLICK HERE** for more information on the presentation of the EPMAPS award to Quiport



**CLICK HERE** to view the 2024 Fundación Grupo Argos report

**ENVIRONMENTAL CULTURE**

We shared the technical processes of efficient water management at the **Aeropuerto Mariscal Sucre** with 514 attendees from schools. This allowed them to learn about the WWTP’s operation first-hand and informed them of the main impacts of water resource management.

At **Aeropuerto El Dorado**, We conducted six campaigns, covering 267 employees, to highlight the importance of and measures for the efficient use of water. Furthermore, we disclosed the good environmental practices carried out by the concession to tenants, seeking their alignment and integration in each one of their activities.

In **Túnel Aburrá Oriente**, we trained 1,043 people, including employees and suppliers, to disclose the guideline framed in the environmental and social policy on the rational use and optimization of natural resources in all its procedures.



**Aeropuerto Mariscal Sucre is the first airport in Ecuador to replenish its blue water footprint through an agreement with Fonag.**



**We organized three activities with the communities and two training sessions with the personnel and contractors of Conexión Pacífico 2, to which 650 people attended.**



**OUR GOALS**

**FOR 2025**

- › To reduce the water footprint of Odinsa and our concessions compared to 2018.
- › To increase our use and/or reuse of non-drinking water compared to 2018.
- › To assess water risks and define response plans for 100% of our concessions.
- › To implement initiatives focusing on water accessibility and sanitation in communities within the areas of influence of 5 of our concessions.
- › To implement stakeholder awareness strategies to strengthen the protection of water resources in all the concessions.

# Biodiversity



The main impacts of infrastructure development are habitat fragmentation, which occurs when biological wildlife corridors are interrupted, as well as loss of plant cover. This calls for solutions, such as creating wildlife crossings and restoring ecological corridors to ensure animals' safe movement and the restoration of ecosystems.

A broad approach allows us to see biodiversity as a strategic partner to increase resilience, the natural wealth of the environment and a trigger for value creation opportunities both in communities with employment and green economies. Ecosystem restoration and the implementation of nature-based solutions help mitigate climate change by protecting land and infrastructure from risks, such as flooding, landslides and erosion. We also offset to achieve Zero Net Deforestation and No Net Loss of Biodiversity.

## This is How We Manage It <sup>(3-3)</sup>

- › We identify and monitor ecosystems in the areas of influence of our projects with restoration, reforestation and offsetting actions, following a No Net Biodiversity Loss (NBLL) approach for our concessions with mandatory offsets.

- › We offset the areas impacted by the construction of our projects in conjunction with the authorities and organizations, for their correct establishment and survival.
- › We develop conservation and restoration actions in strategic ecosystems and in areas close to our operations, seeking to contribute to improving water security and generating greater resilience to the effects of climate change in the territories and operations.
- › We monitor operations in areas that are highly valuable for wildlife and develop and implement biodiversity management plans to mitigate associated impacts.
- › We advocate for a culture of conservation with our stakeholders and contribute to generating knowledge about biodiversity as part of society's heritage.

## Our Performance (3-3)

### WE IDENTIFY STRATEGIC ECOSYSTEMS

We understand that the effects on biodiversity are particular and conditional upon the location of our operations. Therefore, the location and identification of high-value ecosystems takes on significant relevance in identifying, assessing and managing risks and opportunities associated with the natural environment. In 2024, we had no variations in the strategic ecosystems near our projects:

### Location of Strategic Ecosystems

	Location	
<b>Autopistas del Café</b>	Departments of Quindío and Risaralda	Barbas Bremen Land Conservation District
<b>Conexión Pacífico 2</b>	Antioquia / La Pintada, Valparaíso, Támesis, Jericó, Tarso and Venecia	Natural Resources Reserve Area of the Cauca River riverside
<b>Green Corridor</b>	Aruba	Spaans Lagoon
<b>Túnel Aburrá Oriente</b>	Medellín	Montevivo Civil Society Reserve San Rafael Civil Society Reserve Protective Forest Reserve of the Nare River La Aguada Biodiversity Conservation Center
<b>El Dorado</b>	Bogotá/Funza	Wetlands of the Bogotá savanna

### CONSERVATION, OFFSETTING AND RESTORATION OF ECOSYSTEMS

Along with the families of **Aeropuerto El Dorado** employees, we planted 1,000 trees in the Bioparque Wakatá reserve of the Jaime Duque Park, promoting the conservation of ecosystems with a high ecological value.



**4,000 trees have been planted in municipalities close to Bogotá**

At **Aeropuerto Mariscal Sucre**, we signed an Inter-institutional Cooperation Frame-

work Agreement to develop and implement strategic actions to prevent roadkill on a national level. This involves strengthening the capacities of airport security personnel to reduce potential illegal wildlife trafficking events, as well as developing technical documents that contribute to controlling, detecting and preventing this environmental crime.

It also includes jointly disclosing communication campaigns to raise awareness and educate people who use these means of transportation and the general public about the impacts and risks associated with wildlife trafficking.

At **Conexión Pacífico 2**, and together with Fundación Grupo Argos, we continue providing support to the operation of the Tropical Dry Forest Research and Training Center, which was the product of a strategic partnership since 2023 in southwestern Antioquia. The plant material to be planted in the project's area of influence is produced at this site to establish planting patterns associated with carbon sequestration.



**At Conexión Pacífico 2, we offset 224 hectares of tropical dry forest in the municipalities of Tarso, Venecia and Valparaíso (Antioquia).**

We also operate a wildlife care center in conjunction with wildlife specialists, where we care for animals affected by the road corridor or its surroundings.

In addition, we installed 30 wildlife crossings, which we monitor with camera traps to enhance conservation actions for the species that inhabit the areas around the road.

At **Túnel Aburrá Oriente**, we planted 300 native trees on a voluntary basis to benefit the watershed of the San Eusebio spring, whose water is taken by the La Aurora Viboral Aqueduct (municipality of El Carmen de Viboral), the project's area of influence.

In **Malla Vial del Meta**, As a measure to restore our impact on wildlife in our road concessions, we installed two overhead wildlife crossings located near the Marayal stream, in the Villavicencio-Granada corridor, and in Alto Menegua, in the Puerto López - Puerto Gaitán road corridor.

We had 16 wildlife crossings at the **Túnel Aburrá Oriente concession**, which are monitored along with 8 additional crossings installed by the Municipal Administration.

We present the cumulative number of areas protected or restored as part of our voluntary and mandatory compensation activities below:

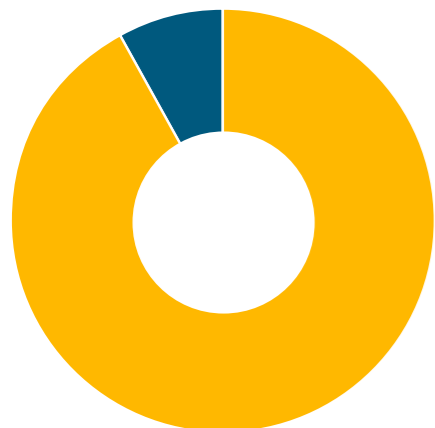
### Sum of accumulated offset areas (Ha)



- Andean forest: 70.9
- Montane rain forest: 401.9
- Tropical rain forest: 2.3
- Tropical dry forest 417.7
- High Andean and Sub-Andean Forest 25.5

**GENERAL TOTAL: 918.3**

### Sum of accumulated offset areas (Ha)



- Mandatory: 846
- Voluntary: 72.5

**GENERAL TOTAL: 918.3**

At Aeropuerto Mariscal Sucre, we identified 73.06 hectares in which we carry out conservation, restoration and reforestation activities on a voluntary basis. This area corresponds to the Andean Forest ecosystem, west of the Caraburo plateau, and we monitor the conditions of its plants and wildlife every year.

