

# Financial report

*December 2024*




**ODINSA**

Empresa de concesiones del  GRUPO ARGOS



# Odinsa's Consolidated Results



Empresa de concesiones del  GRUPO ARGOS

# Consolidated results – December 2024

## Relevant numbers – Consolidated income statement

Odinsa's 2024 financial results are not comparable to those of 2023, due to the alliance established with Macquarie Asset Management and the highway and airport platforms created. The first platform, Odinsa Vías, started its operation in June 2022 and the second platform, Odinsa Aeropuertos, started its operation in June 2023. As a result of this transaction, the financial results of 2023 have non-recurring revenues that must be removed to compare them with 2024.

By doing this, the Pro Forma financial present a net profit increase of 62%.

CONSOLIDATED	Real dic 2023	Transaction MAM	Pro Forma dic 2023	Real dic 2024	Var Real 2024 vs 2023 (%)	Var Real 2024 vs Pro forma 2023 (%)
<b>Income by MPP</b>	<b>129.704</b>		<b>129.704</b>	<b>148.610</b>	<b>15%</b>	<b>15%</b>
<b>Income</b>	<b>190.292</b>		<b>190.292</b>	<b>200.876</b>	<b>6%</b>	<b>6%</b>
Costs	-5.940		-5.940	-3.267	-45%	-45%
<b>Gross Profit</b>	<b>184.352</b>		<b>184.352</b>	<b>197.609</b>	<b>7%</b>	<b>7%</b>
Administrative expenses	-133.570	15.741	-117.828	-84.879	-36%	-28%
Other Income/Expenses	334.218	-312.510	21.708	-2.203	-101%	-110%
<b>EBIT</b>	<b>385.001</b>		<b>88.232</b>	<b>110.527</b>	<b>-71%</b>	<b>25%</b>
<b>EBITDA</b>	<b>388.151</b>		<b>91.381</b>	<b>113.299</b>	<b>-71%</b>	<b>24%</b>
Financial, net	-21.965		-21.965	-21.358	-3%	-3%
<b>Net income before taxes</b>	<b>363.035</b>		<b>66.266</b>	<b>89.168</b>	<b>-75%</b>	<b>35%</b>
Taxes	-35.774	25.247	-10.527	591	102%	106%
<b>Net Profit</b>	<b>327.261</b>		<b>55.739</b>	<b>89.759</b>	<b>-73%</b>	<b>61%</b>
<b>Profit/Loss for the parent company</b>	<b>327.078</b>		<b>55.557</b>	<b>90.077</b>	<b>-72%</b>	<b>62%</b>



# Summary



ODINSA

Empresa de concesiones del  GRUPO ARGOS








# Highway Concessions



Empresa de concesiones del  GRUPO ARGOS



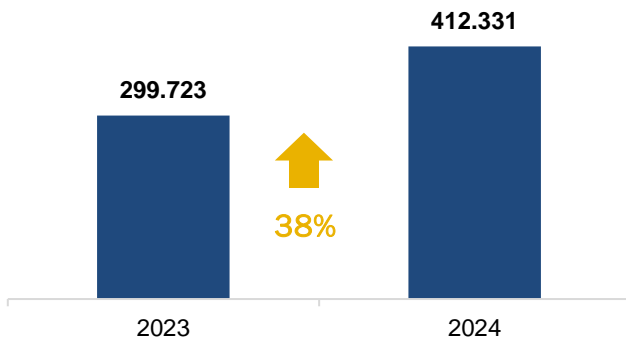
 <p><b>ADT (0,4%)</b> Thousands of vehicles</p> <p>37,79 in 2024 37,65 in 2023</p>	 <p><b>Toll Gate Collection (10%)</b> COP millions</p> <p>250.220 in 2024 226.497 in 2023</p>
 <p><b>Equity Retribution</b> COP millions</p> <p>0 in 2024 119.689 in 2023</p>	

## REVENUES

COP millions

Total Revenues variation Y/Y +38%, mainly due to:

- Higher revenues: ~  $\Delta+$  COP 112,6k M

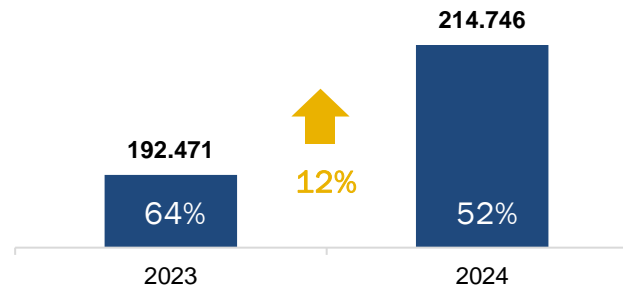


## EBITDA

COP millions

EBITDA increase 12% mainly due to:

- ~  $\Delta+$  COP 112,6k M total income

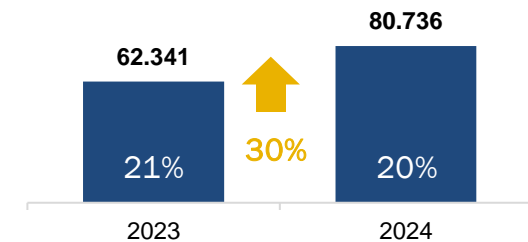


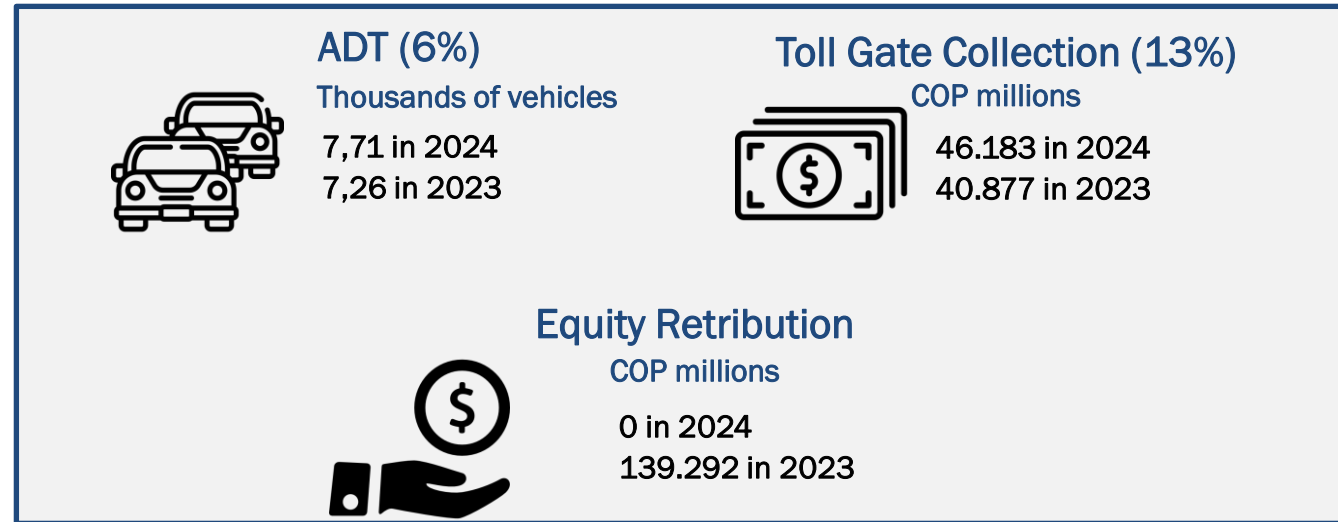
## NET PROFIT

COP millions

Net profit increase 30% mainly due to:

- ~  $\Delta+$  COP 16,6k M in EBIT
- Decrease in financial expenses net: ~  $\Delta-$  COP 14,5k M





## REVENUES

COP millions

Total Revenues variation Y/Y -3%, mainly due to:

- Lower returns in accounts payable regarding financial assets ~ **Δ-COP 12,2k M**

## EBITDA

COP millions

EBITDA decrease 6% mainly due to:

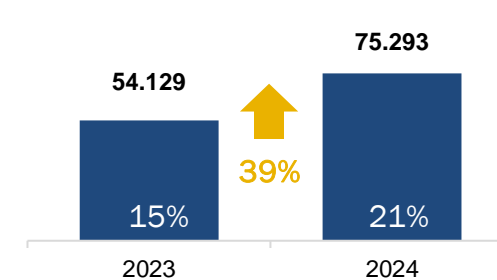
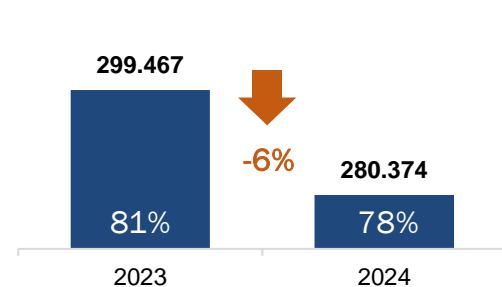
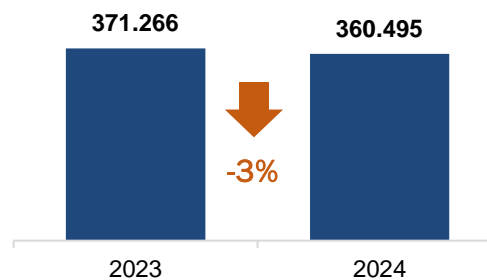
- ~ **Δ-COP 10,8k M** total income




## NET PROFIT

COP millions

Net profit increase 39% mainly due to:

- Decrease in financial expenses net: ~ **Δ-COP 49,8k M**



 <p><b>ADT (5%)</b> Thousands of vehicles</p> <p>37,66 in 2024 35,89 in 2023</p>	 <p><b>Toll Gate Collection (21%)</b> COP millions</p> <p>280.407 in 2024 231.699 in 2023</p>
 <p><b>Equity Retribution*</b> COP millions</p> <p>53.976 in 2024 21.310 in 2023</p> <p><small>*Includes GCAKF + AFK</small></p>	

REVENUES  
COP millions

EBITDA  
COP millions

NET PROFIT  
COP millions

Total Revenues variation Y/Y +6%, mainly due to:

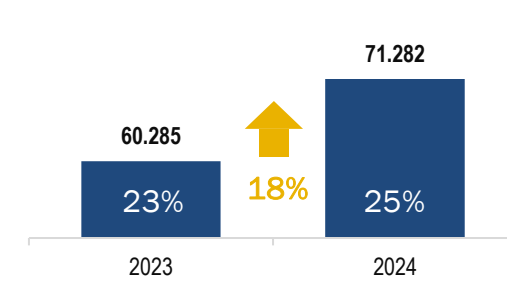
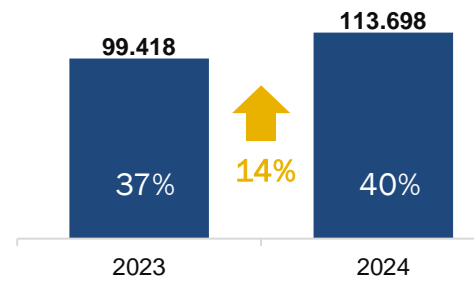
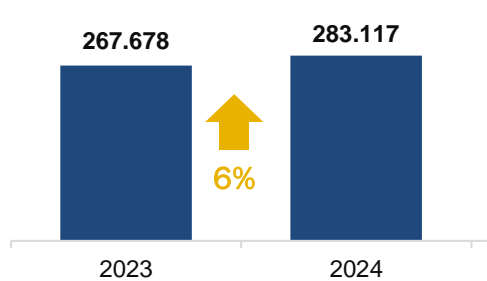
- Higher operational revenues: ~ Δ+COP 15,4K M

EBITDA increase 14% mainly due to:


- Higher revenues: ~ Δ+ COP 15,4K M
- Lower costs: ~ Δ- COP 6,6K M

Net profit increase 18% mainly due to:

- EBIT increase: ~Δ+ COP 13,0k M









**ADT (3%)**  
Thousands of vehicles

24,73 in 2024  
24,09 in 2023



**Toll Gate Collection (-18%)**  
COP millions

110.983 in 2024  
135.767 in 2023



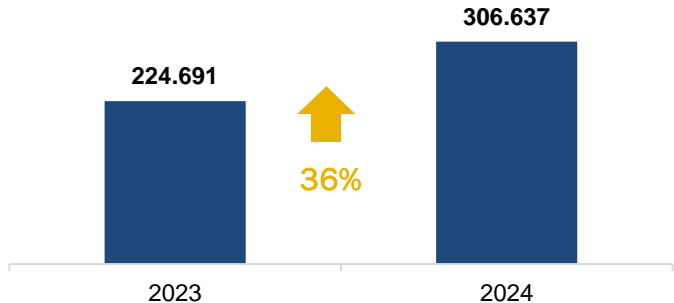
**Equity Retribution**  
COP millions

Project under construction  
without equity retribution

REVENUES  
COP millions

Total Revenues variation Y/Y +36%, mainly due to:

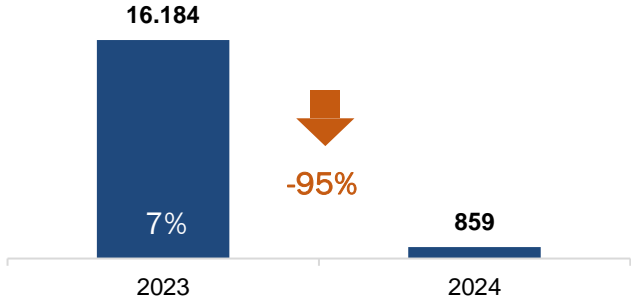
- Higher revenues, mainly construction: ~ $\Delta+$  COP 81,9k M



EBITDA  
COP millions

EBITDA decrease 95% mainly due to:

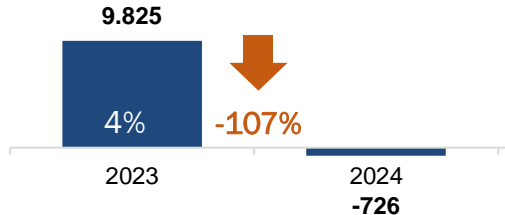
- Higher revenues: ~ $\Delta+$  COP 81,9k M
- Higher costs and expenses: ~ $\Delta+$  COP 95,8k M



NET PROFIT  
COP millions


Net profit decrease 107% mainly due to:

- EBIT decrease:  $\Delta-$  COP 15,9k M



### Equity Retribution

COP millions

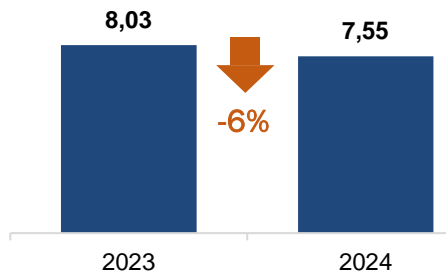


0 in 2024  
0 in 2023

## REVENUES

USD millions

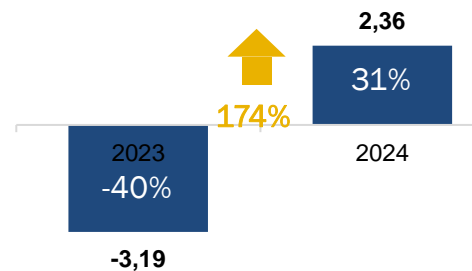
- Total Revenues variation Y/Y -6%, mainly due to:
- Lower operational revenues ~ **Δ- USD 0,5 M**



## EBITDA

USD millions

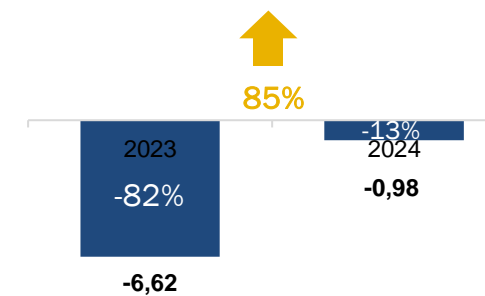
- EBITDA increase 174% mainly due to:
- Lower administrative expenses: ~ **Δ- USD 5,8 M**



