

STRATEGIC CONNECTIONS


ANNUAL REPORT

2020



ODINSA

Concessions company of

 **GRUPO ARGOS**

ABOUT THIS REPORT

Odinsa presents to its stakeholders its 2020 Annual Report (102-50) for the period from January 1 to December 31, 2020 (102-52). This report is published annually. (102-51) The year of the last report was 2019. This report describes the manner in which the Organization creates value for its stakeholders and the company by managing the relevant matters. This report takes into consideration the results obtained from the materiality exercise carried out in 2020. (102-45) The information included herein is about Odinsa and it contains figures on performance of the road and airport concessions in which it holds interests. The figures presented represent more than 75% of our operations. The scope is described under each indicator, which also highlights the most relevant events related to management of the relevant matters by the road and airport concessions. The consolidated information presented in the company's profile on page 6 only includes general data from the concessions. (102-54) This report was prepared according to the guidelines of the "core" option of the Global Reporting Initiative (GRI). 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 of Odinsa, www.odinsa.com, including details on the information associated with the listed indicators. (102-55) Amounts are stated in Colombian pesos, unless otherwise specified. The PMOV moving average rate used for this report is 3,691.27 which corresponds to taking the daily values of the market exchange rate from January 01 and up to the desired cut-off date, excluding Saturdays, Sundays and holidays. (102-49) For the first time, this report consolidates information on the *Concesión Túnel Aburrá Oriente*, in which Odinsa S.A. acquired a 42.48 % interest in 2019. 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. (102-53) 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.



STRATEGIC CONNECTIONS

ANNUAL REPORT



2020



Concessions company of



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ODINSA

(102-2) (102-4) (102-6) (102-7) (102-8) We are the concessions company of Grupo Argos. We work on structuring, managing and developing road and airport infrastructure projects that create strategic connections to bring people, regions and markets closer together..

Operations in 4 countries

Employees
5,159 Direct **1,834** → 38% women 62% men Indirect **3,325**

ODINSA CORPORATE

Direct **66** Indirect **0**

OUR CONCESSIONS

7 road concessions

Annual vehicle traffic
30.7 million
+84,000 daily average

COLOMBIA
695 kilometers
DOMINICAN REPUBLIC
229.5 kilometers

ARUBA
41 kilometers

Employees
2,672 Direct **1,006** → 45% women 55% men Indirect **1,666**

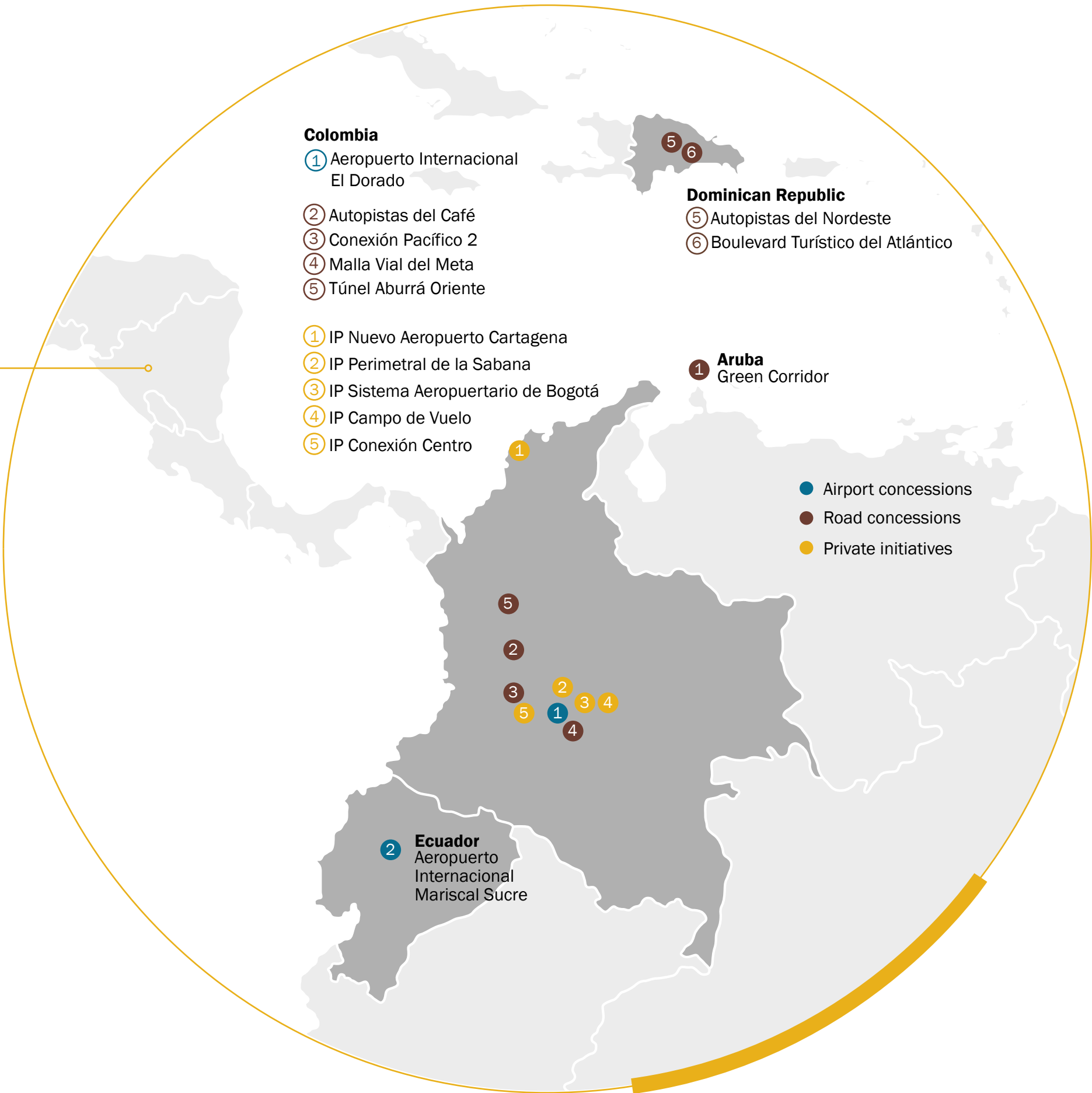
2 airport concessions

Annual passenger traffic

12 million

812,006 tons of cargo

Employees
2,421 Direct **762** → 28% women 72% men Indirect **1,659**



AEROPUERTO INTERNACIONAL EL DORADO

SHARE
35%

CURRENT
PROJECTS

AIRLINES

 **29**
passengers

 **21**
cargo

 **5**
nationals

 **23**
internationals

 **577,733**
tons of cargo per year

DESTINATIONS

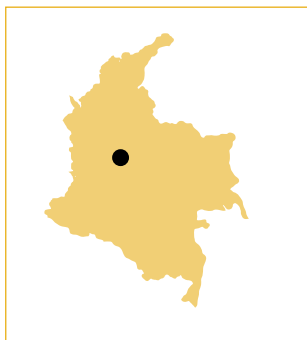
 **46**
internationals

 **42**
nationals



THE PROJECT


Located in 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.

TRAFFIC

Millions of passengers

 2020 **10.81**
▼-69.2%
2019 **35.06**

National


2020 **7.82**
▼-66.9%
2019 **23.68**


International


2020 **2.99**
▼-73.8%
2019 **11.38**

FINANCIAL RESULTS

Figures in COP million

 **REVENUE**
414,526
2020
▼-65%
1,174,902
2019

 **EBITDA**
12,839
2020
▼-96%
344,467
2019

 **NET PROFIT**
-133,982
2020
▼-390%
46,279
2019

RECOGNITIONS

The British firm specialized in international air transport regarding quality, Skytrax, granted Aeropuerto el Dorado the 5-stars COVID-19 airport safety rating



During the 27th edition of the World Travel Awards, for the first time ever, the Aeropuerto Internacional El Dorado was recognized as the Leading Airport in South America in 2020.

The Airport Council International (ACI) granted El Dorado the Health Accreditation, being the first one in Colombia and second one in South America to receive this certification.

El Dorado received the Biosafety seal "Check in Certificado, COVID-19 bioseguro" (Check in Certificate, COVID-19 biosafe) and the 'SAFEGUARD' protection seal by Bureau Veritas.

Gold Category Certification in Zero Waste Management System Icontec

EMPLOYEES

1,887

Direct **454** →  **30%** women  **70%** men

Indirect
1,433

AEROPUERTO INTERNACIONAL MARISCAL SUCRE

SHARE
46.5%

CURRENT
PROJECTS

AIRLINES

 **16**
passengers

 **13**
cargo

 **4**
nationals

 **12**
internationals

 **234,273**
tons of cargo per year

DESTINATIONS

 **11**
nationals

 **17**
internationals



THE PROJECT

Located in Quito, Ecuador



(102-2) (102-6) (102-7) The 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 shipments of flowers, one of the country's main exports.

TRAFFIC

Millions of passengers


 2020 **1.55**
▼-69,69%
2019 **5.11**


National
2020 **0.799**
▼-70%
2019 **2.71**


International
2020 **0,748**
▼-68%
2019 **2.4**

FINANCIAL RESULTS

Figures in COP million

 **REVENUE**
295,730
2020
▼-48%
570,142
2019

 **EBITDA**
178,071
2020
▲-55%
395,131
2019

 **NET PROFIT**
-99,861
2020
▼-164%
156,754
2019

SKYTRAX

Best regional airport in South america. (2020, 2019, 2018, 2017, 2016)

5-Star rating for quality of service



Best airport personnel in South America.(2020, 2019, 2018, 2017)

OTHER RECOGNITIONS

- First place in the category of up to 399,999 tons per year Excellence Airport Cargo World
- Leading cargo airport in Latin America Excellence Airport Cargo World
- Best International VIP Lounge in the World Priority Pass
- Airport health accreditation Airport Council International (ACI)
- Accreditation Certificate - Level 3 in the Airport Customer Experience Program
- Corporación Quiport receives the symbolic tourism key to be the pioneer by opening the country's door to tourism

EMPLOYEES

534

Direct **308** →  **24%** women  **76%** Men

Indirect **226**

TÚNEL ABURRÁ ORIENTE

SHARE
52.6%

CURRENT
PROJECTS

55
kilometers of
open sky road

1
roundabout

10.7
kilometers of
two-lane roads

2
tunnels

10.7
kilometers of
rehabilitated roads

4
viaduct

1
pedestrian
bridge



THE PROJECT

Located in Aburrá Oriente, Colombia



75
total kilometers

(102-2) (102-6) (102-7) The Concesión Túnel Aburrá Oriente es in charge of the construction, operation and maintenance of Túnel Aburrá Oriente which connects the Aburrá and San Nicolás valleys in Antioquia.

Additionally, it is resp.onsible for road operation and maintenance: Palmas bypass, Santa Elena and Las Palmas two-lane road.

FINANCIAL RESULTS

Figures in COP million

REVENUE
89,019
2020
▼-80%
452,489
2019

EBITDA
49,326
2020
▼-4,85%
51,844
2019

NET PROFIT
-4,237
2020
▼-117%
25,361
2019

ANTIOQUIA ENGINEERING AWARD



By the Sociedad Antioqueña de Ingenieros y Arquitectos (SAI) Board of Directors for technical and scientific merits in the construction of the Túnel Aburrá - Oriente road connection. Recognition granted on November 19, 2020.

DISTANCE REDUCTION



20 minutes
between Aburrá Valley and San Nicolás Valley

ANNUAL VEHICLE TRAFFIC

Millions of vehicles/year



6.03
2020
▼-32,4%
8.92%
2019

DAILY AVERAGE TRAFFIC

16,479 **24,443**
2020 2019

EMPLOYEES

215


Direct **73** → **74%** women **26%** men

Indirect
142

CONEXIÓN PACÍFICO 2

SHARE
78.9%

CURRENT
PROJECTS

 **42.5**
kilometers of
construction

 **9**
speed
breakers

 **39.5**
kilometers of
two-lane roads

 **42**
bridges

 **54**
kilometers of
rehabilitated roads

 **2**
roundabouts

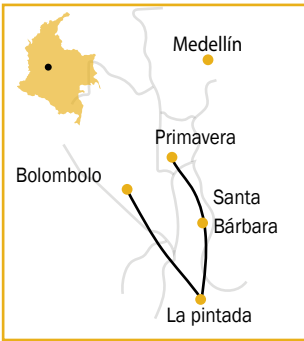
 **1**
viaduct

 **1**
tunnel



THE PROJECT

Located in Antioquia, Colombian coffee growing axis, Valle del Cauca and Pacific coast (Colombia)



 **96.5**
total kilometers

(102-2) (102-6) (102-7)) Concesión La Pintada manages this Fourth Generation project that involves construction of the new La Pintada-Bolombolo road and rehabilitation of the La Pintada-Primavera road. It is also responsible for maintenance and operation of these roads. It will connect the north of the country with Antioquia, the Coffee-growing Triangle, Valle del Cauca and the Pacific coast.

FINANCIAL RESULTS

Figures in COP million



REVENUE

436,376
2020

▼-24%

573,671
2019



EBITDA

211,985
2020

▲19%

177,997
2019



NET PROFIT

31,928
2020

▼-44%

57,105
2019

OPERATIONS CONTROL CENTER

A place for community use with several areas to perform social, cultural and pedagogical activities, marking a milestone in 4G projects in the country.

ICONTEC ISO CERTIFICATION IN ROAD SAFETY

First and only concession in Colombia that receives this certification for the implementation of high-level infrastructure and promoting road safety.

FEATURED PROGRAMS

Creation of the Habitat Bank, Alianza Cartama Sostenible (Sustainable Cartama Partnership), Bottles for Life, Tropical Dry Forest Research Center.

ANNUAL VEHICLE TRAFFIC DAILY AVERAGE TRAFFIC

Millions of vehicles/year



2.11
2020

▼-18,4%

2.59
2019

5,777
2020

7,103
2019

EMPLOYEES

988

Direct
213



31%
women



69%
men

Indirect

775

AUTOPISTAS DEL CAFÉ

SHARE
59.7%

CURRENT
PROJECTS

249
kilometers
of single lane

7
roundabouts

60.4
kilometers of two
lane roads

4
speed bumps

5
pedestrian
bridges

92
bridges

1
tunnel

4
viaduct

249
kilometers of
rehabilitated roads



THE PROJECT

Located in Risaralda, Quindío



256
total kilometers

(102-2) (102-6) (102-7) Autopistas del Café, the concession that brings together the departments of Caldas, Risaralda, Quindío and Valle del Cauca through 256 km of high-quality-infrastructure roads, 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 tourist destination.

FINANCIAL RESULTS

COP million



REVENUE

220,982

2020

▲ 12%

196,523
2019



EBITDA

73,655

2020

▲ 15%

63,967
2019



NET PROFIT

53,251

2020

▲ 33%

40,027
2019

ADDENDUM ON WORK COMPLETION IN 2020



95% Industriales Bridge
79% El Jazmín Intersection
24% road between Tarapacá I and II
19% second roadway of Tarapacá II

MAJOR INITIATIVES

A Toll for a Tree
Construction of 177 septic tanks in 4 municipalities
Keep Your Eyes on Life Campaign

ANNUAL VEHICLE TRAFFIC DAILY AVERAGE TRAFFIC

Millions of vehicles/year



10.25

2020

▼ -16%

12.33

2019

28,021

2020

33,801

2019

EMPLOYEES

793

Direct
328



45%
women



55%
men

Indirect
465

MALLA VIAL DEL META

SHARE
51%

CURRENT
PROJECTS

 **26**
kilometers of
two-lane roads

 **10**
speed breakers

 **265**
kilometers of
rehabilitated roads

 **52**
bridges

 **11**
kilometers of
bicycle lanes

 **1**
roundabout



THE PROJECT

Located in Meta (Colombia)





 **267.5**
total kilometers


(102-2) (102-6) (102-7) Concesión Vial de Los Llanos executes this project including studies, design, financing, construction, operation, maintenance, social and environmental management in the department of Meta. The set of roads that make up these projects aims at contributing competitiveness and development to the department of Meta.

FINANCIAL RESULTS


Figures in COP million

 **REVENUE**
42,347
2020
▲ **1%**
41,997
2019


 **EBITDA**
-3,768
2020
▲ **96%**
1,920
2019

 **NET PROFIT**
-4,791
2020
▲ **72%**
-2,782
2019

ROAD CULTURE

 **+2000** people participated in 31 activities for the prevention of road accidents

ACCIDENT REDUCTION

 **33%** reduction of road accidents


BIODIVERSITY

+1200 people participated in campaigns for the prevention of roadkills

523 rescues of wildlife on roads were recorded

ANNUAL VEHICLE TRAFFIC DAILY AVERAGE TRAFFIC

Millions of vehicles/year

 **5.69**
2020
▼ **-16,8%**
6.84
2019

15,550
2020

18,740
2019

EMPLOYEES

419

Direct **195** →  **61%** women  **39%** men


Indirect
224

AUTOPISTAS DEL NORDESTE

PARTICIPACIÓN
67.5%

PROYECTOS
ACTUALES

 **106**
kilometers
of open sky road

 **2**
speed bumps

 **15**
bridges



THE PROJECT

Locate in Dominican Republic



 **106**

kilometers of a lane that crosses the country from south to north and connects with Boulevard Turístico del Atlántico

(102-2) (102-6) (102-7) Operated by Autopistas del Nordeste, this road corridor connects the country's capital with the northeast area in the province of Samaná. The concession for this project includes construction of the road from Santo Domingo to Cruce Rincón de Molinillos, as well as its operation and maintenance starting in 2008.

DISTANCE REDUCTION



The travel distance between Santo Domingo and the Samaná Peninsula is reduced from 220 km to **120 km**



Reduction in travel time from 4 to 1.5 hours at an average speed of 80 km/h.

ANNUAL VEHICLE TRAFFIC DAILY AVERAGE TRAFFIC

Millions of vehicles/year



4.79

2020

▼3%

4.97

2019

13,099

2020

13,640

2019

FINANCIAL RESULTS

Figures in COP million



REVENUE

222,591

2020

▲15%

193,087

2019



EBITDA

191,131

2020

▲12%

171,005

2019



NET PROFIT

85,967

2020

▲28%

67,378

2019

EMPLOYEES

117

Direct
117



59%

women



41%

men

Indirect
0

BOULEVARD TURÍSTICO DEL ATLÁNTICO

PARTICIPACIÓN
67.5%

PROYECTOS
ACTUALES

21
bridges

6
speed bumps

2
roundabouts



THE PROJECT

Locate in Dominican Republic



123.5
total kilometers

(102-2) (102-6) (102-7) The Boulevard Turístico del Atlántico concession is responsible for the development, construction, rehabilitation, operation and maintenance of the road network covering Nagua, Sánchez, Samaná, El Limón and Las Terrenas. This work brings the country's capital closer to the Samaná Peninsula tourist area.

