



**20
21** | **OUR
COMMON
JOURNEY**
**ANNUAL
REPORT**



About this Report

Concesión Autopistas
del Café

We present the 2021 Annual Report **(102-50)** for the period from January 1 to December 31, 2021 **(102-52)** to our stakeholders. This report is published annually **(102-51)**. The year of the last report was 2020.

This report describes the manner in which we create value for stakeholders and the company by managing the matters prioritized in the sustainability strategy.

This report takes into consideration the results obtained from the materiality assessment carried out in 2021 **(102-45)**.

The information included herein is about Odinsa and contains figures on the performance of the road and airport concessions in which it holds interests.

(102-10) However, the performance of the Autopistas del Nordeste and Boulevard Turístico del Atlántico concessions in the Dominican Republic are not included in this report because of our agreement with the country's Government to end the contracts early, which became effective in 2021. Except in the energy and GHG emissions indicators that include 100% of the concessions.

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

(102-54) We prepared this publication following the Global Reporting Initiative (GRI) standards, as well as the indicators for the construction and energy sector of the

Sustainability Accounting Standards Board (SASB), in accordance with the "core" option of the guide.

The indicators defined by said methodology are shown in brackets. The digital version, which includes the GRI indicators table, is available at the official website www.odinsa.com, as well as the details on the information associated with the listed indicators **(102-55)**. [Click here and go to the GRI indicators table](#)

We have presented the first 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 3,747.24, which corresponds to taking the daily values of the market exchange rate from January 1 and up to the desired cut-off date, excluding Saturdays, Sundays and holidays **(102-49)**.

The scope of the GRI and Odinsa indicators that were externally verified by Deloitte is detailed in the Independent Review Memorandum attached to this report **(102-56)**.

(102-53) If you wish to receive additional information, or you have any doubts, suggestions or opinions about this Report, please contact **Laura Correa Saldarriaga**, Sustainability Director, at the e-mail address **lc Correa@odinsa.com**.



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| Sustainability: Our Common Journey

(102-46) Inspired by our aspirations and following the roadmap they lay out for us, we advanced together on our common journey towards sustainability in 2021. Co-creation, collaboration and co-responsibility have been fundamental axes of this journey, in which we have shared a purpose in addition to carrying it out in harmony with our planet and the communities and 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. Welcome to our common journey, of which we are all a part.

*Our Common Journey
invites each one of us
to give our best for a
sustainable future.*



Our Common Journey

(102-47) Consistent with the sustainability strategy our organization defined in 2020, we began implementing this roadmap in 2021, which includes ambitious goals that have been the focus of our management and will continue guiding action in the following years.

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

We engaged in participative talks with our stakeholders, to enable us to broaden our view.

(102-43) We held 70 workshops and 15 interviews that enabled us to prioritize matters, consider risks and impacts, review the company's strategy and assess opportunities to create shared value. This exercise was validated by the Sustainability and Corporate Governance Committee and the Board of Directors, resulting in a prioritization of eight priority issues and three relevant ones.

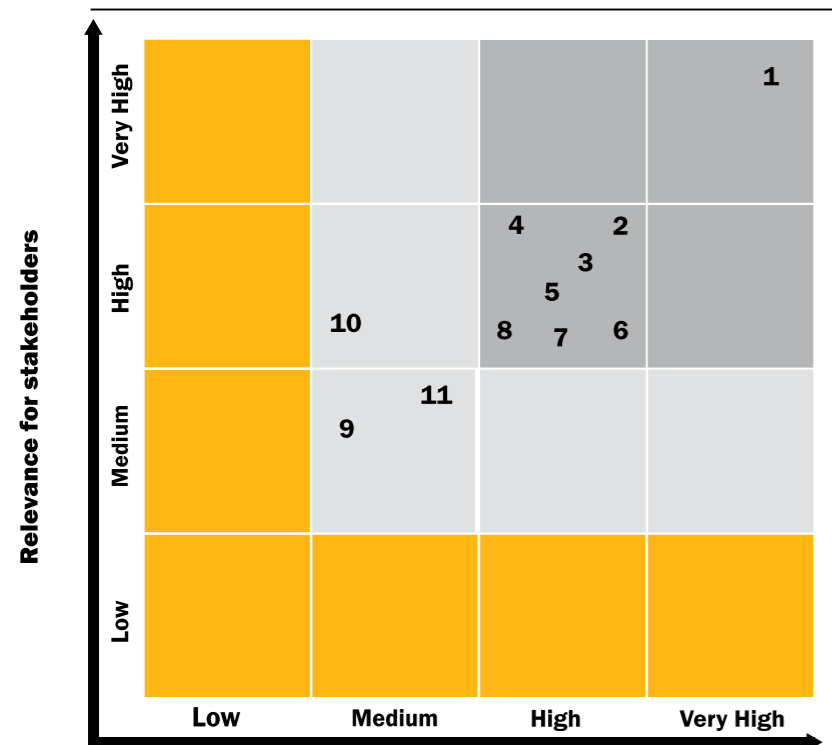
The prioritization matrix of economic, environmental and social issues that guide our sustainability strategy and its alignment with the Sustainable Development Goals most closely linked to the goals proposed in our sustainability strategy is presented below.

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



- 1 Strategic relations
- 2 Ethics, compliance and transparency
- 3 Climate change
- 4 Ecosystems: water and biodiversity
- 5 Infrastructure for development
- 6 Talent development 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

- Shared prosperity
- Being better
- Memorable experiences
- A healthy planet

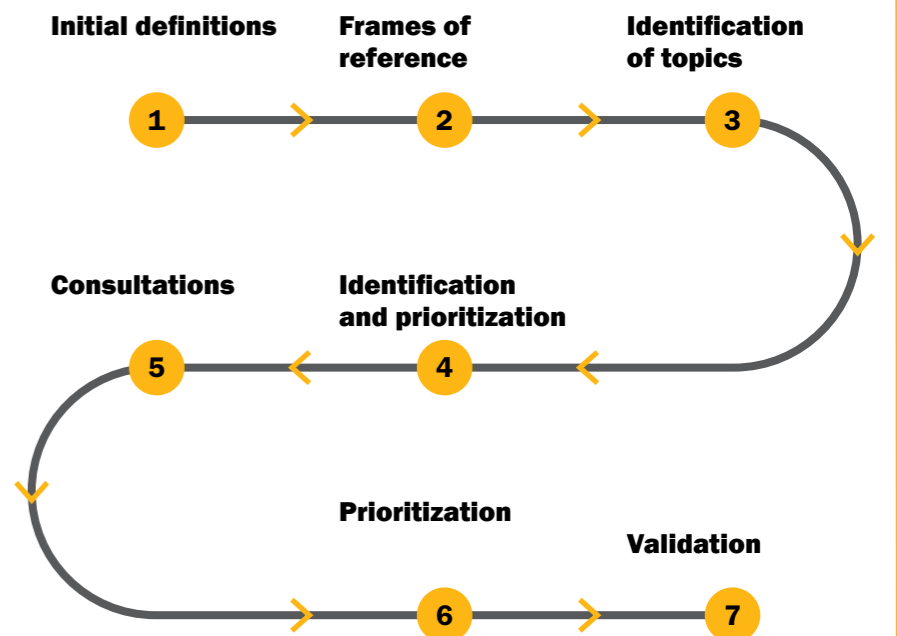


To us, sustainability is a transformative, diverse, inclusive journey open to everyone.

Shared prosperity: infrastructure for development; strategic relations; talent development and supply chain.
Being better: corporate governance, ethics, transparency and compliance; risk management; occupational health and safety and human rights.
A healthy planet: climate change and air quality; ecosystems: water and biodiversity, and circular economy.
Memorable experiences: safe connections and travel experience.

Experiencing and inviting others to experience sustainability as a transformative path to build a better world.

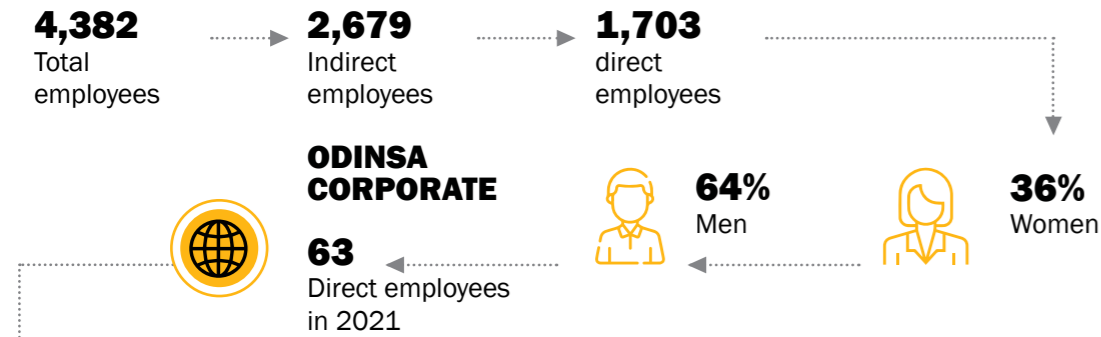
PROCESS FOR DEFINING MATERIALITY



About Odinsa

(102-2) (102-4) (102-6) (102-7) (102-8)

We are the concession company of Grupo Argos. We work on structuring, promoting, managing and developing road and airport infrastructure projects that create strategic connections to bring people, regions and markets closer together.

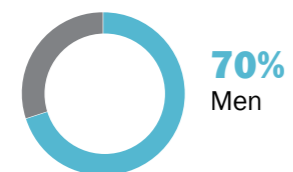


OUR CONCESSIONS

2 AIRPORT CONCESSIONS

25,037,106
Annual passenger traffic

756
Direct employees



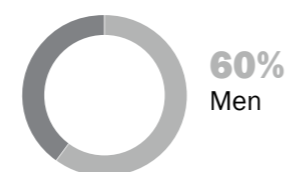
1,025,369 t
Transported weight of cargo

1,796
Indirect employees

5 ROAD CONCESSIONS

43,613,103
Vehicle traffic

41 Km
of infrastructure in Aruba



695 Km
of infrastructure in Colombia

884 Direct employees

877 Indirect employees

Colombia

- 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 Bogotá Airport System
- 9 PI Campo de Vuelo
- 10 PI Conexión Centro

Ecuador

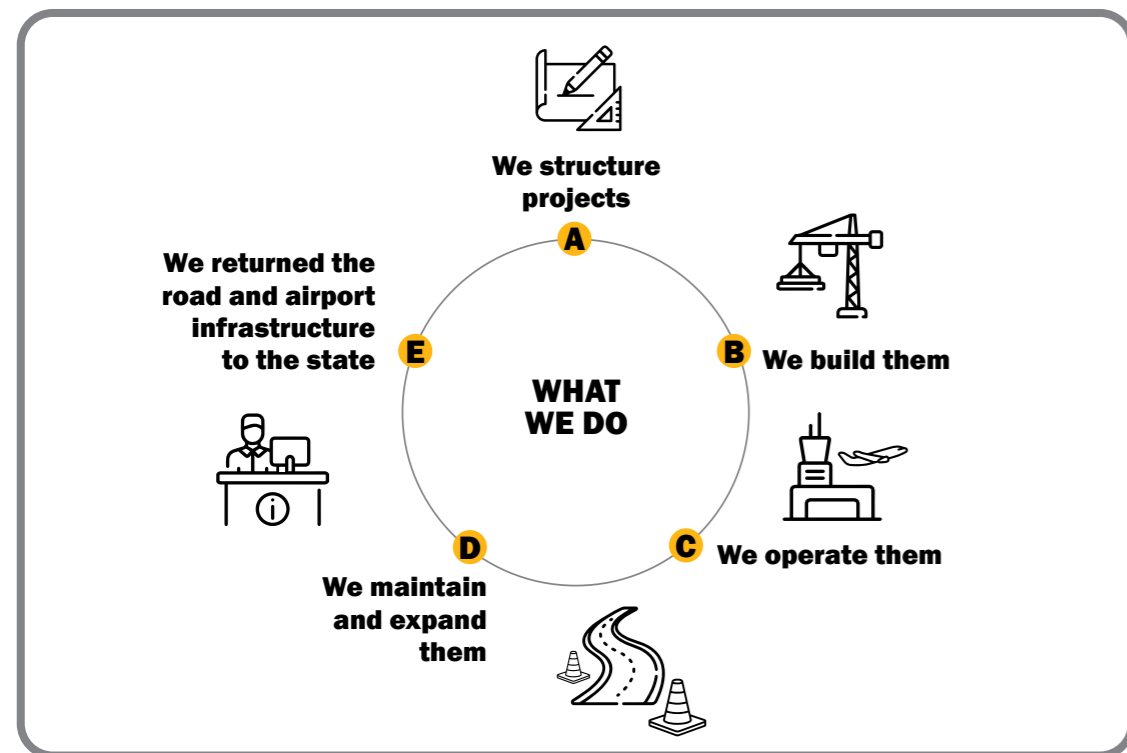
- 11 Aeropuerto Internacional Mariscal Sucre

Aruba

- 12 Green Corridor



Business Model



THE RESOURCES WE USE



Water
Intake:
870,371.01 m³ of water

Biodiversity
Area of strategic ecosystems adjacent toor within the operation:
439.98 ha

Materials
273,620.18 t

Energy
310,957.79 GJ



Partners
Strategic partnership that contribute knowledge and experience under sustainability and corporate governance standards

Stakeholder Engagement
We defined our general engagement process to strengthen dialogues with and participation of our stakeholders in each phase of our business.



O Generation
Our pillars:
We Always Learn
We Are the Best Option
We Leave Our Mark
We Make Balanced Progress

Volunteers
192 volunteers participated in mentorship, construction and household improvement strategies.

Suppliers
2,266
Odinsa and concessions, 95 % of them are local.

Employees
4,382 direct and indirect
210 new people joining our talent



Financial resources
Opex: **69.157 billion**
Capex: **10 billion**

Intellectual capital
Concession contracts for
5 roads
2 airports
5 private initiatives in structuring

RESULTS OBTAINED IN 2021



Discharges: 1,033,172.58 m³ of surface, underground and third-party water discharges

Water footprint
Blue footprint: **210,346.14 m³**
Grey footprint: **110,609.53 m³**

Water consumption: **320,955.67 m³**



*Financial results (in millions)

Income **COP 978,777**
Profit **COP 278,435**
EBITDA **COP 699,955**

43,613,103 vehicles used our roads
25,037,106 passengers traveled through our airports
1,025,369 t of cargo were transported through our airports



Talent Development

We offer a diverse, safe and coherent environment that prioritizes talent development and well-being.
Total hours training our employees 84,761
An average of 48h at Odinsa and concessions
Rate of reportable work-related injuries (11.12 for employees and 12.37 for contractors)
559 work hours and 191 non-work hours of volunteering by our employees
Diversity: 36% of employees are women and 64% men at Odinsa and concessions



Expenses on local suppliers
COP 13,310,628,976

Score of 91%> in user satisfaction surveys
196 highway culture awareness-raising campaigns
Our social investment was COP 2,395,813,162

Scope 1 emissions:
6.274,28 t CO₂e

Scope 2 GEI emissions
2,283.09 t CO₂e

Waste generated: **3,678.38 t**
Waste destined for disposal: **2,577.06 t**
Waste recycled: **2,653.57 t**

12,111 native tree species planted under offset plans
302,530 native tree species planted voluntarily and in partnership with our stakeholders

19 wildlife species rescued at road concessions

*These results are proforma and do not take into account the divestment of the two concessions in the Dominican Republic

Aeropuerto Internacional El Dorado

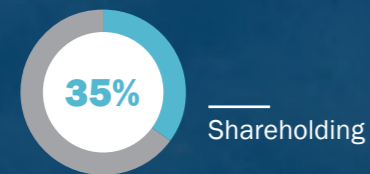


LOCATION

Bogotá, Colombia
(102-2) (102-6) (102-7)
Opain S.A. manages and operates Colombia's main airport, and also works on its maintenance, expansion and modernization.

FINANCIAL RESULTS

Amounts in millions of Colombian pesos (COP)



771,342
Income in 2021
414,526 in 2020

▲ 86%

-6,151
Net profit in 2021
-133,982 in 2020

▲ 95%

177,328
EBITDA in 2021
12,838 in 2020

▲ 1281%

TRAFFIC

Millions of passengers

17.09
National flights
in 2021
7.82 in 2020

▲ 118%

5.17
International flights
in 2021
2.99 in 2020

▲ 74%

22.26
Total average traffic
in 2021
10.81 in 2020

AIRLINES

25 passenger airlines

25 cargo airlines

19 international airlines

6 national airlines

43 national destinations

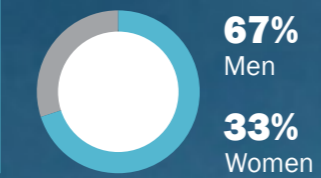
41 international destinations

752,669 tons of cargo
in 2021

EMPLOYEES

467 direct employees

1,565 indirect employees



RECOGNITIONS

- » Confirmation of BB+ rating from Fitch Ratings.
- » Airport with the best staff in South America, and recognition for airport excellence from Skytrax.
- » First airport in the world with Platinum LEED Certification, granted by the Green Building Council of the U.S. A.
- » Award for Energy Efficiency granted by ACI to airports of Latin America and the Caribbean.
- » Equipares Silver Seal Certification, which recognizes the correct implementation of the Gender Equality Management System.

Aeropuerto Internacional Mariscal Sucre

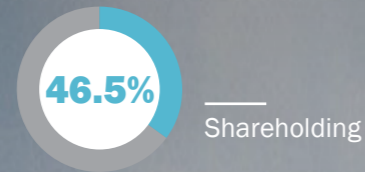


LOCATION

Quito, Ecuador
Corporación Quiport S.A. is the concession holder responsible for construction, management, operation and maintenance of the Quito Airport, which in addition to connecting Ecuadorians with the world, enables adequate management of flower shipments, one of the country's main exports.

FINANCIAL RESULTS

Amounts in millions of Colombian pesos (COP)



409,526
Income in 2021
295,730 in 2020

▲ 38%

30,733
Net profit in 2021
-99,861 in 2020

▲ 131%

271,694
EBITDA in 2021
178,071 in 2020

▲ 52%

TRAFFIC

Millions of passengers

1.1
National flights in 2021
0.8 in 2020

▼ 36%

1.3
International flights in 2021.
0.71 in 2020

▼ 82%

2.4
Total flights in 2021.
1.5 in 2020

AIRLINES

16 passenger airlines

13 cargo airlines

272,700 tons of cargo per year

16 passenger airlines

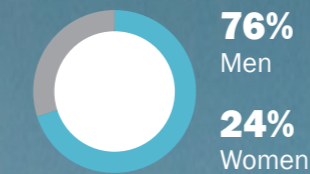
29 international airlines

13 cargo airlines

EMPLOYEES

289 direct employees

231 indirect employees



RECOGNITIONS

- » Best airport in Latin America and the Caribbean in the category of 5 to 15 million passengers, recognized by Airports Council International.
- » Renewal of the Airport Health Accreditation by Airports Council International.
- » Renewal of the Passenger Services Accreditation level 3 by ACI.
- » Skytrax awards as the best airport in South America, cleanest airport in South America, best airport in the world (in the category of less than 2 million passengers) and best regional airport in South America.
- » Quito Sustainable Environmental Award delivered by the Municipality of the Metropolitan District of Quito.



Conexión Pacífico 2

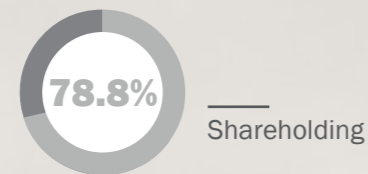


LOCATION

Antioquia, Colombia
Concesión La Pintada manages this fourth-generation project, which was delivered in 2021 with the construction of the new La Pintada-Bolombolo road and rehabilitation of the La Pintada-Primavera road. It is also responsible for the maintenance and operation of these roads. It connects the north of the country with Antioquia, the Colombian coffee growing axis, Valle del Cauca and the Pacific coast.

FINANCIAL RESULTS

Amounts in millions of Colombian pesos (COP)



316,169
Income in 2021.
436,376 in 2020

▼ -27%

62,253
Net profit in 2021.
31,928 in 2020

▲ 95%

241,781
EBITDA in 2021.
211,986 in 2020

▲ 14%

TRAFFIC

2.5
Millions of vehicles per year
in 2021.
2.11 in 2020

6,899
Daily average traffic
in 2021.
5,777 in 2020

CHARACTERISTICS

100% work progress in the reported year

57 Km of unbuilt single-lane roads

54 Km of rehabilitated roads

3 Km of built single-lane roads

44 built bridges

2 built roundabouts

2 built tunnels

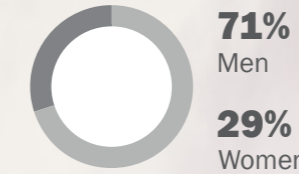
3 highway interchanges

3 built viaducts

EMPLOYEES

248 direct employees

223 indirect employees



RECOGNITIONS

- » Third 4G project delivered in the country and first in Antioquia.
- » Antioquia Engineering Award granted by the Antioquia Society of Engineers and Architects (SAI, for the Spanish original).
- » Delivery of the Golden Seal for Good Road Safety Practices by the Secretary of Mobility of Bogotá.
- » Successful refinancing in the amount of USD 260 million with four important international financial institutions.

Túnel Aburrá Oriente

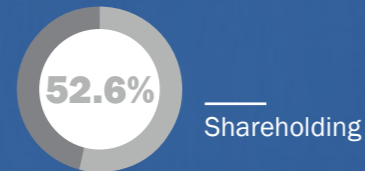


LOCATION

Medellin and Rionegro, 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 road 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

Amounts in millions of Colombian pesos (COP)



180,871
Income in 2021.
89,019 in 2020

▲ 103%

35,397
Net profit in 2021.
-4,237 in 2020

▲ 935%

112,592
EBITDA in 2021.
46,619 in 2020

▲ 141%

TRAFFIC

10.6
Millions of vehicles per year
in 2021
6.03 in 2020

29.154
Daily average traffic
in 2021.
16,478 in 2020

CHARACTERISTICS

55 Km of open roads

12 Km of built two-lane roads

10 Km of the Las Palmas two-lane roads

8 built bridges

1 built round-about

3 built tunnels

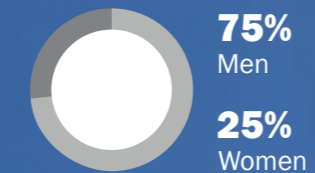
4 built viaducts

6 installed speed radars

EMPLOYEES

99 direct employees

132 indirect employees



RECOGNITIONS

- » The first bond issuance in Colombian pesos intended for the Colombian capital market amounting to COP 700 billion through the Colombian Stock Exchange to finance these types of infrastructure projects.
- » Conclusion of resurfacing 2.76 kilometers of the Sajonia – Airport road.
- » Conclusion of the rehabilitation of the Las Palmas two-lane road, finishing the work with 10 km of the ascent road.

Autopistas del Café

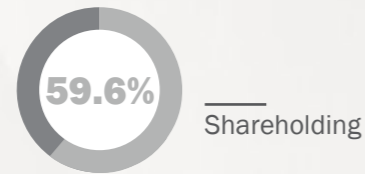


LOCATION

Risaralda and Quindío, Colombia
Autopistas del Café, the concession that brings together the departments of Caldas, Risaralda, Quindío and Valle del Cauca, crosses the most beautiful landscapes and the coffee-growing culture diversity of the Western part of the country, considered today intangible cultural heritage and the country's second greatest tourist destination.

FINANCIAL RESULTS

Amounts in millions of Colombian pesos (COP)



252,327
Income in 2021.
220,982 in 2020

▲ 14%

57,155
Net profit in 2021.
53,251 in 2020

▲ 7%

84,976
EBITDA in 2021.
73,655 in 2020

▲ 15%

TRAFFIC

13.39
Millions of vehicles per year
at 10.25 in 2020

36,686
Daily average traffic
in 2021.
28,021 in 2020

CHARACTERISTICS

80% progress on works ADDENDUM 20

31% progress on works ADDENDUM 22

255 Km of built roads

249 Km of rehabilitated roads

63 Km of built two-lane roads

5 built pedestrian bridges

92 bridges

1 built tunnel

4 speed bumps

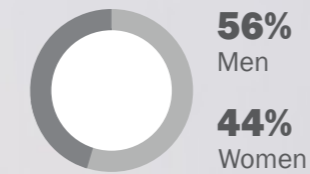
7 roundabouts

4 viaducts

EMPLOYEES

317 direct employees

283 indirect employees



RECOGNITIONS

- » Delivery of the Industriales Bridge three months ahead of schedule.
- » The works of the addendum are progressing to satisfaction: the Jazmín intersection, Tarapacá I and II roads, and second lane of the Tarapacá II road.
- » The concession reached record traffic of 50,000 vehicles
- » Local artists made a mural at the Industriales Bridge to pay homage to victims and peace.



Malla Vial del Meta

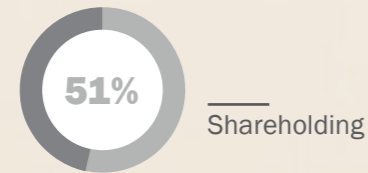


LOCATION

Meta, Colombia
Concesión Vial de Los Llanos executes this project including studies, design, financing, construction, operation, maintenance, social and environmental management in Meta.
The set of roads that make up these projects will contribute to the connectivity and competitiveness of the department and its municipalities.

FINANCIAL RESULTS

Amounts in millions of Colombian pesos (COP)



80,278
Income in 2021.
42,346 in 2020

▲ 90%

18,610
Net profit in 2021.
-4,790 in 2020

▲ 847%

28,149
EBITDA in 2021.
-3,768 in 2020

▲ 488%

TRAFFIC

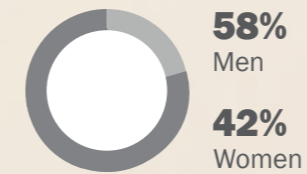
7.48
Millions of vehicles per year
5.69 in 2020

20,520
Daily average traffic
in 2021.
15,550 in 2020

EMPLOYEES

194 direct employees

238 indirect employees



RECOGNITIONS

» The project was reactivated in August after an agreement was made with the National Infrastructure Agency (ANI, for the Spanish original). Work began in two specific sections: close to the Guayuriba River and at the Yucao Bridge.



Green Corridor

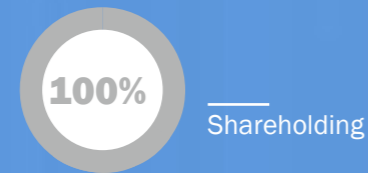


LOCATION

Aruba
Caribbean Infrastructure Company executes the contract with the government of Aruba to design, build, finance and maintain the roads on the southwest of the island that make up the Green Corridor.

FINANCIAL RESULTS

Amounts in millions of Colombian pesos (COP)



30,243
Income in 2021.
29,883 in 2020

▲ 1.2%

3,828
Net profit in 2021.
-37 in 2020

▲ 10448%

19,103
EBITDA in 2021.
19,252 in 2020

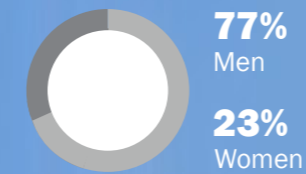
▼ -0.77%

CHARACTERISTICS

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

EMPLOYEES

- 27** direct employees
- 1** indirect employee



Projects in Structuring Phase

CAMPO DE VUELO

Current stage: Feasibility submitted

COP 1.4
trillion investment

This initiative proposes improvements on existing runways and taxiways at Aeropuerto El Dorado, implementing cutting-edge technology with a sustainable focus, expanding its capacity and improving its infrastructure, all in compliance with regulations and operational safety, as well as adaptability and resilience to climate contingencies.

BOGOTÁ AIRPORT SYSTEM

Current stage: Feasibility

This initiative is proposed as the most efficient solution to maximize use of the current terminal at Aeropuerto El Dorado, through its expansion and inclusion of improvements, for a step-by-step increase in capacity to cover expected demand over the next 30 years.

NUEVO AEROPUERTO DE CARTAGENA

Current stage: Feasibility

USD 800
million investment

Private initiative with investment of over USD 800 million to finance, design, build, operate and maintain a new airport in Cartagena, with capacity to cover passenger demand for the next 30 years.

PERIMETRAL DE LA SABANA HIGHWAY

Current stage: Feasibility

COP 985
billion investment

This private initiative project without public resources seeks to promote the regional integration of the north with the center and south of the Bogotá savanna by renovating, improving, operating and maintaining a 56-kilometer road corridor (90% on existing roads), with a design consistent with the current use of the land and the economic vocation of each municipality.

CONEXIÓN CENTRO

Current stage: Pending

COP 1.920
trillion investment

Private initiative project without public resources that will improve the connectivity in the Colombian coffee growing axis upon completing the two-lane road system, contributing to greater comfort, better road safety and less travel time for users.

This will strengthen competitiveness in the region and the economies of municipalities close to the project.





OUR MANAGEMENT

“We continue generating shared value with sustainable projects that contribute to economic and social development, strengthen competitiveness and promote care for the environment.”

Significant events in 2021

Management Report from the Board of Directors and CEO

Significant events in 2021

STRATEGIC PARTNERSHIP

Partnership with **Macquarie Asset Management**, one of the most important investment funds worldwide, to create the infrastructure investment platform Odinsa Vías.

COMPLIANCE

Delivery and inauguration of 100% of the works of **Conexión Pacífico 2**, delivering the first 4G road in Antioquia and the third in the country: 96.5 km with an investment of close to COP 1.3 trillion.

SUSTAINABILITY

We are the **first company in Colombia** with validated science-based targets to contribute to mitigating climate change by Science Based Targets©.

Our goals: to reduce 68% of scope 1 and 2 emissions by 2030 (fuel consumption and electricity consumption) and 15% of scope 3 emissions (generated by the value chain).

COMPETITIVENESS

Definition of a new scope for reactivating our **Malla Vial del Meta** project, along with the National Infrastructure Agency: 267.4 Km of roads and works necessary to strengthen connectivity in the Villavicencio–Granada and Villavicencio–Puerto Gaitán corridors, as well as extend the Villavicencio Highway Loop.

NEW SPACES

Inauguration of the expansion works for Aeropuerto **Mariscal Sucre**, which will provide modern, efficient and comfortable spaces for travelers and an entire hangar for private aviation with all the safety equipment and services required internationally for airport infrastructures.

SUSTAINABLE INFRASTRUCTURE

El Dorado: the first airport in the world to receive the highest Platinum LEED Certification, granted by the U.S. Green Building Council.

TRUST

Bond issuance for **Túnel Aburrá Oriente:** the first bond issuance in Colombian pesos intended for the Colombian capital market amounting to COP 700 billion through the Colombian Stock Exchange.



Conexión Pacífico 2 was commissioned in October 2021.

EFFICIENT MANAGEMENT

Refinancing the debt in dollars of **Conexión Pacífico 2**, amounting to USD 260 million, with four well-known international financial institutions that ratify their trust in Colombia.

USER EXPERIENCE

Aeropuerto Mariscal Sucre was recognized by Skytrax as the Best Airport in South America, the cleanest in South America, the best airport in the world (in the category of less than 2 million passengers) and the best regional airport in South America. **El Dorado** obtained the following recognitions: The best airport staff in South America and airport excellence for applying biosafety protocols.

MAJOR INITIATIVES

Túnel de Oriente: murals painted by local artists. **Autopistas del Café:** a community garden and the publication of a book about the Colombian coffee growing axis. **Aeropuerto El Dorado:** the first employment website in the aeronautical sector, a partnership with the ANDI and Esenttia for waste usage, the *Hola Veci* (Hello Neighbor) and *De Vecino a Vecino* (From Neighbor to Neighbor) which are joint construction initiatives with communities.

Management Report from the Board of Directors and CEO

To our shareholders and stakeholders:

Upon presenting the balance with Odinsa and our concessions' achievements and results in 2021, we are grateful because they reflect the effort of thousands of people that contributed to fulfilling our proposed objectives through their dedication and commitment.

Their performance, added to the global response capacity of science and governments' commitment to provide vaccines to attend to and control the emergency led us to a scenario of trust that facilitated reactivation, recovery and fulfillment of the milestones we highlighted in this document.

We want to thank our shareholders, employees and stakeholders for their active participation and for being our partners in performing new activities while also being overseers and guarantors of responsible work for the territories.

We count on you to continue generating shared value with sustainable projects that contribute to economic and social development, strengthen competitiveness and promote care for the environment

TIME FOR ECONOMIC RECOVERY

From the beginning, 2021 offered a positive recovery outlook driven by access to vaccination, which reduced the pressure on health care systems and influenced lifting some mobility restrictions, reactivating productive and commercial activities.

According to the World Bank (WB), the Economic Commission for Latin America and the Caribbean (CEPAL, for the Spanish original) and the International Monetary Fund (IMF), the global economy grew an average of 5.6% to 5.9%. According to the WB, this was the highest rate in the last 80 years. It coincided with the panorama of global reactivation and recovery after the economic contraction reported in 2020 (-6.8% according to CEPAL).

The rate was even more optimistic in Latin America and the Caribbean. Both the IMF and the World Economic Situation and Prospects Report of the United Nations reported growth of close to 6.5%. The strength of the countries in which we operate stands out in that context.

The Colombian economy, as reported by DANE, was one of the economies with the highest growth in the region, at 10.6%, and is returning to pre-pandemic levels despite some internal factors, such as



Staff of Concesión Túnel Aburrá Oriente.

demonstrations and strikes in the first semester that affected the supply chains of goods and services and commerce in general. They impacted production and consumption, hitting the construction and transportation sectors, among others. This caused the country's accumulated inflation to be 5.6% at the end of the year - the highest in the last 5 years.

However, the evident progress in the infrastructure sector in Colombia, with 27 of the 29 fourth generation (4G) highways in execution or operation and the commissioning of the new Concesiones del Bicentenario or 5G infrastructure project program, bodes a promising outlook for the sector and country, taking into account the positive impact of infrastructure.

Meanwhile, the expectation in Ecuador in 2021 was focused on the influence the presidential and legislative elections, which were held in February, would have on its

economy. However, behavior was stable and allowed for 4.1% growth.

Aruba experienced a similar situation. The island showed positive indicators in its economic reactivation, driven by strengthening tourism, among other aspects. Tourism represents close to 80% of the country's economy.

Finally, the expectation for 2022 is centered on what may happen in the presidential elections in Brazil and Colombia (in addition to legislative elections) that will undoubtedly set the regional direction given the weight of both economies in the region.

A SOLID, SUSTAINABLE COMPANY WITH A LONG-TERM VISION

In 2021, we continued making progress in executing our corporate strategy with milestones that strengthened us as a relevant player in road and airport

infrastructure.

We consolidated ourselves as: a reliable investment vehicle, attracting resources from important national and international institutions to optimize our projects' capital structure; an efficient asset manager by delivering works within the agreed upon periods; a solid infrastructure project originator and developer with progress in our Private Initiatives; and as a sustainable company with management developed in the framework of ethics, transparency and good corporate governance.

We highlight the partnership made with Macquarie Asset Management (MAM) as the main milestone in materializing our strategy to create a road infrastructure platform known hereinafter as Odinsa Vías. MAM is one of the most important investment funds in the world.

This platform will manage our projects in Colombia: **Autopistas del Café, Malla Vial del Meta, Conexión Pacífico 2 and Túnel Aburrá Oriente** and, in principle, the three projects in structuring phases: Perimetral de la Sabana in Cundinamarca; Conexión Centro, which includes the Calarcá-La Paila two-lane road in the Colombian coffee growing axis, and the expansion of **Túnel de Oriente**, in Antioquia.

This partnership with Macquarie Asset Management (MAM) will strengthen the results of our current and future assets and will help us continue consolidating and expanding our presence in the country and the region, exploring value creation opportunities with a partner with which we comprehensively share the corporate governance and sustainability principles that characterize us.

FINANCIAL RESULTS

2021 was a year of economic recovery in Colombia and globally, in which actions by governments, institutions and companies helped increase the trust of consumers. The effect was reflected in the results of each one of our assets.

There were significant increases during this period with respect to 2020, and we were above the levels reported in 2019 in several assets, which helped us close the year with optimism.

One relevant event that influenced these results is that the early termination of the **Autopistas del Nordeste and Boulevard Turístico del Atlántico** projects was agreed upon in the last quarter of the year, after a negotiation with the Government of the Dominican Republic, motivated by its interest in reviewing its concessions model.

The financial and operational results of the concessions while we were in charge of them show evidence of structured, solid work that delivered substantial benefits to the island's population, providing a safe, high-quality infrastructure and helping them connect to the main touristic, commercial and consumption hubs in their region.

We closed the year with consolidated income of COP 978.777 billion and EBITDA of COP 699.955 billion, which were 33% and 76% higher, respectively, than the results of 2021. Similarly, net current period income was COP 278.435 billion. It is noteworthy that these results are proforma and do not take into account the divestment of the two concessions in the Dominican Republic.

The above was possible thanks to our balanced portfolio of assets with projects in different stages of development (construction, operation and maintenance) and geographic and currency diversification.

Analyzing the results reported in the 2021 Financial Statements and due to the divestment of **Autopistas del Nordeste and Boulevard Turístico del Atlántico**, we had a decrease in income, since these concessions ceased to consolidate during November and December.

In terms of EBITDA and operating profit, the accounting impact reduced consolidated results by approximately USD 110 million, and the impact on net profit and net profit of the controlling company was approximately USD -108 million and USD -73 million, respectively.

This generated a consolidated income of COP 918.402 billion, and EBITDA of COP 235.973 billion and net profit of COP -134.526 billion.

Moreover, when analyzing the transaction in the Dominican Republic from an accounting point of view, the net result is positive because, despite the losses mentioned above, we generated an accounting impact due to advantageous purchase of COP 665 billion in favor of the company in 2016 when we acquired control of the two concessions.

Financial results

Figures in millions of COP	Proforma 2021	Accounting effect of the divestment of ADN and BTA 2021	Actual 2021	Accounting effect of purchasing ADN and BTA 2016	Net effect (2021 divestment + 2016 purchase)
Income	978,777	-60,375	918,402	665,000	604,625
Gross profit	708,808	-54,368	654,440	665,000	610,632
Operating profit	591,835	-463,793	128,042	665,000	201,207
EBIDTA	699,955	-463,982	235,973	665,000	201.18
Net profit	278,435	-412,961	-134,526	665,000	252,039
Net profit of the controlling company	182,677	-274,560	-91,882	665,000	390,440

*The JV, ADN and BTA consortia are not considered



Successful refinancing of **Conexión Pacífico 2**.

Another relevant event is the milestone in the infrastructure sector in Colombia achieved with **Concesión Túnel Aburrá Oriente** upon successfully issuing bonds in pesos intended for the Colombian capital market to finance infrastructure projects through the Colombian Stock Exchange, amounting to a total of COP 700 billion.

This transaction helped us significantly reduce the financial costs of the concession and opens an important path towards financing these types of projects.

Meanwhile, in **Conexión Pacífico 2**, we refinanced its debt in dollars with very competitive conditions compared to our previous conditions, having signed a credit

contract with four well-known international financial institutions: Itaú, Sumitomo Mitsui Banking Corporation (SMBC), BNP Paribas and CDPQ, for an amount of USD 260 million. This is another indication of the market's trust in the country, the sector, the project's management and our company.

Another positive event that marked our management and ratified investors' trust in our actions was obtaining the IR Issuers recognition granted by the Colombian Stock Exchange for the ninth year in a row for implementing good information disclosure practices and investor and public relations.

In terms of our credit ratings, Fitch Ratings confirmed Odinsa's ratings on the national

long-term and short-term scale of 'AA-(col)' with a Stable Outlook and 'F1+(col),' respectively, and the ratings of ordinary bond issuances amounting to COP 400 billion and COP 280 billion at 'AA-(col).'

When it comes to concessions, **Aeropuerto El Dorado** closed the year with a BB+ rating, which is the same rating as Colombia, and finished refinancing the debt in Colombian pesos by taking advantage of the extensions of the contract negotiated with the ANI. **Aeropuerto Mariscal Sucre** obtained a B- rating from Fitch Ratings, with which the message for the investment market is one of reliability and stability.

SUSTAINABILITY: THE DISTANCE COVERED ON OUR COMMON JOURNEY

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, with which we continue making steady progress in complying with our sustainability strategy.

Climate change mitigation, adaptation and offsetting plans are a priority within this strategy and are part of our corporate objectives towards 2030. For this reason, in the framework of the climate change strategy defined as a business group to contribute to the Paris Agreement's goal to avoid increasing global temperature by more than 1.5 °C by 2030, we defined greenhouse gas (GHG) mitigation targets using the Science Based Targets© methodology. Our targets were approved by this important initiative, positioning us as the first Colombian company to obtain that validation - a significant achievement that confirms that the path we have laid out is right. We are in the process of adopting and developing best practices to reach our targets.

Concretely, we proposed to reduce scope 1 and 2 emissions (associated with fuel and electricity consumption) by 68% by 2030 and scope 3 emissions (generated by our value chain) by 15%. We are already promoting these goals with energy efficiency strategies, such as installing solar panels, LED lighting, efficient tunnel operation and efficient air conditioning in our airports. When it comes to offsetting emissions, we began structuring a project to offset 100% of our concessions' emissions by 2025 and achieve carbon neutrality. In addition, we conducted a physical and climate change transition risk analysis in 2021, which will help us take action to contribute to adapting the infrastructure and territories they connect.

On the other hand, in terms of the most important relevant topic of our sustainability strategy: strategic relations with our stakeholders, we have made resounding progress in defining a Strategic Relations Model. In addition to including the guidelines of our vision in terms of policy, the model establishes a process that helps implement it in our concessions and projects in structuring phases. This model was developed in 2021 in Conexión Pacífico 2 as a pilot, and will begin implementation in the rest of the organization in 2022.

Finally, we highlight our second voluntary participation in the Dow Jones Sustainability Index (DJSI), the most demanding industry standard in sustainability. Of the obtained results, the increase in our general score is noteworthy, rising to 60 points (above the industry average). We maintained the score for 2019 in the economic dimension and obtained better consolidated scores for the social and environmental dimensions.



FUNDACIÓN ARGOS

We continue contributing equity, human resources, experience and management capacity to Fundación Grupo Argos as one of the vehicles to drive the generation of opportunities and amplify the positive impact of our actions along two axes that are strategic pillars of the foundation: the conservation of water, on which we are working to contribute to water security in the territories, and territorial transformation, generating actions that contribute to improving the quality of life of the communities in which we operate.

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 can be promoted in the territories. With Odinsa's contribution of COP 1.5 billion, we made it possible to execute several actions in 2021, among which the following stand out: the Sustainable Cartama Alliance, Scholarships for Regional Development and the Conecta Volunteer Program.

Through the Cartama Alliance, established to protect the Cartama River basin, we designed, implemented and promoted actions for ecological conservation, restoration and regeneration, intervened in the lower and upper sections of the San Antonio Basin-Stream. In 2021, we reported progress, such as restoring 60 hectares, planting 20,000 trees and conservation agreements in biodiversity-rich areas.

The 2021 cohort added eight new beneficiaries from the territories in which our concessions operate with the Scholarships for Regional Development program: Pereira (Risaralda), Dosquebradas (Risaralda), Valparaíso (Antioquia), La Pintada (Antioquia), Puerto Gaitán (Meta), Rionegro (Antioquia), Funza (Cundinamarca) and Bogotá DC (Cundinamarca). This completes a total of 54 scholarship holders supported by Odinsa during the program period.

Finally, our employees at Odinsa and our concessions joined the Conecta corporate volunteer program. They actively participated mentoring programs for suppliers, scholarship holders and academic accompaniment in educational institutions and housing construction sessions.

Our goal is to become a carbon neutral organization by 2025.

FULL FUNDACIÓN ARGOS REPORT



Scan the code to read the Foundation's full report.

Odinsa, the 1st company in Colombia with climate change mitigation targets validated by the Science Based Targets Initiative©.

FUNDACIÓN ARGOS CONTRIBUTION



1.5 billion
Odinsa Contribution in 2021



54
Scholarship holders from municipalities in the area of influence of the concessions sponsored by Odinsa between 2018 and 2021.



66
Volunteer initiatives held during the year



9,886
Beneficiaries of volunteer sessions



500
Volunteers and 25 virtual and on-site activities in 5 countries held on Conecta Day (volunteering day)



COMMITTED TALENT THAT DRIVES COMPETITIVENESS

We have a committed human team that contributed to achieving the goals we proposed for ourselves during the year. As a company, we value and take care of Our Generation O (an inclusive culture concept that represents our employees). That is why we advanced in consolidating our culture in 2021, seeking to provide better development tools to our employees and promoting optimal conditions for their performance.

Under this premise, we kept all the necessary measures to preserve their health, integrity and well-being, promoting self-care actions and properly applying biosafety protocols to prevent and mitigate risks. In addition, as part of our commitment to their well-being and motivated to continue contributing to the national vaccination plan and the country's economic reactivation process, in coordination with the ANI and our business group, we acquired 4,274 COVID-19

vaccine doses in Colombia, from which our employees, their families and contractors benefited.

At the end of 2021, this program's balance, along with the efforts in favor of vaccination in our concessions in Ecuador, the Dominican Republic and Aruba, was a total of 1,902 employees with at least one dose (99%) and 1,519 (79.9%) with the full vaccination schedule. In addition, over 8,000 tests were performed at our concessions to mitigate risk and prevent the virus' propagation.

In this first stage, performing these actions helped us advance a voluntary return to on-site work at our offices, establishing a hybrid, flexible system in which employees were allowed to select the modality they preferred.

In another sphere, we maintained our commitment to promoting and valuing diversity, inclusion and the principle of equal work opportunities, making resounding progress in disclosing our Diversity Strategy, leveraged by

developing the program defined jointly with our business group.

In its framework, we developed a communications and distinguishing activities plan, such as the Multipliers of Diversity program, in which over 100 employees of our business group were trained (among which were 21 from Odinsa and its concessions) as ambassadors who will contribute to materializing diversity and inclusion actions to strengthen our culture.

In this same field, we had the opportunity to measure our progress through the Aequales PAR Ranking. This tool assesses the gender equality conditions of Latin American organizations. We improved by 12% compared to our results in 2020, which indicates we are on the right path.

In line with our value of Always Learning, which drives us to find more and better ways to develop our capacities and management, we continue offering a proactive training

proposition for employees to complement their development plan. All employees were trained in various topics during the year, with a total of 3,805 hours of training and an average of 56 hours per person.

We would like to highlight the Zoom APP program, a look at public-private partnerships, developed jointly with members of the Board of the Odinsa Infrastructure School to strengthen knowledge on infrastructure in all areas of the company and achieve a comprehensive view of the business.

Furthermore, by developing the Leader of a New Decade program, 41 of our employees received tools to boost their leadership capacity and capacity to face the challenges of their roles and the business assertively, autonomously and confidently, hand-in-hand with the engine that moves our organizations: talent.

Finally, it is important to note that we carried out the Work Environment and Organizational Commitment survey with Mercer, a consulting firm specialized in human resources, in which 100% of our employees participated. That figure is encouraging and reflects our employees' commitment and sense of belonging.

The results we obtained from this survey were positive, taking into account that, compared to the last survey, we maintained and improved our indices: with commitment at 89%, satisfaction at 88% and organizational environment at 84%. In this way, we reaffirmed our commitment to work to become the best option for our employees.

Our employees actively participated in vaccination sessions.



Pacífico 2 was the first 4G concession delivered in Antioquia.

INFORMATION ON CONEXIÓN PACÍFICO 2



42.5 Km
of new roads built



54 Km
of rehabilitated roads.



39.5 Km
of two-lane roads



44
bridges

ROADS

Conexión Pacífico 2

This project, which facilitates the strategic connection between the departments of the north of Colombia, Antioquia, the Colombian coffee growing axis and the Pacific to drive competitiveness in Colombia, reached an important milestone in 2021: the delivery of 100% of its works. This positioned it as the first Fourth Generation highway delivered in Antioquia and the third in the country, which we did within the time frames established in the schedule agreed upon with authorities.

With an investment of close to COP 1.3 trillion for 96.5 km distributed in 42.5 km of new roads (39.5 km of which are two-lane roads), another 54 km of rehabilitated roads, plus the Mulatos Tunnel (2.5 km long), 84 viaducts and 10 bridges, this project marked a milestone in national engineering. It was recognized for its technical and scientific merits by the Antioquia Society of Engineers and Architects (SAI).

In **Conexión Pacífico 2**, we hired close to 3,500 direct employees during its construction phase and over 14,000 indirect employees. We invested in social programs amounting to more than COP 1.5 billion, and the project's development is a benchmark in terms of environmental and social management due to the joint work with communities of the 11 municipalities that make up its area of influence. We would like to highlight our contribution to creating a social fabric, driving productive and touristic

initiatives and generating capacities in the territory by developing various programs and partnerships.

In addition, the trust the market continues demonstrating in our management of this concession stands out with compelling events, as majority partner, such as its successful refinancing. This was a significant matter because investors valued our experience and track record as one of the arguments for investing in the project.

Finally, it is worth mentioning our commitment to this concession by promoting sustainable development in Southeast Antioquia with activities and initiatives, such as *Cartama Sostenible* (Sustainable Cartama), along with Grupo Argos (the conservation and recovery of strategic ecosystems); *Guardianes de la Naturaleza* (Guardians of Nature) (training for youth); *Envases para la Vida* (Bottles for Life) (wildlife crossings with recycled plastic); *Por la Vía voy Seguro* (I'm Safe on the Road) (road safety); voluntary conservation and reforestation actions; farmer's markets (selling local products) and protecting the tropical dry forest, among others.

Túnel Aburrá Oriente

In its second year of operations, we continued confirming this concession's strategic position and importance for Antioquia's connectivity with high traffic rates of up to 36,000 vehicles per day.

Seeking to continue promoting this infrastructure's improvement and maintenance, we repaved two key sectors: the first was 10 kilometers in the Las Palmas two-lane road, hand-in-hand with the Governor's Office of Antioquia, with an investment of COP 21 billion. The second was the road that connects the Sajonia sector with the José María Córdova International Airport, a very important corridor because it is a road where **Túnel de Oriente**, the Las Palmas bypass and the Santa Elena road come together, with average traffic of 29 thousand vehicles daily.

These last renovation works consisted of rehabilitating 2.7 km of roads and had an investment of close to COP 4 billion.

We continued automating and integrating technology into the operation to promote safe and comfortable operation for users.

In addition, when it comes to sustainability, reaffirming our commitment to the sustainable development of the territory and in line with our good practices, we held various environmental and social programs and activities. Among them, we underscore implementing 11 safe wildlife crossings and creating two large murals painted by two local artists, who designed their art based on workshops in which more than 200 community leaders, employees of Grupo Argos, Odinsa and the concession, and members of the Santa Elena and Mercedes Gómez schools participated.

RESILIENT AND SUSTAINABLE CONCESSIONS THAT STRENGTHEN CONNECTIVITY

In this context, we are pleased to report that our concessions recorded positive results during the year.

We achieved relevant milestones in terms of infrastructure with the delivery of works and project inauguration. This was also the case in improving capital structure, with successful refinancing and contributions to social strengthening and environmental care, with

the execution of various social development, safe mobility and natural resource protection programs.

We also added achievements in operation, with the implementation of cutting-edge technology and a recovery of traffic in road concessions to levels even higher than pre-pandemic levels, while we opened routes in airports, increased frequencies and got more arriving airlines.

Next, we will take a look at the main achievements in each one of our projects.

The concessions showed a positive recovery of traffic, even recording higher levels than pre-pandemic levels.

Autopistas del Café

We continued consolidating ourselves as a fundamental road corridor for the connection between the Colombian coffee growing axis and the southwest and center of the country.