## NET PROFIT


USD millions

- Net profit increase 85% mainly due to:
- **Δ+ USD 5,5 M**, in EBIT



# Airport Concessions



Empresa de concesiones del  GRUPO ARGOS



**Total PAX (15%)**  
Million passengers

**Domestic:**  
30,85 in 2024 (+17%)  
26,34 in 2023

**International:**  
15,78 in 2024 (+12%)  
14,15 in 2023

**Total Revenues (9%)**  
COP millions

1.953.627 in 2024  
1.796.391 in 2023

**Equity Retribution**  
COP millions

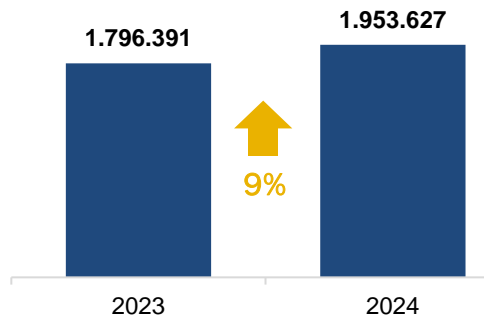
334.529 in 2024  
119.994 in 2023

## REVENUES

COP millions

Total Revenues variation Y/Y +9%, mainly due to:

- Higher operational revenues: ~ **Δ+ COP 90,5k M**
- Higher non operational revenues: ~ **Δ+ COP 66,7k M**

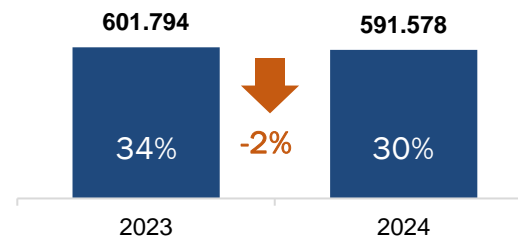


## EBITDA

COP millions

EBITDA decrease 2% mainly due to:

- Higher operational costs and operating expenses: ~ **Δ+ COP 200,1k M**

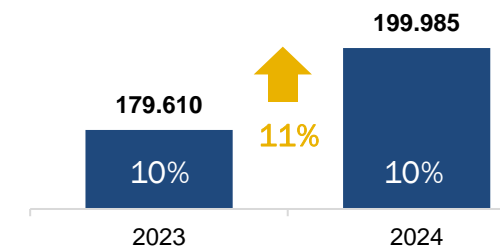



## NET PROFIT

COP millions

Net profit increase 11% mainly due to:

- Decrease in financial expenses net: ~ **Δ- COP 42,2k M**






### Total PAX (-3%)

Million passengers

**Domestic:**  
2,86 in 2024  
2,98 in 2023 (-4%)


**International:**  
2,49 in 2024  
2,51 in 2023 (-1%)



### Total Revenues (6%)

USD millions

198,511 in 2024  
188,016 in 2023



### Equity Retribution

COP millions

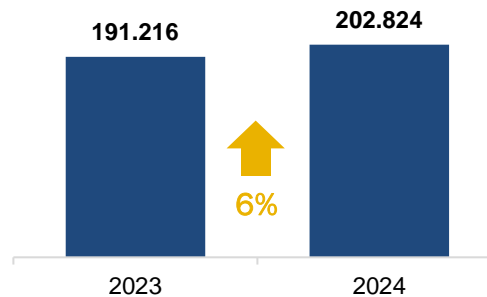
267.204 in 2024  
324,452 in 2022

## REVENUES

USD millions

Total Revenues variation Y/Y +6%, mainly due to:

- Higher operational revenues ~  $\Delta+$  USD 9,6 M
- Higher non operational revenues ~  $\Delta+$  USD 1,8 M



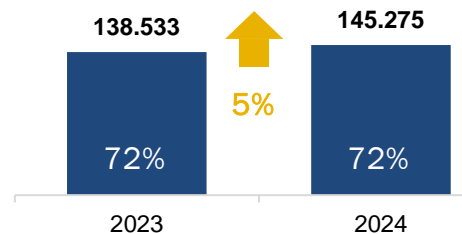
• Includes MSIA financial revenue

## EBITDA

USD millions

EBITDA increase 5% mainly due to:

- $\Delta+$  USD 11,4 M, total income



## NET PROFIT

USD millions

Net profit increase 11% mainly due to:

- ~  $\Delta+$  USD 5,2 M in EBIT