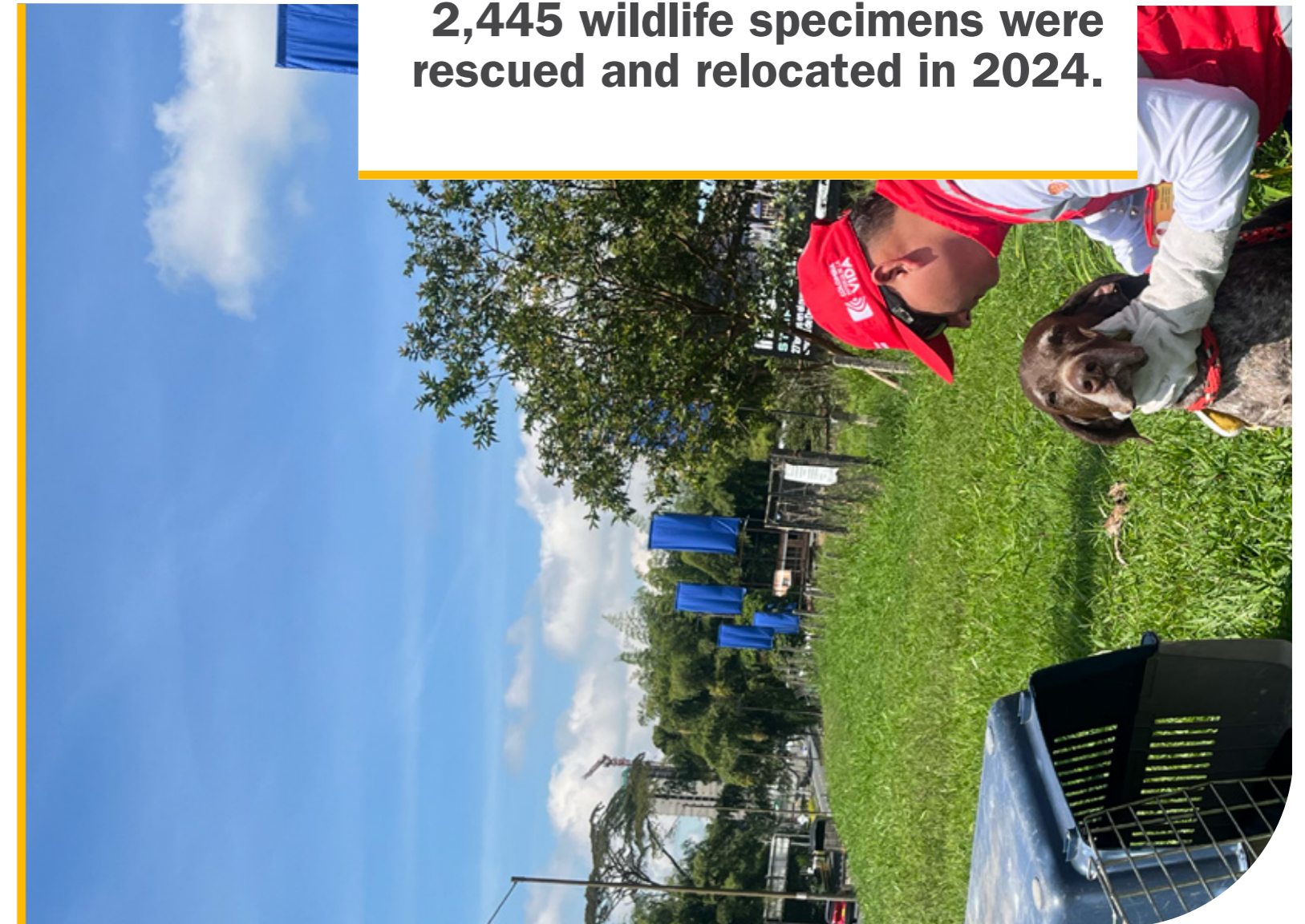
## MILESTONES

In Malla Vial del Meta, we carried out 19 disclosure campaigns on the impact on wildlife caused by roadkill within the framework of the partnership established with the District Secretary of the Environment.

Our road concessions in Colombia have 44 wildlife crossings to reestablish wildlife biological corridors.



**We have wildlife rescue centers on the road to ensure their rehabilitation and subsequent relocation. 2,445 wildlife specimens were rescued and relocated in 2024.**



## PROMOTING AN ENVIRONMENTAL CULTURE

At **Aeropuerto Mariscal Sucre**, we signed an agreement with the Wildlife Conservation Society (WCS) to develop actions to mitigate wildlife trafficking. Additionally, we accompanied the release of 108 animals of 14 different species into the concession's conservation area, which are managed by the wildlife management supplier and do not correspond to wildlife affected by our operation. We had no such reports in 2024.

In **Conexión Pacífico 2**, we executed the campaign *Manéjate bien con la fauna* ("Handle wildlife well"), in coordination with the Secretary of the Environmental of Envigado and the commercial corridors located on the road. We raised awareness in 242 people with respect to issues of roadkill mitigation and prevention, as well as good road safety behaviors.

We carried out 40 campaigns to prevent road accidents, raising awareness among 1,919 users and neighbors of

the concession, in Malla Vial de Meta, with the police and the environmental authority.

In **Green Corridor**, we focused on the good management and proper disposal of solid waste through a campaign that exceeded our expectations: we collected 8.7 tons, well above our initial goal of 3 tons.

Finally, with the **Verde Vivo** education program of Fundación Grupo Argos, we continued strengthening environ-

mental education in 27 schools in the area of influence of our road concessions in Colombia.

During the COP16 on Biodiversity in Cali, we reaffirmed our commitment as Grupo Empresarial Argos to responsibly manage impacts and dependencies with nature, as well as to manage business and social opportunities driven by conservation and ecosystem restoration actions.



**Through the Verde Vivo education program of Fundación Grupo Argos, we have impacted over 27 schools in the area of influence of our concessions on topics, such as the protection of water resources and good environmental practices.**

## OUR GOALS

### FOR 2025

- › To implement strategic ecosystem protection strategies in five of our concessions. It will be in 100% of them by 2030.
- › To implement wildlife protection or conservation initiatives in 100% of our concessions.
- › To strengthen our stakeholders' ownership of strategic ecosystems and contribution to knowledge generation in 100% of our concessions.



**CLICK HERE** to view the Fundación Grupo Argos Report

# Circular Economy

We promote the efficient use of natural resources and encourage partnerships under principles of circularity through reduction, re-use, recycling and the use of sustainable materials, seeking to reduce waste generation and pollution.

We are committed to encouraging creating strategic partnerships, identifying opportunities and implementing collaborative strategies that contribute to reducing natural resource consumption and generating value by using natural resources.

## Our Management

- ▶ **We design, purchase and use materials with sustainable features:** we analyze and evaluate those we use in the structuring, construction, operation and maintenance of concessions and projects. In this way, we increase the use of materials that comply with sustainability criteria and reduce the consumption of natural resources.
- ▶ **Efficient use of materials and waste:** in carrying out our projects, we efficiently use materials and waste to increase their useful life. We have Waste Management Plans that establish measures for separation, disposal and reduction.



- › **Partnerships with stakeholders to use materials or waste:** we develop projects with our stakeholders that allow us to generate shared value.

## Our Performance

### DESIGN, PURCHASE AND USE OF MATERIALS WITH SUSTAINABLE FEATURES

At **Aeropuerto El Dorado**, we identified and analyzed existing supplier evaluation criteria, and, based on them, established voluntary sustainability criteria related to product eco-labeling, return services and product-as-a-service business models.

We must highlight the inclusion of design and material selection criteria with sustainable features in structuring initiatives, such as **EDMAX and Nuevo Aeropuerto de Cartagena**. In this way, we seek to incorporate circularity criteria early that promote consuming less materials and using materials with sustainable features during the construction stage, as well as the efficient use of resources, such as energy and water during the operation stage.

### EFFICIENT USE OF MATERIALS AND WASTE REUSE

In **Aeropuerto El Dorado**, we updated the Circular Economy Plan aligned with Colombia's National Circular Economy Strategy, along with Waste to Worth, a great partner to reduce the impacts of the operation and reduce CO2 emissions.

Under this plan, we took advantage of 80% of the waste and reincorporated it into new production cycles, preventing it from reaching the Doña Juana Landfill. The goal for 2025 is to reuse 80% of generated waste.

This led to us receiving recognition as a Platinum Zero Waste Member from Global Zero Waste for achieving certification in the highest category (gold) for six consecutive years, as well as recertification in the waste management model in the Gold category.

In addition, as part of sustainability strategies that drive circular economy initiatives, we continue to seek alternatives for using sustainable materials in maintaining the airport's roadways. After validating the designs and compliance with contractual requirements, we built the first test section on the Gate 7 access road to cargo terminal 1, installing 80 m<sup>3</sup> of asphalt mix, which, in addition to the added 1% post-consumer plastic equivalent to 21,000 bags, incorporates 10% recycled rubber from 240 tires in the asphalt.

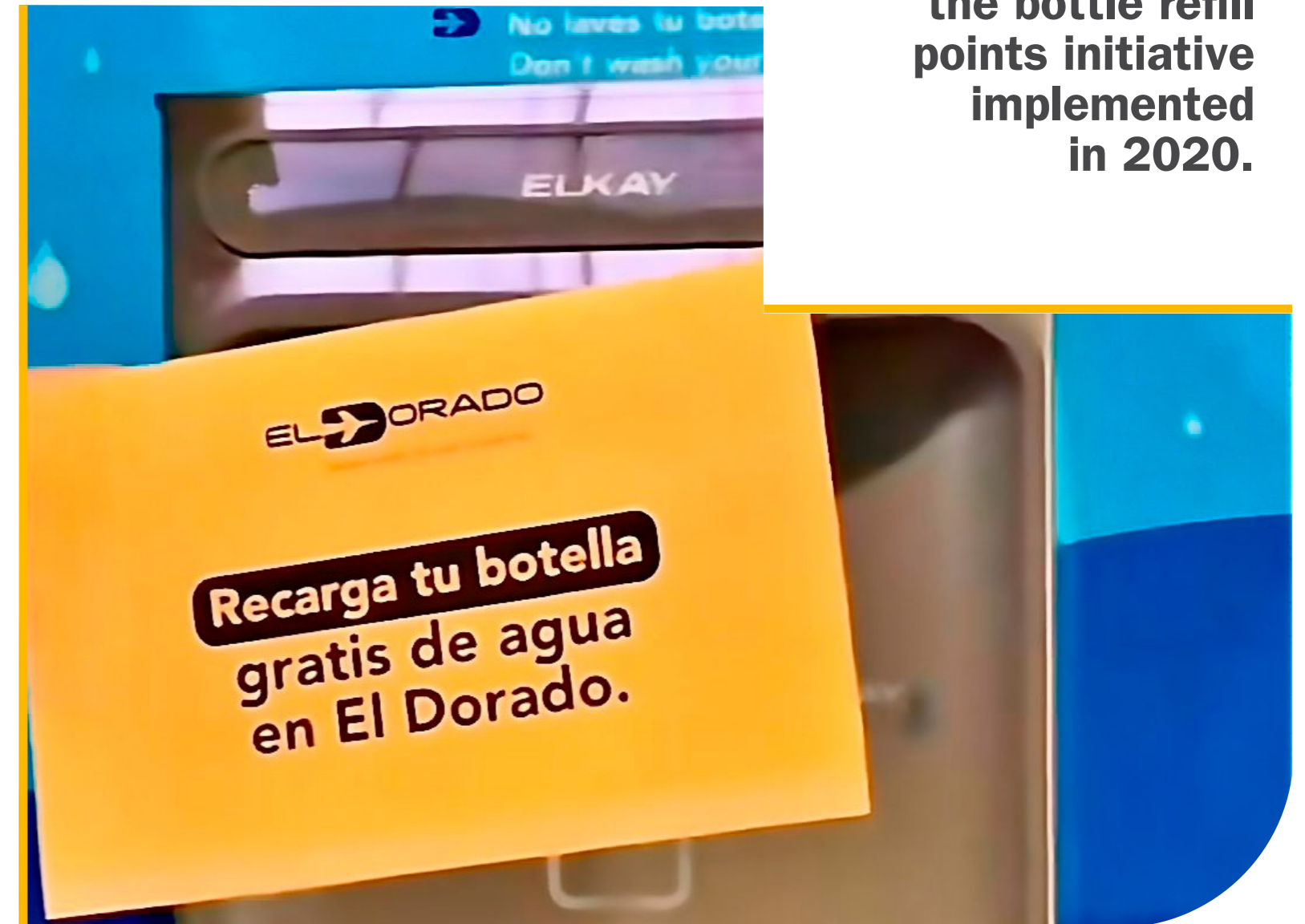
On the other hand, with Ecorecicla, the community company set up for waste management in **Aeropuerto Mariscal Sucre**, we handled 116 tons of organic and inorganic waste from the landfill, carrying out a controlled biodegradation process for organic waste by equipping twelve compost bins and five biodigesters, which reduces the amount of waste sent to the landfill.