Not without reason, we achieved record traffic figures in 2021, with close to 50,000 daily vehicles using a safe infrastructure in optimal conditions for mobility.

We made satisfactory progress in executing the works of the addenda, among which delivering the Industriales Bridge at the Postobón roundabout in Dosquebradas, three months ahead of the project’s initial schedule, stands out.

We created a mural at this bridge designed and painted by local artists, who paid homage to the victims of the armed conflict and sent a message of peace through their cultural expression.

Progress in the works executed in Santa Rosa de Cabal and Chinchiná is also relevant. These works’ execution is very ahead of schedule at the Campoalegre road pair and the El Jazmín Intersection. Their progress is 99%, the connecting road is at 51% and the second land is at 88%.

Finally, we highlight our commitment to sustainability, demonstrated by the execution of initiatives with communities and other stakeholders to promote safe mobility, care for the environment and social strengthening. Some of these initiatives were: *Pon tus ojos*

en la vida (Keep your eyes on life) (to avoid and attend to wildlife roadkill); *En Bici por el Eje* (Biking through the Axis) (a program that promotes safe bicycle transportation) and *Una Vía que Alimenta a su Gente* (A Road the Feeds its People) (delivering a community greenhouse as a contribution to food safety and social entrepreneurship).

Malla Vial del Meta

After holding various work tables with the National Infrastructure Agency (ANI), with the support of the Comptroller General, we agreed upon a new scope to make the project feasible, which was formalized at the beginning of the year through Addendum No. 10 to the concession contract.

The project will have an investment of close to COP 1.58 trillion for the construction and improvement of 267.4 kms of roads and works necessary to strengthen the connectivity between the Villavicencio–Granada and Villavicencio–Puerto Gaitán corridors, as well as the extension of the Villavicencio Highway Loop.

The following benefits stand out: contributing to generating close to 3,000 direct jobs and 1,800 indirect jobs, which will contribute to the region’s economic reactivation; reducing transportation time by almost 25 minutes and reducing tractor units from transiting in Villavicencio’s internal road grid.

In addition to this important milestone, in terms of the concession’s management in 2021, we valued the early commencement of construction works in the road pair between



La Cuncia and the Guayuriba sector on the Villavicencio - Acacías route and the access points to the bridge over the Yucao River in the Puerto López – Puerto Gaitán corridor, as well as the generation of 354 new work opportunities in the region.

Finally, in order to continue contributing to social development and strengthening community relations, we generated various participation and knowledge transfer spaces. Among these spaces are the IV Participation and Leadership Meeting intended for community leaders, meetings to disclose the project’s new scope, road safety and culture campaigns and work tables with leaders of Community Action Boards. All this is to identify productive projects, train people and manage and promote inter-institutional cooperation.

Green Corridor

During 2021, we executed infrastructure works, with which we contributed to strengthening connectivity and mobility on the island. Among these works was the left turn of Yara, with an approximate investment of USD 187,000, and installing concrete blocks on the median between Poschiquito and the Española Lake Bridge.

In addition, as part of our commitment to nearby communities and the road’s users, we developed safety campaigns to prevent accidents and launched our website as an official communication channel on which stakeholders can find information about our management.

In conclusion, we would like to highlight the participation in and support for initiatives of various institutions, with which we contributed to generating social well-being and care for the environment. Among these initiatives is the Back to School campaign of the Mi Voz Ta Bo Voz foundation, sponsoring ten students to purchase school supplies for them, the cleaning session at Druf beach for the turtle nesting season, in partnership with the Aruba Doet foundation, and the Cycling Race May of the Velocity Cycling Team (VCT) organization, which was held on the Green Corridor, with courses of between 10 and 70 kilometers according to the participant’s category.

The Malla Vial del Meta project will consist of over 267 km.

Reactivating Malla Vial del Meta will contribute to generating close to 4,800 direct and indirect jobs.

80%
of flight frequency to national and international destinations at Aeropuerto Internacional Mariscal Sucre was re-established.

AIRPORTS

Aeropuerto Internacional El Dorado

We stand out as an ally of the country in favor of its economic reactivation and competitiveness. As a starting point, we launched our new brand concept: A New World. New Connections, consolidating operations that respond to the requirements of the new world, in which building relevant connections to the environment, society, passengers and the airport community is a priority.

In harmony with this message, we strengthened engagement with stakeholders, especially communities, with a complete plan and environmental and social initiatives that drove generating shared value. Among these initiatives were creating the first employment website in the aeronautical

sector and the *Hola Veci* (Hello Neighbor) and *De Vecino a Vecino* (From Neighbor to Neighbor) programs, dialogue initiatives, joint construction and communication with communities.

Moreover, sustainability, care for the environment and technology led the way.

We established important partnerships that add to our circular economy model, with organizations such as the ANDI and Esenttia. Their objective is to increase the use of waste generated at the terminal and record progress in the climate change strategy marked by achieved objectives early, such as the goal to reduce its emissions by 18% by 2025. For this reason, we adjusted the reduction goals to 40% by 2025 and 57% by 2028.

We also underscore the continuation of the technological transformation process and reactivation of 100% of operations at Terminal 2 - Puente Aéreo, reopening destinations, enabling 16 new routes and the arrival of three new airlines: VivaAerobus, Volaris and Sky Airline. In this way, we continue connecting Colombians and the country with 41 international destinations and 43 national destinations.

Aeropuerto Internacional Mariscal Sucre

When it comes to the relevant activities we reported in the concession this year, we first mentioned the replacement of the concession's chairmanship with the arrival of Ramón Miró, who has over fifteen years of experience on boards of directors of airport concessions in Latin America.

He replaced Andrew O'Brian, who stood out for his valuable work and leadership in the nine years he was in the organization.

On another note, we reported reestablishing up to 80% of flights to national and international destinations, leveraged, among other issues, by opening new routes from and towards Quito, such as flights to Cuenca by Avianca, to Loja, Guayaquil and Galápagos island by Latam and enabling a third daily flight between Quito and Miami.

In terms of infrastructure, we inaugurated the expansion works in the arrival and departure halls, which will provide modern, efficient and comfortable spaces for travelers and an entire hangar for private aviation with all the safety equipment and services required internationally for airport infrastructures.

We launched the Smart Airport project as part of the improvement actions for our operational processes, with which passengers moving through the terminal receive useful, exact and instant information to facilitate their travel experience.

We centralized and integrated technology with this smart digital ecosystem and passengers can stay updated on the state of operations and travel proceedings through their mobile devices.



Aeropuerto El Dorado received the highest LEED certification in the Platinum category.

PRIVATE INITIATIVES

We ratified our purpose of contributing to regional connectivity with road and airport projects that promote development, competitiveness and shared value, and continue to strengthen the market's trust in our country and attract investment for its development.

Along this line, we continue making determined progress in developing our road and airport Private Initiatives (PI): Campo de Vuelo (El Dorado runways); Maximization of El Dorado's infrastructure; Nuevo Aeropuerto de Cartagena; Conexión Centro (in the Colombian coffee growing axis) and Perimetral de la Sabana (in Cundinamarca).

We are pleased to report that our initiative Nuevo Aeropuerto de Cartagena was included among the concessions of the Bicentenario, known as 5G, since the National Government considered the project of great interest for

the country. At the end of 2021, it was in a feasibility assessment stage by the granting institution, as was PI Campo de Vuelo.






Along the same line, we took our first step in Conexión Centro (two-lane road of Calarcá-La Paila) in its process before the National Infrastructure Agency with a pre-feasibility study. This will allow us to advance our purpose of continuing to contribute to improving the road infrastructure of the Colombian coffee growing axis and its connection to the country's main consumption centers, such as Bogotá and Medellín, and its link to the Buenaventura port in the Colombian Pacific coast.

Finally, the evaluator and Infrastructure and Concession Institute of Cundinamarca (ICCU, for the Spanish original) are finishing the feasibility review of the Perimetral de la Sabana Highway. It held its public hearing at the end of the year.



The Perimetral de la Sabana Highway seeks to contribute to competitiveness and opportunity generation in the Bogotá savanna.

RECOGNITIONS, AWARDS AND CERTIFICATIONS

 <p>ODINSA</p>	<p>IR Seal of the Colombian Stock Exchange, a recognition for implementing good information disclosure practices and investor and public relations.</p>	<p>Science Based Targets Initiative® certified that we are the first Colombian company with validated targets based on science to contribute to mitigating climate change.</p>
 <p>CONEXIÓN PACÍFICO 2</p>	<p>Antioquia Engineering and Architecture Award granted by the Antioquia Society of Engineers and Architects (SAI).</p>	<p>Golden Seal in Good Road Safety Practices granted by the Secretary of Mobility of Bogotá for implementing good practices to improve safety on its roads.</p> <p>ISO certification in road safety by Icontec: for implementing high-level infrastructure and promoting road safety.</p>
 <p>AUTOPISTAS DEL CAFÉ</p>	<p>Recognition for its business track record from the Colombian Chamber of Infrastructure.</p>	
 <p>AEROPUERTO INTERNACIONAL EL DORADO</p>	<p>Maximum Platinum LEED certification granted by the U.S. Green Building Council. It was the first airport in the world to receive it.</p> <p>Skytrax The best airport staff in South America, award for airport excellence for implementing biosafety protocols as measures for containment and prevention during the pandemic.</p>	<p>Energy Efficiency Award, VII Version, granted by Andesco in the category of industry, commerce and services to the Retrofit Lighting System project of Aeropuerto El Dorado.</p> <p>Second place in the Construverde 2021 award: The Colombia Green Building Council (CCCS, for the Spanish original) calls projects that are national leaders and have demonstrated a commitment to sustainability aligned with the highest sustainable construction excellence standards and are LEED certified in any of its versions.</p>
 <p>AEROPUERTO INTERNACIONAL MARISCAL SUCRE</p>	<p>Skytrax The best airport in South American and the cleanest airport in South America.</p> <p>Passenger Services Accreditation level 3, granted by Airport Council International (ACI).</p> <p>First place in the 2021 Ecuador IT Leader awards of IT Magazine in collaboration with the consulting company PwC for its Smart Airport project.</p>	<p>Renewal of the Airport Health Accreditation (AHA) of ACI, which is based on the recommendations of the Council of the International Civil Aviation Organization (ICAO) to establish common health measures and is aligned with ACI's best practices, as well as the aviation safety protocol developed by the European Union Aviation Safety Agency (EASA).</p> <p>Best airport in Latin America and the Caribbean in the category of between 5 and 15 million annual passengers from the 2020 Airport Services Quality (ASQ) Awards organized by ACI.</p>

ZERO

Suspicious transaction reports (STR) filed before the Financial Information and Analysis Unit (UIAF, for the Spanish original).



We vie for establishing and implementing standards of conduct for our employees.

The Transparency Hotline (102-17)

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**.
Advisors can be contacted Monday to Saturday from **6:00 a.m. to 10:00 p.m.**

E-mail: lineadetransparencia@odinsa.com

INTEGRITY AND TRANSPARENCY, THE PRINCIPLES THAT GUIDE OUR ACTIONS

We made it evident in 2021 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 our reputation, applying those values proactively in developing projects.

We continuously make an effort to consolidate our compliance system, for which the Board of Directors, Sustainability and

Corporate Governance 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 and implementing standards of conduct at the company and in our concessions.

This year, we made the Annual Declaration of Potential Conflict of Interest in both Odinsa and its **Autopistas del Café, Conexión Pacífico 2, Túnel Aburrá Oriente**

concessions and Opain, as well as the Declaration of Assets and Income, which was extended to the **Autopistas del Café, Túnel Aburrá Oriente** concessions and Opain. We coordinated the due diligence process with the Contracting Manual and disclosed the Manual of Conduct to Suppliers.

We have also been performing rigorous Due Diligence processes, for which we implemented risk assessments before associating with potential partners, suppliers or third parties. We continue participating in the initiatives of the Anti-corruption Institute and the Latin American Compliance Network.

We strengthened the Competition Program and prepared a Competition Policy with a practical guide to apply it. To this end, we are also reviewing the strategic risk matrix to

identify the risks derived from competition. We adopted the Money Laundering and Terrorist Financing Risk Management and Administration System (SAGRILAFT, for the Spanish original) in affiliates, Odinsa, the projects and investments.

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. Thirteen reports were made during the year, which were duly attended by the Conduct Officer and Committee, adopting the corresponding measures.

LEGAL MATTERS

Legal and administrative processes, and the overall legal situation of the company, proceeded normally, in abidance with relevant legal provisions and addressing all matters with due diligence.

At the end of the year, and as a result of the agreement with the Dominican Government, we mutually agreed to put an end to various disputes regarding taxes that were coming up with the Directorate General of Internal Taxes (DGII, for the Spanish original), before that authority and the country's jurisdictional branch.

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 our financial position.

At the end of 2021, Odinsa, its affiliates and subsidiaries were parties to 281 processes, in which we acted as claimants in 83 and defendants in 198. In addition, we did not carry out significant operations with partners or managers.

Throughout 2021, we advanced the merger process between Odinsa S.A. (absorbing company) and our foreign affiliate Odinsa Holding Inc. (absorbed company) for which after the authorization granted in May by the Board of Directors, we held an

extraordinary meeting of shareholders on August 27, during which we approved the Merger Commitment and special purpose Financial Statements (with cut-off date May 31, 2021), duly audited.

We also published the merger notification in a newspaper and held decision-making meetings for ordinary bond holders of the 2017 and 2020 issuances, in which the transaction was also approved unanimously. Finally, the Financial Superintendence, by means of Resolution No. 1558 (December 22, 2021), authorized this merger. The granting of the corresponding public deed and its registration in the Business Register before the Chamber of Commerce were left pending.

In addition, in September 2021, after signing the agreement to form a strategic partnership with Macquarie Infrastructure Partners V (MIP V) to jointly create a road asset investment platform, an asset segregation process was begun before the Financial Superintendence, as well a pre-evaluation process for the corporate integration between Odinsa and Macquarie before the Superintendence of Industry and Commerce (SIC), a process for approval before the ANI and a process to obtain the authorization of investors and carry out the right of first refusal processes in the various involved road concessions and create the corresponding corporate vehicles, as is the

case of Odinsa Vías S.A.S.

The road asset segregation process in Colombia, in which we have a share, includes **Autopistas del Café, Túnel Aburrá Oriente, Malla Vial del Meta and Conexión Pacífico 2.**

For this proceeding, and with previous authorization from the Board of Directors, we held an extraordinary general meeting of shareholders on November 23, in which the Asset Segregation Project and special purpose Financial Statements (with cut-off date August 31, 2021), duly audited, were approved. We also requested authorization from the Financial Superintendence to convene the meetings of bond holders of the 2017 and 2020 issuances.

The pre-evaluation proceeding in phase I before the SIC was filed jointly with Macquarie on November 26, 2021, taking into account a horizontal integration in the civil work construction market and a vertical integration with cement and concrete production.

The requests to obtain authorizations from the ANI to assign the shares in Malla Vial del Meta and Conexión Pacífico 2 were filed before said institution on September 24, 2021.

The notes to the separate and consolidated financial statements and the special business group report published on the company's website provide details on transactions with related parties, shareholders and other persons pursuant to article 47 of Law 222/1995. 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 Código País survey on implemented best practices is available to the general public on our website.

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



The new platform, Odinsa Vías, will contribute to the country's competitiveness.

TRANSACTIONS AS PER SUBSECTION 3 OF ARTICLE 446 OF THE COMMERCIAL CODE

Remuneration for Managers	24,934
Donations	2,103
Advertising and public relations	224
Statutory Auditing	468
Representation expenses	277
Consulting	15,601
Board of Directors fees	888
Professional fees	2
Total	44,497

(Amounts in millions of COP)



Concesión Autopistas del Café

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. 14 and 15, respectively, in the Separate Financial Statements and disclosure notes No. 17 and 18, respectively, in the Consolidated Financial Statements.

Verification was performed on the operability of established controls at the company and the existing systems related to the disclosure and control of financial information. It was found that they are operating adequately.

SUBSEQUENT EVENTS

- » Addendum No. 12 between Concesión Vial de los Llanos S.A.S. and the National Infrastructure Agency (ANI) was signed on January 24, 2022, which established the terms and conditions for beginning the project's construction phase, incorporating a new rates system, specifying the amounts and terms for the financial closing, indicating the requirements to begin the construction phase and terms to materialize the funds and adjusting the work plan and property schedules, among other significant aspects.
- » Completing the take-over merger between Odinsa S.A. and Odinsa Holding Inc. (absorbed company) authorized by the

Financial Superintendence of Colombia through Resolution No. 1558 of December 22, 2021, which formalized the merger agreement by means of public deed No. 370 of Notary Public Five (5) of the Circle of Medellín, Antioquia, and was registered in the Business Register on February 15, 2022.

As a result of this merger process, Odinsa S.A. absorbed Odinsa Holding Inc., and the latter transferred all its assets, liabilities and equity to Odinsa S.A. en bloc.

- » The pre-evaluation process in phases I and II performed by the Superintendence of Industry and Commerce (SIC) filed jointly with Macquarie on November 26, 2021 to integrate the horizontal operation in

the civil work construction market and vertical operation in cement and concrete production was approved on March 1, 2022 through Resolution No. 9630.

- » On March 4, 2022, an agreement was entered into with Murcia Murcia S.A.S. to acquire an additional 30% of the shares in Concesión Vial de los Llanos S.A.S., amounting to COP 65.750 billion. This operation's closure and execution, as usual, is subject to compliance with the precedent conditions and obtaining the required government authorizations.

By closing this transaction, Odinsa S.A. would become holder of 81% of rights in the concession company.

- » Pacífico 2 obtained 5 stars and a score of 92/100 in the Global Real State Sustainability Benchmark (GRESB) for 2021. Its purpose is to evaluate the inclusion of ESG factors (Environmental, Social and Corporate Governance) in the asset's management.

In this way, the project ranked 5th place among the 114 Public-Private Partnership projects ranked during the year.



The commitment and effort of our entire team made these results possible.

COMMITTED TO THE FUTURE

We know each one of our achievements and awards during 2021 commit us to continue working on our purpose to contribute to competitiveness and the generation of opportunities for development with sustainable infrastructure in the countries in which we operate.

In 2022, we will continue making progress in structuring the investment platform in partnership with Macquarie Asset Management, whose potential will make it possible for us to extend our scope into

new territories. We will continue advancing in executing our sustainability strategy with determination and commitment and tangible events and concrete actions that make sustainability part of our daily lives, until it becomes a lifestyle and a culture.

We will also continue efficiently managing our projects and incorporating the best practices that help us deliver positive results in all dimensions: infrastructure, operations, user experience, social development, and environmental care, among others. Furthermore, we will drive the development of our Private Initiatives, knowing the

infrastructure is necessary and valuable for improving conditions and quality of life. We will continue putting our experience, track record and investment capacity at the service of the countries in which we operate to promote an infrastructure that drives development.

Once again, we would like to thank all our stakeholders, who have trusted our organization, and confirm our commitment to continue working with determination in favor of the territories in which we operate.

Sincerely,

Mauricio Ossa Echeverri
Mauricio Ossa Echeverri
 CEO

BOARD MEMBERS

Jorge Mario Velásquez Jaramillo
 Chairman of the Board

- Alejandro Piedrahíta Borrero
- Rafael Olivella Vives
- Sergio Restrepo Isaza
- Miguel Piedrahíta Soto
- Carlos Horacio Yusty Calero
- Maximiliano Londoño Arango

BEING BETTER



Undertaking a common journey means thinking and acting in plural form. We maintain an open invitation to work together and generate shared value. We are convinced success is only possible when everyone shares it.

Corporate Governance

Risk Management

Occupational Health and Safety

Human Rights



Corporate Governance

Having a sound and effective corporate governance is essential for our management and control. We have an organizational culture based on corporate values, and our interest is to continue to improve performance and implement a long-term strategy that considers stakeholders and demonstrates a clear commitment to our corporate citizenship.

THIS IS HOW WE MANAGE IT

We strengthen trust with stakeholders through best corporate governance practices, thereby ensuring balance between management, administration and control authorities, and always making sure we transmit information to the market with transparency and truthfulness.

Our corporate governance system extends to the concessions through guidelines issued by Odinsa, always respecting the particularities of each project.

In the case of suppliers, this is achieved through a specific Code of Conduct for them, which was established in 2020 and disclosed and implemented in 2021.

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

The trust our corporate governance conveys is reflected in the quality of the infrastructure we offer.

43% of the members of the Board of Directors are independent, surpassing the 25% established by Colombian regulations.

OUR GOVERNANCE STRUCTURE

(102-18) (102-19) (102-22) (102-26) (102-31):

The Company bylaws and Corporate Governance Code assign the functions and powers of each of these bodies and assign specific responsibilities to them.

Odinsa's governing body is comprised of the following:

- 1. General Meeting of Shareholders**
- 2. Board of Directors**
- 3. The CEO**
- 4. The Steering Committee, comprised of the CEO and chief executives**

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

Seven concessions have a governing body such as the Board of Directors; the other two, Green Corridor (Aruba) and Corporación Quiport (Ecuador), have a steering committee instead, which also performs strategic management functions.

In addition, six concessions have a Governance Code and their own corporate governance systems. The rest follow Odinsa's code.

ODINSA'S CORPORATE STRUCTURE

(102-5)



Scan this QR code to access Odinsa's corporate structure.

Board of Directors

(102-25) (102-26)

JORGE MARIO VELÁSQUEZ JARAMILLO
Chairman of the Board of Directors

(N) (P)



- Civil engineer
- 6 years
- CEO of Grupo Argos S. A.
- 16/16

Member of the boards of directors of: Grupo Sura, Cementos Argos, Celsia, Grupo Nutresa.



ALEJANDRO PIEDRAHÍTA BORRERO

(A) (P)



- Business manager
- 7 years
- Chief Corporate Financial Officer of Grupo Argos S.A.
- 16/16

Member of the boards of directors of: Celsia, Grupo Sura, Cementos Argos and Aceros Mapa.



SERGIO RESTREPO ISAZA

(A) (N) (I)



- Business manager
- 7 years
- Exponential partner of Banca de Inversión S.A.S.
- 16/16

Member of the boards of directors of: Bios S. A. S., Grupo Financiero Consorcio (Chile) and Ecopetrol.



RAFAEL OLIVELLA VIVES

(N) (S) (P)



- Attorney
- 3 years
- Chief Talent and Corporate Affairs Officer at Grupo Argos S.A.
- 15/16

Member of the boards of directors of: Cementos Argos Panamá



MIGUEL PIEDRAHÍTA SOTO

(A) (S) (I)



- Business manager
- 3 years
- Investor of Piso S. A. S.
- 15/16

Member of the boards of directors of: AFP Protección S. A., Compretex S.A.S., Fundación Marina Orth, Celsia Colombia S.A. E.S.P.



MAXIMILIANO LONDOÑO ARANGO

(S) (I)



- Attorney
- 2 years
- Independent lawyer, arbitrator and amiable compositeur.
- 15/16

Member of the boards of directors of: Reinsurance companies Sura Re. Ltd. and Sura SAC Ltd



CARLOS HORACIO YUSTI CALERO

(S) (P)



- Industrial engineer
- 2 years
- Chief Financial and Shared Services Officer for Cementos Argos
- 16/16

Member of the boards of directors of: Summa S.A.S., Argos SEM LLC, Argos Panamá S.A., Argos Honduras S.A. de C.V. (Alternate), Valle Cement Investments Ltd., Argos North America Corp., Argos Puerto Rico



- (N) Appointments and Remuneration Committee
- (A) Audit, Finance and Risk Committee
- (S) Sustainability and Corporate Governance Committee

- Profession
- Time as Board Member
- Position
- Meeting attendance

- Finance
- Strategy
- Environment
- Risk Management
- Social
- Infrastructure
- Legal

- (I) Independent member
- (P) Shareholding member

THIS IS OUR PRIMARY STRATEGIC BODY.

It is responsible for guiding and reviewing compliance with corporate objectives, adopting economic, social and environmental policies, following up on material risks, establishing and monitoring the internal control system, among other key activities to make sure the company achieves its goals.

The Board of Directors currently has seven members, of which three were appointed as independent members, instead of two. This means 43% of members are independent, exceeding the 25% established by Colombian regulations.

Based on the Dow Jones criteria, we would have four independent members, representing 57%.

(102- 25) This decision was made in line with the criteria established by Grupo Argos, thus reinforcing the corporation's interest in exercising greater control over its management and granting the Board of Directors greater independence, thereby avoiding possible conflicts of interest in decision-making.

Directors are elected by the General Meeting of Shareholders and have one-year terms, with the possibility of being re-elected indefinitely.

They may also be freely removed by the General Meeting of Shareholders even before the expiration of their term of office.

The Governance Code determines that they must attend at least 80% of the meetings called each year.

As an exercise of good practices and transparency in corporate governance, the Board of Directors meets at least once a year without the presence of Management and, in addition, it can visit and learn firsthand how operations in some of the concessions and projects are performed. This, like its entire agenda for the year and the topics for discussion, is planned and approved ahead of time.

Steering Committee

(102-19) (102-20)

Chief executives and CEO

Mauricio Ossa Echeverri



CEO

Eduardo Bettin 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

BOARD COMMITTEES (102-18)

Audit, Finance and Risk Committee

Its functions, among others, are reviewing financial results, monitoring the annual audit plan and implementing action plans to strengthen internal control, as well as monitoring strategic risks, quantifying the associated impacts and securing the company.

All the independent members of the Board of Directors were included as members of this Committee in 2021.

Appointments and Remunerations Committee

Its functions, among others, are defining and monitoring the human resources management strategy, following up on human resource indicators, approving and controlling performance bonus goals (PRO, in the Spanish original) by organizational results, evaluating the company's CEO and defining and following up on succession plans.

Sustainability and Corporate Governance Committee

Its functions are, among others, defining the sustainability strategy, approving the materiality analysis and matrix, establishing and monitoring environmental indicators, studying best corporate governance practices and following up on the compliance program.

APPOINTMENTS AND SELECTION (102-24)

Board members are elected by the General Meeting of Shareholders for a one-year period from the date of the election. The current Board of Directors was elected at the General Meeting of Shareholders held on March 19, 2021.

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

The Appointment and Remuneration Committee prepares a chart of profiles of Board candidates, which is published on the website prior to the General Meeting of Shareholders.

The vacancy may be filled by a partial unanimous vote of all votes present. Otherwise, a new election must be held for the entire Board of Directors, by the electoral quotient system. None of the members of the Board of Directors of Grupo Argos S.A. belongs to the Board of Directors of Odinsa, or holds a management position at the company.

Diversity has been included in the selection criteria of the members of the Board of Directors, in accordance with the organization's purpose of encouraging equity and inclusion in all corporate levels.

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 website

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 and evaluate management charts, as well as analyze financial information, business proposals, and global perspective, among others.



[Click here](#)

Selection criteria for members of the Board of Directors



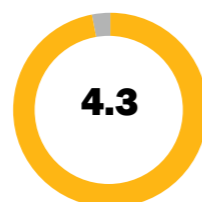
The Steering Committee and the company's CEO have a variable remuneration plan that involves bonuses based on long-term and short-term organizational performance.

Such remuneration is established pursuant to the policy and guidelines established by the Appointment and Remuneration Committee of the Board of Directors.

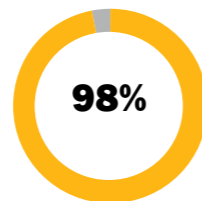
Seven concessions have a governing body such as the Board of Directors.

For more detailed information on Odinsa's independence criteria, please refer to the Corporate Governance Code. According to the Corporate Governance Code, no candidate will be discriminated on the basis of race, gender, national or family origin, language, age, religion, political or philosophical opinion.

Likewise, we included a statement 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.



Average years of members on the Board of Directors



Average attendance to meetings of the Board of Directors

REMUNERATION (102-35) (102-36) (102-37)

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 also considers the performance and functions of members outside the meetings of great value.

Independent members who participate in any of the supporting committees of the Board receive additional remuneration.

Our high corporate governance standards convey trust to stakeholders.

For the period from April 2021 to March 2022, 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 7,000,000 and a monthly professional fee of COP 7,000,000 for attendance to each support committee meeting. The latter is exclusively for independent members who participate in said Board committees.

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 (102- 28)

Annual and alternative assessments are performed of the Board of Directors and its members, under the modalities of self-assessment or external assessment performed by an independent firm.

Such assessments are intended to 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 operations and main activities carried out by the Board of Directors, committees and CEO during the previous period.

Training of Board Members (102- 28)

In terms of training, we periodically invite advisors specialized in specific topics and visit projects with Board members for them to learn about them firsthand.

We promote a wide range of training courses and topics that provide directors with background and information on the latest

business trends so that they can apply what they consider relevant to the company.

Among others, they have received training on topics such as risks, compliance, innovation and sustainability.

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 throughout the year (102- 31).

Topics discussed by the Board of Directors in 2021 included:

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



We completed and communicated the Código País Survey as securities issuers, demonstrating the adoption of recommendations that add value to the Company.

OUR PERFORMANCE

Odinsa

In 2021, we launched the Engagement Policy between Related Companies and Policy on Related Party Transactions. The latter was launched by defining the material operation for cases in which these types of activities occur, which allowed properly managing transactions between the company and the Business Group's various businesses (Grupo Argos, Concessions, Cement, Energy and Coal).

On another note, we obtained the Investor Relations (IR) award from the Colombian Stock Exchange for compliance with good information disclosure and investor relations practices.

We did not receive any orders or questioning on this topic from the Financial Superintendence.

We consolidated the use of participation and decision-making mechanisms by Odinsa's corporate bodies and concessions for the challenges of virtuality derived from the pandemic, including general meetings of shareholders (one ordinary and two extraordinary) and meetings of bond holders of the 2017 and 2020 issuances (six meetings).

As with every beginning of the year, from the perspective of Management Governance, we reviewed the structure and officers of all boards and steering committees in which we participate to make the required changes and adjustments according to the particularities

and needs of each project and concession, properly balancing representation and helping new officers renew and obtain experience.

As part of strengthening the Internal Control System, we approved the Internal Auditing Model in **Autopistas del Café, Túnel Aburrá Oriente and Conexión Pacífico 2**. We planned and executed the 2021 Audit Plan in its various stages through business knowledge, prioritizing processes according to risk level, a diagnosis of the Internal Control System and audits on key prioritized processes at Odinsa, **Autopistas del Café, Túnel Aburrá Oriente and Conexión Pacífico 2**.

Autopistas del Café

We created and established a Procurement Committee as support for the Board of Directors and another internal committee to prepare the reversion stage of the asset under concession.

In April 2021, we replaced one of the alternate members of its Board of Directors.

The new member has extensive experience in activities related to managing and administering road infrastructure construction projects and actively participates in the construction activities of the Autopistas del Café Constructor Group Consortium.

We performed the Board of Directors' self-assessment in the first quarter. The process yielded positive results and helped identify opportunities to improve its functioning.

STEERING COMMITTEE

Responsibilities

Its function 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 senior executives.

Remuneration (102-35)

The Steering Committee and company CEO have a variable remuneration plan that includes bonuses based on long-term and short-term organizational performance and financial performance and sustainability criteria.

This remuneration is established pursuant to the policy and guidelines established by the Appointment and Remuneration Committee of the Board of Directors.

Autopistas del Café Concession

Conexión Pacífico 2

At the beginning of the year, Construcciones El Cóndor transferred its 21.15% share in the concession to West Valley JL Holdco Limited, a company belonging to the British John Laing Group plc., which implied changes in the composition of the Board of Directors.

Green Corridor

Members of the Steering Committee attended to all convened meeting during the year, and none of them excused themselves to not attend the scheduled meetings.

Malla Vial del Meta

During the negotiation of Addenda No. 10 and 11 to the concession contract, we implemented efficient processes for consulting with the representatives of shareholders, who allow attending to the negotiation's requirements in a timely fashion.

The Board of Directors actively participated in complying with the corporate purpose, particularly during negotiations to comprehensively review the concession contract. The structure and participation of the company's governance was maintained during 2021.



We seek to have diverse and inclusive boards of directors.

OUR GOALS

- » By 2022, we will keep Corporate Governance in effect and apply it to the new structures, vehicles and needs in the company.
- » By 2025, at least 25% of the members of the boards of directors of Odinsa and its concessions will be independent.
- » By 2025, we intend for 30% of the boards of directors of Odinsa to be women, and 40% by 2030, in order to strengthen diversity.
- » By 2025, we will 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.
- » By 2030, we will keep the annual assessment process for our board members in Odinsa and 100% of the concessions.
- » Due to the strategic partnership with the international fund Macquarie, we must

prepare ourselves to seek new projects to be able to adapt our structures to these new realities and strategy.

The above implies reviewing and updating the corporate structure, corporate governance, current policies and company bylaws to attend to the company's new needs.

Our corporate governance system extends to the concessions through guidelines shared by Odinsa.

I Ethics, compliance and transparency

(103-1) (102-16) (103-2), SASB (IF-EN-510a.3) For our company, it is fundamental to develop its corporate purpose with high ethical, compliance and transparency standards.

Project structuring must be guided by these principles and values and be at the service of stakeholders for them to recognize us as a trustworthy company with which they can identify and with whom we are willing to maintain solid long-term relationships.

We generate value responsibly and for the long-term, which has validated our excellent reputation and generated benefits for shareholders, investors and the company, since we promote better environments and impact the market positively.

We are a company known for high behavior standards based on integrity, ethics and transparency.

The above comes from our very essence and that of our shareholders, particularly Grupo Argos as the parent company.

We work based on business principles, codes and policies that guide our daily activities.

We have instruments and tools that help us ensure proper management and compliance with the company's ethical principles.

These include the Corporate Governance Code, Code of Business Conduct and Code of Conduct for Suppliers, fraud, bribery and corruption risk management policies, money laundering and terrorist financing (ML/TF) risk management policies and policies on gifts and gratuities, as well as a due diligence protocol and a transparency hotline.



THIS IS HOW WE MANAGE IT (103-2) (103-3) (102-16)

With integrity as the guiding principle and inspiration for our behavior, we have created a self-regulatory framework that reflects and ratifies our commitment to promote ethical and transparent practices that contribute to the development of competitive markets.

The corporate codes and policies that govern both Odinsa and all Grupo Argos companies are forged on this basis. The principles, policies, rules, practices and processes established in the Corporate Governance Code, the Code of Business Conduct and the Code of Conduct for Suppliers, as well as in the policies on Fraud, Bribery and Corruption Risk Management, for the risk management of Money Laundering and Terrorist Financing (ML/TF), on gifts and gratuities and the Due Diligence Protocol, in addition to support from the Compliance officer, provide us an

internal framework with mandatory principles on ethics and transparency.

Internal monitoring and assessment of the matter is carried out by the Business Conduct Committee, comprised by the Chief Legal and Institutional Affairs Officers and Finance and Human and Administrative Management, with the support of the Conduct Officer **(102- 25)**.

We have sound business conduct implementation practices and mechanisms, as well as an advanced employee culture, among which we highlight the following:
» The systematic definition of responsibilities and hierarchical lines in Odinsa and the concessions. The Operation of the Transparency Hotline **(102-17)**.

» Access to a variable remuneration system (PRO), subject to the completion of the annual conduct course called *El Poder de*

tu Decisión 2 (The Power of Your Decision 2), in its latest edition, the approval of its evaluation and completion of the annual declarations of potential conflicts of interest and assets and income.

- » The integration of compliance and conduct variables in the employee performance evaluation systems.
- » Disciplinary actions in case of non-compliance with the guidelines of conduct.

We promote ethical and transparent practices that contribute to developing competitive markets.

Transparency Hotline: 01 8000 124 333.
 Advisors can be contacted Monday to Saturday from **6:00 a.m. to 10:00 p.m.**
 E-mail: lineadetransparencia@odinsa.com



100% of Odinsa employees took the *El Poder de tu Decisión 2 (The Power of your Decision 2)* course and completed the test.

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 EVALUATION 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

Guidelines Odinsa

Due to the guidelines provided by senior management, we reached significant achievements in 2021 and continue making progress in strengthening compliance practices:

- » We shared a specialized conduct course for suppliers linked to the “Social Value” campaign.
- » All members of the Board of Directors received information on the policies and procedures for fighting fraud, bribery and corruption.
- » We continued participating in the initiatives of the Anti-corruption Institute and the Latin American Compliance Network.
- » We implemented the Code of Conduct for Suppliers.
- » We strengthened the Competition Program at Odinsa and prepared a Competition Policy with a practical guide to apply it. To this end, we are also reviewing the strategic risk matrix to identify the risks derived from hypothetical agreements that restrict competition.

CONCESSIONS

Autopistas del Café

We have a Code of Business Conduct, policies on gifts and gratuities for our employees, policies on the risk of fraud, bribery and corruption, and a policy to manage the risk of money laundering and terrorist financing (ML/TF), which are prevention mechanisms for these inappropriate practices.

Conexión Pacífico 2

We have a Corporate Governance Code and Code of Business Conduct, as well as ML/TF, anti-fraud and anti-corruption policies and a Conduct Committee, all of which ratify its commitment to applying the best ethics and transparency practices.

Green Corridor

We have a self-regulation framework that reflects the commitment to promote ethical and transparent practices that contribute to the concession's development.

No complaints or claims were presented due to unethical actions in 2021.

Malla Vial del Meta

The ethics policies substantiate and support the Corporate Governance structure of the company Concesión Vial de los Llanos, in operating and developing the project Malla Vial del Meta,

MOST SIGNIFICANT CONTRIBUTIONS (102-13)

Odinsa does not make any kind of contributions or endorsements to campaigns or political parties. In 2021, it provided assistance to trade associations and tax-exempt groups totaling

COP 466,197,928

The five biggest contributions are listed below:

COP 235,000,000

To the Foundation for the Progress of the Capital Region (Probogotá): a private and independent non-profit organization created by leading companies interested in the future of the capital region, which seeks to contribute to making Bogotá and the region a better place to live, work and invest.

COP 79,332,835

To the National Business Association of Colombia (ANDI), the most representative economic guild of the productive platform. This is a non-profit entity whose objective is to disseminate and promote the political, economic and social principles of a healthy free enterprise system.

COP 75,000,000

To the Foundation for the Development of Antioquia (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 49,169,520

To the Colombian Chamber of Infrastructure (CCI), a business trade association that promotes socioeconomic development through modern and efficient infrastructure.

COP 27,695,573

To the Corporación Unidad del Conocimiento Empresarial (Business Knowledge Unit Corporation): a space for the executives of companies related to Unidad del Conocimiento between the first and third levels of management to come together, which is to say CEOs, chief executives, managers and executives.

which are framed in principles, such as legality, truthfulness, loyalty, good faith in actions and the supremacy of general and corporate interest.

The Board has defined clear rules for executing the corporate purpose.

In 2021, we consolidated the processes to ensure transparency in our employees' actions.

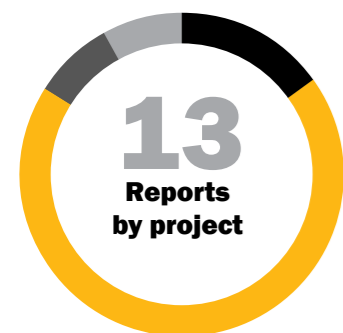
El Dorado

We updated the information of the National Registry of Databases of the Superintendence of Industry and Commerce, performed monthly campaigns on the main topics of the Code of Conduct, training in ML/TF and corruption topics for critical suppliers and an ethical climate survey, in which 94% of employees participated. Lastly, we approved the Code of Conduct for Suppliers.

NUMBER AND TYPE OF REPORTS RECEIVED (103-3)



- 23% Fraud - corruption
- 23% Communities
- 23% Labor relations - adverse work environment
- 15% Code of Conduct
- 15% Others



PENDING INFORMATION FROM ODINSA

- 15% Odinsa
- 69% Autopistas del Café
- 8% Conexión Pacífico 2
- 8% Opain

Odinsa has not had any investigation, fine or sanction for competition, corruption, or environmental, social or labor issues.

78% of our concessions were assessed in risks related to corruption (205-1)

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



Quiport

We implemented the Compliance Program in 2021 and began deeply rooting it in the company's culture. The Compliance Program helps us protect the concession's reputation and be recognized for our ethics and transparency among the airport community.

Túnel Aburrá Oriente

After adopting the new ethics, compliance and transparency policies in November 2020, we began implementing policies and internally sharing the guidelines in 2021, including the topic in onboarding new employees. To this end, we hired a supplier for identifying related parties in databases and restrictive lists associated with ML/TF.

Training and Prevention Odinsa

In these matters, we kept the Transparency Hotline active and available to our stakeholders. The hotline guarantees the confidentiality of the reporting person if they wish, for them to report actions and behaviors they consider contrary to the Code of Conduct or implied breaches of the company's regulations.

An independent third party manages this channel and forwards the reports it receives to the Conduct Officer for investigation and disclosure to the Business Conduct Committee, the authority that makes the pertinent decisions.

As of 2021, since it has been a habit within our organization for several years, we activated the Declaration of Assets and Income for the CEO, chief executives, managers and key employees and extended it to these same positions within the **Autopistas del Café, Túnel Aburrá Oriente and El Dorado** concessions.

94% of employees completed the Declaration of Potential Sources of Conflicts of Interest in both Odinsa and the **Autopistas del Café, Conexión Pacífico 2, Túnel Aburrá Oriente and El Dorado** concessions.

We continued providing training and raising awareness on Competition, SARLAFT and practices that restrict competition to employees and senior management, in terms of risks, the Competition Policy and its application guide.

Lastly, in accordance with the legal requirement, we adopted the Money Laundering and Terrorist Financing Risk Management and Administration System (SAGRILAFT) in Odinsa PI. 100% of Odinsa's employees took the annual Conduct Course *El Poder de tu Decisión 2* (The Power of your Decision 2) and completed the test.

This percentage decreases to 98% when we include the impacted concessions, since this process was also extended to **Conexión Pacífico 2, Autopistas del Café, Túnel Aburrá Oriente and El Dorado** in 2021.

(103-3), SASB (IF-EN-510a.2)

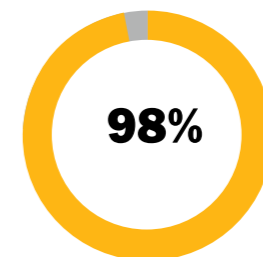
ASSESSMENT AND MONITORING

(205-3)(206-1)(307-1)(419-1)(IF-EN-510a.2) Odinsa has not had any investigation, fine or sanction for competition, corruption, or environmental, social or labor issues.

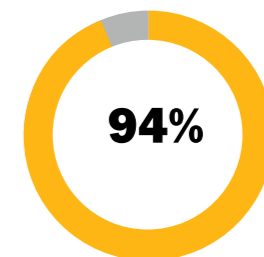
(103-2) **OUR GOALS**

- » The main short-term goal will be to implement comprehensive money laundering and terrorist financing risk management and fraud, bribery and corruption risk management procedures, as well as prevent agreements that restrict competition, in accordance with the most recent and advanced regulations, standards and practices that apply in the three countries. We will stay up to date on this matter.
- » By 2025, we will achieve 90% coverage in training on codes of ethics, conduct and compliance for our employees, contractors and strategic suppliers.
- » By 2025, we will implement due diligence processes for corruption, bribery, fraud and money laundering risks in 100% of our concessions.

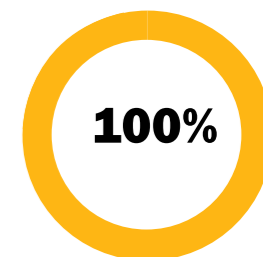
- » By 2030, with our goal of zero significant fines or penalties due to legal or contractual noncompliance.
- » By 2030, we will continue investigate and close 100% of cases reported to the Transparency Hotline related to our corporate ethics.



Percentage of employees with certified knowledge of the Code of Conduct



Percentage of employees who completed the declaration of conflicts of interest



Percentage of employees who completed the declaration of assets and income

Risk Management

We protect the value of our portfolio of projects and assets. We work to identify and manage risks that can affect achieving the organization's strategic objectives, among which are the performance of assets and the appropriate incorporation of projects.

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

We have a risk management system established in Odinsa and it affiliates' Risk Management Policy, which guides us towards an early, strategic outlook. This helps us have forward-looking management of the effects on the organization and projects according to their phase, which helps us count on key information for decision-making.

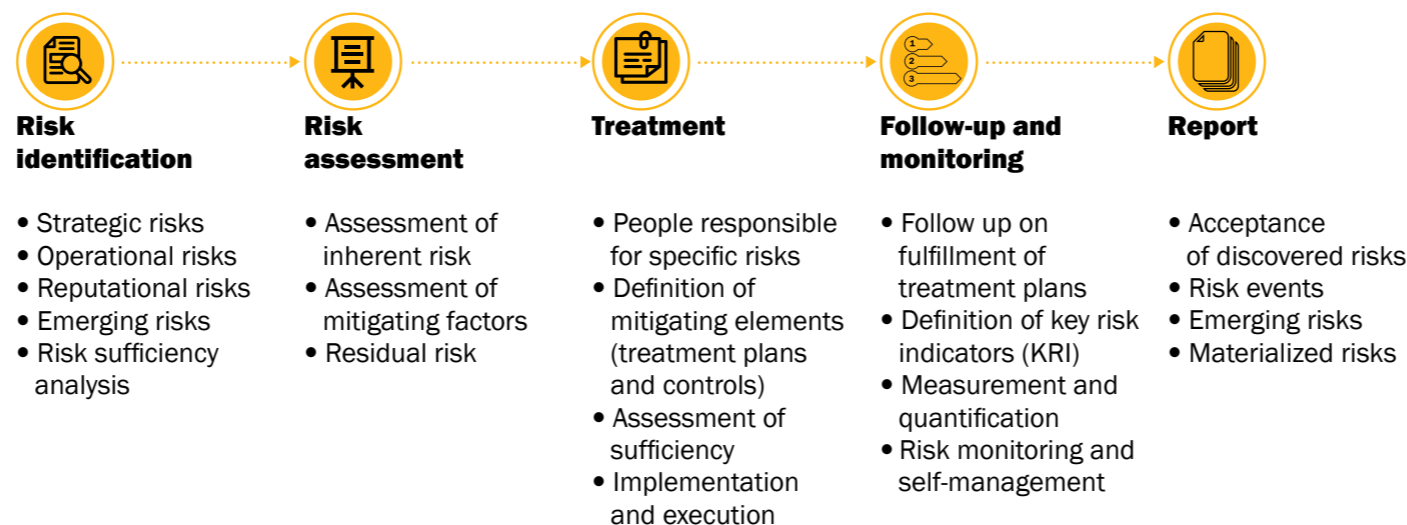


THIS IS HOW WE MANAGE IT

STRATEGIC OBJECTIVES

- Risk governance and scope
- Appetite and tolerance
- Policies, manuals and procedures
- Roles and responsibilities

Risk management cycle



The Board of Directors approves the risk appetite through the AFRC.

RISK GOVERNANCE (102-15) (102-19) (102-20) (102-29) (103-30)

We have adopted the Risk Policy of Grupo Empresarial Argos, which we aligned with ours as follows: the Board of Directors is the highest authority of the comprehensive risk management system (CRMS), and its responsibility is based on the approval of the risk appetite of our organization.

It also supervises at the corporate sphere and monitors risks with a consolidated view, periodically following up on events that threaten the fulfillment of objectives through the Audit, Finance and Risk Committee (AFRC).

This committee is a governance body that supports the Board of Directors in overseeing the effectiveness of the management system, management policy and approval of risk appetite levels. Its members meet quarterly to assess the effectiveness of the internal control system, the company's risk management and the sufficiency and reliability of financial information for decision making.

Another of its functions is to monitor the main risks of the concessions through its risk or finance teams. At our company, the Risk Department, which is part of the Office of the Chief Financial Officer but reports to the Board of Directors and its Audit, Finance and Risk Committee on the efficiency of the business risk management system, leads Comprehensive Risk Management.

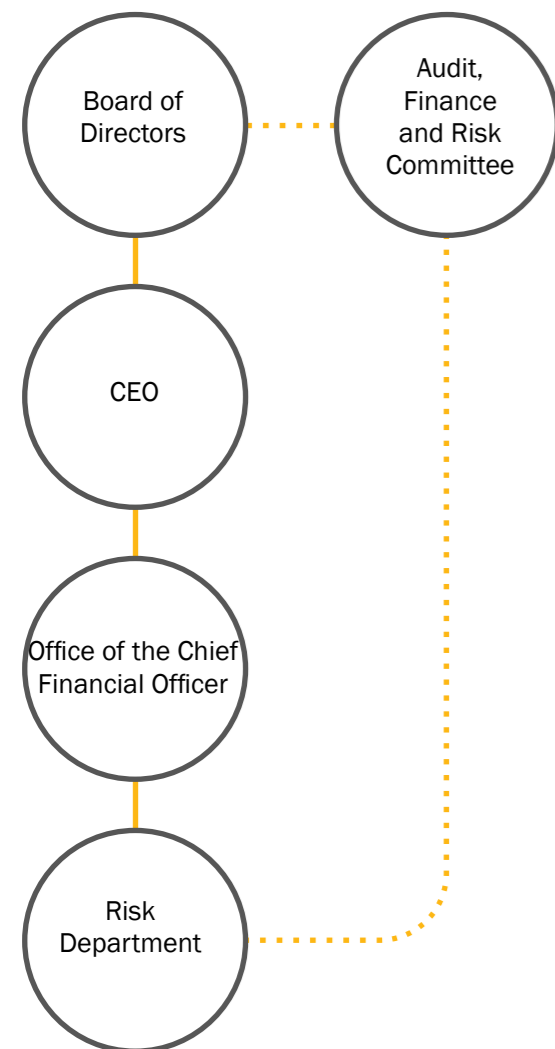
Strategic risks (102-15) (102-29)

We manage them comprehensively with specific strategies when adverse events occur, determining the consequences to our portfolio's value. They are framed within the risk management cycle, which involves identification, analysis, evaluation, treatment, monitoring and reporting.

This responds to an annual review through interviews with managers, chief executives and steering committees, in which changes in strategy and possible events that could have an impact in the future are analyzed, and is complemented with mitigation, monitoring and reporting measures according to the company's needs and based on an approach for prioritizing efforts.

For Projects in a Structuring Phase, quantitative risk valuations are performed in accordance with the methodology by the Ministry of Finance and Public Credit and the National Planning Office.

RISK GOVERNANCE (102-19) (102-20) (103-30)



STRATEGIC RISKS

- 1 Inadequate structure
- 2 Loss of portfolio value
- 3 Low asset performance
- 4 Failure to renew the services portfolio in a timely manner
- 5 Failure in the process of incorporating projects or M&A
- 6 Not having key knowledge at Odinsa or its affiliates

Precautionary principle (102-11)

When structuring projects, we carry out various environmental, social, legal, technical and financial assessments, among others, in which we determine the degree of affectation and impacts. We define prevention, mitigation and compensation strategies adjusted to local regulations with this information.

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, the responsible parties of each concession monitor the implementation of the measures and their continuous fulfillment.

We have launched a series of initiatives aimed at creating a risk culture that imbues our actions.

We redefined the company's risks with a strategic focus to facilitate the fulfillment of organizational objectives.



OUR PERFORMANCE (103-2)

Risk Governance
Odinsa

We continued implementing the Comprehensive Risk Management System (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 was in charge of following up on risk maps, boards, limits and indicators and supporting the definition of the necessary plans to align the risk profile with the defined strategic objectives and appetite.

We were able to get the risk matrix approved by the evaluator of the Perimetral de la Sabana project and identify and quantify climate change risks for Odinsa and the concessions.

Aeropuerto El Dorado

We updated and approved the risk management policy, which is aligned with the Corporate Governance Code. Its bodies include, among others, the Audit, Finance and Risk Committee, in order to support the

Board of Directors in visualizing business risks, and the Risk Department as part of the Financial and Procurement Department, to lead the implementation of the CRMS.

