



2023 Integrated Report

# Our Shared Journey





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Phase





- 2023 Integrated Report (2-3)
- Annual Frequency (2-3)
- Last 2022 Report (2-3)
- 2023 Integrated Report Period: January 1 to December 31 (2-3)



Tunel Aburrá Oriente » Antioquia

(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 Director**, at [lcorrae@odinsa.com](mailto:lcorrae@odinsa.com).

# About this Report

We present this 2023 Integrated Report to our stakeholders, which describes how we generate value for them and for the company by managing the issues prioritized in the sustainability strategy.

This report takes into consideration the results achieved from the materiality assessment carried out in 2019 (2-2).

**The information reported herein is about Odinsa, Odinsa Gestor Profesional, Odinsa Aeropuertos and Odinsa Vías** and, therefore, contains the performance figures of the road and airport concessions in which we hold interests.

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

We have prepared this publication following the Global Reporting Initiative (GRI) standards, as well as the indicators for the construction and engineering sector of the Sustainability Accounting Standards Board (SASB), in accordance with the “core” option of the guide.

In the same way, this report follows the principles and guidelines of the Integrated Reporting Framework (IRF) of the IFRS Foundation.

The indicators defined by said methodology are shown in parentheses. The digital version, which includes the GRI indicators table, is available at the official website [www.odinsa.com](http://www.odinsa.com), including details on the information associated with the listed indicators.

We have presented the report on the financial risks of climate change as an annex, using 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 used for this report is COP 4,330.14, which corresponds to the daily values of the market exchange rate from January 1 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).

**CLICK HERE**  
to see the  
**GRI Indicator**  
**Table**





## Sustainability: our Business Commitment

# Sustainability: Our Shared Journey

**(3-1)** Inspired by our ambitions and following the roadmap they lay out for us, we made progress together in Our Common Journey toward sustainability in 2023. Co-creation, collaboration and co-responsibility have been fundamental axes of the journey. In addition, to sharing a purpose, we carried it out in harmony with our planet and the communities of territories where we operate.

This report gathers the achievements and purposes of a collective, fulfilling, bonding and optimistic journey in which we can all participate. Through it, we reflect the facts that are the result of serious, solid teamwork that allowed us to respond to the great challenges we set for ourselves from the beginning with determination and optimism.

With each one of our projects, we confirm that sustainability is not just a purpose or goal for our company, but a borderless journey in which we transform the world with diversity and integration, seeking to make it a better place for everyone by generating relevant experiences for our stakeholders.



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



# Our Common Journey

**(3-2)**We continued making steady progress along the path we chose to follow in 2020 when we defined our sustainability strategy. This roadmap suggests ambitious goals on which we have focused our efforts in recent years and will continue to do so in the short and medium-term.

Implementing this strategy, which was approved by the Sustainability and Corporate Governance Committee of the Board of Directors, has been based on collective action through which we promote actions involving our stakeholders.

Our Common Journey, our sustainability strategy, establishes our roadmap to translate our materiality analysis, that was updated in 2019, into objectives and targets. We have established a 5 year timeframe to update it and the next exercise will be in 2024.

This exercise consisted in reviewing global and regional trends in the infrastructure sector, benchmark companies in our industry, as well as international and sectoral frameworks. This analysis led to identification of 125 topics, which were grouped under 30 relevant matters. Then we included our strategy, risks and impacts into the analysis and also, the results of our first economic valuation of ESG externalities conducted for one of our strategic assessments.

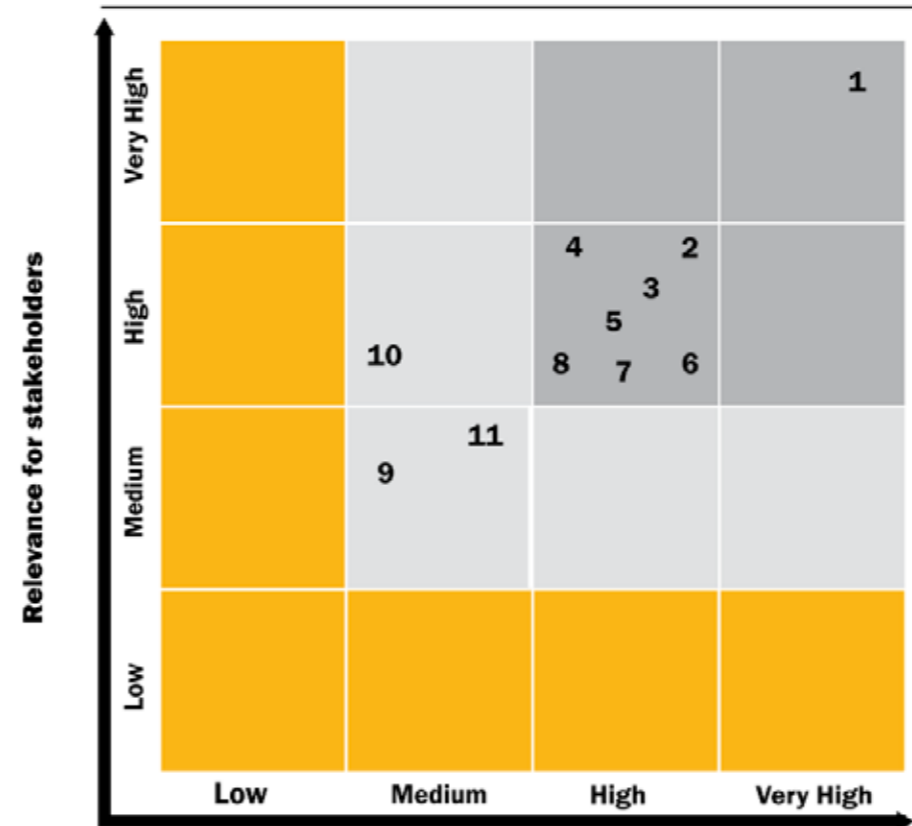
We engaged in participative talks with our stakeholders, include their perspective based on relevance and impact. To this end, we held 70 workshops and 15 interviews with internal and external stakeholders (communities, authorities, investors, users, suppliers, media) these consultations enabled us to prioritize and define our sustainability material topics.

This exercise was validated by the Sustainability and Corporate Governance Committee and the Board of Directors.

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 imply that other objectives are not being positively impacted, but we present these six objectives as our strategic focus. Based on the purpose of our common journey to experience and invite others to experience sustainability as a transformative path to build a better world, these are our pillars and their bridges:

## MATRIX



To experience and invite others to experience **Sustainability as a transformative path to build a mindful road to the future.**

- 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
- For shared prosperity
- For being better
- For memorable experiences
- For a healthy planet



## PROCESS FOR DEFINING MATERIALITY







### STRATEGIC RELATIONS

We built trusting and long-term relationships with our stakeholders that contribute to efficient and responsible management, with road and airport projects that boost competitiveness, generate development opportunities in the territories and position the company as a benchmark in the infrastructure sector.

### CLIMATE CHANGE

We develop low-carbon, climate-resilient transportation infrastructure projects. We implement offsetting systems that increase the territories' capacity to adapt to climate change. This includes implementing energy efficiency, mitigating the impacts of CO2 emissions associated with operations (scope 1), derived from energy consumption (scope 2) and indirect emissions (scope 3), as well as defining strategies for adapting to the effects of climate change, managing the associated risks and opportunities, and implementing emission offsetting strategies that contribute to increasing resilience to climate effects.

### ETHICS, COMPLIANCE, AND TRANSPARENCY

Acting responsibly and honestly, with integrity and honesty, always in compliance with the law and the company's internal policies, is part of our corporate philosophy, which permeates all of our employees. 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, as it allows us to consolidate our position as a competitive and reliable organization in the eyes of investors and other stakeholders. Compliance is also a fundamental aspect of risk management, since failure to comply with regulations can have serious consequences, such as adverse material impacts, economic losses, penalties, asset impairment, reduced stakeholder confidence and damage to the corporate image and reputation.

### ECOSYSTEMS (WATER)

We seek responsible interactions with the various territories our projects cross. We identify strategic water ecosystems and the vulnerability of communities in terms of access to and the quality of the resource. We promote a culture of water care, efficiency and optimization in our operations and with our stakeholders.

### ECOSYSTEMS (BIODIVERSITY)

Our operational ethos and project initiatives are rooted deeply in the safeguarding of biodiversity, the pursuit of zero net deforestation, and adapting to climatic shifts, all with an aim to amplify the resilience and capabilities of the communities and territories we serve. In our approach, we emphasize the mitigation hierarchy, giving precedence to strategies that proactively avert, diminish, and redress adverse impacts. Furthermore, we champion initiatives that deliver intrinsic value, prioritizing water conservation and ensuring seamless connectivity across wildlife passages.

### INFRASTRUCTURE FOR DEVELOPMENT

The development of road and airport infrastructure revitalizes local economies by connecting people, markets and territories. To this end, we aim to maximize the positive impacts of our operations, contributing to shared value projects that maximize development opportunities for local communities and suppliers.





**TALENT**

Human talent and organizational culture are a fundamental part of our corporate strategy. Designing the different talent processes in an innovative manner, and thinking about people's experience, allows us to enhance their strategic capabilities and strengthen the culture as a differentiating factor, leveraging our promise of value for all stakeholders. We make an effort on different fronts to always be the best option to work for, consolidating teams with kindness, corporate values and high performance, contributing to their personal and professional development, and positioning our brand to attract the best talent.

**OCCUPATIONAL HEALTH AND SAFETY**

We are aware of the importance of protecting the safety and health of our talent, and the pandemic reaffirmed that we have been on the right path by establishing measures to protect and take care of the lives of employees, stakeholders and communities in the territories where we are present.

**CUTTING-EDGE INFRASTRUCTURE: CIRCULAR ECONOMY**

We incorporated circularity principles for our processes to follow the best route, reducing our environmental footprint: reduction, reuse, recycling and use of sustainable materials. We promote a path that favors generating partnerships, opportunities and joint strategies that reduce the consumption of natural resources.

**CUTTING-EDGE INFRASTRUCTURE: USER EXPERIENCE**

One of our purposes is to help our users have relevant experiences that go beyond the provision of a service and create sensations of closeness, calm, safety and a sense of belonging. Being the hosts of their journeys continuously challenges us to seek increasingly innovative solutions to improve their satisfaction, focusing our efforts on creating memorable journeys.

**CUTTING-EDGE INFRASTRUCTURE: 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 stakeholders.

**SUPPLY CHAIN**

Suppliers are important allies who contribute to the development of our projects and activities under high standards of quality, safety and sustainability. We establish business relationships that promote joint growth and shared responsibility, interacting under an equitable, clear and transparent framework that strengthens trust, long-term sustainability and is beneficial to companies, people and the environment.

**HUMAN RIGHTS - SOCIAL ISSUE**

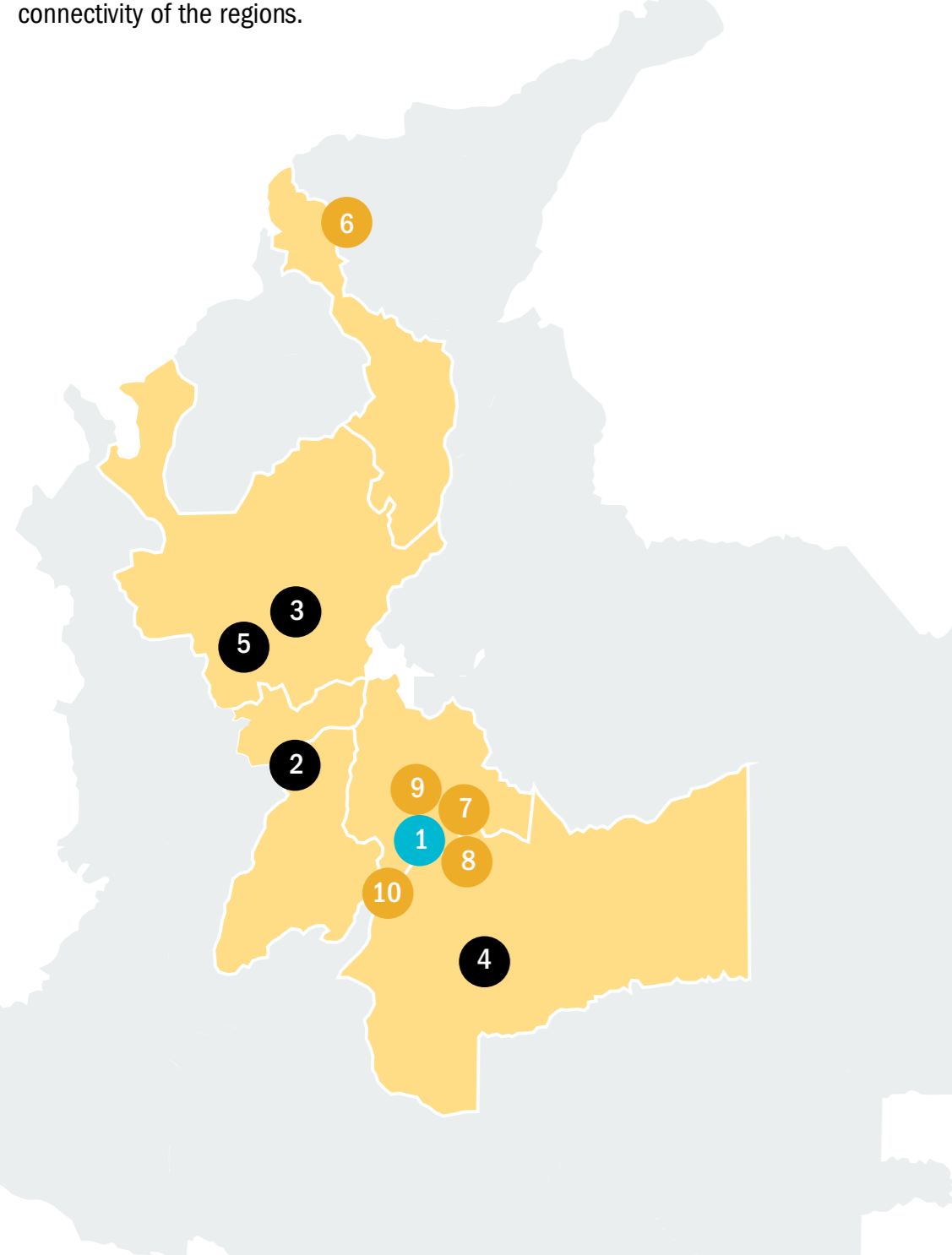
As an essential part of our sustainability strategy, we are committed to respecting and promoting human rights in all our projects and concessions, as well as in the territories where we operate, in accordance with the Universal Declaration of Human Rights, the guidelines of the International Labor Organization (ILO) and applicable laws in each country. With integrity as the foundation of our business actions, we assume the responsibility to prevent and identify the negative consequences our operations and projects may have on human rights.



# About Odinsa

(2-6) (2-1) (2-6) (2-6) (2-7)

We are the concessions company of Grupo Argos, dedicated to the structuring, promotion, development and management of road and airport infrastructure projects. We develop strategic connections that create opportunities and contribute to the competitiveness and connectivity of the regions.



### In Figures

**5,712**  
Total Employees of Odinsa and concessions

1,997 Direct employees	3,715 Indirect Employees
---------------------------	-----------------------------

**92**  
Odinsa employees

62% Men	38% Women
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- 1 Aeropuerto Internacional El Dorado
- 2 Autopistas del Café
- 3 Conexión Pacífico 2
- 4 Malla Vial del Meta
- 5 Túnel Aburrá Oriente
- 6 PI New Cartagena Airport
- 7 PI Perimetral de la Sabana
- 8 PI El Dorado Max
- 9 PI Campo de Vuelo
- 10 PI Conexión Centro

**2**  
**Odinsa Aeropuertos**

45,953,294 Annual Passenger Traffic	851 Direct Employees	2,210 Indirect Employees	1,108,579 t of cargo transported
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34%  
Women

66%  
Men

**5**  
**Odinsa Vías**

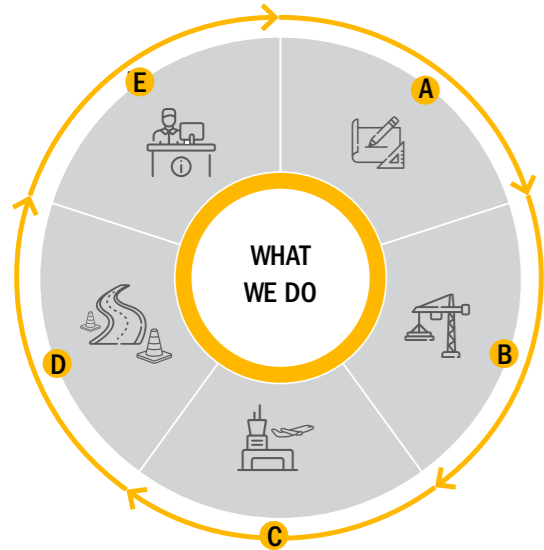
38,386,213 Vehicle traffic	672 Km of infraestructure in Colombia	43 Km of infraestructure in Aruba	1,033 Direct Employees	1,505 Indirect Employees	21 Direct Employees Aruba
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40%  
Women

60%  
Men



# Business Model



- A We structure projects**
- B We build them**
- C We operate them**
- D We maintain them and expand them**
- E We returned the road and airport infrastructure to the state**

## THE RESOURCES WE USE

Water  
**1,112,188**  
m<sup>3</sup> of water

Biodiversity  
Area of strategic ecosystems adjacent to the operation:  
**360 Ha**

Materials  
**1,002,268 t**

Energy  
**301,123 GJ**

## SOCIAL CAPITAL

**Partners:** our strategic partnerships are characterized by their contribution of knowledge and experience, in accordance with corporate governance and sustainability standards.

**Stakeholder engagement:** We continuously strengthen this process to promote an effective dialogue and the active participation of stakeholders in all stages of our business activity. In 2023, we implemented the strategic relations model in 83% of our concessions and 100% of our projects in structuring phase.

## HUMAN CAPITAL

**Generation 0:**  
- We are always learning  
- We are the best option  
- We leave our mark  
- We make balanced progress

**Volunteer programs:** **1,854** work hours and **725** non-work hours of volunteering by our employees

**Suppliers:** **4,083** in Odinsa and concessions **80.3%** are local.

**Employees:** **5,003** direct and indirect. In 2023, **448** new people joined our talent

## FINANCIAL RESOURCES

Opex: **COP 74.447 billion**

Capex: **COP 40.626 billion**

## INTELLECTUAL CAPITAL

Concession contracts for

- 5** Roads
- 2** Airports
- 5** Private Initiatives in Structuring

## RESULTS ACHIEVED IN 2023



### FINANCIAL RESULTS

**38,386,213**  
vehicles used our roads.

**45,953,294**  
passengers traveled through our airports.

**1,108,579 t**  
of cargo were transported through our airports.



### EXPENSES ON LOCAL SUPPLIERS COP 680.848 billion

Percentage of total spending on local suppliers **80.37%**  
Scores of **92.8%** in user satisfaction surveys  
**253** road safety awareness campaigns  
Our total social investment was **COP 5,046,427,652.55**

### TALENT DEVELOPMENT

We offer a diverse, safe and coherent environment that prioritizes talent development and well-being.  
**Total average hours of training for our employees:** 73 in Odinsa and concessions  
**Recordable work-related accident rate:** 13.95 for employees and 11.69 for contractors.  
**1,854** work hours and **725** non-work hours of volunteering by our employees  
**Diversity in Odinsa and concessions:** **46%** women and **54%** men.



Scope 1 emissions

**2,690 tCO2e**

**3,480**

Scope 2 emissions

**1,051 tCO2e**

Native trees planted in offsetting plans

Generated waste

**25,563 t**

Waste sent for disposal

**7,705 t**

Waste used

**17,858 t**

Dumping

**1,297,456 m<sup>3</sup>**

Blue Water Footprint

**179,283 m<sup>3</sup>**

Gray Water Footprint

**463,046 m<sup>3</sup>**

Water Consumption

**642,329 m<sup>3</sup>**

**5,719**

Native trees planted voluntarily and in partnership with our stakeholders

**1,038**

Individuals wildlife specimens rescued in road corridors.



**NATURAL CAPITAL**



**SOCIAL CAPITAL**



**HUMAN CAPITAL**



**PRODUCTIVE CAPITAL**







# Aeropuerto Internacional El Dorado



**LOCATION**  
Bogotá, Colombia  
(102-2) (102-6) (102-7)

Opain S.A. manages and operates the busiest and largest airport in Colombia, and is responsible for its maintenance, expansion and modernization.

## Financial Results

Figures expressed in millions of Colombian pesos (COP)

COP 1,778,483  
**Income in 2023**  
COP 1,469,531 in 2022

21% ▲

COP 179,610  
**Net profit in 2023**  
COP 137,420 in 2022

31% ▲

COP 502,963  
**EBITDA in 2023**  
COP 449,318 in 2022

12% ▲



**65%**  
Odinsa  
Aeropuertos  
Shareholding

<b>Airlines</b>	28	passenger airlines
	21	cargo airlines
	42	national destinations
	55	international destinations

<b>Traffic Millions of passengers</b>	26.3	14.1	40.5
	<b>National Flights in 2023</b>	<b>International Flights in 2023</b>	<b>Total Average Traffic in 2023</b>
	24.8 in 2022	11.6 in 2022	36.4 in 2022

**Tons of cargo in 2023** 769,605 ▲

## Employees



60.8% **Men**  
39.1% **Women**

2,485  
**Total Employees**

511  
**Direct employees**

1,974  
**Indirect employees**



# Aeropuerto Internacional Mariscal Sucre



**LOCATION**  
Quito, Ecuador

Corporación Quiport S.A. is the concession holder in charge of building, managing, operating and maintaining this airport, which connects Ecuadorians with the world and facilitates properly handling export and import cargo.



**SCAN THE QR CODE**  
to see the acknowledgments

AEROPUERTO INTERNACIONAL  
MARISCAL SUCRE

## Financial Results

Figures expressed in millions of Colombian pesos (COP)

COP 826,472  
**Income in 2023**  
COP 648,725 in 2022

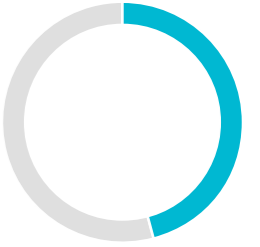
27% ▲

COP 245,515  
**Net profit in 2023**  
COP 153,916 in 2022

60% ▲

COP 598,577  
**EBITDA in 2023.**  
COP 464,019 in 2022

29% ▲



**47%**  
Odinsa  
Aeropuertos  
Shareholding

**Airlines**

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

<b>Traffic Millions of passengers</b>	<b>3.0 National Flights in 2023</b> 2.5 in 2022	<b>2.5 International Flights in 2023</b> 1.9 in 2022	<b>5.5 Total Average Traffic in 2023</b> 4.4 in 2022
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**Tons of cargo in 2023** 338,974 ▲

## Employees



71.5% **Men** 28.5% **Women**

576 **Total Employees**

340 **Direct employees** ▲

236 **Indirect 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 Coffee-growing Region, Valle del Cauca and the Pacific. It includes the La Pintada-Bolombolo and La Pintada-Primavera roads.

## Financial Results

Figures expressed in millions of Colombian pesos (COP)

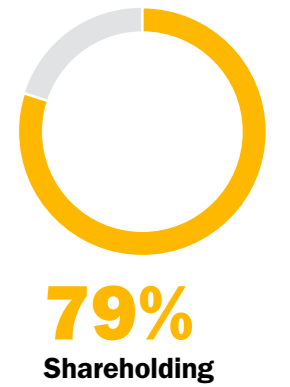
COP 371,266  
**Income in 2023**  
COP 317,279 in 2022



COP 54,129  
**Net profit in 2023**  
COP 28,423 in 2022



COP 300,635  
**EBITDA in 2023.**  
COP 263,450 in 2022



## Characteristics

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

## Traffic

2,660,882  
Traffic of vehicles per year  
In 2022: 2563074

7,290  
Average vehicle traffic per day  
In 2022: 7022

## Employees



68.7%  
Men

31.3%  
Women

276  
Total Employees

230  
Direct employees



46  
Indirect employees







# Túnel Aburrá Oriente



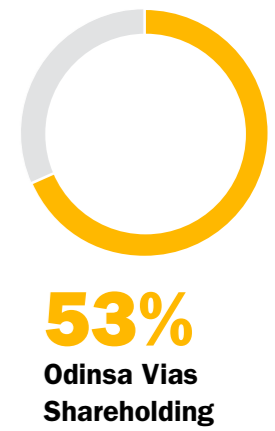
**LOCATION**  
Medellín and Rionegro,  
Antioquia - Colombia

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 de Oriente road network. This mega-project connects the Valle de Aburrá Metropolitan Area with Valle de San Nicolás.

## Financial Results

Figures expressed in millions of Colombian pesos (COP)

COP 299,723 <b>Income in 2023</b> COP 233,967 in 2022	28% ▲
COP 62,341 <b>Net profit in 2023</b> COP 51,186 in 2022	22% ▲
COP 192,471 <b>EBITDA in 2023.</b> COP 177,508 in 2022	8% ▲



## 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

## Traffic

13,830,489 Traffic of vehicles per year In 2022: 13,828.43	37,892 Average vehicle traffic per day In 2022: 37,886
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## Employees

	67.8% Men	31.3% Women	137 Direct employees	188 Indirect employees
	325 Total Employees	▲	▲	





# Autopistas del Café

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



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

## Financial Results

Figures expressed in millions of Colombian pesos (COP)

COP 267,678  
**Income in 2023**  
COP 262,043 in 2022

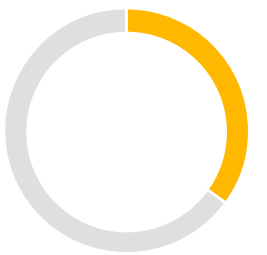
2%  
▲

COP 60,285  
**Net profit in 2023**  
COP 39,359 in 2022

53%  
▲

COP 99,418  
**EBITDA in 2023.**  
COP 85,421 in 2022

16%  
▲



**60%**  
Odinsa Vias Shareholding

## Characteristics

- 256 km of roads built
- 256 km of roads built
- 1 tunnel
- 103 bridges and viaducts
- 7 toll stations
- 4 Customer Service Centers

## Traffic

13,100,756  
Traffic of vehicles per year  
In 2022: 14,301,889

35,892  
Average vehicle traffic per day  
In 2022: 39,183

## Employees



56%  
Men

44%  
Women

1,358  
Total Employees

332  
Direct employees

1,358  
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 Malla Vial de los Llanos is responsible for its execution, which includes studies, designs, financing, construction, operation, maintenance, and social and environmental management.

## Financial Results

Figures expressed in millions of Colombian pesos (COP)

COP 224,691  
**Income in 2023**  
COP 130,667 in 2022

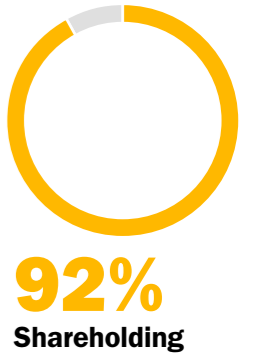
72% ▲

COP 9,825  
**Net profit in 2023**  
COP 22,238 in 2022

-56% ▼

COP 16,184  
**EBITDA in 2023.**  
COP 34,490 in 2022

-53% ▼



## 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 roads
- 2.5 km of vehicle bridges
- 16 pedestrian bridges
- 10.9 km of bicycle paths

## Traffic

8,794,086  
Traffic of vehicles per year  
In 2022: 8,461,803

24,093  
Average vehicle traffic per day  
in 2022: 23,183

## Employees



46.1%  
Men

53.8%  
Women

579  
Total Employees

334  
Direct employees



245  
Indirect employees







# Green Corridor

**LOCATION**  
Aruba

The concession Caribbean Infrastructure Company 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 expressed in millions of Colombian pesos (COP)

\*Results include accounting impairment of ~ USD 8 M

COP 34,786  
**Income in 2023**

COP 33,127 in 2022

5%



COP -28,685  
**Net profit in 2023**

COP 2,329 in 2022

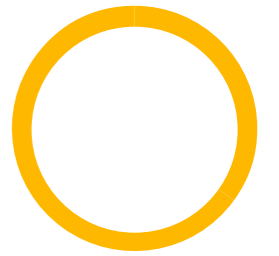
-1,332%



COP -13,803  
**EBITDA in 2023.**

COP 20,638 in 2022

-167%



**100%**

**Odinsa S.A. Shareholding**

## 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 bumps
- 5 speed bumps installed

## Employees



76.19% Men

23.8% Women

21  
Total Employees

21  
Direct employees



0  
Indirect employees





# PRIVATE INITIATIVES AND PROJECTS IN STRUCTURING PHASE



## El Dorado Max

**Location:** Bogotá  
**Current stage:** Feasibility

In this private initiative, with which we propose to expand the capacity and improve the infrastructure of Bogotá's El Dorado International Airport, we strengthened the internal team to prepare the presentation of the prefeasibility studies in 2023, which we will file in 2024.

## Conexión Centro

**Location:** Coffee-growing Region  
**Current stage:** Feasibility

In 2023, we filed the feasibility of this private initiative, with which we intend to improve the road infrastructure in the Coffee-growing Region with a two-lane highway system that will reduce travel times for users.

We also successfully completed the prior consultation with the community living in the Los Pastos sector, and socialized with stakeholders. There were five workshops, more than 120 meetings and four public hearings.

In the same sense, we are making progress in contracting the evaluator to continue the legal process before the National Infrastructure Agency (ANI, for the Spanish original).

## Perimetral de la Sabana Highway

**Location:** Cundinamarca  
**Current stage:** Feasibility

In 2022, we continued working on structuring this initiative and made progress in the evaluation process with the Infrastructure and Concessions Institute of Cundinamarca. In this way, we seek to strengthen regional integration with quality infrastructure between the north and southwest of the Bogotá savanna.

## Aeropuerto de Cartagena

**Location:** Cartagena  
**Current stage:** Feasibility

In November 2023, we filed the feasibility update for this project, which will allow the city's airport to move to a more modern infrastructure that will be able to meet the high passenger demand of the present and the next 50 years. This is currently under evaluation.

## Air Field

**Current stage:** Feasibility

This initiative, which proposes improving the runways and taxiways at El Dorado International Airport, remains in the evaluation process, and was active at the end of 2023.

## Second phase of Túnel Aburrá Oriente

**Current stage:** Feasibility

This second stage of the project will be executed in phases, in order to deliver staggered solutions that strengthen mobility and accompany and promote the growth of the Aburrá and San Nicolás Valleys, contributing to their competitiveness.

Four works will be prioritized for execution: lining, paving and installing electromechanical equipment for the second Santa Elena Tunnel; building the second Seminario Tunnel and the Baltimore interchange; building the second parallel viaduct in Sajonia; and improving the Carmen de Viboral-Santuario road and the old Santa Elena road. The intention period is 4 years and an investment of COP 1.1 trillion is estimated.





# Our Management

- 20 Relevant Milestones in 2023
- 22 Management Report of the Board of Directors and the CEO





**STRATEGIC PARTNERSHIPS**

We consolidated our partnership with Macquarie Asset Management, the world's largest infrastructure asset manager, with the start of operations of Odinsa Aeropuertos.

The Odinsa Vías platform, which we put into operation in 2022 with Macquarie, completed one year of successful operations.

**MARKET TRUST**

Fitch Ratings affirmed Odinsa S.A.'s long-term and short-term national ratings at 'AA (col)' and 'F1+ (col)', respectively, with a stable long-term outlook.

Due to the good results and good management, Túnel Aburrá Oriente paid dividends to its shareholders of COP 120,000 million and BRC Ratings maintained the maximum credit rating of AAA bonds, highlighting the good liquidity conditions, strengthening the capital structure and vehicle traffic figures.

**SOLID CAPITAL STRUCTURE**

We highlight the full payment of the bonds issued by Odinsa, amounting to COP 280 billion, on October 2, 2023, generating a significant debt reduction for the company and strengthening the capital structure.

**SUSTAINABLE INFRASTRUCTURE**

- We were awarded and made the top 3 in five categories in the GRI Infra Awards 2023.
- Icontec awarded us four certifications in Conexión Pacífico 2 for complying with the regulatory requirements that guarantee the efficiency of its processes.
- We inaugurated the first Research and Conservation Center of the Cauca River Forests (CIRCA) in Antioquia in Conexión Pacífico 2.
- At El Dorado, we became the first airport in the world to obtain LEED Zero Energy Certification from the U.S. Sustainable Building Council, and the first in Latin America to be recognized by Airports Council International, Latin America region, for our efforts to reduce our carbon footprint.

**SUSTAINABILITY**

We participated voluntarily in the Dow Jones Sustainability Index (DJSI) for the fourth time, the most demanding industry standard in sustainability. As a result, we were included for the first time in the Sustainability Yearbook, of which only 10% of the companies participating in the index are part.

Odinsa and Conexión Pacífico 2 participated in the GRESB sustainability index, highlighting the concession's good results, which obtained a score of 91 out of 100.

# Relevant Milestones in 2023





**INFRASTRUCTURE FOR DEVELOPMENT**

We opened Paraíso in El Dorado, a multi-brand store that brings together more than 40 national enterprises of 100% Colombian brands, to give them visibility and boosting the fabric of national business.

**COMPETITIVENESS**

In conjunction with the Governor's Office of Antioquia, we signed an agreement to build the Maestro Fernando Botero road interchange in Túnel Aburrá Oriente. This work will improve mobility at the entrance and exit of the José María Córdova International Airport in Rionegro and its connection with Túnel de Oriente.

**CONNECTIVITY**

In Conexión Pacífico 2, we reopened PR17+600, known as La Queiebra del Guamito, in the municipality of Santa Bárbara, a sector in which there was a contingency in 2022 caused by the strong rainy season experienced in the country, combined with unstable geological conditions in the area. We are moving forward with the greatest commitment in an intense engineering work to reconfirm the road and reestablish mobility according to the agreed upon schedule.

**COMPLIANCE**

At Autopistas del Café, we completed the works of the Tarapacá-Guayabal two-lane highway, contributing to the mobility between the departments of Caldas and Risaralda, and providing greater comfort to users. In addition, after the collapse of the old structure of the El Alambrado Bridge, we put the new structure into operation in a record six months, reestablishing passage and prioritizing the well-being of the surrounding communities at all times.

In Malla Vial del Meta we reported a work progress of 10.77% at the end of the year, complying with the established schedule and prioritizing units 1 and 7-8 corresponding to the Puerto López - Puerto Gaitán section, the construction of the new bridge over the Yucao River, and the works of the second lane between Villavicencio and Acacías.

**MEMORABLE EXPERIENCES**

Skytrax recognized El Dorado and Mariscal Sucre as the two best airports in South America. In addition, Mariscal Sucre was positioned as the Cleanest and Best Airport Staff.

**Relevant Milestones in 2023**





# MANAGEMENT REPORT OF THE CEO AND THE BOARD OF DIRECTORS



Users » **Aeropuerto Internacional Mariscal Sucre**

## Dear shareholders,

In 2023, we completed a very important stage in the company's strategic vision. The main milestone was closing a new partnership with Macquarie Asset Management, the world's largest infrastructure asset manager, to create and start up operations in our airport infrastructure investment platform called Odinsa Aeropuertos.

It is important to remember that we put our Odinsa Vías platform into operation in 2022, along with Macquarie, which completed one year of successful operation. These two platforms consolidate us today as investors and asset managers with a broad capacity for growth in the American continent, to continue contributing to strengthening the infrastructure of the territories and, in this way, to their competitiveness.

We are pleased to present the management carried out during 2023 in this report, which translates into satisfactory results as a result of a collaborative, participatory and inclusive work with all stakeholders and consistent with our sustainability strategy: Our Common Journey, which made it possible to generate shared value from each one of the concessions and projects, in which we now have a first level partner, allowing us to deliver a positive report to our shareholders and society.

During this period, we strengthened the management of current projects in Colombia and Ecuador, which recorded positive results in terms of infrastructure, operation, traffic, social development, environmental care, economic invigoration

and user experience. We made decisive progress in the six projects being structured in Colombia (including five private initiative IP projects), which are now in the feasibility stage. We strengthened the capital structure, considerably reducing the company's consolidated financial debt. We promoted the development of human talent and, with concrete actions, made progress in meeting the sustainability goals framed within our ambitions to work for shared prosperity, to be better, for a healthy planet and to deliver memorable experiences.

We would like to thank you for your trust, your support and your willingness to accept our invitation to be part of this common journey we have undertaken and in which you actively participate. You are our partners in developing our activities and, at the same time, overseers and guarantors of a responsible management that seeks to contribute to the competitiveness of the territories.

\*Clarifying note: This report brings together 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.



## A Year of Changes

2023 was a year marked by a dynamic political, social and macroeconomic scenario with events, such as the conflict in the Middle East between Israel and Hamas, presidential changes in several countries, local elections and the devaluation of Latin American currencies against the dollar, among other issues in our region that impacted several economic sectors. This included infrastructure, which has been characterized as one of the most important axes of the economic development of nations.

According to the World Bank<sup>1</sup>, overall global economic growth in 2023 was 2.6%, maintaining the downward trend for the second consecutive year. This is expected to be sustained in 2024. Nevertheless, the United States, with its fast-growing economy, rebounding productivity, strong labor market and low inflation, is in an advantageous position compared to European and other countries around the globe, according to Oxford Economics.

On its part, the International Monetary Fund<sup>2</sup> agrees that economic recovery remains slow after the pandemic, and its global economic growth rate for 2023 was 3%. Focusing on emerging and developing economies in general, in which Colombia, Ecuador and Aruba (and Odinsa's projects) are located, the outlook was a little more encouraging, at 4.0%, which is similar to what was recorded in 2022.

**The main factors affecting the global outlook were the rise in inflation and high interest rates, the decline in foreign investment, the loss of global appetite, and the geopolitical conflicts that have flared up around the world, particularly in Eastern Europe and the Middle East.**

In Colombia, according to the Monetary Policy Report of the Bank of the Republic<sup>3</sup>, national GDP growth in 2023 was 0.6%, with positive performance in variables, such as unemployment and inflation, which were in single digit numbers at year-end, boosting consumption and investment spending.

In addition, relevant events in the country included elections and changes in local and regional governments (mayors and governors); the presentation of a health, pension and labor reform package by the National Government; and the issuance of Decree 0050 of 2023, by which it was determined not to

increase toll rates in the corridors under the responsibility of the National Infrastructure Agency (ANI) and Invías during the year. This was a measure to reduce the prevailing high inflation, whose freeze was reversed at the beginning of 2024.

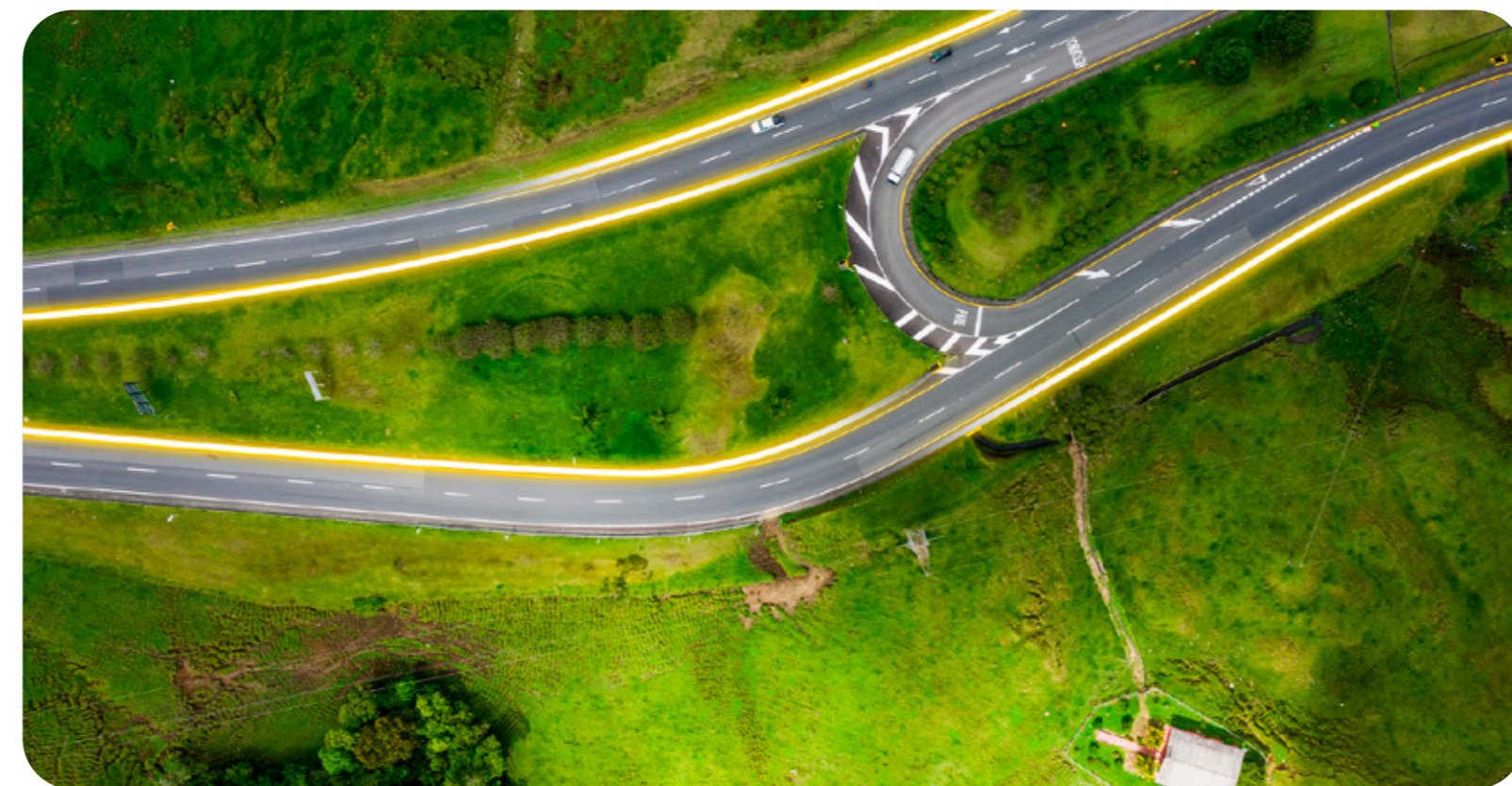
In the **infrastructure sector**, the Fourth Generation of Road Concession Projects (4G) program recorded an average progress of 76.49% as of December 31, 2023. Of the 29 projects that make up this portfolio, seven are at 100%; thirteen between 80% and 99%; four between 45% and 71%, and five between 0% and 20%.

With respect to **public and private investment** in transportation infrastructure in the first wave of the Fifth Generation of concessions, seven of them (six roads and Canal del Dique) have already been awarded and the other five (two roads, two airports and one railroad) are soon to be tendered<sup>4</sup>.

Meanwhile, in Ecuador, following the resignation of the country's president, an extraordinary election was held to complete the government's term with a new president who took office in November 2023. With respect to their economy, in accordance with studies by ECLAC<sup>5</sup>, it recorded a further decline in growth, at 2.3%, down from 2.9% in 2022 and 4.2% in 2021.

On its part, Aruba's economic performance was quite similar to the global trend, with growth of 2.3% according to the International Monetary Fund report, well below the 7.2% of 2022. However, this is understandable because there was a "rebound" effect the previous year as a result of the vigorous reactivation of tourism, after the mobility restrictions and border closures in 2020.

Finally, in 2024, economic growth is expected to be weak even by 2010s standards, similar to the previous year, with declining inflation in the United States, Europe and Colombia and lower oil prices. There will still be challenges, such as moderating household consumption, high interest rates, falling investment, political and economic uncertainty, and the possible impacts of adverse international events<sup>6</sup>. This panorama invites us to continue working resolutely for the territories in which we are present and to make progress in structuring projects that will allow us to intensify investments



Road Infrastructure » Autopistas del Café

in infrastructure in different regions, since our sector is one of the most important pillars on which countries can rely to generate economic development and quality of life for their inhabitants.

**The main factors that affected the overall panorama were upward inflationary pressures, the increase in the prices of basic household items, such as food and non-alcoholic beverages, and the geopolitical conflicts that have erupted in the world, particularly in Eastern Europe and the Middle East.**

- 1 <https://www.bancomundial.org/es/news/press-release/2024/01/09/global-economic-prospects-january-2024-press-release>
- 2 <https://www.imf.org/es/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>
- 3 <https://www.banrep.gov.co/es/publicaciones-investigaciones/informe-politica-monetaria/octubre-2023>
- 4 Colombian Chamber of Infrastructure
- 5 <https://repositorio.cepal.org/server/api/core/bitstreams/9317de5c-a6fe-4e98-b669-1be15e341271/content>
- 6 BTG



# FINANCIAL RESULTS

During this period, we must highlight **the good performance of all our assets**, which, today, allows us to deliver a positive report as a result of a solid, strategic and balanced portfolio that strengthens our position in the sector. We completed a strategic stage in 2023, due to the partnership with Macquarie Asset Management and the start-up of operations of the airport infrastructure investment platform in June 2023, in addition to the road platform, which has been operating since 2022.

Financial debt closed 2023 at **COP 268 billion** (-57% y/y), of which COP 153 billion corresponds to the Green Corridor and COP 115 billion to Odinsa S.A. This decrease is due to the payment of approximately COP 310 billion in Odinsa S.A. and the decrease of the debt associated with the Green Corridor of approximately COP 53 billion. It is worth mentioning the full payment of the bonds issued by Odinsa (COP 280 billion) on October 2 of the previous year, generating a significant reduction in the company's debt and strengthening the capital structure.

We also highlight that, on June 16, 2023, Fitch Ratings affirmed Odinsa SA's long and short-term national ratings at 'AA (col)' and 'F1+ (col),' respectively, with a stable long-term outlook. This entity also affirmed the rating of the **ordinary bond issuance of COP 280 billion at 'AA (col)'**, which, as mentioned above, was paid in full.

Fitch's decision reflects the incorporation of this strategic partner for the creation of two investment platforms, a simplified corporate structure, asset optimization, a strengthened capital structure and a strong liquidity position. These factors enable the company to leverage its participation in larger projects that diversify its project portfolio and add more visibility to its income in the medium-term.

## About the Financial Results

**The partnership with Macquarie and the new strategy generate significant changes for Odinsa S.A.**, as a result of creating the Private Equity Fund and as implementing both platforms implies. One of these changes refers to the company's strategy and position as an investor, going from being a direct shareholder in road and airport assets to being an investor in a Private Equity Fund and the Professional Manager of the assets under management of said fund.

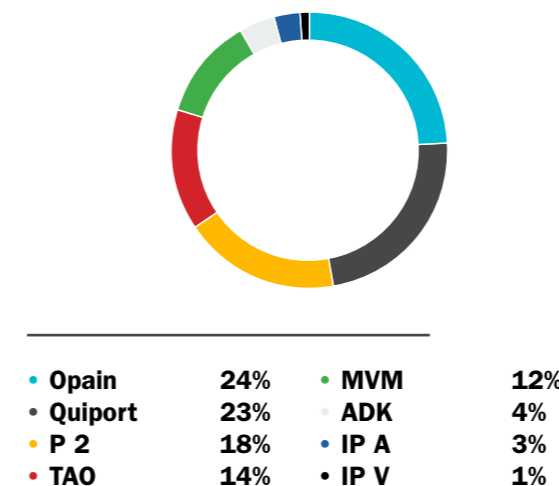
Consequently, the way the company's results and management are interpreted varies, since, in accounting terms, this implies a deconsolidation of the assets (road and airport concessions) currently held in these two platforms. The company reported results consolidating all assets until June 2022; after that date, road assets were no longer consolidated and, subsequently, as of June 2023, airport assets were no longer consolidated. As a result, Odinsa's results for 2022 and 2023 are not comparable with previous years. They only present the consolidation of the assets outside these companies and 50% of the net income of the platforms.