FINANCIAL RESULTS

Figures in COP million



REVENUE

130,700
2020

▲ **11%**

118,173
2019



EBITDA

98,028
2020

▲ **8%**

91,005
2019



NET PROFIT

17,991
2020

▼ **-21%**

22,712
2019

WORKS COMPLETION



100%

DISTANCE REDUCTION



This road shortens the time by
105 minutes.

ANNUAL VEHICLE TRAFFIC DAILY AVERAGE TRAFFIC

Millions of vehicles/year



1.8
2020

▼ **-12.1%**

2.06
2019

4,951
2020

5,648
2019

EMPLOYEES

53

Direct
53



57%
women



43%
men

Indirect
0

GREEN CORRIDOR

SHARE
100%

CURRENT
PROJECTS

6
kilometers of
two-lane roads

8
speed bumps

41
kilometers of
rehabilitated roads

4
bridges

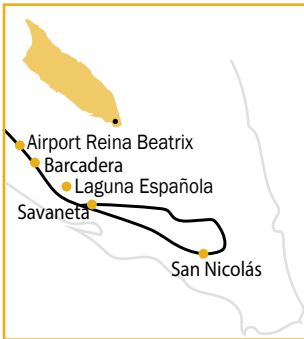
6
kilometers of
bicycle lanes

6
roundabouts

1
pedestrian bridges

THE PROJECT

Located in Aruba



41 total
kilometers

(102-2) (102-6) (102-7) Caribbean Infrastructure Company performs the contract with the government of Aruba to design, build, finance and maintain the roads on the southeast of the island that make up the Green Corridor.

FINANCIAL RESULTS

Figures in COP million

REVENUE
29,884
2020
▲ 356%
6,554
2019

EBITDA
19,253
2020
▲ 320%
4,588
2019

NET PROFIT
-37
2020
▼ -102%
1,639
2019

FULFILLMENT OF INDICATORS

In spite of the restrictive conditions, as a result of the pandemic, all availability indicators have been fulfilled. The credit contract's covenants were also fulfilled.

WORKS COMPLETION

100%

EMPLOYEES

30

Direct
27 → **22%** women **78%** men

Indirect
3

PROJECTS IN STRUCTURING PHASE



CAMPO DE VUELO

Current stage feasibility submitted

Partner: Pavimentos Colombia
COP 1.4 trillion investment
This initiative proposes improvements on existing runways and taxiways at *Aeropuerto El Dorado*, with leading-edge technology, expansion of capacity, improvement of infrastructure and compliance with regulations and operational safety.



SISTEMA AEROPORTUARIO DE BOGOTÁ (SAB)

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

Partner: Conecta Caribe
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, and which would become the first airport built from the ground up in Colombia in the last 40 years.



PERIMETRAL DE LA SABANA

Current stage feasibility

COP 915 billion investment
This project seeks to promote the regional integration of the north with the center and south of the Bogotá savanna, through the renovation and improvement of 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 the municipalities.

CONEXIÓN CENTRO

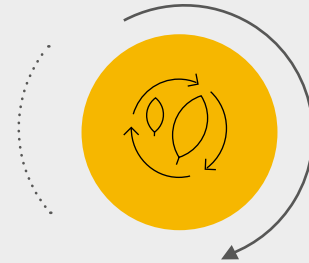
Current stage pre-feasibility

This initiative seeks to contribute to mobility and connectivity in the Colombian coffee growing axis, strategically complementing the road system, strengthening the competitiveness of the region, as well as the economies of the municipalities neighboring the project, and improving the connection of the center of the country with the port of Buenaventura and with large cities such as Bogotá and Medellín.

ODINSA AND CONCESSIONS IN 2020

SUSTAINABILITY

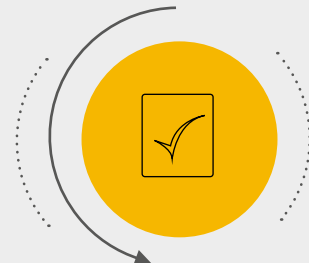
We defined our sustainability strategy as an organization with ambitious goals for our operations by 2030.



COMPLIANCE

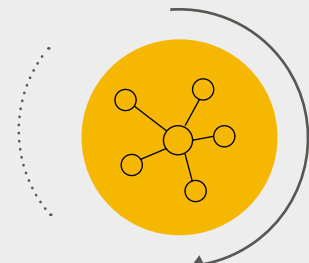
The concessions progressed steadily in construction under strict biosafety protocols:

- » The 97 % progress in the construction of *Conexión Pacífico 2*, with milestones such as the closing of key segments of the Cauca Bridges.
- » Progress of 76 % on *Autopistas del Café* at *Industriales* Bridge, 62 % on the *El Jazmín* Intersection, 12 % on the road between *Tarapacá I* and *II*, and 11 % on the second lane of *Tarapacá II*.



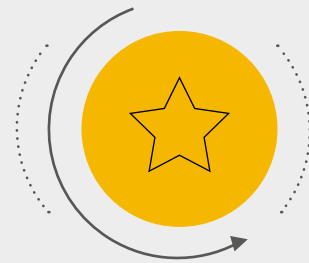
SAFE CONNECTIONS

- » *La Pintada* Concession (*Pacífico 2*), the first and only concession in Colombia to receive ISO certification in road safety from *Icontec*.
- » The *Aeropuerto El Dorado* and *Aeropuerto Mariscal Sucre* are the first in South America to receive the AHA Health Accreditation granted by the Airports Council International (ACI) for their biosafety protocols.



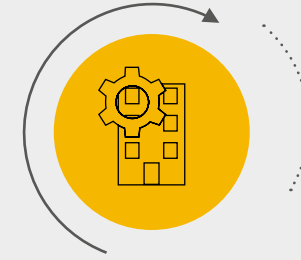
USER EXPERIENCE

- » Acceleration of the technological transformation process with the implementation of state-of-the-art technology for fast, comfortable and safe user transit.
- » Skytrax 5-star airports: *El Dorado* obtained its 5 stars in the COVID-19 safety rating and *Mariscal Sucre* in product and service quality.



INFRASTRUCTURE AND DEVELOPMENT

Inauguration of the Operations Control Center of *Conexión Pacífico 2*, a place for community use aimed at strengthening the social fabric, sustainability and the interaction of its stakeholders with the infrastructure, marking a milestone in 4G projects in the country.



MAJOR INITIATIVES

Pacífico 2: *Envases para la vida* (Bottles for Life), *Por la vía voy seguro* (I'm Safe on the Road), Second Habitat Bank of Colombia, *Centro de investigación Bosque Seco tropical* (Tropical Dry Forest Research Center). *Autopistas del Café*: *Un peaje por un árbol* (A Toll for a Tree), *Pon tus ojos en la vida* (Keep Your Eyes on Life), Colombian coffee growing axis history book. *El Dorado*: Life stories, *De Vecino a Vecino* (From Neighbor to Neighbor), *Cuéntenos cómo fue* (Tell us How It Went). Green Corridor: Event walk/run.



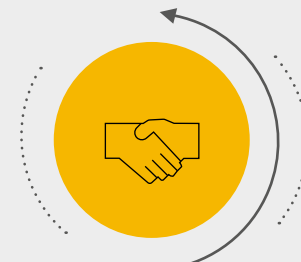
COMPETITIVENESS

Filing the feasibility of the Private Initiative (IP) *Campo de Vuelo* (runways and taxiways of *Aeropuerto El Dorado*) with the National Infrastructure Agency. Conducting information meetings on the toll stations of the IP *Perimetral de la Sabana*.



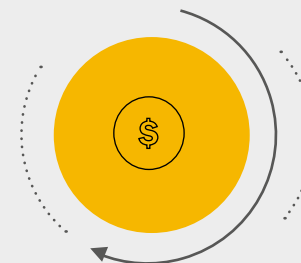
JOINT WORK

Coordinated and joint work between the various concessions in the country and the ANI, with CCI as intermediary, to seek compensation mechanisms and mitigate the impact caused in the projects by the pandemic and the governmental measures to address it.



CONFIDENCE

- » Successful placement of Odinsa bonds for COP 280 billion with a demand in excess of COP 436 billion at a rate of 5.2 %.
- » Credit and cashout for shareholders of *Túnel Aburrá Oriente* of COP 660 billion
- » Maintained credit ratings for most of the assets. In the case of Odinsa AA- (Col) Fitch Ratings and IR seal BVC; *El Dorado* BBB- (close of 2020); ADN BB- Fitch; Quiport B-Fitch and Moody's.



An aerial photograph of a long, multi-lane bridge spanning a wide, muddy river. The bridge is flanked by lush green hills and dense tropical forest. A graphic overlay consisting of a white circle and a yellow arc highlights a section of the bridge. The text "OUR MANAGEMENT" is written in large, bold, white capital letters, with a yellow vertical bar to its left.

OUR MANAGEMENT

MANAGEMENT REPORT

FROM THE BOARD OF DIRECTORS AND THE CEO

To our shareholders and stakeholders:

(102-10) 2020 was a year that tested our technical and professional skills, as well as our human condition. In the midst of atypical and unexpected circumstances, in which humanity had to face one of the most complex situations: the COVID-19 pandemic, and in which organizations had to make adjustments and adapt in record time, we can say that the commitment and dedication of all our employees allowed us to find solutions to the challenges and achieve the goals and objectives we set for ourselves, always prioritizing the integrity and well-being of each one of them, their families and our stakeholders.

The results we present in this report are the culmination of a dedicated and structured work under a clear work path that allowed us to develop our management, in this unusual year, keeping the focus on priorities and the long term, under clear standards of good corporate governance and sustainability, and aligned with the best practices of our parent company, Grupo Argos.

AN ATYPICAL ENVIRONMENT

There is no doubt that COVID-19 substantially changed the global economic outlook and sowed doubts and uncertainties at all levels. Government decisions to address the pandemic contingency, which included the declaration of quarantines and other restrictions on the free movement of people, had a direct impact on the performance of our operations in roads and airports, as well as on the projects we have under construction and structuring.

Decisions such as the toll exemption in Colombia, between March 25 and May 31, 2020, as well as the restrictions on road and air traffic —domestic and international— in all

countries where we have a presence, for nearly four months, and the limitations on commercial activities at airports, had a negative effect on the economic results for this year.

This was compounded by a constant regulatory variation in the measures taken by governments, in line with the behavior of the spread of the virus, which increased uncertainty regarding the economic outlook for the regions. Although at the end of 2020, according to the World Bank's analysis, economic activity showed signs of recovery, the accumulated economic slowdown was -4.3 % worldwide, although in Latin America and the Caribbean it was even more pronounced at -6.9 %.

In the specific case of the countries where we are present, the Dominican Republic recorded a cumulative deceleration of -6.7 %. In addition to the sanitary emergency, this period was marked by a turbulent political environment resulting from the presidential elections, which raised expectations about the incoming government's approach, particularly its position regarding the infrastructure sector and the impulse it would give to private investment initiatives in this territory.

In Ecuador, the economic slowdown was even more pronounced, at -9.5 %, marked by the temporary suspension of productive activities, which in our case had an impact on the restriction of domestic and international air operations between March 17 and June 1, when the gradual lifting of these measures began.



Autopistas del Café.

In the case of Aruba, a country where political and economic stability has been a constant in recent years, the impacts of the pandemic were more drastic, considering that 84 % of the Gross Domestic Product (GDP) depends on tourism, which, at the end of the year, still had restrictions in place. This caused an economic contraction of -19.7 %, according to figures from the International Monetary Fund (IMF).

Finally, in Colombia, the contraction was in the order of -6.8 %, although in the last quarter of the year there were positive signs in some aspects such as the reduction of the unemployment rate from 21.38 % in May to 14.7 % in October. In this scenario, infrastructure was positioned as one of the key issues in the economic reactivation

process, taking into account its countercyclical potential and its capacity for rapid response in the generation of formal, structured and vascular distribution employment.

In this line, the outlook for 2021 allows us to be optimistic and consider a more favorable global and regional environment, in which it is expected that there will be an economic reactivation in most economic and productive sectors that will allow us to move forward in more solid contexts.

In 2020, taking into account the situation caused by the pandemic, we structured a clear work path that allowed us to overcome the challenges and maintain the focus on priorities and the long term, consisting of phases with specific projects and activities to be developed according to the context.

STRATEGIC MANAGEMENT FOR PRESENT AND FUTURE COMPETITIVENESS

We faced the contingency by taking measures to ensure the well-being and protect all employees' jobs; we adapted to new forms of virtual work; we identified needs arising from the pandemic in the areas of influence of the concessions and provided assistance focused on food, biosafety and educational tools; we formed interdisciplinary teams to study and apply current regulations; we reviewed investment plans, budgets and expenditures, and developed actions for crisis prevention and management.

We worked to face the public health situation with serenity, in a proactive manner and ensuring self-care; in this line, we also established an interdisciplinary task force with a special focus on making projections, analysis and generating proposals that contributed considerably to decision making during the year, in accordance with the company's strategy.

The measures taken by the authorities in the different countries, such as quarantines, curfews, border closures, transit and movement restrictions, among others, had a direct impact on the operation of our road and airport concessions, which quickly adapted their processes and implemented biosafety measures, facilitating the transportation

of the necessary supplies to deal with the situation during these periods of restricted mobility.

In accordance with these same provisions, we are working on the **reactivation of the operations** in our concessions, gradually, with the restarting of works under strict protocols; the strengthening of biosafety measures; the adaptation of spaces with the implementation of state-of-the-art technology; the creation of alliances to strengthen the experience and confidence of users and other activities, to pave the way to overcome the contingency and the economic reactivation of the countries.

On the other hand, with a view to **reestablishing the economic value** and balance in the concession contracts, we undertook various actions such as the preparation of the legal risk panorama; the fine-tuning of traffic projections and investment plans and budgets; the study of contracts in the state of emergency; and, with the support of the Colombian Chamber of Infrastructure, we actively participated in the negotiation tables set up by the authorities in Colombia to reach compensation agreements for the effects on the contracts derived from the decisions of the National Government to deal with the emergency.

Finally, we continue with **our strategic vision** under the understanding of the new normality, the continuous study of regulations, the analysis of industry trends and market signals, and the adjustment of ongoing private initiatives. The circumstances under which our activities developed in 2020, with the closures and the decrease in traffic, had effects, understandable in the global context, on our financial results. However, the initiation of the business plan and the implementation of the shock plans in each concession provided liquidity and an adequate capital structure to mitigate the impacts of the pandemic.

CHALLENGING ENVIRONMENT IN WHICH THE TRUST OF THE FINANCIAL SECTOR IS EVIDENT

We closed the year with consolidated revenues of COP 734,242 million and EBITDA of COP 397,926 million, -4 % and -27 %, respectively, compared to 2019 results. Similarly, net current period income was -COP 46,470 million. In terms of debt and thanks to financial flexibility, the company's debt optimization strategy is reflected in a decrease in the cost of debt in dollars of 107 basis points with respect to the same period of the previous year and in the cost of debt in Colombian pesos of close to 299 basis points.

Despite the challenging year, Odinsa was able to cushion the effects of the pandemic because its asset portfolio has the following characteristics: i) assets in different productive stages (construction, operation and maintenance); ii) geographic diversification (Colombia, Aruba, Dominican Republic, Ecuador); and iii) financial assets with guaranteed minimum income, collection differentials or availability income (where traffic risk is highly mitigated).

The road concessions showed great resilience, reaching traffic levels close to those recorded in pre-pandemic levels, closing the year with close to 84,000 vehicles mobilized on average per day, 19 % lower than the figure recorded the previous year. On the other hand, airport concessions were more affected, with a significant decrease in passenger traffic of 69 %, mobilizing a little more than 12 million passengers. It is worth noting that, with the intermediation of the Colombian Chamber of Infrastructure (CCI), and the strong support and understanding of the National Infrastructure Agency (ANI), a negotiation process was initiated to compensate for the effects of the pandemic.



Conexión Pacífico 2.



Biosafety protocols at the Aeropuerto El Dorado

2020

a challenging year, which had understandable effects, however, the business plan mitigated the impacts of the pandemic.

FINANCIAL RESULTS

REVENUE

2020
COP 734,242
MILLION

▼ -4 %

2019
COP 762,086
MILLION

OPERATING PROFIT

2020
COP 308,276
MILLION

▼ -34 %

2019
COP 469,840
MILLION

NET PROFIT OF THE CONTROLLING COMPANY

2020
COP -46,470
MILLION

▼ -133

2019
COP 141,800
MILLION

EBIDTA

2020
COP 397,926
MILLION

▼ -27

2019
COP 542,636
MILLION

NET MARGIN

2020
1 %

2019
25 %

These facts, added to the corporate measures to mitigate the financial impacts through a savings plan in operating and investment expenses, at the level of the holding company and its subsidiaries, which amounted to more than COP 500 billion, make the financial indicators solid, despite the adverse conditions.

Infrastructure continued at a steady pace, investments were maintained and we continued to project the countries forward with joint efforts between the public and private sectors, leveraged on the confidence of the financial sector in our management, as evidenced by the closing of a loan with Banco Santander for nearly COP 117 billion in April, which provided us with liquidity to meet our financial commitments; and, on the other hand, the positive response to our bond placement for COP 280 billion, which registered a higher demand for COP 436,805 at a rate of 5.2 %.

Additionally, in December, we closed a loan in our *Concesión Túnel Aburrá Oriente* for COP 660 billion that allowed it to pay the existing debt for COP 380 billion, taking a new debt in better conditions, as well as the payment of retained earnings and debts to its shareholders, derived from the construction stage completed in 2019.

Finally, we maintained our credit ratings for most of the assets. In the case of Odinsa, we maintained the AA- rating with stable outlook (Col), in addition to obtaining, for the eighth consecutive year, the IR seal from the Colombian Stock Exchange; *Autopistas del Nordeste* received the BB- rating; the *Aeropuerto El Dorado* closed the year with a BBB- rating, and the *Aeropuerto Mariscal Sucre*, with a B- rating, according to Fitch Ratings and Moody's.

SUSTAINABILITY, OUR COMMON JOURNEY

(102-4)

At Odinsa, we believe that sustainability is not just a purpose, not just a goal; for us, sustainability is a common journey that calls us all together.

It is a participatory, collective and inclusive process that reflects a genuine commitment supported by actions. A journey that engages the best of everyone in the task of making the right decisions and acting with determination to implement, with facts, the transformation that we need in the present and that allows us to build a conscious path to the future.

To ensure this purpose, after the definition undertaken in 2019 of our priorities, in 2020 we defined the sustainability strategy as a roadmap, with clear and ambitious goals on which our management will focus until 2030, and with which we go beyond, moving from relationship to collective action and promoting joint actions, because success is only possible when it is a collective undertaking, a common journey.

Being the strategic relationship the most relevant issue within our sustainability strategy, we made progress in the construction of our model with stakeholders, for Odinsa and concessions, in which principles are established for this and a guide is created to consolidate our relationship style that will allow us to strengthen trust and long term links with our stakeholders that contribute to an efficient and responsible management of our projects.

On the other hand, faced with the urgent task of addressing the climate crisis, we took a decisive step as a business group, with the definition of a climate emergency strategy with mitigation, compensation and adaptation objectives that are aligned with global standards and purposes such as those defined in the Paris Agreement.