Conexión Pacífico 2

We continued applying our own methodology defined as one of the lines of work of the Comprehensive Management System. The following were included to define risk management:

- » **Comprehensive Risk Management Policy:** approved by Management and the Risk Committee.
- » **Methodology:** defined according to the Comprehensive Risk Management Plan, the risk monitoring and follow-up procedure, and the process' internal communication matrix.
- » **Management tool:** defined with the risk matrix.
- » **Risk Minimization Plan:** defined in the strategies and response actions.
- » **Communication:** through the Risk Committee.

Risk management guides us towards a forward-looking and strategic outlook.



100% of the processes have established treatment plans for their risks.

1,499 hours of training in risk culture at Odinsa and its road and airport concessions. **OD (GR-01)**

Risk Management
Odinsa

We identified treatment actions and defined indicators for follow-up and reporting to the Audit, Finance and Risk Committee.

We identified climate change risks alongside the sustainability department, for which qualitative and quantitative assessment scenarios were defined to determine their impact on the company.

We accompanied the sustainability department in defining the methodology for identifying and quantifying stakeholder engagement risks.

Aeropuerto El Dorado

We updated the strategic risks that allow Senior Management and the organization to effectively manage compliance with the strategy, objectives and processes.

Senior Management has provided its support and various levels of the organization's leaders and managers from all department have actively participated to that end. There are ten strategic risks being reviewed.

Conexión Pacífico 2

The concession's strategic risks were monitored and managed in the organization based on the risk matrix of the different processes. Taking into account that the construction phase ended and it moved into operation and maintenance, these risks were reassessed and updated in November.

Culture **OD (GR-01)**
Odinsa

We have launched a series of initiatives aimed at creating a risk culture that imbues our actions. We provided support in reviewing and defining strategic risks and mitigation actions for the concessions.

We defined and enabled the risk management methodology course for the entire company, which will dynamically and briefly help people learn what risks are, how they come about, what the methodology of the comprehensive risk management system is and how to keep risks from materializing. It is available to all employees on the Success Factors Human Resources Management platform.

Aeropuerto El Dorado

We strengthened the risk culture through active participation on all levels in activities, such as training on climate change with an emphasis on risks intended for directors, supervisors and professionals in each process.

We also held risk workshops with management and process and project directors to apply the risk management cycle, generating the respective reports and following up on indicators.

Conexión Pacífico 2

We raised awareness in leaders regarding each process in implementing the Risk Management Plan, which includes the methodology for monitoring and following up on risks.

OUR GOALS (103-2)

Odinsa

- » By 2022, we will strengthen risk management training for 100% of Odinsa and its Concessions' board members. We will maintain the annual training plans.
- » By 2022, we will present the prioritization of sustainability risks. By 2025, 100% of the risks will be defined.
- » By 2022, we will identify and validate Odinsa and our concessions' emerging risks. By 2025, we will perform the assessment in 100% of our concessions in a prioritized manner.

Aeropuerto el Dorado

- » We will strengthen the risk management system, moving from a descriptive and qualitative model to a predictive and quantitative model based on measuring key indicators and analyzing data.
- » We will progressively implement the continuity plan for the services of Aeropuerto Internacional **El Dorado** and systematize risk management and safeguards to control portfolio risks and civil liability risks by third parties.

- » We will hold training sessions on risk management methodologies.
- » We will strengthen the risk management system towards a decision-making model under uncertainty.
- » We will have a business continuity plan that includes the critical systems of Aeropuerto **El Dorado**.

Conexión Pacífico 2

- » We will consolidate the emerging risks and strategic and operational risk maps under one methodology that allows managing, controlling and monitoring them, and we will create a simple and accessible language for all people, for it to be more practical.
- » We will generate a culture and identify, assess and create action plans with their respective follow-up.
- » We will strengthen the empowered work team to multiply efforts proactively instead of reactively, and maintain the implementation of its control systems and risk review above 90%, with the methodology that defines the degree of maturity of risk management as a reference.
- » We will link risk management to performance and strategic indicator measurement.

The Audit, Finance and Risk Committee periodically follows up on events that threaten the fulfillment of objectives.

We perform various environmental, social, legal, technical and financial assessments when structuring projects.



Human Rights

(103-1) 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.

THIS IS HOW WE MANAGE IT **(103-2)**

We reaffirm our public commitment to respecting and promoting human rights, as set out in the Human Rights Policy of our parent company Grupo Argos.

We value cultural diversity. For this reason, we carry out the prior consultations required to advance the structuring of projects and thus promote spaces for participation and joint dialogue that help us define measures that protect their customs.

We monitor accountability in our supply chain, establishing contractual clauses that guarantee that their operations respect human rights.



Click here

[Go to the Human Rights Policy of Grupo Argos](#)



Click here

[Download the process to make complaints to the Labor Coexistence Committee](#)

No cases of discrimination or sexual or workplace harassment were verified in 2021.

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

OUR PERFORMANCE **(103-3)**

We structured our corporate guidelines for engagement with ethnic communities within our stakeholder engagement policy for Odinsa and its concessions. In this regard, we committed to focus on managing challenges and opportunities in a constructive, objective and genuine manner, always acting in good faith.

In structuring projects, we continued identifying our impacts early and establishing the required management measures to ensure coexistence between ethnic groups and our projects and operations.

We recognize the value of these communities and their contribution to conserving the territories' biodiversity and cultural heritage.

We included the violation of human rights within the risks to be analyzed in our Stakeholder Engagement Model. This ensures we can assess, in our engagement processes, whether or not we are impacting the human rights of our stakeholders in Odinsa, its concessions and our projects in structuring phases, and if we have the necessary control and mitigation actions to avoid it.

We promote a culture of respect and value and understand that differences complement us and are a source of competitive advantages. So it is stated in our diversity policy.

We do not tolerate discrimination or workplace or sexual harassment. We carry out prevention activities through our Coexistence Committee, studying and monitoring incidents of harassment or discrimination reported to us through the complaint process we have established.

In addition, we have the Transparency Hotline, which is a channel for anonymous reports on any potential violation of our Code of Conduct, including those that imply negative effects on human rights. We received one anonymous report this year through our Transparency Hotline and carried out the respective investigation. We dispelled the possibility of an event of harassment or discrimination.

(411-1) (406-1) We had no investigations, fines or penalties due to issues in which the human rights of our stakeholders were threatened, which ratifies our commitment to complying with them and our interest in educating and training our employees in respect and ethical responsibility in their actions.

(102-41) We value and respect freedom of association and collective bargaining. Of all our employees, 4.23% are part of a collective bargaining agreement.

Of our concessions, Aeropuerto El Dorado and Mariscal Sucre have labor unions. The figure decreased this year because 12 employees withdrew voluntarily at El Dorado.

OUR GOALS **(103-2)**

- » By 2025, implement the due diligence process in Odinsa and 100% of the concessions.
- » By 2025, implement a supply chain due diligence process.



Occupational Health and Safety

(103-1) 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 have presence as a non-negotiable principle of our management.

In this year, we continued working on the strategies and mechanisms to minimize the risks associated with work activities and allow continuing operations with the greatest possible safety. The organization's focus was on implementing our business group's vaccination plan, confirming our commitment to our employees and their families and providing a dose of trust, optimism and hope for the country's economic reactivation.

We implemented practices that ensure the well-being of people, generating sustainable development in our projects. We have established a goal of zero fatalities, which strengthens people's commitment to safety, increasing productivity, reducing operating costs due to absenteeism and elevating motivation for safe work.

THIS IS HOW WE MANAGE IT **(103-2)**

(403-1) (403-2) (403-8) We have an Occupational Health and Safety management system and policy that confirms senior management's commitment to developing strategies and programs for taking care of employees' health and safety.

These mechanisms seek to control risks by creating and implementing work plans to comprehensively take care of people. In turn, they help have healthy environments for correctly performing activities, all of which is aimed towards the goal of zero fatalities.

(403-2) (403-9) (403-10) To ensure these conditions of health and safety, we encourage compliance with the current regulations in terms of social security aspects of contractors and suppliers. We require proper documentation from them for legal and other related matters, as well as certificates that they have trained their employees in good practices.

We have work accident and occupational illness work frequency and severity indicators, which cover all employees and contractors.



A test center in El Dorado for performing COVID-19 detection tests.

In this way, we monitor their variation, verifying their causes and how situations that produce increases and prevent fulfilling the defined goals can be mitigated in a timely manner.

(403-2) In order to improve our OHS performance, we have methodologies to identify and assess the risks that may generate work accidents and occupational illnesses.

We implemented mechanisms to investigate work accidents and occupational illnesses, from which intervention measures for the source, the process or the people and monitoring compliance with the corresponding actions arise.

(403-7) We defined goals and action plans coordinated with the support organizations that make up the system, such as the joint health and safety committee, labor

coexistence committee, road safety committee and brigade emergency committee. Together with these committees, we analyzed and evaluated the effectiveness of the actions implemented for taking care of people for the company and employees work as a team and strengthen the self-care and prevention culture that contributes to our joint goal of zero fatalities.

(403-6) At *Aprendemos Siempre* (We Always Learn), training employees is a key prevention strategy. From the moment they enter the company, we have an induction program for employees to get to know the occupational health and safety management system, as well as the rights, duties, responsibilities, guidelines and procedures that encourage the safe execution of activities according to each position. This exercise is reinforced each year to raise awareness and consolidate the culture of self-care.

OUR PERFORMANCE

COVID-19 MANAGEMENT **(103-3) (403-3)**

We facilitated access to COVID-19 vaccines, acquiring them through our business group. We also represented the concessions in the Vaccination Committee, comprised of directors from the human resources and OHS departments of Grupo Argos' affiliates, contributing to rigorous and precise management of the corporate vaccination plan. It began with negotiations with the Colombian government through the ANDI, continued with agreements with IPS's (health service providers) and compensation funds for vaccinating our employees and their families nationwide, as well as populations with direct relationships, such as contractors or subcontractors, and neighboring populations.

The presence of our organization's Senior Management in the business group's committees allowed establishing clear and continuous communication with the concessions' central offices and keeping them informed on the guidelines and definitions of strategies to support the management of the virus' containment and mitigation during the pandemic, as well as decision-making focused on taking care of and monitoring the health of all employees.



Opain established a partnership with Compensar to create the first National Vaccination Point in a Colombian air terminal.

2,137
Vaccines acquired by Odinsa and its concessions in Colombia.

MANAGEMENT SYSTEM AND GUIDELINES (POLICIES)

We improved the ARL (workers' compensation administrator) service through follow-up meetings with Odinsa and the concessions as part of providing support for the value propositions offered to the concessions affiliated to this strategic partner.

Our occupational health and safety policies ratify our commitment to defining actions aimed at safeguarding the life and integrity of people and positively impacting the population.

Our concessions in Colombia perform self-assessments on occupational health and safety management systems, seeking to validate that the established processes are clear and focused on caring for employees and contractors.

We govern ourselves under the current Colombian regulations that provide guidelines for designing and implementing an occupational health and safety management system according to each business' need.

7,725
PCR, antigen and antibody tests performed on our employees.

We kept strict measures to minimize the virus' propagation. The existing management programs were reinforced and new actions were incorporated after updating the biosafety protocols according to the new government guidelines and strengthening educational activities to ensure knowledge and compliance with the defined measures.

We closely monitored employees and contractors' health conditions in detail and offered them advice from health care professionals on how to take isolation and protection measures. In addition, over 7,725 PCR, antigen and antibody tests were processed for our employees.

On another note, Opain collaborated with the National Institute of Health in a study to detect COVID-19 in a timely fashion by performing PCR tests on asymptomatic workers.

The concession also established a partnership with Compensar to create the first National Vaccination Point in an air terminal in Colombia to accelerate this process.

The concessions in Ecuador and Aruba managed their health and safety procedures according to the current regulations in their territories.

EMPLOYEE VACCINATION

- Number of employees
- Employees vaccinated by the company
- Coverage percentage

Concessions

Concessions	Number of employees	Employees vaccinated by the company	Coverage percentage
Odinsa	64	265	14%
Malla Vial del Meta	9	164	62%
Túnel Aburrá Oriente	84	29	35%
Total	1,444	698	48%
Conexión Pacífico 2	246	165	67%
Autopistas del Café	323	153	47%
El Dorado	462	178	39%

Consortia and construction groups

Consortia and construction groups	Number of employees	Employees vaccinated by the company	Coverage percentage
Corporación El Progreso	137	70	51%
Consortio Farallones	284	265	93%
G.C. AKF	81	50	62%
Total	502	385	77%

VACCINATION FOR CONTRACTORS, FAMILIES MEMBERS OF EMPLOYEES AND OTHER POPULATIONS

- Contractors
- Family members
- Community

Concessions

Concessions	Contractors	Family members	Community
Odinsa	4	4	5
Malla Vial del Meta	60	28	0
Túnel Aburrá Oriente	18	5	17
Conexión Pacífico 2	23	5	0
Autopistas del Café	87	68	0
El Dorado	173	32	37
Total	365	142	59

Consortia and construction groups

Consortia and construction groups	Contractors	Family members	Community
Corporación El Progreso	0	6	16
Consortio Farallones	112	0	0
G.C. AKF	1	12	0
Total	113	18	16

GOVERNANCE OF OCCUPATIONAL HEALTH AND SAFETY (403-4)

We complied with the scheduled meetings of the Joint Committee of Occupational Health and Safety (COPASST, for the Spanish original), Labor Coexistence Committee (CCL, for the Spanish original), Road Safety Committee and Emergency Brigades, and provided support to activities that will ensure healthy coexistence during remote and on-site work, as well as communication and the adoption of the self-care culture.

Moreover, we reviewed the policies and regulations to make sure they were aligned with the operations’ needs.

We strengthened synergy task groups composed by OHS experts of the concessions, through which we were able to share knowledge, integrate good practices from other operations and promote an aligned, focused and constructive management to preserve the health and safety of employees and contractors.

The Health and Life Committee established by Grupo Argos, in which Odinsa’s Senior Management participated, allowed us to align ourselves with the affiliate companies regarding the analysis of strategies to support virus containment and mitigation management during the pandemic, as well as decision-making focused on caring for and monitoring the health of all employees.

RISK MANAGEMENT AND ACTION PLANS

In order to prevent and mitigate the psychosocial risk unchained by the pandemic, we and our partners maintained the assistance of medical professionals and clinical psychologists who attended COVID-19 cases and shared information on alerts of possible addictions gaining strength due to confinement and isolation.

We developed biomechanical risk training to provide incentives for self-management of risks and strengthen healthy habits. We opened spaces with physical therapists to provide guidance regarding posture in on-site and remote work.

We reinforced the mechanisms that help identify, assess and control risks, inviting employees to detect and report unsafe conditions and, in this way, implement action plans in light of possible risky situations.

Conexión Pacífico 2 and Malla Vial del Meta are certified under the ISO 45001:2018 international standard for occupational health and safety management systems.



El Dorado implemented technology for safe, quick and comfortable passage for its users.

TOTAL OCCUPATIONAL HEALTH AND SAFETY INDICATORS IN ODINSA AND ITS CONCESSIONS (403-10), SASB (IF-CN-320a.1)

GRI Indicator (403-9)	2018	2019	2020	2021
Occupational illness frequency rate (OIFR) of employees	0.7	0.2	2.24	1.11
Occupational illness frequency rate (OIFR) of contractors	0	0	0	0
Lost time injury frequency rate (LTIFR) of employees	25.7	20	13.95	11.12
Lost time injury frequency rate (LTIFR) of contractors	30.2	12.9	11.69	11.95
Severity index of our employees	198	556.4	70.99	145.09
Severity index of our contractors	294	31.88	83.26	126.81

EMPLOYEE TRAINING ON OCCUPATIONAL HEALTH AND SAFETY IN THE CONCESSIONS (403-5)

Aeropuerto El Dorado	Autopistas del Café	Conexión Páccico 2
2,588 5.54 50	5,821 18 3,501	3,942 16 9,092
Green Corridor	Quiport	
21 1 0	862 3 3,831	
Túnel Aburrá Oriente	Malla Vial del Meta	
1,102 11 2,119	8,300 43 1,020	

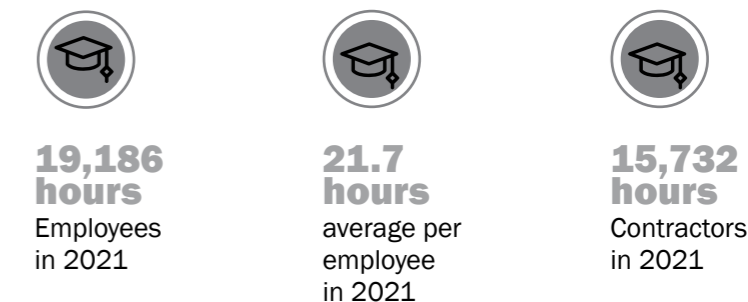
- Hours of training for employees
- Average hours of training per employee
- Hours of training for contractors

We had a reduction in training hours in 2021 because we held less virtual training sessions on COVID-19. However, our road concessions maintained the information and training channels active, strengthening the knowledge that is part of daily operational activities. This was done to consolidate knowledge, offering the necessary tools to maintain and comply with the general and specific guidelines in terms of Occupational Health and Safety.

Our airport concessions increased their hours of training due to the reactivation of air operations, causing training activities to be resumed in terms of Occupational Health and Safety for a safe return to work.



(403-5) EMPLOYEE TRAINING ON HEALTH AND FULL OHS IN ROAD CONCESSIONS



(403-5) EMPLOYEE TRAINING ON FULL OHS IN AIRPORT CONCESSIONS



(403-5) EMPLOYEE TRAINING ON FULL OHS IN ODINSA CORPORATE



We created safe behavior programs to raise awareness about risky actions in our projects.



We had virtual training courses on occupational health and safety

WORK-RELATED INJURIES (GRI 403-9) AND WORK-RELATED ILLNESSES AND DISEASES (GRI 403-10)

HEALTH AND SAFETY OF OUR SUPPLIERS AND CONTRACTORS

We updated the OHS Manual for Contractors and included it as a chapter in the Odinsa Contracting Manual to align the requirements to be met by the parties acting in contracts with third parties. In this way, we seek to make sure our contractors know our goal of zero fatalities and focus their efforts on complying with it.

We followed up on absenteeism and accident rates of contractors to assess the investigations and measures proposed for these events not to occur again.

In 2021, we accompanied contractors' employees to avoid work accidents, inspecting workplaces and checking for the proper use of personal protective equipment, implementation of biosafety protocols and health conditions, to avoid infection in work teams.

The **Túnel de Aburrá Oriente** concession implemented synergy work tables with contractors, a practice we use at Odinsa to teach about each company's responsibilities regarding the contractual requirements and assessment of best practices in the activities the concession and contractors perform jointly, seeking to reduce risk and control work accidents.

As part of our commitment to taking care of our employees and contractors, we maintained an accident rate margin 2 points higher than that of 2020 because it was necessary to activate more personnel, causing greater severity.

Airport Concessions

The reactivation of international airports and activities of employees and contractors increased the accident rate compared to 2020.

We had **ZERO** fatalities, occupational illnesses or injuries at Odinsa.

LOST TIME INJURY FREQUENCY RATE (LTIFR) AND OCCUPATIONAL ILLNESS FREQUENCY RATE (OIFR) IN ROAD CONCESSIONS

Item	2021
Occupational illness frequency rate (OIFR) of employees	0.92
Occupational illness frequency rate (OIFR) of contractors	0
Lost time injury frequency rate (LTIFR) of employees	14.23
Lost time injury frequency rate (LTIFR) of contractors	21.51
Severity index for our employees	217.96
Severity index for our contractors	260.09

LOST TIME INJURY FREQUENCY RATE (LTIFR) AND OCCUPATIONAL ILLNESS FREQUENCY RATE (OIFR) IN AIRPORT CONCESSIONS

Item	2021
Occupational illness frequency rate (OIFR) of employees	1.75
Occupational illness frequency rate (OIFR) of contractors	0
Lost time injury frequency rate (LTIFR) of employees	6.97
Lost time injury frequency rate (LTIFR) of contractors	6.61
Severity index for our employees	40.27
Severity index for our contractors	43.34



Our employees were committed to complying with biosafety measures.

We train employees in biomechanical risk to strengthen healthy habits.

CULTURE

We have an organizational culture focused on committed generation inside and outside of our facilities.

Our safe behavior programs stand out in our culture. They were created to raise awareness on actions that can generate risks, encouraging all employees to participate and seek advice in the occupational health and safety process.

Our programs point towards one of our organizational pillars, which is that **we make balanced progress**, confirming our commitment to maintain healthy spaces and strengthen commitment to self-care and physical, mental and emotional health through training and activities.

OUR GOALS (103-2)

- » Remain firm in our common goal of zero fatalities, promoting the reduction of work accident frequency and severity indicators.
- » Include compliance with OHS goals in assessing performance related to the variable compensation plan in the next five years and enable the Safe Mobility educational program to support management in every operation.
- » Standardize contractor management regarding their level of compliance with occupational health and safety requirements.
- » 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.

- By 2025, we will reduce frequency rates in employees and contractors compared to 2018.
- By 2025, we will reduce severity rates for employees and contractors compared to 2018.
- By 2022, we will strengthen health and safety governance at Odinsa and the concessions.
- By 2030, to maintain Zero fatalities for employees and contractors.

SHARED PROSPERITY



We celebrate inclusive attitudes, the word “everyone” and the conviction that strength comes from diversity. Our suppliers, partners, governments, local and national institutions and neighboring communities are our allies in building shared value. We work with them and go beyond, moving from engagement to collective action, promoting joint actions. We believe success is only possible when everyone shares it.

Infrastructure for development

Strategic engagement

Talent development

Supply chain

Infrastructure for development

(103-1) The development of road and airport infrastructure favors the revitalization of local economies by connecting people, markets and territories.

Therefore, we seek to maximize positive impacts, contributing with shared value projects that maximize development opportunities for local communities and suppliers.

THIS IS HOW WE MANAGE IT (103-2)

» We define social investment guidelines to align the contractual and voluntary social investment model.

» We boost the economies of territories through our contractual obligations, generating employment opportunities and increasing the acquisition of goods and services from local suppliers.

» We develop voluntary social investment projects through Fundación Grupo Argos and our corporate volunteer program, focusing on environmental education, training for employment, the protection of water and ecosystems and strengthening local suppliers.

» We value the social, economic and cultural impacts of our operations through the Grupo Argos Value Added to Society (VAS) methodology, in order to measure our contribution to society.

We are also working to develop methodologies to measure the impact of social investment.

OUR PERFORMANCE

(103-3)(203-2)(413-1)

Natural Connection

We created the Sustainable Cartama Alliance in **Conexión Pacífico 2**, an initiative that seeks to articulate public and private actors to protect and regenerate the environment of the Province of Cartama.

We would like to highlight the voluntary planting of over 302,000 trees, which will allow us to conserve close to 2,000 hectares of dry tropical forest and structure the Tropical Dry Forest Research and Training Center.

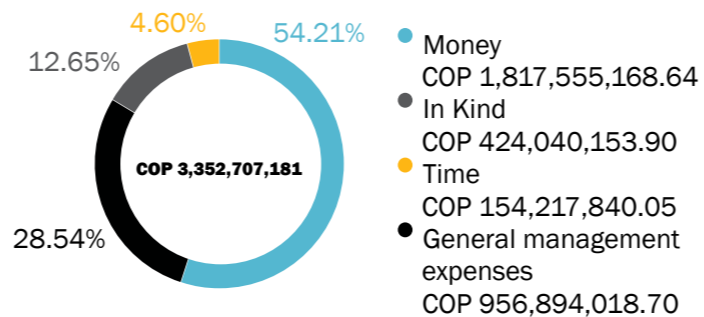
Within this alliance, in the framework of the “Seeds of Cartama” program, we trained 16 young people as environmental technicians jointly with Fundación Aurelio Llano, Fundación Julio C. Hernández, Comfama, SENA and the Province of Cartama.

They received training on topics, such as waste management and comprehensive water management, and had the opportunity to be hired by the Cartama project and environmental offsetting plan, performing reforestation activities and environmental education workshops.

At **Aeropuerto Mariscal Sucre**, we have been structuring and building the Waste Management Center, an initiative that contributes to comprehensive waste management for the stakeholders closest to the airport and benefits small environmental

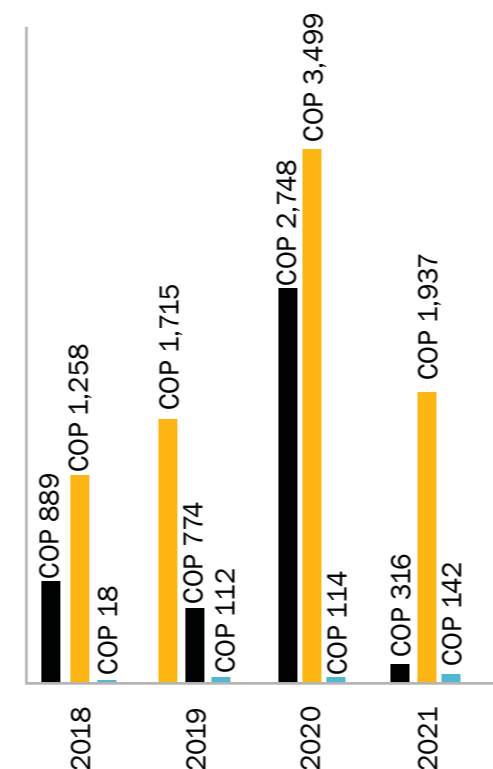
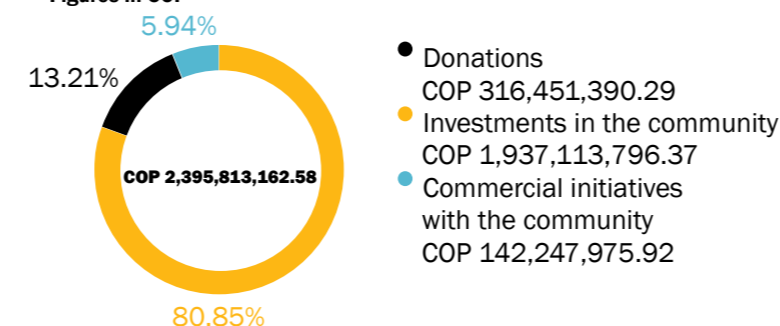
HOW DID WE MAKE SOCIAL INVESTMENTS? (0D-CD1)

Figures in COP



THE COMPANY'S SOCIAL INVESTMENT VEHICLES

Figures in COP



Figures in Millions of Colombian Pesos

SOCIAL INVESTMENT - ROAD CONCESSIONS

Figures in thousands of COP

Autopistas del Café	
Donations	45,442
Investments in the community	32,415
Commercial initiatives with the community	8,973,000
Conexión Pacífico 2	
Donations	0
Investments in the community	15,557
Commercial initiatives with the community	26,457
Green Corridor	
Donations	749
Investments in the community	3,611
Commercial initiatives with the community	0
Malla Vial del Meta	
Donations	15,753
Investments in the community	70,763
Commercial initiatives with the community	0
Túnel Aburrá Oriente	
Donations	35,446
Investments in the community	45,349
Commercial initiatives with the community	4,264

- Donations
- Investments in the community
- Commercial initiatives with the community



The artist Pecas was in charge of one of the large murals made in Túnel Aburrá Oriente.

Social investment - Total road concessions	
Donations	97,391
Investments in the community	167,697
Commercial initiatives with the community	39,695

SOCIAL INVESTMENT - AIRPORT CONCESSIONS

El Dorado	
Donations	3,698
Investments in the community	41,988
Commercial initiatives with the community	4,345
Quiport	
Donations	182,661
Investments in the community	213,217
Commercial initiatives with the community	98,207
Social investment - Total airport concessions	
Donations	186,359
Investments in the community	255,205
Commercial initiatives with the community	102,552

Social investment - Total Odinsa, road concessions and airport concessions	
Donations	316,451,390.29
Investments in the community	1,937,113,796.37
Commercial initiatives with the community	142,247,975.92

We created **354** job opportunities in our Malla Vial del Meta concession.

actors in nearby communities, allowing them to improve their income by classifying, handling, compacting and selling recyclable solid waste.

This project also generates a positive impact on the fight against climate change, since it helps reduce greenhouse gases and, thereby, the local carbon footprint.

The Center will begin functioning in the first quarter of 2022.

In **Túnel Aburrá Oriente**, through the partnership with the Corporation for Sustainable Forest Management (Masbosques, for the Spanish original), we had a planting session in the property of Asociación de Suscriptores del Acueducto Multiveredal El Colorado (ASUCOL), in the El Colorado township in the municipality of Guarne, linking the multi-township aqueduct to the process.

In this way, we have contributed to conserving the forest ecosystems located in the area of influence of the basins that supply the aqueduct. This investment amounted to COP 21,780,354.

Strengthening local economies

At **Conexión Pacífico 2**, we continue driving productive and touristic initiatives to strengthen regional employment and development.

Through the “Southwest Buys Southwest” program, we developed 10 activities with 3,465 attendees.

In total, local productive units and suppliers received COP 106,181,500. In this program, we identified 169 start-ups and 292 self-employments, and we benefited 150 women and 31 entrepreneurs between the ages of 18 and 28.

At **Aeropuerto El Dorado**, with the “Hello Neighbor!” program, we made our social media available to 17 entrepreneurial neighbors to make them the showcase of their brands and support their economic reactivation.

At **Aeropuerto Mariscal Sucre**, we impacted 50 local producers with the “Our Orchard” program, an agricultural Shared Value initiative in which we invested USD 26,208.

It brings together producers from the surrounding area, by giving them a space to sell their products.

At **Autopistas del Café**, and in partnership with the Mayor’s Office of Pereira, we launched the “A Road that Feeds its People” program.

We built and delivered a 1,000 m² greenhouse to the community of the town of Tribunas to provide technical support and as a contribution to food security. We hope it becomes a production unit that leverages community development and the generation of economic and social growth.

We invested COP 32,011,000 in this project.

At **Malla Vial del Meta**, we signed an employment intermediation agreement with the SENA and Public Employment Agency to carry out training and support entrepreneurship.

We created 354 job opportunities in this concession.

Of all hired staff, 100% of direct employees and 87% of indirect employees lived in the project’s area of influence.

On January 8, 2021, we signed Addendum No. 10, which made the **Malla Vial del Meta** project feasible.

Its activation will allow us to generate 3,000 direct and indirect jobs during its construction. In addition, in 2022, with the beginning of the priority works in the Granada road pair and accesses to the Yucao bridge on the road to Puerto Gaitán, we will increase the acquisition of products and services from local suppliers, thereby contributing to boosting the local economy.

“A road that feeds its people” is a shared value project that promotes the economic and social development of communities.

We built the “Opportunity Runway” employment website at **Aeropuerto El Dorado**, an initiative of the airport community, companies and institutions installed at the terminal that makes a bag of job opportunities available to neighboring communities.

Education and training for employment

We delivered eight higher education scholarships through the “Scholarships for Regional Development” program of Fundación Grupo Argos.

These new students of degrees in bilingual skills, international business, mechatronic engineering, law, literary studies and sports will comprise the eighth cohort of the program that has promoted the higher education of 290 young people in Colombia’s best universities in the last seven years, with 49 graduated beneficiaries.

A total of 56 young people from different areas of influence of our road and airport concessions already benefited between 2018 and 2021.

We awarded 387 scholarships for education in English, accounting and information technology at **Aeropuerto El Dorado** with Fundación Alianza Social Educativa, providing communities the opportunity to strengthen their technical capacities and skills. The total investment in this program was COP 39,395,800.

We delivered 66 scholarships worth USD 150 each to students from 17 public educational institutions of six parishes close to **Aeropuerto Internacional Mariscal Sucre**.

The beneficiaries are students in vulnerable conditions, who we support to cover uniform, school supply, medicine, transportation and food expenses.

Furthermore, we promote development opportunities in communities close to the airport. For this reason, we continue providing virtual training in digital marketing, customer service and English. In total, we trained 3,781 community members, with an investment of USD 13,200.



Infrastructure for Development

At **Túnel Aburrá Oriente**, alongside Fundación Grupo Argos and Fundación Pintuco, we created a partnership to carry out an urban graphic art project to generate reflection, transformation and appropriation of this infrastructure in the surrounding communities.

In the framework of this project, we organized a discussion board on the alchemy of color with students of the area of influence's school to understand their social representation of color regarding their territory.

Moreover, we performed relational art workshops with community leaders and asked 90 drivers who drove on the road to explain their thoughts on the tunnel in one word.

We created two large murals with their answers, which help our infrastructure reflect the vision and values of the territory.

In addition, we trained 19 students from a school in the area of influence in architectural finishes.

With this new knowledge, the students filled their school's multi-purpose room with color.

At **Malla Vial del Meta**, we worked in partnership with the SENA and certified 19 members of the San Luis de Ocoa community in Villavicencio as road controllers, which allowed us to install capacities in the communities and employ them through our projects.

In **Green Corridor**, along with employees, we sponsored ten students from the Back to School campaign of the Mi Voz Ta Bo Voz foundation and collected resources to purchase basic school supplies for the new school year.

Community use of infrastructure and sustainable mobility.

At **Conexión Pacífico 2**, between Támesis, Venecia and Santa Bárbara, we implemented the tactical urban planning strategy *Caminos Seguros* (Safe Roads), in partnership with the Governor's Office of Antioquia.

The objective is to protect the life of close to 2,778 school-age children and youth who walk to school.

Our infrastructure promotes sports and the health of our users, employees and communities.

The roads of **Túnel Aburrá Oriente** received the cycling event Reto Movistar, in which 1,800 cyclists rode across them, with music and lights that set the scene for their experience.

At **Conexión Pacífico 2**, we also hosted the second stage of Clásico RCN, which was a 152 kilometer route from Medellín to Jericó.

We organized the Cycling Race May at **Green Corridor**, which had routes between 10 and 70 km according to the category.

At **Aeropuerto El Dorado**, we joined Esenttia to transform recycled plastic into parks for our surrounding neighborhoods with the *Plástico por sonrisas* (Plastic for Smiles) project.

This new partnership helps us increase usage of the waste we generate daily to use it a second time.

At **Autopistas del Café**, we donated 8,270 m³ of milled material to the various municipal mayor's offices and community action boards of our direct areas of influence, contributing to maintaining tertiary roads and improving the quality of life of communities by reducing transportation times.

Corporate Volunteer Program

Our employees dedicated a total of 559 work hours to the corporate volunteer program in initiatives, such as mentoring suppliers,

31 Green Corridor employees and their families participated in the cleaning session at Druif beach for the turtle nesting season.

advising community collectives, and building and improving homes.

We delivered a total of 512 school supply kits to children from schools in our concessions' areas of influence.

Lastly, we joined the *Conecta* (Connect) day, on which 21 virtual and 5 on-site activities were performed.

We planted 950 trees, with which we are contributing to the water security and resilience to climate change of the communities in the territories where we operate.

- 100** Autopistas del Café
- 200** Malla Vial del Meta
- 200** El Dorado
- 200** Túnel de Oriente
- 250** Conexión Pacífico 2 (50 more than the proposed goal)



950 trees planted by Odinsa and the concessions



Contributions due to the pandemic

At **Aeropuerto Mariscal Sucre**, we developed a COVID-19 vaccination campaign to benefit the airport community (companies and commercial operators) and parishes close to the airport.

We vaccinated a total of 8,792 people, with an investment of USD 38,502.79.

We also donated food to the vulnerable population closest to the airport through the *Despegamos* (Lifting Off) program, benefiting 10,600 people with an investment of USD 34,045.76.

In the framework of the COVID-19 vaccination process, we included 148 residents of the communities of the area of influence of the **Túnel Aburrá Oriente** concession through Corporación El Progreso, in order to benefit people with difficulties accessing the National Vaccination Plan. The investment in this program was COP 22,010,264.

OUR GOALS (103-2)

» By 2025, we will implement mechanisms to assess the impact of social investment in road and airport concessions.

We were hosts of important cycling events in Colombia and Aruba at the Conexión Pacífico 2, Túnel Aburrá Oriente and Green Corridor concessions.

In 2022, we will build the first park under the "Plastic for Smiles" partnership with Esenttia in Bogotá.



Strategic Engagement

(103-1) 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.

THIS IS HOW WE MANAGE IT (103-2)

Understanding the environment and identifying stakeholders (102-42)

We understand the territories because we know their history, context and environment, as well as their economic, social and cultural dynamics. We identify local actors, understanding their interest in being assertive in our management and engagement.

Approach to stakeholder engagement (102-43)

We build relationships with purpose and, based on them, implement relationship and engagement plans that bring us closer to the stakeholders with whom we dialogue in a timely and transparent manner, to be allies in managing common interest issues.

We delivered the Conexión Pacífico 2 project to the communities with events in the municipalities that comprise the area of influence.

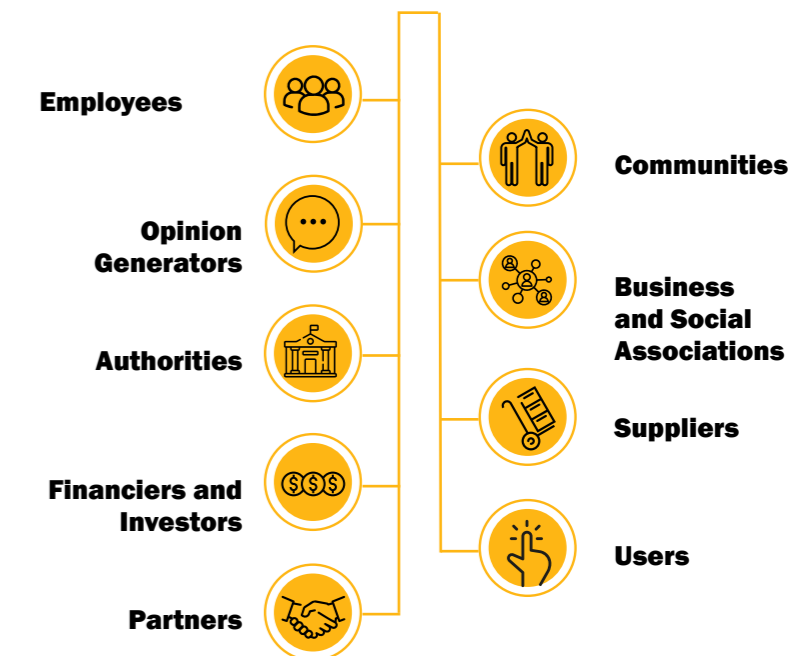
OUR PERFORMANCE (103-3)

We implemented guidelines on stakeholder engagement, established a policy and defined the general engagement process to strengthen engagement and systematic, proactive and meaningful dialogue with stakeholders in each phase of our business.

This engagement model was implemented in 2021 in the **Conexión Pacífico 2** concession as a pilot, and will begin implementation in the rest of the concessions and projects in structuring phase in 2022.

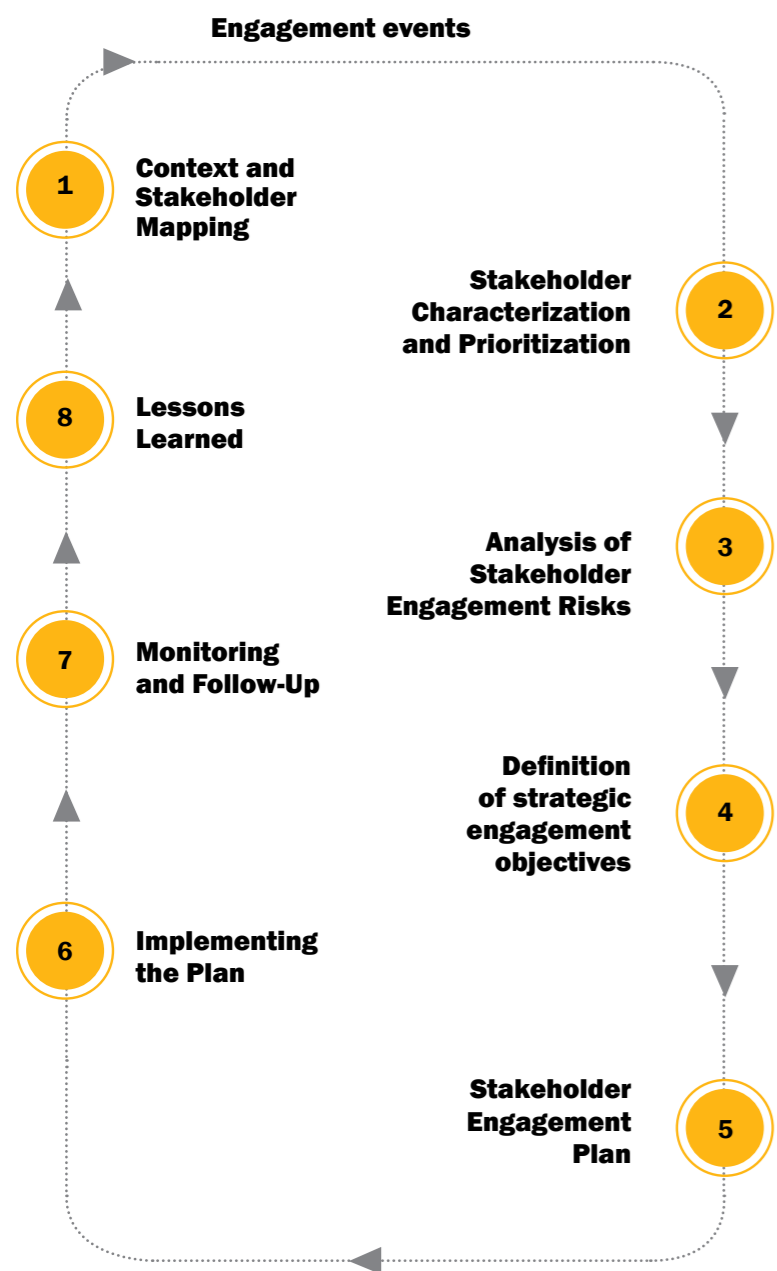
In implementing the Engagement Model with Stakeholders, we train our employees on the importance of social dialogue and building trusting relationships.

OUR STAKEHOLDERS (102-40) (102-44)



Go to our stakeholder engagement policy
[Click here](#)

OVERALL PROCESS OF STAKEHOLDER ENGAGEMENT



We delivered the *Conexión Pacífico 2* concession to the country, accompanied by the president of Colombia.

Authorities

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

We signed Addendum No. 10 to the concession contract for **Malla Vial del Meta** with the National Infrastructure Agency (ANI), which helped us make the project feasible and determine a new scope to give it continuity.

This achievement is a product of several work tables with the ANI, auditor, Comptroller General's Office, Attorney General's Office,

authorities and unions in which the project's components were analyzed, alternatives were studied and a new scope was defined to benefit the department and its inhabitants.

In this same concession, we accompanied the ANI in disclosures of the new rates system and the beginning of works in prioritized sectors.

The process was carried out successfully, and the Resolution by which the general and differential rates for toll stations were established was issued.

On October 15, alongside the president of Colombia, Iván Duque, and regional and local authorities, partners and communities, we announced the official conclusion of

the construction stage and delivery of the **Conexión Pacífico 2** concession to the country.

In addition, under the ANI's leadership, we disclosed the increase in tolls and benefits of the differential rate to the mayors of Cartama and Salgar.

We led engagement with local authorities, which allowed us to strategically manage our concession contracts. We especially note the closure of the divestment operation agreement of the **Autopistas del Nordeste** and **Boulevard Turístico del Atlántico** concessions with fair conditions for the parties.

Topics of interest

- » Management capacity and contract fulfillment.
- » Environmental and social management.
- » Social investment.
- » New projects.
- » Possibility of investment and capability of investment attractions

We signed Addendum No. 10 to the Malla Vial del Meta concession contract with the National Infrastructure Agency (ANI).

Strategic Relations

Users

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

We continued enabling technology that facilitates processes for users and makes their travel faster and more comfortable.

At **Aeropuerto El Dorado**, the launch of self check-in stands out, as well as the installation of more kiosks for checking baggage and automatic security filters for access to domestic flights in the northern terminal.

At **Aeropuerto Mariscal Sucre**, we implemented solutions from the mobile application that allow passengers to manage their registry at check-in kiosks and receive notifications about the status of their flight, among other functionalities.

At **Concesión Conexión Pacífico 2**, we received the Golden Seal from the Secretary of Mobility, which recognizes its performance and good road safety practices.

On its part, we renewed the website of **Concesión Túnel Aburrá Oriente** with updated sections and content on its operations, construction milestones and services, and included a blog with topics of interest on sustainability, infrastructure and transparency, with access to the management report and financial statements.

We launched the “Biking through the Axis” program in **Autopistas del Café**, with which we seek to provide security and comfort to cyclists and strengthen road education for all users.

Through the mobile application, the cycling community can join rides scheduled each week, which the concessions’ road inspectors accompany. Cyclists have all the tools for basic bicycle mechanical repairs, as well as hydration stations, at their disposal.

Topics of interest

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

Autopistas del Café received the Business Track Record award from the CCI for over 25 years of connecting Colombians and contributing to competitiveness.

Our infrastructure acts as the meeting point for the development of the territories and their communities.



The safety and comfort of our users are our priority at Autopistas del Café.

Communities

We are responsible for 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 continued carrying out events, such as farmer's markets, tourism sessions, and cultural, pedagogical and entrepreneurial activities to encourage communities and users to use the infrastructure, at Plaza del Cauca, our Control and Operations Center.

Three events stand out in this space: the First Environmental Education Meeting, in partnership with Corantioquia, in which 80 environmental leaders of the region prepared the 2022 environmental agenda for the territory.

In addition, we had the Economic Reactivation Forum, organized in partnership with the Italo-Latin American Institute, which 55 representatives of the tourism union, municipal officials, Fundación Julio C. Hernández, Comfama and Comfenalco attended; and the Subregional Southeast Road Safety Forum with 84 officials from municipal administrations, in which the unionization, update and debate on safe regional mobility were achieved.

In addition, through the *Somos portadores de Buenas Noticias* (Bearers of Good News) campaign, we visited the municipalities of the Province of Cartama in October and told the communities about the conclusion of works, the benefits and services of the road, and the highlighted activities on a social and environmental level in the territory. We reached over 691 people with this initiative.

At the **Autopistas del Café** concession, we participated in the Coffee Triangle Book Fair with a discussion panel for our book “A Hub that Weaves through Stories, Roads and Coffee,” which presents the stories of people who influenced the development, growth and union of our coffee region, as well as our project.

At **Malla Vial del Meta**, we updated the Contractual Social Management Plan, in which we defined the support programs for institutional management and training for the community of the surrounding area. In addition, through work tables with community leaders, we identified training needs and interest in productive initiatives.

We keep our surrounding communities of the townships of Engativá and Fontibón and the municipality of Funza informed about performed community actions and progress related to Aeropuerto El Dorado through the “Hello Neighbor!” newsletter.

In addition, we continued the *Cuéntenos cómo fue* (Tell us How it Went) program along with the members of community action boards of neighboring communities.

During the first semester, we interviewed leaders to get to know and share their vision of the territory’s urban, social and economic development since the airport’s construction.

We also continued the “From Neighbor to Neighbor” program. In this space, neighbors of the airport express their vision of the dynamics of interactions with the airport, and we jointly plan routes of action and agree upon topics of interest. In 2021, we covered 15 neighborhoods of Fontibón with this initiative.

Topics of Interest

- » **Project progress reports.**
- » **Social and environmental management.**
- » **New works.**
- » **Rates.**
- » **Services.**

Strategic Relations

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.

As relevant events, we highlight the consolidation of the sustainable supplier development ecosystem in **Aeropuerto El Dorado**, with which we seek to coordinate different initiatives, actors and existing work spaces with suppliers to promote their development and give them more competitiveness tools and ensure the organization's sustainability.

In addition, with mutual needs and opportunities for improvement in mind, we carried out various initiatives to strengthen and develop capacities in our suppliers and

contractors linked to water management, the optimization of energy consumption and development and innovation.

Lastly, we strengthened the *Suroeste compra Suroeste* (Southwest buys Southwest) program in **Conexión Pacífico 2** to promote commerce and the growth of suppliers in the project's area of influence.

Topics of Interest

- » **Reputation.**
- » **Timely payment.**
- » **Financial soundness.**
- » **Supplier management.**
- » **New projects.**

Our Sustainable Cartama Alliance contributes to caring for the water basins of Southeast Antioquia.



Business and Social Associations

We participate and work 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.

We presented the **Conexión Pacífico 2** project in a discussion board attended by businessmen, union representatives, academia, compensation funds, chambers of commerce, foundations and opinion leaders, who also shared their vision for our concession, its importance and the future of Southeast Antioquia.

As a way to share lessons learned and good practices, Odinsa and our concessions participated in sector forums on topics related to environmental and social management, infrastructure and competitiveness, sustainability, intermodalism and multimodalism, among other topics.

Our suppliers are strategic partners in continuing to offer safe and efficient travel experiences.

For example, we highlight our connection to events promoted by the Colombian Chamber of Infrastructure, such as the National Infrastructure Convention and the Colombian and Latin American events of the Global Real Estate and Infrastructure Club.

We continued working towards common business goals with union participation in the National Association of Colombian Businessmen (ANDI, for the Spanish original) and ProBogotá. We also promoted practices for the sector from the Colombian Chamber of Infrastructure with Mauricio Ossa, our CEO, as chairman of this institution's Board of Directors.

Finally, we established partnerships that help us develop initiatives that positively impact the territories, among which we highlight those established by **Aeropuerto El Dorado** with Grupo Río Bogotá (with Coca Cola, Banco de Bogotá, the PTAR and Revista Semana), **Conexión** (with the ANDI) and Plastic for Smiles (with Essentia), and **Conexión Pacífico 2** with the Sustainable Cartama Alliance (of which Odinsa and Grupo Argos are a part through Fundación Grupo Argos).

With the book "A Hub that Weaves through Stories, Roads and Coffee," we established a closer relationship with the Colombian coffee growing axis.

Topics of interest

- » **Project progress reports.**
- » **Management of current and future projects**
- » **The capacity to create synergies between entities**
- » **Contribution to social development**
- » **Creation of alliances**

Opinion Generators

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

We consolidated our engagement by delivering timely information and valuable content through official channels: websites, social media and television and radio programs (in the case of the 4G concessions). In addition, we sent out over 80 press releases during the year, attended to interviews with the media and participated in forums and events, such as "Antioquia, an Unstoppable Region," organized by Teleantioquia and El Tiempo.

We also carried out activities that reinforce knowledge about our concessions, their management and the infrastructure sectors,



such as guided visits through **Autopistas del Café**, **Conexión Pacífico 2** and the **Mariscal Sucre and El Dorado airports** for the media.

In addition, some notable milestones were delivering the works of **Conexión Pacífico 2** and the reactivation of **Malla Vial del Meta**, promoting other engagement spaces for this stakeholder with invitations to official events held jointly with the ANI and the National Government, in which they directly got to know the projects, their benefits and contribution to the development of the territories.

We must also highlight the training workshop on managing digital channels we held with **Autopistas del Café**, in a partnership with Caracol Radio. This space provided useful tools for management and opened the door to valuable conversations and reflections on the matter.

Topics of interest

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





We contributed to the environmental education of youth with projects, such as Cartama Seeds.

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.

We held meetings with various investors to ensure a fluid exchange of information, which allowed strengthening investors' trust. In this way, we maintained a significant level of open credit lines and renewed maturities with better conditions than the previous ones.

We made important transactions on the local and international markets to finance our concessions.

We finished financing the **Túnel Aburrá Oriente** concession through the capital market and, in the case of the **Conexión Pacífico 2** concession, through a club deal.