Taking the above into account, Odinsa closed 2023 with **consolidated income of COP 190.292 billion, EBITDA of COP 388.151 billion** and a **net profit for the period of COP 327.261 billion**. Operating and net results included COP 312.510 billion, generated by closing the airport transaction, in partnership with Macquarie.

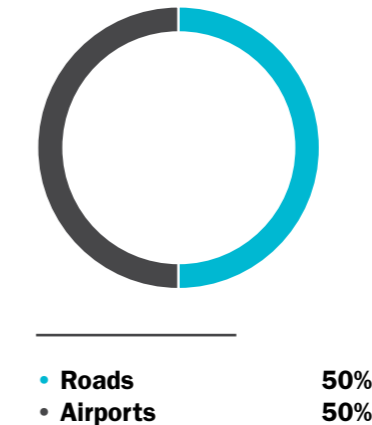
Along this line, the financial statements take a back seat and the fund's profitability or portfolio/asset IRR take on a fundamental role.

In summary, there is an accounting effect because it is no longer possible to consolidate the assets. However, Odinsa continues managing a **complete portfolio that totals close to COP 2.9 trillion** and positions us as investors and managers in the Private Equity Fund created with Macquarie to continue making progress in the growth of the platforms with this world class partner.

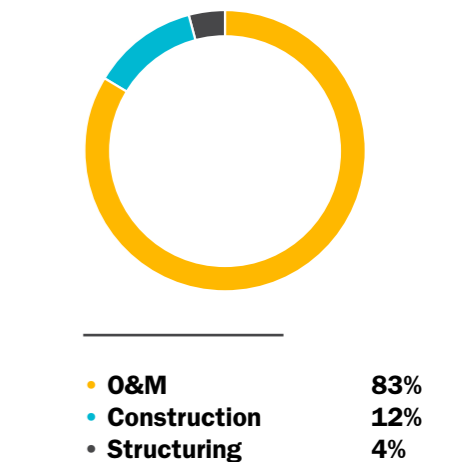
### Odinsa Portfolio



### Sector



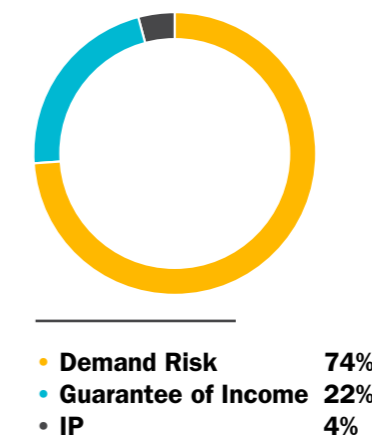
### Project Phase



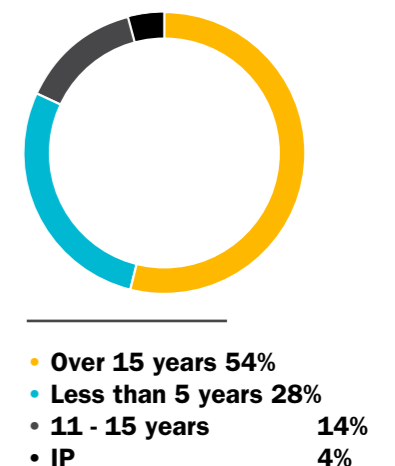
### Geography



### Commercial Risk



### Duration







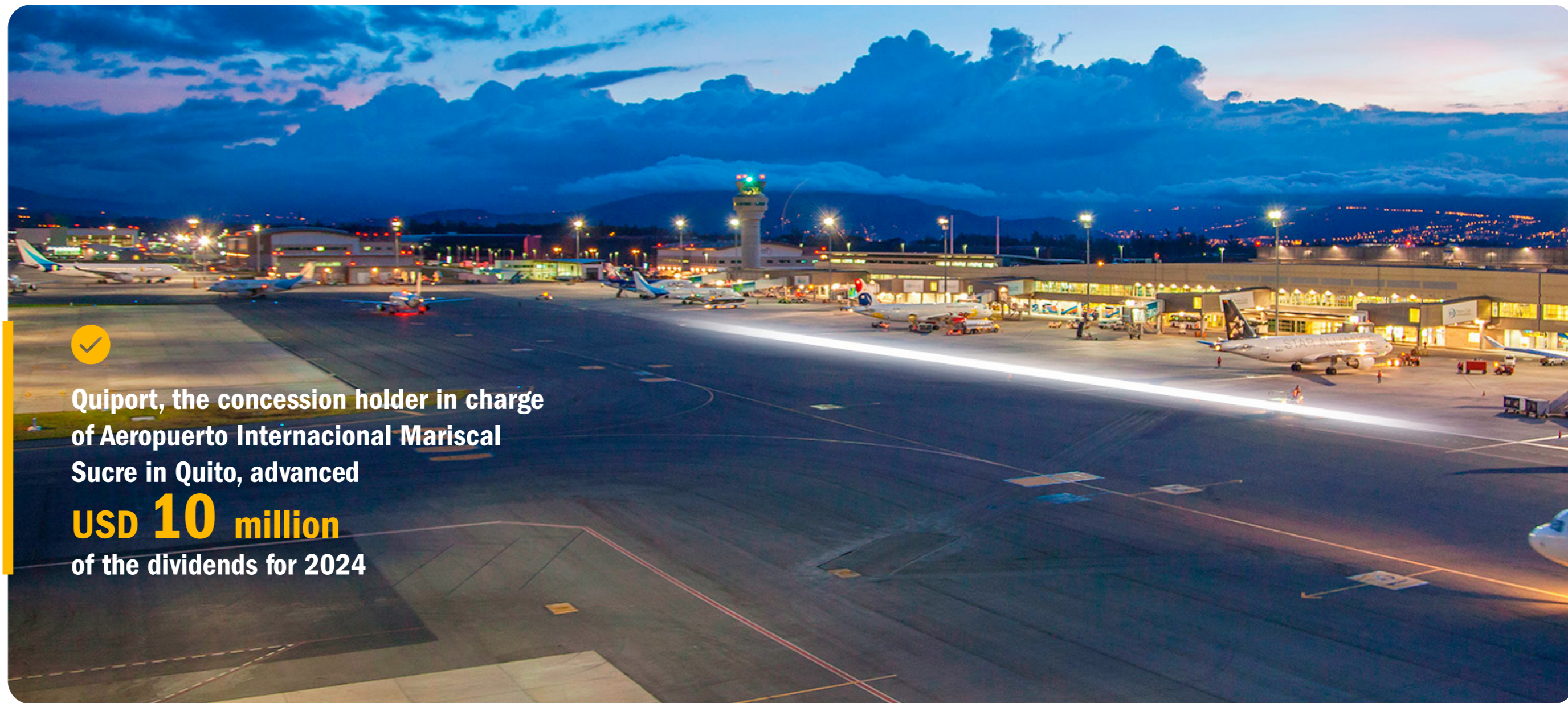
## Odinsa Vías

In 2023, there was an increase in traffic in all projects, with the exception of **Autopistas del Café**, where it decreased by 2% due to the El Alambrado bridge incident, reaching a consolidated figure of 38.3 million vehicles compared to 39.1 million in 2022.

With respect to the individual performance of the concessions, we highlight the progress of the restricted payment that was scheduled for 2024 in **Conexión Pacífico 2**; the pending payment of the 2022 future periods with their respective interest; the full payment of the collection differential, whose contractual date was 2024; and the 58% of progress in the future periods that correspond to the payment of the beginning of 2024.

As for **Autopistas del Café**, with the construction in record time of the El Alambrado bridge, we ended the year with a higher-than-guaranteed income and recovered the level of income prior to the incident. In **Túnel Aburrá Oriente**, due to its good results, it prepaid dividends to its shareholders amounting to COP 120 billion. BRC Ratings maintained the AAA bond rating, the highest credit rating, highlighting its good liquidity conditions, the strengthening of capital structure and the vehicle traffic figures.

**Malla Vial del Meta** closed a bridge loan to continue building the functional units and have the financial flexibility to move forward in 2024 in searching for financial closure.



Quiport, the concession holder in charge of **Aeropuerto Internacional Mariscal Sucre in Quito**, advanced **USD 10 million** of the dividends for 2024

Aeropuerto Mariscal Sucre » **Quito**

## Odinsa Aeropuertos

In airport concessions, there was a 13% increase in passengers, from 40.7 million to 45.9 million.

**Opain**, concession holder of **Aeropuerto El Dorado**, closed a negotiation with creditors to advance the 2025 restricted payment to 2023, increasing the IRR for its shareholders. Regarding its credit rating, Fitch Ratings changed the outlook

from negative to stable, maintaining the BB+ rating. This was thanks to the hard work carried out to recover and surpass pre-pandemic traffic levels in 2022.

Fitch also noted that the airport had a solid performance and traffic base, comprised mainly of origin and destination passengers.

On its part, **Quiport**, concession holder of **Aeropuerto Internacional Mariscal Sucre in Quito**, advanced USD 10 million of the dividends for 2024 and, thanks to its results, improved its profitability. In addition, Fitch Ratings confirmed the upgrade of its credit rating from B- to B, reflecting the concession holder's good operating and financial performance, which were above projections. We expect this to be sustained in the long term.



# SUSTAINABILITY: OUR SHARED JOURNEY



Aeropuerto Mariscal Sucre User » Quito

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 during the year, to continue making steady progress in complying with our sustainability strategy.

One of the most relevant milestones in 2023 was our fourth voluntary participation in the Dow Jones Sustainability Index (DJSI), the industry's most demanding sustainability standard, which Standard & Poor's evaluates to measure performance in the most relevant social, environmental and economic issues in the sector.

On the other hand, we were included, for the first time, in the Standard & Poor's Sustainability Yearbook, of which only 10% of the participating companies are part. Among the recognized aspects were emissions, talent management and biodiversity.

Moreover, we must highlight Odinsa and Conexión Pacífico 2's participation in the GRESB sustainability index, highlighting the concession's good results, which obtained a score of 91 out of 100.

With respect to the most important relevant issue of this strategy, which is **strategic relations** with stakeholders, we continued adopting and implementing the Strategic



**We made progress with the adoption and implementation of the Strategic Engagement Model we defined under the guidelines that include the vision as a policy for the concessions and projects in structuring phase.**

Engagement Model, which we defined under the guidelines that reflect our vision as a policy for our concessions and projects in structuring phase.

In 2023, the model was implemented for the concessions Túnel Aburrá Oriente, Malla Vial del Meta, Autopistas del Café and El Dorado, and the IP Nuevo Aeropuerto de Cartagena, IP Campo de Vuelo, IP El Dorado Máximo Desarrollo and IP Conexión Centro projects.

Our contributions the previous year allowed us to maximize the positive impacts in the areas of influence of the concessions and projects. We made contributions of close to COP 5 billion for local strengthening, economic dynamization, social infrastructure and natural connection projects.

We must highlight the support to local enterprises and partnerships for developing skills and job opportunities in the territories, such as the Partnership for Employment, an initiative between Conexión Pacífico 2, Fundación Grupo Argos and Comfama, as well as the coordination of Malla Vial Del Meta, Autopistas del Café and Túnel Aburrá Oriente concessions with different institutions, such as SENA, ESAP, Low Carbon and public and private institutions.

Climate change mitigation, adaptation and offsetting plans were a priority in this strategy and were part of our corporate objectives for 2030, with goals approved by Science Based Targets®.

When it comes to offsetting emissions, we began structuring a project to do so with 100% of our concessions' emissions by 2025 and achieve carbon neutrality. We also conducted a physical and climate change transition risk analysis, which will help us take action to contribute to adapting the infrastructure and territories they connect.

## Milestones

**360**  
protected hectares

**22,907 t**  
recycled materials

**1,038**  
wildlife attended

**40**  
wildlife corridors



# GRUPO ARGOS FOUNDATION

We continue to contribute assets, human talent, experience and management capacity through Odinsa to the Fundación Grupo Argos as one of the vehicles to enhance the generation of opportunities and amplify the positive impact of our actions. We did so in two areas that are strategic pillars of the foundation: water resource conservation, in which we work to contribute to water security in the territories, and territorial transformation, performing actions that contribute to improving the quality of life of the communities in which we are present.

This management capacity, performed with conscious investment, responsible operations and cutting-edge practices as its premises, allows us to work jointly with companies of the business group to perform actions that will enhance the potential of the territories. With **Odinsa's contribution of COP 1.8 billion**, we performed several actions, such as

the Fund for Change, Aguaviva, the Sustainable Cartama Partnership, Scholarships for Regional Development and the Conecta Volunteer Program, among others.

With the **Fund for Change** program, and hand in hand with Concesión Túnel Aburrá Oriente, we financed 10 innovative initiatives that proposed significant changes and solutions to issues that contribute to mitigating socio-environmental problems in the territory.

Through the **Cartama Partnership**, established to protect the Cartama River basin, we designed, implemented and promoted actions for ecological conservation, restoration and regeneration for the intervention of the upper and lower sections of the San Antonio Basin-Stream. We planted more than X native trees, totaling X over the last four years.

The 2023 cohort added eleven new beneficiaries from the territories in which our concessions operate with the **Scholarships for Regional Development** program: Pereira (Risaralda), Medellín (Antioquia), Fredonia (Antioquia), Valparaíso (Antioquia), Villavicencio (Meta), Rionegro (Antioquia), Zarzal (Valle del Cauca) and Bogotá (Cundinamarca). With them, we complete a total of 38 scholarship holders supported by Odinsa.

With the **Aquavida** program, we reached 1,029 families in the areas of influence of our projects, contributing to reducing the deficit of water suitable for consumption through alternative and innovative solutions for access to water that make it possible to improve the health and well-being of these communities.

We also highlight that 390 Odinsa and concession employees joined the Conecta corporate volunteering program, donating 2,478 hours to benefit 96,490 people in 104 activities. As a result of one of our main activities, which was tree planting, we managed to plant a total of 2,500 trees in the concessions in 2023.

Finally, with the Fundación Grupo Argos, we delivered the new infrastructure of the Providencia Hospital, an investment of over COP 12.4 billion. Building took 24 months and it was ready and available as of October 1, 2023.



Odinsa volunteers actively participated in the Fundación Grupo Argos initiatives.

## Milestones

COP **1.8**  
billion  
contributed by Odinsa

**390**  
Odinsa and concession  
employees participated  
in 104 volunteering  
activities

**982**  
filters delivered  
in areas of influence  
of concessions.



Hand in hand with the Grupo Argos Foundation, we delivered the new infrastructure of the Providencia Hospital, with an investment of more than **COP 12.4 billion**. Building took 24 months and it was ready as of October 1, 2023.



# GENERATION 0: TALENT THAT LEAVES A MARK

Generation Odinsa is our most valuable asset, which is why human talent and organizational culture are a fundamental part of management. In Our Shared Journey, we are committed to Being Better and being the people society needs, ensuring responsible decision-making that promotes creating shared value. We materialize this vision in each one of the actions we undertake, guided by our corporate values.

In this line, we enhanced the capabilities of our employees in 2023 with talent processes and experiences designed to contribute to their well-being and develop their capabilities in a comfortable and safe environment that allows them to leave their mark with their management. In addition, we strengthened the team, integrating talented people who contribute to developing the projects being structured. We also strengthened our capabilities and processes in areas, such as diversity and inclusion and occupational health and safety.

In line with our value of **Always Learning**, we heavily promoted training processes, obtaining a record of 73 hours per person as a result, surpassing the established annual goal of 65 hours.

Among the programs offered to employees, we highlight the development of the first **diploma course to strengthen management skills with a gender approach**, in conjunction with Universidad EIA. Nineteen women from Odinsa and concessions participated. We also highlight a new cohort of the Diversity Multipliers program, in which we increased the participation of Odinsa and concession employees by 42%.

Both programs, in addition to contributing to their education, reinforce our commitment to diversity, equity and inclusion (DEI) in each one of our projects.

It should also be noted that, under this same purpose of promoting a good work environment based on respect for

differences and diversity, we promoted and participated in various events, such as **Diversity Week: Experience Inclusion**, in which over 300 Odinsa and concession employees participated, as well as the first suppliers meeting with a focus on diversity, carried out with the companies of Grupo Argos.

When it comes to developing our talent, we designed and implemented a new empowerment tool called **Odinsa Talent Development (DTO, for the Spanish original)**. It is a conversation space between leaders, employees and human talent to review and strengthen the advanced development actions and close the skill gaps on our work team. In addition, we updated the valuations with the Korn Ferry methodology for directors, managers and vice presidents, as well as the lines of succession of the Steering Committee.

We also promoted taking advantage of opportunities generated by internal mobility in Odinsa, its concessions and other Grupo Argos subsidiaries, which enrich our employees with different work experiences and challenges. We registered four cases of Odinsa-concessions-Odinsa mobility and three promotions within Odinsa.

Finally, aware of the importance of protecting the health and safety of our talent, which is a matter of the utmost importance, **we strengthened the structure, strategy and policy of occupational health and safety (OHS)**, based on a complete diagnosis carried out in all concessions with the support of dss+, an expert company in this area. As part of a collaborative work, we proposed a work route to strengthen the OHS culture and achieve the established goals.

It is also important to highlight that, consistent with this commitment, we created an OHS Committee consisting of Odinsa and Macquarie representatives, and a new OHS department as managers and monitors of the strategy.



Odinsa employees

## Milestones

**73**  
hours of training per person, over the proposed goal

**19**  
women participated in the Diploma Course on Strengthening Management Skills with a Gender Approach.

We strengthened our occupational health and safety structure, strategy and policy.



### Our Generation

**Generation Odinsa is our most valuable asset, which is why human talent and organizational culture are a fundamental part of management.**



# SUSTAINABLE CONCESSIONS THAT BOOST COMPETITIVENESS

Túnel Aburrá - Oriente Users

## Odinsa Vías

In 2023, the **Odinsa Vías platform**, a product of the partnership with **Macquarie Asset Management**, reached its first year of operations, during which time it operated satisfactorily. Our Professional Manager and each one of the road concessions and projects in structuring phase continued working with conviction and commitment, recording positive results in all dimensions: operational, environmental, financial and infrastructure management, and contributions to social development and user experience. It is important to reiterate that Macquarie has been an extraordinary partner with whom we share vision and business values, as well as the purpose of strengthening infrastructure in Colombia and the region.

### TÚNEL ABURRÁ ORIENTE

This strategic corridor for mobility between the Aburrá and San Nicolás Valleys completed 4 years of operation, during which **more than 32 million vehicles have used it, (37,800 on average per day in 2023)**, demonstrating its importance for the connectivity and development of these territories. A strategic milestone of the concession in the last year was progress in structuring its second stage, as well as the complementary works that will contribute to better mobility and connectivity: Improving the road between El Carmen de Viboral and El Santuario, building the El Carmen bypass, the rehabilitation of the Santa Elena road, which includes improving 6.5 km, and the intervention of 8 unstable points.

Among these advances is a contract signed between the AMB and the Government of Antioquia for the **construction of the new Maestro Fernando Botero Road Interchange**, named in honor of the Colombian sculptor, which will begin construction in 2024 and will require an **investment of close to COP 67 billion**. This project, located at the external roundabout of the José María Córdova airport, is proposed as a solution to the current mobility problems between the roads that converge at the current roundabout: Túnel de Oriente, Guarne-Llanogrande



✓  
**Túnel de Oriente strengthened its road safety management and user experience**

and the airport, a strategic point to contribute to a safe and agile transit system.

On the other hand, we highlight the following in terms of its social and environmental management, and in line with Odinsa's sustainability strategy: being associated with the *La Casa del Silleteiro* initiative of the Governor's Office of Antioquia for recovering a space in Santa Elena for the flower vendors of the region and the activities of the territory; **strengthening relations with more than 100 community leaders, representatives of Santa Elena's state entities, public officials and Community Action Boards**; the first cohort of the Climate Change and Adaptation Course for strengthening the capacities of 4 communities in its area of influence; reducing 100% of emissions generated by power consumption; **consolidating 4 agreements to protect**

**wildlife with entities, such as Cornare and the municipality of Envigado**, under which **15 wildlife crossings and 18 camera traps** were implemented to monitor their functionality; **and installing 3 playgrounds with plastic collected** by employees at the Operations Control Center (OCC) and at toll booths, **benefiting more than 500 students**.

Finally, as part of its purpose of delivering memorable experiences, the **User Experience Committee** was created and has already launched initiatives, such as training for customer service personnel, the implementation of a new payment method for tolls via QR, message reviews and improvements at all points of contact with users, such as screens and loudspeakers, as well as the identification of special needs of users with some types of disabilities.

## Milestones

**37,800**  
vehicles circulated on average per day

**4**  
wildlife protection agreements

**15**  
wildlife corridors and 18 camera traps installed to protect biodiversity

**500**  
students benefited with 3 playgrounds made from recycled plastic

**AMB signed a contract with the Government of Antioquia for building a road interchange at the José María Córdova International Airport roundabout.**



# Milestones

15

tons of plastic materials collected in circular economy programs

15,027

jobs generated since project inception

450

hectares managed for voluntary preservation agreements

2,000

specimens have crossed the wildlife corridors since their implementation



Conexión Pacífico 2 provides support to over **150 start-ups** in the region, promoting local development and impetus



## CONEXIÓN PACÍFICO 2

**We generated 16 provincial market spaces in various municipalities to sell their products.**

The concession continues to stand out as a benchmark for sustainability in the region and the country due to its rigorous management to promote social development and contribute to economic dynamics and to the environmental care of Southwest Antioquia. In 2023, it implemented various programs and strategies of its own and in collaboration with partners aimed at recovering and preserving the tropical dry

forest, wildlife protection, job training, youth entrepreneurship and strengthening leadership skills.

The following stand out in its environmental management: **the inauguration of the Research and Conservation Center of the Cauca River Forests (Circa)**, product of an inter-institutional partnership that brings together the wills of Fundación Grupo

Conexión Pacífico 2

Argos, Odinsa (through the La Pintada Concession) and Fundación Julio C. Hernandez, Comfama and the Wildlife Care Center, in which a group of professionals attended to more than 50 species that were run over or were reported in the vicinity of the road; **the implementation of the Color Corridor project, with which 20,000 trees of different species will be planted along the road** (4,000 of them were planted in 2023) which, as a special feature, grow flowers of different colors. In addition, training sessions were held with communities and environmental leaders, as well as civic workshops on recovering the tropical dry forest, caring for fauna and a meeting on sustainable livestock farming.

In the area of social development, we continue to consolidate our efforts to strengthen the capacities of productive units and marketing spaces for their products. **We held 20 training processes for 150 productive units, 26 of them led by women**, who have participated in different stages of the **"Southwest buys Southwest"** and Farmers' Markets programs.

In terms of employment, we developed a strategic partnership with Comfama, Comfenalco and the SENA in which an employability route was established and **5 job fairs were held**. We also signed partnership with Comfama and Fundación Grupo Argos to provide employment and training opportunities to young people in the territory, which will be executed in 2024.

Finally, in terms of infrastructure, the most representative milestone was **reopening PR17+600, known as La Quebra del Guamito**, in the municipality of Santa Bárbara, which became effective May 1. This section, which is part of the project with a scope limited to rehabilitation, operation and maintenance, presented a contingency in 2022 with the loss of banks due to the strong rainy season in the country during that period, combined with unstable geological conditions. The concession moved forward with the greatest commitment in an intense engineering work to reconfirm the road and reestablish mobility according to the agreed upon schedule. At the same time, it provided social support to the impacted population with comprehensive programs for their safety and well-being.



## AUTOPISTAS DEL CAFÉ

On April 12, 2023, after the collapse of the El Alambrado bridge, a structure located over the La Vieja River, which joins the departments of Quindío and Valle del Cauca, Concesión Autopistas del Café began a coordinated effort with the ANI, the national government and the corresponding authorities to attend to the emergency. The project stood out for its technical, legal and social rigor, always prioritizing the well-being of the affected communities and reestablishing mobility on the road to mitigate the impact the incident had on the region.

The work focused on several aspects: primary containment of the event, reestablishing mobility and social support to attend to the needs of the surrounding communities, prioritizing their well-being and safety. Because of this, and in record time, it was possible to set the structure in less than six months. On October 12, traffic was enabled through this important corridor in western Colombia, complying with the agreed-upon schedule.

In addition, it was demonstrated during this time that the concession had no liability whatsoever, nor was there evidence of negligence or carelessness in the maintenance of the infrastructure.

In addition to the engineering work to restore mobility and identify the causes of the incident, the Concession led the social intervention in the communities surrounding the bridge, accompanying them and delivering food aid to the families in the sector, and providing a pedestrian bridge installed over an existing railway structure, which improved the safety of pedestrians in the surrounding municipalities, among other activities. This work was completed in four months and became a milestone for engineering, since a bridge with these characteristics takes approximately two years to complete.

One of the main milestones was **opening the El Alambrado Bridge in record time**, on October 12, reestablishing mobility in this important corridor and meeting the agreed-upon deadlines. In addition to the engineering work, we led the social intervention in the communities surrounding the bridge, accompanying them and delivering food aid to the families in the sector, and providing a pedestrian bridge installed over an existing railway structure, which improved the safety of pedestrians in the surrounding municipalities, among other activities. This work was able to be completed in four months



Tambo Artesano, an Autopistas del Café program, benefited 246 artisans from the region.

and became a milestone for engineering, since a bridge with these characteristics takes approximately two years to complete.

Another event that stands out from its management is the **implementation of the electronic toll collection system at the end of the year**, contributing to mobility agility and improving the travel experience of users, as well as the construction and operation of the two-lane section from the Tarapacá II toll booth to the access to Guayabal in Chinchiná, Caldas. This established a crucial connection between Caldas and Risaralda by enabling two-lane roads in both directions.

**When it comes to social and environmental management, as part of the Tambo Artesano program**, in collaboration with the Governor's Offices of Quindío and Risaralda, it benefited 246 artisans. Within the framework of **"Keep Your Eyes on Life,"** we rescued close to 30 wildlife species. We created the **"Partners on the Road"** program aimed at cargo transporters,

establishing agreements with commercial establishments to offer discounts and benefits especially designed for members of this union. **We also made various contributions to the communities, such as 11,953 m<sup>3</sup> of milled material to repair tertiary roads and over 200 filters to purify drinking water for neighboring families.**

Finally, through the Works for Taxes mechanism, in conjunction with Sociedad de Mejoras Públicas de Pereira and Ingenio de Risaralda, **we are investing COP 8 billion to strengthen the digital environment in educational institutions in Caldas, Risaralda and Quindío.** Autopistas del Café continues working in favor of the country's competitiveness and the economy of the coffee region, promoting safe mobility, strengthening the provision of services, implementing technological improvements and contributing to programs that benefit the communities and the environment.

## Milestones

**Opening the El Alambrado Bridge in record time.**

**Winner of the Biodiversity GRI Infra Awards Andean 2023.**

**Opening the two-lane highway between Caldas and Risaralda.**





At the end of 2023, it reported work progress of **10.77%**, complying with the established schedule and prioritizing units 1 and 7-8

### MALLA VIAL DEL META

With the clear purpose of contributing to the competitiveness of the department of Meta, the concession makes progress in fully executing the project, framed within the best sustainability practices: Providing the region with the infrastructure required for connectivity, contributing to social development and promoting environmental care.

At the end of 2023, it reported **work progress of 10.77%**, complying with the established schedule and prioritizing units 1 and 7-8, which are provided to be delivered in 2024. **These include: the Puerto López - Puerto Gaitán section**, with the construction of the new bridge over the Yucao River, works on the second lane between Villavicencio and Acacías; works in the La Unión sector, including the construction of a U-turn; the bridge over Caño Chupao, a work that is part of the second lane to Acacías; and the construction of the new bridge over the Guamal River.

As part of this process, it is also worth highlighting the confidence investors continue to show in management, who made the third **equity contribution in April 2023 amounting to COP 67.847 billion** and an advance of the fourth equity contribution in December 2023 of COP 29 billion. We also refinanced the bridge loan with Banco de Occidente and Banco de Bogotá in the amount of COP 140 billion, consolidating the short-term debt and extending the maturity for 12 months.

Finally, in line with Odinsa's sustainability policy and with the conviction of adding value for all stakeholders, the concession continues to develop several initiatives to promote social development, economic impetus and environmental care, among which the following stand out: prioritizing local employment with **334 direct employees, implementing 7 commercial fairs and showcases for entrepreneurs in the region, delivering scholarships to young people** in the area in partnership with Odinsa and Fundación Grupo Argos, and **265 water filters to promote water security in rural communities.**

### GREEN CORRIDOR

This concession, located in Aruba, continues to contribute to safe mobility and connectivity for its users. In 2023, it carried out two important maintenance projects: **A 500-meter repaving** of the north side of the road, between the Kibaima and Sero Tishi sectors, and the second phase **of repairs to the structure of the Laguna Española Bridge**, already recognized as an architectural landmark of the island. This work was completed without incident or mishap in one and a half months, without interrupting mobility.

In the area of sustainability, the team of employees disposed of **1.6 tons of recyclable waste at the concession facilities** during the implemented campaigns, highlighting the generation of awareness and commitment to the environment.

## Milestones

**1,041**  
native trees  
planted in 5  
volunteer days

**27,900**  
epiphytic  
plants rescued  
and relocated

**18,239**  
people participated  
in 227 environmental  
workshops.

**65,850**  
participants  
in the 805 road  
safety activities.



## Odinsa Aeropuertos

After fulfilling the precedent conditions for consolidating this new partnership between Odinsa and Macquarie Asset Management, both companies started operating the Odinsa Aeropuertos platform in June 2023, through which **airport assets of an approximate value of COP 1.3 trillion are managed**. In the portfolio, we have a share in the concessions of Aeropuerto El Dorado in Colombia and Mariscal Sucre in Ecuador, considered two of the best airports in South America according to Skytrax, in addition to the private initiatives Nuevo Aeropuerto de Cartagena, El Dorado Max and Campo de Vuelo El Dorado (runways).

### AEROPUERTO INTERNACIONAL EL DORADO

We will close 2023 with **traffic of 40 million passengers moving through the terminal**, a record figure that has led us to be recognized as the busiest airport in South America and the second busiest in Latin America.

During this period, and within the framework of the **new #UNOContigo campaign**, with which we promote, make visible and highlight the efforts of the concession and the entire airport community to provide memorable experiences to travelers and visitors, we implemented various initiatives, providing them quick, comfortable and safe transit that once again positioned the airport as the Best Airport in South America, according to Skytrax.

Among these initiatives, we highlight the #UNOContigo service school, in which all employees acquire conceptual and practical tools to provide a quick, assertive and timely responses to passengers and internal and external customers who are part of the airport community. It also implemented a new three-color orientation system, modernizing its signage to make it easier and more intuitive, in line with the best practices of renowned airports around the world, and made the digital tool DoraBot available to its users, the new chatbot created with artificial intelligence that seeks to accompany travelers, providing them information on flights, services, travel requirements and restaurants.



Aeropuerto El Dorado ▶ Bogotá

In terms of its commitment to social development and environmental care, the airport consolidated its position as a benchmark in sustainability, receiving multiple national and international awards for its management. **We strengthened the Opportunity Runway employability website, through which we hired 1,300 people to work at the airport.** We opened Paraiso, a space that brings together 100% Colombian brands and reflects their creativity, innovation and diversity. We joined with the Hidden Disabilities organization, through the Sunflower program for people with invisible disabilities, to be a more inclusive airport and facilitate tourism for people with reduced mobility.

Together with Ecopetrol, we paved some sections of the runways with recycled material and contributed to developing neighboring communities with the installation of four eco-walls in schools and community institutions to capture and reuse rainwater for cleaning purposes.

We also installed a system of **12 solar panels at Colegio Distrital Rodrigo Arenas Betancourt** in Fontibón, providing clean energy that benefits over 3,000 students. We also delivered an environmental classroom built with recycled plastic wood at the Gualí wetland in Funza, a space that supports education on caring for and conserving the environment.

**Paraiso,**  
a new space that  
brings together  
**100% Colombian**  
brands that promote  
entrepreneurship  
and the national  
business fabric.

## Milestones

**40**  
million passengers moved  
through the terminal.

**1,300**  
people hired through  
the Opportunity  
Runway website.

**Best Airport in South  
America, according  
to Skytrax.**

**New three-color  
guidance system,  
with more  
modern signage.**

**DoraBot, a new chatbot  
created with artificial  
intelligence.**





## Mariscal Sucre

was recognized by Skytrax as the Best Regional Airport in South America and Best Airport Staff.

Aeropuerto Mariscal Sucre » Quito

### AEROPUERTO INTERNACIONAL MARISCAL SUCRE

This terminal **closed the year with 5.4 million passengers**, carried by **15 passenger airlines** to **18 direct international destinations and eight domestic destinations**, with four new direct international routes to Medellin, New York, Cancun and Orlando, keeping Quito as the best connected city in Ecuador.

In terms of air cargo, the all-time record was broken with **340,000 metric tons of exports**, imports and domestic cargo, surpassing the 289,000 tons of 2022.

In terms of technology, it became the first in the country to implement biometrics in airport processes and included automatic doors for access to security filters, facilitating the control process. **In terms of infrastructure, it changed 3,260 square meters in airline check-in areas**, security filter entrance corridors and the departure migration room, in addition to the remodeling projects of the security filter area and reopening the children's play area in the domestic pre-boarding area, as well as expanding the domestic VIP lounge to double its capacity.

**It was also recognized by Skytrax in the categories of Best Regional Airport in South America, Cleanest Airport and Best Airport Staff, and achieved Level 5 (the highest)** in the Passenger Experience Certification program of Airports Council International, in addition to multiple distinctions for its operation and management in sustainability. It was recognized for Good Practices in Sustainable Development by Pacto Global Red Ecuador for its 'Migratory Birds and Climate Change' project, with which we seek to achieve the coexistence of migratory birds with air operations at the airport.

Finally, in terms of its social and environmental management, the ten years of contribution of two of its initiatives stand out: **Faunetus**, a wildlife management program that facilitates a harmonious coexistence between airport operations and wildlife and currently has a team of 6 specialists who manage wildlife with the help of birds and dogs for responsible wildlife management in the airport environment, and the **Our Orchard program** developed in conjunction with neighboring communities, which integrates small farmers in the area surrounding the operation in a community marketing chain in which airport employees and users participate by consuming local produce.

## Milestones

**5.4**  
million passengers moved through the terminal.

**340,000**  
metric tons of cargo, exceeding the 289,000 metric tons recorded in 2022.

**4**  
new direct international routes to Medellin, New York, Cancun and Orlando.

**First in Ecuador to implement biometrics in airport processes.**





# PRIVATE INITIATIVES, A CONTRIBUTION TO CONNECTIVITY AND COMPETITIVENESS

In 2023, we made progress in structuring and developing private initiatives to have a direct impact on improving and strengthening road and airport infrastructure.

## ODINSA AEROPUERTOS

### IP EL DORADO MÁXIMO DESARROLLO - EDMAX

Stage: Feasibility

EDMAX is the most efficient and fastest solution to increase the capacity of El Dorado airport in the short and medium-term. The project seeks to strengthen its current infrastructure to receive an additional 20 million passengers, with the creation of the new Airport Modal Interchange Center (CIMA, for the Spanish original), the consolidation of more parking positions, the extension of the northern runway and the expansion of the cargo terminal. In addition, it aims to improve the integration of Bogotá's road accesses by widening Calle 26 and extending Mutis Avenue to the intersection with the Funza - Cota road.

The purpose is to build a better future by using the airport infrastructure that already exists (internationally recognized as the best in South America) and to boost Colombia's connectivity with its regions and with the world. It also seeks to position the country as a growing power in tourism that generates environmentally sustainable wealth for its territories and its people.

In 2023, we strengthened the project's structure by incorporating key talent and hiring international and national consultants with recognized experience. They are leading aeronautical and airport studies, architectural, structural and roadway designs, and are making progress in structuring and executing studies for submitting the feasibility report in 2024.

The strategic relationship with communities and government agencies has strengthened the connection with various stakeholders, consolidating the commitment and sustainability of the project.

### IP NUEVO AEROPUERTO DE CARTAGENA

Stage: Feasibility assessment and approval

This is a private initiative PPP for financing, designing, building, operating and maintaining a new airport in Cartagena.

It is part of the first wave of 5G projects. It will be the first airport to be built from scratch (Greenfield) and without public financing in the last 40 years in Colombia. It includes a total of more than 850 hectares of construction area, with an approximate investment of USD 980 million\* and will generate close to 17,000 direct and indirect jobs during its construction phase.

The initiative is expected to include alternatives to capturing solar radiation to generate thermal energy, protection, mitigation and adaptation to climate change based on hydrological modeling and land use planning.

In 2023, we updated the project's feasibility, which was filed in November of this year with the ANI. With the support of socio-environmental consultants, the project was shared with various stakeholders, including public entities, service companies, territorial entities and the communities located within the new area of influence. In the course of these interactions, the acceptance of the project was confirmed and a new Methodological Route was agreed upon with the communities of Zapatero and Bayunca.

In the technical discipline, we updated the Airport Master Plan, traffic forecasts, road studies, validation of the pavement structure for the runway, the hydrology analysis and property studies. In addition, the financial model was updated, the 5G model was adopted and the risk management policy established in CONPES 4117 of 2023 was adopted.

### IP CAMPO DE VUELO EL DORADO

Stage: Feasibility assessment and approval

This is a sustainable project aimed at improving competitiveness, tourism and job creation. IP Campo de Vuelo El Dorado will meet the regulatory requirements for operational safety by improving, maintaining and operating the two runways and taxiways of Bogota's Aeropuerto Internacional El Dorado, as well as its green areas, with state-of-the-art equipment focused on sustainability and adaptability to climate change.

It is a project that contributes to the operational safety of the maneuvering area (runways and taxiways), the well-being of the communities, environmental care and adaptability to climate change.

In addition, it will improve the airfield's reliability with state-of-the-art technology and will offer the State a better service to passengers and airlines by not using public resources or increasing airport taxes. On the other hand, it will meet regulatory requirements in terms of operational safety, reduce gas emissions, travel times and costs for airlines, and provide efficiency, continuity, regulatory compliance and operational reliability.

In April 2023, we filed the adjustments to the feasibility studies, following the recommendations of the ANI, the entity that hired the Technical Evaluator of the feasibility studies. During the year, we held work groups with the evaluator and attended to 100% of their observations. As a result, the ANI published the process to contract the Legal, Financial and Risk Evaluator for the feasibility studies in December, and we expect this consultancy to begin in the second quarter of 2024.





Perimetral de la Sabana » Bogotá

## ODINSA VÍAS

### IP PERIMETRAL DE LA SABANA

#### Stage: Feasibility assessment and approval

The objective is to connect the communities with their environment and promote the socioeconomic dynamics of the municipalities that make up the Bogotá Savanna, contributing to the restoration, recovery and planning of the territory.

This new road will link the Central Savanna and the Western Savanna, with a 58% reduction in travel times. It consists of 56 km of single lane roads (two lanes and wide shoulders), for light traffic (76%). It has a layout on existing roads (90%), in order to avoid new environmental, housing and property impacts.

It also includes 51.2 km of bike lanes to promote alternative sources of mobility, 14 bridges over roads and at-grade crossings, as well as eleven bridges that contribute to recovering water connectivity and restoring wildlife habitats.

The initiative also includes implementing ditches, fences and culverts to channel water in the right direction, as well as wildlife crossings underground and under bridges, for the mobility of animals through the territory. It will have pedestrian bridges and crossing demarcations at strategic locations, as well as sufficient signage and roadside services to promote safety. Improved road safety, with police, communications and weighing services, and attention to users with a car-workshops, tow trucks and ambulances.

Native trees will be planted on both sides of the road, adjusting the species to the climatic gradient and contributing to the preservation of the region's species. Heritage elements, population centers and civilian housing infrastructure will also be preserved.

It will generate 2,600 direct jobs and close to 21,000 indirect jobs during the construction phase.

In May 2023, Resolution 383 of 2023 was issued, resolving appeal for reconsideration and revoking Resolution 458 of 2022, which rejected the project. In November, the executive report of the project was filed with the Concession Institute of Cundinamarca (ICCU, for the Spanish original), in order to carry out the merit-based competition process for the evaluator.

### IP CONEXIÓN CENTRO

#### Stage: Feasibility assessment and approval

This is a fifth-generation road infrastructure project focused on improving the Armenia - Pereira - Manizales and Calarcá - La Paila road corridors (317 km roadway), which are currently used by 16 million vehicles. It is now in the structuring phase, and its purpose is to contribute to social and economic development, promote tourism, care for the biodiversity of natural resources and improve the quick and safe mobility of those who travel every year along the roads of Valle del Cauca, Caldas, Risaralda and Quindío. It also helps connect the region with the rest of the country and transport inputs from production to consumption centers.

During its construction phase, it will generate over 8,000 direct jobs and promote regional integration by connecting with other key projects already underway. It will reduce travel times and encourage using alternative means of transportation, such as bicycles.

In July 2023, we filed the feasibility of the project with the ANI, including the technical, financial, economic, environmental, risk and legal components. Based on this milestone, in the months of November and December, we held meetings with authorities, 5 workshops with communities and 4 public hearings in Chinchiná, Santa Rosa, Pereira and Armenia, sharing the project with more than 700 people.

During these meetings, the community and local and regional authorities presented their recommendations and requested new works to be included in the scope of the initiative.

In addition, the prior consultation process was completed by protocolizing impacts and management measures with Parcialidad Indígena los Pastos Armenia (Quindío), accompanied by the National Prior Consultation Division and the ANI.



# RECOGNITIONS FOR ODINSA AND CONCESSIONS

## Odinsa

- › Fitch Ratings assigned national long-term and short-term ratings of "AA (col)" and "F1+ (col)", with a long-term rating outlook of Stable.
- › We were included as a member of the Sustainability Yearbook by S&P Global. We ranked tenth out of 297 companies evaluated.
- › Second place in the Governance category of the GRI Infra Awards 2023 for "Odinsa Corporate Governance."
- › Four of our employees were recognized for their contribution to the transformation of the territories in the CONECTA Volunteer Recognition.
- › The team of Posse Herrera Ruiz and Willkie Farr Gallagher received recognition for Deal Of The Years: Mergers & Acquisitions, for the process of setting up our infrastructure platforms.

## Aeropuerto Internacional El Dorado

- › **Best Airport in South America** in the Skytrax World Airport Awards.
- › **Leading Airport in South America** in the World Travel Awards.
- › Fitch Ratings improved its risk rating, moving to **BB+** and changing the negative outlook to stable.
- › Recognition for **Good Sustainable Development Practices** by Pacto Global Red Ecuador, for the Migratory Birds and Climate Change project.
- › **First Place in the Water category** of the GRI Infra Awards 2023, for the Sustainable El Dorado initiative.
- › Recognition in the category on **Biodiversity in the GRI Infra Awards 2023** for the "Sustainable El Dorado" initiative.
- › **Fourth place in the "Global Airport" category** of the Cirium consulting firm's Top Punctuality.
- › Award for **Airport Going Green**.
- › The first airport in the region to be **recognized by Airports Council International**, for its efforts to reduce its carbon footprint.

## Conexión Pacífico 2 – Concesión La Pintada

- › **Third place in the Atmosphere category at the GRI Infra Awards 2023** for the "Bottles for Life" initiative.
- › GRESB recognition, with a **score of 91 out of 100**.
- › **Recertification in the ISO 39001 road safety management standard**, the only certified concession in Colombia.

## Túnel Aburrá Oriente

- › For the second consecutive year, the rating agency **BRC Ratings maintained the highest Triple A rating** in our issuance of public debt bonds.

## Autopistas del Café

- › Recognition in the category on **Biodiversity in the GRI Infra Awards 2023** for the "Keep Your Eyes on Life" initiative.

## Aeropuerto Internacional Mariscal Sucre

- › **Best Regional Airport in South America** and Best Airport Staff in South America at the Skytrax World Airport Awards.
- › World Travel Awards.
- › **Green Airport Recognition 2023 from ACI-LAC** for its efforts to reduce power consumption.
- › **Socially Responsible Business (SRB) Distinction** for its outstanding commitment to corporate social responsibility and sustainable development in Ecuador.
- › First place in the category of small airports in the Cirium punctuality top ranking, with a **punctuality indicator of 90.2%**.
- › Recognition in the category on **Biodiversity in the GRI Infra Awards 2023** for the "Migratory Birds and Climate Change" initiative.
- › **Third place in the Connection category at the GRI Infra Awards 2023** for the "Customer Experience Program Accreditation (APCE, for the Spanish original)" initiative.





# ETHICS, TRANSPARENCY AND COMPLIANCE

Conexión Pacífico 2 employee

We made it evident in 2023 that, as a company, we assume ethics, integrity and transparency as values that go beyond complying with legal requirements. They are imbued in our corporate culture and are a non-negotiable conviction because they represent the way we understand doing business within the business group and how to achieve sustainability with a long-term vision, supporting our strategy and reputation, applying those values proactively in developing projects.

We continuously make an effort to consolidate the compliance system, for which the Board of Directors, Sustainability and Corporate Governance and Talent Committee, Conduct Committee and Senior Management approve guidelines and adopt the measures required to disseminate our principles and ensure that they are applied throughout the organization, provide confidential communications channels to make reports, and investigate and correct any possible breaches through a governance structure that is committed to integrity.

Throughout this period, we worked on establishing standards of conduct at the company and in the concessions in which we participate. This year, we made the annual declaration of potential conflicts of interest in Odinsa and the concessions Autopistas del Café, La Pintada, Túnel Aburrá Oriente, Malla

Vial del Meta and Opain, as well as the declaration of assets and income, which was also extended to the aforementioned concessions.

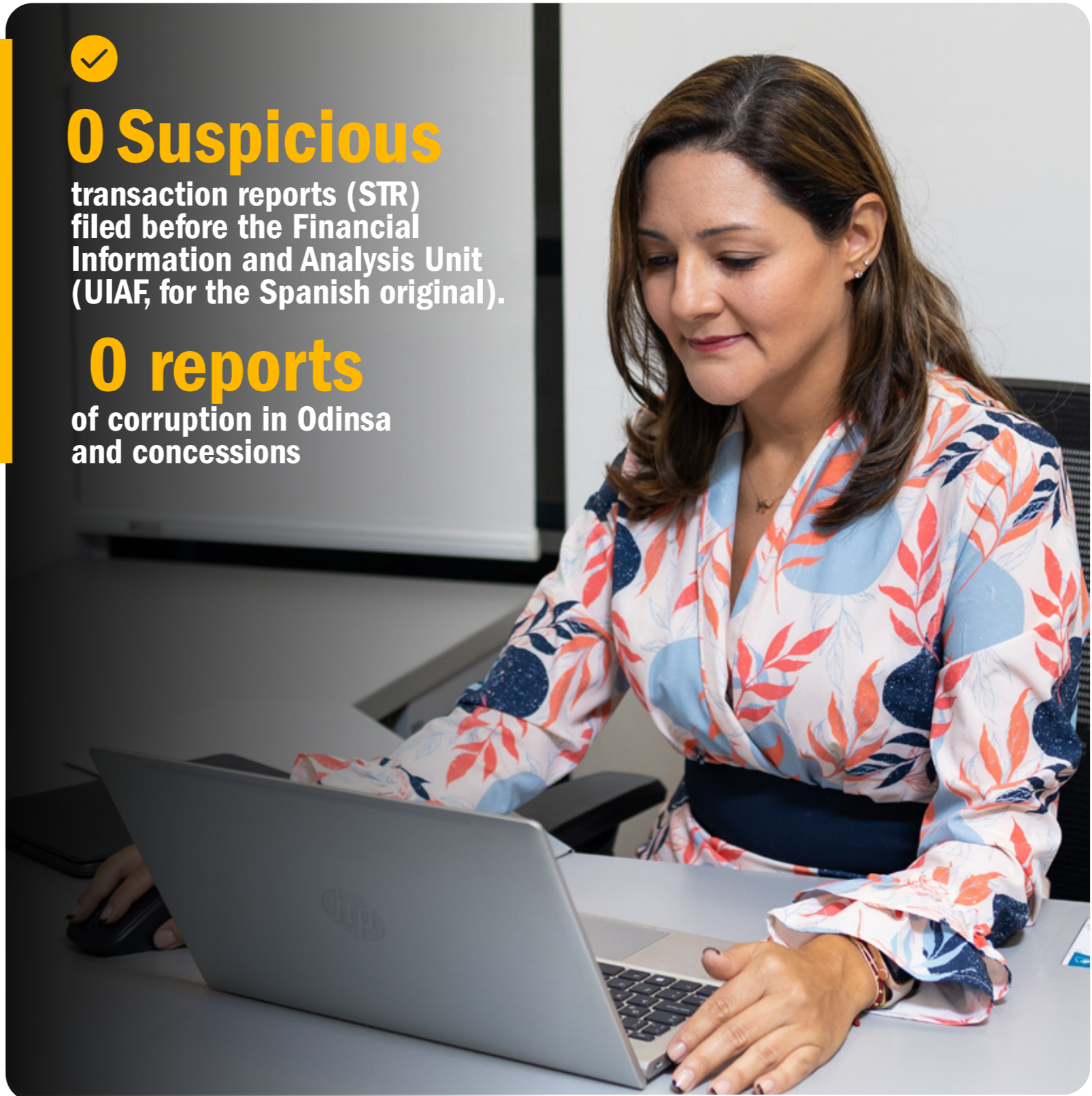
We also coordinated the due diligence process with the Contracting Manual and continued disseminating and implementing the Manual of Conduct for Suppliers. Additionally, we performed rigorous Due Diligence processes, for which we implemented risk assessments before associating with potential partners, suppliers or third parties.