At **Túnel Aburrá Oriente**, we made progress in the construction of the José María Córdova Airport road interchange. There, we reused 110,893 tons of excavation waste generated by the project. Similarly, we carried out the final disposal of 44.9 tons of pruning waste generated in road maintenance through Corporación COAS, producing a total of 23.6 tons of compost, which is used in community gardens in the Santa Elena district.

There, we also continued with the circularity strategy of waste from electrical and electronic equipment through the Green Points program of the organization Lito S.A.S., taking advantage of 2.22 tons of waste resulting from the operation and maintenance of roads and tunnels.



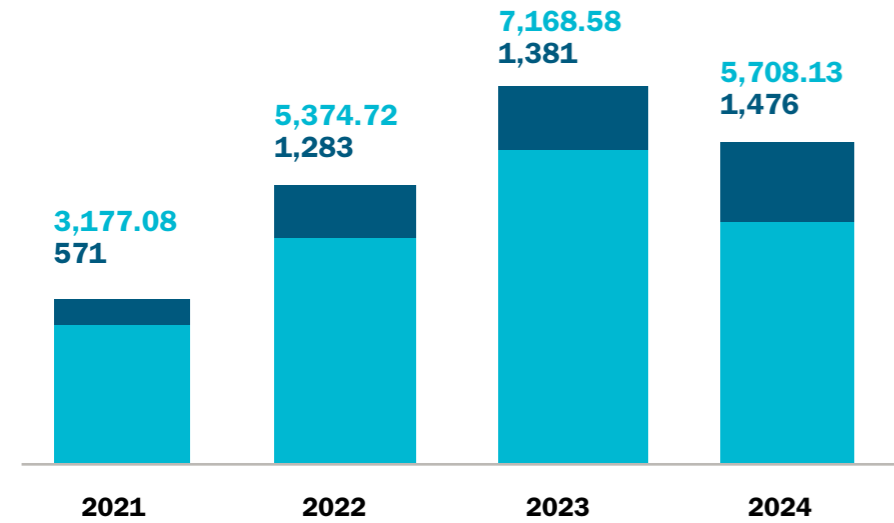
**At El Dorado, we prevented the use of more than 2.8 million single-use plastic bottles, with a capacity of 591 milliliters, through the bottle refill points initiative implemented in 2020.**



**Amount of waste generated in airport concessions (tons)**

GRI (306-3, 306-4, 306-5); DJSI (2.3.5)

- Non-hazardous
- Hazardous

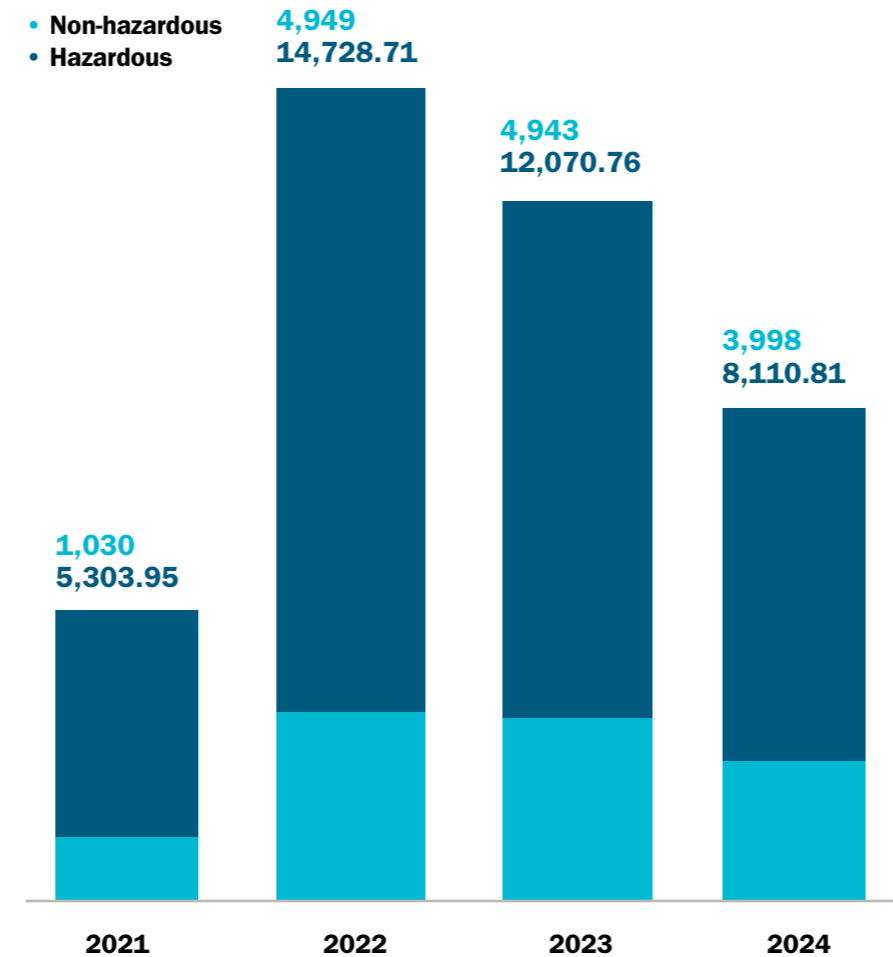


**The Aeropuerto Mariscal Sucre Waste Decarbonization project was recognized by Green Airport Recognition 2024 for initiatives, such as the use of biodigesters and the waste management center.**

**Amount of waste generated in road concessions (tons)**

GRI (306-3, 306-4, 306-5); DJSI (2.3.5; 2.3.6)

- Non-hazardous
- Hazardous



*Note: the organization is currently reviewing the classification of the material resulting from road milling as Hazardous Waste that can be considered usable, which is one of the activities defined to achieve the goals of our climate change strategy.*



**We reused 110,000 tons of excavation material in Túnel Aburrá Oriente.**

**Materials used. Total Odinsa, road and airport concessions**  
GRI (301-1, 301-2); DJSI (2.4.3)

• Airports • Roads

Materials used by weight (tons)	79,909	750,674
---------------------------------	--------	---------

**Materials used by weight (tons)**

• 2021 • 2022 • 2023 • 2024

	2021	2022	2023	2024
Roads	266,869	161,153	1,002,768	750,674
Airports	7,452	32,440	76,918	79,909
Consolidated historical figures Odinsa, roads and airports	274,320	193,593	1,079,686	830,582

**Recycled and/or reused materials. Total Odinsa, road and airport concessions**  
GRI (301-1, 301-2); DJSI (2.4.3)

• Airports • Roads

Recycled input materials used (tons)	12,664	110,894
--------------------------------------	--------	---------

**Recycled input materials used (tons)**

• 2021 • 2022 • 2023 • 2024

	2021	2022	2023	2024
Roads	2,333	185	-	110,894
Airports	1,458	9,233	22,907	12,664
Consolidated historical figures: Odinsa, roads and airports	3,791	9,418	22,907	123,558



**For the sixth consecutive year, El Dorado received Zero Waste certification from Icontec and Global Zero Waste.**



**PARTNERSHIPS WITH STAKEHOLDERS TO USE MATERIALS OR WASTE**

At **Aeropuerto Mariscal Sucre**, we developed circular economy initiatives that provided benefits to the airport's neighboring communities, such as the *Compartamos* ("Let's Share") program, through which we donate used materials to different organizations and individuals, facilitating the reuse and recycling of materials. During 2024, we made 155 donations to 43,531 beneficiaries in parishes and in a variety of health care and educational institutions.

In addition, thanks to a project to use ash from the airport furnace, a new eco-classroom was inaugurated for students at the San Ignacio de Loyola school in Checa. It has an area of 120 square meters and was designed under an eco-friendly concept that optimizes ventilation and natural light, using reused materials from the airport terminal expansion project: glass, profiles and floors got a second life in this work.

At **Aeropuerto El Dorado**, we signed the Pact for Circularity with seven brands in El Dorado to promote the use and sale of 100% recyclable and recycled containers and



**We were recognized at El Dorado by Airports Going Green and ACI-LAC's Green Airport Recognition 2024, for the "Circular Connection" program.**

tiative, we impacted 1,723 students and collected 1,471 kg of flexible plastic in nine schools.

At **Autopistas del Café**, the *Hilos para Transformar* ("Threads to Transform") program provides a second chance to clothing that has outlived its useful life by making bags, briefcases, briefcases, key rings or the concession's direct needs in terms of textile material, in partnership with community organizations of single mothers. During 2024, we reused 183 kilograms of clothing material.

In addition, we donated the milling material to reuse in the rehabilitation of rural tertiary roads in communities neighboring the concession. By doing so, we reduced the

amount of milling material disposed of as road maintenance waste.