We maintained the ranking of Odinsa's bonds and held bond holder meetings to approve the merger between Odinsa S.A. and Odinsa Holding.

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.

We continued working towards common objectives with our partners, prioritizing the implementation of initiatives that generate value for our stakeholders. We must highlight strengthening the engagement strategy of **Aeropuerto El Dorado** and our employees, contractors and suppliers' commitment to health with the implementation of the COVID-19 vaccination schedule.

We led engagement with local authorities, which allowed us to strategically manage our concession contracts, such as the agreements for the closure of the divestment operation of the **Autopistas del Nordeste and Boulevard Turístico del Atlántico**, the final scope of **Malla Vial del Meta** and the addendum in **Autopistas del Café**.

We came to an agreement with Macquarie Infrastructure and Real Assets to manage strategic road assets, thereby consolidating strategic relations with the world's largest infrastructure fund under standards that

will strengthen our vision of sustainability and with respect to the rights of partners, their right of first refusal and the mechanisms established in the shareholder agreements.

We implemented the Corporate Governance Code in **Aeropuerto Mariscal Sucre** as a guideline that reinforces joint management.

We strengthened the capacities of our communities with educational programs and environmental management.

Topics of interest

- » **Performance of assets.**
- » **Managing projects in their structuring phase.**
- » **Contractual compliance.**
- » **Environmental and social management.**



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 promoting the achievement of the corporate strategy.

We developed the *Multiplicadores de Diversidad* (Multipliers of Diversity) program for Odinsa and its concessions' employees. Its objective is to promote people's skills for them to be able to make contributions to building a more diverse and equitable organization from their role and circle of influence.

We obtained the Silver Seal Certification at **Aeropuerto El Dorado**, which recognizes the correct implementation of the Gender Equality Management System.

With the well-being of our teams in mind and taking into account the health emergency, we maintained the option to work from home under a hybrid, flexible system with voluntary return to the office.

We worked constantly to strengthen the technical and soft skills and capacities of teams, bearing in mind that this impacts commitment, talent development and achieving business objectives.

According to the above, we reached 84,761.09 hours of training at Odinsa and its concessions.

Through our business group's corporate volunteer program Conecta, we continued providing capacities to our stakeholders and protecting water and biodiversity.

192 employees from Odinsa and its concessions participated in 16 virtual and on-site volunteer activities focused on mentoring suppliers, scholarship holders, community collectives, as well as home improvement, turtle release and tree planting.

Topics of interest

- » **Current project management and performance.**
- » **Future projects.**
- » **Strategic vision: approach, goals and results.**
- » **Social and environmental management.**
- » **Financial performance.**

OUR GOALS (103-2)

- » Implement the strategic engagement model in 100% of our concessions and projects in structuring phases by 2025.
- » 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 by 2025.

We received the IR award from the Colombian Stock Exchange for the ninth year in a row for our good information disclosure and investor and public relations practices.

We promote the development of our human resources.

Talent Development

(103-1) Managing our talent is one of the most important strategic pillars to leverage our value proposition and achieve the organization's objectives.

We always work towards being the best option, with a high-quality human and technical team.

We comprehensively support our employees, offering them learning spaces for their growth in terms of being, knowing and knowing how, for them to be able to face the challenges of each phase of our projects.

A team has been consolidated with adaptable people, rooted in corporate values, that gives the best of itself and leaves a positive mark on the organization and society.

THIS IS HOW WE MANAGE IT (103-2)

People are our organization's more important asset. Talent topics are on the agenda of the Senior Management Committee, of which the Chief Human Resources and Administrative Officer is a part.

In this way, we will remain aligned with the organization's strategy, acting as a business partner when defining guidelines that, in the framework of best human resources practices, positively impact our employees and our organization's results.

We seek for our organizational culture to be cross-cutting through all processes. That is how we act in coherence with our corporate values.

These are our main management tools:

We are the best option. We seek to build an employing brand and a positive, sound and attractive work environment, thus aligned with a robust selection process that provides objectivity and transparency and promotes diverse teams.

We promote internal mobility at Odinsa, its concessions and other affiliates of Grupo Argos, providing opportunities for development to enrich knowledge and consolidate skills.



We encourage a robust selection process that provides objectivity and transparency and promotes diverse teams.

Moreover, we promote internal mobility within the company, concessions and other affiliates of Grupo Argos, giving our employees development opportunities that enrich their knowledge and consolidate their skills.

In addition, with the goal of creating commitment within our organization, we have a tailored induction process that favors the adaptation of new members. In line with our cultural value of **"we always learn,"** we are an organization that motivates its employees to be curious and learn.

To this end, we offer various alternatives within a proactive training program based on the capacities needed to obtain the business' objectives and taking into account the needs identified based on individual development plans generated through performance management, which also contains an assessment of objectives and skills.

We contribute to the development of our talent with training opportunities.




We implemented organizational environment monitoring methodologies to follow up on the work environment.

We made balanced progress through our Well-being Program, creating spaces to promote health, safety and work-life balance and simultaneously impacting commitment and the work environment.


We continue becoming stronger as a more inclusive company. We have a Diversity Policy geared towards equal opportunities and that considers differences a source of competitive advantages.

With all the above, we seek to leave our mark and add value to employees, for them to similarly leave their mark in the areas and regions in which we operate through the projects in which they participate.


OUR CULTURAL PILLARS

- 


We Always Learn

 - I consider myself a student
 - I assume responsibility
- 

We Are the Best Option

 - My work is impeccable and I am cost-effective and capable
- 

We Make Balanced Progress

 - I care for my physical, mental and emotional balance
 - I generate trust
- 

We Leave Our Mark

 - I am always willing to offer my services
 - Today I work thinking about the future

- Behaviors**
- We are humble
 - We are curious
 - We adapt
 - We use digital tools
 - We act ethically
 - We work in a timely manner
 - We are respectful
 - We commit
 - We work independently
 - We are efficient

74 of our vacancies were closed with internal talent. The percentage of vacancies covered with internal talent continues representing a significant figure, and was 26% in 2021.

OUR PERFORMANCE (103-3):

Odinsa
We Are the Best Option
 In 2021, we promoted opportunities for development and generated mobility between Grupo Argos companies, which represented professional growth for people. In addition, we promoted internships and assignments.

At Odinsa and its concessions, we made over 108 opportunities for development available to employees through promotions, horizontal movement, assignments and internships.

In addition, we hired 210 new people in 2021: 83 women and 127 men, 84 more than in 2020, taking into account the reactivation of our airport and road operations.

Along this same line, we structured a proposal to mobilize human resources within the Business Group, based on the review of the national and international mobility policy complemented by external references and specialized studies.

As usual since 2019, we measured work environment and commitment with Mercer.

Participation increased to 100% this year (it was 91% in 2019), with positive results for the organization compared to the Latin American market.

We increased or maintained our scores in every dimension: satisfaction (from 86% in 2019 to 88% in 2021), organizational environment (from 83% to 84%) and commitment (remained at 89%), which is an achievement in these times during which we worked virtually and on-site.

In addition, we were able to replicate the use of this tool at the **Túnel Aburrá Oriente** and **Aeropuerto El Dorado** concessions as part of standardizing processes, obtaining environment and commitment results for these concessions.

Aeropuerto El Dorado
 We performed the organizational environment and commitment survey for the first time with Mercer. 94% of the population participated, with the following results: 87% in commitment, 82% in environment and 88% in satisfaction.

Talent Development

Aeropuerto Mariscal Sucre

Staff turnover decreased from 19.2% in 2020 to 16.26% in 2021.

We carried out the work environment survey again with Great Place to Work and obtained a score of 86%, in which 97% of employees participated. The measured variables were: credibility, respect, impartiality, camaraderie and pride.

Malla Vial del Meta

We applied the workplace climate measurement, an alternative measurement method, and obtained a 4.5 out of 5.0 and 73% of the population participated.

In 2021, we hired 210 new employees in Odinsa: 83 women and 127 men.

Autopistas del Café

The staff turnover rate compared to last year decreased 5.7% (from 14.3% in 2020 to 8.83% in 2021).

We also applied the workplace climate measurement in this concession, an alternative measurement method, and obtained a 92 out of 100. 100% of the population participated.

Túnel Aburrá Oriente

We carried out the first work environment assessment with Mercer. 100% of employees participated, and we obtained a score of 73%.

Staff turnover was 3.49%, and we reported a growth in staff of 26.26% with an additional 29 people.

DIVERSITY (102-8)

Framed by our Diversity Policy and the work plan defined for this year from the “Diversity that Transcends” approach, we maintained our commitment and bet on diversity and inclusion.

We have generational and cultural diversity at Odinsa and its concessions. That is how our teams are comprised of people from different generations. Of the 1,703 direct employees, 43.16% are millennials, 43.4% are Generation X, 13.68% are baby boomers and 0.12% are centennials.

Along this same line, multiculturalism is demonstrated with employees of different nationalities, such as Colombia, the Dominican Republic, Aruba, Ecuador, Venezuela, Chile, the United States, Spain and other countries.

In addition, it is worth noting that 32.82% of our direct employees hold positions related to science, technology, engineering and mathematics.

We have various mechanisms and channels at Odinsa and its concessions for people to present and report cases of discrimination and workplace and sexual harassment, such as the coexistence committee and the line of transparency.

We are developing the “Multipliers of Diversity” program for Odinsa and its concessions’ employees to continue strengthening ourselves in this matter. The program’s objective is to promote the skills of people who are multipliers, for them to be able to make contributions to building a more diverse and equitable organization from their role and circle of influence.

21 employees have participated in this program, and topics, such as unconscious biases, the benefits of a geographically diverse culture, diversity, gender and generations, have been discussed.

Odinsa

We are part of the Diversity and Inclusion Committee of Grupo Empresarial Argos proposing initiatives and following up on the work plan and diversity and inclusion indicators framed by the corporate strategy.

We measured and analyzed the maturity level of diversity and inclusion through an external consultant, seeking to map out the organization’s current state and define an action plan that will allow us to continue becoming stronger as a more diverse and inclusive company.

We applied Adecco’s Employers for Youth survey for young professional of up to 34 years of ages. This quantitative study seeks to recognize and identify the best companies for the surveyed population.



DIVERSITY IN DIRECT EMPLOYEES

(102-8) (405-1)

Diversity

17
Functional Diversity

8
Ethnic Group (Indigenous or Afro-descendant)

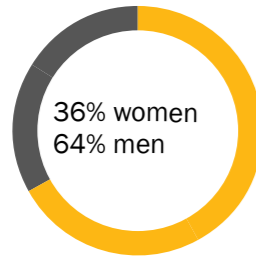
1,566
Direct employees in the area of influence of our concessions.

43.16%
millennials

43.04%
Generation X

13.68% baby boomers

0.12% centennials.



Women in Job Categories

7
Management Level

28
Administrative Level

145
Specialist Level

430
Operational Level

106
Fields of Science, Technology, Engineering and Mathematics

3
administrative positions related to income generation

AVERAGE HOURS OF TRAINING BY EMPLOYEES (404-1)



Airport concessions

Aeropuerto El Dorado Aeropuerto Mariscal Sucre

52 **80**

Total airport concessions

52



Road concessions

Autopista del Café Túnel Aburrá Oriente

39 **11**

Green Corridor Conexión Páccífico 2

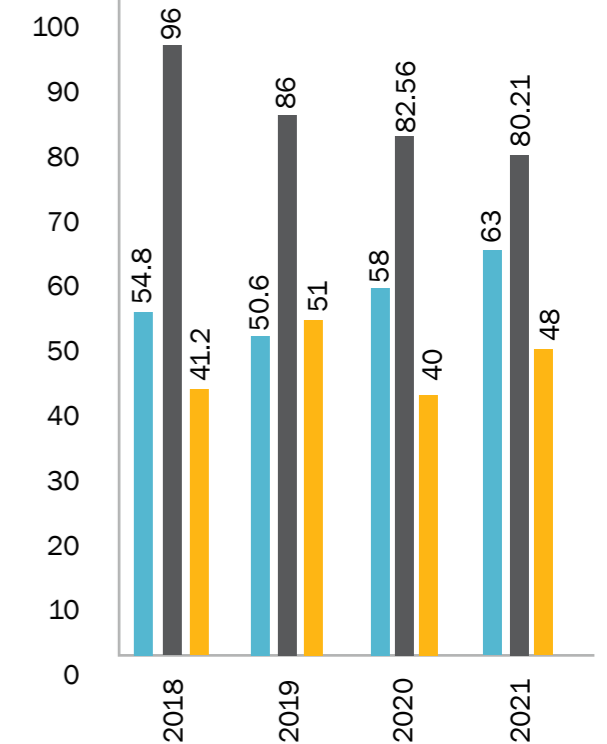
61 **31**

Malla Vial del Meta Total road concessions:

36 **34**



Total Odinsa, road and airport concessions



● Airport concessions
● Road concessions
● Odinsa, road and airport concessions



Click here to go to the chapter on Human Rights.

Click here

Our commitment to and bet on diversity and inclusion is present in every concession.

Talent Development

Aeropuerto El Dorado

We continued the Diversity Committee and participated for the first time in the PAR Ranking, obtaining the Equipares Silver Seal Certification, which recognizes the correct implementation of the Gender Equality Management System.

Among other actions, we prepared and disclosed the Inclusive Communication Guide and included training spaces focused on promoting diversity, inclusion and equity with inclusive communication, cognitive bias, joint responsibility, inclusive leadership and workplace and sexual harassment courses.

We sponsored 12 employees to take the aeronautical fire fighter course. They had an employment agreement with Opain while they were dedicated full time to their studies.

In this initiative, we duplicated the participation of women in this role, moving from 7% to 14%. Furthermore, we continued the partnership with the Best Buddies foundation, through which we have hired four people with cognitive disabilities.

Aeropuerto Mariscal Sucre

We prepared a survey between women to identify the perception regarding the gender approach in the concession.

47% stated they had been promoted at work, 84% consider that Quiport is diverse and inclusive and 81% believes there is gender equality in opportunities.

We held workshops with experts to develop the skills of women at Quiport, focusing on flexibility, work by objectives, strategic planning creative thinking, 2.0 reinvention, negotiation techniques and other aspects.

We implemented the prevention and investigation protocol for cases of workplace harassment, discrimination and gender violence in a work environment to strengthen the culture of respect, non-discrimination and no gender violence.

Autopistas del Café

The promoted hiring men for positions generally occupied by women, positively impacting gender equality.

Túnel Aburrá Oriente

We established the prevention and investigation protocol for cases of workplace harassment, discrimination and gender violence in a work environment to strengthen this culture

DEVELOPMENT/WE ALWAYS LEARN

Odinsa

The Performance Management process we have traditionally carried out in the last several years at Odinsa was standardized with all the concessions, implementing it with the tools available to that end.

We accompanied the concessions and guided them throughout the implementation process, promoting a culture open to feedback and brave conversations, recognizing achievements and speaking clearly on aspects to be improved, in order to facilitate constant learning.

We worked constantly to strengthen the technical and soft skills and capacities of teams, bearing in mind that this impacts commitment, talent development and achieving business objectives. According to the above, we provided 84,761.09 hours of training, with an investment of COP 731,038,680.36 in Odinsa and its concessions.



Taking into account the economic reactivation process, the hours of training and invested amount were higher than in 2020.

We launched the 2021 training program based on a proactive system, integrating the various training schools of the EDUCA model and offering various types of mandatory, required and invitational courses, and courses for specific audiences.

Our employees declared themselves as students, 100% received training and there were more than 199 educational activities, such as conventions, webinars, discussion boards and on-site courses on various topics.

The human resource teams of Odinsa and its concessions continue strengthening their capacities to be recognized as strategic business partners. To this end, we designed a program to promote leadership: "Leader of a new decade," which was complemented with other training sessions, such as "Where is the world's talent headed?," Prestigio Leadership Forum 2021, TalentU Business Show and spaces with world-class facilitators.

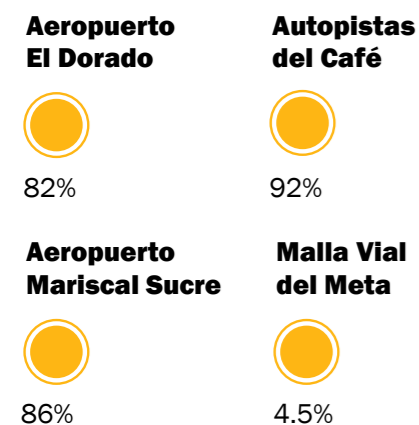
On the other hand, we designed the "Zoom APP program: a look at public-

EQUITY AND REMUNERATION (405-2)

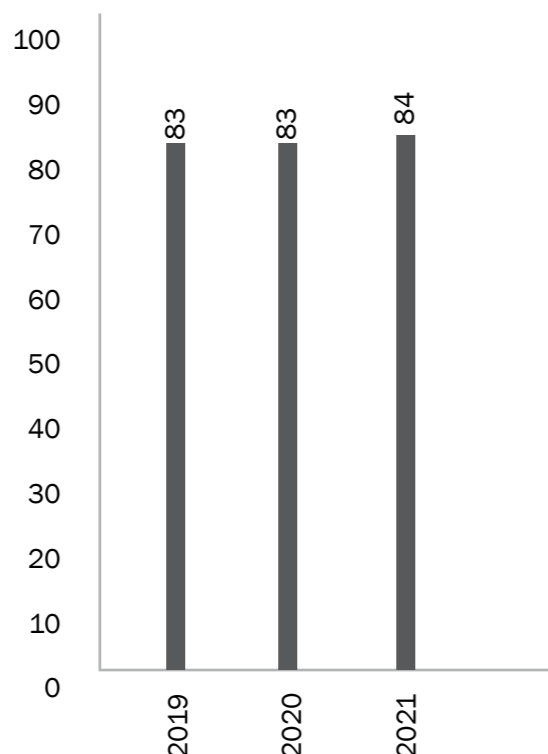
Ratio between the salary of men and women	Ratio	2021
Management		0.96
Directors		0.99
Specialists		0.92
Other levels		0.93

We recognized the Wow Factor of 60 employees of Autopistas del Café for their exceptional work.

RESULTS OF THE 2021 ORGANIZATIONAL ENVIRONMENT MEASUREMENT (103-3) OD(CT-02)



ODINSA CORPORATE (103-3)



private partnerships" with the members of the Board of the Infrastructure School, seeking to strengthen knowledge regarding infrastructure in the company's areas, achieving a comprehensive view of the business.

Among our benefits and the offer available to strengthen skills, we granted Structuralia licenses, a platform specialized in engineering, and Overdrive licenses, a digital platform that allows sharing content between audiobooks and ebooks on various topics.

Aeropuerto El Dorado

We held 377 training sessions in various fields, reaching a total of 24,533.93 hours of training on airport business, sustainability, occupational health and safety, diversity and inclusion and technical and soft skills.

Talent Development

With respect to technical skills, the Power BI Program stands out for administrative management, through which we strengthened the use of this tool for optimizing processes and decision-making speed.

In terms of leadership, we highlight our participation in One Young World for the second consecutive year. This event gathers young leaders worldwide to discuss and analyze pressing topics for society.

In 2021, we had two Opain delegates in this organization. In line with the action plan in favor of gender equality and closing the identified gaps, we updated the succession matrix for administrative positions, identifying possible female candidates for these positions.

Aeropuerto Mariscal Sucre

In terms of performance, we implemented the 360° assessment for the entire organization for the second consecutive time.

Various training plans were carried out in implementing the Individual Development

Plan, another customer services program for data analytics facilitation areas that includes predictive and descriptive analysis and yet another program on quick culture for digital transformation.

Autopistas del Café

In training, the initiatives that stood out were female empowerment on the perspective of the male and female gender, instilling respect for women and differences. There was also the School for Parents, in which we held workshops to teach parenting guidelines that help our talent have more tools to educate their children.

Túnel Aburrá Oriente

Seeking to standardize human resource practices with our parent company, we acquired the performance and learning management module from SuccessFactors, which will be implemented during 2022.

These processes will be strengthened through this tool in the concession.

WE MAKE BALANCED PROGRESS: WELL-BEING

At Odinsa and its concessions, we continue with well-being and quality of life programs, making them virtual and thereby extending them to employees' families.

We integrate aspects, such as education, benefits, recognition, personal growth, the value of families, physical and mental health and others.

Odinsa

The priority was to protect the integrity and well-being of employees, while keeping operations active to ensure their sustainability.

We kept the option to work remotely, taking into account the circumstances related to the health emergency, and developed a voluntary progressive return plan to offices for employees to resume the organizational dynamics inherent to the business with clear coexistence agreements.

NEW RECRUITMENTS AND PERCENTAGE PER INTERNAL POSITIONS BY ASSET (401-1)

● Number of new recruits		● Percentage of vacancies filled with internal candidates			
Aeropuerto El Dorado	54 40%	Aeropuerto Mariscal Sucre	29 17%	Total airport concessions	83 34%
Autopistas del Café	17 5%	Túnel Aburrá Oriente	29 3%	Conexión Pacífico 2	64 32%
Green Corridor	0 0%	Malla Vial del Meta	18 0%	Total road concessions	128 20%

We also designed actions aimed at raising awareness, facilitating change and comprehensive physical, mental and emotional care for the health of our people. We must highlight initiatives, such as personalized nutritional coaching, awareness raising on breast cancer and donations 63 people made to give their birthday gift to Fundación Provida, which serves and takes care of seniors. This, with an equal contribution from the company reaffirmed our support to that population's well-being.

Aeropuerto El Dorado

We generated various initiatives to positively impact the quality of life of our teams and established parental leave for the primary caretaker for, in the event the mother is absent, maternity leave to be granted to the person taking care of the newborn baby.

Túnel Aburrá Oriente

We formalized a well-being plan that applies to all employees incorporating the following benefits:

- » Life Insurance
- » Approval of the PRO 2022

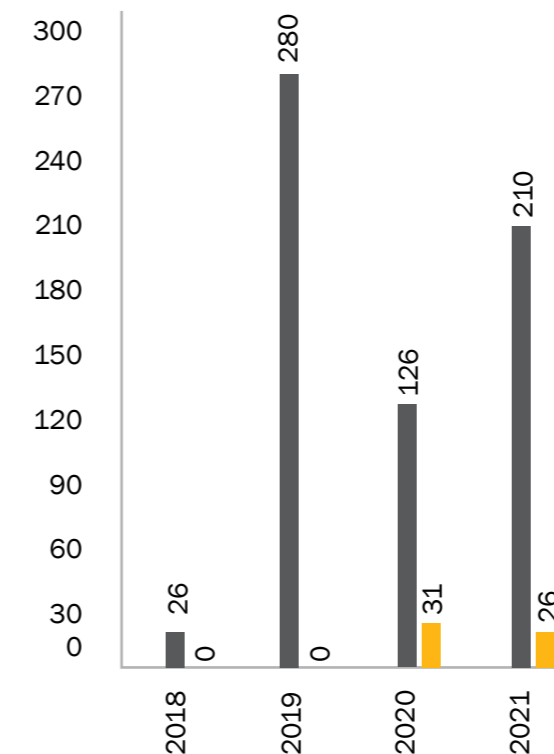
Conexión Pacífico 2

Convinced of incorporating and implementing new forms of alternative work, fourteen employees now work from home with the formalization of the telecommuting modality.

Autopistas del Café

We continued two programs that highly impacted employees:

CONSOLIDATED ODINSA AND CONCESSIONS



We standardized the Performance Management process in all concessions.

Talent Development

“Wow Kilometers, an incentive program that celebrated each employee’s achievements, recognizing when their behaviors are framed within the organization’s four cultural pillars. In 2021, 60 employees were recognized for their Wow Factor due to exceptional work.

“The path towards happiness: we invite you to be happy; it’s your decision, which includes various topics related to harmony in personal and work life: education, flexible schedules, marriage leave, progressive return due to paternity, the celebration of special dates, and mental and physical health.

87 is the weighted average of the Odinsa, OPAIN and Túnel Aburrá Oriente engagement measurement in 2021

CULTURE/WE LEAVE OUR MARK

Odinsa

By means of different internal communication campaigns, we constantly promoted the conducts of an Odinsa citizen, generating cultural value reminders to strengthen the desired behaviors and sense of belonging, independent from the various work modes created by the health emergency.

We encouraged powerful conversations within our teams, seeking closer and more empathetic engagement.

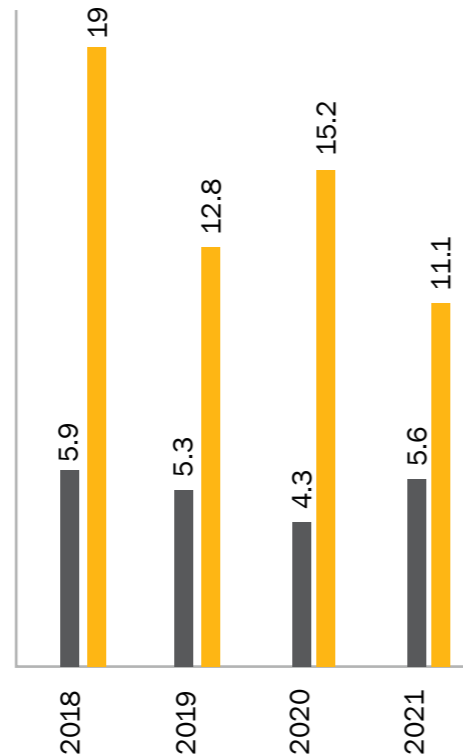
Aeropuerto El Dorado

We implemented the “Multipliers of Culture” initiative, in which employees elected the people in the organization, by an open vote, who, in their opinion, best exemplify the cultural pillars through their behaviors.

STAFF TURNOVER

(401-1)

● Voluntary Turnover Rate		● Total Turnover Rate	
Odinsa corporate	Aeropuerto El Dorado	Aeropuerto Mariscal Sucre	
6.4	9.5	4.7	9.4
		7.6	16.3
Autopistas del Café	Túnel Aburrá Oriente	Conexión Páccífico 2	
4.1	8.8	2.0	3.0
		8.1	15.3
Green Corridor	Malla Vial del Meta	Total	
3.9	11.5	6.2	10.3
		5.6	11.1



We launched the “Connected with Our Culture” campaign by distributing stickers that invited people to highlight the pillars and higher purpose of our organization through text message or e-mails: “we create surprising connections to become a world-class airport.”

Lastly, with the “5-star Facilitators initiative, we recognized the directors and managers that best transmit the culture in the induction process, thereby favoring commitment and the employing brand

Autopistas del Café

In terms of organizational culture, we positioned the four cultural pillars aligned with the holding company: we make balanced progress, we always learn, we are the best option and we leave our mark, through a training process that strengthened the associated behaviors.

OUR GOALS (103-2)

- » By 2022, implement the performance management process in the concessions, gaining greater coverage of assessed employees, in order to promote comprehensive development. The talent planning process with be strengthened in them.
- » By 2022, consolidate the internships and training programs between various businesses (roads and airports, as well as Grupo Argos affiliates).
- » By 2022, measure the return on investment from training at least in two programs.
- » By 2022, manage the plan to return to offices safely, striving for the least possible negative impacts within the well-being, commitment and satisfaction of employees.
- » By 2025, we will increase the participation of women in senior management and leadership positions in Odinsa and concessions to 31%.
- » By 2025 we will reach an average of 80 hours of training per employee at Odinsa. We will increase coverage and the average in all our concessions.
- » By 2030, will maintain coverage of 100% in performance management by objective programs in Odinsa and increase coverage in our concessions to reach 90%.
- » By 2030 will keep the participation of women in Odinsa and our concessions’ total labor force between 40 and 60%.
- » By 2030, increase the participation of women in senior management to 35% as a Business Group.



We standardized the Performance Management process in all concessions.

EMPLOYEES WHO HAVE RECEIVED A PERFORMANCE EVALUATION (404-3)

Odinsa 95%

Airport concessions

Aeropuerto El Dorado Aeropuerto Mariscal Sucre

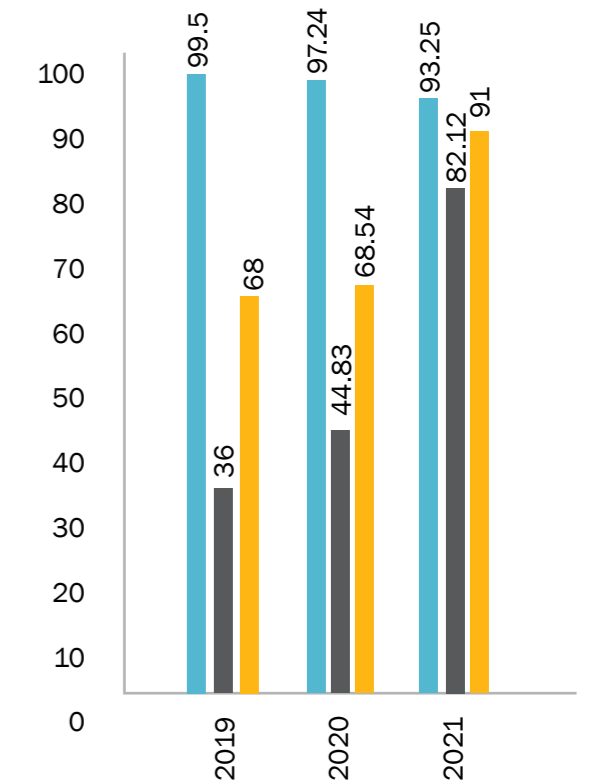
91% **96%**

Road concessions

Green Corridor Páccífico 2

96% **80%**

Total Odinsa, road and airport concessions



- Airport concessions
- Road concessions
- Odinsa, road and airport concessions

Supply Chain

(103-1) 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.

THIS IS HOW WE MANAGE IT (103-2)

» **We establish guidelines for engagement and contractual management** through the Code of Conduct for Suppliers and the Contracting Manual, which also incorporate sustainability criteria in the selection processes and the supplier evaluations to ensure a responsible supply.

» **We apply selection, evaluation and classification criteria** to identify critical suppliers, including sustainability principles, and we promote the prioritization of purchases from local suppliers. We perform a supply chain risk analysis, comprehensively understanding suppliers and their potential impacts.

» **We promote the development of suppliers** evaluated with gap closure plans that allow improving the performance of sustainability in the long-term and creating partnerships that contribute to common objectives and promote local economic development.

OUR PERFORMANCE (103-3)

GUIDELINES FOR RESPONSIBLE SUPPLY

Odinsa:

We share the Code of Conduct for Suppliers with the concessions as a value generation proposal for responsible management of the businesses, which defines how suppliers must act during negotiations and contractual relationships with our organization.

We publicly shared the Code of Conduct for Suppliers At Odinsa, our airport concessions and three road concessions: **Autopistas del Café, Conexión Pacífico 2 and Túnel de Oriente**. We have our own codes of conduct for suppliers to attend to the good practices required in all negotiations.

Note: the mentioned Contracting Manual applies to Odinsa and contains the guidelines that apply to the process of acquiring goods and services. Go [here](#) to see Odinsa's Contracting Manual.

Supplier management is a process of each contracting area. It also includes good practices we have shared with the concessions for adoption.

Aeropuerto El Dorado

In this year, we established health protocols in the entire supply chain to guarantee the safety of employees and avoid the propagation of COVID-19.

We also identified and prioritized the supply requirements of critical raw materials



and developed Supplier Relationship Management (SRM) strategies, which we performed with our suppliers to encourage positive, win-win relationships. This is for them to be our strategic partners and establish visibility programs in real time in terms of inventory, operational improvements and supply assurance.

We evaluate low cost country strategies, seeking suppliers whose value propositions include competitive prices with quality standards, service and in the time the concession requires, to identify additional supply alternatives.

Finally, we established savings capture methodologies to evaluate the financial benefit obtained in purchase negotiations.

Aeropuerto Mariscal Sucre

We included environmental, industrial safety and human rights aspects in the supplier qualification process, assessing environmental, social and governance criteria.

This year, we completed the contract base collection program and approved the Code of Conduct for Suppliers.

Lastly, the suppliers that signed operation and maintenance contracts became a part of the critical supplier matrix.

Autopistas del Café

Management through the technological tool Sinco allowed us to optimize the processing time of invoices and payments to our suppliers, making the process more efficient. In addition, we incentivized purchases from suppliers from the region, supporting their economic activity.

Conexión Pacífico 2

Similarly to **Autopistas del Café**, we seek to maintain incentives for suppliers of the region in this concession by purchasing their products or services to stimulate their income.

On the other hand, we began the initial qualification of suppliers of goods and services with environmental criteria and

continue with environmental assessments for contractors. This allows us to select suitable companies, mitigating the risk of this type of possible impacts.

We include environmental, occupational health and safety and other criteria that applies according to the type of service in suppliers evaluations.

Green Corridor

We guarantee the concession's normal functioning in coordination with the local suppliers that provided all the inputs, materials and equipment without inconveniences in the process.

Malla Vial del Meta

We defined the sourcing guidelines, part of the purchasing procedure and the Provider Requirements Manual. They establish the guidelines for planning, following up on and controlling purchases of goods and services that we require in the concession to thereby comply with contractual obligations, in line with the policy of the comprehensive social and environmental management system.

We provide safe experiences to our users jointly without suppliers.



We guide and train suppliers and contractors to always provide the best service.

RISK MANAGEMENT, SELECTION AND ASSESSMENT

Odinsa

We developed the categorization of suppliers, organizing the acquired goods and services.

We implemented two supplier segmentation methodologies, defining the critical and restrictive suppliers based on their impact, risk and expense, and we established management strategies for each one to mitigate risks.

Aeropuerto El Dorado

We established different mechanisms to identify and manage supply chain risks, helping minimize the possible impacts through action plans.

Aeropuerto Mariscal Sucre

We automated the supplier evaluation form for completion on Quiport's DMS platform. We also identified the risks based on the obtained assessments.

Autopistas del Café

We updated the risk prevention process by defining them in provisioning, demand and in the environment.

Conexión Pacífico 2

We defined selection criteria based on financial, environmental and technical standards to select the best bidder with their economic and technical proposals for contracts awarded under private bids.

We performed the contractor evaluations in two stages: the first during execution and the second at the end of the contract, emphasizing environmental, social and quality compliance.

We also implemented environmental and quality criteria in selecting and evaluating suppliers, and critical suppliers were evaluated every six months.

In addition, we identified supply chain risks and generated strategies to mitigate or eliminate them, in line with the management system.

Green Corridor

We received the recertification audit for the ISO 9001:2015 standard, with no nonconformities in the supplier management process.

Malla Vial del Meta

Critical suppliers were identified as those that

impact the performance of infrastructure maintenance. Risks were determined through the SWOT and risk matrices.

SUPPLIER DEVELOPMENT AND PARTNERSHIP CONSTRUCTION

Odinsa

Our medium-term objective is to begin supplier development.

Aeropuerto El Dorado

We consolidated the sustainable ecosystem of supplier development, which seeks to coordinate different initiatives, actors and existing work spaces with suppliers to leverage them and comply with the purpose of seeking the organization's competitiveness and sustainability.

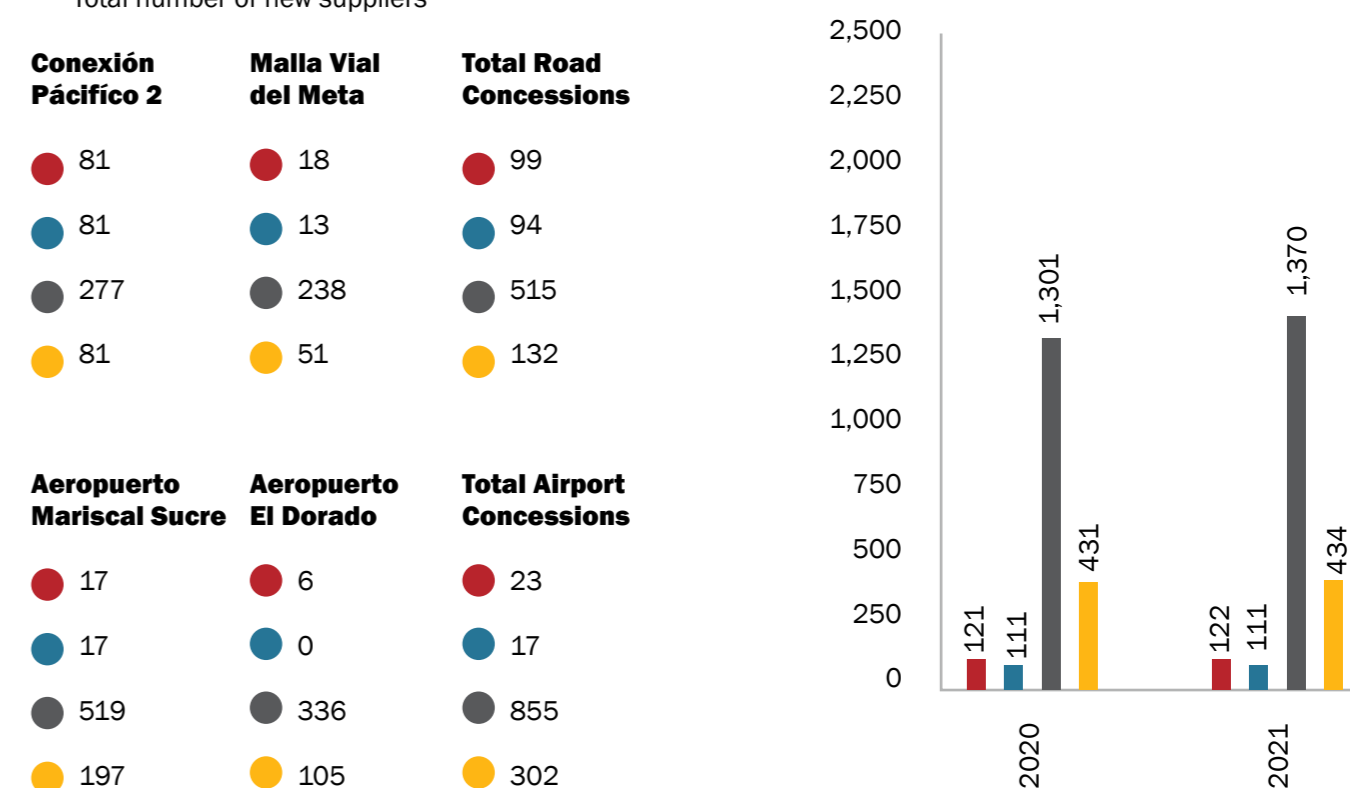
We carried out various initiatives with suppliers and contractors linked to the businesses of water management, the optimization of energy consumption and development and innovation, in order to find opportunities for improvement based on knowledge of mutual needs.

Among these, we highlight the use of electric vehicles, increase in energy efficiency with changing sodium and fluorescent lights for LED lights, and

100% of private bids were processed with selection criteria, and, at one point, we processed 70% of the monthly requests.

EVALUATING AND SELECTING SUPPLIERS WITH ESG CRITERIA (414-1) (308-1)

- Environmental criteria
- Social criteria
- Total number of suppliers
- Total number of new suppliers



LEVEL 1 SUPPLIERS WITH ESG RISK ASSESSMENT 414-1 OD (GP-01)

Aeropuerto El Dorado	Conexión Pacífico 2	Odinsa	Total road concessions	Total airport concessions	Total Odinsa + concessions
169	81	203	81	169	453

Only includes Conexión Pacífico 2 in road concessions. Only includes El Dorado in airport concessions. *There are no critical level 1 suppliers.

Supply Chain

design and planning of the resource optimization project, aimed at digitizing the input and output process of goods from the store.

Aeropuerto Mariscal Sucre

Close to 3,781 people, among suppliers and the population of communities close to the airport, were trained in topics, such as conversational English, digital marketing and customer service.

Autopistas del Café

Suppliers received feedback to make the necessary adjustments and improve services.

Conexión Pacífico 2

With the “Southwest buys Southwest” program, we incentivize commerce and the growth of suppliers in the project’s area of influence, revealing the quality of their products and opening new economic opportunities.

Malla Vial del Meta

Suppliers and contractors received guidance and training in education, training and skill development.

GOOD SUSTAINABILITY PRACTICE TRAINING AND INCENTIVES FOR SUPPLIERS OD(GP-05)

Number of suppliers that have accessed the training program

Aeropuerto El Dorado	Aeropuerto Mariscal Sucre
336 23 6.8%	519 60 11.56%
Malla Vial del Meta	Conexión Pacífico 2
238 26 10.92%	277 25 9.03%
Total road concessions	Total airport concessions
1,208 51 4.22%	855 83 9.71%
Total Odinsa + concessions	
2,266 134 5.91%	

We consolidated the sustainable ecosystem of supplier development at Aeropuerto El Dorado.

- Total suppliers
- Suppliers that have accessed the training program
- Percentage of suppliers that have accessed the training program

We have a Code of Conduct for Suppliers at Odinsa and the airport concessions, and three concessions have their own.

EVALUATION OF SUPPLIERS WITH HIGH SUSTAINABILITY RISK OD(GP-03)

- Amount of suppliers
- Percentage of suppliers



Airport concessions

Aeropuerto El Dorado

25 **7%**
Level 1 suppliers classified as high risk

24 **96%**
TOTAL suppliers classified as high risk and evaluated

CRITICAL SUPPLIERS WITH ESG RISK ASSESSMENT OD(GP-04)

Critical suppliers road concessions	
Conexión Pacífico 2	50
Malla Vial del Meta	29
Túnel Aburrá Oriente	38
Critical suppliers assessed per year	
Conexión Pacífico 2	50
Total road concessions	
Critical suppliers	123
Critical suppliers assessed per year	50
Critical suppliers airport concessions	
El Dorado	46
Quiport	17
Critical suppliers assessed per year	
El Dorado	31
Total airport concessions	
Critical suppliers	63
Critical suppliers assessed per year	31
Odinsa	
Total critical suppliers	14
Total Odinsa, road and airport concessions	
Total critical suppliers	200
Critical suppliers assessed per year	81



PERCENTAGE OF EXPENDITURES ON LOCAL SUPPLIERS(204-1, 102-9)

Odinsa corporate

96%

Airport concessions

El Dorado Airport Mariscal Sucre Airport

95% **87%**

Total airport concessions

90%

Road concessions

Autopista del Café Conexión Pácífico 2

90% **100%**

Green Corridor Malla Vial del Meta

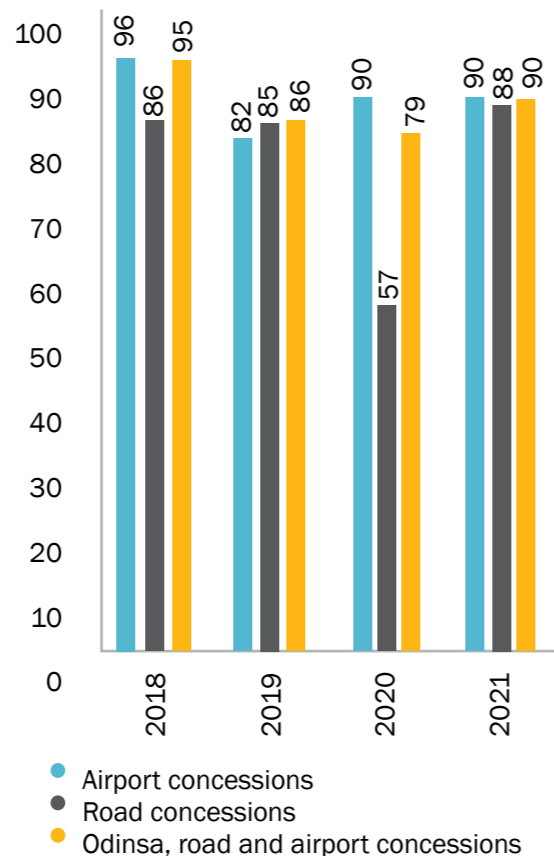
82% **67%**

Túnel Aburrá Oriente **Total road concessions**

100% **88%**



Odinsa, road and airport concessions



PROPORTION OF EXPENDITURES ON LOCAL SUPPLIERS(204-1)

Total suppliers Odinsa, road and airport concessions **2,266**

Total number of local suppliers **2,148**

Percentage of local suppliers **95%**

Total supply chain expenditures **COP 368.764 billion**

Total expenditures on local suppliers **COP 330.622 billion**

Percentage of total expenditures on local suppliers **90%**



We include environmental and occupational health and safety criteria in supplier evaluations.

OUR GOALS (103-2)

- » By 2022, include sustainability criteria in Odinsa's supply chain strategy, and by 2025 in 100% of the concessions.
- » By 2022, adopt the Code of Conduct for contractors and suppliers in Odinsa, and in 100% of the managed concessions.
- » By 2022, define the process of identifying and assessing sustainability risks in Odinsa's supply chain and promote its implementation in 100% of the concessions by 2025.
- » By 2025, assess sustainability risks in 40% of Odinsa's critical level 1 suppliers and concessions, and by 2030 increase the assessment percentage to 80%.
- » By 2025, have 70% of critical suppliers trained in Odinsa and its concessions' sustainability issues.
- » By 2025, promote partnerships with suppliers to manage sustainability issues with suppliers in Odinsa or its concessions.
- » We will maintain 80% of local purchases and/or from local suppliers by 2025.
- » By 2030, improve the average sustainability performance to 80% of critical long-term suppliers.

We provide feedback to suppliers to make the necessary adjustments to provide their services.



MEMORABLE EXPERIENCES

We create value for users enriching their experience on our road and in our airports. Alongside technology, innovation and a human team that is always available to go the extra mile, we listen to and anticipate your needs to provide safe, efficient, quick and memorable experiences.

Safe Connections

Travel Experience



Safe Connections

In *Conexión Pacífico 2*, we created safe paths for 2,778 children and youth.

(103-1) Our commitment with 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 (103-2)

We implement road culture strategies with our users, employees and communities in order to promote 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 your safety. **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 (103-3)

Highway culture

Autopistas del Café

We increased prevention and education campaigns, raising awareness in more people.

83 activities were carried out, compared to 31 in 2020, with 2,306 people made aware, compared to 899 in 2020.

Conexión Pacífico 2

We consolidated the “I’m Safe on the Road, Together for Life” strategy, trained all our employees in driving, traffic control, signposting and defensive management, and performed 45 activities, raising the awareness of 2,523 users regarding safe road behavior.

In addition, through the initiative of the Governor of Antioquia and in coordination with the Mayors of Támesis, Venecia and Santa Barbará, we implemented urban planning actions that helped us mark safe paths for 2,778 children and youth to safely walk to school.

Green Corridor

We implemented two awareness-raising campaigns: “Safe traffic begins with us” and “We all want to get home; please respect cyclists.”

Malla Vial del Meta

We performed 56 on-site and virtual activities to promote road culture, in which 5,185 people participated.

Aeropuerto El Dorado

We shared and re-inducted 90% of direct employees in road safety policies and responsibilities.

In addition, 631 people from the airport community passed the platform driving course, and we raised road safety awareness in 2,477 employees and members of the airport community.

Túnel Aburrá Oriente

We developed awareness-raising campaigns for users in areas with high speeds. They were lectured on topics, such as the importance of defensive driving, keeping blind spots in mind, not driving under the influence, Law 769 of 2002 of the National Traffic Code, and others, in the road safety campaigns.

We installed persuasion signs to control speed and prohibit left turns. This help reduce the accident rate in the 64 kilometers of roads under the responsibility of the concession.

Assessment and Monitoring

Conexión Pacífico 2

We reduced the critical accident points from ten to six, with a 56% decrease in the severity of the accidents.

We perform a overturning study every semester to determine if the road has irregular conditions that can cause accidents. We establish a committee each month with the Department of Transit and Transportation of the National Police to follow up on the data on the most relevant causes of accidents and thereby monitor these situations and better support users.

Green Corridor

We identified the access and exit of the northern lane of the Spaans Lagoon bridge as critical, high accident rate points due to high speeds.

Malla Vial del Meta

We maintained the methodology for identifying sections in which accidents are concentrated. More will be intervened in the construction stage, especially in the Villavicencio – Puerto López and Villavicencio – Acacías sections.

Accidents decreased by 3.6% compared to 2019.

PEOPLE WITH ROAD CULTURE AWARENESS OD(SV-09)

- Number of students
- Number of users
- Number of collaborators
- Number of people from other interest groups

El Dorado Airport	Autopistas del Café	Green Corridor	Malla Vial del Meta	Conexión Pacífico 2	Túnel Aburrá Oriente
● 1,932	● 150	● 0	● 676	● 2,523	● 0
● 545	● 0	● 0	● 187	● 555	● 0
● 0	● 2,156	● 0	● 0	● 2,523	● 4,110
Total road and airport concessions					
● 3,349	● 1,287	● 8,789			

Safe Connections

Aeropuerto El Dorado

We conducted 7,553 vehicle inspections to ensure compliance with national and airport standards for their operation on platforms. In addition, we performed 991 technical condition verification operations of vehicles that use said platforms.

Finally, we evaluated vehicle traffic conditions with external advisors due to the make up and pedestrian traffic at positions E17 and E21.

We closed the year with two traffic accidents and no affected people.

We complied with 100% of the vehicle maintenance programs.

Túnel Aburrá Oriente

We analyzed the accident rate in the Santa Elena I and Túnel de Baltimore tunnels and noticed that the most recurring cause was not keeping enough breaking distance.

Control Measure Implementation

Autopistas del Café

We improved technology by installing a video wall in the Operations Control Center. In addition, we changed one of the inspection vehicles for other more potent and efficient vehicles, and four cameras were installed on the road.

Conexión Pacífico 2

For operational units arrived to improve services to users. We also complied with the signposting indicators, which the auditor measures, to continue having proper signposting throughout the road corridor.

Because of our monitoring and assessment of the corridor's road safety indices through annual audits by the concession holder and auditor, we determined the flaws or aspects that could be considered risks to users early and implemented the respective improvement actions.

We also installed speed radars in variable message panels to mitigate speed.

Green Corridor

We installed 84.75 meters of an H1 double crash barrier at the access point of the northern lane's bridge.

Aeropuerto El Dorado

We have five vehicles equipped with internal follow-up and control technology, such as a real-time GPS location system with speed control, internal, external, reverse, parking and sensor monitoring cameras, and the latest LED signs for low-visibility procedures.

In 2021, we continued road infrastructure improvements in terms of signposting and complied with 100% of the vehicle maintenance plan.

Túnel Aburrá Oriente

We improved the road pavement of the ascent route of the Las Palmas Two-lane

Road and improved and rehabilitated the Sajonia – Aeropuerto José María Córdova two-lane road.

ACHIEVEMENTS IN THE FULFILLMENT OF INDICATORS

Green Corridor

We had no penalties. We complied with the schedule established at the beginning of the year and all the proposed activities.

Operational Safety

We were able to close the year with zero aviation incidents or accidents inherent to the operational activities attributable to Opain in **Aeropuerto El Dorado**. This was thanks to the timely identification of hazards and the efficient assessment and management of risks.

Moreover, we highlight that no aircraft were damages due to possible crashes with wildlife.

We also continued the training and education activities for the airport community through various courses related to driving in movement areas, foreign object damage

ROAD CULTURE AWARENESS FIGURES

199 Road culture campaigns	1,287 Employees given road culture awareness
1,279 Total hours of road culture awareness-raising at Odinsa	19,679 People given road culture awareness
13,111 Users given road culture awareness	16,288 Control operations conducted
3,349 Students given road culture awareness	

At Túnel de Oriente, we promoted good driving habits among our users.