We continued to participate in the initiatives of the Anti-Corruption Institute and the Latin American Compliance Network; we strengthened the Competition Program in Odinsa with the Competition Policy and a Practical Guide for its application, and we updated the strategic and compliance risk matrices.

**Our Transparency Hotline was permanently enabled** through an independent operator for stakeholders to report conducts or activities they consider violations of the Manual of Corporate Conduct and these policies. Ten reports were made during the year, which were duly attended by the Conduct Officer and Committee, adopting the corresponding measures.

**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. This ensures the confidentiality of the information and anonymity of the user, at the user's choice.**

**Transparency Hotline**  
 Telephone: 01 8000 124 333  
 E-mail: [lineadetransparencia@odinsa.com](mailto:lineadetransparencia@odinsa.com)  
 Monday to Saturday from 6:00 a.m. to 10:00 p.m.





# LEGAL MATTERS

Odinsa's legal matters, including judicial and administrative processes, and the company's general legal situation were attended to in a timely and diligent manner by management and legal advisors. These were carried out normally, in compliance with the pertinent legal provisions.

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

However, it is worth noting that the 26th Civil Court of the Circuit of Bogotá, in the verbal lawsuit filed against it by Proyectos y Construcciones San José S.A.S. - In Liquidation, as well as in the counterclaim filed by Odinsa, issued an unfavorable first instance ruling against the Company, in the amount of COP 75,418,800,000, plus interest for late payment and the costs of the proceeding, discounting an advance payment by Fiduciaria Bogotá in the amount of COP 7,000,000,000. In response, in legitimate exercise of our right of defense, we filed an appeal against this decision.

It is important to highlight that, with respect to this issue, the risk rating agency Fitch Ratings published a statement related to this matter to the market on September 28, 2023, entitled: "*Unfavorable Neutral Judgment for Odinsa's Credit Profile*"<sup>7</sup>, in which it considered that the unfavorable judgment issued against Odinsa ['AA (col) Stable Perspective] is neutral for the company's credit profile. This is supported by a strong cash position and a robust capital structure, which would provide the company the financial flexibility to face this contingency, should it be required. Since September 29, 2022, Odinsa has been setting up an airport asset investment platform similar to the road asset platform set up previously. This platform was developing through a strategic partnership with Macquarie Asset Management ("Macquarie or MAM"), one of the largest infrastructure asset managers in the world, and its affiliate, Macquarie Infrastructure Partners V ("MIP V"), a private infrastructure fund focused on the Americas, managed by MAM.

The strategic partnership included selling, purchasing and contributing the equity interests in the airport concessions to the platform, which included a private equity fund in which Odinsa and MIP V (or its affiliates) participate, and whose professional manager is Odinsa Gestor Profesional S.A.S., a subsidiary of Odinsa incorporated for this purpose.

To this end, both companies entered into a share and asset purchase and sale agreement, which resulted in contributing the shares and assets to the investment platform. It was closed and completed subject to fulfilling the precedent conditions, among which were the authorizations of the bondholders and the Financial Superintendence. In this way, on June 2, 2023, we were notified by this entity of Resolution No. 0782, which authorized the corporate reorganization operation consisting of an improper segregation or spin-off of the airport assets located in Colombia.

On June 29, 2023, after fulfilling the agreed upon precedent conditions, the share and asset purchase and sale agreement was closed: Macquarie and Odinsa each obtained a 50% stake in the airport platform, which is owned 65% by Opain S.A. (Aeropuerto Internacional El Dorado) and 46.5% by Corporación Quiport S.A. (Mariscal Sucre International Airport) after closing the transaction.

To close the deal, Grupo Argos S.A. sold 30% of Opain to MIP V for COP 269 billion, which it then contributed to the platform. Odinsa sold 2.5% of Opain for COP 22 billion, as well as 50% of its ownership in Quiport for USD 81.5 million (approximately COP 360 billion). In addition, Odinsa contributed the remaining interest in these concessions to the platform.

The investment platform manages airport assets in Colombia and Ecuador, with a valuation of close to COP 1.4 trillion. It also manages private initiatives in the airport sector in Colombia, which, if awarded, will have the financial and technical backing of its investors for their management: (i) Nuevo Aeropuerto de Cartagena, which seeks to develop the necessary infrastructure to support passenger demand, boosting the country's tourism potential; (ii) El Dorado Max, an efficient solution to maximize the use of the current terminal at Aeropuerto El Dorado, ranked by Skytrax in 2023 as the best airport in South America; and (iii) Campo de Vuelo El Dorado, which proposes improvements to the airport's runways and taxiways, with state-of-the-art technology and an expansion of its capacity. Finally, the platform continues to explore other opportunities for value creation through new projects that boost the countries' competitiveness.

On October 2, 2023, in accordance with the terms of the prospectus for the 2020 issuance of ordinary bonds belonging to Subseries A-3, we paid COP 208.685 billion to the holders for the 2020 ordinary bonds, bearing in mind that the issuance was of COP 280 billion, and the company had previously purchased the difference.

Aspects related to Article 446 of the Code of Commerce, the Corporate Group Report referred to in Article 29 of Law 222 of 1995 and the Annual Corporate Governance Report are included in the documentation provided to shareholders.

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 of 1995. They were carried out in market conditions.

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.

**The report on the implementation of the Código País recommendations with best practices is available to the general public on the following website: [www.odinsa.com](http://www.odinsa.com).**

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 we keep the evidence that allows verifying such compliance. The company also certifies that we have not allowed the free circulation of invoices issued by suppliers.



**At year-end 2023, Odinsa, its affiliates and subsidiaries were parties to 325 processes, in which it acted as plaintiff in 90 and as defendant in 235. In addition, there were no significant transactions with partners or directors.**

<sup>7</sup> <https://www.fitchratings.com/research/es/corporate-finance/unfavorable-court-decision-neutral-to-odinsa-credit-profile-28-09-2023>)



## Operations clause 3 of article 446 of the Code of Commerce

Description	2023
Remuneration for Managers	13,749
Donations	2,332
Advertising and public relations	834
Statutory Auditing	365
Representation expenses	230
Consulting	25,352
Board of Directors fees	730
<b>Total</b>	<b>43,592</b>

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. 21 and 18-19, respectively, in the Consolidated Financial Statements.

At Odinsa, we have a system to ensure the proper preparation, presentation and disclosure of financial information to shareholders, the market and the general public. In addition, in 2023, management, the Risk area, Internal Auditor, Statutory Auditor and the 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.

### Subsequent Events

**The provisions issued by the National Government determined the toll increases applicable in January 2024, as follows:**

- Decree 2287 of December 29, 2023 of the Ministry of Finance and the Ministry of Transportation, and Resolutions of January 15, 2024 No. 20243040001135 and 20243040001135 of the Ministry of Transportation, which established:



Plaza del Cauca » **Conexión Pacífico 2**

- Concessions that did NOT increase rates in 2023: Increase with 2022 CPI of 13.12% + COP 500 Fosevi (Road Safety Fund).
  - Concessions that DID increase rates in 2023: Increase with 2023 CPI of 9.28% + COP 500 Fosevi (Road Safety Fund).
- Decree of the Governor's Office of Antioquia (January 16, 2024), whereby the Túnel Aburrá Oriente concession increased its tariffs with the 2023 CPI of 9.28%.

**The provisions of Decree 0050 of 2023 remained in force, stating that:**

- Invías and ANI must apply the mechanisms agreed upon in the contracts for the recognition of toll adjustments.
- The ANI will meet the contingent obligations generated in the concession projects with the resources available in the Contingency Fund.
- The Ministry of Transportation, together with the ANI, shall analyze and implement alternative mechanisms to recognize tariff adjustments.
- ANI will take the necessary steps to contribute the corresponding resources to the Contingency Fund.

- The Ministry of Finance and Public Credit will allocate the resources in accordance with budgetary availability and the provisions of the Medium-Term Tax Framework.
- ANI shall design and implement the mechanisms to reestablish the tariff no later than December 31, 2024.

**The balance after increases is as follows:**

- The Autopistas del Café and Túnel Aburrá Oriente concessions increased their rates with the 2023 CPI on January 10 and 17, respectively. No increase is pending.
- Pacific Connection 2 increased its rates with the 2022 CPI on January 16. In addition, it signed and normalized the payment of the quarterly minutes for lower collections during 2023. In this way, the ANI has been offsetting the concession through the lower tariff framework.
- Malla Vial del Meta increased its rates with the 2022 CPI on January 16. It configured the compensation mechanism established in Addendum No. 12 (reduction of the scope of the UF6), and it was necessary to seek the compensation for the lower collection resulting from the instructions of the ANI and the provisions of the state (Decrees and resolutions) for 2021, 2022, 2023 and 2024 through a court of arbitration.





## Committed to the future

In 2024, we will continue to grow and contribute to the development of road and airport infrastructure in Colombia and the region, in collaboration with a top-tier partner, Macquarie Asset Management, and our investment platforms. Within this framework, we will continue to strengthen the management of our projects in Colombia and Ecuador, and we will promote our six projects in structuring phase: the second stage of Aburrá Oriente Tunnel, Nuevo Aeropuerto El Dorado, El Dorado Max, Campo de Vuelo (El Dorado Airport Runways), Conexión Centro (Coffee Region) and Perimetral de la Sabana.

We will consolidate and strengthen the portfolios we have in both sectors, and we will project new opportunities for the execution of locally and internationally relevant infrastructure works and the structuring of private initiatives aligned with our strategic path.

**We are optimistic about the future, backed by the confidence of the market and our shareholders, the strength of our corporate group, partnerships that allow us to multiply the impact of our actions, a clear and robust sustainability strategy, and the best talent.**

In this way, we will continue to make progress in the fulfillment of our strategic vision, along with our shareholders and the Board of Directors, as the manager of road and airport assets that contribute to development, competitiveness and the generation of shared value for society.

Sincerely,

*Mauricio Ossa Echeverri*  
**MAURICIO OSSA ECHEVERRI**  
CEO

### Board Members

Jorge Mario Velásquez Jaramillo  
Alejandro Piedrahíta Borrero  
Rafael Olivella Vives  
María Luisa Mesa Zuleta  
Miguel Piedrahíta Soto



# For Being Better

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# CORPORATE GOVERNANCE

Sound and effective corporate governance is essential to ensure transparent management and control, which in turn allows us to be more competitive in the eyes of investors and strategic partners.

We have an organizational culture based on the corporate values of Grupo Argos, and 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.

▶ The organization's corporate governance model is based on the Company Bylaws, the Corporate Governance Code, the Appointment, Remuneration and Succession Policy 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 in order to adjust it to best International practices.

## Our Management

- ▶ We strengthen trust with stakeholders by implementing best corporate governance practices. In this way, we ensure a balance between administrative, management and supervisory bodies, as well as the transparency and accuracy of the information transmitted to the market.
- ▶ The corporate governance system extends to the concessions through guidelines issued by Odinsa, always respecting the particularities of each project. In the case of suppliers, we do this through a specific code of conduct for them, which we established in 2020 and share year after year.

## Our Governance Structure

[\(2-9\)](#) [\(2-12\)](#) [\(2-13\)](#)

The issuers adopted this governance structure to treat shareholders equally and promote their participation.

The Company Bylaws and Corporate Governance Code assign the functions and powers of each one of the bodies that comprise it. They also assign them specific responsibilities. Odinsa's governing body is comprised of the following:

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



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

Five concessions (**Túnel Aburrá Oriente, El Dorado, Conexión Pacífico 2, Autopistas del Café and Malla Vial del Meta**) have a governance body, such as the Board of Directors, and the other two, **Green Corridor** and Corporación **Quiport**, have a *steering committee*, which also performs strategic management functions. In addition, all the concessions have a Corporate Governance Code and their own corporate governance systems.

**General Meeting of Shareholders**

This is our highest governing body, which is composed of the shareholders or their representatives, 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 to deliberate in both regular and special 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 may 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 minute 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.
- › Examine, approve and finalize the individual and consolidated general-purpose financial statements.
- › Consider the reports of the managers and Statutory Auditor.

- › Decree the distribution of profits, set the amount of the dividend and the form and terms of payment.
- › Provide for the reservations to be made.
- › Amend the bylaws and decide on the segregation of the Company's assets.

**Board of Directors and Support Committees (2-12) (2-15) (2-17)**

As an exercise in good practices and transparency in 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, Attendance and Functioning of the Board of Directors and its Support Committees**

**Structure and Attendance**

The Board of Directors is currently composed of five members, two of whom are independent. This means 40% are independent members, exceeding the 25% established by Colombian regulations for securities issuers. Based on the Dow Jones criteria, we would have five independent members, representing 100%.

This structure, which fully complies with Colombian regulations, applies 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.



**Milestones**

**96%**  
was the average effective participation of directors in the 2023 meetings.

**96%**  
attendance to the Board of Directors

**10**  
face-to-face Board meetings

**2**  
Decisions by written vote mechanism

**100%**  
Compliance with the action plan



**CORPORATE GOVERNANCE**



**JORGE MARIO VELÁSQUEZ**

Shareholding Member and Chairman of the Board of Directors

Start date:  
**March 18, 2016**

Period in office:  
**7.75**

Attendance to the Board of Directors:  
**92%**

Support Committees  
**Sustainability and Corporate Governance and Talent Committee**

Attendance to Committees  
**100%**



**ALEJANDRO PIEDRAHÍTA**

Shareholding Member

Start date:  
**August 14, 2015**

Period in office:  
**8.4**

Attendance to the Board of Directors:  
**100%**

Support Committees  
**Audit, Finance and Risk Committee**

Attendance to Committees  
**100%**



**RAFAEL OLIVELLA**

Shareholding Member

Start date:  
**August 26, 2019**

Period in office:  
**4.4**

Attendance to the Board of Directors:  
**83%**

Support Committees  
**No**



**MARÍA LUISA MESA**

Independent Member

Start date:  
**March 23, 2023**

Period in office:  
**1**

Attendance to the Board of Directors:  
**100%**

Support Committees  
**Audit, Finance and Risk Committee**

**Sustainability and Corporate Governance and Talent Committee**

Attendance to Committees  
**100%**



**MIGUEL PIEDRAHÍTA**

Independent Member

Start date:  
**March 19, 2021**

Period in office:  
**2.75**

Attendance to the Board of Directors:  
**100%**

Support Committees  
**Audit, Finance and Risk Committee**

**Sustainability and Corporate Governance and Talent Committee**

Attendance to Committees  
**100%**

**Main Functions of the Board of Directors**

The Board of Directors is our primary strategic body. It is responsible for guiding and reviewing compliance with corporate strategic objectives, supervising the activities of senior management, adopting economic, social and environmental policies, following up on material risks, establishing and monitoring the internal control system, among other activities that are key to making sure the company achieves its goals and pursuing the best interests of the company and its shareholders.

In addition, the Board of Directors directs and supports Senior Management in managing and monitoring the company's strategic plan and the competitive dynamics of the business.

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

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

  
**CLICK HERE**  
to get to know  
the profile matrix  
of the members  
of Odinsa's Board  
of Directors





**Board of Directors Support Committees (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.

In 2023, it was formed by two independent members and one shareholding member, in compliance with the applicable regulations.

**Main Activities**

Reviewing financial information; evaluating the candidate for the appointing the Statutory Auditor and the terms and conditions for hiring them; following up on the annual internal audit plan; and reviewing and following up on the Statutory Auditor's work plan.

**The Sustainability and Corporate Governance and Talent Committee**, whose functions include, among others: defining the sustainability strategy; approving the materiality analysis and matrix; establishing and monitoring environmental indicators; studying best corporate governance practices; following up on the compliance program; defining and monitoring the talent management strategy; following up on human capital indicators; approving and monitoring the organizational performance bonus (PRO, for the Spanish original) goals; evaluating the company's president; and defining and following up on succession plans.

In 2023, it was formed by the two independent members and one shareholding member.

**Main Activities**

Comprehensive amending the Bylaws and the Corporate Governance Code; reviewing the sustainability work plan, Odinsa's materiality analysis, compliance report, and compensation and benefits system for employees; and analyzing the best practices in the market in terms of remuneration.



**On March 23, the General Meeting of Shareholders approved a comprehensive amendment of the Company's bylaws.**

On May 19, an amendment to the Corporate Governance Code was approved. Among the changes, the reorganization of the Board of Directors Support Committees stands out. To this end, the Appointment and Remuneration Committee and the Sustainability and Corporate Governance Committee were eliminated to create a new committee called the Sustainability and Corporate Governance and Talent Committee. This new committee assumed the functions assigned to the two previous committees.



**Appointment and Selection (2-10)**

At the ordinary meeting held on March 23, 2023, the Shareholders' Meeting elected the following members of the Board of Directors:

Name	Capacity
Jorge Mario Velásquez Jaramillo	Shareholding Member
Alejandro Piedrahíta Borrero	Shareholding Member
Rafael Olivella Vives	Shareholding Member
María Luisa Mesa Zuleta	Independent Member
Miguel Piedrahíta Soto	Independent Member

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.

- › **Election:** General Meeting of Shareholders
- › **Period:** one year. Members are eligible for re-election indefinitely. They may also be freely removed by the General Meeting of Shareholders even before the expiration of their term of office.
- › **Minimum attendance:** 80% of the meetings called each year.
- › **Criteria to consider in the selection:** 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 web page [www.odinsa.com](http://www.odinsa.com). Candidates must have certain skills, such as analytical and managerial skills, a strategic business vision, objectivity and an ability to present their point of view, capacity to evaluate management charts, as well as analyze financial information, business proposals, and global perspective, among others.

The Corporate Governance Code includes a guarantee that no candidate will be discriminated on the basis of race, gender, national or family origin, language, age, religion, political or philosophical opinion. Likewise, a statement was included stating that both the Sustainability and Corporate Governance and Talent Committee and the General Meeting of Shareholders will recognize and value the importance of having a diverse Board of Directors, which will be composed of members with different perspectives, beliefs, nationality, gender, ethnicity, political preferences, as well as different professional or personal skills, in order to enrich the discussions, promote analysis and contribute different points of view in the decision making process.

- › Personal qualities, knowledge relevant to the company's business, track record, diversity and experience in business management and participation in other boards of directors.
- › Directors may not be older than 72 years of age or have any of the circumstances of incompatibility and inability established in the Appointment, Remuneration and Succession Policy of the Board of Directors.
- › The slates submitted for the corresponding election of the Board must include the number of independent members representing at least the percentage established in Law 964 of 2005 or whatever law replaces, adds to or modifies it.
- › The independence criteria adopted by the company to appoint directors can be found in paragraph d, clause 4, Chapter III of the Company's Corporate Governance Code.
- › Diversity has been included in the selection criteria for members, in line with the organization's purpose of promoting equity and inclusion at all corporate levels.

The Corporate Governance Code includes a guarantee that no candidate will be discriminated on the basis of race, gender, national or family origin, language, age, religion, political or philosophical opinion.

Likewise, a statement was included stating that both the Sustainability and Corporate Governance and Talent Committee and the General Meeting of Shareholders will recognize and value the importance of having a diverse Board of Directors, which will be composed of members with different perspectives, beliefs, nationality, gender, ethnicity, political preferences, as well as different professional or personal skills, in order to enrich the discussions, promote analysis and contribute different points of view in the decision making process.


In accordance with the provisions of the Code of Commerce, the members of our Board of Directors are limited to participating on four other boards of Colombian corporations. This requirement is verified each year for their election.

If any director position is vacant, the Board must call for a General Meeting to fill the vacancy.

**REQUIREMENTS FOR BOARD CANDIDATES**

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 web page [www.odinsa.com](http://www.odinsa.com). Candidates must have certain skills, such as analytical and managerial skills, a strategic business vision, objectivity and an ability to present their point of view, capacity to evaluate management charts, as well as analyze financial information, business proposals, and global perspective, among others.


The Corporate Governance Code included a guarantee that no candidate will be discriminated on the basis of race, gender, national or family origin, language, age, religion, political or philosophical opinion. In addition, it stated that both the Appointment and Remuneration Committee and the General Meeting of Shareholders will recognize and value the importance of having a diverse Board of Directors, which will be composed of members with different perspectives, beliefs, nationality, gender, ethnicity, political preferences, as well as different professional or personal skills, in order to enrich the discussions, promote analysis and contribute different points of view in the decision making process.



**CLICK HERE**  
to get to know  
the selection  
criteria for  
members of the  
Board of Directors



**CLICK HERE**  
to get to know  
the corporate  
structure of Odinsa  
and Concessions



**For more detailed  
information on Odinsa's  
independence criteria,  
please refer to the Corporate  
Governance Code.**



In accordance with the provisions of the Code of Commerce, the members of our Board of Directors are limited to participating on four other boards of Colombian corporations. This requirement is verified each year for their election.

#### 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 of great value.

Independent members who participate in any of the supporting committees of the Board receive additional remuneration. For the period from April 2023 to March 2024, 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.

#### 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). In 2023, the evaluation was carried out as planned.

#### Training the Board of Directors (2-17)

In terms of training, advisors specialized in specific topics are periodically invited and projects are visited with the Board members for them to 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 risk, innovation and sustainability issues, and attended the Congress of the Colombian Chamber of Infrastructure (CCI), with a broad academic agenda on topics, such as new business opportunities in Latin America, the energy transition and infrastructure for development, sustainability beyond environmental issues, green infrastructure guidelines, and other topics.

#### 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 by the Board throughout the year. The following topics were discussed this year:

- › Corporate strategy
- › Projects
- › Concession performance
- › Financial results
- › Legal issues
- › Risk and crisis management
- › Sustainability strategy
- › Innovation and digital transformation
- › Culture and talent
- › Compliance





**CEO**

The Company’s CEO is the principal registered agent and their functions are set forth in the law, the bylaws, the Company’s Corporate Governance Code and certain internal rules. The most important ones include:

- › Appointing and removing employees.
- › Executing acts and contracts for corporate purposes, previously submitting any businesses whose amount exceeds 40,000 minimum monthly wages to the Board.
- › Appointing judicial and extrajudicial representatives and delegating certain functions to them.
- › Executing the decisions of the Board and the General Meeting of Shareholders.
- › Adopting decisions related to the financial statements, in accordance with accounting standards.
- › Calling the Board to extraordinary meetings.
- › Presenting a written report on their management with the Board of Directors, at the regular General Meeting of Shareholders, with recommended measures, as well as presenting the balance sheet, the complete details of the income statement and other documents.
- › Disclosing any conflicts of interest they may have to the Board immediately and in detail.
- › Presenting information on the Company’s performance to the Board, especially with respect to corporate strategies, risks associated with the business and financial and management reports.
- › Any other duties as may be delegated to them by the Board.

**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.

**ODINSA’S STEERING COMMITTEE (2-9 and 2-13)**

**Chief Executives and CEO**



**MAURICIO OSSA ECHEVERRI**  
**CEO**



**EDUARDO BETTÍN VALLEJO**  
**Chief Legal and Institutional Affairs Officer**



**CARLOS MARIO ALZATE TORO**  
**Chief Human Resources and Administrative Officer**



**GUSTAVO ANDRÉS ORDÓÑEZ SALAZAR**  
**Chief Road Concessions Officer**



**PABLO ARROYAVE FERNÁNDEZ**  
**Chief Financial Officer**



**ANDRÉS ORTEGA REZK**  
**Chief Airport Concessions Officer**

**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, including financial performance and including climate change and ethics targets. This remuneration is established pursuant to the policy and guidelines established by the Appointment and Remuneration Committee of the Board of Directors.

**OUR PERFORMANCE**

**Odinsa:** Odinsa’s Board of Directors held twelve meetings; ten face-to-face and two online. Members must attend at least 80% of the meetings to which they are called. Average attendance was 96%.

**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 thirteen times. Members must attend at least 80% of the meetings called. Five of the seven members attended 100% of the meetings at which they acted since they were appointed, and two members attended 92%.

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

The Corporate Governance Code provides for regular meetings of the *Steering Committee* and the supporting subcommittees. The *Steering Committee* (composed of seven members representing shareholders and one member of the Company acting as secretary) and Quiport executives held monthly meetings to follow up on the proposed topics.

**Conexión Pacífico 2:** The corporate governance guidelines were complied with, and eleven regular Board meetings were held, with 100% attendance. Twenty-five percent of the members of this body are women and there is also one independent member. Support committees were formed to support the Board of Directors and Management (legal and sustainability, audit and finance, technical and administrative), which meet as required by the Corporate Governance Manual.



**Túnel Aburrá Oriente:** The concession carried out training on the corporate governance system and guidelines, in which 100% of administrative area employees participated. It also continued the diagnostic process on internal control mechanisms and maintained the same composition of the Board of Directors as the previous year, with seven shareholding members, allowing member to remain with their knowledge and relevant decision-making for the business. The average attendance at the 14 Board meetings during the year was 92%.

**Malla Vial del Meta:** the Board met twelve times, with an average attendance of 89.3%. Because of the start of the construction

phase, and in order to avoid corruption events, it reinforced procedures with internal clients and subcontractors. The Board of Directors' support committees (legal, technical, financial and procurement) are made up of representatives of each of the concessions' shareholder companies. The policies related to the Corporate Governance Code were maintained.

**Autopistas del Café:** The agenda, the General Meetings of Shareholders, the Board of Directors and its support committees meetings were strictly complied with. The Board met twelve times in face-to-face and virtual sessions, with an

average attendance of 100%. The internal contracting manual continued to be implemented.

**Green Corridor:** It has no Board of Directors. The highest strategic body is a Management Committee that dictates the relevant guidelines and is made up of Odinsa's Chief Officers of Road Concessions, Legal and Institutional Affairs and Finance. Average attendance to the six committee meetings was 100%.



## Our Goals By 2025

- ▶ At least 25% of the members of the boards of directors of Odinsa and its concessions will be independent, and this figure will be 40% by 2030.
- ▶ We intend for 30% of the boards of directors of Odinsa and its concessions to be women, and 40% by 2030, in order to strengthen diversity.
- ▶ 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 40% by 2030.

To keep the annual assessment process for our board members in Odinsa and 100% of the concessions.



**CLICK HERE**  
to learn about  
the functioning  
of the Board  
of Directors of  
Odinsa





# ETHICS, TRANSPARENCY AND COMPLIANCE

  
**DOWNLOAD  
HERE**  
Corporate  
Governance Code

**(3-3) (2-23) SASB (IF-EN-510a.3)** Our corporate philosophy invites all employees to always act responsibly and honestly, with correctness and integrity, in accordance with the law 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 and consolidates us as a competitive and reliable organization in the eyes of investors and other stakeholders.

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

We have instruments and tools that allow us to ensure proper management and compliance with the company's ethical principles, such as the Corporate Governance Code, the Code of Business Conduct and the Code of Conduct for Suppliers, the policies on Fraud, Bribery and Corruption Risk Management, Money Laundering and Terrorist Financing (ML/FT) Risk Management, for the Prevention of Anti-Competitive Practices and Gifts and Entertainment, as well as a due diligence protocol and a Transparency Hotline.

## This is How we Manage It **(3-3)**

With integrity as the guiding principle and inspiration for our day-to-day behavior, we have 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 have governing corporate codes and policies for both Odinsa and all Grupo Argos companies, which provide us with a framework of mandatory principles on ethics and transparency to prevent the risks of fraud, bribery and corruption; money laundering and terrorist financing management; to prevent anti-competitive practices; and to conduct due diligence and protect personal data.

In addition, with the measures and procedures we adopt, we seek to ensure compliance with applicable laws and regulations, not only within the company, but also with respect to third parties and government entities.

**Prevention and training: We implement training strategies** to ensure knowledge of the codes of conduct and ethical behavior among our employees, which also allow access to a variable remuneration system (called the PRO), subject to completing and passing the Annual Course on Conduct and completing the annual declarations of potential sources of conflicts of interest and of assets and income. In addition, we integrate compliance and conduct variables in the employee performance evaluation systems. **(2-15)**



The activation of special reporting mechanisms, such as the Transparency Hotline, an efficient channel available to everyone, operated by an independent third party every day and all times and is governed by rules of absolute confidentiality, if so desired. This hotline increases the probability of detecting unethical or illegal conducts, promoting confidence and bringing 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 allow any type of retaliation. **(2-26) (2-29)**

**Internal monitoring and assessment of ethics**, transparency and compliance management is carried out by the Central Conduct Committee (corporate) and the Business Conduct Committee, which are 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 **compliance self-regulation framework** previously established in the Grupo Argos and Odinsa parent companies, including the measures and procedures in place, have also been extended to our concessions. This has benefited our control over the associated risks and generated a culture of zero tolerance to fraud, bribery and corruption, money laundering and terrorist financing.

**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

**MONITORING AND ASSESSMENT ACTIONS**

- › Declaration of potential sources of conflicts of interest
- › Annual Conduct Course (The Power of Your Decision)
- › Declaration of Assets and Income
- › Transparency Hotline

**Our Performance**

**Implementation Mechanisms and Guidelines**

At Odinsa, with the commitment of Senior Management, we strengthening compliance practices and have made significant achievements, such as:

- › We implemented the Code of Conduct for Suppliers, linked to the We Create Social Value campaign.
- › We participate in the conferences and initiatives of the Anti-Corruption Institute and the Latin American Compliance Network.
- › We disclosed and trained on the Competition Program, including the Competition Policy and the practical guide for its application.
- › We reviewed the risk matrix to define measures and controls in the event of hypothetical agreements restricting competition.

At **Conexión Pacífico 2**, we disclosed the Code of Business Conduct among all employees and promoted compliance with it, while we adopted a Conduct Manual for Suppliers in Malla Vial del Meta, in order to make sure they apply rights, principles and duties aimed at good business practices. On the other hand, due to the beginning of the construction phase, and in order to avoid corruption events, we strengthened procedures with internal clients and subcontractors.

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

When it comes to the **Green Corridor**, we promoted effective disclosure and compliance with the company's Code of Business Conduct and Compliance Program. Similarly, we included compliance topics in the Sustainability Classroom in El Dorado to strengthen knowledge of these issues among Opain's employees.

Finally, at **Mariscal Sucre**, we conducted campaigns to strengthen the roots of 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.

**Implementation Mechanisms**

- › The systematic definition of responsibilities and hierarchical lines in Odinsa and concessions.
- › Operating the Transparency Hotline
- › Access to the variable remuneration system (PRO), subject to completing and passing the Annual Conduct Course and completing the annual declaration of potential sources of conflicts of interest.
- › Senior Management and key positions completing the declaration of assets and income, both in Odinsa and its concessions.
- › Integration of compliance and conduct variables in employee performance assessment systems.
- › The implementation of disciplinary actions in case of non-compliance with the conduct guidelines.

  
**CLICK HERE**  
to get to know  
the Code  
of Conduct  
for Suppliers





### TRANSPARENCY HOTLINE

The Transparency Hotline is an open channel to report concerns arising from unethical behaviors or behaviors that violate 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. This ensures the confidentiality of the information and anonymity of the user, at the user's choice.



Transparency Hotline:

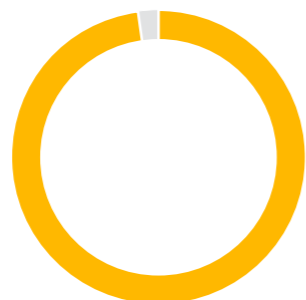
**01 8000 124 333.**

You may contact an advisor from Monday to Saturday from 6:00 a.m. to 10:00 p.m.

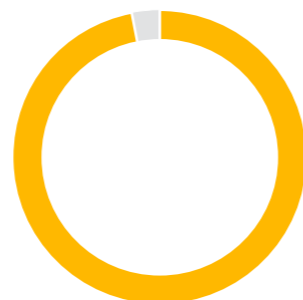
E-mail:  
[lineadetransparencia@odinsa.com](mailto:lineadetransparencia@odinsa.com)

### Training and Prevention (205-2)

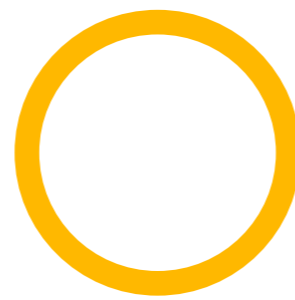
- › We kept the Transparency Hotline active all year.
- › This year, we implemented the declaration of assets and income for the CEO, chief officers, managers, key officials, and management positions of the Autopistas del Café, Green Corridor, Túnel Aburrá Oriente, Malla Vial del Meta and El Dorado concessions.
- › We continued the Money Laundering and Terrorist Financing Risk Management and Administration System (SAGRILAF) at Odinsa Proyectos e Inversiones S.A.



**98.6%**  
of employees certified in knowledge of the Code of Conduct.



**97.4%**  
of employees completed the declaration of conflicts of interest.



**100%**  
of employees completed the declaration of assets and income.

### Assessment and Monitoring (3-3) (307-1) (419-1) SASB (IF-EN-160a.1) SASB (IF-EN-510a.2)

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

### Number of Reports Received in the Transparency Hotline in 2023

We received 13 reports through the **Transparency Hotline**. All were managed and closed according to the established protocol. Most of them were related to labor issues, such as an adverse work environment or alleged favoritism, and alleged fraud in contracting matters to a lesser degree.

We verified the veracity of one of them, related to fraud in a concession, and, following due process and confidentiality, we took the corresponding measures, which included terminating employment agreement of the involved employee.

### Reports by category

Fraud	4	30%
Labor relations: disrespect and an adverse work environment	7	54%
Third-party communications	1	8%
Conflicts of interest	1	8%

### Reports by project

Opain	84%
Autopistas del Café	8%
Odinsa	8%

**CLICK HERE** to get to know the **Fraud, Bribery and Corruption Risk Management Policy**

## Milestones

**100%**  
of the members of Odinsa's Board of Directors were informed and trained on the organization's anti-corruption policies and procedures.

**100%**  
of Odinsa's employees took the Annual Conduct Course **The Power of your Decision**, and completed the test.

**96%**  
of the employees of the Autopistas del Café, Green Corridor, Túnel Aburrá Oriente, Malla Vial del Meta, Conexión Pacífico 2 and El Dorado concessions participated in the Annual Conduct Course.



# Milestones

90%

of our concessions were assessed in risks related to corruption. (205-1)

Zero cases of corruption at Odinsa and its concessions (205-3)

Zero legal proceedings in cases related to monopolistic or anti-competitive practices. (206-1)

100%

of the cases received on the Transparency Hotline were closed.

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

On case of fraud reported on the Transparency Hotline. After investigation and due process, it concluded with the termination of the involved employee's employment contract.

## Transparency

### MOST SIGNIFICANT CONTRIBUTIONS (2-28)

Odinsa does not make any kind of contributions or endorsements to political campaigns or parties.

In 2023, we provided grants to unions and tax-exempt groups, amounting to a total of COP 565,418,370.

The five biggest contributions are listed below:

- › **ProBogotá**, a private and independent non-profit foundation working for the common good and to influence the formulation of long-term public policies. COP 282,000,000
- › **National Business Association of Colombia (ANDI)**, a non-profit association whose objective is to disseminate and promote the political, economic and social principles of a healthy free enterprise system. COP 93295000
- › **The Foundation for the Development of Antioquia and Antioquia for Colombia (Proantioquia)**: Its objective is supportive social work, reason why it seeks Colombia's progress in Antioquia directly or in collaboration with the State or other individuals or legal entities. COP 90,500,000
- › **The Colombian Chamber of Infrastructure (CCI)**, a business association that promotes socioeconomic development through a modern and efficient infrastructure, defends institutionalism, ethical principles and transparency. COP 54,996,480



## Our Goals

### By 2025

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

### By 2030

- › To continue with our goal of zero significant fines or penalties due to legal or regulatory noncompliance.
- › To continue to meet our goal of managing, investigating and closing 100% of the cases reported to the Transparency Hotline related to alleged behaviors violating our corporate ethics.



**CLICK HERE** to get to know the Policy to Manage the Risk of Money Laundering and Terrorist Financing



**CLICK HERE** to get to know the Policy on Gifts and Gratuities





# HUMAN RIGHTS

As an essential part of our sustainability strategy, we are committed to respecting and promoting human rights in all our projects and concessions, as well as in the territories where we operate, in accordance with the Universal Declaration of Human Rights, the guidelines of the International Labor Organization (ILO) and applicable laws in each country.

Integrity is one of the cornerstones of our business activities. For that reason, we assume the responsibility to prevent and identify the negative consequences our operations and projects may have on human rights.

## THIS IS HOW WE MANAGE IT (3-3)

**We reaffirmed our public commitment** to respecting and promoting human rights, which is part of the Human Rights Policy of our parent company Grupo Argos and is applied as a guiding principle in Odinsa and concessions.

**We Value Cultural Diversity** For this reason, we carry out the prior consultations required to structure projects, promoting spaces for participation and joint dialogue that help us define measures that protect people's customs.


**We ensure accountability in our supply chain** by establishing contractual clauses to make sure operations are respectful of human rights.

## Our Performance

We are working on adopting structured corporate guidelines to establish close ties with ethnic communities within our Stakeholder Engagement Policy. This is how we fulfill our commitment to focus on managing challenges and opportunities genuinely, objectively and constructively, for which we always act in good faith.

We identify our impacts early and establish the required management measures to ensure the coexistence of ethnic groups and our projects and operations, recognizing the value of these communities and their contribution to conserving biodiversity and the cultural heritage of the territories.

As a way to evaluate whether Odinsa, its concessions and projects in the structuring phase are impacting the human rights of our stakeholders, and whether or not we have the necessary control and mitigation actions to avoid these impacts, we included the analysis of the violation of human rights in the risk matrix of our Stakeholder Engagement Model.

  
**CLICK HERE**  
to get to know  
Grupo Argos'  
Human Rights  
Policy.

  
**CLICK HERE**  
to learn about the  
process for making  
complaints to the  
Labor Coexistence  
Committee



We promote a culture of respect, and we value and understand that differences complement us and are a source of competitive advantages, as stated in our Diversity Policy.

We carry out prevention activities through our Labor Coexistence Committee, studying and monitoring incidents of harassment or discrimination reported to us through the complaint process we have established.


In addition, the Transparency Hotline is a channel for anonymous reports on any potential violation of the Code of Conduct, including those that imply negative effects on human rights.

- › **(406-1) (411-1)** In 2023, we did not have any investigations, fines or sanctions for issues in which the human rights of our stakeholders were threatened. This ratifies our commitment to compliance and our interest in educating and training our employees in respect and ethical responsibility in their actions. Neither did we have complaints of harassment or discrimination.
- › **(2-30)** We value and respect freedom of association and collective bargaining. Of all our employees, 3.81% are part of a collective bargaining agreement. Of our concessions, El Dorado and Mariscal Sucre airports have labor unions.

## Our Goals

### By 2025

- › **Implement the due diligence process in Odinsa and 100% of the concessions.**
- › **Implement a supply chain due diligence process.**

  
**We are committed to respecting and promoting the human rights of all our stakeholders.**







# RISK MANAGEMENT

We protect the value of our portfolio of projects and assets. We work to identify and manage risks at all levels (strategic, emerging, climate change, contractual, etc.) that have the potential to affect achieving the organization's objectives, including asset performance and the proper incorporation and management of projects.

To this end, we have corporate guidelines that instill confidence to stakeholders, promote efficiency in activities and vie for protecting the environments and communities in which we are present.

## This is How we Manage It [\(2-12\)](#) [\(2-13\)](#)

Our Risk Management System is deployed through the Risk Management Policy of Odinsa and its subsidiaries with the application methodology. It is available for public consultation by anyone.

We also have a risk management cycle, which defines the components to be implemented: identification, analysis, assessment, treatment, monitoring and reporting of the risks to which the organization is exposed, in order to protect value, ensure the continuity of operations and generate confidence in stakeholders.

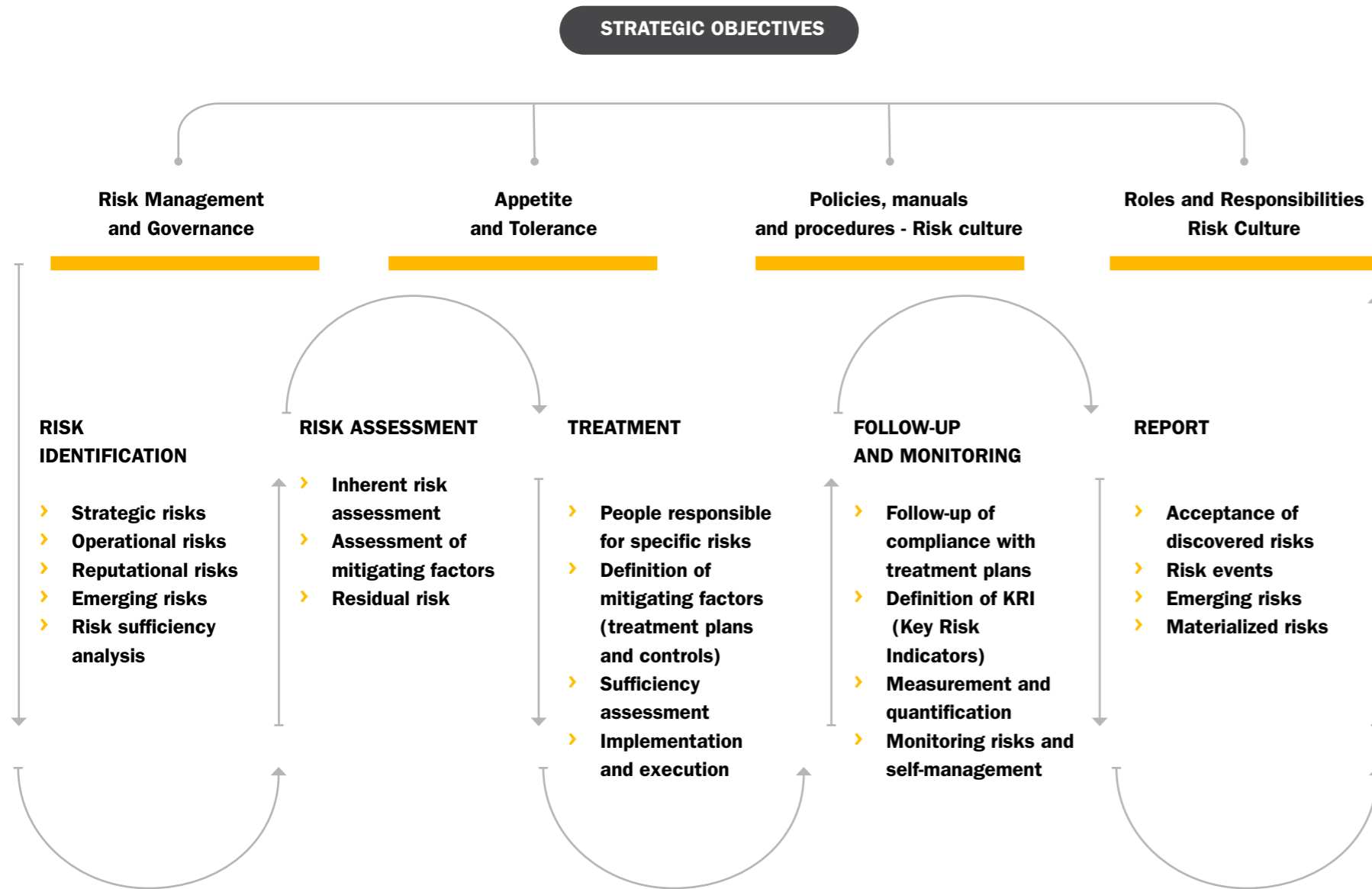
We have defined our risk appetite, in which, as a company seeking to create and maximize value, we have designed a strategy for growth and organizational consolidation, leveraging a planned and structured business model in the road and airport transportation concession infrastructure industry. The main objective is to generate sustainable financial results that ensure the company's permanence and feasibility in the long-term, with financial criteria, compliance with laws and regulations, and in line and with respect for the environment and the integrity of people, communities and other stakeholders.



**CLICK HERE**  
to get to know  
Odinsa and its  
subsidiaries'  
Risk  
Management  
Policy



## Risk Management Cycle



On the other hand, we detect relevant risks to achieving organizational objectives and compliance with the strategy, which we manage and monitor through the Audit, Finance and Risk Committee (AFRC).

In this sense, the Risk Management System guides us towards a predictive and strategic view of the organization and the projects, according to their current phase. This provides us with key information to make decisions and identify events that could threaten the achievement of organizational objectives.

The Audit, Finance and Risk Committee, composed of certain members of the Board of Directors, oversees risk management by monitoring risk maps, dashboards, limits and indicators, and formulates the improvement initiatives it deems necessary to align the risk profile with the strategic objectives and the defined appetite.

Within management, the Risk Management Department leads the comprehensive risk management process, reporting to the Chief Financial Officer, who in turn reports quarterly to the Audit, Finance and Risk Committee. This department monitors the company's strategic risks and the main risks of the concessions through its risk or finance teams, taking into account the three lines of defense model.

The audit plan includes monitoring and auditing the comprehensive risk management process, which the Internal Auditor implements. They report administratively to the Legal and Institutional Affairs Officer, and functionally to the Audit, Finance and Risk Committee. Both integral risk management and its monitoring and auditing are structurally independent from the lines of business, because they are managed by a subsidiary, Odinsa Gestor Profesional. Meanwhile, management and monitoring are performed from Odinsa S.A., and the latter, along with its partner, are the investors of the asset platform, to whom Odinsa Gestor Profesional reports in its capacity as platform manager.