Finally, we highlight 2020 as a year of achievements that reflect the results of the management we have been developing and that generate a propitious context that motivates us to maintain and accelerate the pace to achieve the goals we have set for ourselves. In the following chapters, you will find examples of how the organization generates value for its stakeholders and for the company by managing the prioritized issues.



Forest fox, Conexión Pacífico 2

ODINSA AND FUNDACIÓN ARGOS: A SYNERGY WITH EMPATHY AND SOCIAL SENSE

ODINSA CONTRIBUTION IN 2020
COP 1,500
MILLION

46
INTERNS FROM MUNICIPALITIES IN
THE AREA OF INFLUENCE OF THE
CONCESSIONS SPONSORED BY
ODINSA BETWEEN 2018 AND 2020.

38
EMPLOYEES FROM ODINSA AND
ITS CONCESSIONS JOINED VIRTUAL
VOLUNTEER ACTIVITIES

10,000
FAMILIES THAT BENEFITTED

323,650
TREES PLANTED SINCE 2019

The companies of Grupo Empresarial Argos continue to integrate their assets, human talent, experience and business management capacity in the *Fundación Grupo Argos* as one of the vehicles to enhance the generation of opportunities and amplify the positive impact of their actions.

The contribution of COP 1,500 million, made by Odinsa, made possible the execution of several actions led by the Foundation, among which stand out three programs of high social impact that benefited communities in different regions of the country and in the areas of influence of its concessions, and donations of aid such as markets, biosafety equipment and money for the attention of vulnerable communities and health personnel, due to the pandemic generated by the COVID-19.

Through the 2018-2020 scholarship program, the 2020 cohort added seven new beneficiaries from Funza (Cundinamarca), from the town of Fontibón (Bogotá); from Pereira and Dosquebradas (Risaralda), and from La Pintada, Jericó and Medellín (Antioquia). This completes a total of 46 scholarship holders supported by Odinsa during the program period.

On the other hand, 38 employees of Odinsa and its concessions joined the Foundation's corporate volunteer program, who participated in virtual strategies in mentoring programs for suppliers, scholarship holders and academic accompaniment in educational institutions and emotional support to seniors.

Another 198 employees joined *¡Un Llamado a la Empatía!* (A Call for Empathy!), a collective effort of the Foundation to join forces to help the most vulnerable populations in the pandemic, reaching nearly 10,000 families benefited and more than COP 35 million in donations.

Finally, with the Cartama Project conservation program in southwestern Antioquia, developed in partnership with Odinsa, the *Fundación Grupo Argos*, Celsia, Corantioquia, the Támesis and Biosuroeste mayor's office, for the intervention of the upper and lower part of the San Antonio Watershed-Stream, more than 119,000 trees of native species were planted during 2020, which added to the 204,650 plantings in 2019 give a total of 323,650 during the last two years.



Scan the code to read the Fundación report.



Planting trees, volunteers at Conecta. Archive photo, before COVID-19.

A STRONG, DIVERSE AND COMMITTED ORGANIZATIONAL CULTURE WITH A STRATEGIC VISION

Our Generation O (inclusive concept of culture that represents all Odinsa's employees) has been characterized for living its values with coherence, and during this year it stood out, more than ever, for its capacity to adapt and the high level of commitment, reaffirming, this way, that we have solid values that were key to face the circumstances and allowed us to keep the course, the concentration and the optimism.

The priority, undoubtedly, was to protect the integrity and well-being of employees, while keeping operations active to ensure their sustainability. We would like to highlight the excellent management of all the teams, especially the Occupational Health and Safety team; their constant and determined effort to preserve the health of our employees allowed us to rigorously implement all the biosafety protocols required by the Ministry of Health and the competent authorities, enabling us to qualify our headquarters and operations as safe places; an example of this was the case of *El Dorado*, which received the "5-star airport" classification from Skytrax for biosafety.

Active and timely communication was also essential to the success of the project. Special bulletins with official information on the situation, conversations between the president and the management team with all employees, and multiple trainings were carried out to ensure that our employees and other stakeholders made the correct use of the stipulated protocols.

Additionally, actions were designed to facilitate the change and take care of our people's health in an integral, physical, mental and emotional way, highlighting initiatives such as virtual coffees to preserve camaraderie; possibility of psychological care with the ARL; ergonomic evaluation and advice for working at home; *Somos Odinsa* (We are Odinsa) blog with contents to use free time in wellness and learning activities, and constant and warm support. Through



Our Generation O stood out for its adaptability and commitment.

these and other activities, we managed to stay as close as we could to our employees, despite the distance.

The proactivity in adjusting our training program and adapting it to the virtuality, in order to strengthen knowledge, in line with our value of always learning; the optimization of resources to achieve greater results with less investment and the curiosity of people, multiplied the knowledge and learning during the year, reaching a total of 73,435 hours of training in Odinsa and our concessions.

Finally, and continuing with our interest and conviction in the value that diverse and inclusive organizations bring, we took decisive and forceful steps, aligned with our concessions and the business group, to strengthen ourselves in this area.

We participated for the first time in the Par Ranking of Aequales, an entity that works to close gender gaps in the workplace, which allowed us to identify opportunities for improvement in our work plan. We also participated in the design of the corporate group's Diversity strategy, which focuses on four fronts: attracting diverse talent, adjusting processes to prevent bias, communicating and raising awareness, and training.

In general, in Odinsa and our concessions, several actions were generated to take care of the employees, wellness and quality of life

processes were transformed and virtualized, calls and surveys were made to determine the status of employees and their families, personalized initiatives were carried out to be in contact with people, and we all joined under Confianza, an application developed by our business group, to monitor the health status on a daily basis.

It is evident that the human factor is and will continue to be a fundamental part of the operation, administration and success of our concessions. During this period, the contribution of each one of our employees was vital to guarantee the sustainability of all our projects.

CONCESSIONS RESILIENT AND COMMITTED TO DEVELOPMENT

Our employees worked with determination and a high degree of commitment in all concessions to contribute to the generation of opportunities, competitiveness and economic reactivation in the countries where we operate: we made steady progress in the construction of projects,

implemented strict biosafety protocols, sped up technological transformation processes, continued to develop our environmental and social projects and initiatives, and executed our activities under a comprehensive vision of sustainability.



Providing a safe user experience was our priority.

AEROPUERTO INTERNACIONAL EL DORADO

In 2020, *El Dorado* focused on the implementation of biosafety measures for the mitigation and prevention of COVID-19 infection, as well as on offering an expedited and safe experience to all users through state-of-the-art technology processes and strategic alliances such as the one with Synlab laboratory, for the opening of the first test center in air terminals in the country. These endeavors resulted in important national and international recognitions and certifications.

As part of its technological transformation program, it implemented important advances such as thermographic cameras, Self Bag Drop, pre-security doors, self-check-in kiosks for printing boarding passes and baggage tags, and *El Dorado Pass*, a feature within its app that facilitates contactless passenger entry and allows daily monitoring of the health status of the entire airport community.

In addition, *El Dorado* redefined its sustainability strategy with a focus on incremental sustainability and strategic relationships for value creation. In this area, *El Dorado* reported outstanding results such as the reduction of single-use plastic bags (reduction of 88,154 bags in 2020) and important alliances with ANDI and Acoplasticos; it used 100 % of the rainwater from the terminal roof; it recovered 56 % of the waste derived from airport operations and contributed to the well-being of neighboring communities by providing biosafety elements and carrying out seven cleaning and disinfection days in 14 townships.

Aeropuerto Internacional Mariscal Sucre

In a year in which adaptability, timely response and strategic management were key, the airport made significant progress from different perspectives, with rigorous work focused on the short and long term.

Quiport, the concession in charge of the airport, received several awards and certifications during the year in the areas of biosafety and services due to the implementation of protocols and cutting-edge technology that strengthened travelers' confidence, including the application to show passengers the waiting times in line in the migration and security filter areas; the Feedback Now solution to receive online feedback on service processes; the installation of five thermographic cameras at the entrance; and the renovation of 56 FIDS (Fly Information Display System) monitors, among others.

91.6 %
was the average overall customer service satisfaction at the *Aeropuerto Internacional Mariscal Sucre* according to the Airport Service Quality survey.



User at Aeropuerto Mariscal Sucre

In terms of service and user experience, the airport joined Skytrax's select group of 5-star airports; it recorded an average overall customer service satisfaction rating of 91.6 %, and obtained an average score of 4.6 (out of five) in Airport Service Quality surveys during the first and last quarters of 2020.

Finally, in terms of sustainability, the company has maintained its Carbon Footprint neutrality under the ACI's Airport Carbon Accreditation program; maintained and protected 72 hectares of dry Andean forest; reduced the use of 2,424 single-use plastic bottles; contributed to the education of 66 children and young people through its scholarship program; and continued its *Nuestra Huerta* (Our Orchard) program, which supports small producers in the area near the airport in the marketing of their agricultural and agro-industrial products.

Autopistas del Café

The concession made steady progress, under strict biosafety protocols, in the construction of the works contemplated in supplementary agreements No. 20 and 22, such as the *Industriales* Bridge (76 % progress), the *El Jazmín* Intersection (62 %), the road between Tarapacá I and II (12 %) and the second roadway of Tarapacá II (11 %).

Also noteworthy in its management is the development of several initiatives in social and environmental matters, such as the pilot program "A Toll for a Tree", which invited users to register their ticket for the planting of a tree in their name; "Keep Your Eyes on Life", which articulates several entities for the preservation of biodiversity and the prevention of running over wildlife; the construction of 177 wastewater treatment systems in four municipalities of Risaralda, Quindío and Caldas; the publication of the book *Un eje que se entreteje... entre historias, carreteras y café* (A hub that weaves through stories, roads and coffee), which tells the history of the Colombian coffee growing axis; the forestry compensation of 25 hectares in the municipality of Salento (Quindío) in the upper basin of the Quindío River; the donation of milled material (leftover from road maintenance) for the maintenance of tertiary roads; and the execution of multiple road education campaigns for road users to reduce the number of accidents.



Monitoring efforts at the Concesión Túnel Aburrá Oriente

Conexión Pacífico 2

This Fourth Generation (4G) project closed the year with a 97 % positive work progress and relevant milestones such as the closing of the segments of the bridges over the Cauca River and the inauguration of its Operations Control Center (CCO), a place for community use with several areas for social, cultural and educational activities aimed at strengthening the social fabric, sustainability and the interaction of the infrastructure with its stakeholders, marking a milestone in 4G projects in the country.

In addition, Pacífico 2 made decisive progress in the development of its social and environmental initiatives and projects, including the creation of the habitat bank (800 hectares, first in Antioquia and second in Colombia); the Tropical Dry Forest Research and Training Center; the pilot project "A Toll for a Tree" for La Pintada (planting of 1,000 trees on behalf of toll users); the Cartama Project, which, together with Celsia and the *Fundación Grupo Argos*, promotes the recovery of strategic ecosystems in the region (more than 300,000 trees planted in 2020); support for 175 local enterprises under its "*Suroeste compra Suroeste*" (Southwest buys Southwest) program; the launch of "Bottles for Life" with the installation of containers for the storage of pet containers that will later be used in the construction of wildlife crossings.

The concession was positioned as a trailblazer in wildlife crossings and as the only one in the country with an updated report in Colombia's Biodiversity Information System (SIB Colombia) and the first with ISO certification in road safety.

Concesión Túnel Aburrá Oriente

This project, which has become one of the most important road corridors in Antioquia, closed the year with outstanding milestones such as the improvement of its capital structure with the refinancing of its debt through a loan that allowed it to pay existing debt, retained earnings and debts to its shareholders; the refurbishment of the Las Palmas Dual Highway with the repaving of 10 km; the automation of the tunnel with the integration of 23 of the 25 electromechanical systems planned for the operation; the integration of the road prevention campaign "Por la vía voy seguro (I'm Safe on the Road)", and a 45 % reduction in the accident rate compared to 2019.

In terms of environmental management, construction began on 11 wildlife crossings (seven tree and four land); implementation continued on the ecological restoration program with maintenance of crops on 53.7 hectares; planted 3,110 trees under the agreement between the *Fundación*

Grupo Argos and the *Fundación Natura* just in time for the green race; made progress in the preservation of 339 hectares of native forest in eastern Antioquia, with the support of 48 families who care for the forests and fauna; and continued with construction of branch 1 of the basic sanitation at the San Ignacio (Guarne) town center, which includes the assembly and start-up of the domestic wastewater treatment plant.

Malla Vial del Meta

This project, whose purpose is to contribute to the competitiveness and development of the department of Meta, closed the year with a positive report on its service levels, local employment and compliance with its indicators.

In addition, in terms of sustainability, during 2020 the concession made progress in measuring and analyzing its water footprint; it recorded a 12 % reduction in fuel consumption and an 8 % reduction in electricity consumption; it also continued with the use of rainwater, achieving average reductions of 12 %; it carried out 523 wildlife rescues; it implemented civic-environmental workshops and campaigns to prevent the running over of wildlife with educational communities, population centers, community action boards, social leaders and transporters.



Concesión Malla Vial del Meta

Autopistas del Nordeste y Boulevard Turístico del Atlántico

These concessions in the Dominican Republic are still contributing to local connectivity and development. Last year, in terms of infrastructure, the rehabilitation and reconstruction of three bridges on the Boulevard Turístico del Atlántico were completed; as a contribution to the communities, the construction of a recreational park and the rehabilitation of a sports field in the municipality of Nagua and a sports field in the community of Catey de Sánchez were completed; additionally, office lights, street lights and toll stations were replaced to contribute to the reduction of energy consumption and CO₂ emissions.

Both concessions reported an average accident rate decrease of 18 % and user satisfaction levels above 95 % for the quality of road maintenance and assistance services.

Green Corridor

In 2020, the concession began the analysis of vulnerability to climate change; in terms of circular economy, it advanced in the reuse of milled material, making changes in the berms and separators of the service roads, and continued contributing to social development with initiatives such as Event walk/run, which invited those who use the route to exercise to convert each kilometer traveled into a donation for the foundation of their choice. The company donated one guilder for each kilometer logged by users, plus an additional contribution.



Autopistas del Nordeste

PRIVATE INITIATIVES

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

Consistent with this premise, in 2020 we continued to focus on contributing to regional connectivity, with a firm commitment to the development and materialization of our Private Initiatives (PI), in works such as the *Nuevo Aeropuerto de Cartagena* (New Cartagena Airport), *Sistema Aeroportuario de Bogotá* (Bogotá Airport System, SAB), *Campo de Vuelo* (Airfield), *Conexión Centro* (Downtown Connection) and *Perimetral de la Sabana*.

Although the procedures related to the IP were suspended between March 24 and August 10, in accordance with government regulations and the competent entities (ANI-CCU), during 2020, we continued working on developing our initiatives, including the filing of the feasibility of our *IP Campo de Vuelo* on December 23 with the ANI.

In addition, between August and September, we held nine meetings to disseminate our *Perimetral de la Sabana IP* on toll stations, in which we were accompanied by the Infrastructure and Concessions Institute of Cundinamarca (ICCU, for the Spanish original) and the economic regulation office of the Ministry of Transportation, with the participation of departmental, regional and municipal authorities, communities and representatives of cargo and passenger transportation companies from the municipalities of Madrid, Mosquera, Funza, Cota, Tenjo, Tabio, Cajicá, Zipaquirá, Soacha and Bogotá.

RECOGNITIONS, AWARDS AND CERTIFICATIONS

(102-12) (102-13)



Employers for Youth
Odinsa ranked 32 from among the best 55 companies for young professionals in Colombia. It is the world's largest study in this area, in which 9,500 young professionals between the ages of 18 and 35 participated.




Merco Reputación Sector Ranking: second place in the construction and infrastructure sector according to this Business Monitor.




Investor Relations seal of the Colombian Securities Exchange: for the eighth consecutive year for our good information disclosure and investor and public relations practices.



Our concessions




Antioquia Engineering and Architecture Award from the Antioquia Society of Engineers and Architects (SAI, for the Spanish original), in recognition of our work for its high scientific and technical merit, and contributing to the improvement of the professional practice and the high participation of Colombian engineering in this iconic endeavor.



ISO certification in road safety from Icontec: the first and only concession in Colombia to receive this certification, for the execution of high-level infrastructure and the promotion of road safety, through the implementation of a set of actions and technologies aimed at generating safe conditions.

ISO certifications for Occupational Health and Safety and Quality Management System.




Skytrax World Airport Awards 2020: Best Regional Airport, Best Airport Staff in South America, and for the first time entered the select group of five-star airports in the world.

Air Cargo Excellence Awards (ACE Awards): Diamond Award (first place) in the category of up to 399,999 tons per year.

Carbon Neutral Certification, Level 3: Airport Carbon Accreditation program of the Airport Council International (ACI).

AHA Health Accreditation (AHA) issued by the Airport Council International (ACI) for their biosafety protocols

Level 3 of the Customer Experience Accreditation Program, promoted by Airports Council International (ACI), which certifies the quality experience provided to users at participating air terminals.



World Travel Awards: Recognized as the best airport in South America 2020.

AHA Health Accreditation (AHA) issued by the ACI for their biosafety protocols

Skytrax: 5-star airport in the COVID-19 safety rating; 4-star airport in quality of service, and included in the top ranking of the best airports in South America.

Biosafety seal “Check in Certificado, COVID-19 bioseguro” (Check in Certificate, COVID-19 biosafe) from the Colombian Ministry of Commerce, Industry and Tourism.

SAFEGUARD Protection Seal from Bureau Veritas.

Airport Carbon Accreditation by the ACI: Level 2 reduction certification.

Gold Category Certification in Zero Waste Management System from Icontec.

INTEGRITY AND TRANSPARENCY, THE PRINCIPLES THAT GUIDE OUR ACTIONS

In 2020, we demonstrated once again why in Odinsa we assume ethics, integrity and transparency as a non-negotiable conviction that is part of our DNA as an organization.

Acting responsibly and honestly, promptly and in accordance with the law and our internal policies, always marked the actions we performed, in a manner consistent with our Code of Business Conduct and Compliance System, and in accordance with corporate guidelines, as approved by the Board of Directors, the Sustainability and Corporate Governance Committee, the Business Conduct Committee and Senior Management.

Interpretation of and compliance with the Code of Business Conduct, the behavioral guide that is a key pillar in all Grupo Argos companies, was an integral part of our employees' daily work, which allowed us, at year-end, to have no reports of corruption, fraud, bribery or links with terrorist organizations that have compromised our corporate principles.



Opain employee.

100 %
of our employees received training in the course **“El poder de tu decisión”** (The Power of your Decision).

The company steadfastly maintained its commitment to zero tolerance for these types of cases, applying the policies for self-monitoring and risk management of money laundering and terrorist financing, and for gifts and hospitality, as well as other established procedures.

This has allowed us to identify and manage the risks of conduct contrary to the law and the code, as well as the risks of money laundering, financing of terrorism, fraud, bribery and corruption.