INCIDENTS, ACCIDENTS AND MORTALITY RATE

OD (SV-01), OD (SV-02), OD (SV-03), OD (SV-04)

Túnel Aburrá Oriente

2,296 Traffic incidents	221 Traffic accidents
7 Fatal victims	0.19 Mortality rate

Green Corridor

0 Traffic incidents	76 Traffic accidents
0 Fatal victims	0 Mortality rate

Malla Vial del Meta

6,176 Traffic incidents	426 Traffic accidents
29 Fatal victims	0.02 Mortality rate

Conexión Pacífico 2

4,074 Traffic incidents	780 Traffic accidents
13 Fatal victims	0.03 Mortality rate

Autopistas del Café

0 Traffic incidents	2,121 Traffic accidents
23 Fatal victims	0.01 Mortality rate

Total road concessions 2021

12,546 Traffic incidents	3,624 Traffic accidents
72 Fatal victims	0.01 Mortality rate



Our annual verification of the ISO 39001 certificated, granted by Icontec at Conexión Pacífico 2, was ratified. This achievement allows us to continue having the first road concession in Colombia to have and maintain this seal.

(FOD), operational safety, bird hazards and other topics, impacting 4,238 people from the airport community.

We held the four airport committees on Operational Safety and Wildlife Control, with 319 attendees. These committees are led by Opain's Department of Operational Safety, and government authorities, the Civil Aviation Authority, airlines, ground handling and other representatives of the airport community participated.

The Operational Safety Action Group maintained its monthly meetings at **Aeropuerto Mariscal Sucre**. On its part the Operational Safety Committee met twice, reviewing and updating the Operational Safety Policy and reviewing and accepting the acceptable performance level in operational safety. In addition, we performed fifteen risk analyses due to works in the aerodrome, replacing fire trucks and operating new aircraft, among others.

Airport Safety
Due to the work coordinated between the public forces and airport authorities, the infrastructure of **Aeropuerto El Dorado** was protected despite over 130 public order events on the Calle 26 corridor and in the vicinity of its facilities' perimeter.

We also consolidated the intelligence committee as the only committee of this type in the country and region. This allowed performing coordinated prevention actions and defining roles and responsibilities to attend to the various alerts issued by intelligence authorities.

We processed over 11 million passengers in our security filters, ensuring optimal times within the industry's standards.

In this operation, we detected 711,759 prohibited elements in the security filters.








Billy Shallow, director of Innovation and Technology of ACI (Airports Council International), participated in the Safety, Security & Sustainability Week organized by Opain. He shared the institution's vision with respect to "Smart Security" with the attendees from the airport community.

In Ecuador, due to the work led by the Department of Operations and Maintenance through the Aviation Safety and Certification Department and coordinated with the competent authorities, we ensured the safety of the installations of **Aeropuerto Mariscal Sucre** and aeronautical operation during the COVID-19 emergency, in constant dialogue with control institutions.

OUR GOALS (103-2)

- » By 2022, coordinate and strengthen road culture campaigns for all road users in 100% of the road concessions.
- » As of 2022, we will carry out two annual campaigns on road culture aimed at all our road concessions' users.
- » By 2025, we will reduce the fatal victims due to traffic accidents in all our road concessions by 20% compared to 2019.
- » By 2025, we will certify two of our road concessions with the ISO 39001 Road Safety Management System and maintain the certification for Conexión Pacífico 2.
- » By 2025, we will identify opportunities for integrating the concessions that are in operation into intermodal mobility systems, and incorporate them into 100% of the projects in structuring phase.

SAFETY MANAGEMENT AT AEROPUERTO EL DORADO

	11,000,000 Passengers inspected		1 Traffic incidents
	711,759 Prohibited elements detected in security filters		8,544 Inspected operational vehicles
	48,582 Entry permits issued		2 Traffic accidents
	+1,000 People focused on airport security tasks		

631 people from the airport community of El Dorado passed the platform driving course.



Travel Experience

(103-1) One of our purposes on this common journey 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.

THIS IS HOW WE MANAGE IT (103-2)

Technology, as a tool of transformation, helps us facilitate the use of the infrastructure we built, improve interactions with our users and reach better operational standards reflected in more comfortable and efficient journeys.

Safety is a fundamental pillar of our management to take care of our users and employees' health and prevent events that affect the safety of people and infrastructures.

Communication is a lever for improvement to keep users informed and listen to them through various channels, monitoring their levels of satisfaction.

Safety is a fundamental pillar of our management to take care of our users and employees' health and prevent events that affect the safety of people and infrastructures.

OUR PERFORMANCE (103-2)(103-3)

Airports

At **Aeropuerto El Dorado**, we continued enabling technology that facilitates processes for users. We must highlight self check-in in the national flight area, which improves the flow of passengers towards counters, as well as the installation of more kiosks for checking baggage and automatic security filters for access to domestic flights in the northern terminal. We implemented a line measurement system at Check In Central, Emigration and Immigration (departure) to monitor and control line times and the capacity of areas in real time by analyzing data recorded in sensors.

In addition, we improved the WiFi Premium channels. Users can navigate the Internet longer and at higher speeds. We also established a new system in parking lots with functionalities, such as license plate reading through cameras and the latest talanquera fences, complemented by the installation of more self-payment stands.

On another note, we established mobile app solutions in **Aeropuerto Mariscal Sucre** that help passengers:

- » Manage their registration at check-in kiosks.
- » Print at baggage stands.

- » Use the self bag-drop option for some airlines.
- » Automatically open gates.
- » Complete satisfaction surveys.
- » Receive notification on the status of a flight.

All the efforts to generate the best travel experiences are reflected in the recognition our airports received in 2021:

- » Airport Council International (ACI) recognized Mariscal Sucre as the Best Airport in Latin America and the Caribbean in the Airport Service Quality (ASQ) Awards, in the category of between 5 and 15 million annual passengers. It was also once again recognized as the Best Airport in South American in the Skytrax World Airport Awards.
- » **Aeropuerto El Dorado** became the first airport in South America to receive the highest 5-star ranking from Skytrax in the COVID-19 airport safety rating.

Our airport concessions created mobile app solutions to improve passengers' experiences.



Roads

Our road concessions have focused on strengthening communication channels with users and developing precise actions to improve the services each concession provides.

we continued reinforcing digital and social media in Autopistas del Café, such as Facebook, Instagram, Twitter, Youtube and the website, promoting the APP for topics, such as attention to animals on the road, information on recent developments, events and general campaigns.

With activities, such as the first ride of the “Biking through the Axis” program, we promote kind treatment for cyclists and seek to improve the behavior of drivers regarding these people.

In the framework of finishing the construction stage, we activated various services in Conexión Pacífico 2, such as SOS posts, and strengthened operations in the Operational Control Center, were we were able to integrate all the road’s technology through the Supervisory Control And Data Acquisition (SCADA) system that helps control supervise, collect and analyze data on road operations.

As a complement to the NTC ISO 39001 certification, we received an award from the Secretary of Mobility of Bogotá, which gave us the Golden Seal that recognizes performance and good road safety practices.

In the **Malla Vial del Meta** concession, we reinforced the customer service program to receive, attend and process complaints, requests, petitions and suggestions from interested parties in a timely and efficient manner.

We have made various channels available to this end, especially promoting virtual channels.

We also continue working on improving road safety conditions, which is reflected in the reduction of accident rates. When it comes to the **Túnel Aburrá Oriente**

concession, we reinforced the corporate identify, external communication, digital and social media strategies, seeking to generate more connections with users.

Our road concessions actively participated in joint initiatives, such as the “I’m Safe on the Road” strategy promoted by various national institutions. This initiative seeks to align efforts to improve road safety in Colombia.

OUR GOALS (103-2)

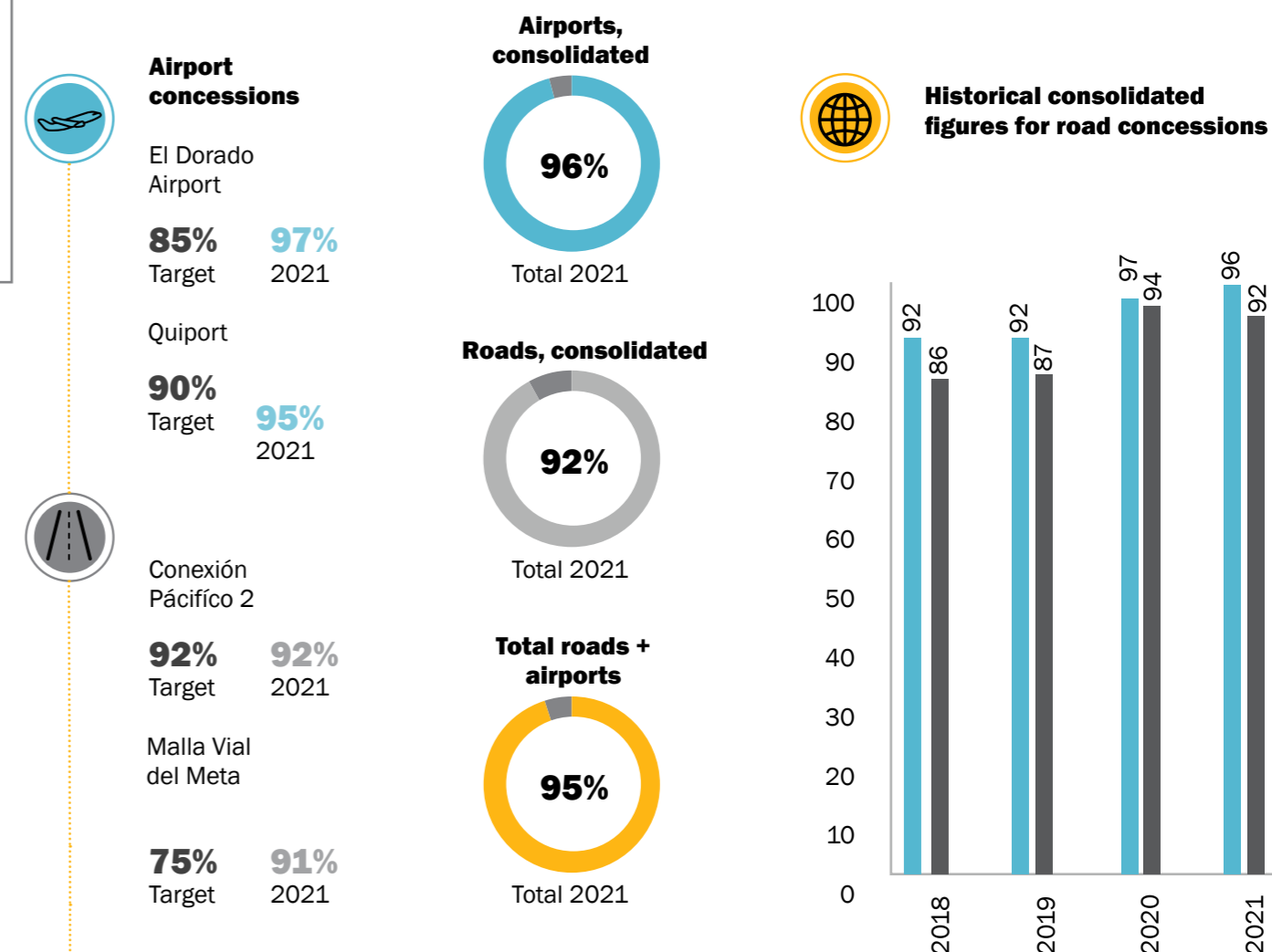
» By 2022, we will define the methodology for measuring user satisfaction in all the road concessions.

» By 2025, we will increase user satisfaction in all the road concessions.



Our road concessions have focused on strengthening communication channels with users and developing precise actions to improve the services each concession provides.

USER SATISFACTION OD(SU-01)



Our staff is always willing to provide users the best experience on road concessions.

*We did not include data on Autopistas del Café, Túnel Aburrá Oriente and Green Corridor because we do not quantitatively measure user satisfaction in them. The 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 time and affect their perception of the service.



FOR A HEALTHY PLANET

Our common journey has a sense of continuity and transcendence; we preserve natural resources and contribute to generating capacities to increase the resilience of territories and promote their environmental wealth.

Climate Change and Air Quality

Ecosystems: Water

Ecosystems: Biodiversity

Circular Economy

Climate Change and Air Quality

(103-1) SASB(IF-EN-410a.2) We developed projects with energy efficiency standards to drive low-carbon infrastructure that is resilient to climate effects. We implemented offsetting systems by planting trees that increase the territories' capacity to adapt to climate change.

THIS IS HOW WE MANAGE IT (103-2) SASB (IF-EN-410a.2)

- » Low-carbon infrastructure: we develop projects with energy and process efficiency standards to avoid greenhouse gas (GHG) emissions.
- » We offset our emissions with projects that protect strategic ecosystems and increase territorial resilience to climate change.
- » We adapt to the effects of climate change by analyzing the vulnerability of our roads and airports with a risk management approach to ensure business continuity.
- » We promote communication and training initiatives for our employees and stakeholders, in order to increase awareness and collective action surrounding climate change management.

OUR PERFORMANCE (103-3)

(103-3) We participated in designing and approving the cross-cutting Grupo Argos climate change strategy, designed with actions to mitigate and offset the carbon footprint and adapt our businesses to the effects of climate change.

To determine our specific goals, we presented various scenarios in terms of mitigation and offsetting to our CEO to determine the level of ambition presented in June to the Sustainability Committee and Board of Directors for their approval as the Climate Change Strategy for Odinsa and its Concessions.



See more about the strategy at
www.accioncambioclimatico.grupoargos.com

*We offset
our emissions
and help increase
territorial resilience.*

MITIGATION

We created a catalogue with 22 measures for the organization to reduce emissions, grouping them in three main pillars: efficient operation, renewable energy consumption and sustainable purchases.

These are the road map to reach our 2030 mitigation goal.

In order to make implementing some of the identified mitigation measures feasible, we analyzed cost curves with the support of

consultant GAIA SAS and in collaboration with the concessions' teams, which allowed us to prioritize and quantify the savings benefit of operating costs and the efficiency of the investment in terms of the potential to reduce emissions. [Click here to go to the TCFD Report.](#)

At **Aeropuerto El Dorado**, we continued implementing energy efficiency projects we hope will be fully implemented by 2024. We seek to reduce scope 2 carbon emissions by close to 53% with these projects.

(305-5) Compared to 2020, we reduced scope 2 emissions by 36% due to less energy consumption from the National Interconnected System (NIS) due to the commissioning of projects "Retrofit Lighting System" and "Savings, Interconnection and Optimization PAF" (Bypass + Manifold), which optimized the air conditioning system and achieved greater efficiency in cold water production.

Scope 1 emissions increased 56% due to the estimate of refrigerant gas losses.

Due to our progress, we re-established reduction goals in this concession because we achieved the objective of reducing absolute GHG emissions by 18% by 2025 early.

Therefore we set new ambitious goals, with a greater contribution to climate change objectives established worldwide.

When it comes to **Aeropuerto Mariscal Sucre**, there was a 1.9% increase in scope 1 emissions during the year. When it comes to scope 2 emissions, they fell by 11.6% because Ecuador's emission factor for electricity fell to 153.08 g CO₂e/kWh, since energy production from this source great to 80% of the country's total.

We had a 57.3% increase in scope 1 emissions in **Autopistas del Café** due to the execution of new construction works and decrease of 21.1% in scope 2 emissions because of the reduction of the emission factor calculated for Colombian electricity.

In **Green Corridor**, we had a reduction in scope 1 and 2 emissions of 14.2% and 11.7%, respectively, due to the reduction in the consumption of fossil fuels in maintenance activities by increasing efficiency when using trucks and replacing diesel vehicles used for inspections with gasoline vehicles. We also reduced energy consumption in the concession's facilities.

At **Conexión Pacífico 2**, we generated 42.7% less scope 1 emissions due to the end of the construction stage and 1% more scope 2 emissions due to the reduction

We hope to reduce scope 1 and 2 emissions by 57% by 2028 at Aeropuerto El Dorado.

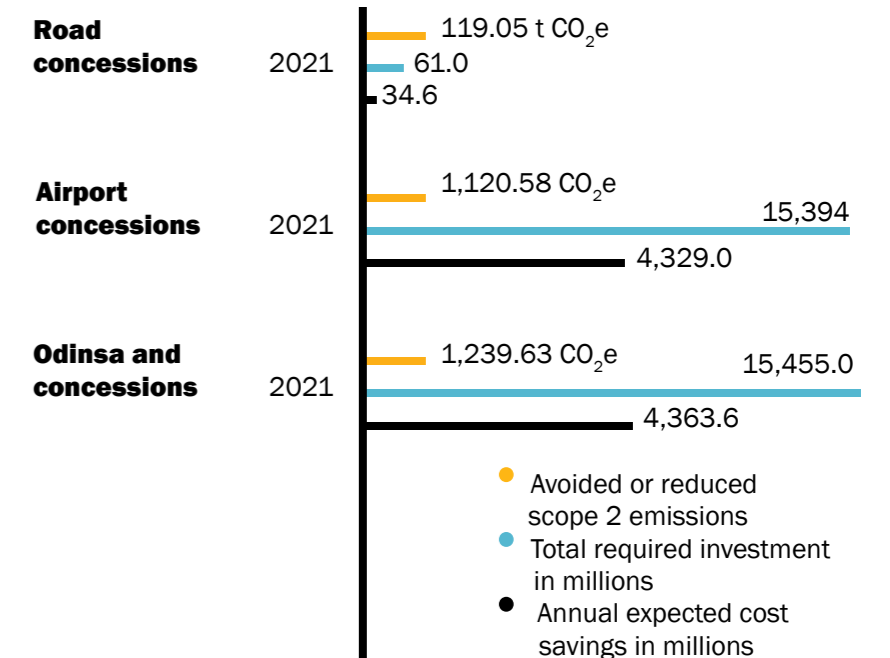
of the emission factor calculated for Colombian electricity. However, there was an increase in energy consumption due to beginning operations in the functional units between Bolombolo and La Pintada, whose infrastructure consumes more energy, like tunnels.

In **Malla Vial del Meta**, we reduced scope 2 emissions by 38.5% because we dropped energy consumption by 23% in toll stations and offices due to telecommuting.

With respect to scope 1 emissions, they increased by 14% due to more transportation to keep the road corridor operating in the context of national strikes.

AVOIDED EMISSIONS, TOTAL REQUIRED ANNUAL INVESTMENT

(305-1) (305-2) OD(CC-09) t CO₂e



The Retrofit Lighting System at Aeropuerto El Dorado





CLIMATE CHANGE RISKS

Physical risks

» Physical impacts or operational interruptions..

Transition risks

- » 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

ADAPTATION

Climate Change Risk Assessment

Having comprehensive risk management that takes climate change effects into account allows quickly and proactively evaluating the favorable and unfavorable impacts that threaten achieving the strategic objectives and carrying out business.

Our comprehensive risk management cycle is an iterative process that feeds off of various sources: strategic planning, asset risks, project risks, the materiality analysis, dialogues with stakeholders and trends in the environment.

With the Audit, Finance and Risk Committee, we prioritized three climate change risks aligned with our strategic risks.

To this end, we used the COSO-WBCSD methodology to guarantee the risks have been identified, measured and managed, striving for their impacts to be contained in our capital structure and assignment models.

Climate change risks are incorporated in strategic risks as causes that can have an effect at any moment and on a strategic level, whether or not it is an asset in operation or a project in structuring phase.

We are structuring a carbon capturing project to offset the remaining emissions.

(305-5) We reduced scope 1 emissions by 69.1% in **Túnel Aburrá Oriente** by not using the FM-200 fire retardant. However, diesel and gasoline consumption increased by 20% and 46%, respectively. Therefore, we provided guidelines to drivers for them to implement more efficient driving strategies. In terms of scope 2 emissions, they dropped by 53.6% because of less energy consumption by the tunnels' electromechanical systems, such as total shutdown or calibration of the ventilation and gas extraction systems' power, depending on the amount of users of levels of pollution.

In 2021, we maintained the control approach by shareholding to consolidate Odinsa's emissions, in which we recorded a reduction of 31% in scope 1 and 29.7% in scope 2.

OFFSETTING

In the framework of our climate change strategy, and as a complement to the GHG Emission Mitigation Plan, we are structuring a carbon capturing project to offset the remaining emissions and reach carbon neutrality for the organization by 2025, including 100% of the concessions' emissions.

To do so, we began structuring a forest project in 2021 to capture carbon with the consulting company South Pole.

In this phase, we reviewed the delivered primary and secondary information, which helped us evaluate the eligibility of the areas and estimate the potential for removing emissions and the environmental impact the project would have, select the international standard for registration and review the criteria and general requirements of the National Registry of Reduction of Emissions (RENARE, for the Spanish original) for mitigation initiatives in feasibility phases.

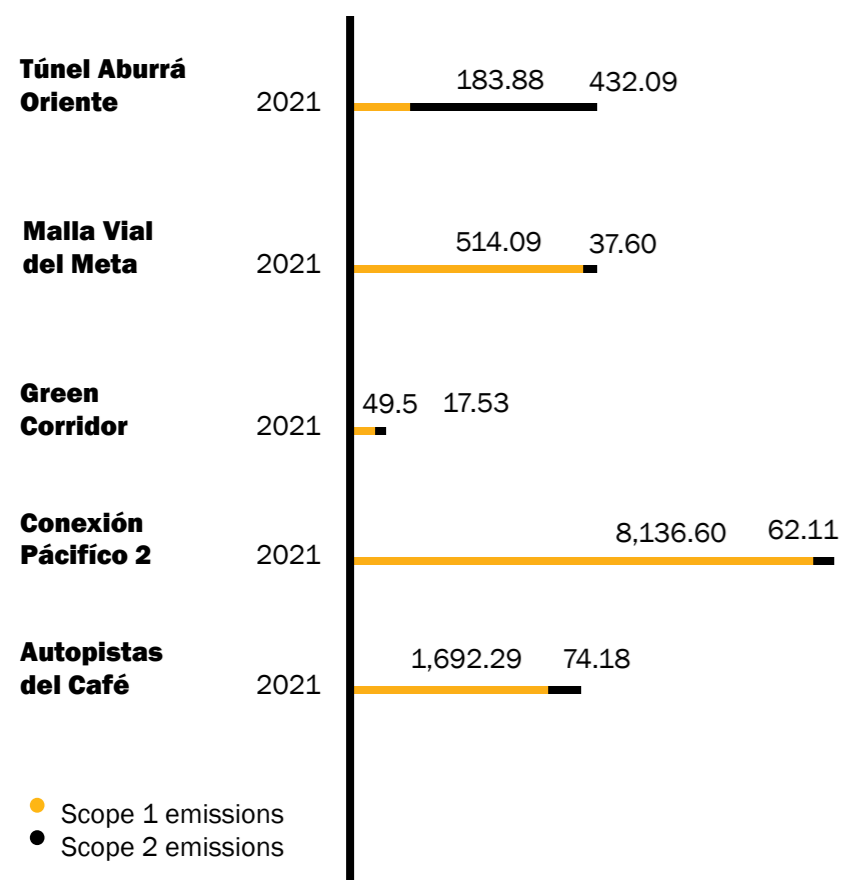
OD(CC-08) At **Aeropuerto Mariscal Sucre**, we offset 3,400 tons of CO₂e corresponding to scope 1 and 2 GHG emissions and business trips emitted in 2019 by acquiring emission reduction units verified in the REDD+ Jari Pará project located in the Amazon forest of Brazil.

In addition, we continued the maintenance and protection of 72 hectares of dry Andean forest, which help capture and retain around 430 tons of CO₂e every year. The airport's neutrality certification is in effect until March 2022.



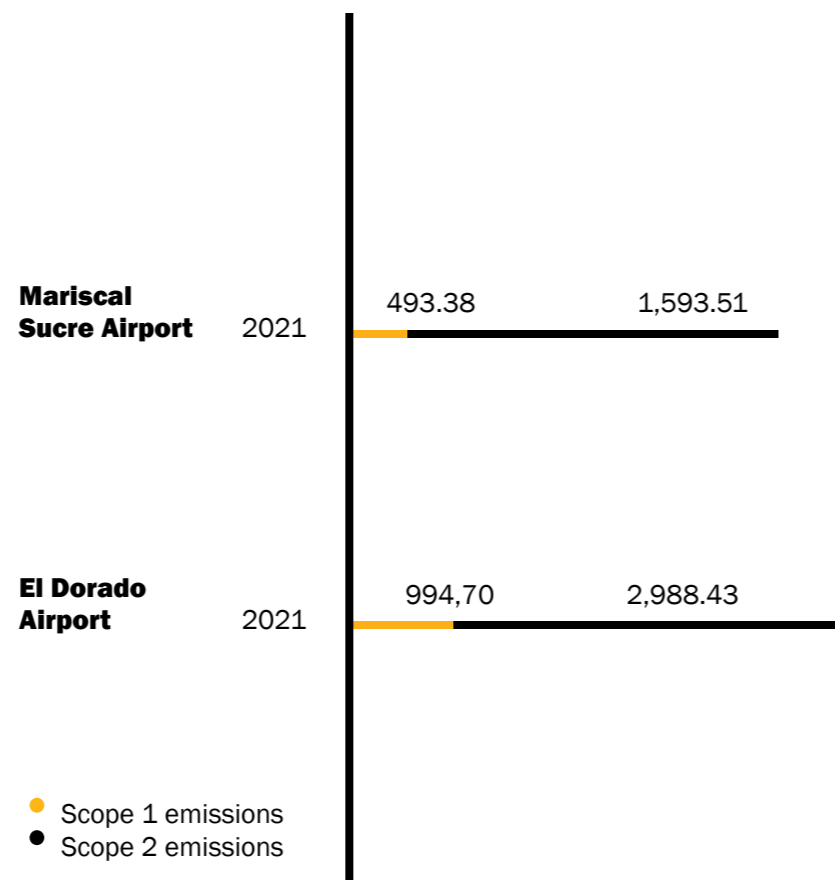
ROAD CONCESSION EMISSIONS

(305-1)(305-2) Unit of measurement: CO₂e



AIRPORT CONCESSION EMISSIONS

(305-1)(305-2) Unit of measurement: CO₂e



Conexión Pacífico 2 promotes the recovery of strategic ecosystems.

Our risk management uses quantitative and analytical tools. For climate change risks, we developed assessment methodologies to model different scenarios of physical and transition events.

We based in process on calculating the impacts with cash flow projections towards 2030 and discounted long-term cash flow to find possible negative effects on the value of equity.

Moreover, we have designed a risk measurement cycle to strengthen the way we do it and integrated the results with the long-term financial models, seeking to make decisions based on profitability, capital structure and risk management (see the annex TCFD Report).

In addition in **Autopistas del Café**, after analyzing vulnerability to climate change and taking into account landslide risks,

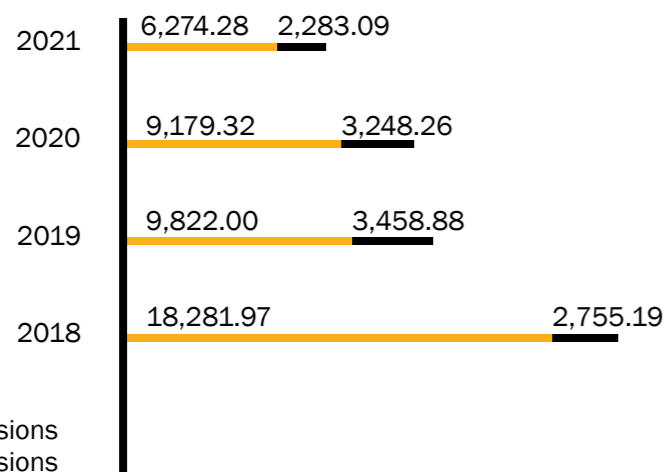
we implemented hydroseeding and placed geomats or revegetation with grass during the construction stages (simultaneously with grading activities), seeking to prevent erosion from the rain or wind.

This concession also has an inventory of at-risk trees and an ongoing contract for controlled logging that prevents negative impacts on road operations and damage to third parties, the road infrastructure and community.

With the Cartama Alliance Project of **Conexión Pacífico 2**, we promote the recovery of strategic ecosystems in Southeast Antioquia.

We have planted close to 40,000 trees, which will increase the average flow of the water supply basins and help conserve plant and wildlife species, protecting those spaces.

CONSOLIDATED EMISSIONS, ODINSA
(305-1) (305-2) Unit of measurement: CO₂e



● Scope 1 emissions
● Scope 2 emissions

In 2021, we maintained a shareholding control approach to consolidated scope 1 and 2 emissions.

Odinsa's consolidated emissions data for 2019 was adjusted to include airport emissions.

The above is due to the fact that they were not available at the time of publication of the 2019 Annual Report. Due to their ecological and strategic value for biodiversity and water ensure sustainability.

DESCRIPTION AND IMPACT OF OPPORTUNITIES SASB (IF-EN-410a.2)

We identified opportunities related to climate change in each one of the concessions. We currently perform projects with energy efficiency standards and processes to reduce GHG emissions.

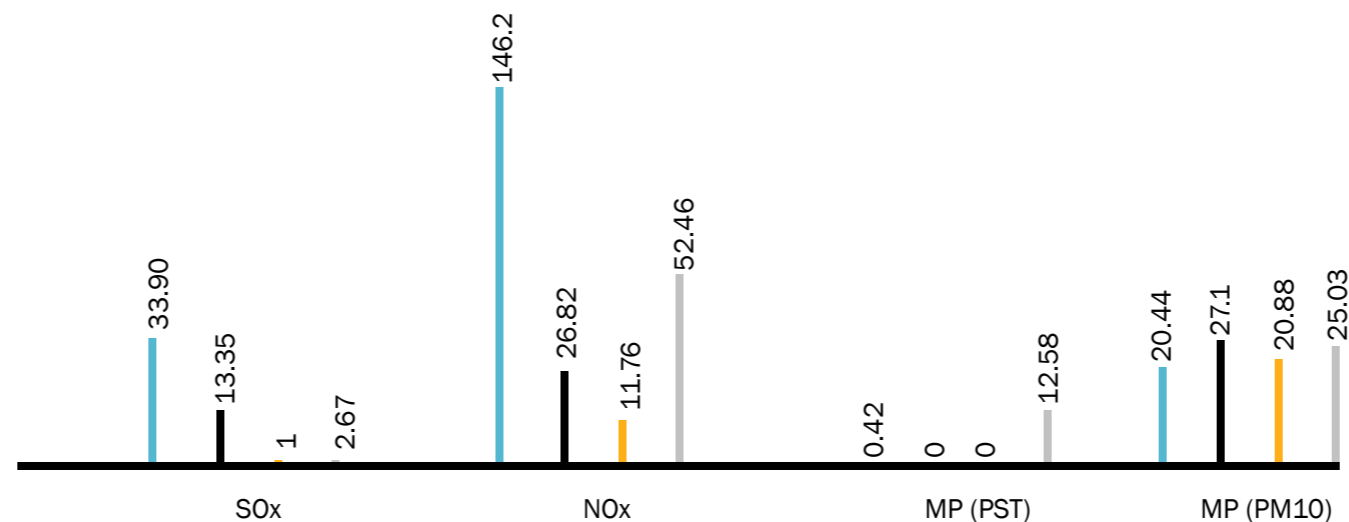
We estimate that implementing the Emission Mitigation Plan requires an approximate investment of COP 26,425 billion, which would help us reduce approximately 9,847 tons of CO₂e GHG emissions and save COP 4.613 billion a year (see TCFD Report)

Among the mitigation measure that have already been implemented at **Aeropuerto El Dorado**, we must note that we have avoided emitting 2,229.1 tons of CO₂e with the solar panel system, added to the "Retrofit Lighting System" project, which is equivalent to 678.97 tons of CO₂e and the Interconnection and Optimization PAF, with 166.76 tons of CO₂e.

These projects have reduced energy consumption costs by COP 4.329 billions.

NITROGEN OXIDES (NOX), SULPHUR OXIDES (SOX) AND OTHER EMISSIONS TO THE AIR (305-7)

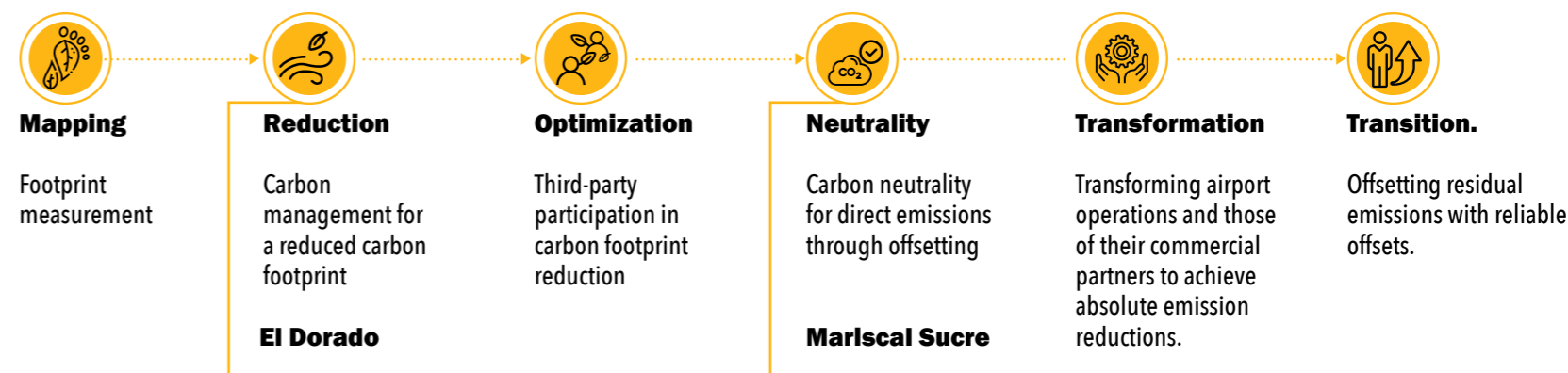
● Aeropuerto Mariscal Sucre ● El Dorado ● Túnel Aburrá Oriente ● Conexión Pacífico 2
Unit of measurement: ug/M



(IF-EN-410a.1) **Aeropuerto Internacional El Dorado received the award for Energy Efficiency from Andesco, the Colombian Ministry of Mines and Energy, the Mining and Energy Planning Unit and Findeter for the "Retrofit Lighting System" project.**

We protect and conserve strategic ecosystems surrounding our concessions.





We maintained positive air quality indices at our airport concessions.

OUR GOALS (103-2)

Mitigation:

- » By 2025, 100% of our airports will have received ACA Certifications for airport concessions.
- » By 2030, we will reduce scope 1 and 2 emissions by 68% in a climate scenario of 1.5° in the global temperature, and we will reduce scope 3 emissions by 15% compared to 2018 (base year), in a climate scenario of 1.75°.

- » By 2030, we will increase energy consumption from renewable sources compared to 2018.

Offsetting:

- » By 2022, we will have a plan to reach carbon neutrality through planting that contributes to the territory's adaptation to climate change.
- » By 2025, we will offset 100% of the direct emissions of road and airport concessions (for certification in 2026).

Adaptation:

- » By 2022, 100% of projects in the structuring phase and concessions will have a vulnerability analysis and climate change risk assessment in place.
- » By 2025, we will have adaptation plans for the concessions and projects.

At **Conexión Pacífico 2**, we monitored air quality in specific points determined in the environmental permits and/or licenses, thus ensuring compliance with regulations and the efficiency of emission mitigation measures.

At **Túnel Aburrá Oriente**, we carried out two campaigns to measure particulate matter PM 10, PM 2.5, NOx and SOx in five sectors of the road, and two more to measure environmental noise emissions. In both, we complied with the requirements of current regulations.

We are the first Colombian company to have validated objectives by Science Based Targets®.

AIR QUALITY AND OTHER EMISSIONS

At Aeropuerto Mariscal Sucre, we maintained positive air quality indices for PM10, PM2.5, nitrogen oxide (NO), nitrogen dioxide (NO2), sulfur dioxide (SO2), ozone (O3) and benzene.

When it comes to environmental noise, according to the obtained results, there are no values that exceed the allowed limits established by Ecuador's regulations.

The public consultation and social participation process includes noise management by airport operations as a topic to be discussed with the communities.

We did not have any formal complaints or claims on the matter.



SCIENCE BASED TARGETS

Approved Science-based Target

The Science Based Targets initiative has validated that the corporate greenhouse gas emissions reduction target(s) submitted by Odinsa S.A have been deemed to be in conformance with the SBTi Criteria and Recommendations (version 4.2). The SBTi's Target Validation Team has classified your company's scope 1 and 2 target ambition and has determined that it is in line with a 1.5°C trajectory.

The official target wording is: Odinsa S.A. commits to reduce absolute scopes 1 and 2 GHG emissions 68% by 2030 from a 2018 base year.* Odinsa S.A. also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, downstream transportation and distribution, and downstream leased assets 15% over the same timeframe. *The target boundary includes biogenic emissions and removals from bioenergy feedstocks.

Date of Issue:

Aug. 2021

Certificate Number:

ODIN-COL-001-OFF

Ecosystems: Water

(103-1) Water is one of the most determining natural resources for the preservation of life in an ecosystem. We are committed to conserving and efficiently using water in construction and our projects' operations to interact responsibly with its natural cycle.

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 quality of the resource. We promote a culture of water care, efficiency and optimization in our operations and with all our stakeholders.

THIS IS HOW WE MANAGE IT (103-2) SASB (IF-EN-410a.2)

- » Efficient use of the resource: We identify and evaluate strategies to optimize water consumption and use, define goals, quantify the savings they generate, and anticipate and analyze water footprint compensation schemes.
- » Water risk management: we identify and assess water risks to establish management plans to protect the operation and ecosystems.
- » Access to water, sanitation and basin conservation: we develop planting initiatives, access and sanitation infrastructure, and environmental education to protect and conserve water ecosystems and contribute to improving hygiene and health conditions in the communities.
- » Environmental culture: we promote a culture of resource conservation with our stakeholders.

OUR PERFORMANCE (103-3)

Efficient and Responsible Resource Management

(303-1) (303-2) SASB (IF-EN-410a.2) Water consumption in our concessions mostly comes from aqueduct companies (91.05%).

Some projects capture surface sources (6.72%), rain water (2.12%) and underground water (0.03%), and they design conservation and preservation strategies for water basins.

In our airport and road concessions in Colombia and Ecuador, we monitor the quality of the water in the bodies of water we use and/or that are adjacent to or within the operation. The results of this monitoring complies with legal regulations in most discharges.

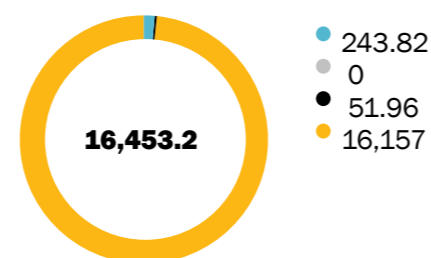
Our offices in Bogotá use rain water collected through a green cover on the building's terrace for their toilets. The green cover acts as thermal control and as a filter for treating and using water.

In Autopistas del Café, we store and use rain water from the roof of the Circasia toll station, which is used to wash the concession's vehicles. This allows us to take advantage of 52 m³ of water.

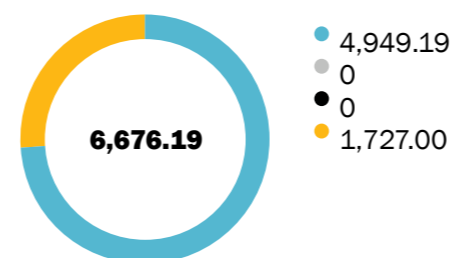
In 2021, we noticed a 127% increase in water consumption in this concession compared to the previous year. This occurred because various work fronts were active, we resumed on-site work in more work sites and restarted the customer service centers in los Tambos.

WATER EXTRACTION IN ROAD CONCESSIONS IN 2021 (303-3) Unit of measurement: m³

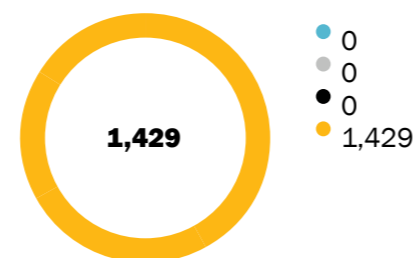
Autopistas del Café



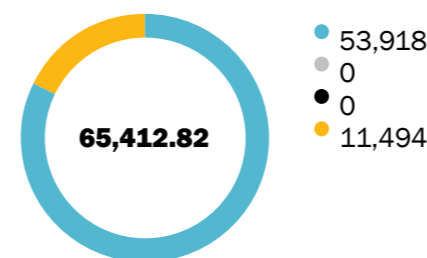
Túnel Aburrá Oriente



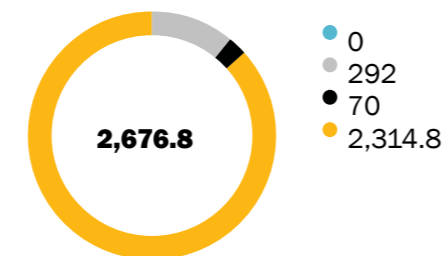
Green Corridor



Conexión Pácífico 2



Malla Vial del Meta



We take advantage of 51.96 m³ of rainwater collected from the Circasia toll station every year at Autopistas del Café, to wash vehicles.

● Surface water ● Underground water ● Rainwater ● Water from third parties



We monitor the quality of the water in the bodies of water we use.



We monitored the quantity and quality of residual water in all facilities of **Autopistas del Café** that generate discharges, in accordance with the parameters and procedures required by the environmental authorities.

We complied with the current environmental regulations in ten of the twelve monitored points, for which the concession contracted the modification and optimization of the Decentralized Wastewater Treatment Systems (DEWATS) of los Tambos and the tolls.

In **Conexión Pacífico 2**, we reduced water consumption by 12% due to the conclusion of the construction stage, and we increased discharges by 58% due to the commissioning of the functional units between Bolombolo and La Pintada.

On the **Green Corridor** highway, we reduced water consumption by 93% because there was more rain in 2021, as opposed to 2020, during which Aruba had its highest historic monthly average temperature. This required more water for watering plants.

In **Malla Vial del Meta**, we continued implementing the program for saving and efficient use of water with practices, such as keeping low-consumption faucets and bathroom elements in all facilities and collecting, storing and using 70 m³/year of rain water in four of the concession's six main facilities. This promoted efficient use at toll stations and in the customer service center.

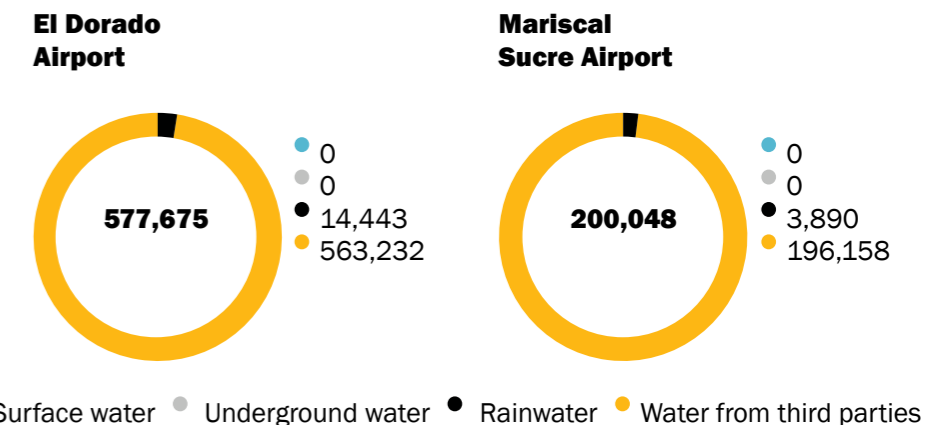
We recorded a 12% increase in water and a 324% increase in discharges in this concession because the amount of people at the toll stations tripled during the first semester, since the public forces had to custody the facilities due to the national strike.

In addition, we estimate that 5% of this increase was a consequence of the biosanitary measures resulting from the pandemic.

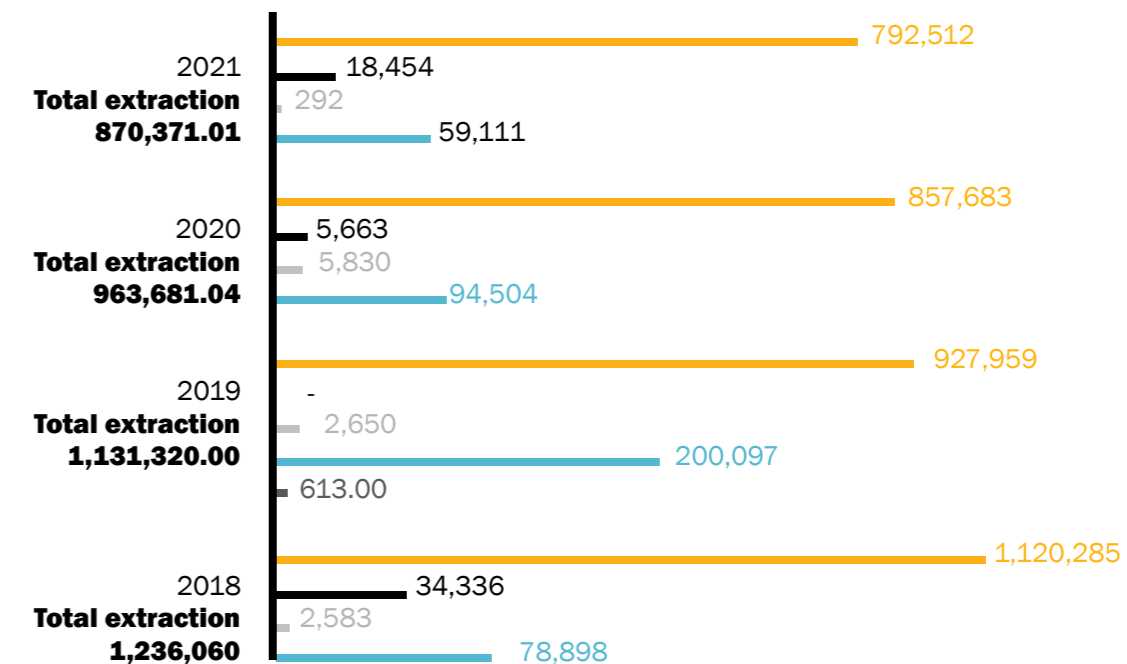
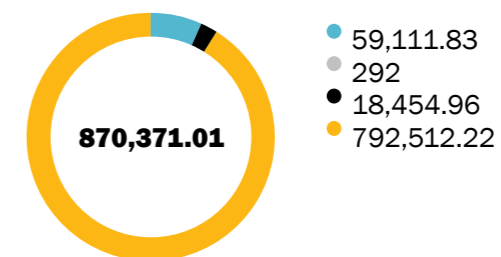
The water we captured at **Túnel Aburrá Oriente** was under the amount authorized by the environmental authority. We only took a flow of 0.16 l/s of the authorized 22.06 l/s, which caused savings of 77% in consumption.

Aeropuerto El Dorado joined the Grupo Río Bogotá Project in which actions are performed to protect the Bogotá River.

WATER EXTRACTION IN AIRPORT CONCESSIONS IN 2021 (303-3) Unit of measurement: m³



TOTAL WATER EXTRACTION BY ODINSA AND ITS CONCESSIONS (303-3) Unit of measurement: m³



● Surface water ● Underground water ● Rainwater ● Water from third parties ● Extraction of produced water

WATER FOOTPRINT AND CONSUMPTION (OD-EC01) (303-5) Unit of measurement: m³

● Blue footprint ● Grey footprint ● Total water consumption footprint

Autopistas del Café	Malla Vial del Meta	Túnel Aburrá Oriente	Conexión Páccífico 2	Green Corridor
● 13,338.43	● 559.34	● 1,715.43	● 64,556.82	● 214.35
● 4,726.4	● 1,862.28	● 0	● 31,335.66	● 0
● 18,064.82	● 2,421.62	● 1,715.43	● 95,892.48	● 214.35
El Dorado Airport	Mariscal Sucre Airport	Total airport concessions	Total road concessions	
● 88,490.13	● 41,471.64	● 129,961.77	● 80,384.37	
● 0	● 72,685.20	● 72,685.20	● 37,924.33	
● 88,490.13	● 114,156.84	● 202,646.97	● 118,308.70	

Moreover, there was a 37.2% reduction in discharges.

We carried out two campaigns in the project to sample and analyze the discharges in the facilities of the Seminario and Sajonia toll stations and the Control and Operations Center (CCO, for the Spanish original). Most physico-chemical quality parameters complied with legal regulations, expect for chemical oxygen demand (COD) for the discharges of the CCO. In the monitoring campaign in March, it showed a 27.78% deviation from the standard.

We corrected this situation according to the results produced by the sampling and analysis campaign performed in December, in which the concentration of COD was 49.7 mg/L compared to the 180 mg/L established by regulations as the maximum allowable value.

In terms of **Aeropuerto El Dorado**, it is located in the urban perimeter of Bogotá, but it has its own independent sewage and waste water treatment system.

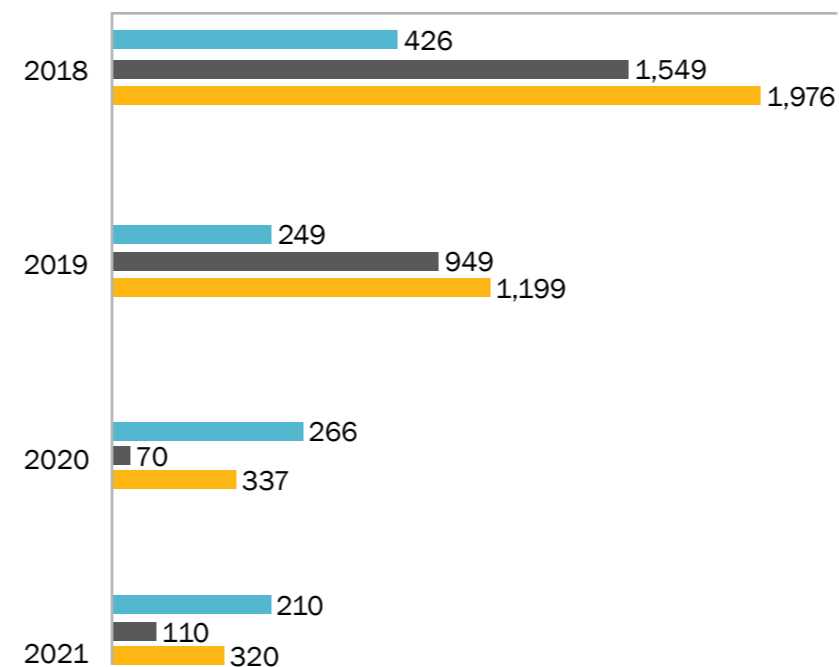
In 2021, this system, the second largest in the city, processed 859,919 m³ of waste water and prevented discharging 1.85 tons of organic matter and 345.34 kilograms of solid waste a day into the Bogotá River.

We have a water conservation system at the airport comprised of low consumption technology in all bathrooms and two rain water treatment plants in passenger terminal 1.

They allow using rainwater captured on the passenger terminal's roof in toilets. In 2021, we increasing rainwater capturing and use by 156.4%, taking advantage of the increase

TOTAL ODINSA AND CONCESSIONS

Figures in thousands of m³



in rain during the year, which was equal to 14,443 m³ of water.

In addition, we renovated the hydraulic networks of passenger terminal 2 because the existing networks were buried and in bad conditions, which caused loss of water due to leaks.

This help us register a 9.5% reduction in water extraction in 2021 and a 37.9% increase in discharges.

The recovery of passenger traffic also had an influence, since discharges are related to water consumption by passengers.

At **Aeropuerto Mariscal Sucre**, the expansions carried out in the Waste Water Treatment Plant in the last six years have

helped us ensure compliance with water quality parameters.

In terms of the use of water, we increased water extraction by 5.2% and discharges by 14.4%. This is positive when we take into account that operations increased in 2021 and the indicators did not vary significantly compared to 2020.