On its part, at **Aeropuerto Mariscal Sucre**, we donated 5,223 m<sup>3</sup> of milled material recovered from airport construction processes to the communities in the airport's area of influence, while we built eco-walls from 64,600 plastic bottle caps in Conexión Pacífico 2, through a partnership with the organizations Ecometa and Tapices y Colores.

packaging, which can be used in the value chains with which we are already linked from the Sorting and Recycling Station, or to promote creating other value chains.

Additionally, we continued comprehensive hazardous waste management partnerships through post-consumption programs, recovering and taking advantage of materials to incorporate into the productive chain. We are coordinated with the ANDI's post-consumer programs, which are part of Grupo Retorna, as well as with Lumina, Lito and other companies that implement similar alternatives.

At **Túnel Aburrá Oriente**, we continued working with the Santa Elena Environmental Association of Recoverers and Service Providers (ARPSE, for the Spanish original) to take advantage of a total of 3.82 tons. We also supported the *Botellas de amor* ("Bottles of Love") program, which was implemented in five schools in Medellín and the town of Santa Elena. In addition, we delivered three recreational playgrounds and improved others, and we provided furniture made from flexible plastic to schools. With this ini-



**We generated 23.6 tons of compost as a result of pruning work in the Túnel Aburra Oriente concession corridor.**

**OUR GOALS FOR 2025**

- › To reduce solid waste disposal in landfills compared to 2019, proportional to the number of employees or passengers.
- › To increase waste utilization and use of recycled material in concessions compared to 2019.
- › To reduce single-use materials in our projects' operations.
- › To build partnerships with our stakeholders and work together on circular economy initiatives.



07

# Annexes

- 134** Consolidated Financial Statements
- 140** Separate Financial Statements

# Consolidated Financial Statements

## Certification of the Company's Registered Agent

Medellín, February 24, 2025

To Odinsa S.A. shareholders and the general public.

As Registered Agent, I certify that the Consolidated Financial Statements as of December 31, 2024 and 2023 that have been made public contain no flaws, inaccuracies or material misstatements that prevent knowing the true financial position or the transactions carried out by Odinsa S.A. during the corresponding period. I also certify that the financial information includes all the material aspects of the business as of December 31, 2024 and 2023.

[SIGNATURE]  
**Mauricio Ossa Echeverri**  
Registered Agent

## Certification by the Company's Registered Agent and Accountant

Medellín, February 24, 2025

To Odinsa S.A. shareholders

The undersigned Registered Agent and Accountant of Odinsa S.A. (hereinafter the Company), certify that the Company's Consolidated Financial Statements at December 31, 2024 and 2023 have been faithfully taken from consolidation records and before they are made available to you or third parties, we have verified the following statements contained in them:

- a) The assets and liabilities included in the Company's financial statements at December 31, 2024 and 2023 exist, and all the transactions included therein were made during the years then ended.
- b) The economic activities performed by the Company during the years ended on December 31, 2024 and 2023 have been recognized in the financial statements.
- c) Assets represent likely future economic benefits (rights), and liabilities represent likely future economic outflows (obligations) acquired or assumed by the Company at December 31, 2024 and 2023.
- d) All items have been recognized at their appropriate values according to the Accounting and Financial Reporting Standards accepted in Colombia.
- e) All the economic activities that affect the Company have been properly classified, described, and disclosed in the financial statements.

[SIGNATURE]  
**Mauricio Ossa Echeverri**  
Registered Agent

[SIGNATURE]  
**Marcela Vásquez Cardona**  
Accountant  
Professional License 120697-T



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Medellín – Colombia

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www.kpmg.com/co

**STATUTORY AUDITOR'S REPORT**

Dear shareholders,  
Odinsa S.A.:

**Opinion**

I have audited the consolidated financial statements of Odinsa S.A. and its subsidiaries (the Group), which include the consolidated statement of financial position at December 31, 2024 and the consolidated statements of income, other comprehensive income, changes in equity and cash flow for the year then ended, and their respective notes, which include a summary of the material accounting policies and other explanatory information.

In my opinion, the aforementioned consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group at December 31, 2024, the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with Colombian accounting and financial reporting standards, applied on a basis consistent with that of the preceding year.

**Basis for the opinion**

I performed my audit in accordance with Colombia's Generally Accepted International Standards on Auditing (ISA). My responsibilities in accordance with such standards are described under the section of my report named "Responsibilities of the statutory auditor regarding the audit of the consolidated financial statements". I am independent from the Group, in the terms of the Ethics Code for Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA), which has been incorporated into Colombia's Generally Accepted Information Assurance Standards, along with ethical requirements established in Colombia that are relevant for my audit, and I have fulfilled my other ethical responsibilities in accordance with such requirements and the aforementioned IESBA Code. I believe that the audit evidence I have obtained provides sufficient and appropriate grounds to issue my opinion.

**Key audit matters**

Key audit matters are those that, according to my professional judgment, were most important during my audit of the consolidated financial statements of the current period. Such matters were addressed in the context of my audit of the consolidated financial statements as a whole and to form my opinion in this regard, and I do not issue any separate opinion on such matters.



**Assessment of the concession service agreements (see note 42 of the consolidated financial statements)**

Key Audit Matter	How it was approached in the Audit
<p>The Group has signed concession agreements to build, operate and transfer infrastructure, which are within the scope of IFRIC 12 - Service Concession Agreements. The remuneration of these agreements depends on the terms and conditions of each contract: some of the contracts incorporate certain mechanisms that grant the Group the unconditional right to receive a guaranteed minimum amount of revenue (financial asset), whereas other agreements give rise to exposure of the investment in the underlying assets to the traffic risk inherent to the operation (intangible asset). At December 31, 2024, the Group's consolidated statement of financial position includes financial assets in the amount of COP 264.279 billion, and does not include intangible assets derived from the concession contracts signed.</p> <p>The above represents a key audit matter because of the materiality of the balances related to such agreements, and because their valuation requires significant judgments by the Group in determining the discount rates and selecting the key input data, such as forecasts of the capital expenditures and operating expenses included in the financial models used as the basis for valuation of the amounts derived from each concession contract.</p>	<p>My audit procedures for the assessment of the valuation of the concession service agreements included the involvement of professionals with relevant knowledge and industry experience, who assisted me in 1) the analysis of the methodology used for the valuation of the assets derived from the concession contracts, and whether it is consistent with IFRIC 12 and commonly used valuation practices in the market, 2) the identification of key hypotheses included in the financial models and assessment of the economic merits of each relevant hypothesis, 3) comparison of the key hypothesis to market data, when available, and 4) recalculation of the financial asset, as well as the discount rates used, and comparison of the results with those obtained by the Group.</p>

**Other matters**

The consolidated financial statements at and for the year ended December 31, 2023 are presented solely for comparison. They were audited by me, and in my report dated February 22, 2024, I expressed an unqualified opinion thereon.



#### Other information

The administration is responsible for the other information. The other information includes the content of the Annual Report, but does not include the consolidated financial statements nor my corresponding audit report. The information in the Annual Report is expected to be available to me after the date of this audit report.

My report on the consolidated financial statements does not cover other information and I do not issue any form of conclusion that provides assurance on it.

Regarding my audit of the consolidated financial statements, my responsibility is to read the other information previously identified when it is available, and in doing so, consider if there is material inconsistency between that information and the consolidated financial statements or the knowledge obtained during my audit, or if otherwise, there might be a material mistake.

After reading the content of the Annual Report, if I reach the conclusion that there is a material mistake in that other information, I am obliged to report this issue to those in charge of the Corporate Governance and describe the applicable actions.

#### The responsibilities of the Group's management and those in charge of corporate governance regarding the consolidated financial statements

Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. Such responsibility includes: designing, implementing and maintaining the internal controls management deems necessary to enable the preparation of consolidated financial statements that are free from material misstatements, due to either fraud or error; selecting and applying appropriate accounting policies, as well as making accounting estimations that are reasonable under the circumstances.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern and for using the going concern basis of accounting unless management intends to liquidate the Company or cease operations, or there is no other realistic alternative than to proceed in any of these ways.

Those in charge of corporate governance are responsible for supervising the Group's financial reporting process.

#### Responsibilities of the statutory auditor regarding the audit of the consolidated financial statements

My objective is to obtain reasonable assurance on whether the consolidated financial statements, considered as a whole, are free from material misstatements, due to either fraud or error, and to issue an audit report including my opinion. Reasonable assurance means a high level of assurance, but it does not guarantee that an audit performed in accordance to ISA will always detect any existing material misstatements. Misstatements may arise due to fraud or error, and they are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of these consolidated financial statements.



As part of an audit in accordance with ISA, I exercise my professional judgment and maintain professional skepticism throughout the audit. Additionally,

- I identify and assess the risk of material misstatements in the consolidated financial statements, either by fraud or error; I design and perform audit procedures to address such risks, and I obtain sufficient and appropriate audit evidence to form my opinion. The risk of failing to detect a material misstatement arising from fraud is greater than misstatements arising from error, because fraud may involve collusion, forgery, intentional omissions, misleading representations or overriding or bypassing internal controls.
- I obtain an understanding of the relevant internal controls for the audit, with the purpose of designing audit procedures that are appropriate under the circumstances.
- I assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimations made by management.
- I assess the appropriateness of management's use of the going concern hypothesis, and based on the audit evidence obtained, I assess whether or not material uncertainty exists in connection with events or conditions that may cast significant doubt on the Group's capacity to continue to operate as a going concern. In the event I conclude that material uncertainty exists, I must bring to your attention in my report the disclosure describing such situation in the consolidated financial statements, or if such disclosure is inadequate, I must change my opinion. My conclusions are based on the audit evidence I obtained up to the date of my report. However, future events or conditions may cause the Group to cease operating as a going concern.
- I assess the overall presentation, structure and contents of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that is reasonable.
- I obtain sufficient and appropriate audit evidence concerning the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for managing, overseeing and performing the Group's audit. I am still the only party responsible for my audit opinion.