### RISK GOVERNANCE

By adopting Grupo Empresarial Argos' Risk Policy, we designed a risk management structure that includes the following:

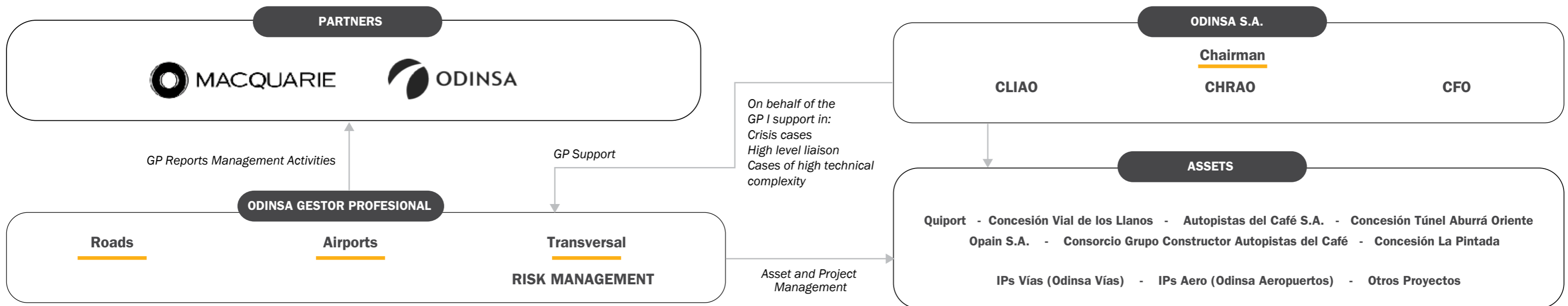
Odinsa's Board of Directors is the highest authority of the Comprehensive Risk Management System (CRMS), and is responsible for:

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





### Risk Management according to the Lines of Business







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

### Strategic Risks for 2023

- R1.** Inadequate capital structure.
- R2.** Not having the necessary resources to grow the portfolio.
- R3.** Loss of portfolio value.
- R4.** Failures in the investment incorporation process.
- R5.** Not having key knowledge.

### Emerging risks

- R1.** Changes in the technical conditions of design and construction.  
Changes in conditions external to the operation of roads and airports that change the model of infrastructure use.
- 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 adopting sustainable energies that require circularity strategies in manufacturing, using and disposing of technologies.
- R5.** The effects of geopolitical conflicts and confrontations between world powers.

## CULTURE

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

- › We provided support in **reviewing and defining strategic risks** with mitigation actions for the different concessions.

**We defined and enabled the Risk Management Methodology Course for the entire company**, with which we dynamically and briefly learn what the risks are, how they come about, what the methodology of the CRMS is and how to keep risks from materializing. This course is available on the SuccessFactors human resources platform for all employees.

- › **We organized risk management workshops** in several concessions to strengthen capacities, as part of defining the stakeholder engagement strategy.

- › **We allocated more than 80 hours of training in risk culture** to the Board of Directors and employees of Odinsa and its concessions.

## PRECAUTIONARY PRINCIPLE

When structuring projects, we assess all risk categories in terms of probability of occurrence and impact of events, in order to foresee any risk materializing that may affect the company's achievements. Moreover, for concessions, we define probable extreme scenarios to anticipate possible future impacts.

In addition, we determine the degree of impact and environmental impacts for projects in the structuring phase, and define prevention, mitigation and compensation strategies with this information, in accordance with local regulations.



During preconstruction, we carry out detailed studies to ensure alignment between the prevention, mitigation and compensation measures taken in this phase and those of previous stages, in order to make the necessary adjustments that allow us to manage possible environmental impacts, in accordance with the requirements of the instruments and environmental regulations in force and applicable to the territory.

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



**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.**



**CLICK HERE** for more information on risk, description, impact and mitigation measures for strategic and emerging risks.

**CLICK HERE** to learn more about the Task Force on Climate-Related Financial Disclosures (TCFD)

## Our Performance

### 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.

The Audit, Finance and Risk Committee monitored risk maps, limits, indicators and risk scenarios at least quarterly, and provided support in defining action plans or new sensitivities necessary to align the risk profile with the strategic objectives and the defined risk appetite.

We also continued to define treatment actions and monitoring the indicators set for following up on and reporting to the Audit, Finance and Risk Committee. Additionally, we finished identifying and quantifying climate change risks, not only for concessions, but also for Odinsa's projects, along with the Sustainability Department. For these, we defined qualitative and quantitative valuation scenarios to determine their impact on the company.

### El Dorado Airport

We updated its strategic risks and strengthened the governance and structure for risk management of Opain, defined in the Risk Policy and aligned with the Corporate Governance Code. On the other hand, within the defined governance and risk structure, we made progress in identifying risks associated with compliance and SAGRILAF.

In 2023, as part of the cultural plans and projects, we set out to strengthen digital security risk management (cybersecurity); we developed this in Opain's Culture Month. Likewise, as part of culture and in the area of safety, we consolidated the situational awareness risk with two spaces: one for the Steering Committee and another for process leaders. In these spaces, we learned about the theory of the three levels of awareness, as well as the legal responsibility derived from the materialization of risks.

**In 2023 we identified and analyzed the following emerging risks:**

1. Emerging technologies.
2. Unexpected impacts.
3. Change in the model or context.

### Conexión Pacífico 2

We complied with 100% of risk management, according to management indicators. In addition, we reclassified the risks as follows:

1. We migrated the risks by processes to a cause-event-consequence methodology.
2. Given this new methodology, we reclassified the 80 risks previously identified as causes, events (risk) and consequences. We obtained a total of 24 events (risks).
3. We reviewed and adjusted the corresponding risks with each direction, which enabled classifying them within a heat map.

On the other hand, we adjusted the Comprehensive Risk Management Policy according to the guidelines we have in Odinsa; we complied with the integral risk management plan, the procedure, monitoring and follow-up of risks, and the internal communication matrix of the process. Finally, we followed up on and monitored each process leader through the Mejoramiso platform.

## Our Goals

### By 2024

- To strengthen sensitivity analyses for climate change risks (physical and transition) in concessions.
- To identify and assess emerging risks in Odinsa and our concessions.

### By 2025

- To present the risks associated with the management of water resources and human rights to the Audit, Finance and Risk Committee.



# For Shared Prosperity

- 63** Infrastructure for Development
- 69** Strategic Relations
- 75** Our Talent
- 81** Supplier Management
- 86** Occupational Health and Safety





# INFRASTRUCTURE FOR DEVELOPMENT

Developing 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 with shared value projects that contribute to maximizing development opportunities for local communities and suppliers.

## This is How we Manage It [\(3-3\)](#)

We contribute to generating value for the territories through actions aimed at promoting the local development of the communities near the roads and airports, with initiatives that ensure compliance with the social programs of the concession contracts and with voluntary actions that strengthen our purpose of being partners of the territories.

Thus, along with Fundación Grupo Argos, we work to harmonize the relationship between human beings and nature, contribute to water security and contribute to the development of the territories through education, culture and volunteer actions.

We are **partners of local development** in strengthening local capacities that generate community appropriation, as the main actors in their development. We promote initiatives for social capital, education and employment skills, strengthening local economies and improving and appropriating social infrastructure.

Through the Conecta Volunteer Program of the Grupo Argos Business Group, we provide support for the educational process

of scholarship holders, social groups and entrepreneurs through the mentoring program. We also organize workshops to improve educational and community spaces.

**Natural connection:** Sustainable development is only possible if we work towards harmonizing the relationship between human beings and nature. Our contribution is implementing and promoting environmental education and conservation, restoration and ecological regeneration actions under integrated watershed management, contributing to the improvement of plant cover and ecosystem connectivity. In addition, we promote the development of alternative solutions for access to safe water to improve the quality of life of the most vulnerable communities.

## Our Performance [\(203-2\)](#) [\(413-1\)](#)

### PARTNERS OF LOCAL DEVELOPMENT

#### Social Capital

In 2023, we continued initiatives that contribute to generating social capital and strengthening the social fabric. In **Malla Vial del Meta**, in partnership with Escuela Superior de Administración Pública (ESAP), we trained 389 people on conflict resolution and citizen participation, while at **Conexión Pacífico 2**, we developed leadership initiatives through culture, such as the Plaza del Cauca Talent Festival, in which 160 young people from the municipalities in the area of influence participated.



**Education**

With the Regional Development Grants program of Fundación Grupo Argos, the 2023 cohort added eleven new beneficiaries from the territories in the area of influence of our concessions in Colombia.

At **Aeropuerto Internacional Mariscal Sucre**, we provided 135 scholarships to students from 17 public schools in six parishes near the terminal.

Similarly, from Odinsa, **Túnel Aburrá Oriente** and **El Dorado** teamed up with the She Is Foundation to take two female crew members from the communities of Santa Elena and Engativá to NASA's Space Center in Houston to learn about science, engineering and math, and experience what it's like to be an astronaut firsthand. This experience will help more girls dare to dream big in these careers.

**Training and Partnerships for Employment**

At **Conexión Pacífico 2**, We promoted the *Pacificarte* strategy, through which 150 young people learned about educational and employment opportunities in the region. Along that same

line, we developed the university fair Path to Higher Education, Entrepreneurship and Employability, which 1,109 young people from 35 higher education and technical institutions in the area of influence of the Province of Cártama attended.

At **El Dorado**, through Fundación Alianza Social Educativa (FASE), we provided 600 scholarships to students from public schools in neighboring communities to strengthen their English and robotics skills and capabilities. On its part, at **Aeropuerto Internacional Mariscal Sucre**, we provided virtual training to 1,500 people in job skills, such as English, customer service and marketing.

**Strengthening and Revitalizing Local Economies**

We continued to support strengthening local economic revitalization through initiatives developed by the concessions, to provide support to the development of entrepreneurs in the areas of influence.

At **Conexión Pacífico 2**, With the Southwest Buys Southwest program, we promote productive and tourism initiatives for employment and regional development. In 2023, we

benefited 150 productive units, promoted 16 inter-institutional partnerships and encouraged self-employment for 210 people in 11 municipalities, who received income of COP 94,700,000.

In **Autopistas del Café**, through the Tambo Artesano initiative, we benefited 246 artisans, who were able to showcase and sell their products in the Service Centers, generating sales of more than COP 160 million.

At **Aeropuerto El Dorado**, we turned our facilities into a commercial showcase for our neighbors' enterprises, whom we support in their efforts. We held a total of eleven trade fairs for their benefit. We also attended eight employability fairs organized in conjunction with local mayor's offices, thanks to which 20 entrepreneurs participated in our business roundtable.

In addition, we continued the **Opportunity Runway**, the first employment website in the aeronautical sector. It works as an exclusive platform, publishing vacancies from over 45 companies working within the airport. We have referred at least 2,000 people to different offers and 77 people from

**Milestones**

The 2023 cohort added eleven new beneficiaries from the territories in which our concessions operate with the support of the Scholarships for Regional Development program of Fundación Grupo Argos. With them, we completed a total of 46 scholarship holders supported by Odinsa through the Foundation.

In partnership with the She Is Foundation, we took four girls from the area of influence of the Túnel Aburrá Oriente, Malla Vial del Meta and El Dorado concessions to NASA. There, they were trained in STEM (science, technology, engineering and mathematics) skills.

✓  
46  
scholarship holders we have supported from Odinsa through Fundación Grupo Argos since 2019.



Support for Sports » Aeropuerto Mariscal Sucre



Odinsa employees in volunteer work



neighboring communities have been hired to work at the terminal.

On the other hand, Our Orchard, a shared value project of **Aeropuerto Mariscal Sucre**, celebrated its tenth anniversary. Through this program, we have integrated 80 small agricultural producers from the area surrounding the airport's operations into a community sales chain in which airport employees and users participate in and consume local production.

**Social Infrastructure**

At **El Dorado**, we installed two solar panel systems and six rainwater collection systems in the communities of Fontibón, Engativá and Funza. In addition, we encouraged neighbors to collect four tons of plastic waste, which were converted into inputs to manufacture three playgrounds made of plastic wood.

At the **Autopistas del Café** concession, in a joint effort with the Sociedad de Mejoras de Pereira and Ingenio de Risaralda, we continued strengthening the digital environment in schools in the departments of Caldas, Risaralda and Quindío. This initiative represents an investment of COP 8 billion under the Works for Taxes modality.

Another initiative developed between **Odinsa, National Authorities and Fundación Grupo Argos** was building the **Providencia health care center**, equipped with outpatient, surgery, diagnostic support, therapeutic complementation, clinical laboratory and low complexity emergency service areas, among others. Its structural design withstands winds of 220 km/h. With this initiative, we expect to benefit close to 4,000 inhabitants, thanks to an investment of COP 4.7 billion.

In the framework of the **Conecta Volunteer Program**, we must highlight that we participated in repairing and adapting the school cafeteria of the Corozal School, in Autopistas del Café, and through an agreement with the Mayor's Office of Sevilla, for more than 70 students to have access to complementary

✓  
15,000  
people benefited from the **virtual training** at **Aeropuerto Internacional Mariscal Sucre**.



**We opened the doors of Paraíso at El Dorado Airport, a commercial space that brings together more than 40 Colombian enterprises to exhibit their products. We believe Colombian brands are the engine of the national economy and want to be a showcase for them.**



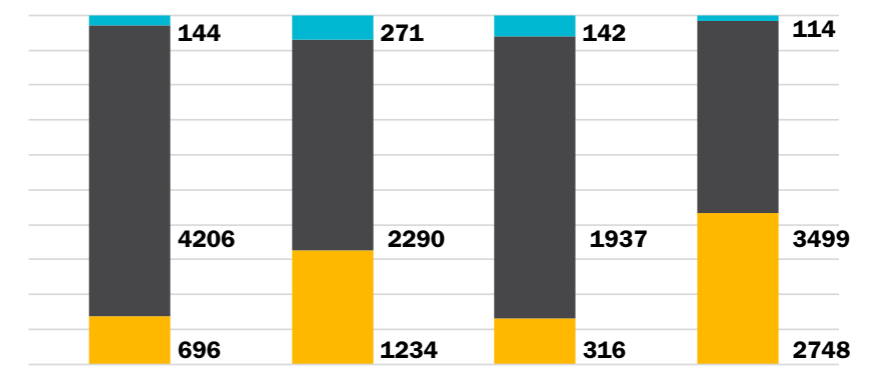


Boosting the local economy » **Malla Vial del Meta**

✓  
**COP 94,700,000**  
**production units received** from local suppliers during local suppliers of **Conexión Pacifico 2** during 2023.

food services. Similarly, our volunteers contributed to repairing the infrastructure of the school in the village of Estación Caicedonia and the community house with activities, such as painting walls, windows and doors, as well as renovating toilets, improving the playground and installing rainwater gutters.

Finally, at **El Dorado**, 40 volunteers participated in the transformation of a community space in the La Cabaña neighborhood in Fontibón, contributing half a day's work to painting and beautification within the framework of Conecta Day.



- Donations
- Investments in the Community
- Commercial Initiatives with the Community

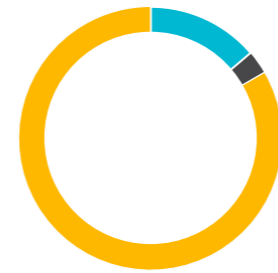
Figures in Millions of Colombian Pesos

### Our Investment (OD-



- Airport Concessions **1,902,793,453.18**
- Road Concessions **48,684,198.37**
- Odinsa **2,294,950,001.00**

### Social Investment by Type



- Donations **696,237,370**
- Commercial Initiatives with a Social Impact **143,990,623.00**
- Investments in the Community **4,206,199,659.55**

### Social Investment by Line



- Natural Connection **785,586,626.00**
- Partners of Local Development **4,260,841,026.55**

### NATURAL CONNECTION

#### Environmental Culture

In **Túnel Aburrá Oriente**, in partnership with Low Carbon City, we trained 31 community leaders in climate change and adaptation for community capacity building. We also carried out the Forest Guardians program, to promote greater environmental awareness among children and adolescents in the sector. A total of 41 people participated.

In addition, we initiated the Family Orchards project in this concession, through which we promote environmental education, strengthening the social fabric and the appropriate use of natural resources through healthy agricultural practices. As a result of this exercise, 50 families benefited from the implementation of 2,400 m<sup>2</sup> of family vegetable orchards (80 m<sup>2</sup> per family in the rural area) and 20 vertical vegetable orchards in the urban area.

In **Malla Vial del Meta**, we held 44 environmental workshops, in which 3,699 people participated. In these workshops, we shared information to prevent running over wildlife and illegal wildlife trafficking and to care for the environment. We also conducted eleven training sessions, attended by 316 people, addressing environmental conservation issues.





**The Bottles of Love program**  
 allowed collection  
 in Túnel Aburrá Oriente.  
**577.5 kilograms**  
 plastic, impacting  
**502 students.**



Odinsa and Fundación Grupo Argos Volunteer Program

In **Conexión Pacífico 2**, we continued the educational processes for the environmental transformation of the area. There were 16 civic-environmental days, in which 576 people participated, as well as 21 workshops with the participation of 690 people.

The concession **Túnel Aburrá Oriente, Malla Vial del Meta, Conexión Pacífico 2 and Autopistas del Café**, along with Fundación Grupo Argos, contributed to the sustainability of an environmental culture in rural communities through the Verde Vivo Program of Fundación Grupo Argos. There, we support the incorporation of the environmental dimension in schools in the concessions' areas of influence. In 2023, we built 14 vegetable orchards, eleven compost bins, three herbariums, three ecological trails, five nurseries and two environmental classrooms.

In **Túnel Aburrá Oriente**, alongside Fundación Grupo Argos, we accompanied and strengthened the management of community leaders with training processes and the promotion of environmental solutions to territorial challenges. To this end, we financed eight projects that were proposed and will be executed by community leaders in the Santa Elena district of Medellín.

Along this line, we must also highlight having opened the Research and Conservation Center of the Cauca River Forests (CIRCA), a living laboratory dedicated to research, education and territorial appropriation for the restoration, protection and conservation of the ecosystems associated with the middle Cauca River basin. It has a production capacity of 500,000 plants per year of native species and will allow, in partnership with local community nurseries, to provide plant material for voluntary restoration and offsetting processes, such as that of **Conexión Pacífico 2**.

This initiative is a partnership between Odinsa, **Conexión Pacífico 2**, Fundación Grupo Argos, Comfama and Fundación Julio C. Hernández. Among the results from 2023, we must highlight that the center was presented to 29 schools, the meteorological station was installed to record climate variables, research was developed and the first 15,600 seedlings of 17 native forest species were produced and sold.

**Water: Access and Quality**

At **Autopistas del Café**, with the Governor's Office of Risaralda and the Mayor's Office of Pereira, we signed an agreement to build the Domestic Wastewater Treatment Plant for the

community of Guacarí, in the Tribunas district, which will benefit more than 3,000 inhabitants of the sector with an investment of over COP 3.323 billion. It represents an investment of no less than 1% of the environmental licenses. This project will positively impact the water sanitation of the El Oso and El Piñal streams and improve the environmental conditions of the Consota River basin and its tributaries.

Through the **Aquavida program**, which we launched in 2022, Odinsa and its concessions continue to contribute to the water security of the territories in our areas of influence and to improve the quality of life of the communities through Fundación Grupo Argos. These were our results for 2023:

- > **We delivered** 1024 intra-household systems and benefited 4,127 people.
- > **We helped** 16 schools with 27 filters.
- > **We attended to** five high-consumption points with six filters
- > **We installed** two eco-walls for collective use, benefiting 200 people.



**Opain volunteers and their families participated in planting**

**2,000**

**trees in Canoas park, in Soacha, in the Bogotá river basin.**



### Impact generated with the Aquavida program

GRI (303-5); DJSI (2.3.4) m<sup>3</sup>

- 2022
- 2023
- Total

Intra-household solutions delivered (clay filters)	433	1,029	1,462
People benefited by intra-household filters	1657	4,127	5,784
Collective solutions delivered (eco-walls)	0	2	2
People benefiting from collective systems	0	200	200

## Our Goals

### By 2025

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



401

volunteers from Odinsa and its concessions donated 2,579 hours in 104 activities.

Since 2018, 1,236 volunteers have participated in Conecta volunteer days.







Socialization of IP Conexión Centro in the Coffee-growing Region

# STRATEGIC RELATIONS

We build trusting and long-term relationships with our stakeholders that help us carry out efficient and responsible management through 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 (2-3) (2-29)

We have an Odinsa Way of engaging with our stakeholders, through a structured process that promotes a strategic, coordinated, aligned and focused management.

1. **Engagement Policy.** We have a policy that clearly defines: objectives and scope, principles of engagement, guidelines for engagement with ethnic communities, general purpose of engagement, definition of stakeholders, general process of engagement, and levels and methods of engagement.
2. **Engagement process with stakeholders.** The different recognized international regulations, codes and standards related to stakeholder engagement are taken into account, as well as good practices identified in peer organizations.
3. **Manual for implementing the stakeholder engagement process.** This tool supports implementing the engagement model in the Company's sustainability information system. The objective is to build the capacities of the teams that are part of the process in Odinsa and its concessions.

4. **Governance.** We have a Stakeholder Management team (EGGI, for the Spanish original), led by the Manager of the Concession or Project in Structuring Phase and a stakeholder management director, chosen by the manager, who is in charge of centralizing information, controlling and following up on engagement with stakeholders.

5. **Stakeholder engagement information management system.** We currently have a sustainability information system, which allows us to record, manage and monitor the information associated with stakeholder engagement.

## Our Performance

In 2023, we are working on implementing the engagement model with the Túnel Aburrá Oriente, Malla Vial del Meta, Autopistas del Café and Aeropuerto El Dorado concessions, taking into account some of our projects in structuring phase, such as IP Campo de Vuelo, Conexión Centro, Nuevo Aeropuerto de Cartagena and El Dorado Máximo Desarrollo.

In implementing the engagement model with stakeholders, we train our employees on the importance of social dialogue and building trusting relationships. Likewise, we made the course on strategic engagement with stakeholders available, in the SuccessFactors learning platform, which all Odinsa's employees, concessions and projects in structuring phase can access.



# Milestones

We implemented the strategic engagement model in 83% of our concessions and 100% of our projects in structuring phase.






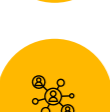

**83%**  
of our concessions have strategic engagement risk analyses.

**53**  
training sessions on the engagement model for Odinsa and its concessions' employees.

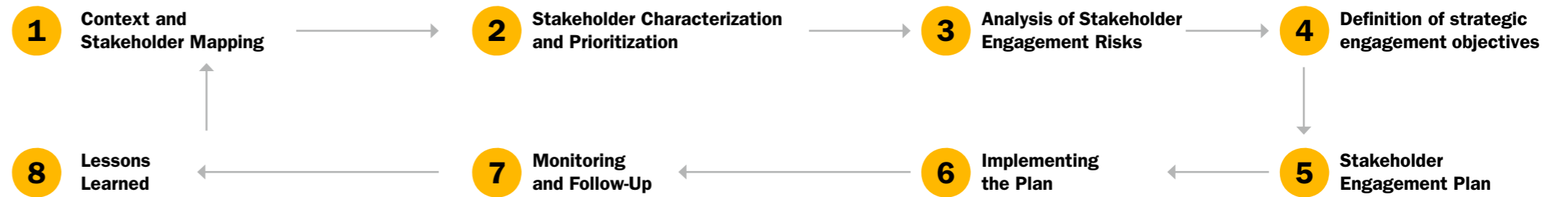
[CLICK HERE to learn more about our Stakeholder Engagement Policy](#)

## Our stakeholders

(2-29)

-  Employees
-  Opinion Generators
-  Authorities
-  Financiers and Investors
-  Partners
-  Communities
-  Business and Social Associations
-  Suppliers
-  Users

## Stakeholder Engagement Process (2-29)



## AUTHORITIES

We worked closely with the authorities on common objectives, always seeking to position ourselves as a partner organization in the development of infrastructure projects with high standards, while anticipating their requirements and being proactive in terms of accountability, as evidence of management that goes beyond compliance with regulations and contracts.

In July, we filed the feasibility of the IP Conexión Centro project with the ANI, which includes the technical, financial, economic, environmental, risk and legal components. Following this milestone, we met with the authorities during November and December, organized five workshops with communities and four public hearings in Chinchiná, Santa Rosa, Pereira and Armenia, sharing the project with over 700 people.

At **IP Perimetral de la Sabana**, we strengthened the management of projects in structuring phase. In this way, we filed the executive report of the project in November with the Concessions Institute of Cundinamarca (ICCU, for the Spanish original), to carry out the merit-based competition process for the Evaluator.

When it comes to **IP El Dorado Máximo Desarrollo**, we participated in the inter-institutional work groups with the ANI and Aerocivil, where we addressed issues related to airport and road infrastructure definitions. During the year, we attended four work groups.

At **Autopistas del Café**, we participated in different disclosure spaces promoted by the councils and assemblies of the departments of Quindío, Caldas and Risaralda, to learn about the concession exercise, its impacts and contribution to the territory.

In **Conexión Pacífico 2**, we promoted meetings with the different local authorities, such as those we had with the incoming governments, to learn about their management and government plans, and to explore possible partnerships and joint work in favor of the region's development.

At **Túnel Aburrá Oriente**, we signed an agreement with Cornare and the Municipality of Envigado, within the framework of an agreement with the Metropolitan Technological Institute (ITM, for the Spanish original), to grant a master's scholarship to research the impact of roadkill, and to work jointly with RECOFSA on developing a mobile application to facilitate reporting roadkill on the concession's roads.

In **Malla Vial del Meta**, We signed important partnerships with the Governor's Office of Meta to support productive projects, as well as with the SENA, the municipal governments of Villavicencio and Guamal, and the Chamber of Commerce of Villavicencio, which provided support in the process of strengthening and revitalizing the local economy. In addition, we continued the partnership with the National Police to carry out road culture and roadkill prevention actions.



### Topics of Interest

- > Management capacity
- > Social investment
- > New projects
- > Strategic partnerships

### USERS

**We provide safe and efficient travel experiences, with timely information, infrastructure and quality services that anticipate the needs of users for them to become natural validators of our projects and the Company.**

At **Túnel Aburrá Oriente**, we worked on structuring and implementing the digital communication strategy in social networks and our website, to expand the contact channels with stakeholders. We also promoted the website’s positioning with SEO strategies, with which we moved from 1,825 organic visits in January to 4,216 in December.

In **Autopistas del Café**, we reestablished the operation of the El Alabrado bridge in record time, connecting Valle del Cauca with Quindío. This was a significant achievement for Colombian engineering. Moreover, we optimized the travel experience for all users by introducing electronic tolls to facilitate the payment process and contribute to quickness in transportation.

In addition, we put the two-lane section between the Tarapacá II toll booth and the access to Guayabal into operation as part of the Campoalegre road solution and the El Jazmín intersection, which links Caldas and Risaralda.

At **Aeropuerto El Dorado**, our main objective was to provide a memorable customer experience through our **campaign #UnoContigo (OneWithYou)** for passengers, visitors, the airport community and employees. Among the actions that stood out were *Sunflower*, an initiative that promotes improving the experiences of people with invisible disabilities; *Wayfinding*, with which we changed the nomenclature to make it more intuitive and human and offer quicker transportation to all passengers and visitors; *Colombia Naturally*, with which we deliver experiences to visitors in different areas and is a bet demonstrated by initiatives, such as the augmented reality exhibition of Roberto Lombana; *Biomig Code*, which is a coordinated bet between Migración Colombia, Opain and Avianca to benefit those who register for the first time in *Biomig*, with which we support technological innovation and the desire to offer quick services of the highest quality to users is reinforced; and *DoraBot*, a virtual assistant that serves users to solve their concerns and offer support in real time.

At **Aeropuerto Mariscal Sucre**, we strengthen our technology to offer better travel experiences: We became the first airport in Ecuador to implement biometrics within its processes. We also automate the doors for accessing security filters, facilitating the control process. We also remodeled the migration rooms and security filters, and reopened the children's playgrounds.

### Topics of Interest

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





## 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.**

At **Conexión Pacífico 2** we reopened the La Pintada-Santa Bárbara road on UF 5, after a year of closure due to a loss of banking. During this time, we maintained contact with the unions, the authorities, the community and stakeholders in general, thanks to which we completed the work program within the stipulated timeframe.

In **Malla Vial del Meta**, we joined Escuela Superior de Administración Pública (ESAP) as an important partner, which helped us bring formal education to community leaders and municipal government officials. Moreover, partnerships continue with Los Ocarros Biopark and Cormacarena to prevent roadkill and protect plants and wildlife.

On the other hand, at **Túnel Aburrá Oriente**, and as part of developing the engagement model, we entered into agreements with educational institutions, such as Instituto Técnico Metropolitano (ITM), Universidad de Antioquia and Universidad EIA to develop initiatives in favor of environmental protection.

In addition, we worked with COAS to use and transform pruning waste from the concession's roads. We also implemented environmental awareness strategies with the Botellas de Amor Foundation, which contributed to collecting flexible plastic waste in educational institutions.

Furthermore, at **Autopistas del Café** we highlight the concession's comprehensive engagement plan, which we designed based on the analysis of stakeholders and risks identified through the engagement model. This plan will serve as a general guide and overall strategic framework for the concession.

At **Aeropuerto El Dorado**, we strengthened the Opportunity Runway employment website, through which we hired close to 1,300 people during the year. Other actions included opening Paraíso, a commercial space that brings together 100%

Colombian brands; we offered people with invisible disabilities a better travel experience through a partnership with the Hidden Disabilities organization and its SunFlower program; we installed a system of 12 solar panels at Colegio Distrital Rodrigo Arenas Betancourt in Fontibón; and we delivered an environmental classroom built with recycled plastic in the Gualí wetland in Funza.

Lastly, at **Aeropuerto Mariscal Sucre** we strengthened strategic partnerships for the development of shared value generation projects with schools in the area, as well as with social organizations and territorial entities.

### Topics of Interest

- › Project progress
- › Social and environmental management
- › New works
- › Rates
- › Services

## 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.**

At **Aeropuerto El Dorado**, we held long-term negotiations with strategic suppliers to ensure a stable supply and reduce risks within the supply chain; these contributed to operational efficiency and business continuity.

In **Autopistas del Café**, we arranged partnerships with highly qualified and specialized suppliers in the specific field of the good or service we wished to contract, especially those operating in the area of influence of the project. This strategy provides us with more effective management and a more accurate follow-up of the commercial relationship we establish with them.

At **Conexión Pacífico 2**, we would like to highlight the partnership with Celsia for the solar energy project in the project's building, as well as for the supply and installation of fast and conventional electric vehicle charging equipment at the concession's headquarters.

In **Túnel Aburrá Oriente**, we launched the Connected with the Territory program, through which we execute projects to work with different stakeholders in the area of influence. Through this program, we link different local suppliers with the acquisition of goods and services, such as food, souvenirs, and others.

### Topics of Interest

- › Reputation
- › Timely payment
- › Financial soundness
- › Supplier management
- › New projects

## BUSINESS AND SOCIAL ASSOCIATIONS

**We participated and worked actively and 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.**

From the Colombian Chamber of Infrastructure, we participated in the management before the National Government, focused on the appropriation of resources in the budget addition law for paying public structuring PPP projects due to the lower income from toll collection as a consequence of Decree 050 of 2023.

At **Conexión Pacífico 2**, we strengthened the social and environmental programs and strategies to provide support in the challenges of the municipalities in the areas of influence.

✔  
**1,300**  
people hired  
through **Opportunity Runway**, El Dorado's  
employment website.

✔  
In **Conexión Pacífico 2**,  
we partnered with Celsia  
to install a **solar power**  
project in the concession's  
main building.





We promoted economic activation, youth entrepreneurship, empowerment of single mothers, the generation of jobs and retention of human talent in the region, strengthening community management and leadership skills, and caring for and conserving the tropical dry forest ecosystem.

When it comes to **Autopistas del Café**, we found an opportunity in the social management actions for the emergency response to the collapse of the El Alabrado bridge to strengthen our relationships with business associations and unions in Quindío and Valle del Cauca, and to build a solid base of support and collaboration with all of them.

At **El Dorado**, we developed partnerships with foundations and entities, such as Unicef, Amese, Salbo, the Attorney General's Office, Renacer, ICBF and Avianca, to promote social responsibility campaigns in health, well-being, safety, and other topics.

### Topics of Interest

- › Project progress
- › Management of current and future projects
- › The capacity to create synergies between entities
- › Contribution to social development
- › Creation of partnerships

### OPINION GENERATORS

**We offered 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 strengthened our engagement by delivering timely information and valuable content, led by Odinsa's communications teams and each one of the concessions, who maintain close communication with the media and opinion generators, framed in respect and transparency.

Through corporate channels, such as websites, social networks, e-mail and television and radio programs (in the case of 4G concessions), we sent over 100 press releases and bulletins and attended more than 20 media interviews. In the same sense, we organized visits to the **Autopistas del Café**, **Conexión Pacífico 2** and **El Dorado** concessions and attended close to 20 forums and events in the sector, some of which were led and promoted through the media. These spaces, which are consistent with our objectives, contribute to generating and transferring knowledge about the sector and the company.

A relevant event we must highlight is our management of **Autopistas del Café** in the context of the El Alabrado bridge contingency. We strengthened our relationship with this stakeholder by holding meetings, eight events at the site of the event, including press conferences and visits, delivering timely information in coordination with the National Infrastructure Agency, which consisted of ten press releases, ten bulletins, 13 progress videos and continuous disclosure through social networks and, finally, a ceremony to deliver the new bridge, complying with the agreed-upon times, in which all stakeholders participated.

In addition, taking into account the constructive stage of the project **Malla Vial del Meta**, we strengthened our relationship channels with this stakeholder to provide them with relevant information on the progress of the work and the comprehensive management of issues, such as environmental care, road safety, employment and social development.

### Topics of Interest

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



## FINANCIERS AND INVESTORS

**We seek to position ourselves as the best investment platform through the delivery of relevant and timely information for decision making and maximization of investment value, derived from comprehensive asset management.**

At **Malla Vial del Meta**, we must highlight the trust investors continue to show in the concession's management. In this regard, the third Equity contribution was made in April 2023, amounting to COP 67.847 billion, as well as an advance payment of the fourth Equity contribution in December 2023, of COP 29 billion. We also refinanced the bridge loan with Banco de Occidente and Banco de Bogotá in the amount of COP 140 billion, consolidating the short-term debt and extending the maturity for 12 months.

Another positive event that marked our management and ratified investor confidence in Odinsa was obtaining the IR Issuer Recognition granted by the Colombian Stock Exchange for the tenth consecutive year for implementing good disclosure practices and relations with our investors, public opinion and the market in general.

### Topics of Interest

- › Management capacity and contract fulfillment
- › Environmental and social management
- › Social investment
- › New projects
- › Investment opportunities and capacity to attract investors

## 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.**

In 2023, the Odinsa Vías platform, a product of the partnership with Macquarie Asset Management, reached its first year of operations, during which time it operated satisfactorily. Furthermore, after fulfilling the precedent conditions for consolidating this new partnership between Odinsa and Macquarie Asset Management, both companies started-up the operation of the Odinsa Aeropuertos platform in June, through which airport assets of an approximate value of COP 1.3 trillion are managed.

We continuously make an effort to consolidate the compliance system, for which the Board of Directors, Sustainability and Corporate Governance and Talent Committee, Conduct Committee and Senior Management approve guidelines and adopt the measures required to disseminate our principles and ensure that they are applied throughout the organization.

Throughout this period, we worked on establishing standards of conduct at the company and in our concessions. This year, we made the annual declaration of potential conflicts of interest in Odinsa and the concessions **Autopistas del Café, Conexión Pacífico 2, Túnel Aburrá Oriente, Malla Vial del Meta and Opain**, as well as the declaration of assets and income, which was also extended to the aforementioned concessions.

## 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.**

We enhanced the capabilities of our employees in 2023 with talent processes and experiences designed to contribute to their well-being and develop their capabilities in a comfortable and safe environment that allows them to leave their mark with their management. In addition, we strengthened the team, integrating talented people with exceptional skills, who contribute to the progress in projects in structuring phase. We also strengthened our capabilities and processes in areas, such as diversity and inclusion and occupational health and safety.

In line with our value of Always Learning, we heavily promoted training processes of employees, obtaining a record of 73 hours per person, surpassing the established annual goal of 65 hours. Among the offered programs, we highlight the development of the first diploma course on strengthening management skills with a gender approach, in conjunction with Universidad EIA. Nineteen women from Odinsa and concessions participated. We also highlight a new cohort of the Diversity Multipliers program, in which we increased attendance by Odinsa and concession employees by 42%.

### Topics of Interest

- › Project progress
- › Social and environmental management
- › New works
- › Rates
- › Services

## Our Goals By 2025

- › **Implement the strategic relationship model in 100% of our concessions and projects under structuring.**
- › **Assess engagement risks in 100% of our concessions and projects in structuring phases by 2025.**
- › **Develop a program to strengthen the engagement skills of 100% of our concession managers, projects in their structuring phase and key employees by 2025.**
- › **Implement knowledge management processes on good stakeholder engagement practices.**







Socialization of IP Conexión Centro in the Coffee-growing Region

## OUR TALENT

In Odinsa and our concessions, we are convinced that successful human talent management is essential to achieve the corporate strategy and, with it, the company's sustainability in a competitive, dynamic, complex and sometimes ambiguous business environment.

This poses a constant challenge to strengthen processes, capabilities, competencies and skills, as well as loyalty initiatives to promote talent retention.

Identifying, recognizing, valuing and developing the potential of our employees has allowed us to achieve important milestones in different areas of our organization, within the framework of our organizational culture as a differentiating and cohesive element, to continue fulfilling the promise of value for all stakeholders.

We want our common journey to be long-term, which is why we carry out optimal talent planning, promote career plans within the organization and develop innovative, high-impact programs that involve being, knowing and doing. We leave our mark in the work environment, working hand in hand with our leaders, who inspire and motivate, fostering respect in all interpersonal relationships, and achieving extraordinary results through our human talent committed to positively impacting their environment. Our brand is positioned to attract and retain the best talent, which we choose through transparent selection processes based on the diverse talent we find in the regions, consolidating our position as the Best Option in terms of employment.

### This is How we Manage It [\(2-3\) \(2-29\)](#)

To **Be the Best Option**, we are committed to attract, develop and retain the best talent through mature processes that promote well-being and personal and professional development in safe and healthy environments, generating opportunities for internal mobility in Odinsa, our concessions and other Grupo Argos subsidiaries. This enriches them with different work experiences and challenges, leveraging their development and the organization's results. **OD (DT-01)** This can be seen in the annual performance management of employees and the results of the periodic work environment measurements, where commitment and satisfaction exceed 88%.

**We Make Balanced Progress**, creating strategies and defining various benefits designed for the different generational groups and, therefore, for the interests and life moments of each person and of the teams in our ongoing projects. These are actions that promote health, safety and work-life balance, understanding well-being as a fundamental pillar that facilitates being prepared to adapt, reinvent ourselves in different situations and going the extra mile, as well as acquiring new knowledge through the different programs developed and sponsored by the organization, which aligns us with our value, **We are Always Learning**. We encourage curiosity towards learning and the development of skills and capabilities to achieve personal and business objectives and challenges.



At Odinsa, we always seek to **Leave our Mark** through our actions, initiatives, projects and decisions. We demonstrate this cultural value cross-cutting through all processes, departments and assets of the organization in a coherent manner, seeking to positively impact the regions and communities in which we are present.

We are committed to strengthening an ethical organizational culture that respects differences, values diversity and promotes inclusion, contributing to the real experience of human rights with dignified treatment and good labor practices.

## Our Performance

### Diversity (405-1)

- › The highest percentage of employees (48.91%) belong to the Millennials Generation, which is a significant variation compared to 2022, since the highest percentage (56.45%) was Generation X in that period. In 2023, the lowest percentage (11.96%) were Baby Boomers.
- › We had no cases of discrimination or harassment in 2023.
- › 0.85% of employees with functional diversity in Odinsa and road and airport concessions.

### Equity and Remuneration (405-2)

Ratio between the salary of men and women	2023
Management	0,90
Directors	1,04
Specialists	1,18
Other levels	0,92



**At Corporación Quiport, we have 10 employees with some type of visual, physical or auditory disability in areas, such as security, administration, engineering, maintenance, operations, and cargo. Seven employees are trained in sign language.**

### Employee Training GRI (404-1)

- Number of women in the workforce
- % of women in senior management positions
- % of women in income-generating positions
- % of women in STEM positions

Odinsa	45.6%	23.8%	33.3%	36%
Roads	42.5%	0	0	33.5%
Airports	34.9%	27.8%	75%	30.6%
Total	39.4%	21.62%	50%	32.3%



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



**CLICK HERE**  
to see the  
**Respect Policy.**



84

**Odinsa and concessions suppliers participated in the first diversity-focused supplier meeting.**



We began the second cohort of the Diversity Multipliers training program, with the participation of 27 Odinsa and concessions employees (42% more compared to the first cohort). The program focuses on topics, such as behavioral sciences, interculturality, socioeconomic diversity, positive masculinities and racism.

In synergy with Grupo Argos subsidiaries and concessions, we held the diversity week Experience Inclusion, for all employees, with different spaces for awareness, training and development regarding various aspects of diversity. 325 people from Odinsa and its concessions participated.

Similarly, and in synergy with Grupo Argos subsidiaries and concessions, we held the first diversity-focused supplier meeting. The purpose was to promote a more equitable, fair and inclusive society, raising awareness in our teams on issues of diversity, equity and inclusion (DEI).

At **El Dorado**, we continued the Gender Equality and Management System, designing and implementing actions for the different dimensions audited by the Equipares monitoring standard: Recruitment and Selection, Promotion

and Development, Training, Remuneration and Salary, Work Environment, Health and Quality of Life, Workplace and Sexual Harassment, Non-sexist Communication, Work-Life Balance. **We executed 97% of the action plan, and got the highest score in 71 of the 83 requirements of the standard**, clearly showing the process' evolution. In addition (405-1), the salary segregation index was measured, identifying that there is equity and parity in compensation with respect to gender and position level. The percentage was 3.89% for 2023, with a decrease in the gap compared to 2022, which had a score of 3.99%.

At **Corporación Quiport**, with the aim of raising awareness about the importance of non-discrimination, harassment and violence, and promoting diversity and inclusion in the different areas where men are the majority. We enable spaces on the definitions and benefits of diversity, equity and inclusion within the company, as well as unconscious biases and their impact on decision-making and tools to manage them. We promote a culture of zero tolerance to the different forms of violence, roles and stereotypes that perpetuate inequality and violence, acting in confirmation of our roles as employees of a Safe Company.



Additionally, by incorporating the blind reporting methodology as part of the selection process, we were able to incorporate more women (eight in total) in this concession within male-dominated areas with no female presence, such as engineering, technology, information technology and operational technical careers. This methodology applies to external selection processes, eliminating photographs, names, genders and basic data from the resume.

In **Conexión Pacífico 2** and **Túnel Aburrá Oriente**, we adapted and disclosed the diversity, equity and inclusion policy, reaching out with some well-being activities from this perspective.

At **Autopistas del Café**, under the premise of promoting inclusive selection processes, we completed a pilot test and hired the first woman for the routine maintenance area.

At **Túnel Aburrá Oriente**, we developed the Colombian Sign Language course in collaboration with Universidad de Antioquia. The objective was to provide basic elements that allow basic social interactions between hearing and hearing-impaired users to the direct user service teams. Thirteen employees participated in different work teams: the emergency brigade, tolls, crane, social and human resources.

**DEVELOPMENT**

- › We allocated 131,081.26 hours of training in Odinsa and its concessions, representing an average of 59.82 hours per employee.
- › We increased the percentage of employees who receive performance evaluations and definition of actions for their professional development from 86.68% in 2022 to 92.21% in 2023 at Odinsa and its concessions.

**Participation of Women in Odinsa and Road and Airport Concessions**

- Total employees who received training
- Total hours of training
- Average hours of training per person

<b>Odinsa</b>	<b>92</b>	<b>6,730.78</b>	<b>73.16</b>
<b>Roads</b>	<b>1,171</b>	<b>54,665.89</b>	<b>46.68</b>
<b>Airports</b>	<b>929</b>	<b>69,732.59</b>	<b>75.06</b>
<b>Total</b>	<b>2,192</b>	<b>131,129.26</b>	<b>59.82</b>

In Odinsa, in line with the cultural pillar We are Always Learning, and continuing the training program, we reached the goal in training hours (6,730.78 hours), covering 100% of our employees. As a result, we met our goal of 65 hours of training by 112.6%.

In the same way, we continued the **Business Group’s Mentoring Program**, of which Odinsa is part, to train mentors in the companies that will exercise this role later, making it easier to close skill gaps with people (Mentees) of the different Grupo Argos companies. In our organization, five people are mentors and another five are Mentees.

In addition, we structured and implemented the Diploma Program with Universidad EIA: **Development of management skills with an emphasis on gender equity for the women of Odinsa and its concessions**. The objective was to strengthen their management skills, providing them a broad conceptual framework with a theoretical-practical approach that will help them assume new roles with greater responsibility and more ownership.

We continue strengthening (404-3) the organization’s performance management process, especially in view of the new structure and form of the different project teams in Odinsa, taking into account the process policy guidelines. Eighty-six percent of employees have defined their individual development plan and 88% have defined their management objectives. Within the project teams, participation in defining their development plan was 100%, while it was 95% in their management objectives.

At Odinsa, we designed and implemented Odinsa Talent Development (DTO), a structured space for individual conversations between leaders, employees and human talent. Our intention as to highlight the evolution and consolidation of skills, share career expectations, and analyze challenges and current gaps to strengthen the individual development plans, which allow improving the level of preparation for succession positions. There were 16 conversations with the first and second level of the company.

For the first time, we implemented the 360° Evaluation as part of the development process in Odinsa (as a pilot test for a officer’s position) and El Dorado (for management, director and leadership positions). The objective was for people to have a more complete vision of how they are perceived, and what their strengths and opportunities are, to leverage their development, map leadership issues and have a fundamental tool to generate individual and group development plans.

Another highlighted strategy was the month of training: Learn +, with a program aimed at learning and enhancing employee development. The focus was on environmental and regulatory issues, diversity and inclusion, agility, customer service, and other topics. A total of 587 employees participated, including temporary and inactive personnel, of which 496 were direct Opain employees. Overall satisfaction averaged 4.83 in the different training spaces.

To improve people's experience, new leaders and people who were promoted to leadership roles were trained in the Interview Guide, with guidelines regarding the topics to



**We reactivated the language school with the English strengthening program, in which 17 people from Odinsa Gestor Profesional participated.**



be covered, terms to use, the order of questions, and how to rate the people being evaluated, taking care to avoid unconscious bias.

At **Corporación Quiport**, we strengthened the training plan. 32% of the content corresponded to development programs, skills and soft skills focused on the self, in addition to knowledge to perform the current or future position.

In this same concession, we also advanced the airport management training program known as the Quiport Method, which integrates technical and development courses specific to the aeronautical industry. The idea was to encourage the development of employees and to keep our industry know-how captive.

In addition, as part of the Quiport Leaders program, we trained 28 leaders in diversity, equity and inclusion, to give them support and raise their awareness of these issues, extending these good practices to all employees.

On the other hand, the Company had 31 internal promotions as a result of good performance and the development of the “I am an Expert in what I Do” program, which helps prepare employees for a certain period of time and set objectives for a position to which they aspire or in which they can replace temporary absences, such as vacations, maternity leave, paternity leave, illnesses, and others. In addition, we have a Cross Training program, which facilitates temporary transitions to other positions, to be ready when a vacancy arises.

At **Conexión Pacífico 2**, we moved forward with the Leaders who Transform leadership school, to strengthen leadership skills and capabilities in three modules: leader of yourself, leader of teams and leader of results. 25 leaders shared 40 hours of training with an external expert, and 25 employees at management and professional levels received eight hours of training from Comfama.

On the other hand, also at **Conexión Pacífico 2**, we launched the Family School to contribute to the social development of the territory through personal, family and community support. From these dimensions, we promote values, attitudes and behaviors that contribute to building a state of well-being, creating protective environments and forming bonds with



harmonious relationships to train happy human beings. We impacted the families of 30 participating employees from different generations, and involved experts from the Family Training Centers.