RISK MANAGEMENT

We measured and analyzed the water footprint of all concessions, which includes the organization's direct water footprint; blue footprint, which groups together water consumption; grey water footprint, which corresponds to the water required to dilute pollutants in discharges; and indirect water footprint, for which secondary information is

considered corresponding to thee blue and grey water footprints of some materials used in the projects (concrete, cement, steel, fuel) and the amounts of said materials.

The water footprint is an indicator of the use and pollution of water in cubic meters per year, and the sustainability analysis phase helps contextualize and better understand the relevance of consumption.

In order to perform the analysis in our organization, we took two global tools into account: Aqueduct Water Risk Atlas Tool and Water Footprint Assessment Tool.

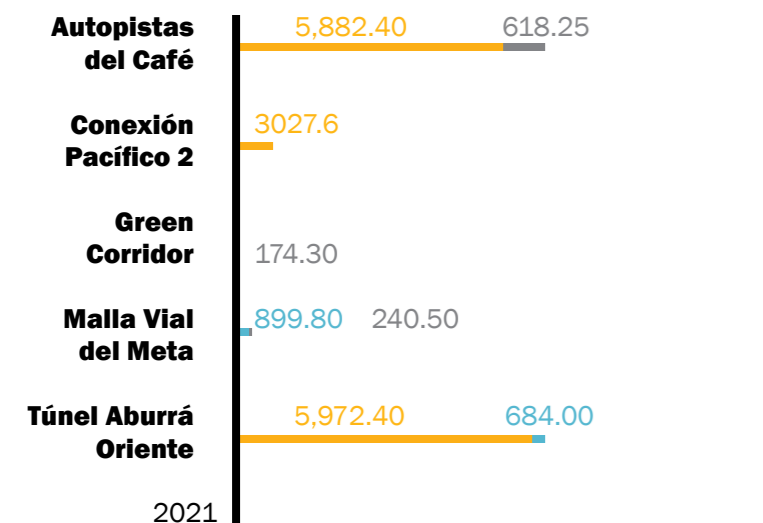
As a result of the analysis, the company's water footprint does not represent a relevant impact on the availability of water in the basins to which they are associated.

We treat the waste water of all our discharges into bodies of water.



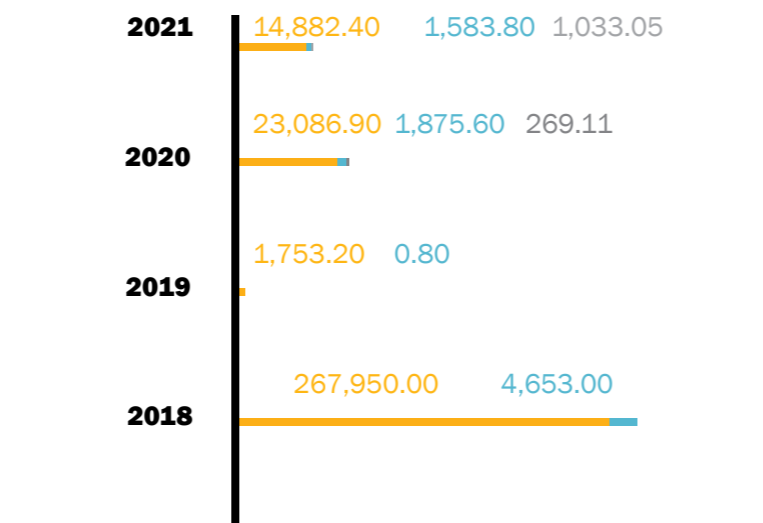
WATER DISCHARGES FROM ROAD CONCESSIONS (303-4) Unit of measurement: m³

- Surface water discharge
- Discharge to underground water
- Discharge to third parties



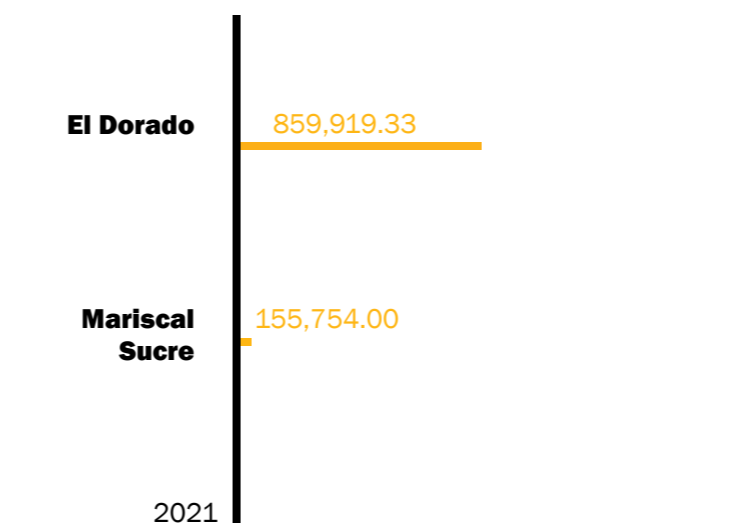
TOTAL WATER DISCHARGES FROM ROAD CONCESSIONS (303-4) Unit of measurement: m³

- Surface water discharge
- Discharge to underground water
- Discharge to third parties



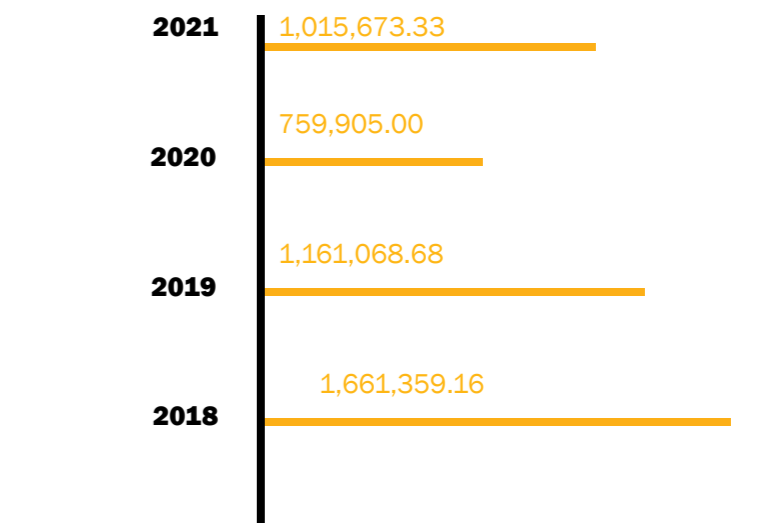
WATER DISCHARGES FROM AIRPORT CONCESSIONS (303-4) Unit of measurement: m³

- Surface water discharge
- Discharge to underground water
- Discharge to third parties



TOTAL WATER DISCHARGES FROM AIRPORT CONCESSIONS (303-4) Unit of measurement: m³

- Surface water discharge
- Discharge to underground water
- Discharge to third parties



The above was confirmed with the results obtained using the global Aqueduct Water Risk Tool, which indicate there is water risk for the basins of interest in terms of the amount and quality of water.

It is important to highlight that reputational and regulatory water risk for the analyzed points (except for **Túnel Aburrá Oriente**, **Aeropuerto El Dorado** and **Aeropuerto Mariscal Sucre**) and, in general, for the entire national territory, is at a high level and is directly related to the grey water footprint.

This is because the lack of decentralized and centralized wastewater treatment systems for water discharges into bodies of water or the ground with high organic loads alter ecosystems and trigger public health issues in general throughout the national territory.

At **Autopistas del Café**, we control the quality of water surrounding works in progress at the El Yarumo Stream in the municipality of Santa Rosa de Cabal every day.

We observe proper and controlled water quality conditions according to the results of multiparameter probes to ensure environmental conditions according to the regulatory requirements of the environmental authorities.

At **Malla Vial del Meta**, we performed a drill that allows internal staff, as well as the institutions hired to attend to emergencies, to have the capacity to respond to any situation that may occur in the road sections.

This put the prevention, preparation and emergency response plan and contingency plan to the test.

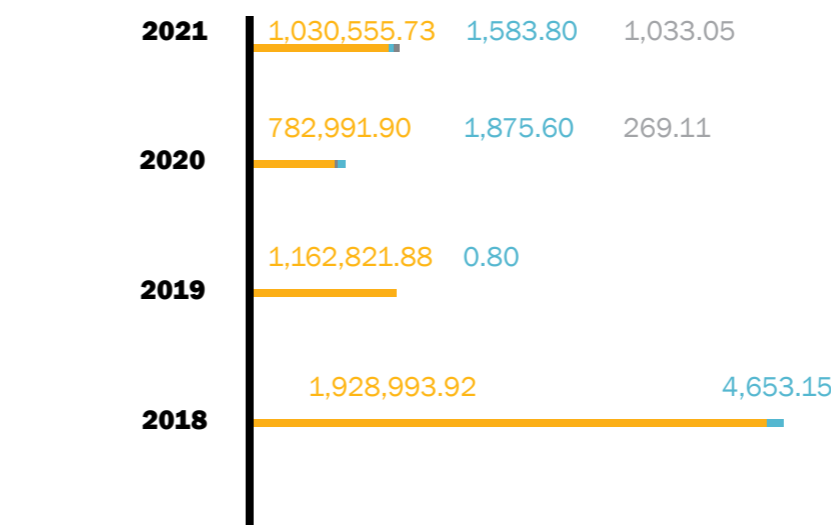
At **Túnel Aburra de Oriente**, the main approach to identify the impacts related to water was conserving the resource used by the communities of the area of influence for their daily activities and livelihood.

With that in mind, we formulated the programs we use in construction and operation, such as: the rational use of water at La Espadera Stream; the relocation of capturing for various uses at the Bocaná Stream; management of junctions between superficial bodies of water; waste water treatment systems and the management and control of subsurface water infiltration.

The later was the main program under which we conditioned the tunnel excavation process. By properly implementing the project, we did not affect the water for communities.

TOTAL WATER DISCHARGES FROM ROAD AND AIRPORT CONCESSIONS (303-4) Unit of measurement: m³

- Surface water discharge
- Discharge to underground water
- Discharges to third parties





The waste water treatment plant of Aeropuerto Internacional El Dorado.

We evaluated the demand for water and water quality in **Aeropuerto El Dorado**, as well as the possible impacts on operations on an economic, social and environmental level.

We also promoted sustainable practices by stakeholders for them not to have negative impacts.

Access to Water, Sanitation and Basin Conservation

In 2021, we structured part of the carbon capturing project through forest planting for restoration and/or enrichment of ecosystems. Among the environmental co-benefits we intend to obtain with the project

320.9 m³ was Odinsa's total water footprint, of which **65.54%** corresponds to the blue water footprint and the remaining **34.46%** to the grey water footprint.

is protecting and conserving the river basins to ensure the availability of water.

At **Autopistas del Café**, we continued protecting the upper basin of the Quindío River, in the municipality of Salento, in order to contribute to the drinking water provision conditions for the municipality of Tebaida by maintaining the reforestation project in 27 hectares (over 26,000 trees) in the area of land called La Reina.

In addition, the concession has had the resources for building the Decentralized Wastewater Treatment Plant (PTARD, for the Spanish original) approved for the Guacarí sector in Pereira, for which the construction designs were updated in 2021.

The resources are part of the Forced Investment Plan of no less than 1% per use of water approved by the environmental authority ANLA.

We continued the Sustainable Cartama Alliance project at **Conexión Pacífico 2**, which has focused its first stage on restoring the basins that provide water to the municipality of Támesis.

This was done by recovering the spring and riverside areas of the San Antonio Stream to impact quality and regulate this source of water.

Until now, over 580 hectares have been intervened, and we have planted a total of 623,650 trees since 2019.

This has been possible due to the partnership created since 2019 with Fundación Grupo Argos, the ReverdeC program of Celsia, Corantioquia, Odinsa and specific agreement in which Proantioquia participates through Agroparque Biosuroeste.

We perform monthly verifications of the flows of 175 surface water sources in the area of influence of **Túnel Aburrá Oriente** and monitor the physico-chemistry and hydrobiology of 72 surface sources, from which 20 community and 56 family aqueduct systems receive their water.

As a result of this intervention, we have noticed no negative effects on the availability of water, which is reported each month to the auditor and Governor of Antioquia, as well as to the environmental authority through the environmental compliance report, whose

summary is delivered to the communities of the area of influence.

In March 2021, we commissioned the water intake, unified and relocated in the upper section of the road that benefits three communities that capture water from the El Espadera Stream.

Furthermore, with stability in the infiltration flow measured at the portals of the Oriente and Seminario tunnels, confirmed by our monthly monitoring at the level of 26 piezometers distributed in the tunnels' roofs, we guarantee that the water communities use for their aqueducts has not been affected, and the underground water in the area of influence has not been impacted.

Environmental Culture

Between Conexión Pacífico 2, the Grupo Argos, Aurelio Llano and Julio C. Hernández foundations, and Comfama, the SENA and the Cartama Province, we signed a voluntary partnership to develop the "Seeds of Cartama" project, which seeks to train and educate young people from the region for them to, based on their knowledge, be a part of the labor supply that will come about through the Cartama Project and the

project's environmental offsetting. These promote the recovery of strategic ecosystems in Southeast Antioquia.

The partners selected a group of 16 young people from the region, with whom the first cohort of scholarship holders for technical education on the environment was formed.

The partnered foundations equipped the scholarship holders with computers to be able to connect and access to the necessary tools during their education process.

At **Malla Vial del Meta**, we had 233 people participate in executing three civil-environmental campaigns in which we provided information about taking care of sources of water and biodiversity.

We became part of the Grupo Río Bogotá project with **Aeropuerto El Dorado**. The objective of this partnership was to visualize the management performed with a vision of sustainability that covers the entire

Our purpose is to reduce the water footprint in each project.

operation. Being such a close neighbor of this basin requires more responsible management, including strategies and initiatives that point towards the efficient use of water.

OUR GOALS (103-2)

- » By 2025, we will reduce Odinsa and our concession's water footprint compared to 2018.
- » By 2025, we will increase our usage and/or reuse of undrinkable water compared to 2018.
- » By 2025, we will assess water risks and define response plans for 100% of our concessions.
- » By 2025, we will implement water and/or sanitation access initiatives in communities in the area of influence of 5 of our concessions. By 2030, it will be in 100% of our concessions.
- » By 2025, we will implement stakeholder awareness strategies to strengthen the protection of water resources in 100 % of our concessions.

Ecosystems: Biodiversity



(103-1) We are committed to protecting biodiversity, zero net deforestation and adaptation to climate change to strengthen the capacities of communities and territories. We apply the mitigation hierarchy, prioritizing actions that help prevent, minimize and offset impacts. In addition, we promote initiatives to generate value by taking care of water and ensuring the connectivity of wildlife corridors.

THIS IS HOW WE MANAGE IT (103-2)

» We identify and monitor ecosystems in the territories of our projects' areas of influence to prevent and minimize impacts. We commit to future reforestation and to offsetting the loss of forests and biodiversity to ensure recovering the strategic ecosystems in which we operate.

» We identify operations in protected areas in categories I-IV of the International Union for Conservation of Nature (IUCN) and implement environmental management and administration plans in all our assets to mitigate impacts.

» We perform conservation and restoration actions that contribute to the resilience to climate change in the territories and biodiversity connectivity.

» We promote a culture of conservation with our stakeholders, and contribute to the generation of knowledge of biodiversity as a heritage of society.

OUR PERFORMANCE (103-3)

Identification of Strategic Ecosystems

(304-2) We managed the environmental impacts derived from the construction and operation of roads and airports by carrying out conservation and restoration actions to mitigate and offset the transformation of habitats. We also protected wildlife corridors to prevent the reduction of species in the areas of influence and avoid accidents that affect users and the safety of operations.

We structured part of the carbon capturing project through forest planting for restoration

OPERATIONS CENTERS LOCATED WITHIN OR ADJACENT TO PROTECTED AREAS OR AREAS OF HIGH BIODIVERSITY VALUE OUTSIDE PROTECTED AREAS (304-1)

Concession	Protected or high-value areas for biodiversity	Location	Size of the intervened area (ha)	Number of habitats protected or restored
Autopistas del Café	Barbas Bremen land conservation district	Inside the area	5.7	4
Conexión Pacífico 2	Riverside, Cauca River	Inside the area	434.11	11
Green Corridor	Spaans Lagoon	Inside the area	0.17	0
Malla Vial del Meta	None	-	-	-
Aeropuerto El Dorado	Bogotá River	Next to the area	10	0
Aeropuerto Mariscal Sucre	None	-	-	-
Túnel Aburrá Oriente	Montevivo Civil Society Reserve, Nare River Protected Forest Reserve and Corantioquia's La Aguada Biodiversity Conservation Center	Next to the area	20	0

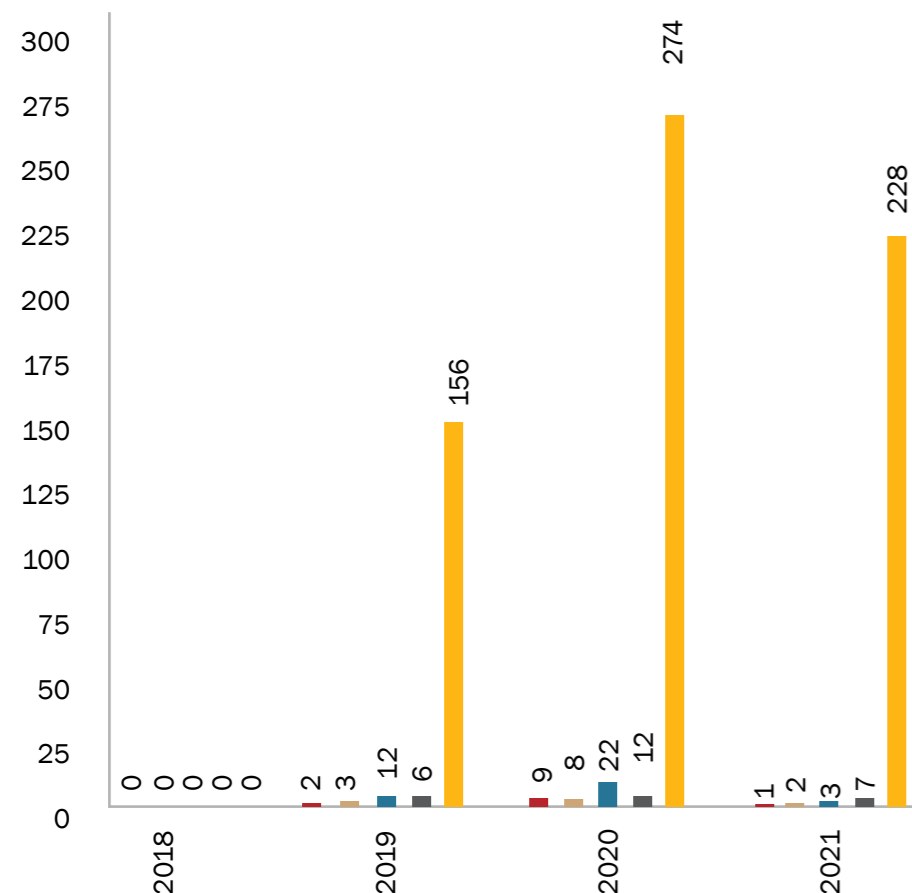
Our concern for the conservation of species is permanent.

SPECIES ON IUCN RED LIST

(304-4)

- Critically endangered
- Endangered
- Vulnerable
- Near threatened
- Minor concern

Conexión Pacífico 2	Green Corridor	Malla Vial del Meta	Túnel Aburrá Oriente	Aeropuerto El Dorado	Aeropuerto Mariscal Sucre
0	0	0	1	0	0
1	0	0	0	0	1
1	1	0	1	0	0
0	2	0	2	1	2
0	20	0	5	150	53



No red-listed species have been identified in the Autopistas del Café, Autopistas del Nordeste and Boulevard Turístico del Atlántico concessions.

Conservation, Offsetting and Restoration of Ecosystems

At **Autopistas del Café**, we continued maintenance activities for the restoration planting performed in 29.64 hectares of the high Andean and sub-Andean forest ecosystems in Caldas, Quindío, Armenia and Risaralda. In addition, we planted 52 trees at the La María Experimental Farm of UNISARC university in Risaralda under the offsetting system.

We continued the “Eyes on the Road” campaign, which includes the mobile app in which users can report wildlife roadkill or sighting of a wild animal.

In the area of influence of **Conexión Pacífico 2**, we strengthened the Sustainable Cartama Alliance Project, which aims to recover the strategic ecosystems of over 13,000 hectares of forest.

With the Seeds of Cartama alliance, 16 young people from the area of influence benefited from scholarships for technical environmental studies. It also promotes hiring people from the region for purposes, such as the Cartama Project and the concession’s environmental offsetting.

In addition, we educated and raised awareness in 2,573 people from communities surrounding the project with programs, such as “Living Green Volunteer” and another training, education and awareness-raising program. We also began executing the offsetting plan by planting 9,997 native trees, in addition to another 302,000 planted voluntarily, and we will conserve close to 2,000 hectares of dry tropical forest.

In other settings, we were able to establish the wildlife roadkill mitigation measures in **Conexión Pacífico 2** by implementing 24 passages built with 3,800 kilograms of PET in the “Bottles for Life” campaign.

In addition, we developed a methodology for predicting the sites with the most wildlife roadkill (hot spots) based on artificial intelligence algorithms and geographic information systems.

During the second semester, we began monitoring vertebrate wildlife in the forests close to **Túnel Aburrá Oriente** (La Aguada and La Espadera), both in rainy and dry seasons, in which amphibians, mammals, reptiles and birds were evaluated.

We detected species on the IUCN red list or other conservation list during this monitoring.

Moreover, we maintained the plantings from previous years in the water basins of the town aqueducts in Guarne, Rionegro and El Carmen de Viboral.

On another note, in that project, we monitored and followed up on the relocation of 255 vascular epiphytes in forests of the basin of the Yarumal Stream (Rionegro) twice a semester. 81% of them survived.

We must also highlight that, in a partnership with Masbosques, we offset the loss of biodiversity and ecological restoration with payments to 48 families of East Antioquia, who safeguard 366 hectares of native forests on their properties.

We installed eleven preventive signs and 17 informational signs to reduce accidental wildlife deaths and inform people on the area’s wildlife. We also finished building 7 arboreal wildlife passages and 4 underground passages on the Palmas bypass and Las Palmas Two-lane Road, in an agreement with the Governor’s Office of Antioquia and the municipality of Envigado.



We planted 1,000 native trees in 46.95 hectares in Guarne in Túnel Aburrá Oriente.

We protect the wildlife surrounding the areas adjacent to our airport concessions.

We signed an agreement with Universidad EAN in **Aeropuerto El Dorado** to identify the strategic ecosystems surrounding its area of influence and recognize actions that can be implemented from their operations for the ecosystems' conservation.

In another partnership with Parque Jaime Duque, we voluntarily planted 200 trees in Funza, in the framework of adopting a native forest, and another 100 trees for offsetting.

Meanwhile, at **Aeropuerto Mariscal Sucre**, we continued protecting the 72 hectares of dry Andean forest located within its facilities through the plan for maintenance, biotic monitoring and evaluation of annual

mortality rates. This ecosystem, on its own, helps us capture close to 430 tons of carbon each year.

We voluntarily planted another 1,000 trees.

With respect to wildlife management at the airport, we continued the programs for conserving the burrowing owl, with which we protected populations of this species that has been identified in the airport. We also continued environmental education programs at the schools of neighboring communities to educate them on the biodiversity around them.

PROTECTED OR RESTORED HABITATS (304-3)

Concession	Location	Hectare size
Autopistas del Café	Armenia, Salento and Circasia, Quindío	25
	Pereira, Risaralda	3.8
	Chinchiná, Caldas	0.3
Conexión Pacífico 2	Jardín, Antioquia	127.44
	Santa Rosa de Cabal, Risaralda	0.52
	Jericó, Antioquia	8.38
	Támesis, Antioquia	3
Túnel Aburrá Oriente	Guarne, Antioquia	1
	Medellín, Antioquia	5
	El Carmen de Viboral, Antioquia	263.6
	San Vicente Ferrer, Antioquia	28.11
Mariscal Sucre Airport	Rionegro, Antioquia	17.63
	Quito, dry Andean forest located within its facilities.	72



Promoting an Environmental Culture
 We continued strengthening the appropriation of local ecosystems by the communities and other actors that promote local development. Between Conexión Pacífico 2, Odinsa (through Fundación Grupo Argos), and the Aurelio Llano and Julio C. Hernández foundations, as well as Comfama, the SENA and the Cartama Province, we signed a voluntary partnership to develop the “Seeds of Cartama” project, with which we strengthened the capacities of 16 young people from the area of influence with educational processes to promote their appropriation of caring for local ecosystems and favor their employment in projects, such as the Cartama Project and other environmental offsetting or conservation projects in the area.

We also established a strategic partnership with these actors to structure the Tropical Dry Forest Research and Training Center, which we expect will begin operations in 2022. This Center, in addition to contributing to generating knowledge, will continue with training and employment strategies for the communities, students and teachers to strengthen their appropriation of the conservation and environmental restoration of the ecosystems of Southeast Antioquia.

In **Malla Vial del Meta**, 233 people participated in the implementation of three civil-environmental campaigns in which we provided information about taking care of sources of water and biodiversity.

We became a part of the Grupo Río Bogotá project with **Aeropuerto El Dorado**. The objective of this partnership is to make the management performed with a vision of sustainability that covers the entire operation visible. Being such a close neighbor of this basin requires more responsible management, including strategies and initiatives that point towards the efficient use of water. Seven publications were made as a result of this initiative.

When it comes to the environmental education program with emphasis on appropriating the strategic ecosystems, three strategies have been developed: The Sustainability School, Holder Committee and Induction Course, which have impacted 35,694 people.

We protect wildlife corridors to prevent the reduction of species and avoid accidents that affect operational safety.

BREAKDOWN OF NATIVE TREES PLANTED BY THE CONCESSIONS (OD

ECB-03), (OD ECB-04), (OD ECB 05), (OD ECB-11)

 12,111 Total native trees planted by the concessions under offset plans.	 302,530 Total native trees planted voluntarily in the concessions, in alliance with other organizations.	 16 Young people benefited with scholarships for technical studies.	 75 Strategic ecosystem conservation agreements.
 559.18 Hectares of protected or restored area by direct actions performed by the concessions.	 19 Rescued or relocated species.	 38,376 People participated in 12 environmental education campaigns.	



OUR GOALS (103-2)

- » By 2025, we will implement protection strategies in strategic ecosystems in five of our concessions. By 2030, it will be in 100% of our concessions.
- » By 2025, we will implement wildlife protection or conservation initiatives in 100% of our concessions.
- » By 2025, we will strengthen stakeholder appropriation of strategic ecosystems and contributions to generating knowledge 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.

We promote a sense of transcendence and solidarity between our employees through the Conecta Volunteer Program.

NATIVE TREES PLANTED OD (ECB-11)

Concession	Native trees planted for offsetting and/or other mandatory measures	Native trees planted voluntarily, hectares	Total trees planted
Autopistas del Café	2,014	100	2,114
Conexión Pacífico 2	9,997	300,000	309,997
Green Corridor	-	30	30
Malla Vial del Meta	-	200	200
Túnel Aburrá Oriente	-	1,000	1,000
El Dorado	100	200	300
Aeropuerto Mariscal Sucre	-	1,000	1,000
Total Odinsa	12,111	302,530	314,641





Circular Economy

(103-1) 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 decrease the consumption of natural resources.

THIS IS HOW WE MANAGE IT

(306-1) (306-2) (103-2)

We analyze and evaluate the materials we use in structuring, building, operating and maintaining the concessions and projects.

In this way, we increase the use of materials that comply with sustainability criteria and reduce pressure on the consumption of natural resources.

In carrying out our projects, we efficiently use materials and take advantage of waste to increase its useful life.

By doing so, we favor efficiency and reduce consumption, generation and disposal of waste to prevent negative effect on the soil.

Finally, we are convinced that circular economy systems are only possible through partnerships. For this reason, we develop projects with our stakeholders that allow us to generate shared value.

Waste classification and reuse station at Aeropuerto El Dorado

Since 2020, we have prevented our passengers and users from using over 1 million single-use plastic bottles with our water refill stations at Aeropuerto El Dorado.

OUR PERFORMANCE (103-3)

Purchase and Efficient Use of Materials

In the framework of the Circular Economy Plan for **Aeropuerto El Dorado**, we implemented the Sustainable Purchases Manual, with which we promote efficient use of natural resources and the reduction of waste and use of chemicals. In addition, we promote initiatives that reduce single use material consumption.

Of all the waste generated in our operations, we took advantage of 54.5% of them, which means 2,042.8 tons of this waste entered new productive cycles, keeping them from being sent to the Doña Juana Landfill. In addition, 27.9% of the materials used in the concession were reused materials, specifically 1,445 tons of reused concrete.

(IF-EN-410a.1) Furthermore, **El Dorado** obtained recognition as a Zero Waste Platinum Member from Basura Cero Global for having been certified Gold, the highest category, for three consecutive years.

(IF-EN-410a.1) Due to the reduction of its environmental footprint, Aeropuerto Mariscal Sucre received the Quito Sostenible

Metropolitan Environmental Award (DAM QS, for the Spanish original), a program designed by the Secretary of the Environment to recognize representatives from the various sectors of citizenry, companies, collectives, neighborhoods and individuals to reduce their environmental footprints within the metropolitan area and implement good environmental practices. With these actions, we support the construction of a sustainable Quito.

At **Aeropuerto Mariscal Sucre**, we recovered 18% of our generated waste, which is equal to 146 tons of the airport's waste used and leveraged.

In addition, we have formed a community company that will operate the waste management center, which has been built and equipped.

The new works developed at the airport are the main reason the use of materials increased.

We recorded a significant increase in waste generation at **Autopistas del Café**, especially justified by the increase in construction activities being performed during this period. However, **99% of all the generated waste was used for repaving tertiary roads with**

USED AND/OR REUSED MATERIALS (301-1)(301-2)

Criteria	Material	2020		2021	
		Used (t)	Recycled and/or reused (%)	Used (t)	Recycled and/or reused (%)
Total road concessions	Wood	-	-	3.10	100
	Concrete	109,537.45	0	53,380.53	0
	Steel	5,232.98	0	2,288.18	0
	Aggregate	618,405.26	0.001	153,749.17	0
	Asphalt	71,019.47	48	51,482.48	4.53
	Cement	109,519.83	0	3,130.35	0
	Other construction materials	563,598.00	91.43	4.20	0
Total airport concessions	Wood	-	-	-	-
	Concrete	-	-	2,994.83	48.25
	Steel	-	-	16.69	0
	Aggregate	-	-	1,352.06	0
	Asphalt	-	-	2,064.86	0
	Cement	-	-	197.90	0
	Other construction materials	-	-	625.17	2.03

Criteria	Material	2020		2021	
		Used (t)	Recycled and/or reused (%)	Used (t)	Recycled and/or reused (%)
Total Odinsa	Wood	-	0	3.10	100
	Concrete	109,537.45	0	56,375.36	2.56
	Steel	5,232.52	0	2,304.87	0
	Aggregate	618,405.26	0	155,101.23	0
	Asphalt	71,019.47	4,780	53,547.34	4.35
	Cement	109,519.83	0	3,328.25	0
	Other construction materials	563,604.52	9,140	629.37	2.02

El Dorado and the National Association of Colombian Businessmen (ANDI) launched an initiative to drive a circular economy model in the air terminal.



4,851.1 tons of reused asphalt and the separation of 5.06 tons of materials with recycling potential.

Construction materials were predominant (99.99%) in **Autopistas del Café** due to building the road infrastructure. However, we must highlight the use of 3 tons of recycled wood, which helped minimize the environmental impact.

At **Conexión Pacífico 2**, the assembly and use of the Cartama Precast Plant allowed us to efficiently use materials, supplies and energy invested in the construction of bridges, drainage works, curbs and walls, among other works, reducing waste or loss from on-site work.

We recorded a 79% decrease in the use of materials at Conexión Pacífico 2 because we finished the concession's construction stage.

In this concession, we used 56.9% of all generated waste. This amount is greater than the amount generated the previous year due to disassembling the construction facilities.

99% of all generated waste was used to repave tertiary roads.

A total of 107.2 tons were used in the recovery of used oils and separation of materials, which we delivered to recycling organizations.

We used 92% of waste at the **Green Corridor** highway, of which 315 tons correspond to reused asphalt, stored and available for reuse in maintenance activities, and 21.55 tons from lawn mowing and tree pruning processes, which we deliver for feeding goats.

At **Malla Vial del Meta**, we were able to separate 680 kilograms of recyclable material, which represents 5.8% of waste, after implementing the solid waste management plan.

The separated waste is used in partnership with the regional recyclable waste company Mundo Metales Mincho.

The increase in consumption of materials at **Malla Vial del Meta** occurred because we resumed construction activities that remained pending from 2020 due to the pandemic. However, some of these were prioritized to ensure mobility in the road corridors.

In **Túnel Aburrá Oriente**, we recorded a 52% decrease in the generation and disposal of solid waste, mainly because we provided significant amounts of scrap metal in 2020 as a product of dismantling work fronts.

In addition to the above, we took advantage of 16% of waste, which was delivered as a donation to the Santa Elena Environmental Association of Recyclers and Service Providers (ARPSE, for the Spanish original).

We reused 2,329.9 tons of asphalt in paving the Las Palmas two-lane road. Those materials represent 5.09% of the total we used.

We collected plastic with the Bottles for Life initiative of Conexión Pacífico 2, which are then used as a supply for building wildlife passages.





WASTE MANAGEMENT SYSTEM AT AEROPUERTO EL DORADO

3,748.17 t
Tons

2,042.85 t
of recyclable material and organic matter recovered

54.5%
of waste recycled from the airport

Partnership
Opain and ANDI, whose fundamental pillar is to promote a sustainable business model

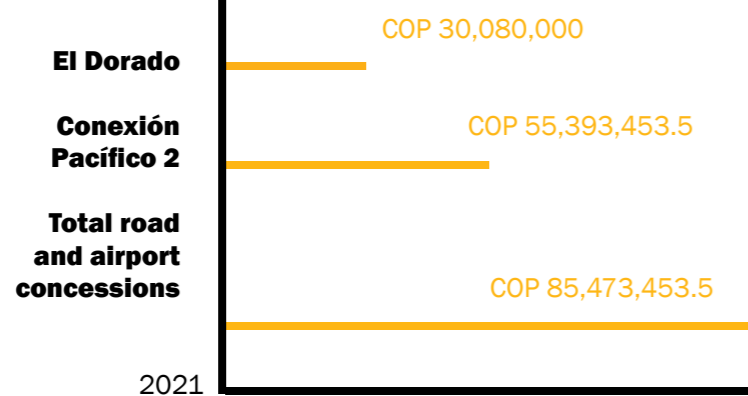
Gold Category Certification
(IF-EN-410a.1)
In category zero waste management system. (Granted by Icontec and Basura Cero Colombia)

PARTNERSHIPS WITH CIRCULARITY

At **Aeropuerto Mariscal Sucre**, we performed over 30 donations of used material in good conditions, benefiting 16 thousand people from schools, parishes and social organizations through the “Let’s Share” program.

At **El Dorado**, we received recognition from Colombia’s Ministry of the Environment for the Conexión partnership, which we signed and launched in 2021 with Esenttia, ANDI, Acoplásticos, Waste2Worth and Universidad EAN. This partnership will contribute to the airport and country’s transition towards a circular economy by reincorporating the reused materials in new productive chains.

SAVINGS FROM IMPLEMENTING CIRCULARITY INITIATIVES

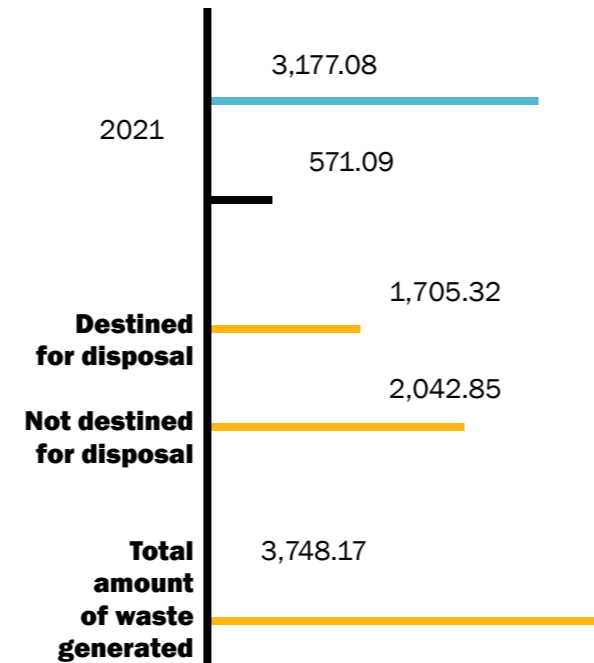


AIRPORT CONCESSION WASTE

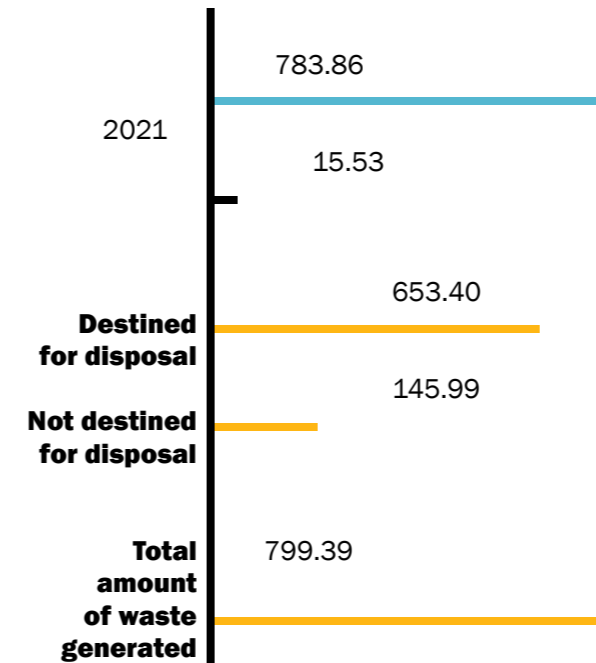
(306-3) (306-4) (306-5) Unit of measurement: tons

● Non-hazardous ● Hazardous ● Total

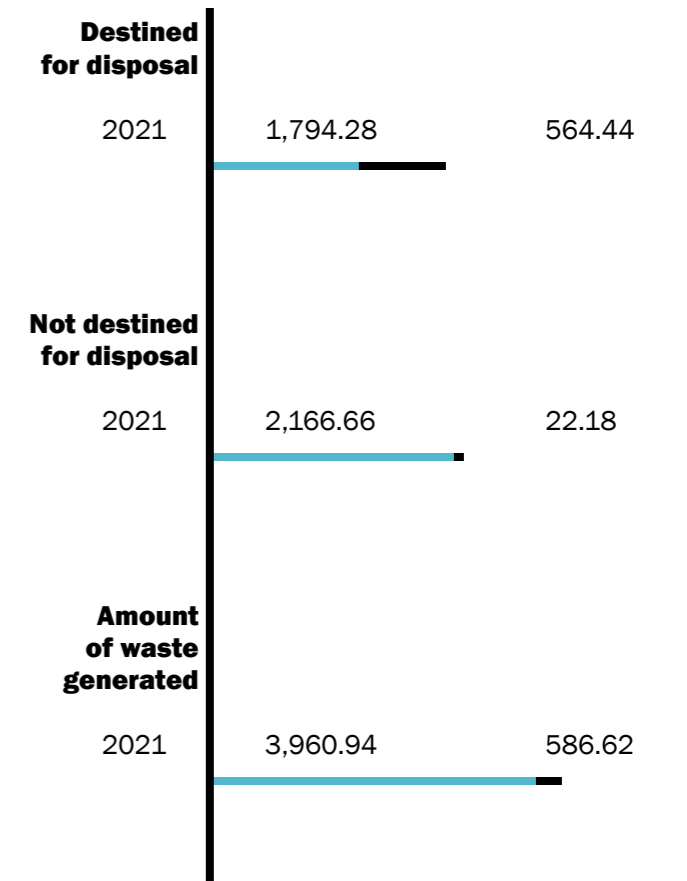
El Dorado Airport



Mariscal Sucre Airport



Total airport concessions



In Túnel Aburrá Oriente, we reduced solid waste generations and disposal by 52%

ROAD CONCESSION WASTE

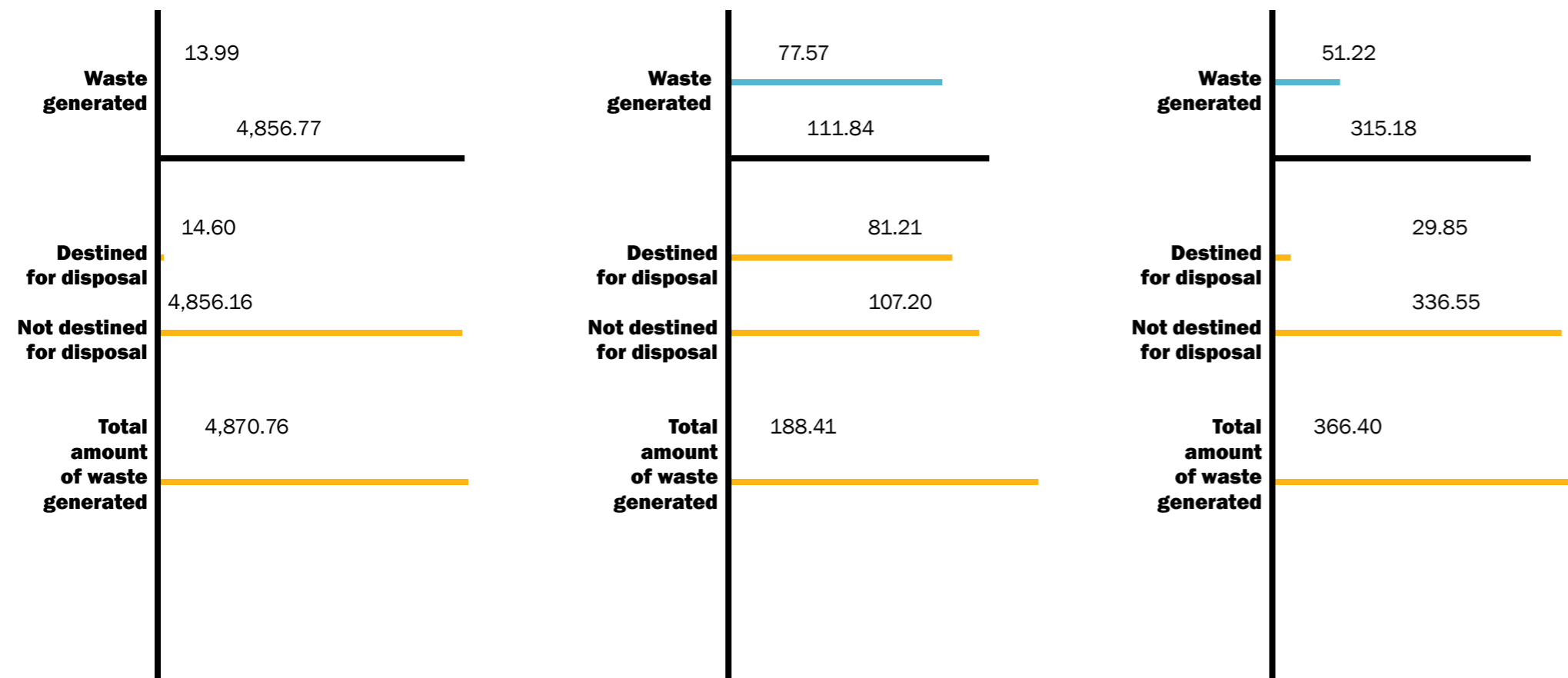
(306-3) (306-4) (306-5) Unit of measurement: tons

● Non-hazardous ● Hazardous ● Total

Autopista del Café

Conexión Pacífico 2

Green Corridor



These partnerships will prioritize awareness-raising actions towards sustainable lifestyles, helping educate more responsible consumers who are committed to the environment.

We also have comprehensive hazardous waste management at **Aeropuerto El Dorado** through post-consumption programs, recovering and taking advantage of materials to incorporate into the productive chain.

We coordinate with the ANDI's post-consumption programs, which are part of the Retorna Group ("Close the Cycle", "EcoComputing," "Careful with the Environment," "Green Network," "Recoenergy" and "Green Wheel") with Lumina, Lito and other companies that implement post-consumption alternatives.

OD(EC-01) Through these programs, we were able to recover approximately 18 tons of waste, which helped avoid COP 30,080,000 in waste disposal costs.

The approach to recycling in the operational phase of **Autopistas del Café** is mainly based on the partnerships with officially incorporated recycler associations to donate recyclable waste generated at the Operations Control Center, Tambos and toll stations.

In the maintenance phase, we created partnerships with mayor and governor's offices, community action boards and other legally incorporated social entities created to donate the milled material we generate

in road maintenance activities, for it to be used to adapt the rural tertiary roads of communities close to the concession. We must highlight the "Bottles for Life" initiative at **Conexión Pacífico 2**, in which communities, employees and road users participated to separate, store and recycle 3,800 kilograms of PET bottles and build wildlife passages.

We have comprehensive hazardous waste management at Aeropuerto El Dorado through post-consumption programs.

ROAD CONCESSION WASTE

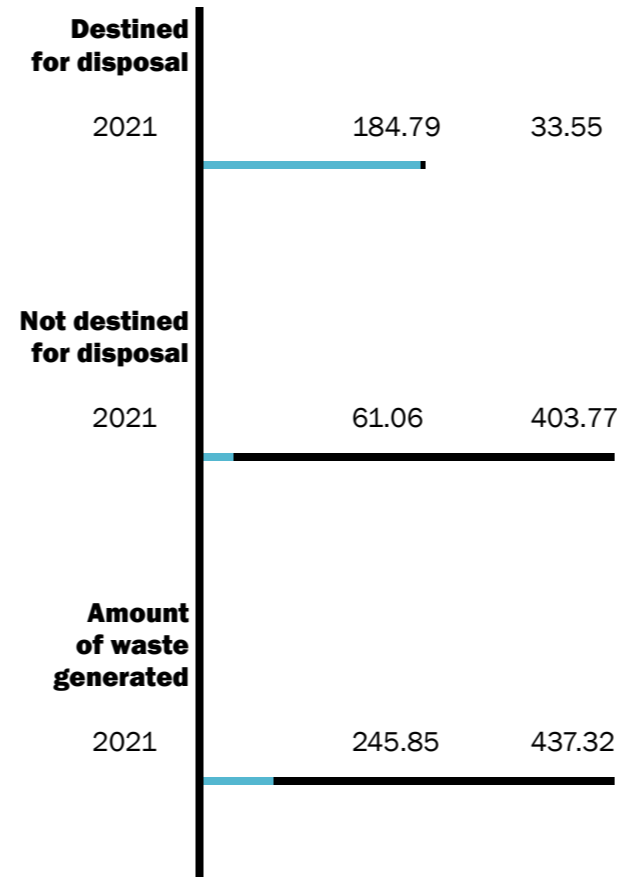
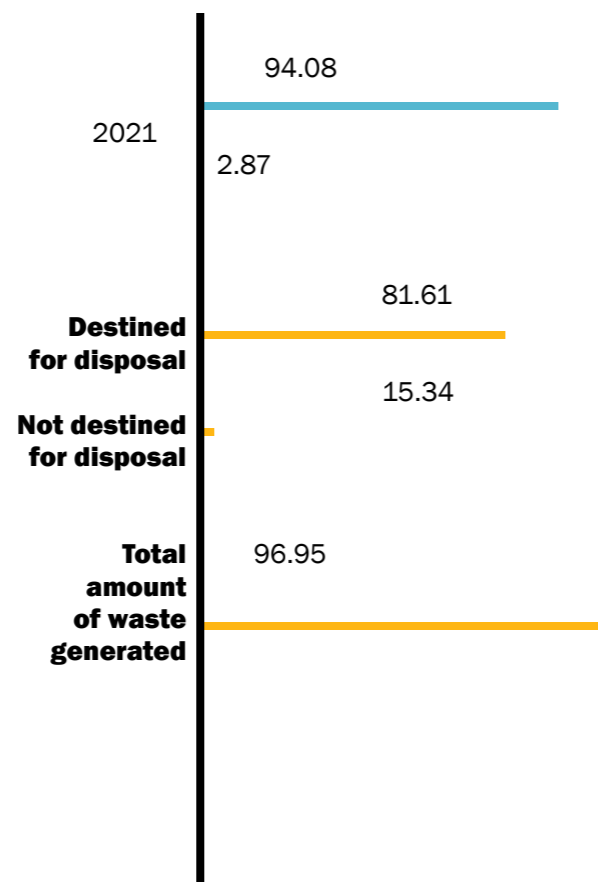
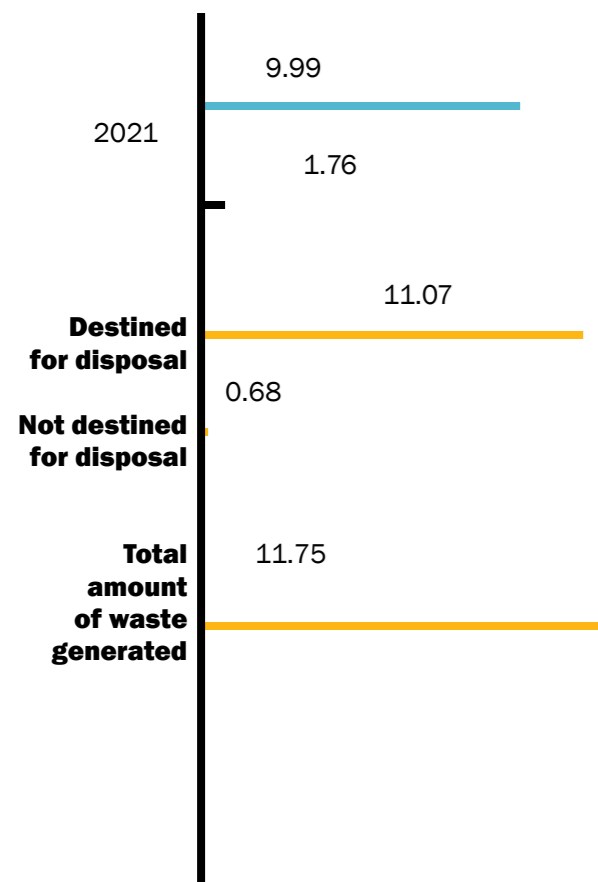
(306-3) (306-4) (306-5) Unit of measurement: tons

● Non-hazardous ● Hazardous ● Total

Malla Vial del Meta

Túnel Aburrá Oriente

Total road concessions



At **Túnel Aburrá Oriente**, we have a partnership with the Santa Elena Environmental Association of Recyclers and Service Providers, to which we donate the materials recycled in the project.

OUR GOALS (103-2)

- » By 2025, increase the materials with sustainability characteristics in project construction, maintenance and operation.
- » By 2025, increase recycled materials in our projects' maintenance.

- » By 2025, reduce single use materials in our projects' operations.
- » By 2025, reduce waste generation compared to 2019.
- » By 2025, increase waste use in concessions compared to 2019.
- » By 2025, create five partnerships with our stakeholders to work jointly on circular economy initiatives.