I communicate to those in charge of the Group's governance, among other matters, the scope and timing of the planned audit, as well as any significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



I also provide those in charge of corporate governance confirmation that I have fulfilled the relevant ethical requirements of independence, and that I have communicated all relationships and other matters that may be reasonably considered to have an effect on my independence, and whenever appropriate, the related safeguards.

Based on the matters communicated to those in charge of corporate governance, I determine the matters that were most important for the audit of the consolidated financial statements of the current period, which are therefore the key audit matters. I describe such matters in my statutory auditor's report, unless public disclosure of the matter is forbidden by law or regulations or when, in extremely exceptional circumstances, I establish that a matter must not be communicated in my report because the adverse consequences of doing so would reasonably be greater than the benefits to the public interest of such communication.

DocuSigned by:  
[SIGNATURE]  
2FE58452255E41B...  
Mayra Alejandra Vergara Barrientos  
Statutory Auditor of Odinsa S.A.  
Professional License 195584 - T  
Member of KPMG S.A.S.

February 25, 2025

**Odinsa S.A. and its Subsidiaries**  
Consolidated Statement of Financial Position  
At December 31, 2024 and 2023  
(amounts in thousands of Colombian pesos)

	Notes	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	227,109,172	244,925,185
Restricted cash	7	10,905,055	17,500,918
Other financial assets	8	17,725,214	-
Net trade and other accounts receivable	9	65,995,784	70,484,878
Inventories	10	347,494	916,447
Current tax assets	11	13,210,307	8,766,110
Other non-financial assets	12	3,535,074	2,849,073
Assets held for sale	13	7,492,105	9,312,844
<b>Total current assets</b>		<b>342,314,173</b>	<b>349,339,351</b>
<b>Non-current assets</b>			
Net trade and other accounts receivable	9	348,397,031	285,397,376
Net intangible assets	14	14,792,591	9,551,596
Right-of-use assets, net	15	4,810,324	2,509,885
Net property, plant and equipment	16	3,578,770	2,047,005
Investment properties	17	2,874,380	3,096,220
Investments in associates and joint ventures	18	1,396,149,058	1,297,995,139
Other financial assets	8	12,845,597	11,255,123
Deferred tax assets	11	1,811,392	28,500
<b>Total non-current assets</b>		<b>1,884,829,121</b>	<b>1,971,797,824</b>
<b>Total assets</b>		<b>2,027,143,294</b>	<b>1,821,137,175</b>

**Odinsa S.A. and its Subsidiaries**  
**Consolidated Statement of Financial Position**  
 At December 31, 2024 and 2023  
 (amounts in thousands of Colombian pesos)

	Notes	2024	2023
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial debt	21	17,380,489	15,971,486
Derivative financial instruments	8	240,071	-
Financial instruments	22	6,213,427	-
Lease liabilities	15	773,481	1,808,848
Trade and other accounts payable	23	10,643,350	8,294,738
Employee benefits	24	10,211,984	11,578,002
Provisions	25	2,838,748	808,158
Current tax liabilities	11	8,884,519	8,885,128
Other non-financial liabilities	28	10,582,142	3,340,828
<b>Total current liabilities</b>		<b>64,776,171</b>	<b>49,897,158</b>
<b>Non-current liabilities</b>			
Financial debt	21	280,838,339	255,382,018
Lease liabilities	15	4,151,103	591,858
Trade and other accounts payable	23	5,554,587	5,481,948
Deferred tax liabilities	11	88,850,185	71,481,773
Employee benefits	24	743,889	3,113,232
Provisions	25	5,485,351	4,427,371
<b>Total non-current liabilities</b>		<b>380,581,734</b>	<b>390,449,030</b>
<b>Total liabilities</b>		<b>431,257,885</b>	<b>390,345,188</b>

**Odinsa S.A. and its Subsidiaries**  
**Consolidated Statement of Financial Position**  
 At December 31, 2024 and 2023  
 (amounts in thousands of Colombian pesos)

	Notes	2024	2023
<b>Patrimonio</b>			
Social Capital	27	19,804,882	19,804,882
Share use premium		354,528,587	354,528,587
Retained earnings		(483,138,525)	(484,881,427)
Reserves	26.1	1,327,313,770	1,002,080,368
Current period net income		80,078,522	327,078,304
Other equity components	29	18,745,407	18,745,407
Other comprehensive income	28.2	243,842,801	188,848,855
<b>Equity attributable to controlling shareholders</b>		<b>1,581,875,044</b>	<b>1,428,702,578</b>
Minority shareholdings	31	3,830,385	4,289,511
<b>Total equity</b>		<b>1,585,805,400</b>	<b>1,430,992,087</b>
<b>Total liabilities and equity</b>		<b>2,027,143,284</b>	<b>1,821,137,275</b>

The accompanying notes are an integral part of the consolidated financial statements.

[SIGNATURE]

Mauricio Ossa Echeverri  
 Registered Agent (\*)

[SIGNATURE]

Marcela Vásquez Cardona  
 Accountant (\*)  
 Professional License 120697-T

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 [SIGNATURE]  
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 Mayra Alejandra Vergara Barrientos  
 Statutory Auditor  
 Professional License 120697-T  
 Member of KPMG S.A.S.  
 (See my report dated February 25, 2025)

(\*) The undersigned Registered Agent and Public Accountant certify that we have previously verified the assertions contained in these financial statements.

**Odinsa S.A. and its Subsidiaries**  
**Consolidated Statement of Income**  
 Years ended on December 31, 2024 and 2023  
 (amounts in thousands of Colombian pesos)

	Notes	2024	2023
Revenue from ordinary activities	32	52,266,093	60,587,532
Net share method of net income of associates and joint ventures	32	148,610,062	129,704,458
Cost of ordinary activities	33	(3,266,825)	(5,939,892)
<b>Gross profit</b>		<b>197,609,330</b>	<b>184,352,098</b>
Administration expenses	34	(82,624,314)	(133,569,565)
Other net income (expenses)	36	(4,458,450)	334,218,246
<b>Operating profit</b>		<b>110,526,566</b>	<b>385,000,779</b>
Financial income	37	8,308,874	41,126,549
Financial expenses	37	(26,260,899)	(41,905,741)
Net exchange rate	37	(3,406,108)	(21,186,173)
<b>Pre-tax income</b>		<b>89,168,433</b>	<b>363,035,414</b>
Income tax	11	(590,709)	(35,774,485)
<b>Net profit</b>		<b>89,759,142</b>	<b>327,260,929</b>
Attributable to:			
<b>Controlling shareholders</b>		<b>90,076,522</b>	<b>327,078,304</b>
Minority shareholdings		(317,380)	182,625
Profit per share attributable to controlling shareholders	38	459.46	1,668.37

(\*) Amounts in Colombian pesos

The accompanying notes are an integral part of the consolidated financial statements.

[SIGNATURE]

Mauricio Ossa Echeverri  
 Registered Agent (\*)

[SIGNATURE]

Marcela Vásquez Cardona  
 Accountant (\*)  
 Professional License 120697-T

DocuSigned by:  
 [SIGNATURE]  
 2FE58452255E41B...  
**Mayra Alejandra Vergara Barrientos**  
 Statutory Auditor  
 Professional License 195584-T  
 Member of KPMG S.A.S.  
 (See my report dated February 25, 2025)

(\*) The undersigned Registered Agent and Public Accountant certify that we have previously verified the assertions contained in these financial statements.

**Odinsa S.A. and its Subsidiaries**  
**Consolidated Statement of Other Comprehensive Income**  
 Years ended December 31, 2024 and 2023  
 (expressed in COP thousands)

	Notes	2024	2023
<b>Net profit</b>		<b>89,759,142</b>	<b>327,260,929</b>
<b>Items that will not be subsequently reclassified to current year income</b>		<b>5,487,048</b>	<b>(5,543,234)</b>
Earnings (losses) from equity investments		1,883,885	(2,882,818)
New measurement of defined benefit obligations		2,857,738	(1,128,048)
Deferred taxes, new measurement of defined benefit obligations	11.4	(1,083,474)	478,432
<b>Items that will be subsequently reclassified to current year income</b>		<b>71,727,758</b>	<b>(327,827,003)</b>
Equity method earnings on cash flow hedges		-	68,574,573
Deferred taxes generated on equity method cash flow hedges		-	(24,000,100)
Exchange difference from translation of businesses in foreign currency		71,727,758	(372,400,478)
<b>After-tax other comprehensive income</b>		<b>75,185,702</b>	<b>(83,370,237)</b>
<b>Controlling shareholders</b>		<b>75,185,702</b>	<b>(83,370,498)</b>
Minority shareholdings		(244)	(104,751)
<b>Total comprehensive income</b>		<b>164,944,844</b>	<b>(4,106,308)</b>
Attributable to:			
<b>Controlling shareholders</b>		<b>165,272,468</b>	<b>(4,178,160)</b>
Minority shareholdings		(317,624)	77,874

The accompanying notes are an integral part of the consolidated financial statements.

[SIGNATURE]

Mauricio Ossa Echeverri  
 Registered Agent (\*)

[SIGNATURE]

Marcela Vásquez Cardona  
 Accountant (\*)  
 Professional License 120697-T

DocuSigned by:  
 [SIGNATURE]  
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 (See my report dated February 25, 2025)

(\*) The undersigned Registered Agent and Public Accountant certify that we have previously verified the assertions contained in these financial statements.

# Separate Financial Statements



**KPMG S.A.S.**  
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Edificio Porvenir  
Medellín – Colombia

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**STATUTORY AUDITOR'S REPORT**

Dear shareholders,  
Odinsa S.A.

**Report on the audit of the financial statements**

**Opinion**

I have audited the separate financial statements of Odinsa S.A. (the Company), which include the separate statement of financial position at December 31, 2024 and the separate statements of income, other comprehensive income, changes in equity and cash flow for the year then ended, and their respective notes, which include a summary of the material accounting policies and other explanatory information.