In **Malla Vial del Meta**, we trained employees in key aspects, such as cohesion, respect and camaraderie during the activities. We held a workshop for 100 leaders and created an interactive park to reinforce teamwork, communication and leadership.

At **Autopistas del Café**, We implemented the SuccessFactors platform to manage talent processes in the platform’s central employee and learning modules. We reached a coverage of more than 70% of our employees, which helped us leverage the development process at the level of specific knowledge of each position and the development of soft skills.

We also continued the Leadership School, focusing on toll managers and supervisors this year, to whom we directed different content and tools to enhance their skills in this area and strengthen the synergy between work teams. We **impacted 70 people with 2,800 hours of training.**

In this concession, and in conjunction with ANDI, we started Project M, a women's leadership initiative that included training five mentors and five mentees to further empower the women in the project.

At **Túnel Aburrá Oriente**, we created a training program composed of five schools, with corporate courses on personal development, technical skills, an environmental and sustainability school, and occupational health and safety.



**We bet on internal growth in selection vacancies. Of the total number of vacancies, 40% were filled by internal employees.**



In the same way, within the framework of the corporate school, we implemented the leadership program. Twenty-three employees participated. The objective was to develop skills and competencies for those with these types of functions to understand the impact of their management, giving meaning to the importance of their role as inspirers and mobilizers of their teams towards a conscious and transforming vision.

At **Green Corridor**, we completed the second Papiamento module, the island's local language, in which 69% of the population participated for 15 weeks. This program provides knowledge for people in the concession who do not know how to read and/or write, opening up new opportunities and experiences for them.

In addition, 100% of the concession leaders participated in leadership training with an external provider, lasting 43.75 hours, to develop high-performance teams. This integrated topics, such as conflict management, recognition and transfer of knowledge from the self to work teams, focus on success and drive for results.

Through a rigorous attraction and selection process, they populated the structure of relevant airport projects, such as EDMAX, Cartagena and Campo de Vuelo, with a team with the technical knowledge and skills necessary to successfully complete the major challenges of these initiatives. At the same time, this measure helped us contribute to growing the structure by 47% in the Millennials generation and in the labor category of specialists.

On the other hand, Odinsa's turnover rate decreased by 11.96%, compared to 17.74% in 2022. Adding road and airport concessions, this rate also dropped from 17.72% to 12.77%, indicating that our talent loyalty and development plans are paying off.

When it comes to El Dorado, we closed the selection of 209 direct vacancies to satisfaction, of which 84 were filled with internal talent, thereby favoring professional and personal development. In this concession, we also participated in virtual and in-person job fairs, including Connect Latam, which more than 300 people from Latin America and

## ATTRACTION AND ENGAGEMENT

### Hiring, Withdrawals and Transfers **GRI (401-1)**

- New hiring
- New men hired
- New women hired
- Percentage of vacancies filled with internal applicants

	New hiring	New men hired	New women hired	Percentage of vacancies filled with internal applicants
Odinsa	42	26	16	0
Roads	227	126	101	12.31%
Airports	179	90	89	38.06%
<b>Total</b>	<b>448</b>	<b>242</b>	<b>206</b>	<b>22.74%</b>

- Total withdrawals
- Partners with intercompany transfers
- Turnover rate
- % Rate of voluntary resignation turnover

	Total withdrawals	Partners with intercompany transfers	Turnover rate	% Rate of voluntary resignation turnover
Odinsa	11	4	11.96	1.09
Roads	106	1	10.06	5.69
Airports	138	2	16.22	5.76
<b>Total</b>	<b>255</b>	<b>7</b>	<b>12.77</b>	<b>5.51</b>





world-class organizations attended. Thanks to our presence in these scenarios, we connected with 358 people interested in working with the company, favoring our positioning as an employing brand.

Moreover, to ensure talent attraction, we made the job offers in the different employment platforms public, with inclusive language and with our diversity statement that we promote and value diversity, inclusion and the principle of equal workplace opportunities in Opain. In this way, we were able to gain the attention of over 21,834 applicants.

People who join the organization receive an induction in which we provide them relevant information and experiences, for the to learn about the different areas of the organization and become familiar with the business. This favors their commitment and adaptation to our culture. During 2023, 129 people successfully completed this process, with a satisfaction rating of 4.95 out of 5.

Along this same line, we created the program “**My First Miles**”, a space in which we inquire how the adaptation process is going and provide feedback to the new people joining the company with respect to their adjustment to the culture, skill and development of functions, seeking to favor their adaptation process to the company and, in that way, retain the new talent.

Continuing with this concession, we strengthened the Golden Points recognition program to encourage employees to recognize their colleagues for being living examples of the cultural pillars, safety behaviors and volunteering, as well as for their alignment with strategic objectives and innovative ideas.

In **Túnel Aburrá Oriente**, we strengthened the labor well-being plan with new benefits and more coverage, focused on healthy lifestyles and personal and professional development. 120 employees (87.5% of the total) had access to benefits related to the promotion of health and well-being, recreation and culture. Another 18, in operational and administrative positions, received educational grants for technical, undergraduate and graduate studies, according to the sponsorship policy, with a

total investment of COP 29,877,467. Six of them graduated in Financial Management, Occupational Risk Management, Occupational Health and Safety, as Industrial Electricity Skills Labor Technicians and Electrical and Electronic Maintenance Skills Labor Technicians.

At **Corporación Quiport**, we maintained continuous monitoring of results in the Great Place to Work model, which measures credibility, respect, fairness, companionship and pride. The work environment rating for this year was 95%, higher than the 91% we achieved in 2022. This indicates a continuous improvement in the satisfaction of all employees.

At Odinsa, **El Dorado, Autopistas del Café** and Corporación Quiport, we continued the recognition programs, WOW Points, Golden Points and WOW Talents, which we give to the organization's employees for behavior and achievements that leave a mark, and which, in addition to recognizing them, reinforce the cultural values that are the DNA of all our actions.

**OD (DT-02)** Finally, we will measure the work environment in Odinsa and concessions with the firm MERCER, an expert on the topic, in 2024.

### CULTURE (WE LEAVE OUR MARK)

At Odinsa, we promote closeness between employees and management teams in order to discuss achievements and organizational challenges. We continuously promote our cultural values as Generation Odinsa, which leads to leadership with a positive impact on people, always seeking to maintain an open, clear and transparent communication.

At **El Dorado**, we worked on the organizational culture within the concession, defining a new cultural pillar, "We Manage Safety First," and adjusted both the higher purpose, "We Create Surprising Connections to Offer Memorable Experiences," and one of our cultural pillars, "We Offer Memorable Experiences," to align ourselves with the dynamics of the business and the outlined strategic objectives. We focus on the experience and safety of employees, customers and users.

In another topic, we organized the Culture Week, CulturArte, in August to strengthen culture through disruptive spaces and/or playful activities that promote new experiences and contexts for employees, connecting them with their colleagues and with the organizational culture. There were eleven different activities in which participation was free. Fifty-six percent of the total population attended, with an overall satisfaction rating of 4.98/5.

At **Corporación Quiport**, we updated our higher purpose: "We do it right because we value life." In coherence with this, employees participated in talks and workshops to leverage their understanding and implementation.

In addition, for the first time, the concession was included in the list of the best places to work among companies with 101 to 500 employees in Ecuador.

At **Conexión Pacífico 2**, we started implementing the CO Culture, a strategy born in 2019 through which we inform employees about training and well-being activities. In another area, we continued Coffee with Management, a conversation about organizational achievements and challenges. These are four annual spaces, in which 70% of our staff participated in 2023.

At **Malla Vial del Meta**, we promote a culture of self-care and interdependence to take care of ourselves and others, as a way to avoid work-related accidents and illnesses. In addition, we started the "Coffee with Management" initiative to reinforce different cultural issues among all employees.

## Our Goals

### By 2024

- › To measure the work environment and obtain an index of 89% in Satisfaction and 90% in commitment.
- › To reach an average of 68 hours of training per person.

### By 2025

- › To reach an average of 80 hours of training per employee in Odinsa, and to increase the coverage and average in all our concessions.
- › To increase the participation of women in senior management and leadership positions in Odinsa and our concessions to 31%.

### By 2030

- › To keep the participation of women in Odinsa and our concessions' total workforce between 40 and 60%.
- › To increase the participation of women in senior management positions by 35% as a Business Group.





Private security employee » **Malla Vial del Meta**

# SUPPLIER MANAGEMENT

**GRI (3-3)** Suppliers are important partners who contribute to developing our projects and activities under high quality, safety and sustainability standards.

We establish business relationships that promote joint growth and shared responsibility. We interact with them under an equitable, clear and transparent framework that strengthens trust, long-term sustainability and delivers benefits for companies, people and the environment.

Adequate management with the different suppliers allows for an optimum level of commitment and compliance, not only in delivering goods and services, but also in developing activities carried out from the concessions, which offers a win-win situation for the parties involved.

## This is How we Manage It **(3-3) and (2-6)**

We establish **guidelines** for contractual relationships and management through the Supplier Code of Conduct and the Contracting Manual, which incorporate sustainability criteria in the selection and evaluation processes to ensure responsible sourcing.

We apply **supplier segmentation, selection and evaluation criteria**, including sustainability principles, and prioritize purchases from local suppliers. We perform a supply chain

risk analysis, comprehensively understanding suppliers and their potential impacts.

We promote **local sourcing of suppliers** to maximize the development of local economies and implement development initiatives to assess them with gap closure plans and improve their long-term sustainability performance, as well as to build partnerships that contribute to common goals.

## Our Performance

We incorporate sustainability criteria in the supply chain with ethical and environmental practices, demonstrating our social responsibility.

We comply with management indicators applied in some concessions to measure and follow up on objectives in terms of results.

We implement tools for supplier management from Senior Management: the Supplier Code of Conduct, the Contracting Manual, minutes, policies, selection and evaluation processes with sustainability criteria, and due diligence performed before selecting a supplier. All of these help ensure responsible sourcing.



On the other hand, and to prevent and mitigate risks, we built the risk matrix and supply chain action plan, which positively impacts the purchasing process.

**CLICK HERE**  
to see the  
Odinsa supplier  
selection and  
evaluation  
process.

**RISK MANAGEMENT, SELECTION AND ASSESSMENT**  
(308-1) (414-1)

In Odinsa and 75% of the concessions, we evaluate environmental, social and governance (ESG) criteria in the selection and evaluation of suppliers. Among other things, they must demonstrate an environmental commitment to responsible management and compliance with applicable

environmental laws and regulations, as well as 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 critical and restrictive; most of them provide services to Odinsa. The ESG criteria in the evaluation for this category are among the most important criteria.

On the other hand, in Odinsa and **Malla Vial del Meta**, we have a selection and evaluation process that is available for public consultation. In the other concessions, although we do not make them public, we do carry them out with ESG criteria.

- (308-1) (414-1) In the supplier evaluation, we emphasize ESG criteria, such as:**
- › Implementing environmental controls in service provision.
  - › Adequately managing waste generated by the contract 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 labor from the area of influence.
  - › Complying with the application of occupational health and safety procedures.
  - › Simple due diligence management prior to supplier selection.
  - › Complying with the Code of Conduct for Suppliers.



First aid services » **Malla Vial del Meta**



### Supplier Evaluation and Selection with ESG Criteria (308-1) (414-1) (OD (GP-02))

- Total number of suppliers
- Total number of new suppliers
- Total number of suppliers who have passed evaluation and selection filters with environmental criteria
- Total number of suppliers who have passed evaluation and selection filters with social criteria

#### ROAD CONCESSIONS

<b>Conexión Pacífico 2</b>	356	69	69	69
<b>Malla Vial del Meta</b>	423	274	48	21
<b>Túnel Aburra Oriente</b>	725	13	1	1
<b>Total Road Concessions</b>	2,766	356	118	91

#### AIRPORT CONCESSIONS

<b>El Dorado</b>	489	144	8	28
<b>Quiport</b>	538	321	321	321
<b>Total Airport Concessions</b>	1,027	465	329	349

#### TOTAL ODINSA, ROAD AND AIRPORT CONCESSIONS

	4,083	821	526	440
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### RISK MANAGEMENT

- > All suppliers with whom we have a commercial relationship go through different environmental, social and good governance filters, among others, to prevent, mitigate or minimize risks.
- > At Odinsa, Pacífico 2 and El Dorado, we have a formal process for identifying risks in the supply chain.
- > Neither Odinsa nor the concessions generated corrective actions or improvement plans for significant or critical suppliers.
- > Nor did we identify suppliers with high sustainability risk.
- > The risks identified and considered in the supply chain in Odinsa and the concessions are sector-specific risk, business relevance, governance and commodity-specific risk.

### Level 1 Suppliers with ESG Risk Assessments OD (GP-01)

Conexión Pácifico 2 - Level 1 Suppliers	188
Total Road Concessions - Level 1 Suppliers	188
El Dorado - Level 1 Suppliers	87
Total airport concessions - Level 1 Suppliers	87
Odinsa - Level 1 Suppliers	291
Total Odinsa, road and airport concessions - Level 1 Suppliers	566

### Assessment of Suppliers with High Sustainability Risk OD (GP-02) OD (GP-03)

<b>Conexión Pacífico 2</b> - Suppliers with ESG risk assessments	54
<b>Conexión Pacífico 2</b> - Percentage of suppliers assessed for ESG risks	15.17
<b>Total road concessions</b> - Suppliers with ESG risk assessments	54
<b>Total road concessions</b> - Percentage of suppliers assessed for ESG risks	1.95
<b>El Dorado</b> - Suppliers with ESG risk assessments	54
<b>El Dorado</b> - Percentage of suppliers assessed for ESG risks	11.04
<b>Total airport concessions</b> - Suppliers with ESG risk assessments	54
<b>Total airport concessions</b> - Percentage of suppliers assessed for ESG risks	5.26





## Milestones

4%

of level 1 suppliers in Odinsa and concessions are critical.

45%

of our purchases are from critical suppliers.

### SUPPLIER DEVELOPMENT AND PARTNERSHIP CONSTRUCTION

We promote exchanging good practices in managing our suppliers through the Code of Conduct for Suppliers, a compendium of rules that define the standards of conduct expected by Odinsa S.A. and guide the actions of suppliers under the ethical principles of integrity, responsibility, respect and commitment to life.

Within Odinsa and the concessions, we identify critical suppliers with criteria, such as high volumes, critical components, non-substitutable goods and, in the case of Odinsa, those with a high impact on risk and expenses. On the other hand, we observed an increase in spending within the supply chain compared to the previous year, especially in strategic advisory services, consulting, studies and technical designs, among others.

In Conexión Pacífico 2, we introduced significant changes in the supply chain by implementing a platform for registration in databases on risk, money laundering and judicial records.

Moreover, in Malla Vial del Meta, we recorded a significant increase in the supply chain due to the start of construction on new works, such as the Guamal, Chupao, Sardinata and Cola de Pato bridges, the road structure and the Iracá toll, among others.



80.37%

of Odinsa and the concessions' purchases are from local suppliers.

### Percentage of Expenses on Local Suppliers 204-1

<b>Autopistas del Café</b> - Percentage of total spending on local suppliers	100
<b>Conexión Pacífico 2</b> - Percentage of total spending on local suppliers	100
<b>Malla Vial del Meta</b> - Percentage of total spending on local suppliers	31.49
<b>Green Corridor</b> - Percentage of total spending on local suppliers	78.62
<b>Túnel Aburrá de Oriente</b> - Percentage of total spending on local suppliers	100
<b>Road concessions</b> - Percentage of total spending on local suppliers	82.02
<b>El Dorado</b> - Percentage of total spending on local suppliers	79.38
<b>Quiport</b> - Percentage of total spending on local suppliers	88.84
<b>Airport concessions</b> - Percentage of total spending on local suppliers	84.11%
<b>Odinsa Corporate</b> - Percentage of total spending on local suppliers	95.95
<b>Odinsa</b> - Total number of suppliers associated with supply chain expenses	4083
<b>Odinsa</b> - Number of local suppliers associated with supply chain expenses	3820
<b>Odinsa</b> - Percentage of local suppliers associated with the supply chain expenses	93.56
<b>Odinsa</b> - Total supply chain expenses	COP 847.103 billion
<b>Odinsa</b> - Total expenses on local suppliers	COP 680.848 billion
<b>Odinsa</b> - Percentage of total spending on local suppliers	80.37



## Expenses on Suppliers

- 2020
- 2021
- 2022
- 2023

Odinsa - Total number of suppliers associated with supply chain expenses	2709 ●	2266 ●	3464 ●	4083 ●
Odinsa - Number of local suppliers associated with supply chain expenses	2449 ●	2148 ●	3248 ●	3820 ●
Odinsa - Percentage of local suppliers associated with supply chain expenses	90.4% ●	94.79% ●	93.76% ●	93.56% ●
Odinsa - Total supply chain expenditures	COP 417,888 ●	COP 368,764 ●	COP 1,006,446 ●	COP 847,103 ●
Odinsa - Total expenditures on local suppliers	COP 328,494 ●	COP 330,621 ●	COP 953,330 ●	COP 680,848 ●
Odinsa - Percentage of total expenditures on local suppliers	78.61 ●	89.66 ●	94.72 ●	80.37 ●

\*Figures in Millions of COP

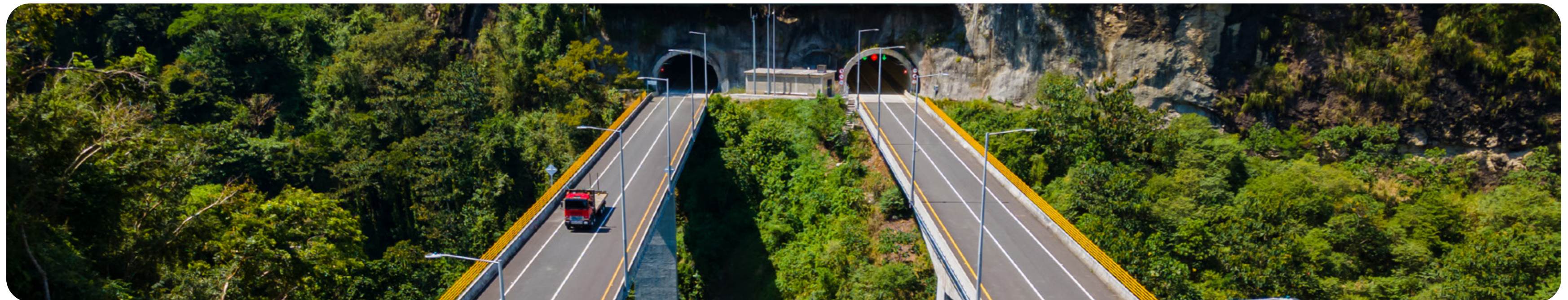
## Our Goals

### By 2025

- › To assess sustainability risks in 40% of Odinsa's critical level 1 suppliers and concessions, and increase the evaluation percentage to 80% by 2030.
- › To have 70% of Odinsa's critical suppliers and concessions trained in sustainability issues.
- › To promote partnerships with suppliers at Odinsa and concessions for the management of sustainability issues. By 2025, for 80% of our purchases or suppliers to be local.

### By 2030

- › To improve the average sustainability performance of 80% of critical long-term suppliers.







A proactive approach to occupational safety has a direct impact on the safety of the surrounding community, which builds trust and support.



Maintenance work on road infrastructure.

# OCCUPATIONAL HEALTH AND SAFETY

We are aware of the importance of protecting the safety and health of our talent. That is why we offer safe work conditions and treat this issue with deep rigor and special attention. Our efforts are consistent with our conviction to leave our mark by establishing measures to protect and care for the lives of our employees, stakeholders and communities in the territories in which we operate, as a non-negotiable principle of our management.

We work on designing strategies and mechanisms that minimize the risks associated with work activities and help us provide continuity to operations in the safest possible way, ensuring the well-being of people.

We are working with the firm intention of maintaining zero fatalities by reinforcing commitment, awareness and motivation towards safe work to reduce absenteeism and increase productivity.

## THIS IS HOW WE MANAGE IT <sup>(3-3)</sup>

**(403-1)** Our Senior Management is committed to the health and safety of our employees and contractors. We have Our Purpose for this reason, a program aimed at caring for people's lives, reducing risks and allocating financial, technical and human resources for this purpose.

Furthermore, we have a Management System and an Occupational Health and Safety (OHS) Policy that seek to control risks and create healthy environments that allow properly developing activities, seeking not to have any deaths in our operations.

**(403-5)** Through induction and re-induction programs, our employees know and understand their roles in compliance with the Occupational Health and Safety Management System (OHSMS), as well as the rights, duties, responsibilities, guidelines and procedures that ensure the safe execution of activities according to each position. Moreover, our contractors, as strategic partners, receive training on safety issues, which helps strengthen the culture of self-care, prevention and compliance with our goals.

In order to improve our OHS performance, we have methodologies to identify and assess risks. In addition, we have implemented mechanisms to investigate accidents. With these mechanisms, we define intervention measures for the source, the process or the people, and monitor compliance with the corresponding actions.

In 2023 we diagnosed the state of the OHS culture in the road and airport concessions, in order to establish and determine the actions to improve the appropriation of an interdependent culture by 2027. As a result, we defined seven initiatives that contribute to improving the gaps found through this exercise.



# Milestones

We implemented the OHS Management System in all concessions, projects and in Odinsa.

We have an OHS Public Policy in all concessions and in Odinsa.

## OCCUPATIONAL HEALTH AND SAFETY SERVICES

(403-3) (403-6)

Our purpose of being the best option is reflected in the actions we take to strengthen the culture of self-care and prevention, with activities focused on employee protection and occupational risk mitigation. We also have the support of entities and professionals in the health area that contribute to executing the following actions:

- › The Occupational Risk Administrator (ARL, for the Spanish original), with risk management professionals supporting risk factor assessment activities.
- › Compensation funds that provide support for healthy habits and physical health activities.
- › Occupational physician and occupational medicine.
- › A psychologist licensed in occupational health.
- › A physical therapist licensed in occupational health.
- › A health care institution (IPS, for the Spanish original) licensed in occupational health to perform occupational examinations and custody medical records.

(403-7) We defined goals and action plans coordinated with the support organizations that make up the Management System, in order to focus on fulfilling our goal of zero deaths. We analyzed and assessed the effectiveness of the actions implemented to care for people, to strengthen the culture of prevention.

(403-2) In Odinsa and concessions, we are rigorous in following the rules that govern the systems, according to the health and safety legislation established by each country in which we are present. To this end, we have an *OHS standards manual for contractors*, which ensures compliance with current social security regulations, as well as training its employees in good practices.

## Our Performance

### MANAGEMENT SYSTEM AND GUIDELINES (403-1)

Monitoring OHSMS compliance is a priority for the internal Occupational Health and Safety committees. To effectively manage this purpose, these bodies rely, in most cases, on virtual platforms provided by the ARLs (Colombia), which allow exhaustively monitoring activities.

As we do every year, and with the support of external entities, we carried out internal and external audits of the established processes in 2023, thereby maintaining our commitment to improve strategies to comprehensively care for our employees, contractors and all personnel involved in our operations.

At Aeropuerto El Dorado, we established the Stop Work policy for any person in the airport community (direct employees, contractors, subcontractors and space holders) to preventively and proactively report any life-threatening situation or activity.

Regarding Conexión Pacífico 2, Icontec granted us the recertification under the ISO 45001:2018 SGSST Standard for the second time, which we have maintained since 2020. Meanwhile, Applus Colombia carried out the follow-up audit on Malla Vial del Meta and confirmed the same certification to the concession.

These recognitions are the result of the constant work from each one of our concessions to build safe work environments, under the precepts established by Resolution 0312 of 2019 for the minimum standards of the OHSMS.

### GOVERNANCE OF OCCUPATIONAL HEALTH AND SAFETY (403-4)

In 2023, we created the OHS Steering Committee, integrated by several members of Odinsa's Senior Management and our partner Macquarie. Its main objective is to "guarantee a safe, healthy and comfortable working environment for employees and contractors through the strategic management of actions to mitigate the risks inherent to the nature of the business, monitor performance indicators and consolidate the culture of self-care, with the human, financial and technological resources required to achieve the established objectives."

We present the progress of the actions proposed during the year and the management of accident indicators to this committee every quarter, in order to define effective strategies to minimize the materialization of the risks detected in project operations.





The support provided by Odinsa’s Senior Management and the Human Resources Department of each concession has been essential for analyzing and defining strategies that meet the needs of the operation. Therefore, the OHS areas report to the Board of Directors on the results obtained in the management of the OHSMS every month to anticipate possible risks that could jeopardize the achievement of our employees and contractors’ objectives.

Furthermore, as a good practice, we follow up on the indicators and accidents that occur every month, emphasizing significant events, which the concessions report in the tool established for this purpose.

On the other hand, we developed the first OHS Strategic Alignment Workshop, with the participation of Odinsa, the concession managers and the directors of the Operation, Maintenance, Human Resources and OHS departments, thereby beginning the Health and Safety Culture Strengthening Program.



**OD (SV-01) We have fulfilled the purpose of maintaining zero fatalities caused by work-related accidents and illnesses on our employees.**

**(403-4)** Our Joint Committees for Occupational Health and Safety (COPASST, for the Spanish original), Labor Coexistence (CCL, for the Spanish original), Road Safety and Emergency Brigades support adopting a culture of self-care among employees. In this way, we maintain effective monitoring management and ensure effective compliance with the continuous improvement actions of the OHSMS processes for people’s protection and health.

## RISK MANAGEMENT AND ACTION PLANS

**(403-2) (403-7)**

In 2023, we created the OHS Steering Committee, formed by several members of Odinsa's Senior Management and our partner Macquarie. Its main objective is to be a "guarantee for employees."

By 2023, we defined the procedure for reporting and investigating work-related incidents and accidents, whether or not they caused injuries to direct employees or contractors, in a cross-cutting manner in all concessions. This is in order to establish a methodology for reporting, classifying, addressing and investigating them. In addition to this procedure, we established new concepts, such as high potential injury (LTI HiPo) and high potential incident (NM HiPo).

We also decided to use the same HIRA (hazard identification and risk assessment) matrix tool to standardize the concepts and assessment metrics, to be able to identify the associated

risks and develop action plans to help prioritize, mitigate and quantify negative impacts on the health of our employees.

Every month, we analyze the indicators to review their variation, the relevant facts and the lessons learned as input to develop the best strategies and actions aimed at reducing the accident rate. In this way, we strengthen the improvement processes by focusing on fulfilling the goals proposed in our action plans with quantitative objectives, in order to strengthen the sustainability of the business.

### Culture **(403-5)**

We are always learning; that is why our training processes strengthen the culture of health care in and outside the workplace. We increased employee training hours by 19% and contractor training hours by 36% over the previous year.

We organized training and practical workshops on behavior-based safety, in which the managers of the concessions and Odinsa Gestor Profesional processes participated as part of one of the initiatives of Inspirational Management Visits, focused on their support within the different operational processes of the projects. The purpose is for them to be actors and overseers of good safety practices, consistent with Senior Management’s commitment to OHS issues.

We conducted training on incident and accident investigation under the ICAM methodology (*incident cause analysis method*), with the attendance of 30 strategic representatives from all concessions, and with the support of the Colombian Safety Council and ARL Sura.



**We have methodologies to identify, evaluate and control 100% of the risks that may affect the health of employees and contractors.**





## Health and Safety of Employees, Suppliers and Contractors

(403-8) (403-9) (403-10) (SASB EM-CM-320A.1)

Training employees on OHS / Total for Odinsa and road and airport concessions

• 2020 • 2021 • 2022 • 2023

Direct employees



Hours of training for employees



Average hours of training per employee



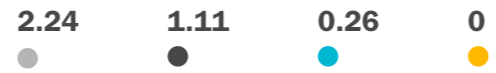
Hours of training for contractors



OHS Indicators / Total for Odinsa and road and airport concessions

• 2020 • 2021 • 2022 • 2023

Occupational illness frequency rate (OIFR) of employees



Deaths due to work-related injuries of employees



Occupational illness frequency rate (OIFR) of contractors



Deaths due to work-related illness or diseases of contractors



Lost time injury frequency rate (LTIFR) of employees



Deaths due to work-related injuries of contractors



Lost time injury frequency rate (LTIFR) of contractors



Severity index for our employees



Deaths due to work-related illness or diseases of employees



Severity index for our contractors



Since contractors are a strategic part of our operations, we have a high level of compliance with the requirements of the Occupational Health and Safety Management System. Therefore, we conduct rigorous analyses of the results of previous years, defining a unified goal (employees and contractors) for 2023 and starting along a line related to the objective of improving the performance of our indicators.

## Our Goals

### By 2024

- > To create an occupational health and safety education program that strengthens the skills of our concessions' teams and an educational program on safe behavior and the adoption of a culture of self-care for employees and contractors in all the concessions.
- > To have an independent OHS System, which means for people to be convinced of making decisions based on self-care.

### By 2025

- > To reduce frequency and severity rates in our employees and contractors while maintaining a baseline comparison with 2018.
- > To include achieving OHS goals in the performance evaluation, with respect to the variable compensation plan for all levels of the organization.
- > To strengthen the OHS work teams for the Operation, Maintenance and Construction departments of our concessions.

### By 2026

- > To enable the Safe Mobility educational program to support the management carried out in each operation.
- > To standardize the management of contractors with respect to their level of compliance with occupational health and safety requirements.

### By 2027

- > To have an interdependent OHS System, which means every action taken by employees will be driven by each individual's conviction to take care of themselves and others.

### By 2030

- > To maintain our goal of zero deaths among our employees and contractors, striving to reduce the indicators of work-related accident frequency and severity every year.



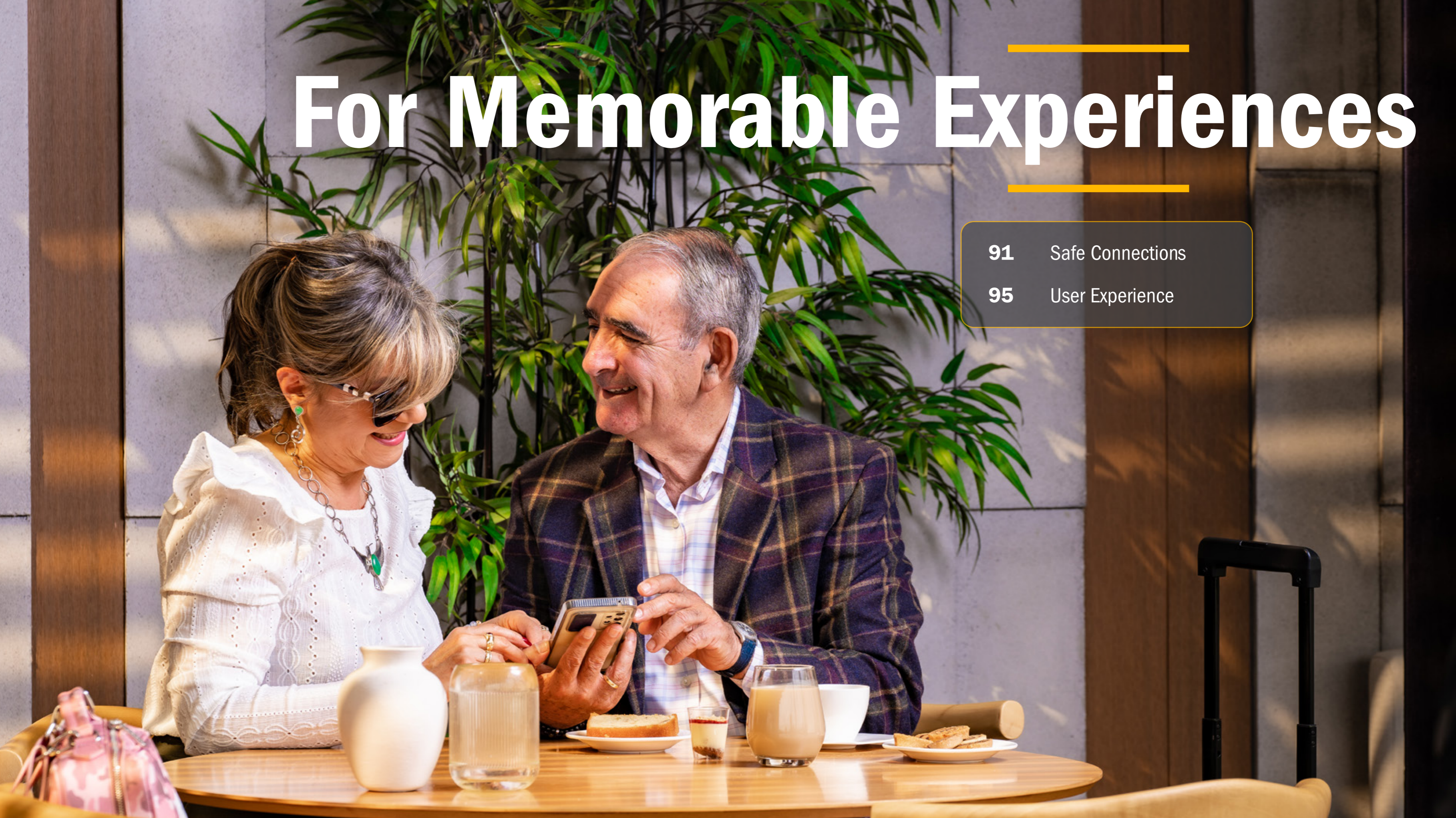
**CLICK HERE**  
for Odinsa  
and the  
concessions'  
OHS policy



# For Memorable Experiences

91 Safe Connections

95 User Experience







Users of Malla Vial del Meta

# 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 stakeholders.

## This is How we Manage It <sup>(3-3)</sup>

Our actions related to road safety have an impact on our stakeholders. We have a Road Safety Policy in all our concessions, through which we train our employees and carry out awareness campaigns aimed at our work team, users and contractors. We have the human, physical and financial resources to carry out activities and develop materials for the dissemination and promotion of good behavior on the road.

We identify the sectors with the highest traffic by continuously monitoring the roads. These sectors are urban crossings, toll stations, and others, where we apply traffic management road plans, responding to mobility quickly and efficiently.

We also implement road culture strategies with our users, employees and communities to promote safe behavior with safe and high quality infrastructure, identifying risks and leveraging technology, implementing action plans to address critical points that threaten the integrity of people and their environments.

We implement road culture strategies with users, employees and communities, promoting safe behavior.

We offer safe, quality infrastructure, identify risks and, leveraged by technology, implement action plans to address

critical points that threaten the integrity of people and their environments. We prioritize infrastructure works and road signposting for their safety.

Finally, we continuously assess and monitor safety conditions through inspections, preventive and operational maintenance in coordination with the traffic authorities, audits and user satisfaction and perception surveys, as well as compliance with contractual performance indicators.

## Our Performance

### HIGHWAY CULTURE

#### Aeropuerto El Dorado

We trained 299 employees in good road safety practices to raise awareness about safe mobility in the concession area. Some of these training sessions are carried out in conjunction with the National Road Safety Agency.

In addition, we conducted 116 skills assessments for personnel responsible for driving within the facilities, and trained 8,602 people from the airport community in the rules of platform driving, as well as in the good road safety practices they should follow for safe mobility on the platform (airside).

#### Conexión Pacífico 2

We must highlight the coordination with local, departmental and national authorities, as well as signing the road safety pact. In 2023, we trained and validated all employees in traffic control, the traffic management plan and defensive driving. In addition, we organized 76 road safety activities, raising awareness of safe behavior among 4,221 road users.



# Milestones

OD (SV-09)

253

Road culture campaigns

6,599

Total hours of road safety awareness Odinsa

7,860

Users given road culture awareness

11,418

Students given road culture awareness

3,090

Employees given road culture awareness

832

Contractors given road culture awareness

20,530

Control operations

## Malla Vial del Meta

We carried out 161 face-to-face activities to promote road culture, including awareness days, road safety workshops, training and quarterly campaigns. A total of 13,693 people participated. We also established three inter-institutional agreements to join efforts in road safety with Instituto de Tránsito y Transporte de Acacías, Institución Educativa Simón Bolívar and the Mayor's Office of Granada.

## Autopistas del Café

We consolidated the educational campaigns for road prevention among road users. We continue working with vehicle sales companies committed to safety. In addition, we are making progress in preserving the lives of the animals that cross our corridor.

## Túnel Aburrá Oriente

We focused awareness-raising campaigns on users in areas with high speeds. In these spaces, we talked about the importance of defensive driving, of being visible on the road, of respecting the lives of other road users and, finally, we disseminated the regulation of Law 769 of 2002 of the National Traffic Code.

We carried out the periodic maintenance of horizontal signs along the 14.9 kilometers of the road network for users to see them better. On the other hand, we installed persuasion signs to control speed and make the prohibition of left turns visible, which had an impact on the reduction of accidents on the Las Palmas road.

## Green Corridor

We continued the weekly safety talks to raise awareness among employees, as their behavior on the road continues to be dangerous. We created a Safety Committee to focus more on employee health and safety, where we discussed the findings we had during the workdays and how we could improve them. Finally, we made progress in the execution of safety campaigns on the concession roads, this time with a portable car.

## People given road culture awareness

OD (SV-09)

- Number of students
- Number of users
- Number of employees
- Number of people from other stakeholders

Aeropuerto El Dorado	119	0	194	8,602
Autopistas del Café	686	3,301	898	412
Conexión Pacífico 2	661	2,456	560	220
Malla Vial del Meta	1,469	608	1,423	62
Túnel Aburrá Oriente	0	1,495	15	19
<b>Total roads and airports</b>	<b>11418</b>	<b>7,860</b>	<b>3,090</b>	<b>9,315</b>

## ASSESSMENT AND MONITORING

### Aeropuerto El Dorado

We identified the risk conditions on the concession's internal roads with the inspections carried out by the Maintenance Department's road team. One hundred percent of these were corrected with activities scheduled in the road maintenance plan.

### Conexión Pacífico 2

We reduced two of the seven accident hotspots we identified in 2022; of these, only one repeated. We also monitored two sections of the two-lane highway that did not qualify as accident concentration sections (TCA, for the Spanish original), which will be under observation by 2024. The major cause of accidents in 2023 was associated with human behavior due to speeding and prohibited overtaking.



We increased the number of trained road users by 10%, from 22,057 in 2022 to **24,290 in 2023.**



Constant Monitoring of Operations



**Malla Vial del Meta**

We have made a very significant effort with entities, such as the Secretary of Traffic of the department of Meta, the Traffic and Transportation Police and private organizations, to reduce the accident rate in a coordinated manner.

The occurrence of accidents decreased in the TCAs with respect to 2022, with an average reduction in accidents of 55%. On the other hand, the rate was 17% in the concentrated sections where accidents increased. Thanks to periodic inspections by maintenance inspectors, we identified possible damage to the Menegua Bridge, which led us to generate an intervention plan for its infrastructure. We also highlighted the risk of collisions at the Yucao

and Casetabla toll stations, for which we installed vehicle containment systems and improved lighting.

**Túnel Aburrá Oriente**

We conducted an accident analysis along the 64 kilometers of the concessioned road to take actions to reduce the accident rate. As a result, we installed vertical signs at points SR-26 and SR-05, and reinforced controls with the Transit and Transportation Police.

**Green Corridor**

As we do every year, we assessed the risks by department, the risk status and identified the opportunities for improvement.



Autopistas del Café

**INCIDENTS, ACCIDENTS AND MORTALITY RATE**

OD (SV-01) OD (SV-02) OD (SV-03) OD (SV-04)

- Traffic incidents
- Deaths
- Traffic accidents
- Mortality rate

<b>Túnel Aburrá Oriente</b>	<b>2,821</b>	<b>10</b>	<b>467</b>	<b>0.05</b>
<b>Autopistas del Café</b>	<b>11,320</b>	<b>29</b>	<b>2,018</b>	<b>0.03</b>
<b>Green Corridor</b>	<b>79</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Malla Vial del Meta</b>	<b>7,122</b>	<b>39</b>	<b>300</b>	<b>0.02</b>
<b>Conexión Pacífico 2</b>	<b>3,676</b>	<b>10</b>	<b>582</b>	<b>0.02</b>

**Total road and airport concessions**

<b>25,018</b>	<b>88</b>	<b>3,367</b>	<b>0.01</b>
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**CONTROL MEASURE IMPLEMENTATION**

**Aeropuerto El Dorado**

We enabled pedestrian walkways on the GSE North airside platform, in the new airside general aviation area (NZAG, for the Spanish original) and in the vehicle waiting bays on streets B12 to B16. We also marked the pedestrian walkways in the CISA building and in the supply parking lot at the south pier, Terminal 1.

In the airside vehicle operation permit renewal or issuance process, we carried out 2,566 inspections, of which 2,422 (94.4%) were satisfactory and 144 (5.6%) failed due to non-compliance with the standard defined by the airport in

**Milestones**

We achieved growth of **66%** in control operations in our road concessions, increasing from 12,563 in 2022 to 20,530 in 2023.

We had **534** less traffic accidents than in 2022.

We increased road safety training for students: in 2023, the number of students was

**12,104** students (102% more than in 2022).

We destined **5,131** hours to train our users.

Our road concessions are designed with bike paths and sidewalks, allowing safe mobility for cyclists and pedestrians.



the operating plan. Similarly, we conducted 2,001 random inspections, of which 1,115 (55.7%) were satisfactory and 886 (44.3%) failed, resulting in the withdrawal of the vehicle's operation permit on the platform.

#### Conexión Pacífico 2

We consolidated practices, such as the safety perception survey, the road safety audit by an external company, daily road safety inspections, installing 1,200 linear meters of warning strips at critical points along the road corridor, and executing 13,482 cone plans at strategic road safety points to improve the culture and road safety.

We also monitored critical points proactively, visualizing the characterization of accidents per kilometer, implementing devices for traffic control and immediate attention to new developments with a signaling crew, and strategically distributing PMV in critical points of the road corridor.

#### Malla Vial del Meta

We focused accident mitigation activities on prevention and road culture, operational control and compliance with service levels. Among the actions implemented to reduce accidents, we must highlight the maintenance of the asphalt surface through patching activities, the demarcation of dividing lines, school zones, zebra crossings and speed bumps, along with monitoring reflectivity, surveillance and the improvement of the traffic management plans established for the different activities carried out on the concession corridor and various road safety campaigns.

#### Autopistas del Café

We changed and renewed the vehicles assigned to the police for more powerful and efficient ones. In addition, we improved road signage.

#### Túnel Aburrá Oriente

We strengthened the horizontal signage along the 14.9 kilometers and covered the gable and gable beam of the Santa Elena and Seminario tunnels to improve visibility and user comfort. In addition, the paint is retroreflective between 90% and 95%, which allows us to adjust the lighting conditions and save on consumption.

#### Green Corridor

We reviewed the authorized closures for road works to make the appropriate improvements and minimize risks for employees.

### AIRPORT SAFETY

#### Aeropuerto El Dorado

We established different initiatives to prevent unlawful interference that could negatively affect the airport's operation, such as the facial recognition system at the terminal's entrance. It is integrated with databases of persons of interest, such as individuals previously involved in theft or unauthorized activities. This has helped activate rapid response protocols in coordination with the national police.

We also continued improving our security processes and strengthening our security infrastructure.

#### Aeropuerto Mariscal Sucre

Thanks to the work led by the Ecuador's Operations and Maintenance Department, through the Aviation Certification and Safety Department, and in coordination with the competent authorities, we reinforced the safety of the airport facilities and aeronautical operations, in constant dialog with control authorities.



## Our Goals

### By 2023

- By 2023, to coordinate and strengthen road culture campaigns for all road users in all the road concessions.
- As of 2023, to carry out two annual campaigns on road culture aimed at all our road concessions' users.

### By 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.





**At El Dorado, we created DoraBot,** a virtual assistant created with artificial intelligence to further connect travelers.

# USER EXPERIENCE

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.

## This is How we Manage It <sup>(3-3)</sup>

The roads and airports we manage in Odinsa are designed, built and operated to always offer to users efficient conditions in the routes, as well as safety and comfort in their use. To this end, we have focused our efforts on:

- › **Implementing technological solutions** to streamline and secure operational processes, facilitating the experience of all travelers and improving efficiency in the performance of our services.
- › **Better Travel Experiences** for our users to travel safely through an efficient infrastructure that reduces their travel time, with services that make the journey a memorable one, accessing communication channels with timely information.
- › **Periodically evaluating** the offered service by following up on user satisfaction levels and generating action and improvement plans based on the obtained results.

## Our Performance

### TECHNOLOGICAL SOLUTIONS

#### Aeropuerto El Dorado

- › In order to put technology at the service of the millions of passengers who travel through the air terminal, we created DoraBot, the new chatbot created with artificial intelligence that seeks to accompany travelers by providing information about flights, services, travel requirements, restaurants and much more.
- › We activated biometric doors (the BIOMIG system) in the Emigration (21) and Immigration (20) areas and installed 58 traffic lights in these areas to signal available and occupied modules.
- › We set up six new kiosks for reading boarding passes distributed throughout the terminal, which provide passengers detailed information (including the location on a general map of the airport).
- › We upgraded the sound system to allow programming prerecorded messages. This is integrated with the on-screen flight information system, which helps users have better access to up-to-date information.
- › We established the virtual payment of parking services through the PSE platform.



# Milestones

El Dorado travelers have 10 bathrooms for their pets.

El Dorado joined the international Sunflower network to provide special attention to travelers with invisible disabilities.

El Dorado was the busiest airport in South America and the second busiest in Latin America in 2023, increasing connectivity and competitiveness.

Great news for the little travelers! Aeropuerto Mariscal Sucre reopened the children's area to provide a safe and fun space for children.

Aeropuerto Mariscal Sucre celebrated 10 years contributing to connectivity, exports and progress. During this time, 44.6 million passengers moved through it.

**Aeropuerto Internacional Mariscal Sucre** was the first air terminal in Ecuador to implement automated solutions in airport processes. The project incorporates biometric systems for immigration control at international arrivals and boarding on Delta flights to the United States.

We also included automatic doors for access to the security filters. This initiative is part of the airport's technological transformation project, aimed at enhancing efficiency, safety and passenger experience.

At **Autopistas del Café**, users will be able to make electronic payments at toll booths as of December 2023, which will speed up movement through these areas by eliminating the need to handle cash. This simplifies the toll payment process and contributes to the agility of road mobility.

On its part, at **Conexión Pacífico 2**, we enabled a platform to identify incidents and accidents in the Mulatos tunnel, which is based on artificial intelligence to generate immediate alerts in the event of any new development within this infrastructure.

Moreover, we implemented new surveillance cameras, switched from 2G to 4G technology in SOS posts and have an automatic motorcycle counting system at the toll booths. These efforts leverage this strategy and help better characterize the road corridor and make more effective decisions to ensure a better, safer travel experience for users.

On its part, at **Túnel Aburrá Oriente**, we started the street lighting remote management project to offer safer, more comfortable routes.

## BETTER TRAVEL EXPERIENCES

### Aeropuerto El Dorado

- › We expanded the infrastructure used to serve passengers in transit on domestic connections (CUTE service).
- › We increased the seating capacity in public areas by up to 80%.

- › We modified the assignment of doors, lounges and international docks, using colors, letters and numbers to help passengers know where they are.
- › In order to improve travelers' experiences, and understanding that pets have become part of the family, we now have ten pet restrooms.
- › The airport joined the Sunflower international network of 188 airports in 26 countries that implement inclusive actions to improve the travel experiences of people with invisible disabilities.

### Aeropuerto Mariscal Sucre

- › We carried out infrastructure improvement works, such as changing the floors in the check-in, migration and public corridors areas; we set up children's areas in boarding lounges and expanded the VIP lounge for domestic flights.
- › We launched an advanced website (aeropuertoquito.aero) with an avant-garde, user-friendly and functional design to improve user experience. One of its features is its intuitive and simple navigation. It allows users to quickly find essential information for their trip, such as flight schedules, contacts, tourism, information on airport procedures and errands, and also offers the option to check in with any airline before their flight. A bidirectional feedback channel is generated in this way.
- › We reopened the children's area with a new design, to create a magical and educational environment, inspired by the biodiversity and nature of Ecuador, without neglecting the safety these types of spaces must always maintain.