As we do every year at Odinsa, we conducted the annual course of conduct and the corresponding evaluation, a model of education and training in which 100 % of our employees participated, a clear example that their individual behavior is governed by a commitment based on transparency and integrity, which allows them to resolve the ethical dilemmas that their day-to-day functions demand of them.

During the year, we completed the annual declaration of Potential Conflicts of Interest and the declaration of assets and income; the articulation of the due diligence process with the Contracting Manual; the updating of due diligence forms, as well as the structuring of a manual of conduct for suppliers.

Our Transparency Hotline was permanently available for stakeholders to report any conduct or activities they consider to be deviations from these policies, and 12 reports were registered during the year.

In addition, no suspicious transaction report (STR) was filed with the Financial Information and Analysis Unit (UIAF).

LEGAL MATTERS

In order to implement measures for the proper management of economic activities and the prevention of the spread of the COVID-19 pandemic, the Colombian Government, through the different ministries and entities, issued numerous regulations for the infrastructure sector, including seven legislative decrees, three ordinary decrees, four circulars, eight resolutions of the Ministry of Health, three resolutions of the Supertransporte and one ANI resolution.

In Colombia, these measures included:

- » As of March 16, only Colombian nationals and foreign residents could enter, subject to a mandatory quarantine. Commercial and private aviation (charter flights) was suspended, except for cargo flights. After March 23, the departure of foreigners and the entry of nationals into the country was limited to humanitarian flights.
- » Gradual reactivation of domestic flights starting September 23 through four airports: Bogotá, Medellín, Cali and Cartagena.
- » While the roads were kept open so that the economy and essential activities could continue, toll collection was suspended between March 26 and June 1.
- » The construction of major works, including the Pacifico 2 Project, was suspended from March 24 to April 16 and restarting it required the implementation of stringent biosafety protocols.

In Ecuador, according to government guidelines, the *Aeropuerto Internacional Mariscal Sucre* (Quito) suspended passenger flights between March 17 and June 1, with cargo flights continuing to operate. Operations re-started June 1 for all flights.

In the Dominican Republic, constructions and projects were paralyzed between March 20 and June 1, in addition to the quarantine and curfew measures that restricted the general mobility of the entire population.



Autopistas del Nordeste

Legal and administrative processes, and the overall legal situation of the company, proceeded normally, in abidance of relevant legal provisions and addressing all matters with due diligence. There were significant changes in contingencies during the year, given that no notices of lawsuits, rulings or relevant penalties were received against the company that would affect its financial position.

On the contrary, in 2020, one of the most relevant legal disputes we had in process in Ecuador was favorably resolved, which consisted of a controversy originated in the Comptroller's Office of that country, an entity that had opened a tax liability process against the Quiport Concession, and in which it claimed the payment of USD 76 million.

The Contentious Administrative Court issued a favorable pronouncement in favor of Quiport, demonstrating its transparent actions from any point of view and sending a clear message of the independence of the Ecuadorian justice system, demonstrating its autonomy in making this type of decision.

There are currently other lawsuits underway in Ecuador with the same origin, which, with this positive background, we hope will have rulings similar to the one obtained in this lawsuit.

On October 5, 2020, with the mediation of the Colombian Chamber of Infrastructure (CCI), ANI signed an agreement with all the country's road concessionaires to mitigate the impact on the projects of both the COVID-19 pandemic and the governmental measures to address it; the agreement recognized an exempt event of responsibility derived from the pandemic, displacing in 98 calendar days the times foreseen for the fulfillment of the affected obligations; identified the idle costs caused between March 25 and May 31, 2020, and agreed a special procedure for the recognition of the occurrence of exempt events of responsibility, directly related to the pandemic by COVID-19 as of July 1, 2020.

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.



Conexión Pacífico 2.

During 2020, there were no significant transactions with shareholders or managers. Said document, this report, the financial statements and other documents required by law, form part of the information that was made available to shareholders during the period established by law to exercise the right to inspection.

The Corporate Governance Report, as required by Circular Letter 028/2014 of the Financial Superintendence, was made available to shareholders during the right to inspection period. The Código País survey on implemented best practices is available to the general public at our website.

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

Verification was performed on the adequate operation of established controls at the company and of existing systems related to the disclosure and control for the effects of financial reporting; it was found that they are operating adequately.

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

MANAGER REMUNERATIONS	3,770
BOARD OF DIRECTORS FEES	642
DONATIONS	1,947
ADVERTISING AND PUBLIC RELATIONS	217
STATUTORY AUDITING	321
REPRESENTATION EXPENSES	229
CONSULTING	12,909
PROFESSIONAL FEES	33
TOTAL	20,068

Information in COP millions

Information on cash and assets held abroad and liabilities in foreign currency, as well as investments in other domestic and foreign companies, can be consulted in the disclosure notes numbers 7 and 15, respectively, in the Separate Financial Statements; and in the disclosure notes numbers 7 and 17, respectively, in the Consolidated Financial Statements.

SUBSEQUENT EVENTS

After several worktables were held during 2020, on January 8, 2021, an agreement was reached between ANI and Concesión Vial de los Llanos S.A.S. (of which Odinsa is the majority shareholder with a 51 % equity interest) for the reactivation of the Malla Vial del Meta Project, which was finalized through the execution of Addendum No. 10.

At the working groups, which were supported by the National Agency for the Legal Defense of the State, the Office of the Comptroller General of the Republic, the Office of the

Attorney General of the Nation and the Transparency Secretariat of the Presidency of the Republic, the components of the Malla Vial del Meta Project were rigorously analyzed, alternatives were studied and, finally, a new scope was defined to make it viable and give it continuity, to benefit Meta and its inhabitants, seeking to contribute to connectivity, competitiveness and economic and social development from an integral perspective.

With the signing of Addendum No. 10, the value of the contract was modified to COP 1,580,927,030,907 (December 2013 values), the value of the VIP and the scope of the project, which now includes the construction and improvement of 267.4 km of roads and works necessary to strengthen connectivity in the Villavicencio-Granada and Villavicencio-Puerto Gaitán corridors, as well as the extension of the Villavicencio Highway Loop.

As for the term of the contract, it remains as originally proposed, i.e., with a maximum term of 30 years, of which the first five years have already been completed.

On the other hand, with the mediation of the CCI, on February 3, 2021, and with the support of the same entities mentioned above, ANI signed a new agreement with all road concessionaires to mitigate the impact on the projects of both the COVID-19 pandemic and the governmental measures to address it. This agreement recognized the impact on income due to the suspension, by order of the National Government, of the collection of toll fees from vehicles transiting through the national territory between March 26 and May 31, 2020; and the impact due to the decrease in traffic at toll stations as a result of the measures issued by the National Government and the territorial authorities regarding the mandatory preventive isolation from March 25 to August 31, 2020.



► Mulatos Bridge Conexión Pacífico 2

Likewise, on February 15, 2021, after months of negotiations with ANI and the other airport concessionaires, and the support of the National Agency for the Legal Defense of the State, the Comptroller General of the Republic, the Attorney General's Office and the Transparency Secretariat of the Presidency of the Republic, and with the moderation of the Colombian Chamber of Infrastructure, a memorandum of understanding was signed, in which it was acknowledged that the measures adopted by the National Government to prevent the spread of COVID-19, which implied the total restriction of domestic and international commercial flights between March and September 2020, had an impact on the regulated and non-regulated revenues of the airport concessionaires.

Additionally, it was agreed that ANI will compensate the airport concessionaires in term as follows: i) 100 % of regulated and non-regulated revenues not received between March 23 and September 30, 2020; ii) the operation, maintenance and administration expenses of the extension term.

Finally, mainly due to external factors beyond our control, Fitch Ratings downgraded Opain's debt rating on February 3, 2021 from BBB- to BB+, maintaining the Negative Watch Rating. The

downgrade occurred after the rating reduction to BBB- that took place in April 2020, originated by the downgrade to the Nation and after the decision in August 2020 to maintain the stable rating as a result of the confidence in the management that the concession had been developing in several work fronts.

It is important to note that the reduction in rating does not generate any type of contractual noncompliance with the financing contracts.

COMMITTED TO THE FUTURE



In 2021, we will continue to work resolutely to contribute to generating opportunities and strengthening the productivity and competitiveness of the countries in which we operate. We will continue to consolidate our strategic vision and manage our current and future projects under an integral vision of sustainability that generates shared value, leveraging the capabilities of our valuable team of employees.

We are optimistic about this new year, in which the infrastructure agenda will continue, with projects that will contribute to closing gaps,

such as the Fifth Generation (5G) program, which incorporates the lessons learned from previous generations and, above all, emphasizes fundamental issues such as sustainability.

As part of the infrastructure sector, we are highly committed to contributing to the economic reactivation of the countries in which we operate, with the development of important works for connectivity, job creation, high levels of service in our concessions, the implementation of biosafety measures, cutting-edge technology and a coordinated approach to the future, which will allow us to make our way towards overcoming contingencies and achieving the objectives that the territories have set for progress.

We are called to serve society with the provision of current and future solutions that are required to increase the quality of life indexes and contribute to sustainability, contributing to an economically viable, ecologically balanced and socially fair development from our sector.

We will continue to give the best of ourselves and to respond to the trust placed by our stakeholders in our operations.

Sincerely,

Mauricio Ossa Echeverri

MAURICIO OSSA ECHEVERRI
CEO

BOARD OF DIRECTORS' MEMBERS

Jorge Mario Velásquez Jaramillo
Chairman of the Board

Alejandro Piedrahíta Borrero

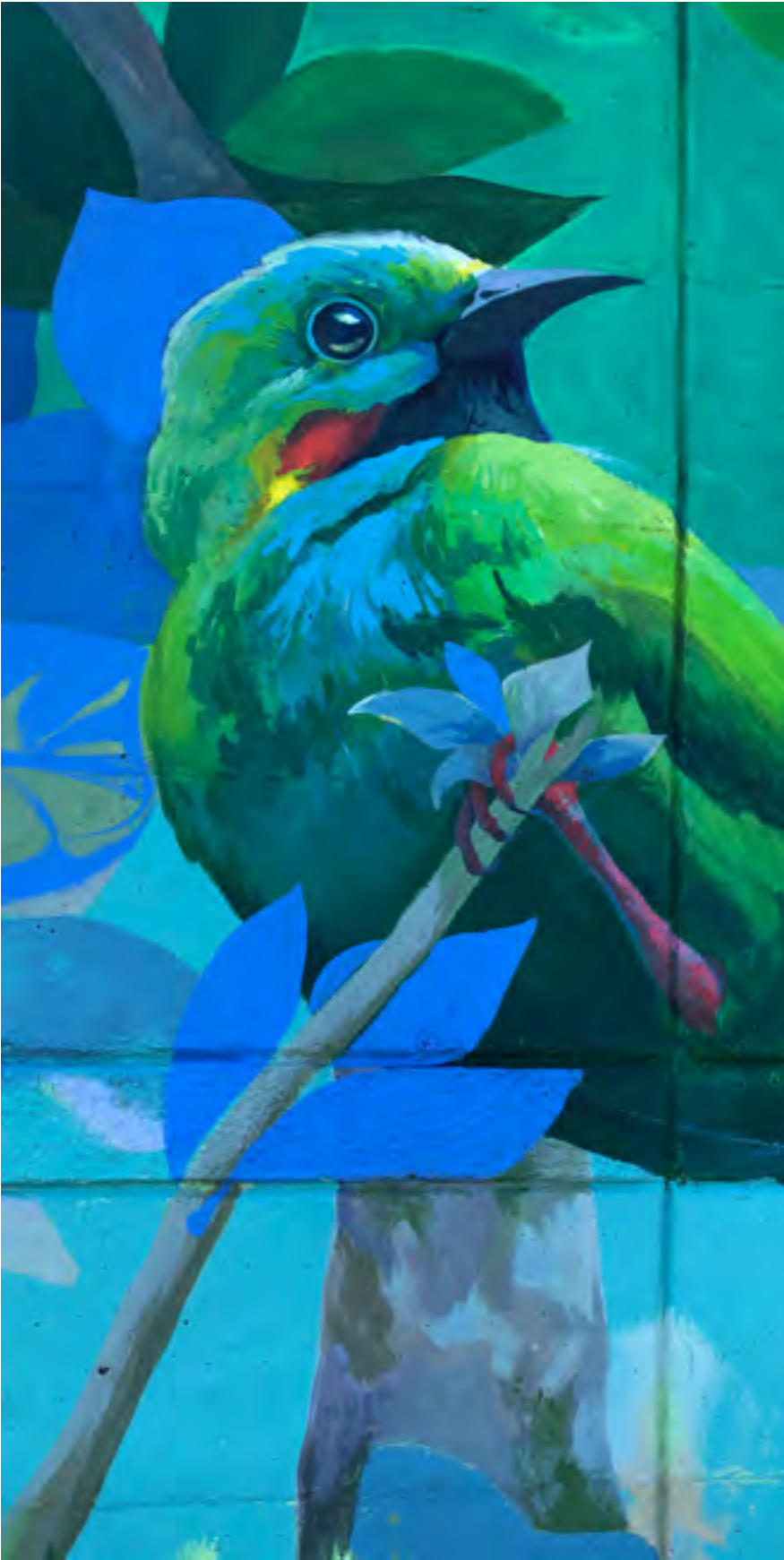
Rafael Olivella Vives

Sergio Restrepo Isaza

Miguel Piedrahíta Soto

Carlos Horacio Yusty Calero

Maximiliano Londoño Arango



► Mural allusive to the Coffee Cultural Landscap in Autopistas del Café.

CORPORATE GOVERNANCE

Sound and effective corporate governance is essential for the management and control of the company. This allows us to strengthen an organizational culture based on corporate values, in order 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

In this way, through the **best corporate governance practices**, we strengthen trust with stakeholders, ensuring a balance between the administrative, management and control bodies, and we ensure the transparency and truthfulness of the information transmitted to the market.

The corporate governance system is extended 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 is currently being implemented.

The organization's **corporate governance model** is based on the Company bylaws, the Corporate Governance Code, the Policy on Appointment, Remuneration and Succession of the Board of Directors, the Policy on Relationships between Related Companies and the Policy on Related Party Transactions.

This self-regulation model is reviewed periodically in order to adjust it to best practices.

GOVERNANCE STRUCTURE

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

Odinsa's governing body is comprised of the following:

- 1 General Meeting of Shareholders.
- 2 The Board of Directors, with its three support committees, whose actions include:

Audit, Finance and Risk Committee, with actions including:

- » Reviewing financial results
- » Monitoring the annual audit plan and implementing action plans to strengthen internal control
- » Monitoring strategic risks, quantifying the associated impacts and securing the company

Appointment and Remuneration Committee, with actions including:

- » Defining and monitoring the talent management strategy
- » Monitoring human capital indicators
- » Approving and controlling performance bonus goals by organizational results
- » Assessing the company's CEO
- » Defining and monitoring succession plans

Sustainability and Corporate Governance Committee, with actions including:

- » Defining sustainability strategy
- » Approving the materiality analysis and matrix
- » Establishing and monitoring environmental indicators
- » Analyzing best corporate governance practices
- » Monitoring the compliance program

- 3 The CEO
- 4 The Steering Committee, made up of the chairperson and vice chairpersons.

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

Each year, in coordination with the chairperson, the Board of Directors establishes a work agenda with the most relevant topics to be analyzed and discussed by the Board throughout the year.

(102-31) Topics discussed by the Board of Directors in 2020 included:

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

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

ODINSA'S CORPORATE STRUCTURE

(102-5)



Scan the code to see the shareholding structure

STRATEGY AND MANAGEMENT BODIES

(102-25) (102-26)

Board of Directors

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 ensure that the company achieves its goals.

In the ordinary meeting held in March 2020, a bylaw reform was approved in which the composition of the Board of Directors was modified from five to seven members, of which three were appointed as independent members instead of two.

This means 43 % of independent members, exceeding the 25 % established by Colombian regulations. Based on the Dow Jones criteria, we would have four independent members, representing 57 %.

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 reelected 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. Effective participation of directors in the 2020 meetings was 97.4 %.

As an exercise of good practices and sanity in the corporate governance practice, the Board of Directors meets at least once a year without the presence of Odinsa's Management, and, in addition, it can visit and know live how the projects and concession and operations are conducted. This, like its entire agenda for the year, is planned and approved ahead of time.

BOARD MEMBERS

(102-22) (102-23)

JORGE MARIO VELÁSQUEZ JARAMILLO

CEO
Board of Directors



- Civil engineer
- 5 years
- CEO of Grupo Argos S. A.
- 11/11



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

MIGUEL PIEDRAHÍTA SOTO



- Business manager
- 2 years
- Investor of Piso S.A.S.
- 11/11



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

ALEJANDRO PIEDRAHÍTA BORRERO



- Business manager
- 6 years
- Chief Corporate Financial Officer of Grupo Argos S.A.
- 11/11



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

CARLOS HORACIO YUSTI CALERO



- Industrial engineer
- 1 year
- Chief Financial and Shared Services Officer for Cementos Argos

● 11/11



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

SERGIO RESTREPO ISAZA



- Business manager
- 6 years
- Exponential partner of Banca de Inversión S.A.S.
- 10/11



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

MAXIMILIANO LONDOÑO ARANGO



- Attorney
- 1 year
- Independent lawyer, arbitrator and amiable mediator.

● 11/11



Member of the boards of directors of: Sociedades reaseguradoras Sura Re. Ltd. y Sura SAC Ltd

RAFAEL OLIVELLA VIVES



- Attorney
- 2 years
- Chief Talent and Corporate Affairs Officer at Grupo Argos S.A.
- 11/11



Member of the boards of directors of: Cementos Argos Panamá

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 directors were elected during the ordinary General Meeting of Shareholders held on March 19, 2020.

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.

Requirements for Board candidates

The selection criteria for members are set forth in the Corporate Governance Code and in the Appointment, Remuneration and Succession Policy of the Board of Directors, which can be consulted on the web page www.odinsa.com. Candidates must have certain competencies, among which are analytical and managerial skills, strategic business vision, objectivity and ability to present their point of view, the capacity to evaluate management charts, as well as analysis of financial information and business proposals, and global perspective, among others.

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

In 2020, the Corporate Governance Code was amended to include a guarantee that no candidate will be discriminated on the basis of race, gender, national or family origin, language, age, religion, political or philosophical opinion. Likewise, a statement was included stating that both the 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.

In 2020, the Corporate Governance Code was amended to include a guarantee that no candidate will be discriminated on the basis of race, gender, national or family origin, language, age, religion, political or philosophical opinion.

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

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

For the period from April 2020 to March 2021, 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 6,800,000 for attendance to each Board meeting and COP 6,800,000 for attendance to committee meeting.

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

- I Independent member
- P Shareholding member

The definition of the character of independent or shareholding member is made according to the independence parameters defined in Odinsa's corporate guidelines.