In my opinion, the aforementioned separate financial statements, prepared in accordance with information taken faithfully from the books and attached to this report, present fairly, in all material respects, the separate financial position of the Company at December 31, 2024, the separate results of its operations and its separate cash flows for the year then ended, in accordance with the Colombian Accounting and Financial Reporting Standards, applied on a basis consistent with that of the preceding year.

**Basis for the opinion**

I performed my audit in accordance with Colombia's Generally Accepted International Standards on Auditing (ISA). My responsibilities in accordance with such standards are described under the section of my report named "Responsibilities of the statutory auditor regarding the audit of the separate financial statements". I am independent from the Company, in the terms of the Ethics Code for Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA), which has been incorporated into Colombia's Generally Accepted Information Assurance Standards, along with ethical requirements established in Colombia that are relevant for my audit, and I have fulfilled my other ethical responsibilities in accordance with such requirements and the aforementioned IESBA Code. I believe that the audit evidence I have obtained provides sufficient and appropriate grounds to issue my opinion.


**Key audit matters**

I have determined that there are no key audit matters to be communicated in my report.

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KPMG S.A.S.  
TIN: 860.000.846-4



**Other matters**

The separate financial statements at and for the year ended December 31, 2023 are presented solely for comparison. They were audited by me, and in my report dated February 22, 2024, I expressed an unqualified opinion thereon.

**Other information**

The administration is responsible for the other information. The other information includes the Annual Report, but does not include the Separate Financial Statements and my corresponding audit report, nor the Management Report on which I issue my statement in the section Other Legal and Regulatory Requirements in accordance with the provisions of Article 38 of Law 222/1995. The information in the Annual Report is expected to be available to me after the date of this audit report.

My report on the separate financial statements does not cover other information and I do not issue any form of conclusion that provides assurance on it.

Regarding my audit of the separate financial statements, my responsibility is to read the other information previously identified when it is available, and in doing so, consider whether there is a material inconsistency between that information and the separate financial statements or my knowledge obtained during the audit, or otherwise appears to be a material mistake.

After reading the content of the Annual Report, if I reach the conclusion that there is a material mistake in that other information, I am obliged to report this issue to those in charge of the Corporate Governance and describe the applicable actions.

**Responsibilities of the Company's management and of those in charge of corporate governance regarding the separate financial statements**

Management is responsible for the preparation and fair presentation of these separate financial statements, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. Such responsibility includes: designing, implementing and maintaining the internal controls management deems necessary to enable the preparation of separate financial statements that are free from material misstatements, due to either fraud or error; selecting and applying appropriate accounting policies, as well as making accounting estimations that are reasonable under the circumstances.

In preparing separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern and for using the going concern basis of accounting unless management intends to liquidate the Company or cease operations, or there is no other realistic alternative than to proceed in any of these ways.



Those in charge of corporate governance are responsible for supervising the Company's financial reporting process.

#### Responsibilities of the statutory auditor regarding the audit of the separate financial statements

My objective is to obtain reasonable assurance on whether the separate financial statements, considered as a whole, are free from material misstatements, due to either fraud or error, and to issue an audit report including my opinion. Reasonable assurance means a high level of assurance, but it does not guarantee that an audit performed in accordance with ISA will always detect any existing material misstatements. Misstatements may arise due to fraud or error, and they are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of these separate financial statements.

As part of an audit in accordance with ISA, I exercise my professional judgment and maintain professional skepticism throughout the audit. Additionally,

- I identify and assess the risk of material misstatements in the separate financial statements, either by fraud or error; I design and perform audit procedures to address such risks, and I obtain sufficient and appropriate audit evidence to form my opinion. The risk of failing to detect a material misstatement arising from fraud is greater than misstatements arising from error, because fraud may involve collusion, forgery, intentional omissions, misleading representations or overriding or bypassing internal controls.
- I obtain an understanding of the relevant internal controls for the audit, with the purpose of designing audit procedures that are appropriate under the circumstances.
- I assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimations made by management.
- I assess the appropriateness of management's use of the going concern hypothesis, and based on the audit evidence obtained, I assess whether or not material uncertainty exists in connection with events or conditions that may cast significant doubt on the Company's capacity to continue to operate as a going concern. In the event I conclude that material uncertainty exists, I must bring to your attention in my report the disclosure describing such situation in the separate financial statements, or if such disclosure is inadequate, I must change my opinion. My conclusions are based on the audit evidence I obtained up to the date of my report. However, future events or conditions may cause the Company to cease operating as a going concern.
- I assess the overall presentation, structure and contents of the separate financial statements, including the disclosures, and whether the separate financial statements present the underlying transactions and events in a reasonable manner.



- I obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on its financial statements. I am responsible for managing, overseeing and performing the Group's audit. I am still the only party responsible for my audit opinion.

I communicate to those in charge of the Company's governance, among other matters, the scope and timing of the planned audit, as well as any significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those in charge of corporate governance confirmation that I have fulfilled the relevant ethical requirements of independence, and that I have communicated all relationships and other matters that may be reasonably considered to have an effect on my independence, and whenever appropriate, the related safeguards.

#### Report on other legal and regulatory requirements

Based on the results of my review, in my opinion, during 2024:

- a) The Company's accounting has been carried in accordance with legal standards and accounting technique.
- b) The transactions recorded in the books are consistent with the bylaws and the decisions of the General Meeting of Shareholders.
- c) Correspondence, accounting vouchers and the books of minutes and shareholder registry are adequately carried and preserved.
- d) The attached financial statements are consistent with the management report prepared by management, which includes certification by management on the free circulation of invoices issued by vendors or suppliers.
- e) The information contained in the self-prepared returns of payments into the comprehensive social security system, particularly the information on affiliations and income used as basis to calculate payments, has been taken from the accounting records and supporting documents. The Company is not overdue in its payments into the comprehensive social security system.
- f) The Comprehensive Money Laundering and Terrorist Financing Prevention and Control System (SIPLA, for the Spanish original) has been complied with, as established in Chapter V of Title I of Part III of the Basic Legal Notice of the Financial Superintendence of Colombia.



In compliance with the requirements of articles 1.2.1.2 and 1.2.1.5 of Single Regulatory Decree 2420/2015, and regarding the Statutory Auditor's duties pursuant to sections 1 and 3 of article 209 of the Commercial Code, related to an assessment of whether the acts of the Company's management are consistent with the bylaws and the orders and instructions of the General Meeting of Shareholders, and on whether adequate measures are in place regarding internal control, conservation and custody of properties of the Company or of third parties in its power, I have issued a separate report dated January 29, 2025.

DocuSigned by:  
[SIGNATURE]  
2FE58452255E41B...  
Mayra Alejandra Vergara Barrientos  
Statutory Auditor of Odinsa S.A.  
Professional License 195584 - T  
Member of KPMG S.A.S

January 29, 2025



KPMG S.A.S.  
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#### STATUTORY AUDITOR'S SEPARATE REPORT ON COMPLIANCE WITH SECTIONS 1 AND 3 OF ARTICLE 209 OF THE CODE OF COMMERCE

Dear shareholders,  
Odinsa S.A.:

##### Description of the main issue

One of my duties as Statutory Auditor, and in compliance with articles 1.2.1.2 and 1.2.1.5 of Single Regulatory Decree 2420/2015, as amended by articles 4 and 5 of Decree 2496/2015, respectively, I must report on compliance with sections 1 and 3 of article 209 of the Code of Commerce, as described in detail below, by Odinsa S.A., hereinafter "the Company", at December 31, 2024, in the form of a conclusion of reasonable independent assurance, that the acts of management have complied with the provisions of the bylaws and the decisions of the General Meeting of Shareholders, and that adequate internal control measures are in place, in all material aspects, according to the criteria set out in the paragraph under the heading of Criteria in this report:

1) Whether the acts of the Company's management are consistent with the bylaws and the orders or instructions of the General Meeting of Shareholders; and

3) whether adequate internal control measures are in place for the preservation and custody of the properties of the Company or of third parties in its power.

##### Management's responsibility

The Company's management is responsible for complying with the bylaws and the decisions of the General Meeting of Shareholders and for designing, implementing and maintaining adequate internal control measures, including the Comprehensive Money Laundering and Terrorist Financing Prevention and Control System, conservation and custody of the Company's assets or those of third parties in its possession, in accordance with the requirements of Part III, Title V, Chapter I of the Basic Legal Notice of the Financial Superintendence of Colombia and the internal control system implemented by management.

##### Statutory auditor's responsibility

My responsibility consists in examining whether the acts of the Company's management are consistent with the bylaws and the orders or instructions of the General Meeting of Shareholders, and whether adequate internal control measures are in place for the preservation and custody of the properties of the Company or of third parties in its power, and to issue a report in this regard in the form of a reasonable assurance conclusion based on the evidence obtained. I performed my procedures in accordance with the International Standard on Assurance Engagements 3000 (Revised) accepted in Colombia (ISAE 3000), issued by the International Auditing and Assurance Standards Board (IAASB) and translated into Spanish in 2018. Such standard requires me to plan and perform the procedures deemed necessary to obtain reasonable assurance as to whether the acts of management are consistent with the bylaws and the decisions of the General Meeting of Shareholders and as to whether the internal control measures, including the Comprehensive Money Laundering and Terrorist Financing Prevention and Control System, are in place and adequate, and the measures for the preservation and custody of the Company's assets or those of third parties in its possession, in accordance with the requirements of part III, Title V, Chapter I of the Basic Legal Notice of the Financial Superintendence of Colombia and the internal control system implemented by management in all material aspects.

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The accounting firm to which I belong and which appointed me as the Company's statutory auditor applies International Quality Control Standard No. 1, and thereby maintains a comprehensive quality control system that includes documented policies and procedures on compliance with applicable ethical requirements, and legal and regulatory professional standards.

I have fulfilled the independence and ethical requirements of the Ethics Code for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on fundamental principles of integrity, objectivity, professional competency and due care, confidentiality and professional behavior.