At **Autopistas del Café**, we continued promoting social networks, such as Facebook, Instagram and X, as well as other digital media, such as the website and the mobile app. We launched an option for cargo transporters to obtain benefits and discounts in establishments located along the road, receive direct attention from the Operational Control Center and make telemedicine consultations.

On its part, in its fourth year of operations, **Túnel Aburrá Oriente** reported a total accumulated traffic of 32 million vehicles and a daily average of 30 thousand. Since we opened this road corridor in August 2019, users have benefited from a reduction in travel times of up to 55% compared to their trips on other roads.

At **Malla Vial del Meta**, we shared the challenge of developing important construction projects, for which we continue to provide quality service. We strengthened our communication channels with users through a wide range of virtual and physical customer service points.

## USER SATISFACTION OD (SU-01)

### Airport Concessions

- 2019
- 2020
- 2021
- 2022
- 2023

<b>El Dorado</b>	99.0%	99.0%	97.0%	97.0%	97.1%
<b>Mariscal Sucre</b>	88.8%	92.7%	95.3%	94.6%	92.7%
<b>Consolidated</b>	92.0%	96.7%	95.8%	95.2%	93.5%

These results, in addition to this year's performance, did not go unnoticed by our passengers and the air transportation industry. The Aeropuerto Mariscal Sucre and Aeropuerto El Dorado received national and international recognition and certifications, including the following:



### Aeropuerto El Dorado

- › For the second year in a row we were awarded as the Best Airport in South America in the latest edition of the Skytrax World Airport Awards. Globally, we are fourth place in the list of the best airports with traffic between 30 and 40 million passengers.

### Mariscal Sucre

- › We were named the Best Regional Airport in South America, the Cleanest Airport and the Airport with the Best Airport Staff by the Skytrax World Airport Awards program.
- › We were recognized as the Best Airport in Latin America and the Caribbean in the category of between 5 and 15 million passengers per year. We were also awarded as the Cleanest Airport, the Most Pleasant Airport and the Airport with the Most Dedicated Staff by the Airport Service Quality program of Airports Council International.
- › We were ranked Level 5 (the highest) in Airport Council International's Passenger Experience Certification program. Only the airports of Incheon (South Korea) and Quito (Ecuador) had previously reached this level.
- › For the seventh time, we won the award as South America's Leading Airport in the 2023 edition of the World Travel Awards.

### User satisfaction: Road Concessions

- 2019
- 2020
- 2021
- 2022
- 2023

	2019	2020	2021	2022	2023
<b>Conexión Pacífico 2**</b>	93.3%	100.0%	92.0%	85.0%	75.0%
<b>Malla Vial del Meta</b>	82.0%	89.0%	91.0%	93.0%	93.0%
<b>Consolidated</b>	86.9%	93.6%	91.6%	88.7%	83.2%

\* We did not include data on Autopistas del Café, Túnel Aburrá Oriente or Green Corridor because we do not quantitatively measure user satisfaction in them. These methodologies are adjusted to the contractual requirements of each concession and industry measurement standards, and are therefore not comparable with each other.

\*\* There was a decrease in the satisfaction index for this concession due to negative impacts on the surrounding road corridors, which cause delays in users' travel times and affect their perception of the service.

### Consolidated Road + Airport Concessions

- 2019
- 2020
- 2021
- 2022
- 2023

	2019	2020	2021	2022	2023
<b>Consolidated</b>	91.0%	95.8%	95.1%	94.6%	92.8%

## Our Goals

### By 2025

- › To increase user satisfaction in all the road concessions.



Services for cyclists ▶ Conexión Pacífico 2



# For a Healthy Planet

- 99** Climate Change
- 104** Ecosystems: Water
- 109** Ecosystems: Biodiversity
- 114** Circular Economy







Aeropuerto Mariscal Sucre, » Quito

# CLIMATE CHANGE

We design projects, and build and operate infrastructure that drives low-carbon development. We also identify, evaluate and manage the risks and opportunities of climate change to optimize positive effects and mitigating the adverse ones, thereby strengthening the company's resilience.

With this approach, we contribute to increasing capacities in terms of infrastructure and for these territories to cope with and adapt to climate variations by applying nature-based solutions, such as ecosystem restoration and protection. In this way, we not only prepare our operations for today's challenges, but also generate sustainable value for all our stakeholders.

- › Offsetting greenhouse gas (GHG) emissions: Offsetting our emissions through projects focused on nature-based solutions that protect strategic ecosystems and increase resilience to climate change in the territories.
- › Adapting to climate change: Adapting 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.
- › Promoting an organizational culture and effective communication with our stakeholders to raise awareness and promote collective actions with respect to climate change management.

## This is How we Manage It (3-3)

Our Corporate Governance, led by the Board of Directors as the highest management authority, supports and oversees the management of risks and opportunities related to economic, social and environmental aspects, specifically including climate change. In accordance with the guidelines established in our sustainability strategy, named Our Common Journey, which was defined in 2020, management focuses on four aspects:

- › Implementing sustainable and low-carbon infrastructure: Executing projects based on compliance with high energy efficiency standards. Our main objective is to minimize the release of greenhouse gases.





  
**CLICK HERE**  
 to see  
 the TCFD

Based on the above, we focus our efforts on:

Our commitment to prevention, mitigation and adaptation to its effects is reflected in the implementation of rigorous sustainability standards in our operations, alignment with SBTi goals and reporting that increases transparency, such as the Task Force on Climate-Related Financial Disclosures (TCFD).

**MITIGATION**

We remain firm in our goal, which we defined under the science-based objectives methodology, to reduce scope 1 and 2 GHG emissions, which are associated with fuel and power consumption, by 68%, and scope 3 emissions, which are generated by the value chain, by 15%.

To reach this objective, we developed a defined strategy for GHG mitigation, which is structured in three specific operational pillars:

- › Efficient operations.
- › Using renewable energy.
- › Efficient purchases.

**This roadmap comprises 22 defined activities**, which we evaluate periodically to incorporate as climate change mitigation plans in our operations. For details on the catalog of measures and the results of the analysis of opportunities derived from implementing the mitigation plan, see the TCFD report.

**OFFSETTING**

We develop effective strategies to offset residual emissions from operations and achieve carbon neutrality for the organization by 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, which establish the principles under which it must be carried out. These include the following criteria:

- › 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.
- › Encouraging the creation of sustainable jobs.
- › Promoting training, education and research in the regions we impact.

**ADAPTATION**

Odinsa recognizes the importance of adjusting to the possible effects of climate change. We are therefore proactively engaged in reducing the associated risks and strengthening stakeholder capabilities.

With this approach, we aim to increase resilience to changes in climate patterns and adverse natural events resulting from such changes.

To this end, we have five principles for adapting to climate change:

- 1. Minimize** the economic and operating effects caused by the impacts of climate change on existing assets and investments.
- 2. Take into consideration** risks derived from climate change in the analysis of mergers and acquisitions, as well as in structuring new projects.
- 3. Contribute** to addressing the risks and challenges arising from climate change in the territories through collaborative work with the prioritized stakeholders and key actors of society.
- 4. Continuously manage** the identified climate change risks to minimize the value at risk at each company through adequate adaptation actions and monitoring.
- 5. Provide** all stakeholders timely and truthful information on our climate change adaptation performance.



Planting Activities in the Concessions





**El Dorado was the first airport in Latin America to receive the Level 4 "Transformation" certification from ACI's Airport Carbon Accreditation program.**



## Our Performance (3-3)

### MITIGATION

In 2023, at **Aeropuerto El Dorado** we achieved reductions in scope 1 and 2 GHG emissions of 5% and 9% compared to 2022, compared to the 2028 baseline, reductions reach 78%, which corresponds to more than 4.9 thousand t CO<sub>2</sub>e. This has been possible thanks to projects, such as energy optimization for the vertical and horizontal transportation system, improvements to the HVAC (heating, ventilation and air conditioning) system and the continuation of the lighting optimization project. Additionally, we highlight the acquisition of 18 electric pickup trucks and a 1.8 ton electric truck, as well as the installation of 9 electric charging points (6 fast charging and 3 slow charging),

Moreover, **Aeropuerto Mariscal Sucre** received the '2023 ACI-LAC Green Airports Recognition' award for its energy efficiency project, reducing air conditioning energy consumption by 32% and the wastewater treatment plant by 50%. In addition, it implemented a plan to reduce emissions, avoiding the emission of 41 tons of CO<sub>2</sub> annually.

By 2023, **Autopistas del Café** will achieve a 75% reduction in Scope 2 emissions. This progress is attributed to the implementation of efficient operational measures, such as



#### SASB (IF-EN-410a.1)

**Aeropuerto El Dorado obtained the LEED Zero Energy Certification, becoming the first air terminal in the world to obtain this important accreditation. It recognizes buildings that have achieved the highest energy efficiency standards.**

replacing conventional lighting fixtures with LED technology along the entire road corridor. In addition, 67 solar street lights were installed at the Salento and Santa Rosa intersections. We also contributed to this achievement by acquiring renewable energy certificates (RECs).

At **Green Corridor**, we reduced Scope 1 and 2 GHG emissions by 18% and 43%. This was as a result of a reduction in fuel consumption, since we used fewer corporate vehicles for a more efficient operation and replaced 2 vehicles with more efficient technologies. We also reduced energy consumption at the concession facilities by over 21% compared to 2022.

## Milestones

In our Túnel Aburrá Oriente concession, we replaced 1,393 sodium lights with LED lights, reducing energy consumption by

**56%**

### Direct and Indirect Emissions Total road concessions

(305-1, 305-2, 305-3); DJSI (2.2.1 and 2.2.2)



Scope 1 emissions (t CO<sub>2</sub>eq)

• 2023	5,485
◦ 2022	3,127
◦ 2021	9,075
• 2020	16,745



Scope 2 emissions (t CO<sub>2</sub>eq)

• 2023	240
◦ 2022	324
◦ 2021	2,403
• 2020	1,375



Total Emissions

• 2023	5,724
◦ 2022	3,451
◦ 2021	11,478
• 2020	18,632

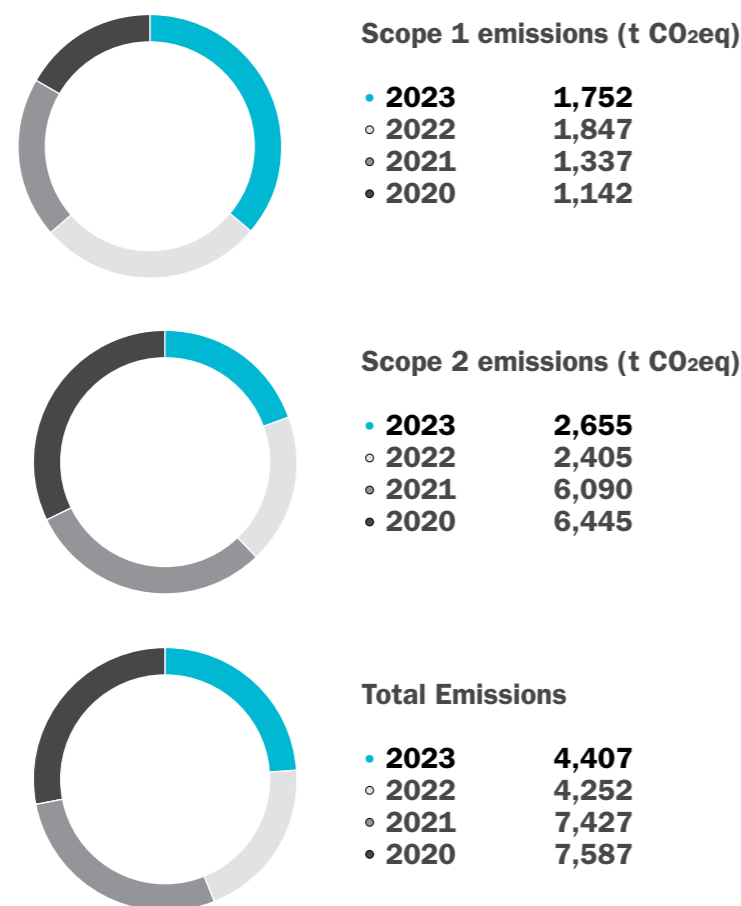




We promoted the creation of urban orchards in the communities surrounding some of the concessions.

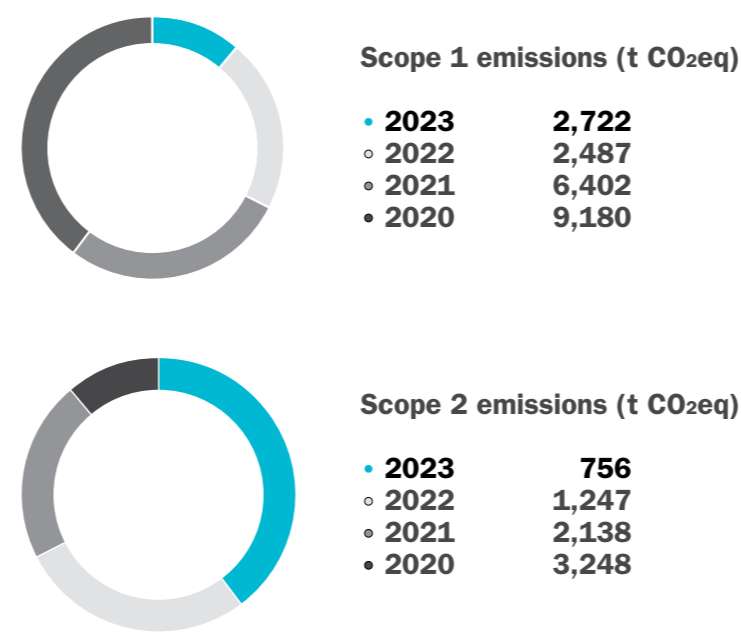
### Direct and Indirect Emissions Total airport concessions

(305-1, 305-2, 305-3); DJSI (2.3.1, 2.3.2, 2.5.8)



In addition to presenting full information on the emissions of the assets in which we have an interest, we follow the Greenhouse Gas (GHG) Protocol equity consolidation approach, which allows us to comprehensively consolidate our total emissions.

### Odinsa emissions



\* Total Odinsa emissions by percentage of participation

### OFFSETTING

Our offsetting strategy is governed by specific economic, social and environmental guidelines, which establish the principles under which offsets must be carried out. Among these principles are the following criteria: generating shared value with local communities in the areas of influence of our concessions, contributing to the conservation and restoration of strategic ecosystems, promoting a positive net impact on biodiversity and nature-based solutions, fostering the creation of sustainable jobs and training, education and research in the regions we impact.

In this context, the road concessions **Autopistas del Café, Túnel Aburrá Oriente** and **Aeropuerto El Dorado** acquired Renewable Energy Certificates (RECs) to neutralize their Scope 2 emissions and offset their impact on power consumption.

On the other hand, **Aeropuerto Mariscal Sucre** received the Carbon Footprint Program Neutrality Accreditation Certificate from Airports Council International, becoming the first international airport in Latin America and the Caribbean to receive the Carbon Neutrality certification under the Airport Carbon Accreditation Program.

In order to reach the goal of offsetting 100% of Scope 1 and 2 emissions in the concessions in which Odinsa has a stake, we performed a scenario analysis based on internal carbon prices in 2023 to define a roadmap, which we expect to approve in 2024 and implement in 2025 to achieve carbon neutrality.

### ADAPTATION

Managing the risks associated with climate change involves a comprehensive approach that considers both the positive and negative effects that may influence reaching the strategic objectives and the business' performance. Our risk management approach is an iterative process that draws on a variety of sources, including strategic planning, asset and project risks, sustainability materiality analysis, stakeholder dialogue and environmental trends.



In collaboration with the Risk Department of the Chief Financial Officer, which reports to the Audit, Finance and Risk Committee, we identified and prioritized three climate change-related risks that are aligned with our strategic objectives. To this end, we use the COSO-WBCSD methodology to make sure these risks were properly identified, measured and managed, guaranteeing that their impacts remain within the limits established by our capital allocation and capital structure models.

In 2022, we achieved our goal of making sure all projects in structuring phase and concessions had undergone a climate change risk analysis and assessment. This was in line with our goal of having adaptation plans for concessions and projects in place by 2025.

### PHYSICAL RISKS

- › Physical impacts or operational interruptions

### TRANSITION RISKS

- › Changes in the technical design and construction conditions.
- › Changes in conditions external to the operation of roads and airports that change the model of infrastructure use.

Risks associated with climate change are monitored as an integral part of our strategic risks, identifying the causes that could lead to their materialization, such as the underperformance of assets due to changes in policies, regulations and practices related to climate change.

## Our Goals

### MITIGATION

#### By 2025

- › For 100% of our airports to have received ACA Certifications for airport concessions.

#### By 2030

- › To reduce scope 1 and 2 emissions by 68% in a climate scenario of 1.5° in the global temperature, and to reduce scope 3 emissions by 15% compared to 2018 (base year), in a climate scenario of 1.75°.
- › To increase energy consumption from renewable sources compared to 2018.

As of 2022, 100% of the projects under structuring will promote the incorporation of energy efficiency initiatives and the use of renewable energy in their projects.

### OFFSETTING

#### By 2025

- › To offset 100% of the direct emissions of road and airport concessions (for certification in 2026).

#### By 2025

- › To have adaptation plans for the concessions and projects.



Electric mobility user ▶ **Conexión Pacífico 2**





We protect water ecosystems in the vicinity of our concessions.

# WATER ECOSYSTEMS (3-3)

Water is a vital resource that is currently under great pressure due to the combined effects of population growth, increased demand for energy, industry, agriculture and livestock, and climate change. Therefore, at Odinsa, we contribute to its preservation and efficient use, both in the construction phase and in the operation of our projects and concessions, with management focused on making sure this resource lasts over time, not only for operations, but also for the value chain, people and ecosystems that depend on it.

- › **Risk management.** We define water risks to establish management plans and protect the operation and ecosystems.
- › **Access to water, sanitation and watershed conservation.** We develop initiatives for restoring and conserving ecosystems related to water resources, as well as executing infrastructure works and initiatives to improve the hygiene and health conditions of communities, and access and sanitation infrastructure.
- › **Environmental culture.** We promote a culture oriented towards conserving water resources among our stakeholders.

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

Our Common Journey, as a sustainability strategy, is the methodological guide and roadmap that helps us achieve high environmental performance and adequate water resource management. Our goal is to move towards better water use in the operation, manage risks, reduce impacts and increase opportunities in ecosystems and communities.

We identify strategic ecosystems and assess the vulnerability of communities in terms of access to and quality of the resource. We promote a culture of care, efficiency and optimization of water both in operations and with all involved stakeholders as follows:

- › **Efficient resource management** We identify and evaluate strategies to improve efficiency in water consumption and management. We set concrete goals, quantify the savings resulting from these strategies, and analyze water footprint-related offsetting systems in advance.

## Our Performance (3-3)

In 2023, we carried out a consultation to formulate a comprehensive strategy for efficient water management in all Odinsa's concessions and projects. It included identifying and showing the feasibility of specific strategies, establishing quantitative goals aligned with the corporate strategy and defining and evaluating water risks. In 2024, we expect to define the strategy and present it for approval at the different levels of governance of Odinsa and the road and airport concessions.



## EFFICIENT AND RESPONSIBLE RESOURCE MANAGEMENT

At **Aeropuerto El Dorado**, we used rainwater to supply water to the terminal's restrooms, taking advantage of 100% of the rainwater from Terminal 1, which is collected and treated. In 2023, this represented nearly 2% of the total water captured by implementing a water conservation system that includes low-consumption technologies in all bathrooms, as well as operating two rainwater treatment plants. In addition, the El Dorado wastewater treatment plant treated more than 1 million m<sup>3</sup> of water, returning it to the Bogotá River with the highest water quality parameters.

At **Aeropuerto Mariscal Sucre**, all restrooms have automatic faucets or sensors, which help cut water consumption. In addition, it is important to highlight the expansions we made to the wastewater treatment plant, which have helped us meet the most rigorous standards in terms of water quality.

Total amount of water withdrawn from all areas, by source for the reporting year - Total airport concessions.

(GRI (303-3); DJSI (2.5.1) m<sup>3</sup>)

- 2020
- 2021
- 2022
- 2023

Surface water extraction	-	-	-	-
Underground water extraction	-	-	-	-
Rainwater extraction	5,633	18,333	16,144	14,243
Produced water extraction	-	-	-	-
Water extraction by third parties (municipal aqueducts or other water companies)	822,598	759,390	950,362	1,074,225
<b>TOTAL WATER EXTRACTION</b>	<b>828,231</b>	<b>777,723</b>	<b>966,506</b>	<b>1,088,468</b>

Aeropuerto Mariscal Sucre, » Quito

## Water Consumption of Airport Concessions

GRI (303-5); DJSI (2.5.1) m<sup>3</sup>

- 2020
- 2021
- 2022
- 2023

<b>Total water consumption per year - Total airport concessions</b>	<b>828,231</b>	<b>202,647</b>	<b>558,934</b>	<b>619,997</b>
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In **Autopistas del Café**, we use rainwater to wash the vehicles used in our internal operations. This saves water and economic resources for the concession. With this practice and some continuous operational improvements, we reduced water collection in this concession by more than 33% compared to 2022, which is equal to 2.2 thousand m<sup>3</sup> of water.

At **Malla Vial del Meta**, we constantly monitor water resource management, which has allowed us to implement strategies to promote its efficient use at the project's toll and weigh stations. During the construction phase, we paid special attention to rainwater collection works to improve the data on water use. In addition, we carried out continuous evaluations, measurements and inspections at toll and weigh stations to guarantee their efficient use.

In **Túnel Aburrá Oriente**, we desire to maintain continuous improvement, focusing on the quantification of water flow through preventive maintenance and by calibrating measuring devices, including meters, water intakes, and others. We also promote strengthening a culture of saving and efficient water use through regular training for employees and contractors.



**14,300 m<sup>3</sup>**

**of rainwater captured in 2023,**  
reducing the pressure for this resource in surface and underground sources.







We promote the efficient use of water.

### Total amount of water withdrawn from all areas, according to their sources for the reporting year - Total road concessions GRI (303-3); DJSI (2.5.1) m<sup>3</sup>

- 2020
- 2021
- 2022
- 2023

	2020	2021	2022	2023
Surface water extraction	94,504	59,112	6,430	9,799
Underground water extraction	5,830	292	333	388
Rainwater extraction	30	122	65	88
Produced water extraction	-	-	-	-
Water extraction by third parties (municipal aqueducts or other water companies)	35,086	33,122	13,407	13,465
<b>TOTAL WATER EXTRACTION</b>	<b>135,450</b>	<b>92,648</b>	<b>20,235</b>	<b>22,233.82 m<sup>3</sup></b>

### Water Consumption in Road Concessions GRI (303-5); DJSI (2.3.4) m<sup>3</sup>

	2020	2021	2022	2023
Total water consumption per year - Total road concessions	135,450	116,826	11,149	22,333



In 2023, we advanced a diagnostic exercise, baseline, to identify water risks in all concessions, which will be the basis of Odinsa's water resource management strategy in 2024.

### Total Odinsa, road and airport concessions GRI (303-3); DJSI (2.5.1) m<sup>3</sup>

- 2020
- 2021
- 2022
- 2023

	2020	2021	2022	2023
Surface water extraction	94,504	59,112	6,430	9,799
Underground water extraction	5,830	292	333	388
Rainwater extraction	5,663	18,455	16,209	14,331
Water extraction by third parties (municipal aqueducts or other water companies)	857,684	792,512	963,769	1,112,207.54 m <sup>3</sup>
<b>TOTAL WATER EXTRACTION</b>	<b>963,681</b>	<b>870,371</b>	<b>986,741</b>	<b>1,112,188</b>

### Water Consumption in Road Concessions GRI (303-5); DJSI (2.3.4) m<sup>3</sup>

	2020	2021	2022	2023
Total Odinsa water consumption in all areas	963,681	319,473	570,082	642,330

## WATER RESOURCE MANAGEMENT

**(303-2)** Water risk analysis plays a fundamental role in the proper management of water resources. Through this analysis, we identify the threats and vulnerabilities associated with water access and quality, which allows us to design and implement strategies aimed at protecting and conserving it, in order to focus our efforts on reducing vulnerability and strengthening our resilience to adverse events.

In 2023, with the support of a consultation, we conducted a water risk analysis that included collecting data on water use, climate and infrastructure. We identified and classified water hazards, and evaluated their probability and



level of impact. We developed a risk matrix and prioritized management strategies to mitigate and reduce their occurrence. The risks identified for Odinsa were the following: Drought, Flooding, Water Quality and Status of Ecosystemic Services

We addressed water risks through measurement and efficient water use plans, which contain specific activities, KPIs, objectives, responsible parties and required investments, among other aspects. The objective is to reduce pressure on water resources, minimize risks and enhance opportunities.

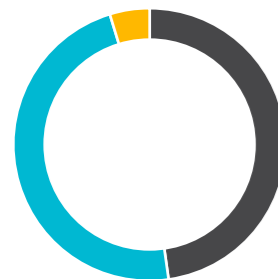
Similarly, we use the water footprint indicator to quantify water use and pollution in terms of volume in cubic meters per year.

### Blue Water Footprint (303-1)



m³	
• Roads	4,986
• Airports	174,297
• ODINSA	179,283

### Gray Water Footprint



m³	
• Roads	4,539
• Airports	429,553
• ODINSA	434,092

## AIRPORT CONCESSIONS

At **Aeropuerto El Dorado**, we conducted a risk assessment exercise that took into account the demand for water resources, water quality and the potential economic, social and environmental impacts of the operation. To this end, we defined and quantified prospective scenarios that serve as tools to measure the possible effects of changes in the analyzed variables. Furthermore, we performed a detailed analysis to detect possible flood risk areas, considering the historical levels of the Bogotá River and the rainfall recorded in the area of influence.

**Aeropuerto Mariscal Sucre** is located on a plateau surrounded by streams, which poses risks associated with contamination of surrounding bodies of water. In order to control them, we have implemented wastewater and rainwater treatment systems, and we have a single discharge point to make sure all effluents are treated before discharge.

In addition, aware of the risk of groundwater contamination due to possible spills during operations, we established specific procedures for managing said spills and installed wells to constantly monitor groundwater levels and quality.

In **Autopistas del Café**, knowing that the impacts of the operation are mainly associated to discharges, we have controls for the risks of contamination, such as daily quality monitoring for the water close to the works, in order to preserve the environmental conditions for all stakeholders.

**Malla Vial del Meta** has several initiatives to mitigate the associated risks. These focus on ensuring the availability of water for tolls and the proper management of discharges. In 2023, a desander was installed to improve rainwater harvesting at the Libertad tollbooth. This unit has enabled improvements in rainwater collection and a 38% increase in rainwater collection with respect to 2022.

In **Túnel Aburrá Oriente**, the main risk we identified is the interdependence between the tunnel's operation and the surrounding communities. The concession's strategies for managing these risks yielded satisfactory results. We observed stability in the infiltration flows of the tunnel portals, which guarantees that there is no impact on the nearby communities.

In addition, we cleaned the drainage structures every month, regularly monitored the flow of 104 surface sources and carried out an annual evaluation of the physicochemical and hydrobiological quality of 66 surface sources in the area of influence of the road connection to make sure will not suffer alterations that could affect them.



We protect water ecosystems in the vicinity of our concessions.



## ACCESS TO WATER, SANITATION AND BASIN CONSERVATION

### ROAD CONCESSIONS

Access to clean and safe water and watershed conservation are essential activities for ensuring their long-term availability and quality. In this way, we contributed to minimizing the risks associated with shortages or contamination, and to making sure operations were continuous and sustainable.

The **Autopistas del Café** road concession, the Governor's Office of Risaralda and the Mayor's Office of Pereira signed an agreement for the construction of PTARD in the township of Tribuna. This is within the framework of the compensation of no less than 1%, which contributes to the water sanitation of the El Oso and El Piñal streams. This will have a positive impact on the environmental conditions of the Consota River basin and its tributaries, benefiting more than 3,000 inhabitants of the sector with an investment of over COP 3 billion.

At the **Conexión Pacífico 2** road concession, we are moving forward with the development of the Sustainable Cartama Partnership. This public-private collaboration, which began in 2019, involves various entities, including Odinsa, Fundación Grupo Argos, ReverdeC, Corantioquia and Proantioquia, with the Biosuroeste agro-park. Its main focus is to restore the watersheds that provide water to the municipality of Támesis (Antioquia), with public-private conservation agreements. In 2023, they reached 19 agreements representing 456 hectares through this partnership.



**Through Fundación Grupo Argos, we delivered 1029 water filters in 2023 to improve the quality of the water consumed by families in the areas of influence of our concessions. In total, 1,500 filters have been delivered since 2022.**

In **Malla Vial del Meta**, we actively participated in developing the water governance instrument for the municipalities of Villavicencio and Acacías.

In the **Túnel Aburrá Oriente** concession, seeking to contribute to guaranteeing the availability of and access to the resource, we monitor the flow in sources of 24 community and 39 family aqueduct systems every month. Moreover, we completed section 2 of the basic sanitation system in the San Ignacio district in Guarne (Antioquia) in this concession, and we started the Colegio section in the Yarumal district in Rionegro (Antioquia), with 69% progress. We also built the collector for the La Mosca stream, also in Guarne, which is at 89% completion.

### ENVIRONMENTAL CULTURE

We are committed to promoting a solid and sustainable environmental culture in the management of water resources. It focuses on continuously training our employees and the communities in the areas of influence of the projects. We aim to promote environmental awareness, responsible water use and conservation practices that contribute to long-term environmental and social well-being through educational and training programs.

We impacted 21 educational institutions in the areas of influence of our concessions through the Verde Vivo program of Fundación Grupo Argos. We focused our efforts to generate environmental awareness by strengthening school environmental projects in educational communities.

Within the framework of the Training Month - Learn + initiative, implemented at **Aeropuerto El Dorado**, we strengthened employees' understanding and commitment with respect to the role they play in their respective positions, as well as their understanding of the generated impacts and the connections between the various activities carried out in the concession's facilities. More specifically, we have emphasized responsible water management, recognizing its essential contribution to maintaining a balance between economic, environmental and social aspects.

In **Conexión Pacífico 2**, we organized 15 activities, such as campaigns, training, meetings and civil-environmental

workshops focused on caring for and managing water resources in the Cartama river basin.

In **Malla Vial del Meta**, we carried out 44 civil-environmental campaigns, with 3,699 attendees from the general community. Our aim was to raise awareness and educate the community regarding the importance of caring for sources of water and preserving biodiversity.

At **Túnel Aburrá Oriente**, we carried out the "Eco-wall, connecting water and sustainability" project, through which we installed two rainwater collection and storage systems of 1.5 m<sup>3</sup> and 1.75 m<sup>3</sup>. We provided support with training in efficient water use and saving, and the system's operation and maintenance.

We also continued the Water Laboratory as part of the concession's program for efficient water use and savings, which seeks to raise awareness about the importance of managing water discharges through recreational activities.

## Our Goals

### By 2025

- ▶ To reduce the water footprint of Odinsa and the concessions compared to 2018.
- ▶ To magnify our leverage and reuse of non-potable water compared to 2018.
- ▶ To assess water risks and define response plans for 100% of our concessions.
- ▶ For five of our concessions to implement water accessibility and sanitation initiatives in communities in their areas of influence. Fast forward to 2030, and this paradigm will be ubiquitous across all our concessions.
- ▶ To implement awareness-raising strategies for our stakeholders and strengthen water protection in 100% of our concessions.





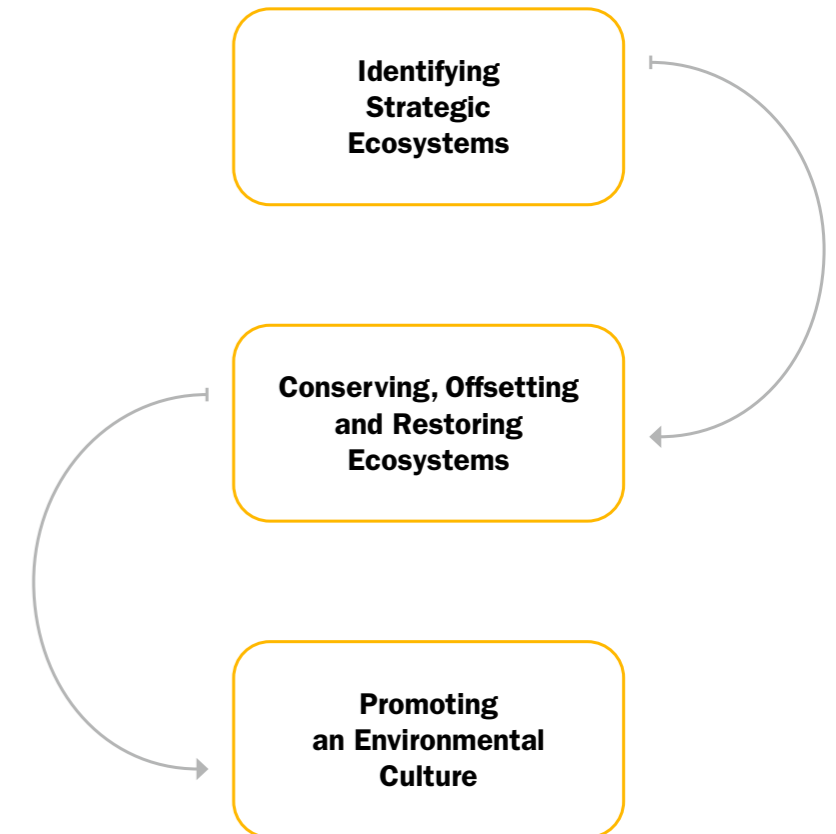
We protect wildlife in the vicinity of the concessions.

# ECOSYSTEMS: BIODIVERSITY

At Odinsa, we understand biodiversity as a valuable asset that gives unique characteristics to the different ecosystems. We recognize that we depend on natural resources as an industry, and we manage the impacts our operations have on them.

We are also aware of the role companies can play in ecosystems. For that reason, we focus our efforts to make sure the impact of our operations is net positive. We apply the mitigation hierarchy for ecosystemic services to endure, not only for direct operations, but also for the value chain and future generations, by understanding and properly managing risks, dependencies and significant impacts in the geographies in which we operate.

**To this end, our efforts are focused on three lines of action:**



## This is How we Manage It (304-3) (2-2)

- › **We identify and monitor** the ecosystems in the areas of influence of our projects with restoration, reforestation and offsetting actions, following a No Net Loss (NNL) of Biodiversity approach and promoting additionality.
- › We also **supervise operations in high-value areas** for biodiversity, and we have developed and implemented biodiversity management plans at all our assets to mitigate associated environmental impacts.

An analysis of impacts on nature (biotic and abiotic) is carried out in all our operations, which includes the main alterations that our operation may cause, both positive and negative. Depending on their assessment, measures are designed to avoid, correct, mitigate, or compensate for negative impacts as well as to enhance positive ones.



## Our Performance (3-3)

### IDENTIFICATION OF STRATEGIC ECOSYSTEMS

We understand that the effects on biodiversity are particular and conditioned by 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.

At Odinsa, as part of Grupo Empresarial Argos' nature and resource efficiency goals, we are committed to adhere to the recommendations of TNFD (The Taskforce on Nature-related Financial Disclosures) by 2025. To fulfill this purpose, we will use the LEAP methodology proposed by this initiative, which has been specifically designed to locate and prioritize interactions between the company and nature by assessing their impact, degree of dependence, risks and opportunities, and determining the most appropriate metrics and targets to reflect the organization's performance on issues related to nature and biodiversity.

### High-value Areas for Biodiversity

Concession	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-Venecia	Natural Resources Reserve Area of the Riparian Area of the Cauca River
<b>Green Corridor</b>	Aruba	Spaans Lagoon
<b>Túnel Aburrá Oriente</b>	Medellín	Montevivo Civil Society Reserve
	Medellín	San Rafael Civil Society Reserve
	Medellín/Guarne	Protective Forest Reserve of the Nare River
		La Aguada Biodiversity Conservation Center
<b>El Dorado</b>	Bogotá/Funza	Wetlands of the Bogotá Savanna

### CONSERVING, OFFSETTING AND RESTORING ECOSYSTEMS (ECB-05)

We seek to achieve net positive impact by managing risks and opportunities to create sustainable value, drive economic growth, increase the company's resilience, and ensure the continued flow of ecosystemic goods and services that are necessary for our operation.

#### AIRPORT CONCESSIONS

At **Aeropuerto Internacional El Dorado**, we performed actions alongside the District Secretary of the Environment of Bogota within the framework of the memorandum of understanding aimed at raising awareness in the community for them not to purchase or move wild species. As part of the Conecta volunteer program, with Fundación Grupo Argos, we planted 2,000 native trees in Canoas Park with the families of our employees, planting 3,000 native trees to date and contributing to the restoration of the area's soil in this way.

On its part, at **Aeropuerto Internacional Mariscal Sucre**, we continued the conservation of 72 hectares adjacent to the operation. This area is monitored every year through a biotic study that allows us to execute and focus our resources to preserve high-value ecosystemic attributes of the dry montane forest of the Ecuadorian inter-Andean region.

In addition, we celebrated a decade of extraordinary contributions to wildlife management at the Quito airport in 2023, with the support of the consultant Faunetus. The Quito airport currently has a team of six specialists who manage wildlife with the help of ten harris eagles, three peregrine falcons, two saker falcons and four border collies, all contributing effectively to the safety and responsible management of wildlife in our environment.

**Our airport concessions voluntarily planted more than 3,400 native trees.**



**Corporación Quiport received recognition for its work at Quito's Aeropuerto Mariscal Sucre, achieving coexistence between migratory birds and air operations, promoting conservation and safety. It was recognized by Pacto Global Red Ecuador.**



### OD Indicator (ECB-11)

- 2020
- 2021
- 2022
- 2023

<b>Total native trees planted for offsetting and/or other mandatory measures for Odinsa</b>	<b>13,714</b>	<b>12,111</b>	<b>20,696</b>	<b>3,480</b>
<b>Total native trees planted voluntarily by Odinsa</b>	<b>124,110</b>	<b>302,530</b>	<b>6,407</b>	<b>5,719</b>
<b>Total native trees planted by Odinsa</b>	<b>137,824</b>	<b>314,641</b>	<b>27,103</b>	<b>9,199</b>

### ROAD CONCESSIONS

In **Conexión Pacífico 2**, thanks to the joining of efforts and wills between Fundación Grupo Argos, Odinsa, Comfama and Fundación Julio C. Hernández, we created the CIRCA (Research and Conservation Center of the Cauca River Forests) in Southwest Antioquia. It is a space for research and training communities, students and professionals in conservation and environmental restoration, with a production capacity of 500 thousand tropical dry forest seedlings per year for restoration processes in this fragile ecosystem, including the concession's offsetting obligations. In addition, together with Fundación Grupo Argos, as part of the Sustainable Cartama Partnership, we will plant more than 80,000 trees by 2023.

At the **Túnel Aburrá Oriente** concession, through the agreement with Corporación Masbosques, we protect native forests in eastern Antioquia. There are 41 families protecting 246 hectares since 2018 and seven safeguarding 96 hectares since December 2020. We planted 2,200 native individuals with the program "Improving the ecological connectivity between ecologically significant patches," in accordance with the provisions of the concession's environmental management plan, with an investment of COP 2.194 billion in six municipalities in eastern Antioquia.

At **Autopistas del Café**, we continued strengthening the "Keep your Eyes on the Road" program, which allows users to report

emergencies involving roadkill and animal sightings on the road. It won the Biodiversity, Protection and Sustainable Use of Ecosystems award at the 2023 Gri Infra Awards. This is with a mobile app in which users of the road connecting Quindío, Caldas and Risaralda can report roadkill or a wildlife sighting.

On the other hand, in **Conexión Pacífico 2**, we are making progress in developing a methodology to predict the points with the greatest accumulation of roadkill using artificial intelligence algorithms and geographic information systems to identify and assess the relationship between these points and a series of technical and environmental variables, as well as the reports of roadkill in the area of influence.



**We inaugurated the CIRCA, with an investment of over COP 2.100 billion and a capacity to produce 500,000 seedlings per year of native species from tropical forests in southwestern Antioquia, a region where only 22% of the original plant cover remains.**



### Milestones

We have **40** wildlife crossings in our road concessions and plan to have **43 additional crossings.**

**(ECB-03)** To date, we have **3518** rescued and relocated individual wildlife specimens. This figure was **1038 individuals in 2023.**

We rescued and relocated wildlife in our areas of influence.



Concession (304-3)	Country	Location	Type of ecosystem	Type of action performed	Type of initiative	Area (ha)
<b>Autopistas del Café</b>	Colombia	Department of Quindío, municipalities of Armenia, Salento and Circasia.	Terrestrial ecosystems, high Andean and sub-Andean forests.	Restoration	Mandatory	25
	Colombia	Department of Risaralda, municipality of Santa Rosa de Cabal.	Terrestrial ecosystems, high Andean and sub-Andean forests	Restoration	Mandatory	0.54
<b>Conexión Pacífico 2</b>	Colombia	Department of Antioquia. Municipality of Tarso.	Dry tropical forest	Restoration	Mandatory	15
	Colombia	Department of Antioquia. Municipality of Venecia.	Dry tropical forest	Restoration	Mandatory	18
	Colombia	Department of Antioquia. Municipality of Fredonia.	Dry tropical forest	Restoration	Mandatory	24
	Colombia	Department of Antioquia. Municipality of Jericó	Dry tropical forest	Restoration	Mandatory	12.3
	Colombia	Department of Antioquia. Municipality of La Pintada.	Dry tropical forest	Restoration	Voluntarily	14.6
<b>Malla Vial del Meta</b>	Colombia	Department of Meta. Municipality of Villavicencio.	Tropical dry forest, Tropical rain forest	Restoration	Voluntarily	0.3
<b>Túnel Aburrá Oriente</b>	Colombia	Department of Antioquia. Municipalities of El Santuario and Cocorná	Tropical rain forest	Restoration	Mandatory	2
	Colombia	Department of Antioquia. District of Medellín.	Montane rain forest	Restoration	Voluntarily	0.15
	Colombia	Department of Antioquia. Municipality of Carmen de Viboral.	Montane rain forest	Protection	Mandatory	201.79
	Colombia	Department of Antioquia. Municipality of San Vicente Ferrer.	Montane rain forest	Protection	Mandatory	28.09
	Colombia	Department of Antioquia. Municipality of Rionegro.	Montane rain forest	Protection	Mandatory	16.96
<b>El Dorado Airport</b>	Colombia	Department of Cundinamarca. Municipality of Soacha.	Montane rain forest	Restoration	Voluntarily	1
<b>Aeropuerto Mariscal Sucre</b>	Ecuador	Quito	Andean forest	Restoration	Voluntarily	72



## PROMOTING AN ENVIRONMENTAL CULTURE

**(ECB-04)** At **Conexión Pacífico 2**, through a voluntary agreement with SiB Colombia (the National Network of Open Data on Biodiversity), we launched an open data publication on the biodiversity of Southwestern Antioquia. The information was obtained from studies and field work carried out by the concession's biotic team between 2015 and 2022. In this way, we promote the efficient management of data and information on biodiversity, research, educational activities and decision-making processes related to knowledge, conservation and sustainable use of biodiversity and ecosystemic services.

In **Malla Vial del Meta**, we carried out 35 campaigns to prevent roadkill at critical and strategic points with the community's participation and the support of the police and environmental authorities. The objective was to raise awareness of the risk this represents for wildlife in road corridors and to promote preventive measures.

In **Túnel Aburrá Oriente**, we conducted training on roadkill reporting, in partnership with RECOFSA (a citizen science initiative to reduce roadkill in Colombia). The training was aimed at drivers, brigadiers and personnel from the Traffic Department, toll booths and road maintenance operators. On the other hand, four fundamental agreements have been established to protect wildlife on roads, in collaboration with Corporación Autónoma Regional de las Cuencas de los Ríos Negro y Nare (Cornare) and the Municipality of Envigado, through agreements that seek to promote the conservation of wildlife in the urban environment.

We also formalized an agreement with the Metropolitan Technological Institute (ITM), which includes a scholarship for a master's degree in road traffic impact assessment, in order to strengthen technical and scientific capabilities to effectively address this problem.

## Our Goals By 2025

- › To implement advanced ecosystem preservation plans in five of our concessions. By 2030, they will be implemented in 100% of the concessions.
- › 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.
- › As of 2025, all our assets will consider measures to reach a net positive impact by offsetting and/or reforesting 100% of the loss of biodiversity and deforestation.







Recycling and Utilization of Recovered Materials

# CIRCULAR ECONOMY

We promote efficiency in the use of natural resources and encourage partnerships under principles of circularity, by reducing, reusing, recycling and using sustainable materials to reduce waste generation and pollution. We are committed to fostering the creation of strategic partnerships, identifying opportunities and implementing collaborative strategies that contribute significantly to reducing natural resource consumption and generating value through the use of natural resources.

› We are also firmly convinced that implementing circular economy models can be enhanced through strategic partnerships. Therefore, we carry out projects in collaboration with our stakeholders to generate shared value.

## This is How we Manage It [\(3-3\)](#) [\(306-1\)](#) [\(306-2\)](#)

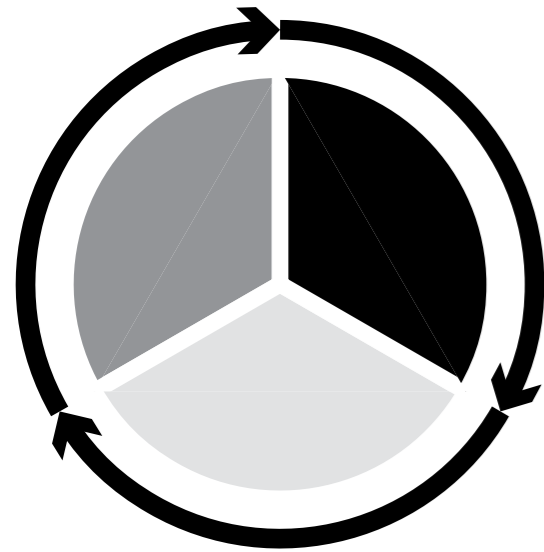
- › We analyze the materials used in the planning, execution, operation and maintenance of our concessions and projects. This practice allows us to use those that adhere to sustainability criteria more, while reducing pressure on the consumption of natural resources.
- › We are focused on the efficient use of materials and on optimizing the use of waste to extend its life cycle. In this way, we promote reducing the consumption of materials and minimizing waste generation, thereby contributing to preventing negative impacts on the environment.



**The implementation of circular economy models can be enhanced through strategic partnerships.**



## Amount of Waste Generated / Road Concessions



- Designing, purchasing and using materials with sustainability features
- Efficient use of materials and waste reuse
- Partnerships with stakeholders for the use of materials and waste



We are committed to circularity in our processes.

### DESIGNING, PURCHASING AND USING MATERIALS WITH SUSTAINABILITY FEATURES

At **Aeropuerto El Dorado**, we identified and analyzed the existing criteria for evaluating suppliers, and established voluntary sustainability criteria related to Ecolabeling products, return services and product-as-a-service business models based on this evaluation.

In a partnership between **Aeropuerto El Dorado** and Ecopetrol, they inaugurated the second section of a main taxiway paved with modified asphalt containing post-consumer recycled plastic that technically complies with all the parameters required by Colombia's Aeronautical Regulations.

In paving this section, in which national and international dock aircraft transit, an asphalt mix was used with 415 kg of recycled plastic, which is equivalent to 245,000 bags. This is one of the products that generates the most pollution in ecosystems and has a low utilization in recycling processes due to its difficult recovery.