STEERING COMMITTEE OF ODINSA

(102-19)

Chief executives and CEO

MAURICIO
OSSA
ECHEVERRI



CEO

EDUARDO
BETTIN
VALLEJO



(102-20) 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

Management must report to the General Meeting of Shareholders on the operations and main activities carried out by the Board of Directors, the committees and the CEO during the previous period. The conclusions of this process are published on the website www.odinsa.com.

Training for Board Members

(102-28)

In terms of training, advisors specialized in specific topics are periodically invited and projects are visited with the Board members so that they can learn about them firsthand.

The company promotes a wide range of training courses and topics that provide managers with background and information on the latest business trends so that they can apply what they consider relevant to the company. Among others, they have received training on topics such as risks, innovation and sustainability.

Steering Committee

Responsibilities

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

Remuneration

(102-35)

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, including financial and sustainability performance criteria. Such remuneration is established pursuant to the policy and guidelines established by the Appointment and Remuneration Committee of the Board of Directors.

OUR 2020 ACHIEVEMENTS



In addition to the amendments to Company bylaws, with the increase from five to seven members of the Board of Directors, some amendments were made to the Corporate Governance Code.

Among them, we mentioned the inclusion of diversity among the criteria for the selection of Board members. This decision enriches the organization in terms of perspectives in the discussions presented to this governing body. The same decision covers the criteria for the selection of corporate governance support committees.

(102-25) Another important change took place in the regulation of conflicts of interest, granting competencies in this area to the Audit, Finance and Risk Committee and articulating the Corporate Governance Code and the Code of Conduct, so that both documents would be consistent in their guidelines. There was also a change as to which body decided on the remuneration of the Board of Directors' support committees, passing this function to the General Meeting of Shareholders.

Another development had to do with the elimination of the loss of independence of the Board members after a period of ten years.

The terms of the conditions for trading shares by the directors -Board members and registered agents- were adjusted according to the terms of the laws in force.

In another exercise of good corporate practices, the Policy on Related Party Transactions was approved, which regulates transactions between companies that are part of different companies of the Business Group (Grupo Argos, concessions, Cementos, Celsia and Sator). In this way, possible favoritism between the parties is monitored and negotiations are in line with commercial market prices.

On the other hand, the Policy on Related Party Transactions was amended, which defines the rules to be applied by the companies and managers of the Business Group to

generate value, preserve reputation, consolidate organizational identity and unify criteria.

Another positive note was the completion and timely transmission of the Encuesta Código País which discloses the best corporate governance practices of securities issuing organizations. This report must be made annually and its purpose is to ensure investor confidence in the company.

Regarding concessions, it is worth highlighting the implementation of corporate governance schemes, according to the guidelines and standards established by Odinsa, both in Corporación Quiport, which operates the *Aeropuerto Mariscal Sucre* in Quito (Ecuador), and in the *Concesión Túnel Aburrá Oriente*, which manages the tunnel that connects Medellín with the José María Córdova International Airport.

As a result of our corporate governance, and considering our status as an issuer, we have adopted best practices in terms of disclosure of information and investor relations, which has earned us the Investor Relations (IR) recognition from the Colombian Stock Exchange, which highlighted our commitment in this regard for the eighth consecutive year.

OUR FUTURE PLANS



To continue with our commitment to full and effective control, offering the greatest transparency and integrity to our company's operations. To this end, we will reinforce the dissemination and training on the modifications to Odinsa's Corporate Governance Code and corporate policies in all projects and concessions.

At the *Concesión Malla Vial de los Llanos*, we updated the Corporate Governance structure after its viability was approved by the National Government. Finally, we will endeavor to consistently review best practices in order to adopt them voluntarily, which will help us to optimize business management, contributing to the sustainability and performance of the company and its projects.

OUR GOALS



- Strengthen the diversity of Odinsa's Board of Directors, reaching 30 % female participation by **2025** and 40 % by **2030**.
- By **2030**, strengthen the diversity of Odinsa's Board of Directors, with 50 % of members meeting the characteristics established in Odinsa's diversity guidelines.
- Consolidate the diversity of the concessions' boards by **2025** with 20 % of members that

- meet the characteristics established in Odinsa's diversity guidelines. By **2030**, increase this percentage to 40 %.
- By **2025**, have at least 25 % of independent members on Odinsa's and concessions' boards of directors. By **2030**, increase this share to 40 %.
- Keep the annual evaluation process for board members in Odinsa and 100 % of the concessions.

ETHICS, TRANSPARENCY AND COMPLIANCE

(103-1) (102-16) Acting responsibly and honestly, in an upright and integral way, always adjusted to the laws and internal policies of the company, is part of the corporate philosophy of Odinsa that permeates to each one of the employees.

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

We also generate benefits for society by promoting better environments and positively impacting the market.

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.

Based on this conviction, the **corporate codes and policies** that govern both Odinsa and all Grupo Argos companies are forged.

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) and on gifts and gratuities, provide us with a framework with mandatory principles on ethics and transparency, for the prevention of fraud, corruption, money laundering, terrorist financing and personal data protection risks.





The objective of Odinsa and the concessions in this sense is to structure and manage projects under these principles of conduct, which guide our business performance.

To ensure that this happens, we train all our stakeholders: managers, employees, suppliers and contractors, a commitment to constantly strengthen internal control and regulation mechanisms.

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

Internal monitoring and assessment of ethics, transparency and compliance management is carried out by the Business Conduct Committee, comprising the chief Legal and Institutional Affairs officers, Finance and Human and Administrative Management, with the support of the Conduct and Compliance Officer.

(102-25) We have state-of-the-art practices in business conduct implementation mechanisms, among which we highlight:

- » The systematic definition of responsibilities and hierarchical lines in Odinsa and in the concessions.
- » Operation of the Transparency Hotline (see graph).
- » Access to a variable remuneration system (PRO), subject to the completion of the annual conduct course The Power of Your Decision, the approval of the evaluation of the same and the completion of the annual declaration of potential conflicts of interest.
- » 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.

OUR 2020 ACHIEVEMENTS



During 2020, we received 12 reports of potential breaches of the Code of Conduct through the Transparency Hotline. No facts related to corruption, fraud, anti-competitive behavior or money laundering were found in these cases. There was only one attempt to bribe an employee of one of our concessions, which was denounced by the employee himself. All reported cases have been closed.

RECORD NUMBER OF REPORTS

2020	2019	2018
12	11	23

100 %
of reported cases have been closed

TRANSPARENCY HOTLINE


(102-17)

In the Transparency Line, our stakeholders can report, anonymously if they wish, acts contrary to the Code of Conduct and the company's standards. This line is managed by an independent third party, which ensures the confidentiality of the information. In addition, it guarantees that no reprisals will be taken against those who report in good faith, and their identity will be protected.


Once the complaint is received, an internal evaluation of the situation is carried out by the Conduct and Compliance officer, who verifies the veracity of the facts and conducts the respective investigation. The Business Conduct Committee, comprising the chief Legal and Institutional Affairs and Finance officers and the chief Human Resources and Administration officer, is called upon to adopt the corresponding measures if the matter warrants it.

Conduct and Compliance Officer:
Carlos José Vásquez Villegas.

Transparency Hotline:

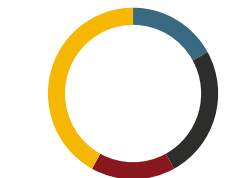
 **01 8000 124 333**
Advisors can be contacted between Monday and Saturday from 6 a. m. to 10 p. m.

Transparency Hotline e-mail:

 lineadetransparencia@odinsa.com

NUMBER AND TYPES OF REPORTS RECEIVED
(103-3)

Reports by category



42 % Fraud and misappropriation

25 % Fraud - corruption

17 % Others

16 % Labor relations, respect and adverse work environment

Reports by project



42 % Autopistas del Café

25 % Malla Vial del Meta

25 % Conexión Pacífico 2

16 % Aeropuerto El Dorado

100 %

of Odinsa employees took the virtual course about business conduct “The Power of your Decision” (205-2)

0

NOTIFICATIONS

on significant fines or penalties for non-compliance with contractual or regulatory requirements governing its operations, particularly, social, economic and environmental at Odinsa and concessions (307-1) (419-1)

0

ACTS OF CORRUPTION

at Odinsa and concessions (205-3)

0

LEGAL PROCEEDINGS

related to monopolistic or anti-competitive practices (206-1)

CONTRIBUTIONS

(102-13)

Odinsa does not make any kind of contributions or endorsements to campaigns or political parties. In 2020, it provided assistance to trade associations and tax-exempt groups totaling

COP 453,863,200

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 city, which seeks to contribute to making Bogotá and its surroundings a better place to live, work and invest.

COP 75,197,000

the National Association of Colombian Businessmen (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 68,019,000

The Fundación para el Desarrollo de Antioquia y de Antioquia por Colombia (Proantioquia) (Foundation for the Development of Antioquia) is a private, non-profit business sector entity that promotes and participates in inter-institutional alliance initiatives that contribute to the construction of a more economically competitive and socially equitable region.

COP 48,391,200

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

COP 27,256,000

to the Corporación Unidad del Conocimiento Empresarial (Business Knowledge Unit Corporation), a space for knowledge management and for developing the skills of managers at the companies involved in this initiative.

OUR 2020 ACHIEVEMENTS

(205-1) (205-2) (205-3) (206-1) (307-1) (419-1) (102-25)



Our most important achievement in this matter was that we had no investigation, fine or sanction for competition, corruption, environmental, social or labor issues in Odinsa or in the concessions, which fills us with pride and demonstrates the collective interest to comply with the rules and good practices in each of the processes that we develop collectively and individually.

In accordance with the monitoring and evaluation actions, in 2020, we completed the filing of the declaration of assets and income by the CEO, chief executives, corporate and concession managers and other employees in key positions.

We also held the annual behavioral course The Power of your Decision, with 100 % participation of our employees, who also had to demonstrate the knowledge they had acquired through an evaluation. Likewise, as every year, all members of the Board of Directors were informed about the organization's anti-corruption policies and procedures, and business partners, suppliers and contractors were made aware of these policies and procedures, which are freely accessible on our website.

Additionally, all employees filled out the declaration of potential sources of conflicts of interest, which demonstrates their commitment to compliance with ethics, transparency and compliance policies.

In 2020, we continued with the practice of assessing this type of risk in seven out of nine concessions (78 %). The main risks identified are gifts offered by contractors or solicited by employees. However, thanks also to our strict anti-corruption policy, none of these threats have materialized.



Employees Pre-COVID-19 archive photo

Airport Concessions

Quito's *Aeropuerto Internacional Mariscal Sucre* began implementing its compliance program and made progress in the construction of the risk matrix, the code of ethics and the anti-corruption policy, among other elements.

In *El Dorado*, the concessionaire Opain launched its new procurement portal, in which suppliers or potential suppliers, among the information requested for their qualification on this platform, must report and update each year, among other records, who are their shareholders, Board members, registered agents and persons with political exposure.

This is done so that the platform automatically contrasts the persons associated in lists and generates timely and permanent alerts to mitigate the risk of money laundering and terrorist financing in contracting.

Road Concessions

1 In *Autopistas del Café*, we implemented the Code of Conduct, created the role of the Compliance Officer and formed the Conduct Committee.

2 At *Túnel Aburrá Oriente*, we adopted a Corporate Governance scheme that includes:

- » Corporate Governance Code
- » Code of Conduct
- » Fraud, Bribery and Corruption Risk Management Policy
- » Policy to Manage the Risk of Money Laundering and Terrorist Financing
- » Gifts and gratuities guidelines
- » Transparency Hotline
- » Business Conduct Committee
- » Office of Compliance and Conduct

3 In *Conexión Pacífico 2*, the Business Conduct Committee was formed and the Business Conduct officer was appointed by the Board of Directors.

4 At the *Concesión Malla Vial de los Llanos*, due diligence was performed on contractors and suppliers together with the project's trustee.



Aeropuerto El Dorado Pre-COVID-19 archive photo



Concesión Túnel Aburrá Oriente employees

OUR FUTURE PROJECTS



Among our short-term goals is to define the approval, dissemination and training on due diligence forms and the linking of suppliers, articulated with the purchasing manual.

We also plan to develop a Code of Ethics for suppliers in the *Autopistas del Café*, *Túnel Aburrá Oriente* and *Conexión Pacífico 2* concessions. At the Green Corridor, we plan to implement a self-regulation framework for ethics and compliance at Odinsa S.A.

At Corporación Quiport and *Concesión Túnel Aburrá Oriente*, we will disseminate and implement the scheme structured and adopted in 2020.

OUR GOALS



- By 2025, implement due diligence processes for corruption, bribery, fraud and money laundering risks in 100 % of the concessions.
- Maintain Zero (0) significant fines or penalties for legal or contractual noncompliance.
- Maintain 100 % of ethics-related cases closed.
- By 2025, achieve 90 % coverage in training on codes of ethics, conduct and compliance for employees, concessions, contractors and suppliers.

RISK MANAGEMENT

At Odinsa, we work on the identification and management of risks that threaten the stability of the operations, as our priority is to protect the value of the assets.

To this end, we establish policies, manuals and procedures that transmit confidence to our stakeholders, guarantee the safety of our activities and ensure the protection of the environments and communities where we operate.

Identifying and managing the risks to which the organization is exposed, and ensuring the protection of its value, the continuity of operations and the generation of trust among our stakeholders, was our priority.

THIS IS HOW WE MANAGE IT

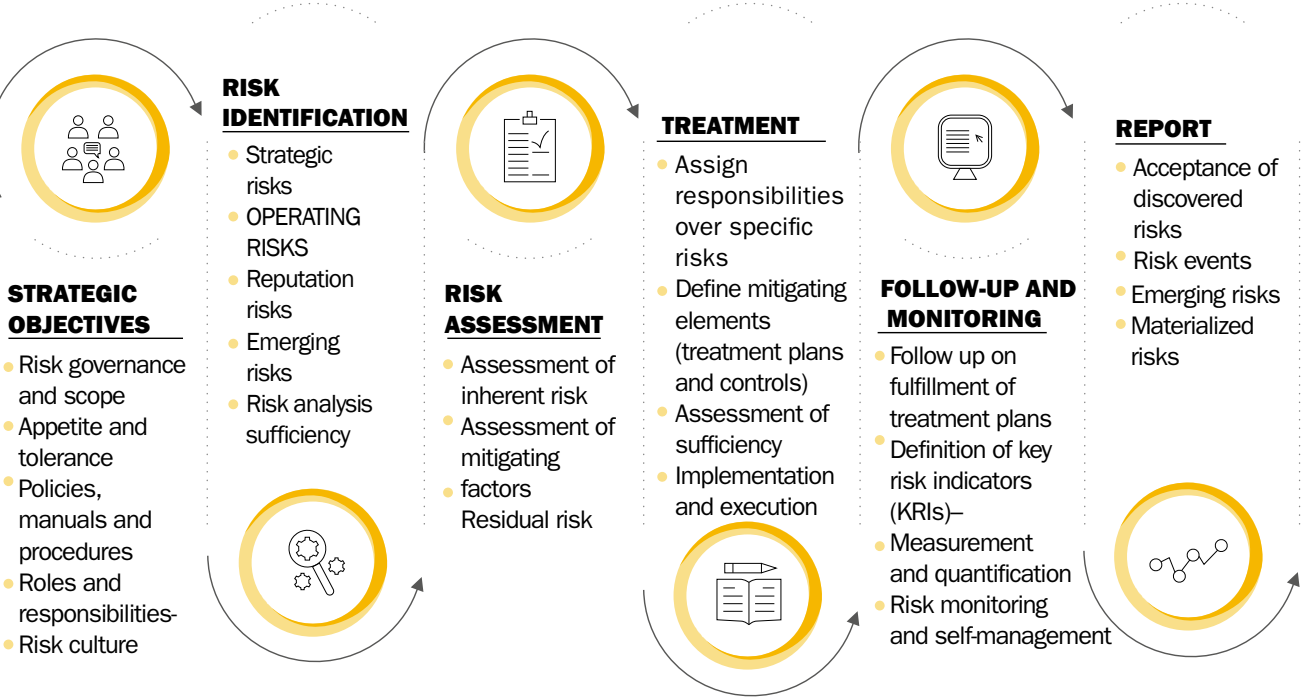
We have a **risk management system, included in the Risk Management Policy** of Odinsa and its affiliates, which allows us to be oriented towards a predictive and strategic view of the organization and its projects, according to the phase in which they are, enabling us to have key information for decision making.

From Odinsa, we provide guidelines to the concessions for the implementation of the cycle, and we support them in the definition of strategic risks, response, monitoring and reporting aligned with the strategic objectives of the company and Grupo Argos.

The concessions apply a **comprehensive risk management approach** that seeks to ensure the protection of value, the proper management of assets and continuity of operations, and the generation of trust among stakeholders.

For Projects in Structuring Phase in Colombia, we carry out the identification, analysis, allocation, valuation and treatment of financial, operational, regulatory, construction, environmental and social risks, among others. The foregoing, as defined in the current regulations of the Ministry of Finance and Public Credit, the National Planning Office and the public policy documents established by the Conpes for the relevant infrastructure sectors.

RISK MANAGEMENT CYCLE



RISK GOVERNANCE

(102-19) (102-20) (102-29)

We have adopted the Risk Policy of Grupo Empresarial Argos, with which we define our risk management structure as follows:

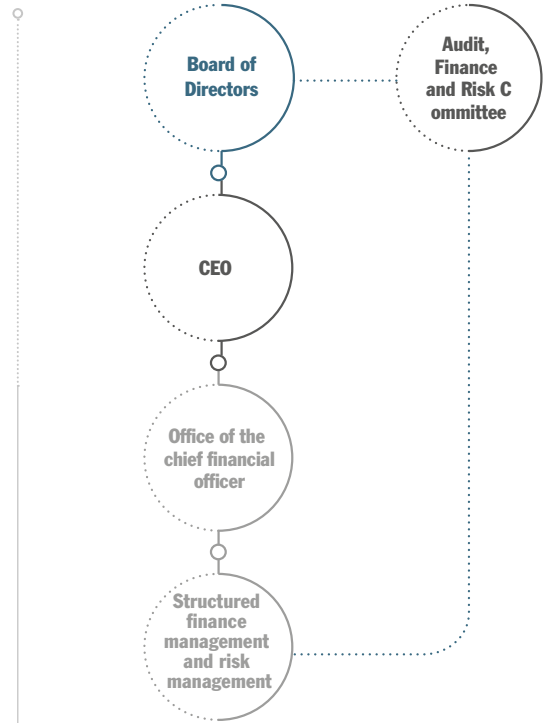
The Board of Directors is the highest authority of the comprehensive risk management system (SIGR, for the Spanish original), and its responsibility is based on the approval of the risk appetite of our organization. It also supervises at the corporate level and monitors risks with a consolidated view, periodically following up on events that threaten the fulfillment of objectives.

The Board 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.

This Committee meets 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 Odinsa, Comprehensive Risk Management is led by the Structured Finance and Risk Management Department, which in turn is part of the Office of the Chief Financial Officer, which is due to a structure change made in 2020.