The procedures selected depend on my professional judgment, including assessing the risk that the actions of managers do not comply with the bylaws and the decisions of the General Meeting of Shareholders and that the internal control measures, which include the Comprehensive Money Laundering and Terrorist Financing Prevention and Control System, and the measures for the preservation and custody of the Company's assets or those of third parties in its possession are not adequately designed and implemented, in accordance with the requirements of and Part III, Title V, Chapter I of the Basic Legal Notice of the Financial Superintendence of Colombia or the internal control system implemented by management.

Such reasonable assurance engagement includes obtaining evidence as of December 31, 2024. The procedures include:

- Obtaining a written representation from Management as to whether the directors' actions are in accordance with the bylaws and the decisions of the General Meeting of Shareholders and whether internal control measures, including the Comprehensive Money Laundering and Terrorist Financing Prevention and Control System, are in place and adequate, the conservation and custody of the Company's assets or those of third parties in its possession, in accordance with the requirements of Part III, Title V, Chapter I of the Basic Legal Notice of the Financial Superintendence of Colombia and the internal control system implemented by management.



- Reviewing and verifying compliance with the Company's bylaws.
- Obtaining a certificate from management on the General Meetings of Shareholders as documented in the minutes.
- Reading of the minutes of the General Meeting of Shareholders and the bylaws and verifying whether the acts of management are consistent with them.
- Inquiring with management on amendments or planned amendments to the Company's bylaws during the covered period and validate their implementation.
- Evaluating the existence and adequacy of internal control measures, including the Comprehensive Money Laundering and Terrorist Financing Prevention and Control System, conservation and custody of the Company's assets or those of third parties in its possession, in accordance with the requirements of Part III, Title V, Chapter I of the Basic Legal Notice of the Financial Superintendence of Colombia, and the internal control system implemented by management, which includes:
  - Testing the design, implementation and effectiveness of the relevant controls of the components of internal control over financial reporting, which includes the requirements of Public Notice 012/2022, included in Chapter I, Title V of Part III of the Basic Legal Notice of the Financial Superintendence of Colombia and the elements established by the Company, such as: control environment, risk assessment process performed by the entity, information systems, control activities and monitoring of controls.
  - Assessing the design, implementation and effectiveness of relevant internal controls, both manual and automatic, of the key business processes related to significant accounts of the financial statements.
  - Verifying proper compliance with the rules and instructions on the Comprehensive Money Laundering and Terrorist Financing Prevention and Control System.

#### Inherent limitations

Due to limitations that are inherent to any internal control structure, it is possible that controls that are effectively in place at the time of my review will not fulfill such condition in future periods, because my report is based on selective tests and because the assessment of internal control has the risk of becoming inadequate due to changes in conditions or because the level of compliance with the policies and procedures may deteriorate. Additionally, the inherent limitations of internal control include human error, failures due to collusion by two or more persons, or inappropriate bypassing of controls by management.



**Criteria**

The criteria taken into consideration for the assessment of the matters mentioned in the paragraph under the heading Description of the Main Matter, include: a) the corporate bylaws and the minutes of the General Meeting of Shareholders, and b) the components of internal control implemented by the Company, such as the control environment, risk assessment procedures, information and communications systems and monitoring of controls by management and those in charge of corporate governance, which are based on the provisions of Part III, Title V, Chapter I of the Basic Legal Notice of the Financial Superintendence of Colombia and the internal control system implemented by management.

**Conclusion**

My conclusion is based on the evidence obtained on the matters described above and is subject to the limitations stated in this report. I believe the evidence I have obtained provides a reasonable basis of assurance to issue the conclusion I express below:

In my opinion, the acts of managers comply with the bylaws and the decisions of the General Meeting of Shareholders, and the internal control measures are adequate, which include the Comprehensive Money Laundering and Terrorist Financing Prevention and Control System, the conservation and custody of the Company's assets or those of third parties in its possession, in all material aspects, in accordance with the requirements of Part III, Title V, Chapter I of the Basic Legal Notice of the Financial Superintendence of Colombia and the internal control system implemented by management.

DocuSigned by:  
[SIGNATURE]  
2FE58452255E41B...  
Mayra Alejandra Vergara Barrientos  
Statutory Auditor of Odinsa S.A.  
Professional License 195584 - T  
Member of KPMG S.A.S.

January 29, 2025

**Certification of the Company's Registered Agent**

Medellín, January 27, 2025

To Odinsa S.A. shareholders and the general public.

As Registered Agent, I certify that the Separate Financial Statements as of December 31, 2024 and 2023 that have been made public contain no flaws, inaccuracies or material misstatements that prevent knowing the true financial position or the transactions carried out by the Company Odinsa S.A. during the corresponding period. I also certify that the financial information includes all the material aspects of the business as of December 31, 2024 and 2023.

[SIGNATURE]  
Mauricio Ossa Echeverri  
Registered Agent

**Certification by the Company's Registered Agent and Accountant**

Medellín, January 27, 2025

To Odinsa S.A. shareholders

The undersigned Registered Agent and Accountant of Odinsa S.A. (hereinafter the Company), certify that the Company's separate financial statements at December 31, 2024 and 2023 have been faithfully taken from accounting records and before they are made available to you or third parties, we have verified the following statements contained in them:

- a) The assets and liabilities included in the Company's separate financial statements at December 31, 2024 and 2023 exist, and all the transactions included therein were made during the years then ended.
- b) The economic activities performed by the Company during the years ended on December 31, 2024 and 2023 have been recognized in the financial statements.
- c) Assets represent likely future economic benefits (rights), and liabilities represent likely future economic outflows (obligations) acquired or assumed by the Company at December 31, 2024 and 2023.
- d) All items have been recognized at their appropriate values according to the Accounting and Financial Reporting Standards accepted in Colombia.
- e) All the economic activities that affect the Company have been properly classified, described, and disclosed in the financial statements.

[SIGNATURE]  
Mauricio Ossa Echeverri  
Registered Agent

[SIGNATURE]  
Accountant  
Professional License 120697-T

**Odinsa S.A.**  
**Separate Statement of Financial Position**  
At December 31, 2024 and 2023  
(amounts in thousands of Colombian pesos)

	Notes	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	189,815,153	120,613,887
Restricted cash	7	422,674	521,084
Other financial assets	8	17,723,214	-
Net trade and other accounts receivable	10	18,292,240	33,289,656
Inventories	11	347,494	918,450
Current tax assets	12	10,116,345	1,483,434
Other non-financial assets	13	329,345	1,885,738
Assets held for sale	14	7,492,105	9,312,815
<b>Current assets</b>		<b>244,538,570</b>	<b>168,025,064</b>
<b>Non-current assets</b>			
Net trade and other accounts receivable	10	205,434,428	138,058,971
Right-to-use assets	21	1,700,273	2,509,665
Net intangible assets	15	14,783,171	9,544,146
Net property, plant and equipment	16	1,817,755	1,167,524
Investments in associates and joint ventures	17	1,296,149,056	1,257,935,138
Investments in subsidiaries	18	172,578,054	202,420,725
Other financial assets	8	12,845,449	11,233,123
<b>Total non-current assets</b>		<b>1,705,308,186</b>	<b>1,622,869,292</b>
<b>Total assets</b>		<b>1,949,846,756</b>	<b>1,790,894,356</b>

**Odinsa S.A.**  
**Separate Statement of Financial Position**  
**At December 31, 2024 and 2023**  
 (amounts in thousands of Colombian pesos)

	Notes	2024	2023
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial instruments	25	5,213,427	-
Financial debt	20	3,394,393	3,351,977
Lease liabilities	21	295,888	1,809,846
Trade and other accounts payable	22	122,974,571	117,045,741
Derivative financial instruments	0,4,2,1	240,071	-
Provisions	23	3,878,874	1,488,774
Employee benefits	24	5,868,727	6,270,317
Current tax liabilities	12	457,022	-
Other non-financial liabilities	26	1,567,341	1,321,823
<b>Total current liabilities</b>		<b>143,888,292</b>	<b>131,286,477</b>
<b>Non-current liabilities</b>			
Financial debt	20	132,274,500	114,661,500
Lease liabilities	21	1,650,564	591,688
Trade and other accounts payable	22	5,584,885	40,049,124
Provisions	23	4,786,748	4,005,660
Employee benefits	24	743,889	3,113,232
Deferred tax liabilities	12	69,950,165	71,317,027
<b>Total non-current liabilities</b>		<b>214,990,731</b>	<b>233,738,451</b>
<b>Total liabilities</b>		<b>358,879,023</b>	<b>365,024,928</b>
<b>Equity</b>			
Social Capital	27	19,604,682	19,604,682
Share issue premium		354,528,587	354,528,587
Reserves	28.1	1,327,313,770	1,002,080,368
Current period net income		90,033,684	327,033,402
Retained earnings		(483,489,001)	(485,289,001)
Other comprehensive income	28.2	243,230,604	168,165,983
Other equity components	29	19,745,407	19,745,407
<b>Total equity</b>		<b>1,590,967,733</b>	<b>1,425,869,426</b>
<b>Total liabilities and equity</b>		<b>1,949,846,756</b>	<b>1,790,894,356</b>

The accompanying notes are an integral part of the separate financial statements.

[SIGNATURE]	[SIGNATURE]	Docu Signed by:
Mauricio Ossa Echeverri	Marcela Vásquez Cardona	[SIGNATURE]
Registered Agent (*)	Accountant (*)	2FE5845225E41B...
	Professional License 120697-T	Mayra Alejandra Vergara Barrientos
		Statutory Auditor
		Professional License 195584-T
		Member of KPMG S.A.S.
		(See my report dated January 29, 2025)

(\*) The undersigned Registered Agent and Public Accountant certify that we have previously verified the assertions contained in these financial statements and that they have been faithfully taken from the Company's accounting.