ODINSA WASTE

(306-3) Total Odinsa (road and airport concessions) - Waste generated

Waste Generated	Unit of Measurement	2018	2019	2020	2021
Total non-hazardous waste	t	1,041,494.89	884,189.77	2,682.67	4,206.79
Total hazardous waste	t	1,252.00	1,033.67	995.87	5,875.04
Total waste generated	t	1,042,745.94	885,223.44	3,678.53	10,081.83

(306-4) Total Odinsa - Waste not Destined for Disposal

Waste not Destined for Disposal	Unit of Measurement	2018	2019	2020	2021
Non-hazardous Waste not Destined for Disposal	t	62,490.30	3,218.26	1,187.03	2,227.72
Hazardous Waste not Destined for Disposal	t	43.75	9.97	561.75	5,277.05
Waste not Destined for Disposal	t	62,534.05	3,228.23	1,748.79	7,504.77

(306-5) Total Odinsa - Waste Destined for Disposal

Waste Destined for Disposal	Unit of Measurement	2018	2019	2020	2021
Non-hazardous Waste Destined for Disposal	t	978,995.14	880,971.51	1,495.63	1,979.07
Hazardous Waste Destined for Disposal	t	1,198.80	1,023.78	434.11	597.99
Waste a for Disposal	t	980,193.94	881,995.21	1,929.75	2,577.06

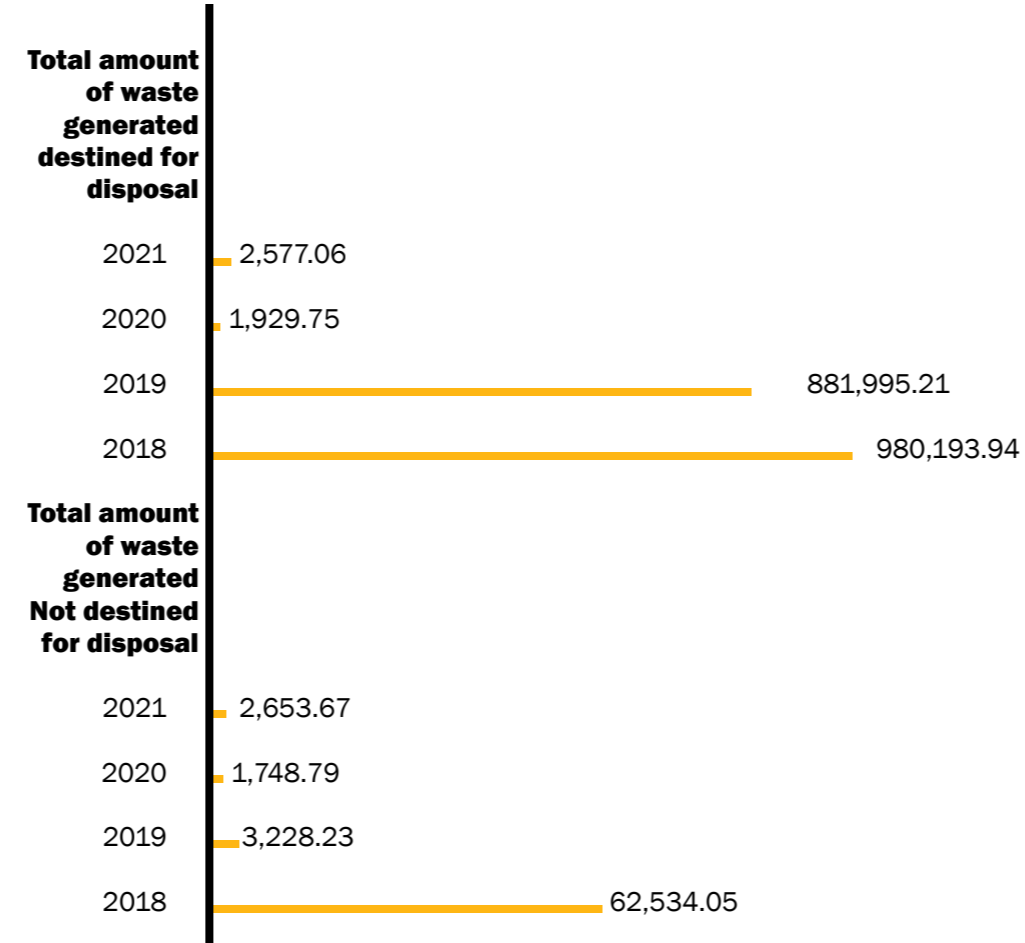
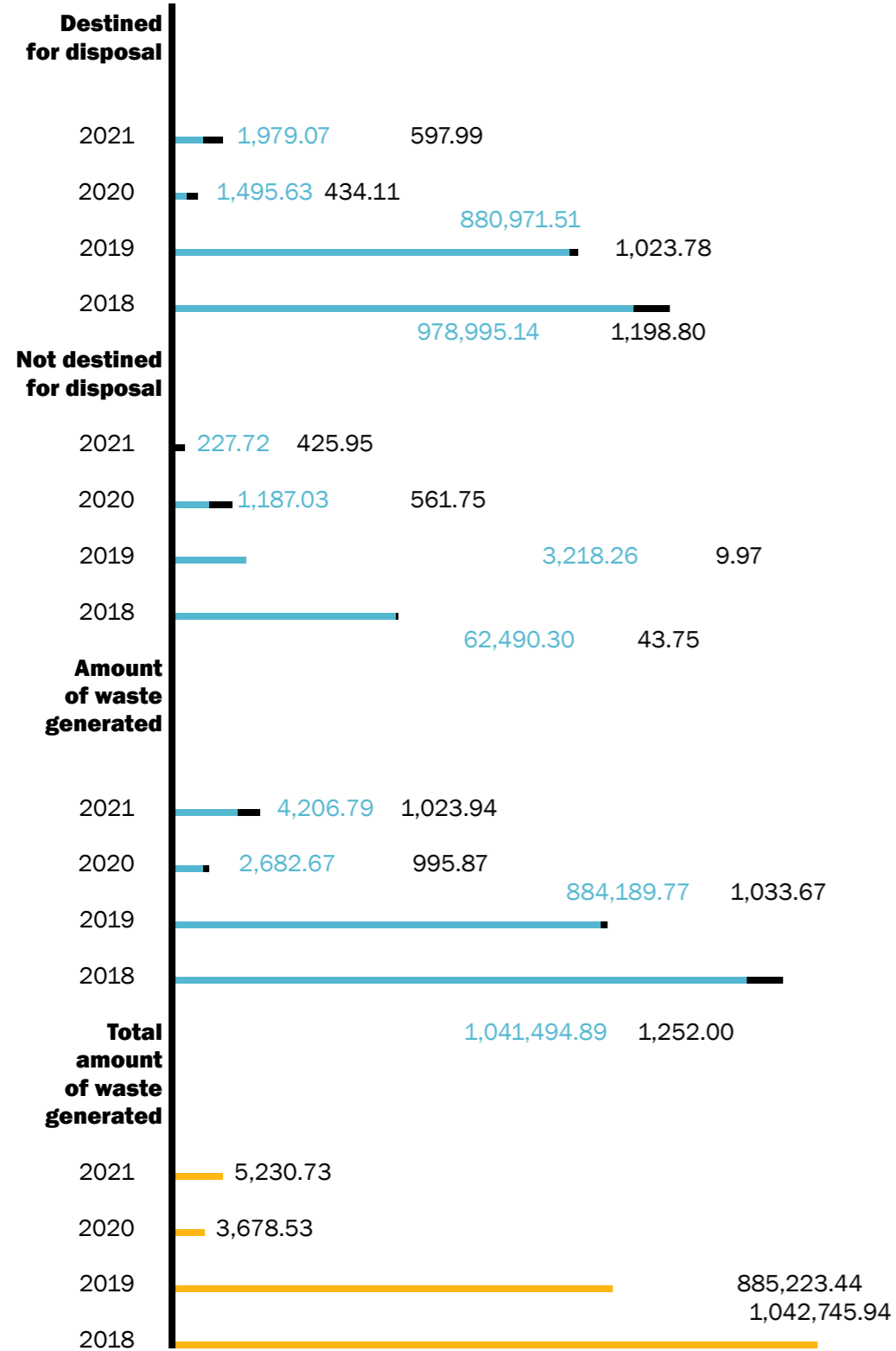
At **Conexión Pacífico 2**, we reused 3,800 kilograms of PET bottles to build wildlife passages.



TOTAL WASTE FROM ROAD AND AIRPORT CONCESSIONS (306-3) (306-4) (306-5) Unit of measurement: tons

● Non-hazardous ● Hazardous ● Total

Total Odinsa



At El Dorado, we obtained recognition as a Zero Waste Platinum Member from Basura Cero Global





**CONSOLIDATED
FINANCIAL
STATEMENTS**



KPMG S.A.S.
Calle 2 No. 20 - 50, Piso 7, Edificio Q Office
Medellin - Colombia

Telephone 57 (4) 3556060
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STATUTORY AUDITOR'S REPORT

Dear shareholders,
Odinsa S.A.:

Opinion

I have audited the consolidated financial statements of Odinsa S.A. and its subsidiaries (the Group), which include the consolidated statement of financial position at December 31, 2021 and the consolidated statements of income, other comprehensive income, changes in equity and cash flow for the year then ended, and their respective notes, which include a summary of the main accounting policies and other explanatory information.

In my opinion, the aforementioned consolidated financial statements attached to this report, reasonably present, for all material effects, the consolidated financial position of the Group at December 31, 2021, the consolidated results of its operations and consolidated cash flow for the year then ended, in accordance with Colombia's Generally Accepted Accounting and Financial Reporting Standards, applied on a uniform basis with the previous year, except for the voluntary exemption allowed by Decree 1311 of 2021 "Accounting alternative to mitigate the effects of income tax rate changes in the 2021 tax year" applied once at December 31, 2021.

Basis for the opinion

I performed my audit in accordance with Colombia's generally accepted International Standards on Auditing (ISA). My responsibilities in accordance with such standards are described under the section of my report named "Responsibilities of the statutory auditor regarding the audit of the consolidated financial statements". I am independent from the Group, in the terms of the Code of Ethics for Accounting Professionals issued by the *International Ethics Standards Board for Accountants* (IESBA), which has been incorporated into Colombia's Generally Accepted Information Assurance Standards, along with ethical requirements established in Colombia that are relevant for my audit, and I have fulfilled my other ethical responsibilities in accordance with such requirements and the aforementioned IESBA Code. I believe that the audit evidence I have obtained provides sufficient and appropriate grounds to issue my opinion.

Key audit matters

The key audit matters are those that, according to my professional judgment, were most important during my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements



as a whole and to form my opinion in this regard, and I do not issue any separate opinion on such matters.

Assessment of the valuation of the concession service agreements (see note 41 to the consolidated financial statements)	
Key audit matter	How it was approached in the audit
<p>The Group has signed concession agreements to build, operate and transfer infrastructure, which are within the scope of IFRIC 12 - Service Concession Agreements. The remuneration of these agreements depends on the terms and conditions of each contract: some of the contracts incorporate certain mechanisms that grant the Group the unconditional right to receive a guaranteed minimum amount of revenue (financial asset), whereas other agreements give rise to exposure of the investment in the underlying assets to the traffic risk inherent to the operation (intangible asset). At December 31, 2021, the Group's consolidated statement of financial position includes financial assets in the amount of COP 355.778 billion, and intangible assets amounting to COP 1,452,006 million, derived from the signed concession contracts.</p> <p>The above represents a key audit matter because of the materiality of the balances related to such agreements, and because their valuation requires significant judgments by the Group in determining the discount rates and selecting the key input data, such as forecasts of the capital expenditures and operating expenses included in the financial models used as the basis for valuation of the amounts derived from each concession contract.</p>	<p>My audit procedures for the assessment of the valuation of the concession service agreements included the involvement of professionals with relevant knowledge and industry experience, who assisted me in 1) the analysis of the methodology used for the valuation of the assets derived from the concession contracts, and whether it is consistent with IFRIC 12 and commonly used valuation practices in the market, 2) the identification of key hypotheses included in the financial models and assessment of the economic merits of each relevant hypothesis, 3) comparison of the key hypothesis to market data, when available, and 4) recalculation of the financial asset / intangible asset, as well as of the discount rates used, and comparison of the results with those obtained by the Group.</p>



Other matters

The consolidated financial statements at and for the year ended December 31, 2020 are exclusively presented for comparison. They were audited by another public accountant that is a member of KPMG S.A.S. In their report dated February 24, 2021, they expressed an unqualified opinion on them.

Other information

Management is responsible for the other information. The other information includes the Annual Report, but does not include the consolidated financial statements or my corresponding audit report.

My opinion on the consolidated financial statements does not cover other information and I do not issue any form of conclusion that provides assurance on it.

Regarding my audit of the consolidated financial statements, my responsibility is to read the other information when it is available, and in doing so, consider if there is material inconsistency between that information and the consolidated financial statements or the knowledge obtained during my audit, or if there might be a material mistake in some way.

If, based on my work, I conclude that there is a material mistake in this other information, I am obliged to report it. I have nothing to report on the matter.

The responsibilities of the Group's management and those in charge of corporate governance regarding the consolidated financial statements

Management is responsible for the preparation and reasonable presentation of these consolidated financial statements, in accordance with Colombia's Generally Accepted Accounting and Financial Reporting Standards. Such responsibility includes: designing, implementing and maintaining the internal controls management deems necessary to enable the preparation of consolidated financial statements that are free from material misstatements, due to either fraud or error; selecting and applying appropriate accounting policies, as well as making accounting estimations that are reasonable under the circumstances.

In preparing the consolidated financial statements, management is responsible for evaluating the Group's capacity to continue operating as a going concern, for disclosing, as applicable, matters related to its continuity, and for using the going concern basis for accounting, unless management intends to liquidate the Group or wind up its operations, or unless there is no other realistic alternative than to proceed in one of the above manners.

Those in charge of corporate governance are responsible for supervising the Group's financial reporting process.



Responsibilities of the statutory auditor regarding the audit of the consolidated financial statements

My objective is to obtain reasonable assurance on whether the consolidated financial statements, considered as a whole, are free from material misstatements, due to either fraud or error, and to issue an audit report including my opinion. Reasonable assurance means a high level of assurance, but it does not guarantee that an audit performed in accordance to ISA will always detect any existing material misstatements. Misstatements may arise due to fraud or error, and they are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA, I exercise my professional judgment and maintain professional skepticism throughout the audit. Additionally,

- I identify and assess the risk of material misstatements in the consolidated financial statements, either by fraud or error; I design and perform audit procedures to address such risks, and I obtain sufficient and appropriate audit evidence to form my opinion. The risk of failing to detect a material misstatement arising from fraud is greater than misstatements arising from error, because fraud may involve collusion, forgery, intentional omissions, misleading representations or overriding or bypassing internal controls.
- I obtain an understanding of the relevant internal controls for the audit, with the purpose of designing audit procedures that are appropriate under the circumstances.
- I assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimations made by management.
- I come to a conclusion on the appropriateness of management's use of the going concern hypothesis, and based on the audit evidence obtained, I assess whether or not material uncertainty exists in connection with events or conditions that may cast significant doubt on the Group's capacity to continue to operate as a going concern. In the event I conclude that material uncertainty exists, I must bring to your attention in my report the disclosure describing such situation in the consolidated financial statements, or if such disclosure is inadequate, I must change my opinion. My conclusions are based on the audit evidence I obtained up to the date of my report. However, future events or conditions may cause the Group to cease operating as a going concern.
- I assess the overall presentation, structure and contents of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a reasonable manner.



- I obtain sufficient and appropriate audit evidence concerning the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for managing, overseeing and performing the Group's audit. I am still the only party responsible for my audit opinion.

I communicate to those in charge of the Group's governance, among other matters, the scope and timing of the planned audit, as well as any significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those in charge of corporate governance confirmation that I have fulfilled the relevant ethical requirements of independence, and that I have communicated all relationships and other matters that may be reasonably considered to have an effect on my independence, and whenever appropriate, the related safeguards.

Based on the matters communicated to those in charge of corporate governance, I determine the matters that were most important for the audit of the consolidated financial statements of the current period, which are therefore the key audit matters. I describe such matters in my statutory auditor's report, unless public disclosure of the matter is forbidden by law or regulations or when, in extremely exceptional circumstances, I establish that a matter must not be communicated in my report because the adverse consequences of doing so would reasonably be greater than the benefits to the public interest of such communication.

Mayra Alejandra Vergara Barrientos
Statutory Auditor of Odinsa S.A.
Professional License 195584-T
Member of KPMG S.A.S.

February 23, 2022

Certification of the Company's Registered Agent

Medellín, February 23, 2022

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, 2021 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.

Pablo Emilio Arroyave Fernández
Registered Agent

Certification by the Company's Registered Agent and Accountant

Medellín, February 22, 2022

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, 2021 and 2020 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, 2021 and 2020 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, 2021 and 2020 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, 2021 and 2020.
- (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.



Pablo Emilio Arroyave Fernández
Registered Agent



Mario Alonso García Romero
Accountant
Professional License 69852-T

Odinsa S.A. and its Subsidiaries

Consolidated Statement of Financial Position

At December 31, 2021 and 2020

(amounts in thousands of Colombian pesos)

	Notes	2021	2020
Assets			
Current assets			
Cash and cash equivalents	7	547,291,759	195,238,938
Restricted cash	7	716,845,940	937,480,720
Derivative financial instruments	8	-	6,287,970
Other financial assets	8 and 43	867,571,235	-
Trade and other accounts receivable, net	9	335,572,150	362,155,360
Inventories, net	10	-	86,180
Contract assets	31	2,163,212	15,769,212
Current tax assets	11	29,569,506	16,652,231
Other non-financial assets	12	20,811,062	14,053,755
Total current assets		2,519,824,864	1,547,724,366
Non-current assets			
Net trade and other accounts receivable	9	504,523,403	2,462,962,048
Net intangible assets	13	1,513,273,769	1,519,029,434
Right-to-use assets on property, plant and equipment	14	9,135,963	10,408,453
Net property, plant and equipment	15	16,034,065	20,508,880
Investment properties	16	6,749,021	6,303,796
Investments in associates and joint ventures	17	1,318,228,813	1,153,308,660
Other financial assets	8	12,831,067	7,357,974
Deferred tax assets	11	338,955	82,593
Other non-financial assets	12	740,465	774,277
Total non-current assets		3,381,855,521	5,180,736,115
Total assets		5,901,680,385	6,728,460,481

Odinsa S.A. and its Subsidiaries

Consolidated Statement of Financial Position

At December 31, 2021 and 2020

(amounts in thousands of Colombian pesos)

	Notes	2021	2020
Liabilities			
Current liabilities			
Financial debt	20	1,019,414,168	614,159,105
Bonds and compound financial instruments	24	148,956,471	83,253,993
Lease liabilities	14	2,559,425	1,409,377
Trade and other accounts payable	23	87,591,014	262,499,609
Employee benefits	21	19,544,130	682,743
Provisions	22	27,639,069	67,616,426
Contract liabilities	31	10,636,421	9,900,346
Current tax liabilities	11	38,006,763	83,977,680
Other non-financial liabilities	25	17,603,296	17,282,563
Total current liabilities		1,371,950,757	1,146,926,538
Non-current liabilities			
Financial debt	20	555,814,424	160,426,193
Bonds and compound financial instruments	24	929,793,913	620,185,116
Lease liabilities	14	5,186,079	7,367,058
Trade and other accounts payable	23	23,409,053	173,131,959
Deferred tax liabilities	11	338,631,099	298,814,230
Employee benefits	21	795,485	1,213,519
Contract liabilities	31	455,949,921	397,707,247
Provisions	22	19,966,267	45,550,290
Other non-financial liabilities	25	13,608,375	29,726,129
Total non-current liabilities		2,343,154,616	3,177,957,485
Total liabilities		3,715,105,373	4,324,884,023

Odinsa S.A. and its Subsidiaries

Consolidated Statement of Financial Position

At December 31, 2021 and 2020

(amounts in thousands of Colombian pesos)

	Notes	2021	2020
Equity			
Social Capital	26	19,604,682	19,604,682
Share issue premium		354,528,587	354,528,587
Retained earnings		(369,359,488)	(284,301,300)
Reserves	27	1,270,032,634	1,270,032,634
Current period loss		(91,882,281)	(46,469,702)
Other equity components	28	6,760,207	(4,230,791)
Other comprehensive income	27	432,895,351	214,579,607
Equity attributable to controlling shareholders		1,622,579,692	1,523,743,717
Minority shareholdings	30	563,995,320	879,832,741
Total equity		2,186,575,012	2,403,576,458
Total liabilities and equity		5,901,680,385	6,728,460,481

The accompanying notes are an integral part of the consolidated financial statements.

Pablo Emilio Arroyave Fernández
Registered Agent (*)

Mario Alonso García Romero
Accountant (*)
Professional License 69852 - T

Mayra Alejandra Vergara Barrientos
Statutory Auditor
Professional License 195584 - T
Member of KPMG S.A.S.
(See my report dated February 22, 2022)

(*) 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 thousands of Colombian pesos)

	Notes	2021	2020
Revenue from ordinary activities	31	869,055,487	806,084,560
Net share method of net income of associates and joint ventures	31	49,346,880	(71,842,348)
Cost of ordinary activities	32	(263,961,991)	(250,476,036)
Gross profit		654,440,376	483,766,176
Administration expenses	33	(198,680,941)	(179,645,345)
Other net income (expenses)	35	(327,717,256)	4,155,381
Operating profit		128,042,179	308,276,212
Financial income	36	16,191,942	28,202,405
Financial expenses	36	(237,294,724)	(250,470,040)
Net exchange rate	36	(8,524,179)	(1,393,638)
Pre-tax income (loss)		(101,584,782)	84,614,939
Income tax	11	(32,941,275)	(75,685,214)
Net profit (loss)		(134,526,057)	8,929,725
Attributable to:			
Controlling shareholders		(91,882,281)	(46,469,702)
Minority shareholdings		(42,643,776)	55,399,427
Losses due to actions attributable to the controlling company (*)	37	(468.68)	(237.03)

(*) Amounts in Colombian pesos

The accompanying notes are an integral part of the condensed consolidated financial statements.

Pablo Emilio Arroyave Fernández
Registered Agent (*)

Mario Alonso García Romero
Accountant (*)
Professional License 69852 - T

Mayra Alejandra Vergara Barrientos
Statutory Auditor
Professional License 195584 - T
Member of KPMG S.A.S.
(See my report dated February 22, 2022)

(*) 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 thousands of Colombian pesos)

	Notes	2021	2020
Net profit (loss)		(134,526,057)	8,929,725
Items that will not be subsequently reclassified to current period income	27.2	5,094,163	282,047
Earnings from equity investments		4,689,247	312,839
New measurement of defined benefit obligations		514,751	(30,792)
Deferred taxes, new measurement of defined benefit obligations		(109,835)	-
Items that will be subsequently reclassified to current period income	27.2	279,695,903	55,329,403
Earnings (losses) in cash flow hedging instruments		6,237,741	(36,199,598)
Deferred taxes generated in cash flow hedges		3,964,392	11,718,093
Exchange difference from translation of businesses in foreign currency		269,493,770	79,810,908
After-tax other comprehensive income	27.2	284,790,066	55,611,450
Total comprehensive income		150,264,009	64,541,175
Attributable to:			
Controlling shareholders		126,433,463	(10,621,560)
Minority shareholdings		23,830,546	75,162,735

The accompanying notes are an integral part of the condensed consolidated financial statements.

Pablo Emilio Arroyave Fernández
Registered Agent (*)

Mario Alonso García Romero
Accountant (*)
Professional License 69852 - T

Mayra Alejandra Vergara Barrientos
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(See my report dated February 22, 2022)

(*) 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 thousands of Colombian pesos)

	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, 2021		374,133,269	78,498,174	1,191,534,460	214,579,607	(330,771,002)	(4,230,791)	1,523,743,717	879,832,741	2,403,576,458
Current period net income		-	-	-	-	(91,882,281)	-	(91,882,281)	(42,643,776)	(134,526,057)
After-tax other comprehensive income	27.2	-	-	-	218,315,744	-	-	218,315,744	66,474,322	284,790,066
Current period comprehensive income		-	-	-	218,315,744	(91,882,281)	-	126,433,463	23,830,546	150,264,009
Cash dividend distributions	29	-	-	-	-	-	-	-	(56,548,080)	(56,548,080)
Dividend distributions in kind	29	-	-	-	-	-	-	-	(205,983,190)	(205,983,190)
Subordinated debt		-	-	-	-	-	-	-	(4,902,805)	(4,902,805)
Purchases and sales to minority shareholdings		-	-	-	-	-	10,990,966	10,990,966	(53,396,484)	(42,405,518)
Effect from income tax rate changes in Colombia	4.4.3	-	-	-	-	(38,588,486)	-	(38,588,486)	(18,837,408)	(57,425,894)
Other changes		-	-	-	-	-	32	32	-	32
Balance at December 31, 2021		374,133,269	78,498,174	1,191,534,460	432,895,351	(461,241,769)	6,760,207	1,622,579,692	563,995,320	2,186,575,012

Odinsa S.A. and its Subsidiaries

Consolidated Statement of Changes in Equity

Years ending December 31
(amounts in thousands of Colombian pesos)

	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 December 31, 2019		374,133,269	78,498,174	1,124,058,448	178,731,465	(106,700,438)	(7,144,958)	1,641,575,960	996,784,018	2,638,359,978
Accumulated effect of adopting new standards	3.1	-	-	-	-	(35,124,850)	-	(35,124,850)	(16,506,237)	(51,631,087)
Balance at January 1, 2020		374,133,269	78,498,174	1,124,058,448	178,731,465	(141,825,288)	(7,144,958)	1,606,451,110	980,277,781	2,586,728,891
Current period net income		-	-	-	-	(46,469,702)	-	(46,469,702)	55,399,427	8,929,725
After-tax other comprehensive income	27.2	-	-	-	35,848,142	-	-	35,848,142	19,763,308	55,611,450
Current period comprehensive income		-	-	-	35,848,142	(46,469,702)	-	(10,621,560)	75,162,735	64,541,175
Cash dividend distributions	29	-	-	(75,000,000)	-	-	-	(75,000,000)	(85,359,429)	(160,359,429)
Appropriation of reserves	27.1	-	-	142,476,012	-	(142,476,012)	-	-	-	-
Purchases and sales to minority shareholdings		-	-	-	-	-	2,914,167	2,914,167	(22,129,639)	(19,215,472)
Subordinated debt		-	-	-	-	-	-	-	(68,118,707)	(68,118,707)
Balance at December 31, 2020		374,133,269	78,498,174	1,191,534,460	214,579,607	(330,771,002)	(4,230,791)	1,523,743,717	879,832,741	2,403,576,458

The accompanying notes are an integral part of the condensed consolidated financial statements.

Pablo Emilio Arroyave Fernández
Registered Agent (*)

Mario Alonso García Romero
Accountant (*)
Professional License 69852 - T

Mayra Alejandra Vergara Barrientos
Statutory Auditor
Professional License 195584 - T
Member of KPMG S.A.S.
(See my report dated February 22, 2022)

(*) 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 thousands of Colombian pesos)

	Notes	2021	2020
Cash flow from operations			
Net profit (loss)		(134,526,057)	8,929,725
Adjustments for:			
Income from dividends and shareholding		(10,022)	-
Income tax expense recognized in current period income		32,941,275	75,685,214
Net share method of net income of associates and joint ventures	31	(49,346,880)	71,842,348
Net financial income recognized through current period income		(23,787,948)	(31,373,981)
(Income) expenses recognized for provisions		(45,558,813)	19,222,312
Net profit (loss) from selling property, plant and equipment	35	2,755,430	(144,405)
Net profit from the sale of investments	35	-	(200,396)
Net profit (loss) in fair value assessment of investment properties		(192,085)	1,076,860
Net loss from the sale of non-current assets held for sale and other assets	35	2,100,684,953	24,013
Net earnings from valuation of financial instruments measured at fair value	36	(105,406)	-
Net loss from valuation of financial derivatives measured at fair value through income	36	-	11,109
Efficiency of cash flow hedging instruments	36	(4,437,480)	(857,313)
Net impairment of financial assets	19	(8,858,805)	5,462,132
Net impairment of non-current assets and inventories		(1,089)	1,468,277
Depreciation and amortization of non-current assets	32-33	107,930,774	89,649,842
Exchange difference on financial instruments recognized through income	36	8,524,179	1,903,790
Other adjustments to reconcile with current period net income		(1,843,158)	1,452
		1,984,168,868	242,700,979
Changes in working capital of:			
Trade and other accounts receivable		(751,568,558)	62,428,818
Inventories		(158,284)	(2,788)
Other Assets		(5,968,358)	8,003,658
Trade and other accounts payable		(65,447,314)	(119,381,241)
Provisions		(55,936,820)	(9,136,729)
Other liabilities		13,145,212	1,119,182
Cash flow from operations		1,118,234,746	185,731,879
Income tax paid		(102,298,104)	(31,060,636)
Dividends received		5,321,454	28,580,255
Net cash generated by operating activities		1,021,258,096	183,251,498

Odinsa S.A. and its Subsidiaries

Consolidated Statement of Cash Flows

Years ending December 31

(amounts in thousands of Colombian pesos)

	Notes	2021	2020
Cash flow from investments			
Financial interest received		88,224,533	18,024,229
Acquisition of property, plant and equipment	15	(5,247,762)	(2,509,955)
Product of sales of property, plant and equipment		822,790	268,574
Acquisition of intangible assets		(33,989,282)	(28,265,168)
Acquisition of control over subsidiaries	18	(125,385,529)	-
Acquisition of interests in associates and joint ventures	17	(10,491,750)	(97,931,700)
Acquisition of financial assets		(678,441)	-
Product of sales of shares in associates and joint ventures		-	1,256,018
Loans granted to third parties (when resources are loaned)		-	(14,439,274)
Collections from loan reimbursements granted to third parties		10,053,731	12,876,304
Sale of subsidiaries and other business with loss of control		13,603,169	-
Other cash inflows (outflows)		39,310	(35,270)
Net cash used in investment activities		(63,049,231)	11,256,242)
Cash flow in financing activities			
Bond issuance	25	675,570,973	280,000,000
Repayment of bonds and commercial papers		(350,190,828)	(286,719,029)
Acquisition of other financing instruments	21	648,645,978	518,519,062
Payments on other financing instruments	21	(1,421,963,413)	(196,344,712)
Payment of lease liabilities		(2,241,403)	(2,117,528)
Purchase of shares that do lead to obtaining control	19	(52,013,255)	(9,607,736)
Collections from financial derivative contracts for hedging of financial liabilities		10,725,449	-
Dividends paid on common shares	30	(59,491,291)	(157,296,827)
Interest paid		(332,706,626)	(190,913,942)
Other cash outflows		(5,366,118)	-
Net cash provided used by financing activities	8.7	(889,030,534)	(44,480,712)
Net increase in cash and cash equivalents		69,178,331	27,514,544
Opening balance of cash and cash equivalents		1,132,719,658	1,087,200,794
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currency		62,239,710	18,004,320
Closing balance of cash and cash equivalents	7	1,264,137,699	1,132,719,658
Cash and cash equivalents		547,291,759	195,238,938
Restricted cash		716,845,940	937,480,720

The accompanying notes are an integral part of the condensed consolidated financial statements.

Pablo Emilio Arroyave Fernández
Registered Agent (*)

Mario Alonso García Romero
Accountant (*)
Professional License 69852 - T

Mayra Alejandra Vergara Barrientos
Statutory Auditor
Professional License 195584 - T
Member of KPMG S.A.S.
(See my report dated February 22, 2022)



**SEPARATE
STATEMENT OF
FINANCIAL POSITION**





STATUTORY AUDITOR’S REPORT

Dear shareholders,
Odinsa S.A.:

Report on the audit of the financial statements

Opinion

I have audited the separate financial statements of Odinsa S.A. (the Company), which include the separate statement of financial position at December 31, 2021 and the separate statements of income, other comprehensive income, changes in equity and cash flow for the year then ended, and their respective notes, which include a summary of the main accounting policies and other explanatory information.

In my opinion, the aforementioned separate financial statements taken faithfully from the books and attached to this report, reasonably present, for all material effects, the separate financial position of the Company at December 31, 2021, the separate results of its operations and separate cash flow for the year then ended, in accordance with Colombia's Generally Accepted Accounting and Financial Reporting Standards, applied on a uniform basis with the previous year, except for the voluntary exemption allowed by Decree 1311 of 2021 “Accounting alternative to mitigate the effects of income tax rate changes in the 2021 tax year” applied once at December 31, 2021.

Basis for the opinion

I performed my audit in accordance with Colombia’s generally accepted International Standards on Auditing (ISA). My responsibilities in accordance with such standards are described under the section of my report named "Responsibilities of the statutory auditor regarding the audit of the separate financial statements". I am independent from the Company in the terms of the Code of Ethics for Accounting Professionals issued by the *International Ethics Standards Board for Accountants* (IESBA), which has been incorporated into Colombia’s Generally Accepted Information Assurance along with ethical requirements established in Colombia that are relevant for my audit, and I have fulfilled my other ethical responsibilities in accordance with such requirements and the aforementioned IESBA Code. I believe that the audit evidence I have obtained provides sufficient and appropriate grounds to issue my opinion.

Key audit matters

Key audit matters are those that, according to my professional judgment, were most important during my audit of the separate financial statements of the current period. Such matters were addressed in the context of my audit of the separate financial statements as a whole and to form my opinion in this regard, and I do not issue any separate opinion on such matters.



Assessment of the recoverability of projects in the development stage (see note 12 of the separate financial statements)	
Key audit matter	How it was approached in the audit
<p>The separate statement of financial position of the Company at December 31, 2021 includes substantial intangible assets associated with projects under development, in the amount of COP 61.084 billion, which represent the Company’s investments for the development of infrastructure projects under the Public-Private Partnership modality (PPP).</p> <p>I considered the assessment of recoverability of the projects in the development stage a key audit matter, because it involves significant assumptions regarding the determination of expectations on the generation of future benefits derived from these projects, which generally depend on approvals granted by government entities.</p>	<p>My auditing procedures or assessing the recoverability of projects in development phases included, among others, assessing the annual impairment testing of a selected sample of projects, taking into consideration the provisions of IAS 38, which included verification of 1) management’s capacity to complete the project; 2) communications with government entities formalizing approvals of the projects’ pre-feasibility or feasibility; 3) the documentation on which management has based its judgments on the probability of structuring the projects, or their possible future sale, among others.</p>

Other matters

The separate financial statements at and for the year ended December 31, 2020 are exclusively presented for comparison. They were audited by another public accountant that is a member of KPMG S.A.S. In their report dated February 24, 2021, they expressed an unqualified opinion on them.

Other information

Management is responsible for the other information. The other information includes the information in the annual report, but does not include the separate financial statements and my corresponding audit report, nor the Management Report on which I issue my statement in the section Other legal and regulatory requirements in accordance with the provisions of Article 38 of Law 222/1995.

My opinion on the separate financial statements does not cover other information and I do not issue any form of conclusion that provides assurance on it.



If, based on my work, I conclude that there is a material mistake in this other information, I am obliged to report it. I have nothing to report on the matter.

Responsibilities of the Company's management and of those in charge of corporate governance regarding the separate financial statements

Management is responsible for the preparation and reasonable presentation of these separate financial statements, in accordance with Colombia's Generally Accepted Accounting and Financial Reporting Standards. Such responsibility includes: designing, implementing and maintaining the internal controls management deems necessary to enable the preparation of separate financial statements that are free from material misstatements, due to either fraud or error; selecting and applying appropriate accounting policies, as well as making accounting estimations that are reasonable under the circumstances.

In preparing the separate financial statements, management is responsible for evaluating the Company's capacity to continue operating as a going concern, for disclosing, as applicable, matters related to its continuity, and for using the going concern basis for accounting, unless management intends to liquidate the Company or wind up its operations, or unless there is no other realistic alternative than to proceed in one of the above manners.

Those in charge of corporate governance are responsible for supervising the Company's financial reporting process.

Responsibilities of the statutory auditor regarding the audit of the separate financial statements

My objective is to obtain reasonable assurance on whether the separate financial statements, considered as a whole, are free from material misstatements, due to either fraud or error, and to issue an audit report including my opinion. Reasonable assurance means a high level of assurance, but it does not guarantee that an audit performed in accordance to ISA will always detect any existing material misstatements. Misstatements may arise due to fraud or error, and they are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of these separate financial statements.

As part of an audit in accordance with ISA, I exercise my professional judgment and maintain professional skepticism throughout the audit. In addition,

- I identify and assess the risk of material misstatements in the separate financial statements, either by fraud or error; I design and perform audit procedures to address such risks, and I obtain sufficient and appropriate audit evidence to form my opinion. The risk of failing to detect a material misstatement arising from fraud is greater than misstatements arising from error, because fraud may involve collusion, forgery, intentional omissions, misleading representations or overriding or bypassing internal controls.
- I obtain an understanding of the relevant internal controls for the audit, with the purpose of



- I assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimations made by management.
- I make conclusions on the appropriateness of management's use of the going concern hypothesis, and based on the audit evidence obtained, I assess whether or not material uncertainty exists in connection with events or conditions that may cast significant doubt on the Company's capacity to continue to operate as a going concern. In the event I conclude that material uncertainty exists, I must bring to your attention in my report the disclosure describing such situation in the separate financial statements, or if such disclosure is inadequate, I must change my opinion. My conclusions are based on the audit evidence I obtained up to the date of my report. However, future events or conditions may cause the Company to cease operating as a going concern.
- I assess the overall presentation, structure and contents of the separate financial statements, including the disclosures, and whether the separate financial statements present the underlying transactions and events in a reasonable manner.
- I obtain sufficient and appropriate audit evidence concerning the financial information of entities or business activities within the Group to express an opinion on its financial statements. I am responsible for managing, overseeing and performing the Group's audit. I am still the only party responsible for my audit opinion.

I communicate to those in charge of the Company's governance, among other matters, the scope and timing of the planned audit, as well as any significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those in charge of corporate governance confirmation that I have fulfilled the relevant ethical requirements of independence, and that I have communicated all relationships and other matters that may be reasonably considered to have an effect on my independence, and whenever appropriate, the related safeguards.

Based on the matters communicated to those in charge of corporate governance, I determine the matters that were most important for the audit of the separate financial statements of the current period, which are therefore the key audit matters. I describe such matters in my statutory auditor's report, unless public disclosure of the matter is forbidden by law or regulations or when, in extremely exceptional circumstances, I establish that a matter must not be communicated in my report because the adverse consequences of doing so would reasonably be greater than the benefits to the public interest of such communication.



Report on other legal and regulatory requirements

Based on the results of my review, in my opinion, during 2021:

- a) The Company's accounting has been carried in accordance with legal standards and accounting technique.
- b) The transactions recorded in the books are consistent with the bylaws and the decisions of the General Meeting of Shareholders.
- c) Correspondence, accounting vouchers and the books of minutes and shareholder registry are adequately carried and preserved.
- d) The attached financial statements are consistent with the management report prepared by management, which includes certification by management on the free circulation of invoices issued by vendors or suppliers.
- e) The information contained in the self-prepared returns of payments into the comprehensive social security system, particularly the information on affiliations and income used as basis to calculate payments, has been taken from the accounting records and supporting documents. The Company is not overdue in its payments into the comprehensive social security system.

In compliance with the requirements of articles 1.2.1.2 and 1.2.1.5 of Single Regulatory Decree 2420/2015, and regarding the Statutory Auditor's duties pursuant to sections 1 and 3 of article 209 of the Commercial Code, related to an assessment of whether the acts of the Company's management are consistent with the bylaws and the orders and instructions of the General Meeting of Shareholders, and on whether adequate measures are in place regarding internal control, conservation and custody of properties of the Company or of third parties in its power, I have issued a separate report dated February 23, 2022.

Mayra Alejandra Vergara Barrientos Statutory Auditor of Odinsa S.A.
Professional License 195584-T
Member of KPMG S.A.S.

February 23, 2022



KPMG S.A.S.
Calle 2 No. 20 - 50, Piso 7, Edificio Q Office
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STATUTORY AUDITOR'S SEPARATE REPORT ON COMPLIANCE WITH SECTIONS 1 AND 3 OF ARTICLE 209 OF THE COMMERCIAL CODE

Dear shareholders,
Odinsa S.A.:

Description of the Main Issue

One of my duties as Statutory Auditor, and in compliance with articles 1.2.1.2 and 1.2.1.5 of Single Regulatory Decree 2420/2015, as amended by articles 4 and 5 of Decree 2496/2015, respectively, I must report on compliance with sections 1 and 3 of article 209 of the Code of Commerce, as described in detail below, by Odinsa S.A., hereinafter "the Company", at December 31, 2021, in the form of a conclusion of reasonable independent assurance, that the acts of management have complied with the provisions of the bylaws and the decisions of the General Meeting of Shareholders, and that adequate internal control measures are in place, in all material aspects, according to the criteria set out in the paragraph under the heading of Criteria in this report:

1) Whether the acts of the Company's management are consistent with the bylaws and the orders or instructions of the General Meeting of Shareholders; and

3) whether adequate internal control measures are in place for the preservation and custody of the properties of the Company or of third parties in its power.

Management's responsibility

The Company's management is responsible for complying with the bylaws and the decisions of the General Meeting of Shareholders and for designing, implementing and maintaining adequate internal control measures for the preservation and custody of the properties of the Company and of third parties in its power, in accordance with the requirements of the internal control system implemented by management.

Statutory auditor's responsibility

My responsibility consists in examining whether the acts of the Company's management are consistent with the bylaws and the orders or instructions of the General Meeting of Shareholders, and whether adequate internal control measures are in place for the preservation and custody of the properties of the Company or of third parties in its power, and to issue a report in this regard in the form of a reasonable assurance conclusion based on the evidence obtained. I carried out my procedures in accordance with the International Standard on Assurance Engagements (ISAE 3000), accepted in Colombia in the Spanish version issued in 2018 by the International Auditing and Assurance Standard Board (IAASB). Such standard requires me to plan and perform the



procedures I consider necessary in order to obtain reasonable assurance on whether the acts of management are consistent with the bylaws and the decisions of the General Meeting of Shareholders and on whether adequate internal control measures are in place for the preservation and custody of the properties of the Company and of third parties in its power, in accordance with the requirements of the internal control system implemented by management, in all material aspects.

The accounting firm I belong to and which assigned me as statutory auditor of the Company applies International Quality Control Standard No. 1, and thereby maintains a complete quality control system that includes documented policies and procedures on fulfillment of ethical requirements, and of legislation and regulations that apply to the profession.

I have fulfilled the independence and ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on fundamental principles of integrity, objectivity, professional competency and due care, confidentiality and professional behavior.

The selected procedures depend on my professional judgment, including my assessment of the risk that the acts of management are not consistent with the bylaws and the decisions of the General Meeting of Shareholders and that adequate internal control measures are not adequately designed or implemented for the preservation and custody of the properties of the Company or of third parties in its power, in accordance with the requirements of the internal control system implemented by management.

Such reasonable assurance engagement includes obtaining evidence as of December 31, 2021. The procedures include:

- Obtaining a written representation by Management on whether the acts of management are consistent with the bylaws and the decisions of the General Meeting of Shareholders and on whether adequate internal control measures are in place for the preservation and custody of the properties of the Company and of third parties in its power, according to the requirements of the internal control system implemented by management.
- Reviewing and verifying compliance with the Company's bylaws.
- Obtaining a certification from management of the minutes of the General Meeting of Shareholders.
- Reading of the minutes of the General Meeting of Shareholders and the bylaws and verifying whether the acts of management are consistent with them.



- Inquiring with management on amendments or planned amendments to the Company's bylaws during the covered period and validating their implementation.
- Assessing whether adequate internal control measures are in place for the preservation and custody of the properties of the Company or third parties in its power, according to the requirements of the internal control system implemented by management, which includes:
 - Performing tests on the design, implementation and effective operation of the relevant controls of the internal control system regarding financial reporting, and the elements established by the Company, such as: control environment, risk assessment performed by the entity, the information systems, control activities and monitoring of controls.
 - Assessing the design, implementation and effective operation of relevant internal controls, both monthly and automatic, of the key business processes related to significant accounts of the financial statements.
 - Issuing letters to management with my recommendations on internal control deficiencies that are not considered significant and were identified during the statutory auditing engagement.
 - Following up on the on the matters included in the letters of recommendations I issued regarding internal control deficiencies that are not considered significant.

Inherent limitations

Due to limitations that are inherent to any internal control structure, it is possible that controls that are effectively in place at the time of my review will not fulfill such condition in future periods, because my report is based on selective tests and because the assessment of internal control has the risk of becoming inadequate due to changes in conditions or because the level of compliance with the policies and procedures may deteriorate. Additionally, the inherent limitations of internal control include human error, failures due to collusion by two or more persons, or inappropriate bypassing of controls by management.

Criteria

The criteria taken into consideration for the assessment of the matters mentioned in the paragraph under the heading Description of the Main Matter, include: a) the corporate bylaws and the minutes of the General Meeting of Shareholders, and b) the components of internal control implemented by the Company, such as the control environment, risk assessment procedures, information and communications systems and monitoring of controls by management and those in charge of corporate governance, which are based on the provisions of the internal control system implemented by management.



Conclusion

My conclusion is based on the evidence obtained on the matters described above and is subject to the limitations stated in this report. I believe the evidence I have obtained provides a reasonable basis of assurance to issue the conclusion I express below:

In my opinion, the acts of management are consistent with the bylaws and the decisions of the General Meeting of Shareholders, and the internal control measures for the preservation and custody of the properties of the Company or of third parties in its power are adequate, in all material aspects, in accordance with the requirements of the internal control system implemented by management.

Mayra Alejandra Vergara Barrientos Statutory
Auditor of Odinsa S.A.
Professional License 195584-T
Member of KPMG S.A.S



February 23, 2022

Certification of the Company's Registered Agent

Medellín, February 23, 2022

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, 2021 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.

Pablo Emilio Arroyave Fernández
Registered Agent

Certification by the Company's Registered Agent and Accountant

Medellín, February 22, 2022

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, 2021 and 2020 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:

- (f) The assets and liabilities included in the Company's financial statements at December 31, 2021 and 2020 exist, and all the transactions included therein were made during the years then ended.
- (g) The economic activities performed by the Company during the years ended on December 31, 2021 and 2020 have been recognized in the financial statements.
- (h) Assets represent likely future economic benefits (rights), and liabilities represent likely future economic outflows (obligations) acquired or assumed by the Company at December 31, 2021 and 2020.
- (i) All items have been recognized at their appropriate values according to the Accounting and Financial Reporting Standards accepted in Colombia.
- (j) All the economic activities that affect the Company have been properly classified, described, and disclosed in the financial statements.


Pablo Emilio Arrovave Fernández
Registered Agent


Mario Alonso García Romero
Accountant
Professional License 69852-T

Odinsa S.A.

Separate Statement of Financial Position

At December 31, 2021 and 2020

(amounts in thousands of Colombian pesos)

	Notes	2021	2020
Assets			
Current assets			
Cash and cash equivalents	7	28,100,743	74,233,872
Derivative financial instruments	8	-	6,287,969
Trade and other accounts receivable, net	9	34,662,596	99,145,763
Tax assets	10	20,173,608	8,988,929
Other non-financial assets	11	6,617,236	1,237,500
Total current assets		89,554,183	189,894,033
Non-current assets			
Net trade and other accounts receivable	9	33,093,071	25,595,937
Right-to-use assets on property, plant and equipment	18	6,580,343	8,828,469
Net intangible assets	12	61,108,200	519,103,28
Net property, plant and equipment	13	467,858	1,085,205
Investments in associates and joint ventures	14	1,247,297,337	1,090,562,174
Investments in subsidiaries	15	1,925,666,077	1,951,235,758
Other financial assets	8	12,830,063	7,356,602
Other non-financial assets	11	491,904	-
Total non-current assets		3,287,534,853	3,136,574,473
Total assets		3,377,089,036	3,326,468,506

Separate Statement of Financial Position

At December 31, 2021 and 2020

(amounts in thousands of Colombian pesos)

	Notes	2021	2020
Liabilities			
Current liabilities			
Bonds	22	126,696,190	270,878
Financial debt	17	616,895,198	216,688,501
Lease liabilities	18	1,935,987	974,364
Trade and other accounts payable	19	12,960,539	188,205,319
Provisions	20	620,894	29,561,541
Employee benefits	21	13,674,461	2,574,256
Tax liabilities	10	1,125,644	1,985,733
Other non-financial liabilities		2,089,880	2,505,994
Total current liabilities		775,998,793	442,766,586
Non-current liabilities			
Bonds	22	275,401,654	393,298,410
Lease liabilities	18	3,299,286	5,795,057
Trade and other accounts payable	19	711,312,262	958,259,421
Employee benefits	21	-	549,560
Deferred tax liabilities	10	3,134,595	9,135,434
Total non-current liabilities		993,147,797	1,367,037,882
Total liabilities		1,769,146,590	1,809,804,468
Equity			
Social Capital	23	19,604,682	19,604,682
Share issue premium	23	354,528,587	354,528,587
Reserves	24	1,270,032,634	1,270,032,634
Current period net income		(88,016,006)	(45,964,659)
Retained losses		(373,439,259)	(288,886,114)
Other comprehensive income	24	432,376,734	214,493,866
Other equity components	25	(7,144,926)	(7,144,958)
Total equity		1,607,942,446	1,516,664,038
Total liabilities and equity		3,377,089,036	3,326,468,506

The accompanying notes are an integral part of the separate financial statements.

Pablo Emilio Arroyave Fernández
Registered Agent (*)

Mario Alonso García Romero
Accountant (*)
Professional License 69852-T

Mayra Alejandra Vergara Barrientos
Statutory Auditor
Professional License 195584-T
Member of KPMG S.A.S.
(See my report dated February 22, 2022)

(*) 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 books.

Odinsa S.A.

Separate Statement of Comprehensive Income

For the years ended on December 31, 2021 and 2020

(amounts in thousands of Colombian pesos)

	Notes	2021	2020
Income from ordinary activities	27	47,316,448	45,330,717
Net share method of net income of subsidiaries, associates and joint ventures	28	(28,026,107)	79,115,936
Gross profit		19,290,341	124,446,653
Administration expenses	29	(69,157,755)	(60,074,192)
Other net income (expenses)	30	29,489,587	(144,335)
Operating profit (loss)		(20,377,827)	64,228,126
Financial expenses	31	(76,814,627)	(104,093,220)
Financial income	31	6,930,995	16,320,000
Net exchange rate	31	(6,597,555)	(1,569,080)
Pre-tax loss		(96,859,014)	(25,114,174)
Income tax	10	8,843,008	(20,850,485)
Net loss		(88,016,006)	(45,964,659)

Losses per share from continuing operations

Attributable to common shareholders			
Loss per share (amounts in thousands of Colombian pesos)	32	(449)	(234)

The accompanying notes are an integral part of the separate financial statements.

Pablo Emilio Arroyave Fernández
Registered Agent (*)

Mario Alonso García Romero
Accountant (*)
Professional License 69852-T

Mayra Alejandra Vergara Barrientos
Statutory Auditor
Professional License 195584-T
Member of KPMG S.A.S.
(See my report dated February 22, 2022)

(*) 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 books.

Odinsa S.A.

Separate Statement of Other Comprehensive Income

For the years ended on December 31, 2021 and 2020
(amounts in thousands of Colombian pesos)

	Notes	2021	2020
Net (loss)		(88,016,006)	(45,964,659)
Items that will not be subsequently reclassified to current period income	24.2	5,094,163	282,046
Earnings from equity investments		4,689,247	312,839
New measurement of defined benefit obligations		600,866	(30,793)
Deferred taxes of new measurement of defined benefit obligations		(195,950)	-
Items that will be subsequently reclassified to current period income	24.2	212,788,705	35,319,372
Net income in cash flow hedging instruments	14	6,237,740	(36,199,599)
Deferred taxes recognized in other comprehensive income		3,964,391	11,718,093
Exchange difference from translation of businesses in foreign currency		202,586,574	59,800,878
After-tax other comprehensive income		217,882,868	35,601,418
Total comprehensive income		129,866,862	(10,363,241)

The accompanying notes are an integral part of the separate financial statements.