The Risk Management Department reports to the Office of the Chief Financial Officer, but reports to the Board of Directors and its Audit, Finance and Risk Committee on the effectiveness of the enterprise risk management system.



Concesión Túnel de Oriente

PRECAUTIONARY PRINCIPLE

(102-11)

When structuring projects, we carry out an environmental assessment in which we determine the degree of affection and impacts, and with this information we define prevention, mitigation and compensation strategies in accordance with local regulations.

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

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

STRATEGIC RISKS

Are those that we manage comprehensively through specific strategies in Odinsa and in each of the projects and concessions, which we accompany when adverse events occur, determining the consequences that the fact generates in the value of our portfolio. (102-15)

They could be:

- » **Operational:** Events at the operations of Odinsa or its affiliates that could prevent fulfillment of business objectives.
- » **Financial:** Any event that affects financial capacity, due to the investment levels required to develop infrastructure projects.
- » **Environmental:** related to the political, economic and cultural systems of the countries in which we operate. This also includes the acts of local and international partners at each project.
- » **Sustainable growth:** The company's future depends on its capacity to adjust its practices to new challenges and knowledge, and to the requirements of a sustainable environment in harmony with all our stakeholders.

The strategic risks are framed within the risk management cycle defined by the company, 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 in accordance with the main needs of the company and based on an approach for prioritizing efforts.

For Projects in Structuring Phase, quantitative risk valuations are performed in accordance with the methodology used for projects in structuring, which is defined by the Ministry of Finance and Public Credit and the National Planning Office.



- ① Change in the credit risk rating.
- ② Failure in business strategy or model implementation.
- ③ Failure in reputation management.
- ④ Failure to incorporate projects or mergers and absorptions (M&A).
- ⑤ Deviation of low performance of assets.
- ⑥ Restricted access to capital.
- ⑦ Concentration of assets.
- ⑧ Political / Country.
- ⑨ Legal and regulatory.
- ⑩ Partners and counterparties.
- ⑪ Fraud and corruption.
- ⑫ Loss of key knowledge by Odinsa or its affiliates.
- ⑬ Failure of the sustainability strategy



Return of activities at Aeropuerto El Dorado.



Autopistas del Café.

RISK CULTURE

In order to disseminate a risk culture in the organization, and in accordance with the context of the pandemic, we launched in September 2020 a virtual course on risk management so that the different areas, through their processes, can incorporate this culture and learn to manage and prevent risks associated with their activities.

This course is part of the training plan for all employees and lasts approximately two hours, with a final test to verify the topics covered in the course.

OUR 2020 ACHIEVEMENTS



One of the most important challenges we faced in this area was pandemic care and control. As an organization, we were resilient, having the capacity to face adversity, adapt to circumstances and adapt our actions to a new reality. The Risk Management Department focused on reestablishing the economic balance in each of the contracts we have in the concessions, supporting the worktables and negotiations that were set up in the respective sectors, and contributing ideas to achieve economic reactivation under safe conditions.

The *Conexión Pacífico 2* concession defined the management methodology through the Comprehensive Risk Management Plan; it also created the Risk Management Committee and approved the risk management governance structure. Also, with Odinsa's support, it defined its strategic risks. *Aeropuerto El Dorado* also defined its strategic risks and had a very significant accomplishment in containing the liquidity risk generated by the closure of its operations due to the pandemic, among others, through agreements with ANI, obtaining a loan with the *Fondo Nacional de Garantías* (National Guarantee Fund) and rescheduling capital payments.

OUR FUTURE PLANS



One of the immediate goals is the redefinition of strategic risks, including initiatives with sustainability criteria and the full implementation of the management cycle up to the monitoring and reporting of key indicators that help to generate early warnings and make key decisions.

Finally, it is in our interest to strengthen the identification of emerging risks, adjusting to new scenarios and circumstances that may threaten the organization's sustainability.

OUR GOALS



- By **2022**, strengthen risk management training to 100 % of Odinsa and concessions boards members, and maintain annual training plans.
- By **2022**, report to the Board of Directors the results of the prioritized sustainability risk assessment, and by **2025** 100 % of the defined risks.
- By **2022**, identify emerging risks at Odinsa and concessions and by **2025** evaluate them at 100 % of the prioritized concessions.

SUSTAINABILITY, OUR COMMON JOURNEY

At Odinsa, we believe that sustainability is not just a purpose, nor a goal; for us it is a common journey that engages the best of each person in adopting habits and making responsible decisions that lead us to work together and with determination to build a conscious path to the future.

In 2020, we defined the sustainability strategy as a roadmap, with ambitious goals on which

management will focus in the coming years, with which we will move to collective action, promoting initiatives that will require joint work with stakeholders and industry sectors, as we are convinced that sustainability is only possible when it is a collective undertaking, a common journey.

The strategy was approved by the Sustainability and Corporate Governance Committee of the Board of Directors. (102-31)



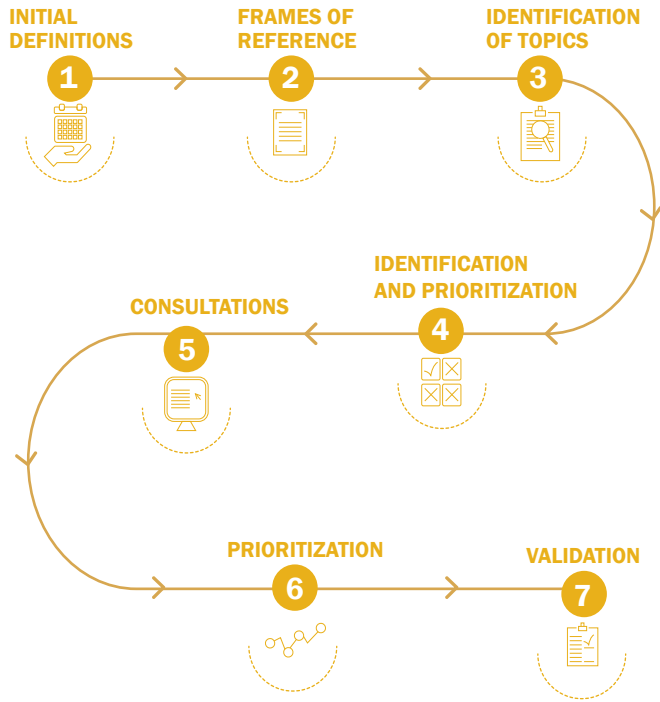
Conexión Pacífico 2 Operations Control Center.

To ensure this purpose, since 2019, we have updated the materiality analysis and defined priorities. This exercise consisted in reviewing global and regional trends in the infrastructure sector, benchmark companies in our market, as well as international and industry frameworks. We engaged in participative talks with our stakeholders, to enable us to broaden our view.

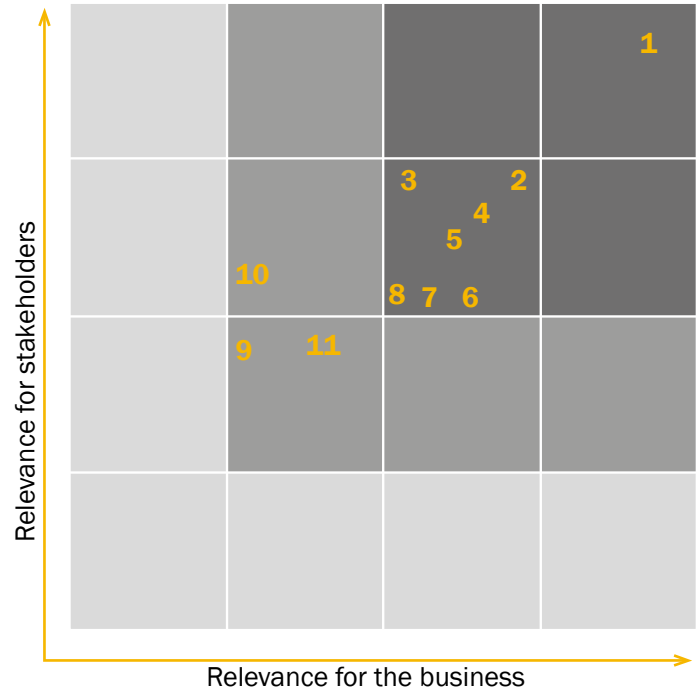
(102-43) We held 70 workshops and 15 interviews that enabled us to prioritize matters, consider risks and impacts, review the company's strategy and assess opportunities to create shared value. This exercise was validated by the Sustainability and Corporate Governance Committee and the Board of Directors, 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 is presented below. It also presents its alignment with the sustainable development objectives that are most closely aligned with the goals proposed in the work strategy. This does not imply that other objectives are not being positively impacted, but we present these six objectives as our strategic focus.

PROCESS FOR DEFINING MATERIALITY



MATRIX



- 1 Strategic relations
 - 2 Ethics, compliance and transparency
 - 3 Ecosystems: water and biodiversity
 - 4 Climate change
 - 5 Contribution to development: appraise externalities and social investment
 - 6 Human Resources and culture
 - 7 Cutting-edge infrastructure: travel experience, circular economy, safe connections
 - 8 Economic performance
 - 9 Supplier Management
 - 10 Human Rights
 - 11 Air quality
- Strategic matters
 - Efficient management matters +
 - Emerging matters



STRATEGIC RELATIONS

(103-1) We build 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)

Identifying and selecting stakeholders

(102-42) We understand the territories and their dynamics, knowing the environment, its context, history, economic, social and cultural dynamics, identifying local stakeholders and understanding their interests in order to be assertive in our management and relationships.

Approach to stakeholder engagement (102-43) We build relationships with purpose, and from them we, implement relationship and participation plans that bring us closer to the stakeholders with whom we dialog in a timely and transparent manner in order to be allies in the management of common interest issues.

Strategy and communication plans

We promote a two-way communication, which is close and coherent with a management that strengthens trust and promotes the achievement of common objectives. We design and implement inclusive, respectful and assertive communication strategies and plans that enable the exchange of information and conversations that drive the creation of shared value.



→ Tour of Aeropuerto El Dorado with the Colombian Minister of Health.

OUR ACHIEVEMENTS (103-3)



THE ORGANIZATION'S STAKEHOLDER GROUPS (102-40) (102-44)



AUTHORITIES

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

During 2020, *Malla Vial del Meta* and the National Infrastructure Agency (ANI) held several working groups, with the support of the National Agency for the Legal Defense of the State, the Comptroller General's Office, the Attorney General's Office and the Transparency Secretariat of the Presidency of the Republic, in which the components of the project were rigorously analyzed and alternatives for the definition of a new scope and its viability were studied.

On the other hand, it is important to highlight that, with the intermediation of the Colombian Chamber of Infrastructure (CCI) and the accompaniment of the aforementioned entities, an unprecedented process was developed in which, as part of a coordinated and joint work between the various concessions in the country and the ANI, dialog and agreement tables were held in the search for a joint solution to seek compensation mechanisms and mitigate the impact caused in the projects by the COVID-19 pandemic and the governmental measures to address it.

We build alliances for wildlife protection and user safety with environmental authorities. *Autopistas del Café* implemented the Keep



→ Visit to *Conexión Pacífico 2* by Colombian President

Your Eyes on Life program, and *Malla Vial del Meta* conducted 11 campaigns to prevent roadkill with the participation of 1,208 people; these resulted in the rescue of 525 animals.

Conexion Pacífico 2 also promoted "Guardianes de la naturaleza" (Guardians of Nature), a program with Corantioquia aimed at training young people in environmental seedlings in the territory. This concession also promoted a partnership between Odinsa, *Fundación Grupo Argos*, ReverdeC (Celsia), Corantioquia, the Támesis and Biosuroeste mayor's office for restoration of the upper and lower San Antonio Stream.

Topics of interest

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



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 the projects and the company.

With the greatest commitment, we assume the new security challenges brought about by the pandemic, always seeking to generate secure connections for our users. *El Dorado* received the highest 5-star recognition from Skytrax in the COVID-19 airport security classification, due to high standards of cleaning and disinfection, best hygiene practices and compliance with biosafety protocols.

Also, *El Dorado*, seeking to provide timely information to passengers, has set up its digital channels to publicize all the processes and biosafety measures adopted by the authorities and airlines.

In terms of road safety, the *Pacífico 2* and *Túnel Aburrá Oriente* concessions are part of the "Por la vía voy seguro, juntos por la vida" (I'm Safe on the Road, Together for Life) program, which was born from the union of road concessions and companies such as Cementos Argos and local and national transportation and safety authorities, to articulate and strengthen safety and road culture strategies.



COMMUNITIES

We are responsible with the management of 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.

We would like to highlight the contribution of *Autopistas del Café* to the conservation of the historical memory of the Colombian coffee growing axis with the publication of the book *A hub that weaves through stories, roads and coffee* with testimonies of people who at some point had an influence on it.

We gave priority attention to the concerns of the communities and users. *Conexión Pacífico 2* closed 99.27 % of the petitions, complaints and claims received and, in addition, provided relevant information to this stakeholder group through quarterly newsletters.

Aeropuerto El Dorado launched "From Neighbor to Neighbor", a dialog initiative with the communities and leaders of Fontibón to exchange their visions, anecdotes, suggestions, and jointly propose ways to address issues of common interest.



→ Aeropuerto El Dorado user

Autopistas del Café implemented the initiative "A Toll for a Tree" as a new way of relating with users, by inviting them to register the toll payment support through its app, to request the planting of a tree on their behalf (1,000 trees were planted). *Conexión Pacífico 2* joined this initiative to plant another 1,000 trees in partnership with the La Pintada mayor's office.

Topics of interest

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



→ Farmers markets at Conexión Pacífico 2.

In addition, *El Dorado* implemented the program "Tell us how it Went", a proposal that promotes conversations with older adults in Fontibón, Engativá and the municipality of Funza to nurture the vision of the future through the memory of the communities.

Topics of interest

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



SUPPLIERS

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

To promote joint growth and boost the local economy, the *Conexión Pacífico 2* concession supported 175 enterprises that leverage 356 formal jobs with the Southeast buys Southeast initiative.

Driven by the shared value initiative Our Orchard, through which the *Aeropuerto Mariscal Sucre* supports the sale of local products from 27 suppliers belonging to neighboring communities, an alliance was formed between airport employees and companies to purchase 1,200 food kits from them, which were delivered to the vulnerable population during the pandemic.

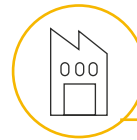


→ Supplier.

And finally, *Malla Vial del Meta* maintained the contracts of all local suppliers, equivalent to an 80 %.

Topics of interest

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



BUSINESS AND SOCIAL ASSOCIATIONS

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

During 2020, we contributed to the global conversation and fostered an open dialog with arguments and points of view that nurtured the conversation in a constructive manner. An example of this were the webinars promoted by *El Dorado*, with the participation of businessmen, representatives of various trade associations and academia to exchange ideas on relevant topics for the country, such as tourism, reactivation, economic and business recovery, among others.

In addition, our experts and executives participated in various forums of sector entities, contributing their knowledge, experience and vision. Among them, the participation in eleven academic events by Odinsa and ten by *Conexión Pacífico 2*, organized by entities such as CCI, Probogotá, IATA, ANDI, ITAÚ, Asocreto, KPMG, among others.



→ National Infrastructure Convention held by the Colombian Chamber of Infrastructure.

Topics of interest

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



OPINION MAKERS

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 highlight the initiative developed by *El Dorado*, in alliance with the newspaper *El Espectador*, which consisted of inviting ten opinion leaders to share their vision of how they imagined airports after the pandemic, through opinion columns.

On the other hand, in order to deliver relevant information about our management in a timely manner, about 140 press releases were sent to the media from Odinsa and its concessions, and the *Aeropuerto El Dorado* launched the new portal *eldoradoinforma.com*, created to deliver audiovisual tools and up to the minute information about important issues of the operation.

Additionally, a study was conducted with *Aeropuerto El Dorado* and its operator Opain, in order to identify its performance in the components and attributes of reputation, thus generating strategies to strengthen its corporate reputation.

We highlight the completion of the annual survey of *Malla Vial del Meta* to evaluate the impact of the communication strategy implemented for the period July 2019 - June 2020, in which an



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.

Consistent with this purpose, we maintain channels of timely information and direct communication with our investors. We emphasize Odinsa's quarterly participation in the results conference call with Grupo Argos investors, our majority shareholder, and the ongoing updates of our web section for shareholders and investors.

For the eighth consecutive year, we earned the Investor Relations seal of the Colombian Securities Exchange for our good practices in the areas of information disclosure and investor relations.

Another outstanding feature was the continued retention of credit ratings on most of the assets. In the case of Odinsa, we maintained the AA- rating with stable outlook (Col), *Autopistas del Nordeste* received the BB- rating; the *Aeropuerto El Dorado* closed the year with a BBB- rating, and the *Aeropuerto Mariscal Sucre*, with a B- rating, according to Fitch Ratings and Moody's.



Press conference, Aeropuerto El Dorado

increase in knowledge of the scope of the project was evidenced: for community leaders it went from 67 % in 2019 to 73 % in 2020; in local authorities from 57 % to 65 %; and in the community segment an increase from 42 % to 71 % was observed. Finally, we note the inclusion of Odinsa in the sector ranking of the Corporate Reputation Business Monitor (Merco), where it ranked second.

Topics of interest

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



Visit to Pacifico 2 by investors

The confidence of the financial sector was evidenced by events such as the closing of a loan with Banco Santander at the beginning of the year; the positive response to our bond placement, which registered a higher demand, and the short-term bridge loan (one year) in our *Concesión Túnel Aburrá Oriente*.

Topics of interest

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



EMPLOYEES

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

In 2020, the priority, without a doubt, was to protect the integrity and contribute to the well-being of our employees, while continuing to contribute to their comprehensive development and the carrying out of their activities in safe environments.

We designed actions aimed at facilitating change and taking care of people's health, highlighting in Odinsa initiatives such as the availability of psychological care with the ARL; work at home for 100 % of the employees; ergonomic assessment and advice for work at home; virtual cafes to preserve camaraderie; and constant and warm personalized support.

Additionally, strategic communication, timely and adapted to the context, was fundamental during this year, so in Odinsa and all concessions, special bulletins and press releases were developed with official information about the situation and corporate decisions; virtual spaces were held with the president and managers in each company; and multiple trainings and campaigns were conducted to promote self-care and focus on long-term priorities.



Concesión Túnel Aburrá Oriente employees

The health of our employees was constantly monitored through the *Confianza* application, developed by our corporate group as a daily reporting tool.

Finally, knowledge and learning were multiplied in virtual training spaces, reaching a total of 76,268 hours of training in Odinsa and our concessions.

Topics of interest

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

OUR FUTURE PROJECTS



We will work towards the adoption of a strategic relationship model with defined corporate guidelines that will allow us to clearly identify, define and prioritize our stakeholders and formulate sustainable and effective action plans. In addition, we will incorporate mechanisms for socio-political risk assessment and for timely knowledge management through lessons learned and best practices.

Finally, it is important to sustain continuous improvement processes in terms of interaction with users through a solid and comprehensive mass and targeted communication strategy that responds to the needs identified.