**Odinsa S.A.**  
**Separate Statement of Income**  
**For the years ended December 31, 2024 and 2023**  
 (expressed in COP thousands)

	Notes	2024	2023
Income from ordinary activities	31	4,740,230	11,641,484
Net equity method of income of subsidiaries, associates and joint ventures	32	135,667,875	124,536,735
Income from ordinary activities		140,408,105	136,178,219
Cost of ordinary activities	11	(102,484)	(143,489)
Gross profit		140,305,621	136,034,730
Administration expenses	33	(48,735,638)	(74,447,985)
Other net income (expenses)	34	(960,434)	334,908,055
Operating profit		90,609,549	396,494,800
Financial expenses	35	(18,962,392)	(34,101,234)
Financial income	35	6,791,066	39,445,165
Net exchange rate	35	10,063,573	(41,873,463)
Pre-tax income		88,501,796	359,965,268
Income tax	12	(1,531,888)	(32,931,866)
<b>Net profit</b>		<b>90,033,684</b>	<b>327,033,402</b>
<b>Profit per share (*)</b>	36	<b>459,25</b>	<b>1,668,14</b>

(\*) Amounts in COP

The accompanying notes are an integral part of the separate financial statements.

[SIGNATURE]	[SIGNATURE]	Docu Signed by:
Mauricio Ossa Echeverri	Marcela Vásquez Cardona	[SIGNATURE]
Registered Agent (*)	Accountant (*)	2FE5845225E41B...
	Professional License 120697-T	Mayra Alejandra Vergara Barrientos
		Statutory Auditor
		Professional License 195584-T
		Member of KPMG S.A.S.
		(See my report dated February 25, 2025)

(\*) The undersigned Registered Agent and Public Accountant certify that we have previously verified the assertions contained in these financial statements and that they have been faithfully taken from the Company's accounting.

**Odinsa S.A.**  
**Separate Statement of Other Comprehensive Income**  
 For the years ended on December 31, 2024 and 2023  
 (amounts in thousands of Colombian pesos)

	Notes	2024	2023
Net profit		90,033,684	327,033,402
Items that will not be subsequently reclassified to current period income		3,467,946	(3,543,233)
Earnings (losses) from equity investments		1,893,885	(2,892,818)
New measurement of defined benefit obligations		2,857,735	(1,129,048)
Deferred taxes, new measurement of defined benefit obligations	12.4	(1,083,474)	478,433
Items that will be subsequently reclassified to current period income		71,598,875	(327,512,191)
Equity method earnings on cash flow hedges		-	68,574,574
Deferred taxes recognized in other comprehensive income	12.4	-	(24,001,101)
Exchange difference from translation of businesses in foreign currency		71,598,875	(372,085,864)
After-tax other comprehensive income		75,064,621	(331,055,424)
Total comprehensive income		165,098,305	(4,022,022)

The accompanying notes are an integral part of the separate financial statements.

[SIGNATURE]	[SIGNATURE]	Docu Signed by: [SIGNATURE]
Mauricio Ossa Echeverri Registered Agent (*)	Marcela Vásquez Cardona Accountant (*) Professional License 120697-T	Mayra Alejandra Vergara Barrientos Statutory Auditor Professional License 195584-T Member of KPMG S.A.S. (See my report dated February 25, 2025)

(\*) The undersigned Registered Agent and Public Accountant certify that we have previously verified the assertions contained in these financial statements and that they have been faithfully taken from the Company's accounting.

**Odinsa S.A.**  
**Separate Statement of Other Comprehensive Income**  
 For the years ended on December 31, 2024 and 2023  
 (amounts in thousands of Colombian pesos)

	Notes	Capital and share issue premium	Legal reserve	Other reserves	Other comprehensive income	Retained earnings and income of the year	Other equity components	Total equity
Balance at January 1, 2024		374,133,269	78,498,174	923,582,194	168,165,983	(138,255,599)	19,745,407	1,425,869,428
Current period net income		-	-	-	-	90,033,684	-	90,033,684
After-tax other comprehensive income		-	-	-	75,064,621	-	-	75,064,621
Current period comprehensive income		-	-	-	75,064,621	90,033,684	-	165,098,305
Establishment of reserves	28.1	-	-	327,033,402	-	(327,033,402)	-	-
Appropriation of reserves	28.1	-	-	(1,800,000)	-	1,800,000	-	-
Balance at December 31, 2024		374,133,269	78,498,174	1,248,815,596	243,230,604	(373,455,317)	19,745,407	1,590,967,733

	Notes	Capital and share issue premium	Legal reserve	Other reserves	Other comprehensive income	Retained earnings and income of the year	Other equity components	Total equity
Balance at January 1, 2023		374,133,269	78,498,174	811,534,460	499,221,407	(33,241,267)	19,371,077	1,749,517,120
Current period net income		-	-	-	-	327,033,402	-	327,033,402
After-tax other comprehensive income		-	-	-	(331,055,424)	-	-	(331,055,424)
Current period comprehensive income		-	-	-	(331,055,424)	327,033,402	-	(4,022,022)
Appropriation of reserves	28.1	-	-	432,047,734	-	(432,047,734)	-	-
Cash dividend distributions	30	-	-	(320,000,000)	-	-	-	(320,000,000)
Loss of control of subsidiaries or businesses		-	-	-	-	-	(47)	(47)
Other changes		-	-	-	-	-	374,377	374,377
Balance at December 31, 2023		374,133,269	78,498,174	923,582,194	168,165,983	(138,255,599)	19,745,407	1,425,869,428

The accompanying notes are an integral part of the separate financial statements.

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Odinsa S.A.  
Separate Statement of Cash Flow  
At December 31, 2024 and 2023  
(amounts in thousands of Colombian pesos)

	Notes	2024	2023
Cash flow from operations		90,033,884	327,033,402
Current period net income			
Adjustments for:			
Income from dividends and shareholding	31	(23,352)	-
Income tax	12	(1,531,888)	32,931,886
Net equity method of income of subsidiaries, associates and joint ventures	32	(135,867,875)	(124,636,735)
Net interest expense (income) recognized in current period income		7,434,942	(8,915,174)
Expense recognized for provisions	34	45,000	-
Profit in sales of properties, plant and equipment		(1,193,052)	(1,278,346)
Profit from sale of investments resulting in loss of control	34	-	(312,510,202)
Net loss from the sale or disposal of non-current assets and other assets		200,545	542,082
Net loss from valuation of financial instruments measured at fair value with change in income	35	81,359	72,989
Inefficiency of cash flow hedging instruments	35	240,071	(7,623,777)
Depreciation and amortization of non-current assets	33	2,110,239	2,899,605
Net impairment recovery of non-financial assets		-	(22,742,802)
Impairment, net of accounts receivable	33	42,839	50,397
Impairment, net of investments	33	541,769	-
Exchange difference on financial instruments recognized through income	35	(10,063,573)	41,873,463
Other adjustments to reconcile the result		(113,333)	(103,018)
		(47,862,625)	(72,306,250)
Changes in working capital of:			
Trade and other accounts receivable		(59,773,781)	(27,795,773)
Inventories		102,484	(918,450)
Other Assets		1,556,394	(893,916)
Trade and other accounts payable		3,398,888	(8,549,137)
Other liabilities		245,518	(5,325,840)
Cash used in operating activities		(102,335,122)	(115,789,366)
Income tax paid		(9,093,873)	(10,667,500)
Dividends received		61,562,715	75,483,725
Net cash flow used in financing activities		(49,836,080)	(50,973,141)

Odinsa S.A.  
Separate Statement of Cash Flow  
At December 31, 2024 and 2023  
(amounts in thousands of Colombian pesos)

	Notes	2024	2023
Net cash flow for investment activities			
Financial interest received		7,071,884	30,847,702
Acquisition of property, plant and equipment	16	(744,486)	(11,830,202)
Proceeds from sale of property, plant and equipment		2,238,222	3,221,000
Proceeds from sale of intangible assets		2,081,684	34,629,994
Acquisition of intangible assets	15	(7,462,713)	(15,326,227)
Acquisition and/or contribution of interests in associates and joint ventures	17	(7,825,489)	(44,592,565)
Proceeds from sale of equity interests and restitution of subsidiaries, associates and joint ventures		108,769,470	469,953,322
Sale of subsidiaries and other business with loss of control		12,041,737	-
(Acquisition) sale of financial assets		(17,623,840)	131,921,960
Collections (loans) from loan reimbursements granted to third parties		15,000,000	(15,000,000)
Net cash flow generated in investment activities		113,746,469	583,824,984
Repayment of bonds and commercial papers		-	(280,000,000)
Issuance of commercial paper	26	5,000,000	-
Payments on other financing instruments		-	(1,036,697)
Lease payments	21,1,2	(1,213,238)	(2,080,545)
Collections made on financial derivative contracts		-	7,823,777
Interest paid		(9,916,742)	(23,046,833)
Dividends paid to common shares	30	(412)	(319,950,880)
Other cash outflows		(1,875,000)	(2,156,938)
Net cash flow used in financing activities	9,7	(8,005,392)	(620,648,116)
Net increase (decrease) in cash and cash equivalents		55,904,997	(87,796,273)
Opening balance of cash and cash equivalents		121,134,971	260,127,002
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currency		13,197,859	(51,195,758)
Closing balance of cash and cash equivalents		190,237,827	121,134,971
Cash and cash equivalents	7	189,815,153	120,613,887
Restricted cash	7	422,674	521,084

The accompanying notes are an integral part of the separate financial statements.

[SIGNATURE]

Mauricio Ossa Echeverri  
Registered Agent (\*)

[SIGNATURE]

Marcela Vásquez Cardona  
Accountant (\*)  
Professional License 120697-T

DocuSigned by:  
[SIGNATURE]  
2FE58452255E41B...  
Mayra Alejandra Vergara Barrientos  
Statutory Auditor  
Professional License 195584-T  
Member of KPMG S.A.S.  
(See my report dated February 25, 2025)

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# Our **common** journey

Integrated Report 2024



Concessions company of  GRUPO ARGOS