Pablo Emilio Arroyave Fernández
Registered Agent (*)

Mario Alonso García Romero
Accountant (*)
Professional License 69852-T

Mayra Alejandra Vergara Barrientos
Statutory Auditor
Professional License 195584-T
Member of KPMG S.A.S.
(See my report dated February 22, 2022)

(*) 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 books.

Odinsa S.A.

Separate Statement of Changes in Equity

For the years ended on December 31, 2021 and 2020
(amounts in thousands of Colombian pesos)

	Note	Capital and share issue premium	Legal reserve	Reserves	Other comprehensive income	Retained earnings and current period income	Other equity components	Total equity
Balance at January 1, 2021		374,133,269	78,498,174	1,191,534,460	214,493,866	(334,850,773)	(7,144,958)	1,516,664,038
Current period net income		-	-	-	-	(88,016,006)	-	(88,016,006)
After-tax other comprehensive income		-	-	-	217,882,868	-	-	217,882,868
Current period comprehensive income		-	-	-	217,882,868	(88,016,006)	-	129,866,862
Effect from income tax rate changes in Colombia	4.4.2	-	-	-	-	(38,588,486)	-	(38,588,486)
Other changes		-	-	-	-	-	32	32
Balance at December 31, 2021		374,133,269	78,498,174	1,191,534,460	432,376,734	(461,455,265)	(7,144,926)	1,607,942,446
Balance at January 1, 2020		374,133,269	78,498,174	1,124,058,448	178,892,448	(111,285,251)	(7,144,958)	1,637,152,130
Accumulated effect of adopting new standards		-	-	-	-	(35,124,851)	-	(35,124,851)
Balance at January 1, 2020 (adjusted)		374,133,269	78,498,174	1,124,058,448	178,892,448	(146,410,102)	(7,144,958)	1,602,027,279
Current period net income		-	-	-	-	(45,964,659)	-	(45,964,659)
After-tax other comprehensive income		-	-	-	35,601,418	-	-	35,601,418
Current period comprehensive income		-	-	-	35,601,418	(45,964,659)	-	(10,363,241)
Cash distribution of common dividends	26	-	-	(75,000,000)	-	-	-	(75,000,000)
Appropriation of reserves	24.1	-	-	142,476,012	-	(142,476,012)	-	-
Balance at December 31, 2020		374,133,269	78,498,174	1,191,534,460	214,493,866	(334,850,773)	(7,144,958)	1,516,664,038

The accompanying notes are an integral part of the separate financial statements.

Pablo Emilio Arroyave Fernández
Registered Agent (*)

Mario Alonso García Romero
Accountant (*)
Professional License 69852-T

Mayra Alejandra Vergara Barrientos
Statutory Auditor
Professional License 1955847-T
Member of KPMG S.A.S.

(*) 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 books.
(See my report dated February 22, 2022)

Odinsa S.A.

Separate Statement of Cash Flows

At December 31, 2021 and 2020

(amounts in thousands of Colombian pesos)

	Note	2021	2020
Cash flow from operations			
Net loss		(88016006)	(45964659)
Adjustments for:			
Income from dividends		(10022)	-
Tax expense (income) recognized in current period income	10	(8,843,008)	20,850,485
Share of net income of affiliates and joint ventures	28	28,026,107	(79,115,936)
Net interest expenses recognized through current period income		35,694,257	37,027,753
Expenses (income) recognized for employee benefits and provisions	30	(46,429,394)	108,990
Loss from removal of other assets		-	37,285
Net loss from the sale or disposal of non-current assets and other assets	30	16,510,682	-
Net profit from valuation of financial derivatives measured at fair value through income	31	(4,437,480)	(857,313)
Profit from investment sales	30	-	(200,396)
Net loss (income) from valuation of financial instruments measured at fair value with change in income	31	(107,729)	11,577
Depreciation and amortization of non-current assets	29	3,816,509	8,999,570
Net impairment (recovery) of financial assets	29 and 30	(903,145)	1,115,220
Exchange difference on financial instruments recognized through income	31	6,597,555	2,079,233
Other adjustments to reconcile the result		(325,342)	(380,343)
		(58,427,016)	(56,288,534)
Changes in working capital of:			
Trade and other accounts receivable		1,350,682	(5,768,197)
Other Assets		(5,261,250)	6,395,106
Trade and other accounts payable		(7,058,614)	(11,526,432)
Other liabilities		10,298,559	(10,040,396)
Net cash used in operating activities		(59,097,639)	(77,228,453)
Income tax paid		(12,211,996)	(10,904,761)
Dividends received	15	87,399,323	113,615,118
Cash flow generated by operating activities		16,089,688	25,481,904

Odinsa S.A.

Separate Statement of Cash Flows

At December 31, 2021 and 2020

(amounts in thousands of Colombian pesos)

	Note	2021	2020
Cash flow from investments			
Financial interest received		81,096,826	8,830,225
Acquisition of property, plant and equipment		-	(9,448)
Acquisition of intangible assets	12	(9,435,629)	(12,624,865)
Product of sales of shares in subsidiaries, associates and joint ventures		-	1,256,018
Collections from loan reimbursements granted to third parties		-	9,725,642
Acquisition of shares in subsidiaries, associates and joint ventures	14 and 15	(135,877,144)	(97,931,700)
Acquisition of other financial assets	8.5	(505,038)	-
Loans granted to third parties		-	(3,006,057)
Restitution of subordinated debt		-	50,511,093
Net cash flow used in investment activities		(64,720,985)	(43,249,092)
Cash flow in financing activities			
Bond issue		-	280,000,000
Repayment of bonds and commercial papers		-	(279,251,182)
Acquisition of other financing instruments		613,938,876	152,996,000
Payments on other financing instruments		(522,306,497)	(7,916,427)
Lease payments		(1,795,929)	(1,612,693)
Purchase of shares in property of subsidiaries that does not give rise to obtain control	15	(52,013,255)	(9,607,736)
Collections from financial derivative contracts for hedging of financial liabilities		10,725,450	-
Interest paid		(45,937,361)	(50,817,609)
Dividends paid to shareholders	19	(112)	(74,973,201)
Net cash flow generated in financing activities	8.6	2,611,172	8,817,152
Net decrease in cash and cash equivalents		(46,020,125)	(8,950,036)
Opening balance of cash and cash equivalents		74,233,872	83,183,908
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currency		(113,004)	-
Closing balance of cash and cash equivalents	7	28,100,743	74,233,872

The accompanying notes are an integral part of the separate financial statements.

Pablo Emilio Arroyave Fernández
Registered Agent (*)Mario Alonso García Romero
Accountant (*)
Professional License 69852-TMayra Alejandra Vergara Barrientos
Statutory Auditor
Professional License 195584-T
Member of KPMG S.A.S.
(See my report dated February 22, 2022)

(*) 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 books.

INDICATORS TABLE

Odinsa 2021 Annual Report

GRI 102: 2016 General Content

GRI Standard	Content	Location	Omissions	External verification
Company Profile				
102-1	Name of the organization	Odinsa S.A		
102-2	Activities, brands, products and services	About Odinsa and Business Model, Pages 6, 7.		
102-3	Organization headquarters	Medellín, Antioquia		
102-4	Names of the countries where the organization operates or has significant operations	About Odinsa, Page 6.		
102-5	Ownership and legal form	Corporate Governance, Page 31.		
102-6	Markets served (including geographic breakdown, by sectors and types of customers and beneficiaries)	About Odinsa and Business Model, Pages 6 - 16.		
102-7	Size of the organization (employees, operations, sales, capitalization, products and services provided)	About Odinsa and Business Model, Pages 6 - 16.		
102-8	Information on employees	About Odinsa and Talent Development, Pages 6 - 16, 65.		
102-9	The organization's supply chain	Supply Chain, Page 72		
102-10	Significant changes during the reporting period	About this Report, Page 2.	For the 2021 period, except for Energy and GHG Emission Indicators, information about Autopistas del Nordeste and Boulevard Turístico del Atlántico was not taken into account. This is because Odinsa divested them this year.	
102-11	Precautionary principle or approach	Risk Management, Page 41.		
102-12	External initiatives	Management Report and Our Business Model		
102-13	Associations	Ethics, Compliance and Transparency, Page 38.		
Strategic Framework				
102-14	Statement from the highest senior decision-maker of the organization on the importance of sustainability	Management Report		
Ethics and Integrity				
102-16	Values, principles, standards, and norms of behavior of the organization	Ethics, Compliance and Transparency, Page 37.		
102-17	Internal and external ethics advising mechanisms	Ethics, Compliance and Transparency, Page 37; Management Report, Page 26		
Corporate Governance				
102-18	The organization's governance structure	Corporate Governance, Page 31, 33.		
102-19	Delegating authority	Corporate Governance, Page 31, 33.		

GRI Standard	Content	Location	Omissions	External verification
102-20	Executive-level responsibility for economic, environmental, and social topics	Corporate Governance, Page 33.		
102-22	Composition of the highest governance body and its committees	Corporate Governance, Page 31.		
102-23	Chair of the highest governance body	Corporate Governance		
102-24	Nominating and selecting the highest governance body	Corporate Governance, Page 33.		
102-25	Conflicts of Interest	Corporate Governance and Ethics, Compliance and Transparency, Pages 32, 37.		
102-26	Role of the highest governance body in setting purpose, values, and strategy	Corporate Governance, Page 31, 32.		
102-28	Evaluating the highest governance body's performance	Corporate Governance, Page 34.		
102-31	Review of economic, environmental, and social topics	Corporate Governance, Page 31, 34.		
102-35	Remuneration policies	Corporate Governance, Page 34, 35.		
102-36	Process for determining remuneration	Corporate Governance, Page 34.		
102-37	Stakeholder involvement in the remuneration	Corporate Governance, Page 34.		
405-1	Women on the Board of Directors	There are no women on the Board of Directors		
Risk Management				
102-11	Precautionary principle or approach	Risk Management, Page 41.		
102-15	Key impacts, risks and opportunities	Risk Management, Pages 40, 41		
102-19	Delegating authority	Risk Management, Pages 40, 41		
102-20	Executive-level responsibility for economic, environmental, and social topics	Risk Management, Pages 40, 41		
102-29	Identification and management of economic, environmental and social impacts	Risk Management, Pages 40, 41		
102-30	Efficiency of risk management processes	Risk Management, Pages 40, 41		
OD(GR-01)	Hours of training on risk culture	Risk Management, Page 42	Only information for Odinsa, El Dorado and Pacifico 2 is presented	
Stakeholder Engagement				
102-40	List of the organization's stakeholders	Strategic Engagement, page 55.		
102-42	Identifying and selecting stakeholders	Strategic Engagement, page 55.		
102-43	The organization's approach to stakeholder engagement	Strategic Engagement, page 55.		
102-44	Key topics and concerns raised through stakeholder engagement	Strategic Engagement, page 55.		
About this report				
102-45	Entities included in the organization's consolidated financial statements	About this Report, Page 2.		
102-46	Process for defining the report content and the coverage of each topic	Advancing without borders on our common journey, Page 4		
102-47	Material topics of the organization	Our Common Journey, Page 5		

GRI Standard	Content	Location	Omissions	External verification
102-48	Restatements of information given in previous reports, and the reasons for such restatements	Climate change, air quality and Green Corridor rotation	The average training hours are reported this year taking into account the active and inactive employees in 2021. This differs from the calculation for 2020. For 2018, the total value of extraction was adjusted due to an inconsistency in the formula.	
102-49	Significant changes from previous reports in the scope and coverage of each aspect.	About this Report, Page 2.		
102-50	Reporting period	About this Report, Page 2.		
102-51	Date of most recent report	About this Report, Page 2.		
102-52	Reporting cycle	About this Report, Page 2.		
102-53	Contact point for questions regarding the report or its content	About this Report, Page 2.		
102-54	GRI compliance option	About this Report, Page 2.		
102-55	GRI Content Index	GRI Index		
102-56	External verification	Independent Verification Memorandum		

Material Topics

GRI Standard	Content	Location	Omissions	External verification
Ethics, Compliance and Transparency				
GRI 103: Management Approach				
GRI 205: Anti-corruption				
GRI 206: Unfair competition				
GRI 307: Environmental compliance				
GRI 419: Socioeconomic compliance				
103-1	Explanation of the material topic and its coverage	Ethics, Compliance and Transparency, Page 37.		
103-2	The management approach and its components	Ethics, Compliance and Transparency, Pages 37, 39		
103-3	Assessment of the management approach	Ethics, Compliance and Transparency, Pages 37, 39		
102-13	Associations (Contributions)	Ethics, Compliance and Transparency, Page 38.		
102-16	Values, principles, standards, and norms of behavior	Ethics, Compliance and Transparency, Page 37.		
102-17	Mechanisms for advice and concerns about ethics	Ethics, Compliance and Transparency, Page 38 and 39 Management Report, Page 26		
205-1	Operations assessed for risks related to corruption	Ethics, Transparency and Compliance, Page 39		

GRI Standard	Content	Location	Omissions	External verification
205-3	Confirmed incidents of corruption and actions taken	Ethics, Transparency and Compliance, Page 39		
206-1	Legal proceedings related to anti-competitive behavior	Ethics, Transparency and Compliance, Page 39		
307-1	Non-compliance with environmental laws and regulations	Ethics, Transparency and Compliance, Page 39		
419-1	Non-compliance with social and economic laws and regulations.	Ethics, Transparency and Compliance, Page 39		
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.	Ethics, Transparency and Compliance, Page 39		
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.	Ethics, Transparency and Compliance, Page 37		

Human Rights

GRI 103: Management Approach

GRI 411: The rights of indigenous communities

GRI 413: Local communities

103-1	Explanation of the material topic and its coverage	Human Rights, Page 44		
103-2	The management approach and its components	Human Rights, Page 44		
103-3	Assessment of the management approach	Human Rights, Page 44		
411-1	Cases of human rights violations of indigenous peoples	Human Rights, Page 44		
406-1	Cases of discrimination and corrective actions launched	Human Rights, Page 44		
102-41	Employees covered by collective bargaining agreements	Human Rights, Page 44		

Occupational Health and Safety

GRI 103: Management Approach

GRI 403: Occupational Health and Safety

103-1	Explanation of the material topic and its boundaries	Occupational Health and Safety, Page 45.		
103-2	The management approach and its components	Occupational Health and Safety, Pages 45, 50		
103-3	Assessment of the management approach	Occupational Health and Safety, Page 45.		
403-1	Occupational Health and Safety Management System	Occupational Health and Safety, Page 45.		YES
403-2	Hazard identification, risk assessment and incident investigation	Occupational Health and Safety, Page 45.		YES
403-3	Occupational health care services	Occupational Health and Safety, Page 45.		YES
403-4	Worker involvement, consultation and communication on occupational health and safety	Occupational Health and Safety, Page 47		YES
403-5	Employee training on Occupational Health and Safety	Occupational Health and Safety, Page 48		YES

GRI Standard	Content	Location	Omissions	External verification
403-6	Promotion of Health	Occupational Health and Safety, Page 45.		YES
403-7	Prevention and mitigation of impacts on the health and safety of workers directly linked to business relationships	Occupational Health and Safety, Page 45.		YES
403-8	Coverage of the Occupational Health and Safety Management System	Occupational Health and Safety, Page 45.	The existence of an Occupational Health and Safety Management System is reported for Odinsa, but not the number and percentage of employees.	YES
403-9	Work-related injuries	Occupational Health and Safety, Pages 47, 51, 52. Annexes: Occupational Health and Safety Indicators.	El Dorado only considers its significant contractors, which means: -Those that perform on-site operations in the concession area - Companies that perform high-risk tasks in the concession area	YES
403-10	Work-related illnesses and diseases	Occupational Health and Safety, Pages 47, 51, 52. Annexes: Occupational Health and Safety Indicators.		
102-48	Restatements of information given in previous reports, and the reasons for such restatements	Occupational Health and Safety, Page 45.	The amount reported in 2019 in terms of training hours in Occupational Health and Safety is adjusted this year. Furthermore, the number of hours worked by Quiport employees and the LTIFR of employees of Autopistas del Café and Odinsa are adjusted for 2019.	
SASB EM-CM-320a.1	(1) Total Recordable Incident Rate (TRIR), (2) frequency index of “near incidents” for full-time employees (FTEs) and contractors.	Occupational Health and Safety, Page 47	We have the recordable accident rate, which we calculated based on the number of recordable accidents/ number of hours worked*1,000.0000. We do not currently calculate the frequency index for “near incidents” for employees and contractors.	YES

Infrastructure for Development

GRI 103: Management Approach				
GRI 203: Indirect Economic Impacts				
GRI 413: Local communities				
103-1	Explanation of the material topic and its boundaries	Infrastructure for Development, Page 52.		
103-2	The management approach and its components	Infrastructure for Development, Page 52.		
103-3	Assessment of the management approach	Infrastructure for Development, Page 52.		
203-2	Significant indirect economic impacts	Infrastructure for Development, Page 52.		

GRI Standard	Content	Location	Omissions	External verification
413-1	Operations with local community engagement, impact assessments, and development programs	Infrastructure for Development, Page 52.		
OD-CD1	Social investments and means through which social investments are made	Infrastructure for Development, Page 52.		YES

Strategic Engagement

GRI 103: Management Approach				
103-1	Explanation of material and coverage topics	Strategic Engagement, page 58.		
103-2	The management approach and its components	Strategic Engagement, page 58.		
103-3	Assessment of the management approach	Strategic Engagement, page 58.		
102-40	List of the organization’s stakeholders	Strategic Engagement, page 58.		
102-42	Identifying and selecting stakeholders	Strategic Engagement, page 58.		
102-43	Approach to stakeholder engagement	Strategic Engagement, page 58.		
102-44	Key topics and concerns raised through stakeholder engagement	Strategic Engagement, page 58.		

Talent Development

GRI 103: Management Approach				
GRI 401: Employment				
GRI 404: Training and education				
103-1	Explanation of the material topic and its coverage	Talent Development, Page 63.		
103-2	The management approach and its components	Talent Development, Page 63, 65		
103-3	Assessment of the management approach	Talent Development, Page 65		

401-1	New employee hires and employee turnover	Talent Development, Page 65	In the case of Quiport, new hires do not include interns. The turnover rate and disaggregation by age range in the consolidated report does not include the Pacífico 2 and Quiport concessions. By job category, it does not include the Pacífico 2 concession. When it comes to new hires, the disaggregation by age range in the consolidated report does not include the Pacífico 2 concession. By job category in the consolidated report, it does not include the concessions: Pacífico 2 and Quiport	
404-1	Average hours of training per employee per year	Talent Development, Page 62	Active and inactive employees in the year were taken into account to calculate the number and average training hours	YES
404-3	Percentage of employees receiving performance and professional development reviews	Talent Development, Page 65	The consolidated report does not include data for Malla Vial del Meta, Túnel de Aburrá and Autopistas del Café because they did not carry out performance evaluations in the last year.	YES

GRI Standard	Content	Location	Omissions	External verification
102-48	Restatements of information given in previous reports, and the reasons for such restatements	Talent Development, Page 65. Turnover and Contracting Annexes	The value reported in 2019 for total turnover was adjusted this year due to an inconsistency identified in the calculation methodology for that year. Furthermore, the total number of employees who left Green Corridor in 2019 and the performance evaluation for 2020 were adjusted.	
OD (DT-01)	Commitment Measurement	Talent Development, Page 65	The results of the commitment measurement for Odinsa's direct employees were included.	Yes
OD (DT-02)	Climate measurement in Concessions	Talent Development, Page 63	Conexión Pacífico 2 and Green Corridor did not perform organizational climate surveys	Yes
405-2	Equity in remuneration: Base salary and remuneration ratio between women and men	Talent Development, Page 63 Equity in Remuneration Annexes	*- The consolidated report for road concessions on an Administrative Level does not include the Autopistas de Café and Malla Vial del Meta concessions. The ratios are obtained based on the average salary of women over the average salary of men (Fixed Year Income). "+ other type of incentives" are not listed because incentives do not depend on the position or person, only on level, and they are defined by the number of salaries. Therefore, the ratio would be equal by increasing both bases in the same proportion (base salary and base salary + other types of incentives would be equal)	YES
405-1	Diversity in Governing Bodies and Employees	Talent Development, Page 62.		
Supply Chain				
GRI 103: Management Approach				
GRI 204: Acquisition practices				
GRI 308: Environmental assessment of suppliers				
GRI 414: Social assessment of suppliers				
103-1	Explanation of the material topic and its coverage	Supply Chain, Page 66		
103-2	The management approach and its components	Supply Chain, Pages 66, 69		
103-3	Assessment of the management approach	Supply Chain, Page 66		
102-9	The organization's supply chain	Supply Chain, Page 69 Annexes: Characterization of Suppliers		
204-1	Proportion of expenditure on local suppliers	Supply Chain, Page 69 Annexes: Characterization of Suppliers		
308-1	New suppliers evaluated and selected using environmental criteria	Supply Chain, Pag 67	Autopistas del Café, Green Corridor and Túnel de Aburrá Oriente do not have supplier assessment and selection processes with ESG criteria	Yes

GRI Standard	Content	Location	Omissions	External verification
414-1	New suppliers that were screened using social criteria	Supply Chain, Page 67	Autopistas del Café, Green Corridor and Túnel de Aburrá Oriente do not have supplier assessment and selection processes with ESG criteria	Yes
102-48	Restatements of information given in previous reports, and the reasons for such restatements	Supply Chain, Page 69 Annexes: Characterization of Suppliers	The value reported in 2019 for total supply chain expenses and the total and local percentage of expenses on suppliers are adjusted this year.	
OD (GP-01)	Number of level 1 suppliers and critical non-level 1 suppliers with ESG risk assessments	Supply Chain, Page 67	Only information from Conexión Pacífico 2, El Dorado and Odinsa is included	Yes
OD (GP-02)	Suppliers with ESG risk identification and assessment	Annexes: Characterization of Suppliers	Only includes Pacífico 2 and El Dorado	Yes
OD (GP-03)	Suppliers classified as high sustainability risk	Supply Chain, Page 68	Only includes information on El Dorado	
OD (GP-04)	Critical suppliers with ESG risk assessment	Supply Chain, Page 68	Only Pacífico 2 and El Dorado assess their critical suppliers	
OD (GP-05)	Suppliers that have accessed the training program and incentives for promoting good sustainability practices	Supply Chain, Page 68		
Safe Connections: Road Safety / A0 Safety				
GRI 103: Management Approach				
103-1	Explanation of the material topic and its coverage	Safe Connections, Page 71		
103-2	The management approach and its components	Safe Connections, Page 71 and 73		
103-3	Assessment of the management approach	Safe Connections, Page 71		
OD (SV-01)	Deaths	Safe Connections, Page 72		
OD (SV-02)	Road Incidents	Safe Connections, Page 72		
OD (SV-03)	Road Accidents	Safe Connections, Page 72		
OD (SV-04)	Mortality rate	Safe Connections, Page 72		
OD(SV-09)	Road Culture Awareness	Safe Connections, Page 72		
Travel Experience				
GRI 103: Management Approach				
103-1	Explanation of the material topic and its coverage	Travel Experience, Page 74		
103-2	The management approach and its components	Travel Experience, Pages 74, 75		
103-3	Assessment of the management approach	Travel Experience, Page 74		
OD(SU-01)	Customer satisfaction evaluations	Travel Experience, Page 75	Does not include satisfaction measurement for Autopistas del Café, Túnel de Oriente and Green Corridor. Historical figures of the consolidated report of Road Concessions, Airport Concessions and Total Odinsa are presented due to a change made in the information consolidation methodology.	

GRI Standard	Content	Location	Omissions	External verification
Climate Change and Air Quality				
GRI 103: Management Approach				
GRI 302: Energy				
GRI 305: Emissions				
103-1	Explanation of the material topic and its coverage	Climate Change, Page 78		
103-2	The management approach and its components	Climate Change, Pages 78, 83		
103-3	Assessment of the management approach	Climate Change, Page 83		
302-1	Energy consumption within the organization and cost of energy	Annex on Climate Change		YES
305-1	Scope 1 direct emissions	Climate Change, Pages 78, 80, 81		YES
305-2	Scope 2 indirect emissions	Climate Change, Pages 78, 80, 81		YES
305-5	Reduction of absolute direct and indirect emissions	Climate Change, Page 79		
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions	Climate Change, Page 81		
OD(CC-09)	Avoided Emissions, Total required annual investment, Total expected savings	Climate Change, Page 78		
OD(CC-08)	Offset Emissions	Climate Change, Page 79		
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.	Climate Change, Pages 81, 92, 95		
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.	Climate Change, Page 77		
Ecosystems: Water and Biodiversity				
GRI 103: Management Approach				
GRI 303: Water				
GRI 304: Biodiversity				
103-1	Explanation of the material topic and its coverage	Ecosystems, Pages 83, 88		
103-2	The management approach and its components	Ecosystems, Pages 83, 88		
103-3	Assessment of the management approach	Ecosystems, Pages 83, 88		
303-1	Interaction with water as a shared resource	Ecosystems, Page 83		
303-2	Management of impacts related to water discharges	Ecosystems, Page 83		
303-3	Water extraction	Ecosystems, Pages 83, 84	For 2018, the total value of extraction was adjusted due to an inconsistency in the formula.	YES
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.	Ecosystems, Page 83		
303-4	Water discharge	Ecosystems, Page 86		YES
303-5	Water consumption	Ecosystems, Page 86		YES
OD-EC1	Water footprint measurement	Ecosystems, Page 86		YES

GRI Standard	Content	Location	Omissions	External verification
304-1	Operational sites located in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Ecosystems, Page 88.		
304-2	Significant impacts of activities, products, and services on biodiversity	Ecosystems, Page 88.		
304-3	Habitats Protected or Restored	Ecosystems, Page 90		
304-4	Species on the IUCN Red List and national conservation lists with habitats in the areas of influence	Ecosystems, Page 89		
ECB-03	Rescued and/or relocated species.	Ecosystems, Page 91		
ECB-04	Environmental education campaigns	Ecosystems, Page 91		
ECB-05	Strategic ecosystem conservation agreements	Ecosystems, Page 91		
ECB-11	Trees planted	Ecosystems, Page 91		
Circular Economy				
GRI 103: Management Approach				
GRI 301: Materials				
GRI 306: Waste				
103-1	Explanation of the material topic and its coverage	Circular Economy, Page 92		
103-2	The management approach and its components	Circular Economy, Pages 92, 97		
103-3	Assessment of the management approach	Circular Economy, Page 92		
301-1	Materials used by weight or volume	Circular Economy, Page 93. and Circular Economy Annexes		YES
301-2	Recycled construction materials	Circular Economy, Page 93. and Circular Economy Annexes	The indicator is reported in tons.	YES
306-1	Generation of waste and significant waste-related impacts	Circular Economy, Page 92.		
306-2	Management of significant waste-related impacts	Circular Economy, Page 92.		
306-3	Waste generated	Circular Economy, Pages 95, 96, 97 and 98 and Circular Economy Annexes		YES
306-4	Waste not destined for disposal	Circular Economy, Pages 95, 96, 97 and 98 and Circular Economy Annexes	The recovery methods of waste not destined for disposal are not listed.	YES
306-5	Waste destined for disposal	Circular Economy, Pages 95, 96, 97 and 98 and Circular Economy Annexes	The recovery methods of waste destined for disposal are not listed.	YES
OD(EC-01)	Savings from implementing circularity initiatives	Circular Economy, Page 96		
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.	Circular Economy, Pages 92, 95.		



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INDEPENDENT ASSURANCE REPORT ON THE ANNUAL REPORT OF ODINSA S.A.

To the Management of Odinsa S.A.

Limited assurance report subject matter

We have been engaged by Odinsa S.A. (hereinafter referred to indistinctly as “Odinsa S.A.” or “Odinsa”) to perform assurance procedures to provide limited assurance on the Annual Report in accordance with the provisions of the criteria section of this report, for the year ending December 31st, 2021. This assurance engagement was performed by a multidisciplinary team that includes assurance professionals and sustainability specialists.

Criteria

The criteria used by Odinsa S.A. to prepare the Annual Report, which is subject of the limited assurance report, were established considering the terms and conditions set forth in the GRI Standards as well as the modified indicators that the Administration defined as a complement to what is mentioned in the GRI and additionally, indicators defined by the Administration as its own, which are detailed in Appendix attached.

Management's Responsibility for the Annual Report

Management is responsible for the preparation of the Annual Report in accordance with the criteria established in the GRI Standards and with the modified indicators defined by Management as a complement to those mentioned in GRI and additionally, indicators defined by Management as its own. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of an Annual Report statement that is free from material misstatement, whether due to fraud or error

The Annual Report is subject to inherent uncertainty due to the use of non-financial information which is subject to greater inherent limitations than financial information, given the nature of the methods used to determine, calculate, sample, or estimate such information. In the preparation of the Annual Report, Management makes qualitative interpretations about the relevance, materiality and accuracy of the information that are subject to assumptions and judgments

Our independence and quality control

We have complied with the ethical and independence requirements of the Code of Professional Ethics of the Public Accountant 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 applies the International Standard on Quality Control 1 (ISQC 1), and therefore maintains 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.



Responsibility of independent assurance practitioner

Our responsibility is to express a limited assurance conclusion about the Annual Report based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance work in accordance with the "International Standard on Assurance Engagements, Other Than Audits or Reviews of Historical Financial Information" ISAE 3000 – Revised, issued by the International Auditing and Assurance Standards Board (IAASB). Such standard requires us to plan and conduct our work to obtain limited assurance as to whether the information in the Annual Report is free of material error.

The procedures we conducted were based on our professional judgment and included inquiries, observation of the processes performed, inspection of documentation, analytical procedures, assessment of the adequacy of quantification methods and reporting policies, and agreement or reconciliation with the underlying records.

Given the circumstances of the engagement, we have performed the following procedures:

- a. Through inquiries, we gained an understanding of Odinsa's control environment and relevant information systems, but we did not evaluate the design of specific control activities or obtain evidence on their implementation, nor test their operational effectiveness.
- b. Understanding of the processes and tools used to generate, aggregate and report non-financial information through inquiries with those responsible for related processes.
- c. Substantive testing, based on a sample basis, of sustainability information identified by Odinsa, to determine the indicators subject to limited assurance and verify that the data have been adequately measured, recorded, collected, and reported through:
 - i. Inspection of policies and procedures established by the Company.
 - ii. Inspection of supporting documentation of internal and external sources.
 - iii. Recalculation.
 - iv. Comparison of the contents presented by Management with what is established in the criteria section of this report.

The Appendix to this report details the sustainability performance standards and indicators included in the scope of our work.

Our limited assurance engagement was performed only with respect to the sustainability performance disclosures included in the table above, for the year ended December 31st, 2021; and we have not performed any procedures with respect to previous years, projections and future targets, or any other items included in the Annual Report for the year ended December 31st, 2021 and therefore we do not express a conclusion thereon.

A limited assurance engagement involves evaluating the appropriateness, in the circumstances, of the Company's use of the criteria as a basis for the preparation of the sustainability information report; assessing the risks of material errors in sustainability reporting due to fraud or error; responding to risks assessed as necessary in the circumstances; and evaluating the overall presentation of sustainability information report information. The scope of limited assurance engagement is substantially less than reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, as well as procedures performed in response to the risks assessed. Therefore, we do not express a reasonable assurance conclusion as to whether the information in the Company's sustainability information report has been prepared in all material respects, in accordance with the criteria of the provisions of the criteria section of this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.




Conclusion

Based on the work we have done, the procedures we have performed and the evidence we have obtained, nothing has come to our attention that would lead us to believe that the sustainability performance standards and indicators for the year ended December 31st, 2021, have not complied in all material respects, as established in the criteria section of this report.

Restriction of use

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 on its own. This report refers only to the matters mentioned in the preceding sections and to the sustainability information identified and does not extend to any other financial and non-financial information included in Odinsa S.A.'s Annual Report for the year ended December 31st, 2021, nor to its financial statements, taken as a whole.



JORGE ENRIQUE MÚNERA D
Partner
Medellín, 3rd of May 2022



APPENDIX

The following are the GRI Standards, the GRI Standards with complementary guidelines established by Management and, additionally, indicators defined by Management as its own.

These evaluation criteria are an integral part of our independent limited assurance report on the Annual Report of Odinsa S.A. for the year ended December 31, 2021.

GRI Standards	Description
Odinsa	
GRI 403-1 (2018)	Occupational health and safety management system.
GRI 403-2 (2018)	Hazard identification, risk assessment, and incident investigation.
GRI 403-3 (2018)	Occupational health services.
GRI 403-4 (2018)	Worker participation, consultation, and communication on occupational health and safety.
GRI 403-5 (2018)	Worker training on occupational health and safety.
GRI 403-6 (2018)	Promotion of worker health.
GRI 403-7 (2018)	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.
GRI 403-8 (2018)	Workers covered by an occupational health and safety management system.
GRI 403-9 (2018)	Work-related injuries.
GRI 404-1 (2016)	Average hours of training per year per employee.
GRI 405-2 (2016)	Ratio of basic salary and remuneration of women to men.
GRI 404-3 (2016)	Percentage of employees receiving regular performance and career development reviews.
Conexión Pacífico 2	
GRI 301-1 (2016)	Materials used by weight or volume.
GRI 301-2 (2016)	Recycled input materials used.
GRI 302-1 (2016)	Energy consumption within the organization.
GRI 305-1 (2016)	Direct (Scope 1) GHG emissions.
GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions.
GRI 306-3 (2020)	Waste generated.
GRI 306-4 (2020)	Waste diverted from disposal.
GRI 306-5 (2020)	Waste directed to disposal.
GRI 403-1 (2018)	Occupational health and safety management system.
GRI 403-2 (2018)	Hazard identification, risk assessment, and incident investigation.
GRI 403-3 (2018)	Occupational health services.
GRI 403-4 (2018)	Worker participation, consultation, and communication on occupational health and safety.
GRI 403-5 (2018)	Worker training on occupational health and safety.



GRI 403-6 (2018)	Promotion of worker health.
GRI 403-7 (2018)	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.
GRI 403-8 (2018)	Workers covered by an occupational health and safety management system.
GRI 403-9 (2018)	Work-related injuries.
GRI 404-1 (2016)	Average hours of training per year per employee.
GRI 405-2 (2016)	Ratio of basic salary and remuneration of women to men.
GRI 404-3 (2016)	Percentage of employees receiving regular performance and career development reviews.

Malla Vial del Meta

GRI 301-1 (2016)	Materials used by weight or volume.
GRI 301-2 (2016)	Recycled input materials used.
GRI 302-1 (2016)	Energy consumption within the organization.
GRI 305-1 (2016)	Direct (Scope 1) GHG emissions.
GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions.
GRI 306-3 (2020)	Waste generated.
GRI 306-4 (2020)	Waste diverted from disposal.
GRI 306-5 (2020)	Waste directed to disposal.
GRI 403-1 (2018)	Occupational health and safety management system.
GRI 403-2 (2018)	Hazard identification, risk assessment, and incident investigation.
GRI 403-3 (2018)	Occupational health services.
GRI 403-4 (2018)	Worker participation, consultation, and communication on occupational health and safety.
GRI 403-5 (2018)	Worker training on occupational health and safety.
GRI 403-6 (2018)	Promotion of worker health.
GRI 403-7 (2018)	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.
GRI 403-8 (2018)	Workers covered by an occupational health and safety management system.
GRI 403-9 (2018)	Work-related injuries.
GRI 404-1 (2016)	Average hours of training per year per employee.
GRI 405-2 (2016)	Ratio of basic salary and remuneration of women to men.
GRI 404-3 (2016)	Percentage of employees receiving regular performance and career development reviews.

Autopistas del Café

GRI 301-1 (2016)	Materials used by weight or volume.
GRI 301-2 (2016)	Recycled input materials used.
GRI 302-1 (2016)	Energy consumption within the organization.
GRI 305-1 (2016)	Direct (Scope 1) GHG emissions.



GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions.
GRI 306-3 (2020)	Waste generated.
GRI 306-4 (2020)	Waste diverted from disposal.
GRI 306-5 (2020)	Waste directed to disposal.
GRI 403-1 (2018)	Occupational health and safety management system.
GRI 403-2 (2018)	Hazard identification, risk assessment, and incident investigation.
GRI 403-3 (2018)	Occupational health services.
GRI 403-4 (2018)	Worker participation, consultation, and communication on occupational health and safety.
GRI 403-5 (2018)	Worker training on occupational health and safety.
GRI 403-6 (2018)	Promotion of worker health.
GRI 403-7 (2018)	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.
GRI 403-8 (2018)	Workers covered by an occupational health and safety management system.
GRI 403-9 (2018)	Work-related injuries.
GRI 404-1 (2016)	Average hours of training per year per employee.
GRI 405-2 (2016)	Ratio of basic salary and remuneration of women to men.
GRI 404-3 (2016)	Percentage of employees receiving regular performance and career development reviews.

Green Corridor

GRI 301-1 (2016)	Materials used by weight or volume.
GRI 301-2 (2016)	Recycled input materials used.
GRI 302-1 (2016)	Energy consumption within the organization.
GRI 305-1 (2016)	Direct (Scope 1) GHG emissions.
GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions.
GRI 306-3 (2020)	Waste generated.
GRI 306-4 (2020)	Waste diverted from disposal.
GRI 306-5 (2020)	Waste directed to disposal.
GRI 403-1 (2018)	Occupational health and safety management system.
GRI 403-2 (2018)	Hazard identification, risk assessment, and incident investigation.
GRI 403-3 (2018)	Occupational health services.
GRI 403-4 (2018)	Worker participation, consultation, and communication on occupational health and safety.
GRI 403-5 (2018)	Worker training on occupational health and safety.
GRI 403-6 (2018)	Promotion of worker health.
GRI 403-7 (2018)	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.
GRI 403-8 (2018)	Workers covered by an occupational health and safety management system.

Deloitte.

GRI 403-9 (2018)	Work-related injuries.
GRI 404-1 (2016)	Average hours of training per year per employee.
GRI 405-2 (2016)	Ratio of basic salary and remuneration of women to men.
GRI 404-3 (2016)	Percentage of employees receiving regular performance and career development reviews.

Quiport

GRI 301-1 (2016)	Materials used by weight or volume.
GRI 301-2 (2016)	Recycled input materials used.
GRI 302-1 (2016)	Energy consumption within the organization.
GRI 305-1 (2016)	Direct (Scope 1) GHG emissions.
GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions.
GRI 306-3 (2020)	Waste generated.
GRI 306-4 (2020)	Waste diverted from disposal.
GRI 306-5 (2020)	Waste directed to disposal.
GRI 403-1 (2018)	Occupational health and safety management system.
GRI 403-2 (2018)	Hazard identification, risk assessment, and incident investigation.
GRI 403-3 (2018)	Occupational health services.
GRI 403-4 (2018)	Worker participation, consultation, and communication on occupational health and safety.
GRI 403-5 (2018)	Worker training on occupational health and safety.
GRI 403-6 (2018)	Promotion of worker health.
GRI 403-7 (2018)	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.
GRI 403-8 (2018)	Workers covered by an occupational health and safety management system.
GRI 403-9 (2018)	Work-related injuries.
GRI 404-1 (2016)	Average hours of training per year per employee.
GRI 405-2 (2016)	Ratio of basic salary and remuneration of women to men.
GRI 404-3 (2016)	Percentage of employees receiving regular performance and career development reviews.

Opain-El dorado

GRI 301-1 (2016)	Materials used by weight or volume.
GRI 301-2 (2016)	Recycled input materials used.
GRI 302-1 (2016)	Energy consumption within the organization.
GRI 305-1 (2016)	Direct (Scope 1) GHG emissions.
GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions.
GRI 306-3 (2020)	Waste generated.
GRI 306-4 (2020)	Waste diverted from disposal.
GRI 306-5 (2020)	Waste directed to disposal.

Deloitte.

GRI 403-1 (2018)	Occupational health and safety management system.
GRI 403-2 (2018)	Hazard identification, risk assessment, and incident investigation.
GRI 403-3 (2018)	Occupational health services.
GRI 403-4 (2018)	Worker participation, consultation, and communication on occupational health and safety.
GRI 403-5 (2018)	Worker training on occupational health and safety.
GRI 403-6 (2018)	Promotion of worker health.
GRI 403-7 (2018)	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.
GRI 403-8 (2018)	Workers covered by an occupational health and safety management system.
GRI 403-9 (2018)	Work-related injuries.
GRI 404-1 (2016)	Average hours of training per year per employee.
GRI 405-2 (2016)	Ratio of basic salary and remuneration of women to men.
GRI 404-3 (2016)	Percentage of employees receiving regular performance and career development reviews.

Túnel de Aburrá

GRI 301-1 (2016)	Materials used by weight or volume.
GRI 301-2 (2016)	Recycled input materials used.
GRI 302-1 (2016)	Energy consumption within the organization.
GRI 305-1 (2016)	Direct (Scope 1) GHG emissions.
GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions.
GRI 306-3 (2020)	Waste generated.
GRI 306-4 (2020)	Waste diverted from disposal.
GRI 306-5 (2020)	Waste directed to disposal.
GRI 403-1 (2018)	Occupational health and safety management system.
GRI 403-2 (2018)	Hazard identification, risk assessment, and incident investigation.
GRI 403-3 (2018)	Occupational health services.
GRI 403-4 (2018)	Worker participation, consultation, and communication on occupational health and safety.
GRI 403-5 (2018)	Worker training on occupational health and safety.
GRI 403-6 (2018)	Promotion of worker health.
GRI 403-7 (2018)	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.
GRI 403-8 (2018)	Workers covered by an occupational health and safety management system.
GRI 403-9 (2018)	Work-related injuries.
GRI 404-1 (2016)	Average hours of training per year per employee.
GRI 405-2 (2016)	Ratio of basic salary and remuneration of women to men.
GRI 404-3 (2016)	Percentage of employees receiving regular performance and career development reviews.



Modified GRI Standards	Description
Odinsa	
GRI 303-4 (2018)	Water discharge. (Reported in cm ³).
GRI 303-5 (2018)	Water consumption. (Reported in cm ³ and it is not reported how much of the consumption is in water stress zones).
Conexión Pacífico 2	
GRI 303-4 (2018)	Water discharge. (Reported in cm ³).
GRI 303-5 (2018)	Water consumption. (Reported in cm ³ and it is not reported how much of the consumption is in water stress zones).
Malla Vial del Meta	
GRI 303-4 (2018)	Water discharge. (Reported in cm ³).
GRI 303-5 (2018)	Water consumption. (Reported in cm ³ and it is not reported how much of the consumption is in water stress zones).
Autopistas del Café	
GRI 303-4 (2018)	Water discharge. (Reported in cm ³).
GRI 303-5 (2018)	Water consumption. (Reported in cm ³ and it is not reported how much of the consumption is in water stress zones).
Green Corridor	
GRI 303-4 (2018)	Water discharge. (Reported in cm ³).
GRI 303-5 (2018)	Water consumption. (Reported in cm ³ and it is not reported how much of the consumption is in water stress zones).
Quiport	
GRI 303-4 (2018)	Water discharge. (Reported in cm ³).
GRI 303-5 (2018)	Water consumption. (Reported in cm ³ and it is not reported how much of the consumption is in water stress zones).
Opain – El Dorado	
GRI 303-4 (2018)	Water discharge. (Reported in cm ³).
GRI 303-5 (2018)	Water consumption. (Reported in cm ³ and it is not reported how much of the consumption is in water stress zones).
Túnel de Aburrá	
GRI 303-4 (2018)	Water discharge. (Reported in cm ³).
GRI 303-5 (2018)	Water consumption. (Reported in cm ³ and it is not reported how much of the consumption is in water stress zones).
Own Indicators	
Odinsa	
OD (SV-01)	Number of fatalities as a result of work-related injury.
OD (DT-01)	Measurement of engagement: <ul style="list-style-type: none"> Organizational engagement assessment results Percentage of coverage of the organizational engagement assessment



	<ul style="list-style-type: none"> Breakdown of results by: <ol style="list-style-type: none"> gender employment category age
OD-CD1	Social investments and channels through which investments are made: <ul style="list-style-type: none"> Amount of community investments Amount allocated to Community Business Initiatives Amount of Donations
OD (GP-02)	Supplier management: <ul style="list-style-type: none"> Tier 1 suppliers Total number and percentage of suppliers evaluated on ESG criteria. Total number and percentage of suppliers evaluated for sustainability in the last 3 years. Number and percentage of Tier 1 suppliers classified as high sustainability risk. Number and percentage of critical non-tier 1 suppliers classified as high sustainability risk Total number and percentage of suppliers classified as high-risk suppliers
Conexión Pacífico 2	
OD (SV-01)	Number of fatalities as a result of work-related injury.
OD (DT-02)	Work-Climate measurement: <ul style="list-style-type: none"> Organizational climate assessment results Percentage coverage of organizational climate assessment. Breakdown of results by: <ol style="list-style-type: none"> gender employment category age
OD-CD1	Social investments and channels through which investments are made: <ul style="list-style-type: none"> Amount of community investments Amount allocated to Community Business Initiatives Amount of Donations
OD (GP-02)	Supplier management: <ul style="list-style-type: none"> Tier 1 suppliers Total number and percentage of suppliers evaluated on ESG criteria. Total number and percentage of suppliers evaluated for sustainability in the last 3 years. Number and percentage of Tier 1 suppliers classified as high sustainability risk. Number and percentage of critical non-tier 1 suppliers classified as high sustainability risk Total number and percentage of suppliers classified as high-risk suppliers
Malla Vial del Meta	
OD (SV-01)	Number of fatalities as a result of work-related injury.
OD (DT-02)	Work-Climate measurement: <ul style="list-style-type: none"> Organizational climate assessment results Percentage coverage of organizational climate assessment. Breakdown of results by: <ol style="list-style-type: none"> gender



	<ul style="list-style-type: none"> ii. employment category iii. age
OD-CD1	Social investments and channels through which investments are made: <ul style="list-style-type: none"> • Amount of community investments • Amount allocated to Community Business Initiatives • Amount of Donations
OD (GP-02)	Supplier management: <ul style="list-style-type: none"> • Tier 1 suppliers • Total number and percentage of suppliers evaluated on ESG criteria. • Total number and percentage of suppliers evaluated for sustainability in the last 3 years. • Number and percentage of Tier 1 suppliers classified as high sustainability risk. • Number and percentage of critical non-tier 1 suppliers classified as high sustainability risk • Total number and percentage of suppliers classified as high-risk suppliers
Autopistas del Café	
OD (SV-01)	Number of fatalities as a result of work-related injury.
OD (DT-02)	Work-Climate measurement: <ul style="list-style-type: none"> • Organizational climate assessment results • Percentage coverage of organizational climate assessment. • Breakdown of results by: <ul style="list-style-type: none"> i. gender ii. employment category iii. age
OD-CD1	Social investments and channels through which investments are made: <ul style="list-style-type: none"> • Amount of community investments • Amount allocated to Community Business Initiatives • Amount of Donations
OD (GP-02)	Supplier management: <ul style="list-style-type: none"> • Tier 1 suppliers • Total number and percentage of suppliers evaluated on ESG criteria. • Total number and percentage of suppliers evaluated for sustainability in the last 3 years. • Number and percentage of Tier 1 suppliers classified as high sustainability risk. • Number and percentage of critical non-tier 1 suppliers classified as high sustainability risk • Total number and percentage of suppliers classified as high-risk suppliers
Green Corridor	
OD (SV-01)	Number of fatalities as a result of work-related injury.
OD (DT-02)	Work-Climate measurement: <ul style="list-style-type: none"> • Organizational climate assessment results • Percentage coverage of organizational climate assessment. • Breakdown of results by: <ul style="list-style-type: none"> i. gender ii. employment category iii. age



OD-CD1	Social investments and channels through which investments are made: <ul style="list-style-type: none"> • Amount of community investments • Amount allocated to Community Business Initiatives • Amount of Donations
OD (GP-02)	Supplier management: <ul style="list-style-type: none"> • Tier 1 suppliers • Total number and percentage of suppliers evaluated on ESG criteria. • Total number and percentage of suppliers evaluated for sustainability in the last 3 years. • Number and percentage of Tier 1 suppliers classified as high sustainability risk. • Number and percentage of critical non-tier 1 suppliers classified as high sustainability risk • Total number and percentage of suppliers classified as high-risk suppliers
Quiport	
OD (SV-01)	Number of fatalities as a result of work-related injury.
OD (DT-02)	Work-Climate measurement: <ul style="list-style-type: none"> • Organizational climate assessment results • Percentage coverage of organizational climate assessment. • Breakdown of results by: <ul style="list-style-type: none"> i. gender ii. employment category iii. age
OD-CD1	Social investments and channels through which investments are made: <ul style="list-style-type: none"> • Amount of community investments • Amount allocated to Community Business Initiatives • Amount of Donations
OD (GP-02)	Supplier management: <ul style="list-style-type: none"> • Tier 1 suppliers • Total number and percentage of suppliers evaluated on ESG criteria. • Total number and percentage of suppliers evaluated for sustainability in the last 3 years. • Number and percentage of Tier 1 suppliers classified as high sustainability risk. • Number and percentage of critical non-tier 1 suppliers classified as high sustainability risk • Total number and percentage of suppliers classified as high-risk suppliers
Opain – El Dorado	
OD (SV-01)	Number of fatalities as a result of work-related injury.
OD (DT-01)	Measurement of engagement: <ul style="list-style-type: none"> • Organizational engagement assessment results • Percentage of coverage of the organizational engagement assessment • Breakdown of results by: <ul style="list-style-type: none"> i. gender ii. employment category iii. age
OD (DT-02)	Work-Climate measurement:



	<ul style="list-style-type: none"> Organizational climate assessment results Percentage coverage of organizational climate assessment. Breakdown of results by: <ol style="list-style-type: none"> gender employment category age
OD-CD1	Social investments and channels through which investments are made: <ul style="list-style-type: none"> Amount of community investments Amount allocated to Community Business Initiatives Amount of Donations
OD (GP-02)	Supplier management: <ul style="list-style-type: none"> Tier 1 suppliers Total number and percentage of suppliers evaluated on ESG criteria. Total number and percentage of suppliers evaluated for sustainability in the last 3 years. Number and percentage of Tier 1 suppliers classified as high sustainability risk. Number and percentage of critical non-tier 1 suppliers classified as high sustainability risk Total number and percentage of suppliers classified as high-risk suppliers
Túnel de Aburrá	
OD (SV-01)	Number of fatalities as a result of work-related injury.
OD (DT-01)	Measurement of engagement: <ul style="list-style-type: none"> Organizational engagement assessment results Percentage of coverage of the organizational engagement assessment Breakdown of results by: <ol style="list-style-type: none"> gender employment category age
OD (DT-02)	Work-Climate measurement: <ul style="list-style-type: none"> Organizational climate assessment results Percentage coverage of organizational climate assessment. Breakdown of results by: <ol style="list-style-type: none"> gender employment category age
OD-CD1	Social investments and channels through which investments are made: <ul style="list-style-type: none"> Amount of community investments Amount allocated to Community Business Initiatives Amount of Donations
OD (GP-02)	Supplier management: <ul style="list-style-type: none"> Tier 1 suppliers Total number and percentage of suppliers evaluated on ESG criteria. Total number and percentage of suppliers evaluated for sustainability in the last 3 years. Number and percentage of Tier 1 suppliers classified as high sustainability risk. Number and percentage of critical non-tier 1 suppliers classified as high sustainability risk



	<ul style="list-style-type: none"> Total number and percentage of suppliers classified as high-risk suppliers
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COMMON
JOURNEY**
**ANNUAL
REPORT**