OUR GOALS



- By **2025** Implement the strategic relationship model in 100 % of the concessions and projects under structuring.
- **2025:** Assess relationship risks in 100 % of the Projects in Structuring Phase and concessions.
- **2025:** Develop a program to strengthen the relationship skills of 100 % of project and concession managers and key employees.
- **2025:** Implement knowledge management processes on good stakeholder engagement practices.



**WE ARE
ALWAYS
LEARNING**

OUR TALENT

(103-1) We are convinced that one of the most important strategic pillars to leverage our value proposition and achieve organizational success is how we manage our talent.

We are aware of the quality of the human team that works with us and therefore we contribute to their personal and professional development while strengthening the company's capabilities. In this way, we focus on building a solid organizational culture that allows us to fully execute our strategy and achieve our corporate objectives.

We encourage employee growth by not only taking care of their well-being, but also by offering them learning spaces that allow them to grow comprehensively in terms of being, knowing and know-how. Thus, we have consolidated a work team that is dedicated and committed in each of the areas and countries where we operate so as to leave a positive footprint and create social value for society.

THIS IS HOW WE MANAGE IT

(103-2) At Odinsa, people are the most important thing. In accordance with the culture pillar *Ser la mejor opción (Being the Best Option)*, we are committed to attracting and retaining the best talent, which drives us to promote internal mobility between the company, its concessions and other Grupo Argos affiliates. This gives our employees the opportunity to develop professionally by enriching themselves with different work experiences and challenges.

We promote diversity and inclusion, which, in addition to contributing to a healthy organizational climate, becomes a competitive advantage by leveraging innovation, integrating different visions and solutions that enrich the business, making it more competitive and consolidating us as the best option to work for.

We are also committed to the consolidation of an organizational culture that deeply respects and values the different spaces where people can balance their lives. For this reason, **we make balanced progress**, promoting strategies to foster an increasingly harmonious work environment, generating greater commitment and well-being for our employees.

As we **learn, we are always** ready to adapt quickly



→ Túnel Aburrá Oriente employee.

and reinvent ourselves. For this reason, we plan our employees' training based on the results of the performance management process and the needs and challenges of the business. With that, we empower the skills and abilities of our human talent. We also establish successor maps for critical positions, ensuring business stability.

And finally, at Odinsa, **We Leave Our Mark**. We manage culture and talent, promoting a coherent experience of values, constant teamwork and a deep awareness of the environment and the social value we create as an organization, working today for the future.

WE ALWAYS LEARN



I consider myself a student.
I assume responsibility.

WE ARE THE BEST OPTION



My work is impeccable.
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.

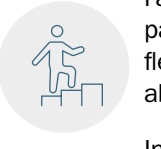
Behaviors

- 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



→ Odinsa employee.

OUR ACHIEVEMENTS IN 2020 (103-3)



Faced with the challenges brought about by the pandemic, we proved to be a high-performance, flexible team, with a great capacity to adapt and, above all, to act in the face of the crisis.

In addition, we consolidated and strengthened the coordination with the concessions and, thanks to constant, aligned and fluid communication, we generated synergies, managed and transferred knowledge, and shared best practices. This allowed us to enrich the skills of Odinsa's Human Talent teams and to face the situation in the best possible way.

The digitalization of our processes and the implementation of work from home were significant events; with this we guaranteed the continuity of remote operations and the fulfillment of organizational objectives, promoting permanent communication among the teams and ensuring a healthy balance in the lives of our employees. All our processes were redirected, evaluating their relevance and transforming their content to meet new needs.

We have made our wellness program more flexible, transforming it to assist our employees from a distance. We are proud to maintain outstanding organizational climate satisfaction levels, including *Autopistas del Café*, with a 91 %, and *Malla Vial del Meta*, with a 90 %, always fostering a culture of collaboration, camaraderie and well-being among our employees.

It is important to highlight that the results of the organizational climate assessment in Odinsa and its concessions are used as input to design action plans that seek to sustain the strengths found and work on improvement opportunities. Therefore, we emphasize the effort and commitment of all the concessions in 2020 to maintain active action plans, a stable work environment and our employees motivated and committed in such challenging circumstances.

Example of the above: we note the structuring and implementation of a blog with interactive content

on wellness and self-care; we implemented initiatives that allowed us to open spaces for conversation and learn about employees' physical, mental and emotional health, including Virtual Cafés, calls to 100 % of our people, *Conexión Pacífico 2's* Wellness Thermometer. In this way, we supported people in a constant and caring fashion, and we managed to stay as close as we could to our people from a distance.

Likewise, we seek to generate a comprehensive experience for our employees, which is why we constantly strive to understand their needs and provide them with an offer of benefits that exceeds their expectations; an example of this is Beneflex, a program that allows them to choose and prioritize what they wish to receive according to their lifestyle and which was adapted to the new reality.

ORGANIZATIONAL CLIMATE MEASUREMENT RESULTS
(103-3)

● 2020 ● 2019		
Aeropuerto El Dorado	Aeropuerto Mariscal Sucre	
● 64.4 %	● 82.6 %	
● 64.4 %	● 82.6 %	
Conexión Pacífico 2	Malla Vial del Meta	Autopistas del Café
● 53.9 %	● 3.2 %	● 91 %
● 53.9 %	● 3.24 %	● 92 %

The methodologies used by the concessions to measure climate are different and therefore not comparable. Additionally, a measurement every two years has been defined so that the 2020 data reflects the results of the measurements performed in 2019.

RESULT OF THE COMMITMENT MEASUREMENT IN ODINSA CORPORATE

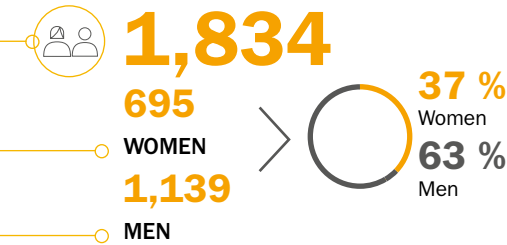
2020: 89*
2019: 89

Odinsa performs the commitment measurement every two years. 2020 data replicate the results obtained in the 2019 survey.

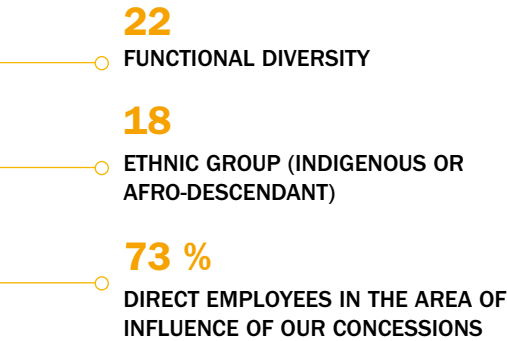
DIVERSITY AND INCLUSION
(102-8)

We participated for the first time in the Par Ranking of Aequales, an entity that works to close gender gaps in the workplace, and we were able to identify opportunities for improvement in our work plan. We contributed to the design of the corporate group's Diversity strategy, which is focused on attracting diverse talent; reviewing and adjusting talent processes under the lens of diversity and inclusion; raising awareness and training; and communicating through a powerful strategy that facilitates change management.

DIRECT EMPLOYEES ODINSA AND CONCESSIONS
(102-8)



DIVERSITY



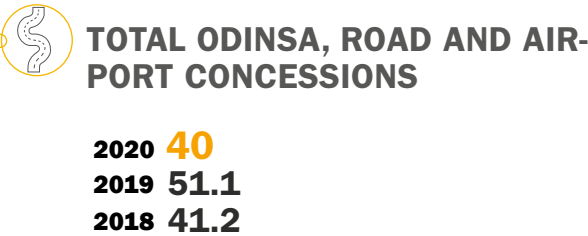
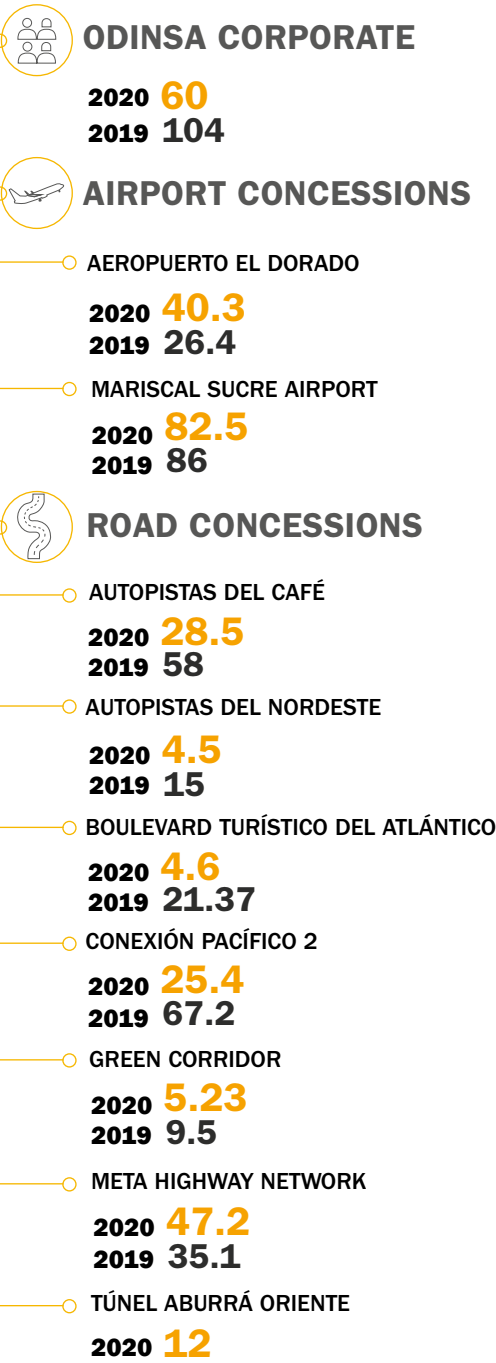
WOMEN IN JOB CATEGORIES



TRAINING AND DEVELOPMENT

As usual, we established a training schedule at the beginning of the year which, with flexibility, was transformed, adding value to our employees and to the business. We acquired the ability to virtualize in-house content, adapting teaching strategies to be effective in the new modalities implemented, optimizing budgets and meeting the needs of our teams. We designed and implemented biosafety courses in response to the challenges posed by the pandemic.

AVERAGE HOURS OF TRAINING PER EMPLOYEE (HOURS)
(404-1)



We can proudly state that we have 73,435 hours of training, with an average of 40 hours per employee and a coverage of 91.6 % of our employees in Odinsa and the concessions, proof of our deep commitment to development.



Túnel Aburrá Oriente employee.

We value our talent and encourage their training and development. On average we invested \$341,856 COP per full time direct employee.

EMPLOYEES WHO HAVE RECEIVED A PERFORMANCE EVALUATION
(404-3)

ODINSA CORPORATE

2020 98.4 %
2019 98 %

AIRPORT CONCESSIONS

AEROPUERTO EL DORADO

2020 96.4 %
2019 99.8 %

MARISCAL SUCRE AIRPORT

2020 98.3 %
2019 99.1 %

TOTAL AIRPORT CONCESSIONS

2020 97.2 %
2019 99.5 %

ROAD CONCESSIONS

AUTOPISTAS DEL CAFÉ

2020 85.9 %
2019 0 %

AUTOPISTAS DEL NORDESTE

2020 74.3 %
2019 0 %

BOULEVARD TURÍSTICO DEL ATLÁNTICO

2020 50.9 %
2019 53.1 %

CONEXIÓN PACÍFICO 2

2020 13.1 %
2019 0 %

GREEN CORRIDOR

2020 100 %
2019 97 %

META HIGHWAY NETWORK

2020 0 %
2019 100 %

TÚNEL ABURRÁ ORIENTE

2020 0 %
2019 0 %

TOTAL ROAD CONCESSIONS

2020 46.8 %
2019 36 %

TOTAL ODINSA, ROAD AND AIRPORT CONCESSIONS

2020 69.6 %
2019 68 %

PERFORMANCE MANAGEMENT
(404-3)

Very important in leveraging talent development is our Performance Management process, which we continue to consolidate throughout the concessions. In Odinsa, we had an active participation of 97 % in the conversation spaces between leadership and employees and, in addition, we managed to standardize this process in the different concessions, adopting the same performance evaluation policy. We consolidated 97 % for airport concessions and 42 % for road concessions.

STAFF TURNOVER (401-1)		
● Volunteer turnover rate	● Total turnover rate	
Odinsa corporate	Aeropuerto El Dorado	Aeropuerto Mariscal Sucre
2020 7.5 % 59 %	2020 6.1 % 17.8 %	2020 13.6 % 19.1 %
2019 3.3 % 5 %	2019 7 % 20 %	2019 2.6 % 9.7 %
Autopistas del Café	Autopistas del Nordeste	Boulevard Turístico del Atlántico
2020 4.2 % 14.3 %	2020 5.1 % 14.5 %	2020 3.7 % 8 %
2019 6 % 10 %	2019 0.9 % 16 %	2019 2 % 6 %
Conexión Pacífico 2	Malla Vial del Meta	Green Corridor
2020 1.4 % 8 %	2020 4.1 % 5 %	2020 0 3.7 %
2019 8.8 % 19 %	2019 4 % 6 %	2019 8.8 % 19 %
Túnel Aburrá Oriente	Total Odinsa corporate, Road concessions, Airport Concessions	
2020 4.1 % 5 %	2020 4.2 % 15.2 %	
	2019 5.3 % 13.6 %	



Employee who is part of the Best Buddies inclusion program, Aeropuerto El Dorado.



Autopistas del Café employee

OUR FUTURE PROJECTS

We will continue to evolve and mature in our relationships with talent teams, in a dynamic of continuous learning that values diversity, capturing best practices to build new capabilities that add value to the business. It is our mission to prepare human talent to drive the growth and development of each of the regions and countries in which we are present, to continue connecting people and bringing territories closer together.

We will support the concessions in the incorporation of a knowledge management process that will allow them to capture, transfer and secure knowledge in order to learn, grow and continuously improve our value proposition.

With respect to the Performance Management process, we will increase coverage; in training and development, we will strengthen leadership through training programs and measure the return on investment in at least two programs; in labor practices, we will increase the coverage of telecommuting employees and continue to strengthen the diversity and inclusion area.

OUR GOALS

- Maintain 100 % coverage in performance management programs by objectives in Odinsa, and increase coverage in the concessions to reach 90 % by 2025.
- By 2025, reduce the voluntary turnover rate compared to 2019.
- Maintain an average of 80 hours of training per employee in Odinsa, and increase the coverage and average in concessions.
- By 2025, increase the share of women in senior management and leadership positions in Odinsa and concessions to 31 %.



**WE MAKE
BALANCED
PROGRESS**

OCCUPATIONAL HEALTH AND SAFETY

(103-1) In Odinsa, we have always been aware of the importance of protecting the safety and health of our talent, and the pandemic situation reaffirmed us that we have been on the right path by establishing the protection and care of the lives of employees, stakeholders and communities in the territories where we have presence as a non-negotiable principle of our management.

During this year, the focus of the organization was on strategies and mechanisms that would minimize the risks associated with work activities and allow operations to continue as safely as possible, seeking to provide continuity to the business without losing sight of the strategic objectives.

THIS IS HOW WE MANAGE IT

(103-2) (403-1)

We have a **comprehensive management system and an Occupational Health and Safety (OHS) policy** that seeks to control risks through the creation and implementation of comprehensive programs for the care of people, while ensuring healthy environments for the proper development of activities, thus aiming at the purpose of recording zero fatalities.

This process is also carried out with contractors and suppliers, where we emphasize compliance with current regulations, requiring them to provide the proper documentation on legal aspects of social security and other associated aspects, as well as certifying that their employees have been trained and are familiar with good occupational health and safety practices.

(403-2) (403-9) (403-10) In order to permanently improve our OSH performance, we have methodologies that allow us to identify and assess the risks that may generate work accidents and occupational diseases. Likewise, we implement mechanisms to investigate them, defining intervention measures for the source, the process or the people, and monitoring compliance with the corresponding actions.

To this end, we define goals and action plans that are coordinated with the support organizations that make up the system, such as the Joint Health and Safety committees, the Labor Coexistence Committee, the brigade and the Emergency Committee. Together with these, we analyze and assess the effectiveness of the actions implemented for the care of people.

(403-7) With the emergence of the coronavirus, we had to establish new and rigorous measures to minimize the spread of the virus, and to achieve this we reinforced existing management programs.



→ Biosafety protocol at Conexión Pacífico 2.



→ Return of activities at Aeropuerto El Dorado.

OUR 2020 ACHIEVEMENTS



(103-3) (403-7) With agility, resourcefulness and a high capacity for adaptation, the OSH professionals designed, implemented and executed the biosafety protocols that were the guide for resuming operations in ideal conditions, preserving people's lives and integrity.

In Colombia, we comply with the provisions of Resolution 666 of the Ministry of Health and we implement strategies that allow us to prevent and mitigate possible cases of contagion that may occur in the course of our work. In Ecuador, Aruba and the Dominican Republic, the guidelines of their respective government institutions were applied.

(403-10) The situation was also an opportunity to work as a team and strengthen communication between other areas of the company, including with contractors and suppliers. All together for the same purposes: to mitigate the risk of contagion, to learn constantly from the situation and to quickly assume the changes required to control the emergency.

(403-3) (404-4) (403-7) Some of the most significant changes that came up include the need to **work from home**, for those cases that, due to the nature of the duties, allowed it. We quickly generated actions to assist employees in this transition, implementing an occupational medicine program to monitor employee health, closely following up on those who reported pre-existing conditions that could aggravate their health by contracting the new virus. At the same time, we provided virtual consulting services to learn about the working conditions and assist with the adaptation of the work stations at home; set up virtual active breaks; psychological assistance (at the beginning of the lockdown) for those who required support due to anxiety or stress; and constant communications with suggestions for maintaining effective work at home.

In order to achieve real results in prevention, it was imperative to teach the protocols. We designed and made available to the concessions the virtual course *Retorno Seguro a las Oficinas* (Safe Return to

Office), which was developed with internal resources and launched in record time compared to similar applications. OSH teams took elements from this course and adjusted them to their needs in each of the operations.

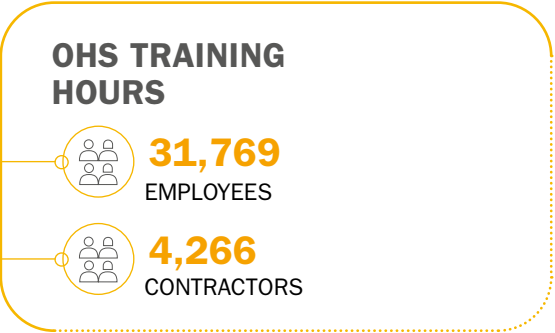
To reinforce and provide Odinsa employees with reliable and easy access information, in our mobile application we created the section *Te cuidamos* (We take Care of You), with instructional videos on how to correctly use the personal protection elements, how to wash hands, care at home for COVID-19 positive cases, among others, in addition to links to the official government pages with reliable information about the pandemic.