In 2023, the second phase of the Aburrá Oriente - Túnel de Oriente Road Connection project and its auxiliary roads were planned. In this design process, we prioritized using materials with sustainability attributes that met the required quality standards, without compromising the stability of the project.

### EFFICIENT USE OF MATERIALS AND WASTE UTILIZATION

At **Aeropuerto Internacional El Dorado** the Circular Economy Plan was updated, in line with Colombia's National Circular Economy Strategy. It aims to reduce CO<sup>2</sup> emissions through waste management, with an ambitious goal of revaluing 80% of the waste generated by 2025. The company also prioritizes reducing non-renewable energy consumption and water optimization, with plans to reuse water and eliminate discharges into the Bogotá River by 2025.

The **Autopistas del Café** road concession launched the "Threads to Transform" campaign to reuse old clothing by

giving it to a foundation made up of women. These women transform the materials they receive to create new products and handicrafts. Moreover, 23,411 m<sup>3</sup> of milled material has been donated for use in maintaining tertiary roads.

At **Túnel Aburra Oriente**, 15 tons of plastic collected in the concession containers were used to build some of the wildlife crossings.

In the **Tunel Aburra Oriente** concession, we used 6.5 tons of waste from roads and tunnels in 2023. Almost 80 kg of "Bottles of Love" were delivered to transform them into plastic wood. The "Challenges of Love" campaign was implemented in institutions to reduce the impact of plastic, collecting 0.58 tons and delivering 3 playgrounds. 3.31 tons of usable waste were recovered. 0.95 tons of PVC and 0.94 tons of oil were delivered to Ecotransa S.A.S. We delivered 60 kg of textiles to Pienso en Verde and signed an agreement with COAS Colombia to compost 6 tons of pruning waste.

## Milestones

**(301-2)** tons of recycled concrete and asphalt were used at El Dorado, while more than 13 kg of recycled asphalt were consumed at Quiport.

In **Conexión Pacífico 2**, we have built

**21** wildlife crossings using sustainable materials and even recycled materials, especially PET.

**2024 recognition as a Platinum Zero Waste Member by Global Zero Waste for achieving the highest category certification, gold, for four consecutive years and recertification of Aeropuerto El Dorado's waste management model in the gold category.**

**79%** of waste generated in the airport's operation is used to prevent it from reaching the Doña Juana Landfill in Bogota.



### Materials Used / Road Concessions

GRI (301-1, 301-2); DJSI (2.4.3)



**Total Material Consumption**  
In tons

- 2023 **1,002,268**
- 2022 160,653
- 2021 266,369
- 2020 814,464

### Materials Used / Airport Concessions

GRI (301-1, 301-2); DJSI (2.4.3)



**Total Material Consumption**  
In tons

- 2023 **76,718**
- 2022 32,240
- 2021 7,252



At El Dorado, we inaugurated the second section of a main taxiway paved with recycled plastic thanks to a partnership with Ecopetrol. **The intervened section has an area of 680 m<sup>2</sup> and is designed for Echo category aircraft (Boeing 787-9) transit, with a maximum weight of 255,000 kg.**

#### Amount of Waste Generated - Road Concessions

GRI (306-3, 306-4, 306-5); DJSI (2.3.5; 2.3.6)

	Unit of Measurement	2020	2021	2022	2023
Total non-hazardous waste	t	470	246	4258	<b>3,951</b>
Percentage of non-hazardous waste	%	42	4	22	<b>25</b>
Total hazardous waste	t	646	5,288	14,691	<b>12,049</b>
Percentage of hazardous waste	%	58	96	78	<b>75</b>
Total waste generated	t	1,116	5,534	18949	<b>16,000</b>

#### Amount of Waste Generated - Airport Concessions

GRI (306-3, 306-4, 306-5); DJSI (2.3.5)

	Unit of Measurement	2020	2021	2022	2023
<b>Total non-hazardous waste</b>	t	2,213	3,961	6,065	<b>8,160</b>
Percentage of non-hazardous waste	%	86	87	82	<b>85</b>
<b>Total hazardous waste</b>	t	350	587	1,320	<b>1,402</b>
Percentage of hazardous waste	%	14	13	18	<b>15</b>
Total waste generated	t	2,562	4,548	7,385	<b>9,562</b>







### PARTNERSHIPS WITH STAKEHOLDERS FOR THE USE OF MATERIALS AND WASTE

At **Aeropuerto El Dorado**, we signed the circularity pact with 5 brands (Juan Valdez, Latam, Dunkin Donuts, El Market and McDonald's) to promote using and selling 100% recyclable and recycled containers and packaging that can be used in the value chains, with which we already have a link from the Sorting and Recycling Station, and to promote the creation of other value chains.

In **Aeropuerto Mariscal Sucre**, four partnerships were established with small waste managers to use waste. In addition, six partnerships were established with Decentralized

Autonomous Governments (GAD, for the Spanish original) to efficiently use the materials donated through the Let's Share Program. Thirty partnerships were also established with educational and health care institutions to effectively use the materials donated through the same program.

At **Autopistas del Café**, we established partnerships with recyclers' associations in the last year to donate recycled waste. We also collaborated with municipal administrations and Community Action Boards to donate road maintenance milling to rural communities. In addition, we donated unused textiles to promote circularity and create new handcrafted products.

**Amount of Waste Generated - Total Odinsa and Road and Airport Concessions**  
GRI (306-3, 306-4, 306-5); DJSI (2.3.5, 2.3.6)

	Unit of Measurement	2020	2021	2022	2023
<b>Total non-hazardous waste</b>	t	2,683	4207	10,323	<b>12,111</b>
Percentage of non-hazardous waste	%	73	42	39	<b>47</b>
<b>Total hazardous waste</b>	t	996	5875	16,011	<b>13,451</b>
Percentage of non-hazardous waste	%	27	58	61	<b>53</b>
<b>Total waste generated</b>	t	3,679	10,082	26,335	<b>25,563</b>

In 2023, at **Conexión Pacífico 2**, We continued to establishing partnerships with foundations and non-profit organizations to take advantage of solid waste and encourage the participation of communities in environmental sustainability activities.

At the **Túnel Aburrá Oriente** concession, various partnerships were established with different entities and organizations. The company collaborated with the ARPSE Association to recycle recyclable waste. We donated used tires to Institución Educativa Piedras Blancas for making ecological trails. In addition, an partnership was established with Corporación COAS Colombia to use pruning waste. We performed work with Fundación Puntos Verdes LITO to use WEEE, and with Fundación Botellas de Amor to use flexible plastic. We also collaborated with Pienso en Verde, a textile recycling company, and Ecotransa, to treat used lubricating oils.

## Our Goals By 2025

- To increase the materials with sustainability characteristics in project construction, maintenance and operation.
- To increase recycled materials in our projects' maintenance.
- To markedly reduce the deployment of single-use materials in our project operations.
- To reduce waste generation compared to 2019.
- To escalate the productive use of waste in our concessions, benchmarked against 2019 figures.
- To forge at least five collaborative partnerships with our pivotal stakeholders, emphasizing synergistic circular economy pursuits.



# Attachments

**119** Consolidated Financial Statements

**127** Separate Financial Statements

**135** GRI Indicator Table

**140** ESG Indicator Assurance Memorandum



# CONSOLIDATED FINANCIAL STATEMENTS



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**(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)  
STATUTORY AUDITOR'S REPORT**

To the Shareholders  
Odinsa S.A.:

**Opinion**

I have audited the consolidated financial statements of Odinsa S.A. and Subordinates (the Group), which comprise the consolidated statement of financial position as of December 31, 2023 and the consolidated statements of comprehensive income, of changes in equity, and of cash flows for the year then ended, and their respective notes that include the summary of significant accounting policies and other explanatory notes.

In my opinion, the aforementioned consolidated financial statements attached to this report present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023, the consolidated financial performance of its operations, and its consolidated cash flows for the year then ended, in conformity with Accounting and Financial Reporting Standards accepted in Colombia, applied uniformly with the previous year.

**Basis for Opinion**

I conducted my audit in accordance with International Standards on Auditing (ISAs) accepted in Colombia. My responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group, in accordance with the Accounting Professionals Code of Ethics Issued by the International Ethics Standards Board for Accountants (IESBA Code), included in the Information Assurance Standards accepted in Colombia together with the ethical requirements established in Colombia that are relevant to my audit of the consolidated financial statements, and I have fulfilled my ethical responsibilities in accordance with these requirements and the above mentioned IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a consolidated opinion on these matters.

**Assessment of the valuation of service concession agreements (see note 42 to the consolidated financial statements)**

Key audit matter	How it was addressed in the audit
<p>The Group has entered into concession agreements for the construction, operation and transfer of infrastructure, which are within the scope of CINIIF 12 - Service Concession Arrangements. The remuneration of these agreements depends on the terms and conditions of each contract; some incorporate certain mechanisms that give the Group the unconditional right to receive a guaranteed minimum revenue (financial asset), while other agreements give rise to exposure of the investment in the underlying assets to the traffic risk inherent to the operation (intangible asset). As of December 31, 2023, the Group's consolidated statement of financial position includes financial assets of COP\$247,769 million, and does not include intangible assets, derived from the signed concession agreements.</p> <p>This represents a key audit matter due to the materiality of the balances related to such agreements, and because their valuation requires significant judgments by the Group in the determination of the discount rates and the selection of key input data such as capital investment and operating expense projections, incorporated in the financial models used as the basis for the valuation of the amounts derived from each concession contract.</p>	<p>My audit procedures for the assessment of the valuation of service concession arrangements included the involvement of professionals with relevant industry knowledge and expertise who assisted me in 1) the analysis of the methodology used in the valuation of assets derived from concession contracts, and whether it is consistent with CINIIF 12 and with valuation practices commonly used in the market, 2) the identification of the key hypotheses included in the financial models and the assessment of the economic merits of each relevant hypothesis, 3) the comparison of the key hypotheses with market data, if available, and 4) the recalculation of the financial asset, as well as the discount rates used and the comparison of the results with those obtained by the Group.</p>

**Other Matters**

The separated financial statements as of and for the year ended December 31, 2022 are presented solely for comparative purposes, were audited by me and I expressed an unmodified opinion on those financial statements in their report dated February 26, 2023, I expressed an unqualified opinion thereon.

**Other Information**

Management is responsible for the other information. The other information comprises the Annual Report but does not include the consolidated financial statements and my corresponding auditors' report. The information include in the Annual Report, is expected to be made available to me after the date of this auditors' report.

My opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When reading the content of the annual report if I conclude that there is a material misstatement in that other information, I am required to report this fact to those charged with governance describe the applicable actions.

**Responsibility of management and those charged with the Group's corporate governance for the consolidated financial statements**

Management is responsible for the preparation and reasonable presentation of this consolidated financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes designing, implementing and maintaining such internal control as management deems necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable under the circumstances.

In preparing the consolidated financial statements, Management is responsible for assessing the Group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with corporate governance are responsible for overseeing the Group's financial reporting process.







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**Auditor’s responsibilities for the audit of the consolidated financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events so that the consolidated financial statements are reasonably presented.
- I obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group’s audit. I remain solely responsible for my audit opinion.



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I communicate to those charged with Group governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with Group governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, the related safeguards.

From the matters communicated with those charged with corporate governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

February 22, 2024

(Original version issued and signed in Spanish)  
 Mayra Alejandra Vergara Barrientos  
 Statutory Auditor of Odinsa S.A.  
 Registration 195584 - T  
 Member of KPMG S.A.S.

**Certification of the Company’s Registered Agent**

Medellín, February 19, 2024

To Odinsa S.A. shareholders and the general public.

In my capacity as Registered Agent, I hereby attest that the published Consolidated Financial Statements at December 31, 2023 and 2022 contain no flaws, inaccuracies or material misstatements that would prevent knowing the true financial position or the transactions performed by Odinsa S.A. during said period, as well as I certify that the financial information includes all the material aspects of the business as of December 31, 2023 and 2022.

[Illegible signature]

**Mauricio Ossa Echeverri**  
 Registered Agent



## Certification by the Company's Registered Agent and Accountant

Medellín, February 19, 2024

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, 2023 and 2022 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, 2023 and 2022 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, 2023 and 2022 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, 2023 and 2022.
- 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.

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**Mauricio Ossa Echeverri**  
Registered Agent

[Illegible signature]

**Marcela Vásquez Cardona**  
Accountant  
Professional License 120697-T



## Odinsa S.A. and its Subsidiaries

### Consolidated Statement of Financial Position

At December 31, 2023 and 2022

(amounts in COP thousands)

	Notes	2023	2022
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	144,925,183	278,649,648
Restricted cash	7	17,300,916	20,556,672
Other financial assets	8	-	110,961,595
Net trade and other accounts receivable	9	70,464,678	58,913,801
Inventories	10	918,447	-
Current tax assets	12	3,768,110	552,036
Other non-financial assets	13	2,649,073	1,645,374
Assets held for sale	11	9,312,944	530,790,462
<b>Total current assets</b>		<b>249,339,351</b>	<b>1,002,069,588</b>
<b>Non-current assets</b>			
Net trade and other accounts receivable	9	285,397,376	353,291,132
Net intangible assets	14	9,551,898	31,662,839
Right-to-use assets, net	15	2,509,665	4,373,143
Net property, plant and equipment	16	2,047,003	1,296,575
Investment properties	17	3,095,220	2,843,300
Investments in associates and joint ventures	18	1,257,935,139	1,061,951,155
Other financial assets	8	11,233,123	14,198,739
Deferred tax assets	12	28,500	-
<b>Total non-current assets</b>		<b>1,571,797,924</b>	<b>1,469,616,883</b>
<b>Total assets</b>		<b>1,821,137,275</b>	<b>2,471,686,471</b>

## Odinsa S.A. and its Subsidiaries

### Consolidated Statement of Financial Position

At December 31, 2023 and 2022

(amounts in COP thousands)

	Notes	2023	2022
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial debt	21	15,971,465	19,357,513
Bonds and financial instruments	25	-	281,686,574
Lease liabilities	15	1,809,845	1,750,575
Trade and other accounts payable	24	9,294,736	11,252,522
Employee benefits	22	11,576,002	10,433,111
Provisions	23	809,156	4,896,266
Current tax liabilities	12	6,895,128	11,219,144
Other non-financial liabilities	26	3,340,826	8,965,525
<b>Total current liabilities</b>		<b>49,697,158</b>	<b>349,561,230</b>
<b>Non-current liabilities</b>			
Financial debt	21	255,392,018	334,190,872
Lease liabilities	15	591,688	1,969,557
Trade and other accounts payable	24	5,461,948	4,784,777
Deferred tax liabilities	12	71,461,773	19,987,635
Employee benefits	22	3,113,232	358,159
Provisions	23	4,427,371	5,858,193
<b>Total non-current liabilities</b>		<b>340,448,030</b>	<b>367,149,193</b>
<b>Total liabilities</b>		<b>390,145,188</b>	<b>716,710,423</b>



## Odinsa S.A. and its Subsidiaries

### Consolidated Statement of Financial Position

At December 31, 2023 and 2022

(amounts in COP thousands)

	Notes	2023	2022
<b>Equity</b>			
Social Capital	27	19,604,682	19,604,682
Share issue premium		354,528,587	354,528,587
Retained earnings		(464,981,427)	(465,075,504)
Reserves	28.1	1,002,080,368	890,032,634
Current period net income		327,078,304	432,141,811
Other equity components	29	19,745,407	19,371,077
Other comprehensive income	28.2	168,646,655	499,912,141
<b>Equity attributable to controlling shareholders</b>		<b>1,426,702,576</b>	<b>1,750,515,428</b>
Minority shareholdings	31	4,289,511	4,460,620
<b>Total equity</b>		<b>1,430,992,087</b>	<b>1,754,976,048</b>
<b>Total liabilities and equity</b>		<b>1,821,137,275</b>	<b>2,471,686,471</b>

The accompanying notes are an integral part of the consolidated financial statements.

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Mauricio Ossa Echeverri  
Registered Agent (\*)

[Illegible signature]  
Marcela Vásquez Cardona  
Accountant (\*)  
Professional License 120697-T

Designated by:  
[Illegible signature]  
2FE50452255E418...  
Mayra Alejandra Vergara Barrientos  
Statutory Auditor  
Professional License 195584-T  
Member of KPMG S.A.S.  
(See my report dated February 22, 2024)

(\*) 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 ending December 31

(amounts in COP thousands)

	Notes	2023	2022
Revenue from ordinary activities	32	60,587,532	306,878,368
Net share method of net income of associates and joint ventures	32	129,704,458	208,479,508
Cost of ordinary activities	33	(5,939,892)	(120,461,346)
<b>Gross profit</b>		<b>184,352,098</b>	<b>394,896,530</b>
Administration expenses	34	(133,569,565)	(169,612,465)
Other net income	36	334,218,246	246,318,454
<b>Operating profit</b>		<b>385,000,779</b>	<b>471,602,519</b>
Financial income	37	41,126,549	57,735,733
Financial expenses	37	(41,905,741)	(119,553,944)
Net exchange rate	37	(21,186,173)	99,709,876
<b>Pre-tax income</b>		<b>363,035,414</b>	<b>509,494,184</b>
Income tax	12	(35,774,485)	(80,233,246)
<b>Net profit</b>		<b>327,260,929</b>	<b>429,260,938</b>
Attributable to:			
<b>Controlling shareholders</b>		<b>327,078,304</b>	<b>432,141,811</b>
Minority shareholdings		182,625	(2,880,873)
Profit due to actions attributable to the controlling company (*)	38	1,668,37	2,204,28

(\*) Amounts in Colombian pesos

The accompanying notes are an integral part of the consolidated financial statements.

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Mauricio Ossa Echeverri  
Registered Agent (\*)

[Illegible signature]  
Marcela Vásquez Cardona  
Accountant (\*)  
Professional License 120697-T

Designated by:  
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(\*) 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 ending December 31  
(amounts in COP thousands)

Notes	2023	2022
<b>Net profit</b>	<b>327,260,929</b>	<b>429,260,938</b>
<b>Items that will not be subsequently reclassified to current year income</b>	<b>(3,543,234)</b>	<b>1,697,015</b>
(Loss) Earnings from equity investments	(2,892,618)	1,407,266
New measurement of defined benefit obligations	(1,129,048)	445,767
Deferred taxes, new measurement of defined benefit obligations	478,432	(156,018)
<b>Items that will be subsequently reclassified to current year income</b>	<b>(327,827,003)</b>	<b>64,988,430</b>
Equity method earnings on cash flow hedges	68,574,573	21,352,723
Deferred taxes generated on equity method cash flow hedges	(24,001,100)	(8,812,802)
Exchange difference from translation of businesses in foreign currency	(372,400,476)	52,448,509
<b>After-tax other comprehensive income</b>	<b>(331,370,237)</b>	<b>66,685,445</b>
<b>Total comprehensive income</b>	<b>(4,109,308)</b>	<b>495,946,383</b>
Attributable to:		
<b>Controlling shareholders</b>	<b>(4,187,182)</b>	<b>499,158,601</b>
Minority shareholdings	77,874	(3,212,218)

The accompanying notes are an integral part of the consolidated financial statements.

[Illegible signature]  
**Mauricio Ossa Echeverri**  
Registered Agent (\*)

[Illegible signature]  
**Marcela Vásquez Cardona**  
Accountant (\*)  
Professional License 120697-T

Designed by:  
[Illegible signature]  
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**Mayra Alejandra Vergara Barrientos**  
Statutory Auditor  
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(See my report dated February 22, 2024)

(\*) 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 Changes in Equity

Years ending December 31  
(amounts in COP thousands)

Notes	Capital and share issue premium	Legal reserve	Other reserves	Other comprehensive income	Retained earnings and current period net income	Other equity components	Attributable to controlling shareholders	Minority shareholdings	Total equity
Balance at January 1, 2023	374,133,269	78,498,174	811,534,460	499,912,141	(32,933,693)	19,371,077	1,750,515,428	4,460,620	1,754,976,048
Current year income	-	-	-	-	327,078,304	-	327,078,304	182,625	327,260,929
After-tax other comprehensive income	-	-	-	(331,265,486)	-	-	(331,265,486)	(104,751)	(331,370,237)
<b>Current year comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(331,265,486)</b>	<b>327,078,304</b>	<b>-</b>	<b>(4,187,182)</b>	<b>77,874</b>	<b>(4,109,308)</b>
Appropriation of reserves	-	-	432,047,734	-	(432,047,734)	-	-	-	-
Cash dividend distributions	-	-	(320,000,000)	-	-	-	(320,000,000)	(220,141)	(320,220,141)
Loss of control of subsidiaries or businesses	-	-	-	-	-	(47)	(47)	(28,842)	(28,889)
Other changes	-	-	-	-	-	374,377	374,377	-	374,377
<b>Balance at December 31, 2023</b>	<b>374,133,269</b>	<b>78,498,174</b>	<b>923,582,194</b>	<b>168,646,655</b>	<b>(137,903,123)</b>	<b>19,745,407</b>	<b>1,426,702,576</b>	<b>4,289,511</b>	<b>1,430,992,087</b>



## Odinsa S.A. and its Subsidiaries

### Consolidated Statement of Changes in Equity

Years ending December 31  
(amounts in COP thousands)

	Notes	Capital and share issue premium	Legal reserve	Other reserves	Other comprehensive income	Retained earnings and current period net income	Other equity components	Attributable to controlling shareholders	Minority shareholdings	Total equity
<b>Balance at January 1, 2022</b>		<b>374,133,269</b>	<b>78,498,174</b>	<b>1,191,534,460</b>	<b>432,895,351</b>	<b>(461,241,769)</b>	<b>6,760,207</b>	<b>1,622,579,692</b>	<b>563,995,320</b>	<b>2,186,575,012</b>
Current year income		-	-	-	-	432,141,811	-	432,141,811	(2,880,873)	429,260,938
After-tax other comprehensive income		-	-	-	67,016,790	-	-	67,016,790	(331,345)	66,685,445
<b>Current year comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>67,016,790</b>	<b>432,141,811</b>	<b>-</b>	<b>499,828,598</b>	<b>(3,212,218)</b>	<b>495,946,383</b>
Cash dividend distributions	30	-	-	(380,000,000)	-	-	-	(380,000,000)	(217,790,594)	(597,790,594)
Purchases and sales to minority shareholdings		-	-	-	-	-	10,378,042	10,378,042	(60,945,639)	(50,567,597)
Loss of control from sale of subsidiaries		-	-	-	-	-	2,232,828	2,232,828	(277,508,085)	(275,275,257)
Effect of change in income tax and windfall gains tax rates in Colombia	4.4.1.3	-	-	-	-	(3,833,735)	-	(3,833,735)	-	(3,833,735)
Other changes		-	-	-	-	-	-	-	(78,167)	(78,167)
<b>Balance at December 31, 2022</b>		<b>374,133,269</b>	<b>78,498,174</b>	<b>811,534,460</b>	<b>499,912,141</b>	<b>(32,933,693)</b>	<b>19,371,077</b>	<b>1,750,515,428</b>	<b>4,460,620</b>	<b>1,754,976,048</b>

The accompanying notes are an integral part of the consolidated financial statements.

[Illegible signature]  
**Mauricio Ossa Echeverri**  
Registered Agent (\*)

[Illegible signature]  
**Marcela Vásquez Cardona**  
Accountant (\*)  
Professional License 120697-T

Designed by:  
[Illegible signature]  
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**Mayra Alejandra Vergara Barrientos**  
Statutory Auditor  
Professional License 195584-T  
Member of KPMG S.A.S.  
(See my report dated February 22, 2024)

(\*) 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 Cash Flows

Years ending December 31  
(amounts in COP thousands)

	Notes	2023	2022
<b>Cash flow from operations</b>			
<b>Current period net income</b>		<b>327,260,929</b>	<b>429,260,938</b>
Adjustments for:			
Income tax expense recognized in current year income	12.4	35,774,485	80,233,246
Net share method of net income of associates and joint ventures	32	(129,704,458)	(208,479,508)
Net financial (income) expense recognized through current year income		(18,021,213)	3,091,125
Income recognized for provisions		(1,838,359)	(3,110,242)
Net profit the sale of property, plant and equipment	36	(1,265,810)	(6,747,983)
Net loss from the sale of investment properties	17-36	-	258,667
Net profit from the sale of investments	44.2	(312,510,201)	(7,611,665)
Net profit on loss of control of subsidiaries	36	-	(240,246,905)
Net profit in fair value of investment properties	17	(251,920)	(244,300)
Net loss from the sale/disposal of non-current assets held for sale and other assets	36	760,260	15,072,624
Net loss (profit) from valuation of financial instruments measured at fair value		(373,959)	9,329,389
Gain from acquisition in advantageous terms	36	-	(4,224,566)
Inefficiency (Efficiency) of cash flow hedging instruments		(7,623,777)	4,912,780
Net impairment (recovery) of financial assets		34,058,583	(457,819)
Net impairment (recovery) of financial assets		(22,742,801)	40,838,732
Depreciation and amortization of non-current assets		3,149,745	29,456,066
Exchange difference on financial instruments recognized through income	37	21,186,173	(99,709,876)
<b>RESULTS</b>			
Other adjustments to reconcile with current period income		(728,203)	(3,059,181)
		<b>(72,870,526)</b>	<b>38,561,522</b>
<b>Changes in working capital of:</b>			
Trade and other accounts receivable, net		(24,822,675)	(103,796,366)
Inventories		(918,447)	-
Other Assets		(1,067,700)	12,481,753
Trade and other accounts payable		3,396,542	(49,416,667)
Provisions		(112,640)	(13,866,115)
Other liabilities		(4,158,813)	1,365,849
<b>Cash used by operations</b>		<b>(100,554,259)</b>	<b>(114,670,024)</b>
Income tax paid		(13,840,244)	(50,645,348)
Dividends received		75,483,725	72,117,496
<b>Net cash used in operational activities</b>		<b>(38,910,778)</b>	<b>(93,197,876)</b>



## Odinsa S.A. and its Subsidiaries

### Consolidated Statement of Cash Flows

Years ending December 31

(amounts in COP thousands)

	Notes	2023	2022
<b>Cash flow from investments</b>			
Financial interest received		32,057,168	86,671,702
Acquisition of property, plant and equipment		(11,742,434)	(1,216,213)
Proceeds from sale of property, plant and equipment		3,234,110	3,344,184
Product of sales of investment properties	17	-	1,705,473
Acquisition of intangible assets	14	(15,373,980)	(38,479,121)
Proceeds from sale of intangible assets	11.2	34,629,993	14,735,361
Sale of subsidiaries and other business with loss of control		12,307,761	247,927,493
Cash surrendered on loss of control		-	(860,020,051)
Acquisition of interests in associates and joint ventures		(44,592,565)	(34,895,337)
Proceeds from the sale of shares and/or restitution of contributions in associates and joint ventures		457,645,561	235,828,608
Acquisition of financial assets	8	-	(110,000,000)
Proceeds from sale of financial assets		132,368,917	807,503,080
Restitution of subordinated debt		-	169,126,843
Loans granted to third parties		(15,000,000)	(8,802,759)
Collections from loan reimbursements granted to third parties		-	18,090,554
Other cash inflows		-	517,748
<b>Net cash generated by investment activities</b>		<b>585,534,531</b>	<b>532,037,565</b>
<b>Cash flow in financing activities</b>			
Repayment of bonds and commercial papers		(280,000,000)	(124,250,000)
Acquisition of other financing instruments		17,791,867	335,976,744
Payments on other financing instruments		(12,018,246)	(1,170,644,141)
Payment of lease liabilities		(2,080,545)	(2,028,253)
Purchase of shares that do lead to obtaining control		-	(50,567,598)
Receivables (payments) collections from financial derivative contracts for hedging of financial liabilities		7,623,777	(4,912,780)
Dividends paid on common shares	30	(320,168,110)	(405,321,392)
Interest paid		(35,290,949)	(82,947,004)
Other cash outflows		(2,911,004)	(3,365,415)
<b>Net cash used in financing activities</b>	<b>8.7</b>	<b>(627,053,210)</b>	<b>(1,508,059,839)</b>

## Odinsa S.A. and its Subsidiaries

### Consolidated Statement of Cash Flows

Years ending December 31

(amounts in COP thousands)

	Notes	2023	2022
<b>Net decrease in cash and cash equivalents</b>		<b>(80,429,457)</b>	<b>(1,069,220,150)</b>
Opening balance of cash and cash equivalents		299,206,320	1,264,137,699
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currency		(56,550,764)	104,288,771
<b>Closing balance of cash and cash equivalents</b>	<b>7</b>	<b>162,226,099</b>	<b>299,206,320</b>
Cash and cash equivalents		144,925,183	278,649,648
Restricted cash		17,300,916	20,556,672

The accompanying notes are an integral part of the consolidated financial statements.

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Mauricio Ossa Echeverri  
Registered Agent (\*)

[Illegible signature]  
Marcela Vásquez Cardona  
Accountant (\*)  
Professional License 120697-T

Designed by:  
[Illegible signature]  
2FE50452255E410...  
Mayra Alejandra Vergara Barrientos  
Statutory Auditor  
Professional License 195584-T  
Member of KPMG S.A.S.  
(See my report dated February 22, 2024)

(\*) The undersigned Registered Agent and Public Accountant certify that we have previously verified the assertions contained in these financial statements.



# SEPARATE FINANCIAL STATEMENTS

## Certification by the Company's Registered Agent and Accountant

Medellín, February 22, 2024

To Odinsa S.A. shareholders

The undersigned Registered Agent and Accountant of Odinsa S.A. (hereinafter the Company), certify that the Company's financial statements at December 31, 2023 and 2022 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:

- The assets and liabilities included in the Company's separate financial statements at December 31, 2023 and 2022 exist, and all the transactions included therein were made during the years then ended.
- The economic activities performed by the Company during the year ended on December 31, 2023 and 2022 have been recognized in the financial statements.
- Assets represent likely future economic benefits (rights), and liabilities represent likely future economic outflows (obligations) acquired or assumed by the Company at December 31, 2023 and 2022.
- All items have been recognized at their appropriate values according to the Accounting and Financial Reporting Standards accepted in Colombia.
- All the economic activities that affect the Company have been properly classified, described, and disclosed in the financial statements.

[Illegible signature]  
**Mauricio Ossa Echeverri**  
 Registered Agent

[Illegible signature]  
**Marcela Vásquez Cardona**  
 Accountant  
 Professional License 120697-T

## Certification of the Company's Registered Agent

Medellín, February 22, 2024

To Odinsa S.A. shareholders and the general public.

In my capacity as Registered Agent, I hereby attest that the published Separate Financial Statements at December 31, 2023 and 2022 contain no flaws, inaccuracies or material misstatements that would prevent knowing the true financial position or the transactions performed by Odinsa S.A. during said period, as well as I certify that the financial information includes all the material aspects of the business as of December 31, 2023 and 2022.

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**Mauricio Ossa Echeverri**  
 Registered Agent



**KPMG S.A.S.**  
 Calle 2 No. 20 – 50, Piso 7, Edificio Q Office  
 Medellín - Colombia

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## (FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH) STATUTORY AUDITOR'S REPORT

To the 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 comprise the separate statement of financial position as of December 31, 2023 and the separate statements of income and comprehensive income, changes in equity, and cash flows for the year then ended and its respective notes, which include significant accounting policies and other explanatory information.

In my opinion, the aforementioned separate financial statements, prepared with information faithfully taken from the books and attached to this Report, present fairly, in all material respects, the separate financial position of the Company as at December 31 of 2023, the separate results of its operations and its separate cash flows for the year ending on that date, in accordance with Accounting and Financial Information Standards accepted in Colombia, applied on a basis consistent with that of the preceding year.

#### Basis for Opinion

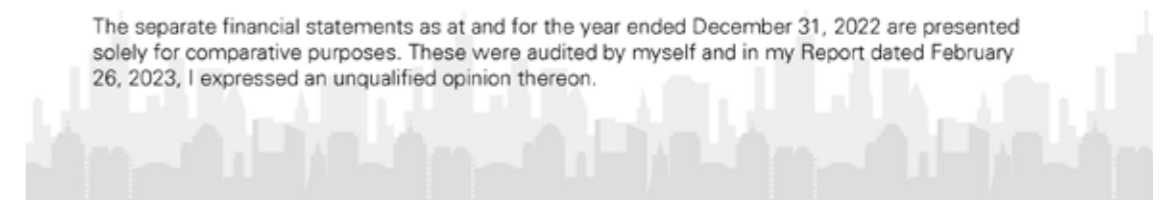
I conducted my audit in accordance with International Standards on Auditing (ISAs) accepted in Colombia. My responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of Separate Financial Statements" section of my Report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) included in the Information Assurance Standards accepted in Colombia, together with the ethical requirements that are relevant to my audit of the separate financial statements established in Colombia, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the above mentioned IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key Audit Matters

I have determined that there are no key audit matters that should be communicated in my report.

#### Other Matters

The separate financial statements as at and for the year ended December 31, 2022 are presented solely for comparative purposes. These were audited by myself and in my Report dated February 26, 2023, I expressed an unqualified opinion thereon.







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**Other Information**

The Management is responsible for the other information. The other information comprises information included in the integrated report but does not include the separate financial statements and my corresponding Audit Report, nor the management report on which I pronounce myself in the "Report on Other Legal And Regulatory Requirements" section, in accordance with the provisions of Article 38 of Law 222 of 1995. The information contained in the integrated report is expected to be available to me after the date of this Audit Report.

My opinion on the separate financial statements does not cover the other information and I do not express any form of assurance conclusion on it.

In connection with my audit of the separate financial statements, my responsibility is to read the other identified information when available and, in doing so, consider whether there is a material inconsistency between that information and the separate financial statements, or my knowledge obtained in the audit, or whether in any way, there appears to be a material misstatement.

When I read the contents of the integrated report, if I were to conclude that there is a material misstatement in that other information, I am required to report this fact to Those Charged With Governance and describe the applicable actions.

**Responsibilities of Management and those charged with the Company's governance in relation for the separate financial statements**

The Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes designing, implementing, and maintaining such internal control as Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the separate financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Company's financial reporting process.

**Statutory Auditor's Responsibilities in relation to the Audit of the Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material



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misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I were to conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the separate financial statements, including the disclosures, and whether the separate financial statements present the underlying transactions and events so as to achieve a fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Entities or business activities within the Group to express an opinion on the Group's financial statements. I am responsible for the direction, supervision, and performance of the Group's audit. I remain solely responsible for my audit opinion.

I communicate to those Charged with the Company's Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during my audit.

I also provide those Charged with Governance with confirmation that I have complied with relevant ethical requirements for independence and that I have disclosed to them all relationships and other matters that might reasonably be considered to bear on my independence and, where applicable, related safeguards.



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**Report on Other Legal and Regulatory Requirements**

Based on my test results, in my opinion, during 2023:

- a) The bookkeeping of the Company has been kept in accordance with legal regulations and accounting techniques.
- b) The transactions recorded in the ledgers are in accordance with the bylaws and the decisions of the General Shareholders' Meeting.
- c) Correspondence, account vouchers, minute books, and share registry books are duly kept and maintained.
- d) There is a concordance between the accompanying financial statements and the Management Report prepared by the administrators, which includes the Management's acknowledgment of the free circulation of invoices issued by vendors or suppliers.
- e) The information contained in the returns of contribution to the Comprehensive Social Security System, particularly that related to affiliates and their contribution base income, has been taken from the accounting records and supporting documentation. The Company is up to date in its contributions to the Comprehensive Social Security System.

In order to comply with the requirements of Articles 1.2.1.2. and 1.2.1.5. of the Single Regulatory Decree 2420 of 2015, in development of the responsibilities of the Statutory Auditor contained in the 1<sup>st</sup>) and 3<sup>rd</sup>) Numerals of Article 209 of the Commercial Code, related to the evaluation of whether the acts of the Company's administrators are in accordance with the bylaws and the orders or instructions of the General Shareholders' Meeting and whether there are adequate measures of internal control, and conservation and custody of the Company's assets or those of third parties in its possession, I issued a separate report dated February 22, 2024.

(Original version issued and signed in Spanish)  
 Mayra Alejandra Vergara Barrientos  
 Statutory Auditor of Odinsa S.A.  
 Registration 195584 - T  
 Member of KPMG S.A.S.

February 22, 2024





**KPMG S.A.S.**  
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**(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)  
STATUTORY AUDITOR'S INDEPENDENT REPORT ON THE COMPLIANCE WITH  
NUMERALS 1<sup>o</sup>) AND 3<sup>o</sup>) OF ARTICLE 209 OF CODE OF COMMERCE**

To the Shareholders  
Odinsa S.A.,

**Description of the Main Subject**

As part 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 of 2015, amended by Articles 4 and 5 of Decree 2496 of 2015, respectively, I must report on compliance with numerals 1<sup>o</sup>) and 3<sup>o</sup>) of Article 209 of the Code of Commerce, detailed as follows, by Odinsa S.A. hereinafter "the Society" as of December 31, 2023, as a conclusion of independent reasonable assurance, that the acts of the management have been in compliance with the provisions of the bylaws and the Shareholders' Meeting and that there are adequate internal control measures, in all material aspects, in accordance with the criteria indicated in the paragraph called Criteria of this report:

- 1<sup>o</sup>) If the Society's management performance is in conformity with the bylaws and the instructions or decisions of the Shareholders' Meeting, and
- 3<sup>o</sup>) If there are and are adequate the measures of internal control, maintenance and custody of the Society's assets or third parties' assets in its possession

**Responsibility of Management**

The Society's management is responsible for compliance with the bylaws and the decisions of the Shareholders' Meeting and for designing, implementing and maintaining adequate internal control measures, including the Integral System for the Prevention and Control of Money Laundering and Financing of Terrorism, conservation and custody of the Society'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 Circular Letter of the Financial Superintendency of Colombia.

**Statutory Auditor's responsibility**

My responsibility is to examine whether the acts of the Society's management are in accordance with the bylaws and the orders or instructions of the Shareholders' Meeting and whether there are and are adequate the internal control measures, maintenance and custody measures of the Society's assets or third parties' assets in its possession and report thereon expressing an independent reasonable security conclusion based on the evidence obtained. I performed my procedures in accordance with the International Standard on Assurance Engagements 3000 (Reviewed) accepted in Colombia (ISAE 3000, which was issued by the International Auditing and Assurance Standards Board - IAASB, translated into Spanish in 2018).

Such standard requires that I plan and perform the procedures necessary to obtain reasonable assurance about compliance with the bylaws and the Shareholders' Meeting decisions and whether there are and are adequate the measures of internal control, including the Integral System for the Prevention and Control of Money Laundering and Financing of Terrorism, of conservation and custody of the Society'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 Circular Letter of the Financial Superintendency of Colombia, in all material aspects.

The Accountants Firm to which I belong and who appointed me as the Society's statutory auditor, applies the International Quality Control Standard No. 1 and, consequently, maintains a comprehensive quality control system that includes policies and procedures documented on compliance with ethical requirements, applicable legal and regulatory professional standards.

I have complied with the independence and ethics requirements of the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Board for Accountants – IESBA, which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on my professional judgment, including the risk assessment that the management performance do not conform to the bylaws and decisions of the Shareholders' Meeting and that the internal control, including the Integral System for the Prevention and Control of Money Laundering and Financing of Terrorism, of conservation and custody the Society's assets or those of third parties that are in its possession are not properly designed and implemented, in accordance with the requirements of Part III, Title V, Chapter I of the Basic Legal Circular Letter of the Financial Superintendency of Colombia.

This reasonable assurance engagement includes obtaining evidence for the year ending December 31, 2023. The procedures include:

Obtaining a written representation from Management about whether the management performance conforms to the bylaws and the Shareholders' Meeting's decisions and whether there are and are adequate the internal control measures, including the Integral System for the Prevention and Control of Money Laundering and Financing of Terrorism of conservation and custody of the Society's assets or those of third parties that are in its possession, in accordance with the requirements of Part III, Title V, Chapter I of the Basic Legal Circular Letter of the Financial Superintendency of Colombia.

- Obtaining a written representation from Management about whether the management performance conforms to the bylaws and the Shareholders' Meeting's decisions and whether there are and are adequate the internal control measures, including the Integral System for the Prevention and Control of Money Laundering and Financing of Terrorism, of conservation and custody of the Society's assets or those of third parties that are in its possession, in accordance with the requirements of Part III, Title V, Chapter I of the Basic Legal Circular Letter of the Financial Superintendency of Colombia.

- Reading and verifying compliance with the Society's bylaws.
- Obtaining a management certification on the meetings of the Shareholders' Meeting, documented in the minutes
- Reading the Shareholders' Meeting's minutes and the bylaws and verification of whether the acts of the management are in concordance with them.
- Inquiries with Management about changes or modification projects to the Society's bylaws during the period covered and validation of its implementation
- Evaluation of whether there are and are adequate the measures of internal control, which include the Integral System for the Prevention and Control of Money Laundering and Financing of Terrorism, of maintenance and custody of the Society's assets or third parties' assets that are in its possession, in accordance with the requirements of Part III, Title V, Chapter I of the Basic Legal Circular Letter of the Financial Superintendency of Colombia, which includes:
- Design, implementation and operating effectiveness tests on the relevant controls of the internal control components on the financial report, which includes the requirements of the External Circular Letter 012 of 2022, immersed in Chapter I, Title V of Part III of the Basic Legal Circular Letter of the Financial Superintendency of Colombia, and the elements established by the Society, such as: control environment, risk assessment process by the entity, the information systems, control activities and monitoring to controls.
- Evaluation of the design, implementation and operating effectiveness of relevant, manual and automatic controls of the key business processes related to the significant accounts of the financial statements.
- Verification of proper compliance with the norms and instructions on the Integral System for the Prevention and Control of Money Laundering and Financing of Terrorism

**Inherent limitations**

Due to the inherent limitations to any internal control structure, there may be effective controls at the date of my examination that change that condition in future periods, because my report is based on selective tests and for the evaluation of internal control has the risk of becoming inadequate due to changes in the conditions or because the degree of compliance with the policies and procedures may deteriorate. On the other hand, the inherent limitations of internal control include human error, failures due to the collusion of two or more people, or inappropriate oversight of controls by management.



**Criteria**

The criteria considered for the evaluation of the matters mentioned in the paragraph Main Matter Description include: a) the bylaws and the minutes of the Shareholders' Meeting and, b) the internal control components implemented by the Society, such as the control environment, the risk assessment procedures, its information and communications systems, and the monitoring of controls by the management and those charged governance, which are based on Part III, Title V, Chapter I of the Basic Legal Circular Letter of the Financial Superintendence of Colombia.

**Conclusion**

My conclusion is based on the evidence obtained on the matters described and is subject to the inherent limitations set forth in this report. I believe that the audit evidence I have obtained provides a reasonable assurance basis for my conclusion expressed below:

In my opinion, the acts of the management are in accordance with the bylaws and the decisions of the Shareholders' Meeting, and the internal control measures are adequate, which include Integral System for the Prevention and Control of Money Laundering and Financing of Terrorism, of maintenance and custody of the Society's assets or third parties' assets that are in its possession, in all material respects, in accordance with the requirements of Part III, Title V, Chapter I of the Basic Legal Circular Letter of the Financial Superintendence of Colombia.

(Original version Spanish and signed by)  
Mayra Alejandra Vergara Barrientos  
Statutory Auditor of Odinsa S.A.  
Registration 195584 – T  
Member of KPMG S.A.S.



## Odinsa S.A.

## Separate Statement of Financial Position

At December 31, 2023 and 2022

(amounts in COP thousands)

	Notes	2023	2022
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	120,613,887	259,689,135
Restricted cash	7	521,084	437,867
Other financial assets	8	-	110,961,595
Net trade and other accounts receivable	10	33,289,656	82,118,853
Inventories	11	918,450	-
Current tax assets net	12	1,483,434	-
Other non-financial assets	13	1,885,738	991,822
<b>Current assets</b>		<b>158,712,249</b>	<b>454,199,272</b>
Assets held for sale	14	9,312,815	530,790,361
<b>Total current assets</b>		<b>168,025,064</b>	<b>984,989,633</b>
<b>Non-current assets</b>			
Net trade and other accounts receivable	10	138,058,971	42,545,637
Right-to-use assets	21	2,509,665	4,373,143
Net intangible assets	15	9,544,146	31,662,839
Net property, plant and equipment	16	1,167,524	105,777
Investments in associates and joint ventures	17	1,257,935,138	1,061,951,155
Investments in subsidiaries	18	202,420,725	247,947,482
Other financial assets	8	11,233,123	14,198,739
<b>Total non-current assets</b>		<b>1,622,869,292</b>	<b>1,402,784,772</b>
<b>Total assets</b>		<b>1,790,894,356</b>	<b>2,387,774,405</b>

## Odinsa S.A.

## Separate Statement of Financial Position

At December 31, 2023 and 2022

(amounts in COP thousands)

	Notes	2023	2022
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bonds	25	-	281,686,574
Financial debt	20	3,351,977	4,213,946
Lease liabilities	21	1,809,845	1,750,575
Trade and other accounts payable	22	117,045,741	116,209,939
Provisions	23	1,486,774	5,430,005
Employee benefits	24	6,270,317	8,642,347
Current tax liabilities	12	-	4,335,011
Other non-financial liabilities	26	1,321,823	6,647,663
<b>Total current liabilities</b>		<b>131,286,477</b>	<b>428,916,060</b>
<b>Non-current liabilities</b>			
Financial debt	20	114,661,500	144,306,000
Lease liabilities	21	591,688	1,969,557
Trade and other accounts payable	22	40,049,124	39,371,953
Provisions	23	4,005,880	3,485,703
Employee benefits	24	3,113,232	236,377
Deferred tax liabilities	12	71,317,027	19,971,635
<b>Total non-current liabilities</b>		<b>233,738,451</b>	<b>209,341,225</b>
<b>Total liabilities</b>		<b>365,024,928</b>	<b>638,257,285</b>
<b>Equity</b>			
Social Capital	27	19,604,682	19,604,682
Share issue premium	27	354,528,587	354,528,587
Reserves	28.1	1,002,080,368	890,032,634
Current period net income		327,033,402	432,047,734
Retained earnings		(465,289,001)	(465,289,001)
Other comprehensive income	28.2	168,165,983	499,221,407
Other equity components	29	19,745,407	19,371,077
<b>Total equity</b>		<b>1,425,869,428</b>	<b>1,749,517,120</b>
<b>Total liabilities and equity</b>		<b>1,790,894,356</b>	<b>2,387,774,405</b>

The accompanying notes are an integral part of the separate financial statements.

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Mauricio Ossa Echeverri  
Registered Agent (\*)

[Illegible signature]  
Marcela Vásquez Cardona  
Accountant (\*)  
Professional License 120697-T

DocuSigned by:  
[Illegible signature]  
2FE59452255E41B  
Mayra Alejandra Vergara Barrientos  
Statutory Auditor  
Professional License 195584-T  
Member of KPMG S.A.S.

(See my report dated February 22, 2024)

(\*) 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, 2023 and 2022

(amounts in COP thousands)

	Notes	2023	2022
Income from ordinary activities	31	11,641,484	26,844,799
Net share method of net income of subsidiaries, associates and joint ventures	32	124,536,735	190,968,525
<b>Income from ordinary activities</b>		<b>136,178,219</b>	<b>217,813,324</b>
Cost of ordinary activities	11	(143,489)	-
<b>Gross profit</b>		<b>136,034,730</b>	<b>217,813,324</b>
Administration expenses	33	(74,447,985)	(138,127,898)
Other income, Net	34	334,908,055	320,672,406
<b>Operating profit</b>		<b>396,494,800</b>	<b>400,357,832</b>
Financial expenses	35	(34,101,234)	(71,343,314)
Financial income	35	39,445,165	50,795,740
Net exchange rate	35	(41,873,463)	94,254,791
<b>Pre-tax income</b>		<b>359,965,268</b>	<b>474,065,049</b>
Income tax	12	(32,931,866)	(42,017,315)
<b>Current period net income</b>		<b>327,033,402</b>	<b>432,047,734</b>
<b>Earnings per share from continuing operations</b>			
Attributable to common shareholders			
Earnings per share (amounts in COP)	36	1,668.14	2,203.80

The accompanying notes are an integral part of the separate financial statements.

[Illegible signature]  
Mauricio Ossa Echeverri  
Registered Agent (\*)

[Illegible signature]  
Marcela Vásquez Cardona  
Accountant (\*)  
Professional License 120697-T

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2FE58452255E41B...  
Mayra Alejandra Vergara Barrientos  
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(See my report dated February 22, 2024)

(\*) 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 December 31, 2023 and 2022

(amounts in COP thousands)

	Notas	2023	2022
<b>Current period net income</b>		<b>327,033,402</b>	<b>432,047,734</b>
<b>Items that will not be subsequently reclassified to current period income</b>		<b>(3,543,233)</b>	<b>1,697,015</b>
(Loss) Earnings from equity investments		(2,892,618)	1,407,266
New measurement of defined benefit obligations		(1,129,048)	445,767
Deferred taxes, new measurement of defined benefit obligations	12.4	478,433	(156,018)
<b>Items that will be subsequently reclassified to current period income</b>		<b>(327,512,191)</b>	<b>65,147,658</b>
Share in net income of cash flow hedging instruments using the equity method		68,574,574	21,352,723
Deferred taxes recognized in other comprehensive income	12.4	(24,001,101)	(8,812,802)
Exchange difference from translation of businesses in foreign currency		(372,085,664)	52,607,737
<b>After-tax other comprehensive income</b>		<b>(331,055,424)</b>	<b>66,844,673</b>
<b>Total comprehensive income</b>		<b>(4,022,022)</b>	<b>498,892,407</b>

The accompanying notes are an integral part of the separate financial statements.

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Mauricio Ossa Echeverri  
Registered Agent (\*)

[Illegible signature]  
Marcela Vásquez Cardona  
Accountant (\*)  
Professional License 120697-T

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Mayra Alejandra Vergara Barrientos  
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(See my report dated February 22, 2024)

(\*) 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 Changes in Equity

For the years ended December 31, 2023 and 2022

(amounts in COP thousands)

Note	Capital stock and share issue premium	Legal reserve	Other reserves	Other comprehensive income	Retained earnings and income of the year	Other equity components	Total equity
<b>Balance at January 1, 2023</b>	<b>374,133,269</b>	<b>78,498,174</b>	<b>811,534,460</b>	<b>499,221,407</b>	<b>(33,241,267)</b>	<b>19,371,077</b>	<b>1,749,517,120</b>
Current period net income	-	-	-	-	327,033,402	-	327,033,402
After-tax other comprehensive income	-	-	-	(331,055,424)	-	-	(331,055,424)
<b>Current period comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(331,055,424)</b>	<b>327,033,402</b>	<b>-</b>	<b>(4,022,022)</b>
Appropriation of reserves	28	-	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
<b>Balance at December 31, 2023</b>	<b>374,133,269</b>	<b>78,498,174</b>	<b>923,582,194</b>	<b>168,165,983</b>	<b>(138,255,599)</b>	<b>19,745,407</b>	<b>1,425,869,428</b>
<b>Balance at January 1, 2022</b>	<b>374,133,269</b>	<b>78,498,174</b>	<b>1,191,534,460</b>	<b>432,376,734</b>	<b>(461,455,265)</b>	<b>(7,144,926)</b>	<b>1,607,942,446</b>
Current period net income	-	-	-	-	432,047,734	-	432,047,734
After-tax other comprehensive income	-	-	-	66,844,673	-	-	66,844,673
<b>Current period comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,844,673</b>	<b>432,047,734</b>	<b>-</b>	<b>498,892,407</b>
Cash dividend distributions	30	-	(380,000,000)	-	-	-	(380,000,000)
Effect of income tax rate changes in Colombia	4.4.1.3	-	-	-	(3,833,736)	-	(3,833,736)
Purchases to minority shareholdings	-	-	-	-	-	24,283,175	24,283,175
Other changes	-	-	-	-	-	2,232,828	2,232,828
<b>Balance at December 31, 2022</b>	<b>374,133,269</b>	<b>78,498,174</b>	<b>811,534,460</b>	<b>499,221,407</b>	<b>(33,241,267)</b>	<b>19,371,077</b>	<b>1,749,517,120</b>

The accompanying notes are an integral part of the separate financial statements.

DocuSigned by:  
[Illegible signature]  
**Mauricio Ossa Echeverri**  
Registered Agent (\*)

DocuSigned by:  
[Illegible signature]  
**Marcela Vásquez Cardona**  
Accountant (\*)  
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[Illegible signature]  
**Mayra Alejandra Vergara Barrientos**  
Statutory Auditor  
Professional License 195584-T  
Member of KPMG S.A.S.

(See my report dated February 22, 2024)

(\*) 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 Cash Flow

At December 31, 2023 and 2022

(amounts in COP thousands)

Note	2023	2022
<b>Cash flows from operating activities</b>	<b>327,033,402</b>	<b>432,047,734</b>
Income for the period		
Adjustments for:		
Tax expense recognized in current period income	12	32,931,866
42,017,315		
Net equity method of income of subsidiaries, associates and joint ventures	32	(124,536,735)
(190,968,525)		
Net financial income recognized through current period income		(8,915,174)
(18,823,765)		
Net profit the sale of property, plant and equipment		(1,278,346)
-		
Profit from sale of investments resulting in loss of control	34	(312,510,202)
(247,858,569)		
Net loss (Profit) from the sale or disposal of non-current assets and other assets		542,082
(14,753,394)		
Valuation of financial derivatives measured at fair value through income	35	72,989
4,912,780		
Net loss from valuation of financial instruments measured at fair value with change in income		-
9,459,573		
Inefficiency of cash flow hedging instruments	35	(7,623,777)
-		
Depreciation and amortization of non-current assets	33	2,899,605
2,938,664		
Net impairment (recovery) of non-financial assets		(22,742,802)
-		
Net impairment of financial assets	33-34	50,397
30,635,245		
Impairment, net of intangible assets	33	-
9,785,026		
Exchange difference on financial instruments recognized through income	35	41,873,463
(94,254,791)		
Gain from acquisition in advantageous terms	34	-
(4,224,566)		
Other adjustments to reconcile the result		(103,018)
(55,420,907)		
	<b>(72,306,250)</b>	<b>(94,508,180)</b>
<b>Changes in working capital of:</b>		
Trade and other accounts receivable	(27,795,773)	13,450,220
Inventories	(918,450)	-
Other Assets	(893,916)	6,563,853
Trade and other accounts payable	(8,549,137)	840,828,197
Other liabilities	(5,325,840)	4,069,103
<b>Cash (used) generated through operating activities</b>	<b>(115,789,366)</b>	<b>770,403,193</b>
Income tax paid	(10,667,500)	(14,249,701)
Dividends received	75,483,725	112,141,850
<b>Net cash flow (used) generated by operating activities</b>	<b>(50,973,141)</b>	<b>868,295,342</b>



	Note	2023	2022
Financial interest received		30,647,702	56,517,801
Acquisition of property, plant and equipment		(11,630,202)	(15,530)
Proceeds from sale of property, plant and equipment		3,221,000	12,000
Proceeds from sale of intangible assets		34,629,994	18,171,506
Acquisition of intangible assets	15	(15,326,227)	(12,560,511)
Acquisition and/or contributions of interests in associates and joint ventures		(44,592,565)	(75,843,968)
Product of sales of shares in subsidiaries, associates and joint ventures		469,953,322	638,511,343
Acquisition of financial assets		131,921,960	(110,961,595)
Loans granted to third parties		(15,000,000)	-
Cash generated by merger		-	1,300
Restitution of subordinated debt	17	-	169,126,843
<b>Net cash flow generated in investment activities</b>		<b>583,824,984</b>	<b>682,959,189</b>
Repayment of bonds and commercial papers	25	(280,000,000)	(120,750,000)
Acquisition of other financing instruments		-	12,640,361
Payments on other financing instruments		(1,036,697)	(783,827,491)
Lease payments	21	(2,080,545)	(1,809,254)
Receivables (payments) collections from financial derivative contracts for hedging of financial liabilities		7,623,777	(4,912,780)
Interest paid		(23,046,833)	(49,612,507)
Dividends paid on common a shares	30	(319,950,880)	(379,870,799)
Other cash outflows		(2,156,938)	-
<b>Net cash flow used in financing activities</b>	9.7	<b>(620,648,116)</b>	<b>(1,328,142,470)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(87,796,273)</b>	<b>223,112,061</b>
Opening balance of cash and cash equivalents		260,127,002	28,100,743
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currency		(51,195,758)	8,914,198
<b>Closing balance of cash and cash equivalents</b>		<b>121,134,971</b>	<b>260,127,002</b>
<b>Cash and cash equivalents</b>	7	<b>120,613,887</b>	<b>259,689,135</b>
<b>Restricted cash</b>	7	<b>521,084</b>	<b>437,867</b>

The accompanying notes are an integral part of the separate financial statements.

[Illegible signature]  
Mauricio Ossa Echeverri  
Registered Agent (\*)

[Illegible signature]  
Marcela Vásquez Cardona  
Accountant (\*)  
Professional License 120697-T

DocuSigned by:  
[Illegible signature]  
2FE53452255E41B...  
Mayra Alejandra Vergara Barrientos  
Statutory Auditor  
Professional License 195584-T  
Member of KPMG S.A.S.  
(See my report dated February 22, 2024)

(\*) 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.



# GRI INDICATORS

## ODINSA - 2023 ANNUAL REPORT GRI STANDARDS COMPLIANCE REPORT

<b>General Disclosures</b>				
<b>GRI Standard</b>	<b>Contents</b>	<b>Location (page)</b>	<b>Comments / Omissions</b>	<b>External verification</b>
<b>The organization and its reporting practices</b>				
2-1	Organizational details	7	Odinsa S.A. Headquarters: Medellín, Antioquia Operations in: Aruba, Colombia and Ecuador	
2-2	Entities included in sustainability reporting	4		
2-3	Reporting period, frequency and contact point	4		
2-4	Information update		This report does not provide an update of previously disclosed information.	
2-5	External verification	4	Detailed information in the appendices of the report	
<b>Activities and employees</b>				
2-6	Activities, value chain and other business relationships	58		
2-7	Employees	7	Detailed information in the appendices of the report	
2-8	Workers who are not employees (contractors)		Detailed information in the appendices of the report	
<b>Governance</b>				
2-9	Governance structure and composition	43 and 46		
2-10	Appointment and selection of the highest governance body	47		
2-11	Chair of the highest governance body	46		
2-12	Role of the highest governance body in overseeing impact management	43, 44, 46, 57 and 60		
2-13	Delegation of responsibility for impact management	43 and 57		
2-14	Role of the highest governance body in sustainability reporting	47		
2-15	Conflicts of Interest	45, 53		
2-17	Collective knowledge of the highest governance body	44, 48		
2-18	Evaluating the highest governance body's performance	48		
2-19	Remuneration policies	48.49		
2-20	Process for determining remuneration	48		
<b>Strategy, policies and practices</b>				
2-22	Sustainable Development Strategy Statement	29		
2-23	Commitments and policies	51		
2-24	Incorporation of commitments and policies	52		
2-26	Mechanisms for seeking advice and raising concerns	52		



2-27	Compliance with laws and regulations (including environmental and social)	52	
2-28	Membership in associations	54	
<b>Stakeholder engagement</b>			
2-29	Approach to stakeholder engagement	6, 52, 69	
2-30	Collective bargaining agreements	56	
<b>Materiality</b>			
3-1	Process for determining material topics	5	
3-2	List of material topics	6	

<b>Material topics</b>				
<b>GRI Standard</b>	<b>Contents</b>	<b>Location (page)</b>	<b>Comments / Omissions</b>	<b>External verification</b>
<b>Ethics, Compliance, and Transparency</b>				
3-3	Description of material topic management	51		
2-28	Associations (contributions)	54		
2-23	Values, principles, standards, and norms of behavior	51		
2-26	Mechanisms for advice and concerns about ethics	52		
205-1	Operations assessed for risks related to corruption	54		
205-2	Communication and training about anti-corruption policies and procedures	53		Yes
205-3	Confirmed incidents of corruption and actions taken	54		Yes
206-1	Legal proceedings related to anti-competitive behavior	54		
307-1 SASB (IF-EN-160a.1)	Non-compliance with environmental laws and regulations	53		
419-1	Non-compliance with social and economic laws and regulations.	53		
SASB (IF-EN-510a.2)	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anti-competitive practices.	54		
SASB (IF-EN-510a.3)	Description of policies and practices for preventing (1) bribery or corruption and (2) anti-competitive behavior in project bid proceedings.	51		
<b>Human Rights</b>				
3-3	Description of material topic management	62		
2-30	Employees covered by collective bargaining agreements	56		
406-1	Cases of discrimination and corrective actions launched	62		Yes
411-1	Cases of human rights violations of indigenous peoples	62		
<b>Infrastructure for Development</b>				
3-3	Description of material topic management	63		
203-2	Significant indirect economic impacts	63-67		
413-1	Operations with local community engagement, impact assessments, and development programs	63-67		
OD-CD1	Social investments and means through which social investments are made	66		Yes



GRI Standard	Contents	Location (page)	Comments / Omissions	External verification
<b>Strategic Relations</b>				
3-3	Description of material topic management	69		
2-29	Approach to stakeholder engagement	69		
<b>Our Talent</b>				
3-3	Description of material topic management	75 and 76		
401-1	New employee hires and employee turnover	79		
404-1	Average hours of training per employee per year	76		Yes
404-3	Percentage of employees receiving performance and professional development reviews	77		Yes
405-2	Equity in remuneration: Base salary and remuneration ratio between women and men	76		Yes
405-1	Diversity in Governing Bodies and Employees	76		
OD (DT-01)	Commitment Measurement	75		Yes
OD (DT-02)	Climate measurement in Concessions	79		Yes
<b>Supply Chain</b>				
3-3	Description of material topic management	81.82		
2-6	The organization's supply chain	81		
204-1	Proportion of expenditure on local suppliers	84		
308-1	New suppliers evaluated and selected using environmental criteria	83		Yes
414-1	New suppliers that were screened using social criteria	83		Yes
OD (GP-01)	Number of level 1 suppliers and critical non-level 1 suppliers with ESG risk assessments	82.83		Yes
OD (GP-02)	Suppliers with ESG risk identification and assessment	83		Yes
OD (GP-03)	Suppliers classified as high sustainability risk	83		Yes
OD (GP-04)	Critical suppliers with ESG risk assessment	82.83		Yes
OD (GP-05)	Suppliers that have accessed the training program and incentives for promoting good sustainability practices	84		
<b>Occupational Health and Safety</b>				
3-3	Description of material topic management	86		
403-1	Occupational Health and Safety Management System	86.87		Yes
403-2	Hazard identification, risk assessment and incident investigation	87 and 88		Yes
403-3	Occupational health care services	87		Yes
403-4	Worker involvement, consultation and communication on occupational health and safety	88		Yes
403-5	Employee training on Occupational Health and Safety	86 and 88		Yes
403-6	Promotion of Health	87		Yes
403-7	Prevention and mitigation of impacts on the health and safety of workers directly linked to business relationships	87 and 88		Yes
403-8	Coverage of the SISO Management System	88.89		Yes
403-9	Work-related injuries	89		Yes
403-10	Work-related illnesses and diseases	89		



GRI Standard	Contents	Location (page)	Comments / Omissions	External verification
SASB EM-CM-320a.1	(1) Total Recordable Incident Rate (TRIR), (2) frequency index of “near incidents” for full-time employees (FTEs) and contractors.	89		Yes
<b>Safe Connections</b>				
3-3	Description of material topic management	91		
OD (SV-01)	Deaths	93		Yes
OD (SV-02)	Road Incidents	93		Yes
OD (SV-03)	Road accidents.	93		Yes
OD (SV-04)	Mortality rate	93		Yes
OD (SV-09)	Road Safety Awareness	92		
<b>Travel Experience</b>				
3-3	Description of material topic management	95		
OD (SU-01)	Customer satisfaction evaluations	96 and 97		
<b>Climate Change and Air Quality</b>				
3-3	Description of material topic management	101		
302-1	Energy consumption within the organization and cost of energy	102		Yes
305-1	Scope 1 direct emissions	101 and 102		Yes
305-2	Scope 2 indirect emissions	101 and 102		Yes
305-5	Reduction of absolute direct and indirect emissions	101		
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions	108		
OD (CC-09)	Avoided Emissions, Total required annual investment, Total expected savings	104		
OD (CC-08)	Offset Emissions	106		
SASB (IF-EN-410a.1)	Number of (1) commissioned projects certified according to a sustainability standard with multiple third party attributes and (2) active projects seeking that certification.	101		
SASB (IF-EN-410a.2)	Analysis of the process to incorporate energy and water efficiency considerations in the operational phase of project planning and design.	102		
<b>Ecosystems: water and biodiversity</b>				
3-3	Description of material topic management	104, 109 and 110		
303-1	Interaction with water as a shared resource	104		
303-2	Management of impacts related to water discharges	106		
303-3	Water extraction	105 and 106		Yes
303-4	Water discharge	111 and 112		Yes
303-5	Water consumption	105 and 106		Yes
OD-EC1	Water footprint measurement	107		Yes
304-1	Operational sites located in, or adjacent to, protected areas or areas of high biodiversity value	110		
304-2	Significant impacts of activities, products, and services on biodiversity	109		
304-3	Habitats protected or restored	112		



GRI Standard	Contents	Location (page)	Comments / Omissions	External verification
304-4	Species on the UICN Red List and national conservation lists with habitats in the areas of influence	119		
ECB-03	Rescued and/or relocated species	111		
ECB-04	Environmental education campaigns	113		
ECB-05	Strategic ecosystem conservation agreements	110		
ECB-11	Trees planted	111		
<b>Circular Economy</b>				
3-3	Description of material topic management	114		
301-1	Materials used by weight or volume	116		Yes
301-2	Recycled construction materials	115 and 116		Yes
306-1	Generation of waste and significant waste-related impacts	114		
306-2	Management of significant waste-related impacts	114		
306-3	Waste generated	116 and 117		Yes
306-4	<b>Waste not Destined for Disposal</b>	123124125		Yes
306-5	Waste destined for disposal	123124125		Yes
OD (EC-01)	Savings from implementing circularity initiatives	123		
SASB (IF-EN-410a.1)	Number of (1) commissioned projects certified according to a sustainability standard with multiple third party attributes and (2) active projects seeking that certification.	123		



# ESG INDICATOR ASSURANCE MEMORANDUM



Sirs,  
Shareholders and other interested parties of  
**ODINSA S.A (hereinafter "The Company")**  
Medellin, Antioquia

## INDEPENDENT LIMITED ASSURANCE REPORT

### Scope of our Work

We have been engaged by **ODINSA S.A.** ("The Company") to perform limited assurance work on the information detailed in Annex A (hereinafter, the information subject to assurance), included in the Sustainability Report for the year ended December 31, 2023.

Our limited assurance engagement was made only in relation to the selected sustainability information included in Appendix A. Our assurance report does not extend to prior period information or other information included in the 2023 Sustainability Report, or other information related to that report that may contain images, audio or video.

### Criteria applied by ODINSA S.A.

The criteria used by the Company's management to prepare the information subject to assurance detailed in Annex A and included in the 2023 Sustainability Report were established considering the concepts, requirements and principles set forth in the Global Reporting Initiative (GRI) as well as the criteria defined by the Company for its own indicators and the criteria defined for its Double materiality analysis process, which are detailed in Annex A enclosed.

### Responsibilities of the management of ODINSA S.A regarding the information subject to assurance included in the Sustainability Report 2023

The Company's management is responsible for the preparation and presentation of the information subject to assurance included in the 2023 Sustainability Report, in accordance with the criteria of the Global Reporting Initiative (GRI) standards, as well as the criteria defined by the Company for its own indicators and the criteria defined for its double materiality analysis process, which are detailed in Annex A enclosed. This responsibility includes designing, implementing, and preserving internal control necessary to allow for the preparation of information subject to assurance that is free from material errors, whether due to fraud or error.

### Responsibilities of BDO

Our responsibility is to express a limited assurance conclusion on the information subject to assurance based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires us to conclude whether any facts have come to our attention that cause us to believe that management's statement is not fairly presented, in all material respects. In a limited assurance engagement, the practitioner performs procedures (consisting principally of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluates the evidence obtained.

The procedures we performed were supported by our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical



procedures, evaluation of the appropriateness of quantification methods and reporting policies, and concordance or reconciliation with the underlying records.

Given the circumstances of commitment, we performed the following procedures:

- a) Through inquiries, we obtained an understanding of the Company's control environment and relevant information systems, but did not evaluate the design of particular control activities or obtain evidence of their implementation or test their operating effectiveness.
- b) Understanding of the instruments used to generate, compile and report the information subject to assurance by inquiries with the personnel responsible for the related processes.
- c) Inquiry with management to obtain an understanding of the process carried out by ODINSA S.A, to determine the material issues, as well as the participation of stakeholders in this process.
- d) Review and understanding of the process to determine the double materiality of ODINSA S.A.
- e) Interviews with ODINSA S.A. personnel at corporate level and with the concessions responsible for the information to be reported in order to understand the process of collection, consolidation and presentation of the information subject to assurance.
- f) Verification of the calculation criteria and their appropriate application in accordance with the methodologies described in the criteria of the indicators under assurance.
- g) Performing analytical review procedures to support the reasonableness of the data.
- h) Review and understanding of the process to determine the materiality of impact (materiality analysis 2019) of ODINSA S.A.
- i) Comparison of the information presented in the Integrated Report with the information corresponding to the relevant underlying sources in order to determine whether it has been included in the Integrated Report.
- j) Analysis of the collection and internal control processes of the quantitative data reflected in the Report, in terms of the reliability of the information, using analytical procedures and review tests based on sampling.
- k) Review of data in the MERO platform until February 23, 2024.
- l) Reading of the information included in the Sustainability Report to compare against the Company's self-declared criteria in accordance with the requirements of GRI 1 - Fundamentals, Applicable according to the declaration of use chosen by the company.
- m) Reading of the information included in the 2023 Sustainability Report, to compare it against the criteria defined by the GRI 2 - General Contents and GRI 3 - Material Topics standards.
- n) Applied substantive tests on a random selective basis of the information subject to assurance, prepared by management, to determine the standards and indicators and corroborate that the data have been adequately measured, recorded, collected and reported through:
  - i. Inspection of company policies and procedures set by the company.



- ii. Inspection of supporting documents of internal and external sources.
- iii. Recalculations.
- iv. Information reported by Management compared to that set forth in the criteria section of this report.

Appendix A details the information subject to assurance included in the scope of our work.

Our limited assurance engagement was performed only with respect to the assurance information included in Annex A for the year ended December 31, 2023; and we have not performed any procedures with respect to prior years, future projections and goals, or any other elements of other information included in the Sustainability Report for the year ended December 31, 2023 and, therefore, we do not express a conclusion in this regard.

The procedures applied in a limited assurance engagement vary in nature and timing of application and are of reduced scope than in the case of a reasonable assurance engagement and, consequently, the level of reliability obtained in a limited assurance engagement is substantially lower than that which would have been achieved in the case of a reasonable assurance engagement.

We consider that the evidence collected is adequate and appropriate to provide a basis for our limited assurance conclusion.

### Independence and Quality Control

We have complied with the ethical and independence requirements of the professional code of ethics for public accountants issued by the International Ethics Standard Board for Accountants (IESBA), which is based on the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm BDO Audit S.A.S BIC applies the International Standard on Quality Management ("ISQM") 1 and, therefore, preserves a comprehensive quality control system that includes documented policies and procedures related to compliance with ethical requirements, professional standards and requirements of applicable laws and regulations.

### Inherent limitations of the assurance engagement

The selected sustainability disclosures are subject to inherent uncertainty due to the use of non-financial information which is subject to greater inherent limitations than financial information due to the nature of the methods used to determine, calculate, sample or estimate such information. In the preparation of the information, the entity performs qualitative interpretations about the relevance, materiality and accuracy of the information that are subject to assumptions and judgments.

### Conclusion of limited assurance

Based on the procedures we have performed and the evidence we obtained, no situation has come to our attention that leads us to believe that the information subject to assurance included in Annex A of the Sustainability Report for the year ended December 31, 2023 of ODINSA S.A, has not complied with the provisions of the criteria section of this report.

### Restriction on use of the Report

Our report is issued solely for the purpose set forth in the first paragraph and should not be used for any other purpose or distributed to other parties separately. This report relates only to the matters referred to in the preceding sections and the information subject to assurance included in Annex A and does not extend to any other financial and non-financial information included in the Sustainability Report of ODINSA S.A for the year ended December 31, 2023, nor to its financial statements, taken as a whole.





**Action plan**

BDO Audit S.A.S. BIC delivers to ODINSA S.A, through an additional report, recommendations of action for the future preparation of the Sustainability Report, which do not modify the conclusion expressed in this report, seeking to strengthen the process of construction, management, measurement, review, reporting and communication of the Company's sustainability indicators.

Luis Fernando Gomez Gonzalez  
Firmado digitalmente por Luis Fernando Gomez Gonzalez  
 CIP: 00149478  
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 lfgonzalez@bdo.com.co

**Luis Fernando Gómez González**  
**Audit and Assurance Partner**  
**Certified Public Accountant TP 144.355**

Member of  
 BDO Audit S.A.S BIC  
 Bogotá DC, March 18, 2024.



**Annex A**

**Scope of limited assurance**

The following are the GRI Standards and indicators defined by Management as its own and the information of the double materiality analysis process of ODINSA S.A covered by this assurance.

These criteria are an integral part of our independent limited assurance report on the Sustainability Report of ODINSA S.A for the period from January 1 to December 31, 2023.

ODINSA

GRI Standard	Description
GRI 2-6	Activities, value chain and other business relationships
GRI 205-2	Communication and training on anti-corruption policies and procedures.
GRI 205-3	Confirmed incidents of corruption and actions taken
GRI 301-1	Materials used by weight or volume
GRI 301-2	Recycled inputs used.
GRI 302-1	Energy consumption within the organization
GRI 303-3	Water extraction
GRI 303-4	Water discharges
GRI 303-5	Water consumption
GRI 305-1	Direct GHG emissions (Scope 1)
GRI 305-2	Indirect GHG emissions from energy generation (Scope 2)
GRI 306-3	Waste generated
GRI 306-4	Waste not destined for disposal
GRI 306-5	Waste for disposal
GRI 308-1	New suppliers that have passed selection filters according to environmental criteria
GRI 308-2	Negative environmental impacts in the supply chain and actions taken
GRI 403-1	Occupational health and safety management system
GRI 403-2	Hazard identification, risk assessment and incident investigation
GRI 403-3	Occupational health services
GRI 403-4	Worker participation, consultation and communication on occupational health and safety
GRI 403-5	Training of workers on occupational health and safety
GRI 403-6	Promotion of workers' health
GRI 403-7	Prevention and mitigation of impacts on the health and safety of workers directly linked to business relationships
GRI 403-8	Coverage of the occupational health and safety management system
GRI 403-9	Injuries due to occupational accidents
GRI 404-1	Average hours of training per year per employee



GRI 404-3	Percentage of employees receiving regular performance and career development reviews
GRI 405-2	Ratio of basic salary and remuneration of women to men
GRI 406-1	Cases of discrimination harassment and actions taken
GRI 414-1	New suppliers that have passed selection filters according to social criteria
GRI 414-2	Negative social impacts on the supply chain and actions taken
OWN ECB-03	Species rescued and/or relocated
OWN ECB-11	Trees planted
OWN OP (GP-01)	Number of tier 1 and critical non-tier 1 suppliers with ESG risk assessment
OWN OD (GP-02)	Suppliers with ESG risk identification and assessment
OWN OD (GP-03)	Suppliers classified as high sustainability risk
OWN OD (GP-04)	Critical suppliers with ESG risk assessment
OWN OD-CD1	Social investments and channels through which investments are made
OWN OD (DT-01)	Commitment Measurement
OWN OD (DT-02)	Climate measurement in Concessions
OWN OD (SV-01)	Fatalities
OWN OD (SV-02)	Incidents on the roads
OWN OD (SV-03)	Accidents on the roads
OWN OD (SV-04)	Mortality rate

AUTOPISTA DEL CAFÉ

GRI Standard	Description
GRI 2-6	Activities, value chain and other business relationships
GRI 205-2	Communication and training on anti-corruption policies and procedures.
GRI 205-3	Confirmed incidents of corruption and actions taken
GRI 301-1	Materials used by weight or volume
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GRI 302-1	Energy consumption within the organization
GRI 303-3	Water extraction
GRI 303-4	Water discharges
GRI 303-5	Water consumption
GRI 305-1	Direct GHG emissions (Scope 1)
GRI 305-2	Indirect GHG emissions from energy generation (Scope 2)
GRI 306-3	Waste generated
GRI 306-4	Waste not destined for disposal
GRI 306-5	Waste for disposal
GRI 308-1	New suppliers that have passed selection filters according to environmental criteria





GRI 308-2	Negative environmental impacts in the supply chain and actions taken
GRI 403-1	Occupational health and safety management system
GRI 403-2	Hazard identification, risk assessment and incident investigation
GRI 403-3	Occupational health services
GRI 403-4	Worker participation, consultation and communication on occupational health and safety
GRI 403-5	Training of workers on occupational health and safety
GRI 403-6	Promotion of workers' health
GRI 403-7	Prevention and mitigation of impacts on the health and safety of workers directly linked to business relationships
GRI 403-8	Coverage of the occupational health and safety management system
GRI 403-9	Injuries due to occupational accidents
GRI 404-1	Average hours of training per year per employee
GRI 404-3	Percentage of employees receiving regular performance and career development reviews
GRI 405-2	Ratio of basic salary and remuneration of women to men
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OWN OD (SV-01)	Fatalities
OWN OD (SV-02)	Incidents on the roads
OWN OD (SV-03)	Accidents on the roads
OWN OD (SV-04)	Mortality rate

CONEXIÓN PACÍFICO 2

GRI Standard	Description
GRI 2-6	Activities, value chain and other business relationships
GRI 205-2	Communication and training on anti-corruption policies and procedures.
GRI 205-3	Confirmed incidents of corruption and actions taken



GRI 301-1	Materials used by weight or volume
GRI 301-2	Recycled inputs used.
GRI 302-1	Energy consumption within the organization
GRI 303-3	Water extraction
GRI 303-4	Water discharges
GRI 303-5	Water consumption
GRI 305-1	Direct GHG emissions (Scope 1)
GRI 305-2	Indirect GHG emissions from energy generation (Scope 2)
GRI 306-3	Waste generated
GRI 306-4	Waste not destined for disposal
GRI 306-5	Waste for disposal
GRI 308-1	New suppliers that have passed selection filters according to environmental criteria
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GRI 403-2	Hazard identification, risk assessment and incident investigation
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GRI 403-4	Worker participation, consultation and communication on occupational health and safety
GRI 403-5	Training of workers on occupational health and safety
GRI 403-6	Promotion of workers' health
GRI 403-7	Prevention and mitigation of impacts on the health and safety of workers directly linked to business relationships
GRI 403-8	Coverage of the occupational health and safety management system
GRI 403-9	Injuries due to occupational accidents
GRI 404-1	Average hours of training per year per employee
GRI 404-3	Percentage of employees receiving regular performance and career development reviews
GRI 405-2	Ratio of basic salary and remuneration of women to men
GRI 406-1	Cases of discrimination harassment and actions taken
GRI 414-1	New suppliers that have passed selection filters according to social criteria
GRI 414-2	Negative social impacts on the supply chain and actions taken
OWN ECB-03	Species rescued and/or relocated
OWN ECB-11	Trees planted
OWN OP (GP-01)	Number of tier 1 and critical non-tier 1 suppliers with ESG risk assessment
OWN OD (GP-02)	Suppliers with ESG risk identification and assessment
OWN OD (GP-03)	Suppliers classified as high sustainability risk
OWN OD (GP-04)	Critical suppliers with ESG risk assessment
OWN OD-CD1	Social investments and channels through which investments are made



OWN OD (DT-01)	Commitment Measurement
OWN OD (DT-02)	Climate measurement in Concessions
OWN OD (SV-01)	Fatalities
OWN OD (SV-02)	Incidents on the roads
OWN OD (SV-03)	Accidents on the roads
OWN OD (SV-04)	Mortality rate

EL DORADO

GRI Standard	Description
GRI 2-6	Activities, value chain and other business relationships
GRI 205-2	Communication and training on anti-corruption policies and procedures.
GRI 205-3	Confirmed incidents of corruption and actions taken
GRI 301-1	Materials used by weight or volume
GRI 301-2	Recycled inputs used.
GRI 302-1	Energy consumption within the organization
GRI 303-3	Water extraction
GRI 303-4	Water discharges
GRI 303-5	Water consumption
GRI 305-1	Direct GHG emissions (Scope 1)
GRI 305-2	Indirect GHG emissions from energy generation (Scope 2)
GRI 306-3	Waste generated
GRI 306-4	Waste not destined for disposal
GRI 306-5	Waste for disposal
GRI 308-1	New suppliers that have passed selection filters according to environmental criteria
GRI 308-2	Negative environmental impacts in the supply chain and actions taken
GRI 403-1	Occupational health and safety management system
GRI 403-2	Hazard identification, risk assessment and incident investigation
GRI 403-3	Occupational health services
GRI 403-4	Worker participation, consultation and communication on occupational health and safety
GRI 403-5	Training of workers on occupational health and safety
GRI 403-6	Promotion of workers' health
GRI 403-7	Prevention and mitigation of impacts on the health and safety of workers directly linked to business relationships
GRI 403-8	Coverage of the occupational health and safety management system
GRI 403-9	Injuries due to occupational accidents
GRI 404-1	Average hours of training per year per employee





GRI 404-3	Percentage of employees receiving regular performance and career development reviews
GRI 405-2	Ratio of basic salary and remuneration of women to men
GRI 406-1	Cases of discrimination harassment and actions taken
GRI 414-1	New suppliers that have passed selection filters according to social criteria
GRI 414-2	Negative social impacts on the supply chain and actions taken
OWN ECB-03	Species rescued and/or relocated
OWN ECB-11	Trees planted
OWN OP (GP-01)	Number of tier 1 and critical non-tier 1 suppliers with ESG risk assessment
OWN OD (GP-02)	Suppliers with ESG risk identification and assessment
OWN OD (GP-03)	Suppliers classified as high sustainability risk
OWN OD (GP-04)	Critical suppliers with ESG risk assessment
OWN OD-CD1	Social investments and channels through which investments are made
OWN OD (DT-01)	Commitment Measurement
OWN OD (DT-02)	Climate measurement in Concessions
OWN OD (SV-01)	Fatalities
OWN OD (SV-02)	Incidents on the roads
OWN OD (SV-03)	Accidents on the roads
OWN OD (SV-04)	Mortality rate

GREEN CORRIDOR

GRI Standard	Description
GRI 2-6	Activities, value chain and other business relationships
GRI 205-2	Communication and training on anti-corruption policies and procedures.
GRI 205-3	Confirmed incidents of corruption and actions taken
GRI 301-1	Materials used by weight or volume
GRI 301-2	Recycled inputs used.
GRI 302-1	Energy consumption within the organization
GRI 303-3	Water extraction
GRI 303-4	Water discharges
GRI 303-5	Water consumption
GRI 305-1	Direct GHG emissions (Scope 1)
GRI 305-2	Indirect GHG emissions from energy generation (Scope 2)
GRI 306-3	Waste generated
GRI 306-4	Waste not destined for disposal
GRI 306-5	Waste for disposal
GRI 308-1	New suppliers that have passed selection filters according to environmental criteria



GRI 308-2	Negative environmental impacts in the supply chain and actions taken
GRI 403-1	Occupational health and safety management system
GRI 403-2	Hazard identification, risk assessment and incident investigation
GRI 403-3	Occupational health services
GRI 403-4	Worker participation, consultation and communication on occupational health and safety
GRI 403-5	Training of workers on occupational health and safety
GRI 403-6	Promotion of workers' health
GRI 403-7	Prevention and mitigation of impacts on the health and safety of workers directly linked to business relationships
GRI 403-8	Coverage of the occupational health and safety management system
GRI 403-9	Injuries due to occupational accidents
GRI 404-1	Average hours of training per year per employee
GRI 404-3	Percentage of employees receiving regular performance and career development reviews
GRI 405-2	Ratio of basic salary and remuneration of women to men
GRI 406-1	Cases of discrimination harassment and actions taken
GRI 414-1	New suppliers that have passed selection filters according to social criteria
GRI 414-2	Negative social impacts on the supply chain and actions taken
OWN ECB-03	Species rescued and/or relocated
OWN ECB-11	Trees planted
OWN OP (GP-01)	Number of tier 1 and critical non-tier 1 suppliers with ESG risk assessment
OWN OD (GP-02)	Suppliers with ESG risk identification and assessment
OWN OD (GP-03)	Suppliers classified as high sustainability risk
OWN OD (GP-04)	Critical suppliers with ESG risk assessment
OWN OD-CD1	Social investments and channels through which investments are made
OWN OD (DT-01)	Commitment Measurement
OWN OD (DT-02)	Climate measurement in Concessions
OWN OD (SV-01)	Fatalities
OWN OD (SV-02)	Incidents on the roads
OWN OD (SV-03)	Accidents on the roads
OWN OD (SV-04)	Mortality rate

MALLA VIAL DEL META

GRI Standard	Description
GRI 2-6	Activities, value chain and other business relationships
GRI 205-2	Communication and training on anti-corruption policies and procedures.
GRI 205-3	Confirmed incidents of corruption and actions taken



GRI 301-1	Materials used by weight or volume
GRI 301-2	Recycled inputs used.
GRI 302-1	Energy consumption within the organization
GRI 303-3	Water extraction
GRI 303-4	Water discharges
GRI 303-5	Water consumption
GRI 305-1	Direct GHG emissions (Scope 1)
GRI 305-2	Indirect GHG emissions from energy generation (Scope 2)
GRI 306-3	Waste generated
GRI 306-4	Waste not destined for disposal
GRI 306-5	Waste for disposal
GRI 308-1	New suppliers that have passed selection filters according to environmental criteria
GRI 308-2	Negative environmental impacts in the supply chain and actions taken
GRI 403-1	Occupational health and safety management system
GRI 403-2	Hazard identification, risk assessment and incident investigation
GRI 403-3	Occupational health services
GRI 403-4	Worker participation, consultation and communication on occupational health and safety
GRI 403-5	Training of workers on occupational health and safety
GRI 403-6	Promotion of workers' health
GRI 403-7	Prevention and mitigation of impacts on the health and safety of workers directly linked to business relationships
GRI 403-8	Coverage of the occupational health and safety management system
GRI 403-9	Injuries due to occupational accidents
GRI 404-1	Average hours of training per year per employee
GRI 404-3	Percentage of employees receiving regular performance and career development reviews
GRI 405-2	Ratio of basic salary and remuneration of women to men
GRI 406-1	Cases of discrimination harassment and actions taken
GRI 414-1	New suppliers that have passed selection filters according to social criteria
GRI 414-2	Negative social impacts on the supply chain and actions taken
OWN ECB-03	Species rescued and/or relocated
OWN ECB-11	Trees planted
OWN OP (GP-01)	Number of tier 1 and critical non-tier 1 suppliers with ESG risk assessment
OWN OD (GP-02)	Suppliers with ESG risk identification and assessment
OWN OD (GP-03)	Suppliers classified as high sustainability risk
OWN OD (GP-04)	Critical suppliers with ESG risk assessment
OWN OD-CD1	Social investments and channels through which investments are made





OWN OD (DT-01)	Commitment Measurement
OWN OD (DT-02)	Climate measurement in Concessions
OWN OD (SV-01)	Fatalities
OWN OD (SV-02)	Incidents on the roads
OWN OD (SV-03)	Accidents on the roads
OWN OD (SV-04)	Mortality rate

QUIPORT

GRI Standard	Description
GRI 2-6	Activities, value chain and other business relationships
GRI 205-2	Communication and training on anti-corruption policies and procedures.
GRI 205-3	Confirmed incidents of corruption and actions taken
GRI 301-1	Materials used by weight or volume
GRI 301-2	Recycled inputs used.
GRI 302-1	Energy consumption within the organization
GRI 303-3	Water extraction
GRI 303-4	Water discharges
GRI 303-5	Water consumption
GRI 305-1	Direct GHG emissions (Scope 1)
GRI 305-2	Indirect GHG emissions from energy generation (Scope 2)
GRI 306-3	Waste generated
GRI 306-4	Waste not destined for disposal
GRI 306-5	Waste for disposal
GRI 308-1	New suppliers that have passed selection filters according to environmental criteria
GRI 308-2	Negative environmental impacts in the supply chain and actions taken
GRI 403-1	Occupational health and safety management system
GRI 403-2	Hazard identification, risk assessment and incident investigation
GRI 403-3	Occupational health services
GRI 403-4	Worker participation, consultation and communication on occupational health and safety
GRI 403-5	Training of workers on occupational health and safety
GRI 403-6	Promotion of workers' health
GRI 403-7	Prevention and mitigation of impacts on the health and safety of workers directly linked to business relationships
GRI 403-8	Coverage of the occupational health and safety management system
GRI 403-9	Injuries due to occupational accidents
GRI 404-1	Average hours of training per year per employee



GRI 404-3	Percentage of employees receiving regular performance and career development reviews
GRI 405-2	Ratio of basic salary and remuneration of women to men
GRI 406-1	Cases of discrimination harassment and actions taken
GRI 414-1	New suppliers that have passed selection filters according to social criteria
GRI 414-2	Negative social impacts on the supply chain and actions taken
OWN ECB-03	Species rescued and/or relocated
OWN ECB-11	Trees planted
OWN OP (GP-01)	Number of tier 1 and critical non-tier 1 suppliers with ESG risk assessment
OWN OD (GP-02)	Suppliers with ESG risk identification and assessment
OWN OD (GP-03)	Suppliers classified as high sustainability risk
OWN OD (GP-04)	Critical suppliers with ESG risk assessment
OWN OD-CD1	Social investments and channels through which investments are made
OWN OD (DT-01)	Commitment Measurement
OWN OD (DT-02)	Climate measurement in Concessions
OWN OD (SV-01)	Fatalities
OWN OD (SV-02)	Incidents on the roads
OWN OD (SV-03)	Accidents on the roads
OWN OD (SV-04)	Mortality rate

TÚNEL DE ABURRÁ

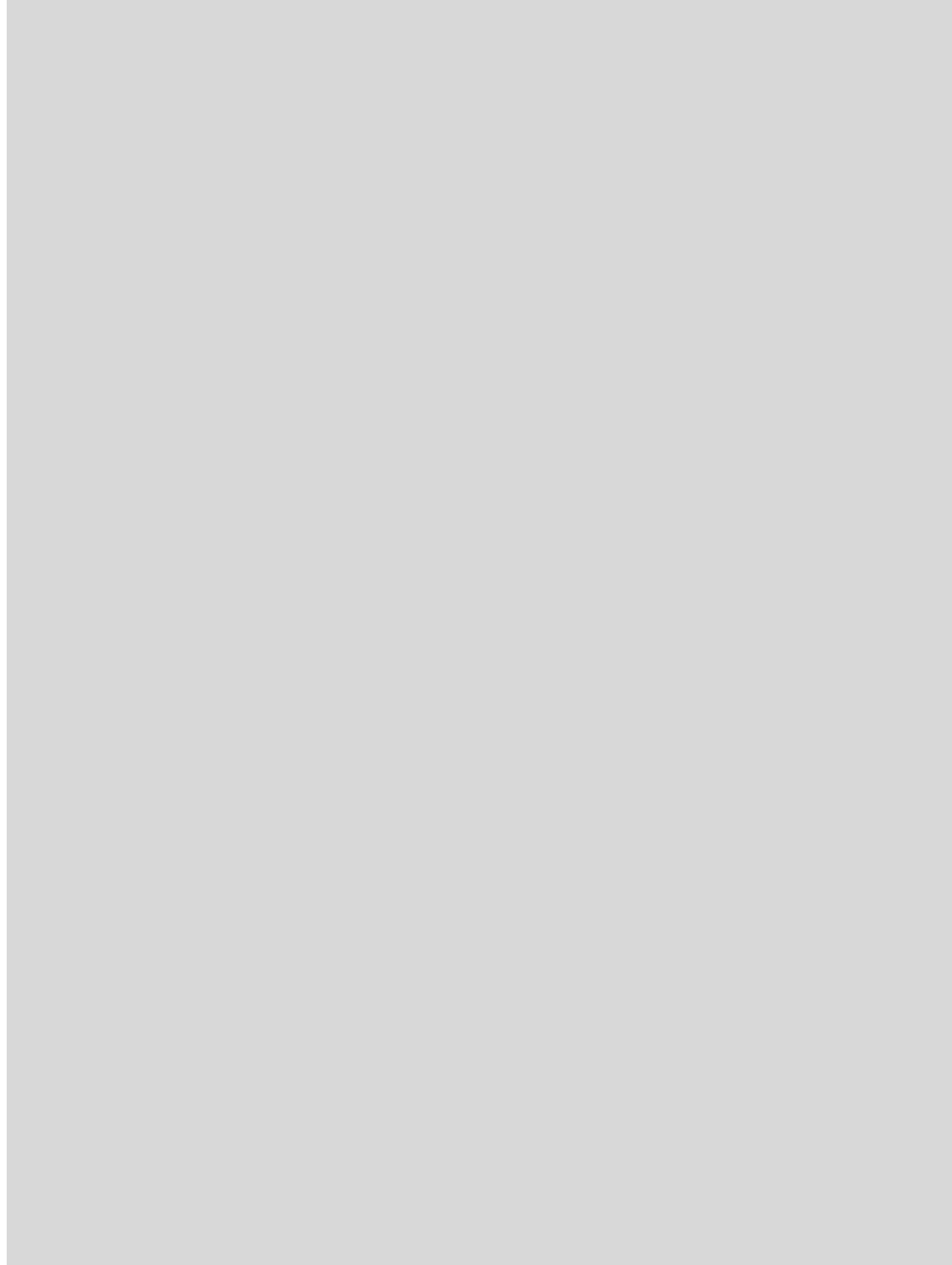
GRI Standard	Description
GRI 2-6	Activities, value chain and other business relationships
GRI 205-2	Communication and training on anti-corruption policies and procedures.
GRI 205-3	Confirmed incidents of corruption and actions taken
GRI 301-1	Materials used by weight or volume
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GRI 303-4	Water discharges
GRI 303-5	Water consumption
GRI 305-1	Direct GHG emissions (Scope 1)
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GRI 308-2	Negative environmental impacts in the supply chain and actions taken
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GRI 403-6	Promotion of workers' health
GRI 403-7	Prevention and mitigation of impacts on the health and safety of workers directly linked to business relationships
GRI 403-8	Coverage of the occupational health and safety management system
GRI 403-9	Injuries due to occupational accidents
GRI 404-1	Average hours of training per year per employee
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OWN OD (SV-01)	Fatalities
OWN OD (SV-02)	Incidents on the roads
OWN OD (SV-03)	Accidents on the roads
OWN OD (SV-04)	Mortality rate


Materiality analysis	Description
Impact materiality analysis year 2019	Methodological process designed and implemented by ODINSA S.A. for the analysis of the materiality of impact year 2019, whose description is included in the Integrated Report 2023.









Concessions company of  GRUPO ARGOS



2023 Integrated Report

# Our Shared Journey