(403-4) (403-5) In total, we had 31,769 hours of training in OSH topics such as: application of biosafety protocols, ergonomics techniques at home and mental health, safe return to the offices, among others, for our Odinsa and concessions employees. Contractors received 4,266 hours in total of training.

(403-3) We adapted the *Confianza* application, developed by Grupo Empresarial Argos, with a coverage of 95.4 % of the total population. Through it, employees are required every day to report their health status, tests performed, symptoms associated with the virus, report pre-existing conditions, among others, allowing us to constantly monitor the reported cases and use the information for proper decision making and management of the pandemic.

This same platform will be used to monitor the COVID-19 vaccination process during 2021. To support change management, Odinsa launched the *“Esto no ha acabado”* (It's not over) digital campaign, reinforcing the importance of keeping biosafety protocols active until the pandemic is over. Similar actions were developed in the concessions with campaigns such as *“En El Dorado tu salud es primero”* (In El Dorado your Health Comes First), by Opain; *“Cuidémonos entre todos”* (Let's take Care of each Other) and *“No dejes que el COVID-19 apague la luz de la vida”* (Don't let COVID-19 Turn Off the Light of Life), by *Autopistas del Café*; and *“No bajemos la guardia”* (Let's not Let Our Guard Down) in the *Malla Vial de los Llanos* concession.

In dealing with positive cases, we provided support and offered guidance on basic care, as well as optional psychological support through a qualified external consultant. Epidemiological controls were lifted when appropriate, and preventive isolations were defined to minimize the risk of contagion.



Biosafety protocols at Aeropuerto El Dorado



Biosafety protocols at Túnel Aburrá Oriente.

Reduction of work-related accidents

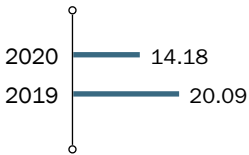
We are aware that in 2020, the requirement of a confinement and the suspension of some of our operations temporarily could have had an impact on the accident and occupational disease figures; however, we recognize the hard work done on this front, with the following results:

- » Reduction in the frequency rate* of work-related accidents from a rate of 20.09 in 2019 to 15 in 2020.
- » Significant reduction of 75 % in the severity index, moving from 65 days in 2019 to 17 days in 2020.

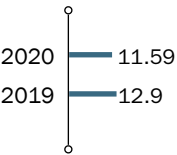
LOST TIME INJURY FREQUENCY RATE (LTIFR) AND OCCUPATIONAL ILLNESS FREQUENCY RATE (OIFR) (403-9)

CONSOLIDATED ODINSA AND CONCESSIONS

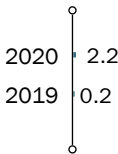
Lost time injury frequency rate (LTIFR) Employees



Lost time injury frequency rate (LTIFR) Contractors



Occupational illness frequency rate (OIFR) Employees



(403-9) (403-10)
Scan the code to learn more about work consolidation



Biosafety protocols at Túnel Aburrá Oriente.

EMPLOYEES

(403-9)(403-10)

- Lost time injury frequency rate (LTIFR)
- Occupational illness frequency rate (OIFR)
- Severity index

Autopistas del Café			Green Corridor		
2020	17	0	34.9	2020	0
2019	16.2	1.25	10.9	2019	19.6
Autopistas del Nordeste			Malla Vial del Meta		
2020	4.1	0	33.1	2020	16
2019	19	0	NR	2019	21.1
Boulevard Turístico del Atlántico			Túnel Aburrá Oriente		
2020	0	0	0	2020	12
2019	17	0	NR	2019	NR
Conexión Pacífico 2			El Dorado		
2020	12	0	181.6	2020	19.5
2019	0	0	NR	2019	31.6
Mariscal Sucre			Odinsa corporate		
2020	0	0	0	2020	0
2019	0	0	NR	2019	6.12

CONTRACTORS

(403-9)(403-10)

- Lost time injury frequency rate (LTIFR)
- Severity index

Autopistas del Café			Green Corridor		
2020	38.5	197.9	2020	0	0
2019	11.7	38	2019	0	NR
Autopistas del Nordeste			Malla Vial del Meta		
2020	0	0	2020	15	53.5
2019	0	NR	2019	19.2	NR
Boulevard Turístico del Atlántico			Túnel Aburrá Oriente		
2020	0	0	2020	10.6	100.6
2019	0	NR	2019	NR	NR
Conexión Pacífico 2			El Dorado		
2020	22.4	169.8	2020	3.9	10.1
2019	28	NR	2019	7	NR
Mariscal Sucre			Odinsa corporate		
2020	0	335.2	2020	6	0
2019	12.65	NR	2019	0	0

LTIFR: (Total reported work-related accidents/hours worked)*1,000,000
Severity rate (Number of days of absence due to accidents/hours worked)*1,000,000
OIFR: (Number of cases of work-related illnesses/Total number of hours worked)*1,000,000

0 deaths from accidents and work-related diseases of employees or contractors at Odinsa and its concessions.



Highway safety.

OUR FUTURE PROJECTS

The pandemic is the scenario that confirms that we are on the right path in the care of our people, and intensifies our desire to strengthen the governance of safety and health management in the organization, with the goal of having a clear definition of the roles of senior management; with this, we can continue to improve key indicators, such as occupational accidents and their severity, always striving to achieve zero fatalities in our operations.

We recognize the importance of constantly updating on new, previously undetected risks that may have an impact on the integrity and lives of people. We will continue working to closely monitor the key OSH indicators of Odinsa and our concessions, to determine common strategies that will allow us to move forward in constant improvement.

To successfully overcome the health emergency, while keeping our talent protected against contagion in the workplace by reinforcing biosafety protocols and providing updated and timely information. This will help us to enable our operations to resume on-site activities and continue working towards our culture of self-care and our goal of zero fatalities.

OUR GOALS

- 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.
- Zero fatalities for employees and contractors.

SAFE CONNECTIONS

(103-1) Our commitment with highway and airport safety is embodied in the structuring, construction and operation of top-quality projects and services, where we assign top priority to the protection of life and safety of all our stakeholders.

THIS IS HOW WE MANAGE IT (103-2)

We implement **highway 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 continuously assess and monitor safety conditions through inspections, preventive and operational maintenance in coordination with the traffic authorities, audits and user satisfaction surveys, as well as compliance with contractual performance indicators.



► I'm Safe on the Road Campaign at Autopistas del Café.

OUR ACHIEVEMENTS IN 2020 (103-3)



Highway culture

We highlight the commitment between the concessions *Conexión Pacífico 2*, *Autopistas del Café* and *Túnel Aburrá Oriente* with the strategy “I’m Safe on the Road, Together for Life”, an agreement with other road concessions in Colombia and authorities to promote safe behavior of users and pedestrians on the roads.

In 2020, the road concessions and *Aeropuerto El Dorado* conducted 142 road culture campaigns, training 1,710 students, 7,989 users and 735 employees; more than 3,000 hours of activities.

Infrastructure and Signposting

The *Autopistas del Café* concession advanced in the construction of the Industriales Bridge and started the construction of the *El Jazmín* and *Par Vial Campoalegre* Intersection. It acquired two fixed educational radars and installed 14 speed bumps to control speeding at the most accident-prone points of the project, thus reducing the number of road accidents.

Autopistas del Nordeste and *Boulevard Turístico del Atlántico* installed ten SOS posts (emergency antennas) located at strategic points on the road. They installed meters to measure drinking and sewage water consumption. In addition, the expansion of the Marbella toll station from four to six lanes and the installation of automatic traffic control equipment are also highlighted.

The deceleration lane at the Rooi Lamunchi Left Turn was constructed and 84 meters of double crash barrier were installed at the entrance to the northbound lane.

As for infrastructure improvements to provide safe conditions for users, the *Túnel Aburrá Oriente* carried out interventions on the Las Palmas dual carriageway, achieving a 49 % reduction in accidents.

Sporting events

The *Autopistas del Nordeste* highway was selected for the *Huella Verde* Tour, an event in which cyclists toured the country for 19 days in order to spread the message of environmental protection.

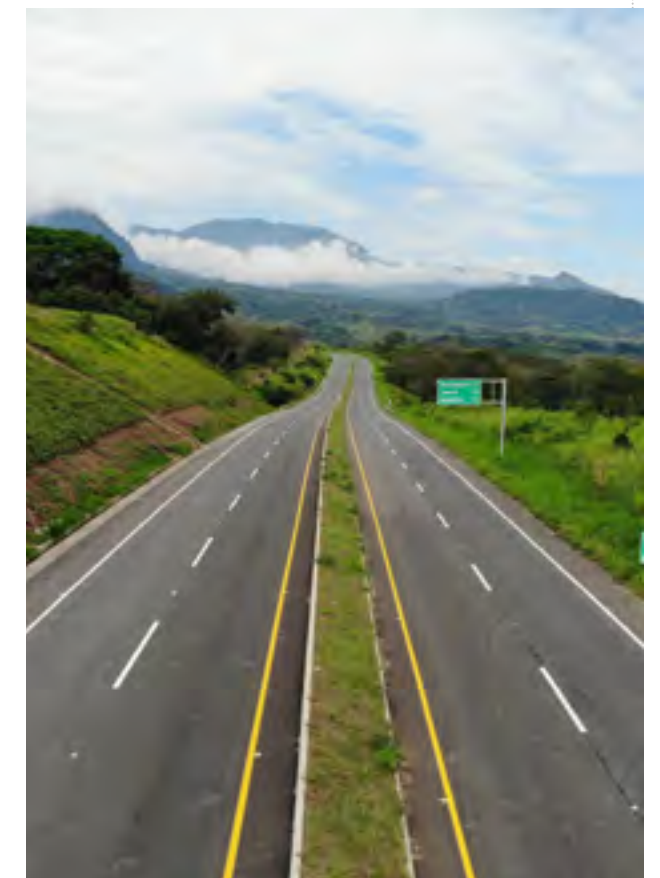
The *Conexión Pacífico 2* concession also hosted important national cycling events and was praised as a starting point for the Tour of Colombia and the RCN Classic race.

Assessment and Monitoring

At *Aeropuerto El Dorado*, we conducted 1,467 vehicle inspections to ensure compliance with national and airport standards for their operation on platforms.

We conducted over 18,359 control operations at road concessions and *Aeropuerto El Dorado*.

Conexión Pacífico 2 received NTC ISO 39001 certification from Icontec for its road safety management system. It is the first concession of its kind in Colombia and Latin America to fulfill this standard.



► Conexión Pacífico 2.

STAKEHOLDERS ENGAGED ON ROAD SAFETY CAMPAIGNS

● Number of students	● Number of employees		
● Number of users	● Number of other stakeholders		
Autopistas del Café	Autopistas del Nordeste	Boulevard Turístico del Atlántico	Conexión Pacífico 2
● 172	● 0	● 145	● 0
● 727	● 0	● 0	● 3,030
● 0	● 8	● 6	● 153
Green Corridor	Malla Vial del Meta	Túnel Aburrá Oriente	Aeropuerto El Dorado
● 0	● 96	● 0	● 1,297
● 0	● 46	● 3,756	● 0
● 0	● 130	● 14	● 424

Accident rate performance

Other concessions such as *Autopistas del Nordeste* showed substantial improvements in their accident rates. There, this variable decreased by 18 %, with 252 accidents recorded, 55 fewer than in 2019. Moreover, there were 50 % fewer deaths than the previous year.

Boulevard Turístico del Atlántico reported 24 % fewer accidents (235 accidents compared to 310 in 2019), and 38 % fewer fatalities. *Malla Vial del Meta* reported a considerable reduction of 33 % in accidents, from 422 in 2019 to 295 in 2020, and a 25 % decrease in fatalities.

If we review the accident rate of the *Malla Vial del Meta* concession by the number of vehicles transiting through it, in 2020, there were a total of 5.2 accidents per 100,000 vehicles, 19.8 % less than what was reported in 2019, which corresponded to 6.5 accidents.

On the other hand, in *Conexión Pacífico 2*, and taking into account that this is related to the reduction of traffic, the severity of traffic accidents decreased by 20 % with respect to 2019, complying with both contractual and organizational indicators and the road safety management system.



Conexión Pacífico 2, site of major sporting events that foster healthy lifestyles.

SAFETY MANAGEMENT AT AIRPORTS

In terms of operational safety, we note that at *Aeropuerto El Dorado* there were no damages to aircraft due to impacts with birds and other fauna, nor were there any incidents with aircraft in the concessioned areas. During the year, we trained 1,975 people from the airport community in the prevention of damage by objects to aircraft, driving vehicles or equipment in the movement area and reinduction in operational safety.

On the other hand, at the *Aeropuerto Mariscal Sucre*, we provided training on the Operational Safety Policy to 128 people from 14 companies contracted to work on the air side, and also on the Aerodrome Manual.

This airport also led the Operational Safety Week 2020 in its ninth edition. The event featured six sessions on topics related to operational safety at the terminal with speakers from Mexico, TALMA, EMSA and Corporación Quiport. A total of 472 people from the airport community and members of different airports in the region participated.

5,384,122
PASSENGERS INSPECTED

406,879
PROHIBITED ITEMS DETECTED IN SECURITY FILTERS, 19 WEAPONS AND 767 ROUNDS OF AMMUNITION

11,164
ITEMS LOST OR FORGOTTEN

44,469
ENTRY PERMITS ISSUED

+ 1,000
PEOPLE FOCUSED ON AIRPORT SECURITY TASKS

707
HUMANITARIAN FLIGHTS

UV Sterilization
ENABLING DEVICES TO DISINFECT TRAYS IN THE SAFETY FILTERS.

OUR FUTURE PROJECTS

In *Autopistas del Café*, we will continue installing educational radars to raise awareness among drivers and achieve a reduced speeding rate and a reduction in accident rates.

In *Autopistas del Nordeste* and *Boulevard Turístico del Atlántico*, we will reduce the accident rate by 10 % by 2021 and we will install surveillance cameras at intersections and strategic points of the road, which will be monitored from the operations control center.

At Green Corridor, we will continue to build a second deceleration lane. In *Malla Vial del Meta*, we will design a technical training program in road safety that will benefit 20 young people per year who participate in activities of this type.

At *Aeropuerto El Dorado*, we will make bicycles available at the airport to promote intermodal mobility in the concession area for employees, in accordance with accessibility and energy efficiency criteria.

In *Túnel de Oriente*, we are looking to execute the second stage of the connection, which will allow us to improve mobility conditions for our users.

The Green Corridor concession will build 800 meters of lane separation and a second deceleration lane.

OUR GOALS

- By 2025, 20 % decrease in traffic fatalities in Odinsa's road concessions compared to 2019.
- By 2025, certify two road concessions with the ISO 39001 Road Safety Management System, and maintain the certification for *Conexión Pacífico 2* concession.
- By 2022, identify opportunities for integrating the concessions in operation into intermodal mobility schemes, and incorporate them into 100 % of the projects being structured.
- Starting in 2022: coordinate and strengthen road culture campaigns for all road users per year in 100 % of the road concessions.

CLIMATE CHANGE AND AIR QUALITY

(103-1) We are committed to the development of low-carbon infrastructure that, in addition to contributing to the global goal of avoiding a global temperature increase of more than 1.5 °C by 2030, is resilient to the effects of climate change to ensure land and air connectivity for people and markets.

THIS IS HOW WE MANAGE IT

(103-2)

- » 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.

Committed to a warming scenario of no more than 1.5 °C, we have set a target of reducing 50 % of our Scope 1 and 2 emissions by 2030, and 3 % of our Scope 3 emissions by the same year.

OUR 2020 ACHIEVEMENTS

(103-3)



We defined our climate change strategy

In Odinsa and concessions, aligned with the climate change strategy defined in 2020 in Grupo Empresarial Argos, we defined GHG mitigation targets using the Science Based Targets® methodology. This is in order to bring the adopted goals and targets in line with the latest climate science and contribute to meeting the objectives of the Paris Agreement 2015.



Solar panels, Aeropuerto El Dorado

The operation of the solar panel system has prevented the emission of 1,255 tons of CO₂eq since its commissioning in October 2019.

We will achieve carbon neutrality by 2025 with crop planting projects that offset the emissions we have not yet managed to avoid, but also generate greater capacity to adapt to climate change in order to contribute to the conservation and restoration of ecosystems to protect water sources and biodiversity in the territories where our roads and airports are located.

Regarding the adaptation component, we started the vulnerability analysis of Odinsa with the support of Transforma consulting firm, with which we also defined three climate change risks, between physical and transition, which will allow us to assess the impact that climate change implies for the business.

By 2022, we will assess 100 % of projects and concessions for climate change vulnerability and risks in order to implement response plans.

Climate change risks

- F** Physical risks
- T** Transition risks
- T** Changes in the technical conditions of design and construction.
- T** Changes in conditions external to the operation of roads and airports that amend infrastructure use patterns.
- F** Physical impacts or operational interruptions.



Scan this code to find more detailed information on energy consumption.



440,041 kWh

SAVINGS AT AEROPUERTO EL DORADO DUE TO REPLACEMENT OF 85.01 % OF LIGHTING FIXTURES



1,255 t of CO₂eq

AVOIDED WITH SOLAR PANELS AT AEROPUERTO EL DORADO



72 hectares

OF DRY ANDEAN FOREST PROTECTED BY THE AEROPUERTO MARISCAL SUCRE



Light changes at Aeropuerto El Dorado.

El Dorado began the Retrofit Sistema de Iluminación (Retrofit Lighting System) project, with which it replaced 85.01 % of the total lighting fixtures in Terminal 1, thereby achieving energy savings of 440,041 kilowatt-hours (kWh), which is equivalent to preventing the emission of 72 tons of CO₂eq per year.

Mitigation

In general terms, the concessions had a lower volume of traffic due to the mobility restrictions decreed by the pandemic, which favored the reduction of emissions due to lower fuel and electricity consumption, except for the *Autopistas del Café* and *Conexión Pacífico 2* concessions, which carried out construction activities.

The greatest impact on traffic reduction was felt by the airport concessions; operations during the confinement period decreased by 90 % in the case of *El Dorado*, and 93 % at Mariscal Sucre. In terms of emissions, Mariscal Sucre reduced its carbon footprint (Scope 1 and 2 emissions) by 36 %, and *El Dorado* by 33 %.

The curtailment of operations required adapting the airports to the level of demand, so buildings, platforms and offices were closed to turn off lighting, air conditioning, information screens, elevators, stairs and electrical mats, among other systems, in order to reduce energy consumption and avoid associated GHG emissions.

The *Autopistas del Café* road concession had an increase of 16 % in its carbon footprint due to the development of the construction stages during 2020, which demanded a higher consumption of materials, fuel and energy; similarly, *Autopistas del Nordeste* had an increase of 37 % in this same aspect due to the higher fuel consumption for electricity generation, given the failures in the national network.

On the other hand, the concessions *Boulevard Turístico del Atlántico*, Green Corridor and *Malla Vial del Meta* had reductions of 11 %, 4 % and 59 %, respectively, in their emissions due to lower energy consumption (fuel and electricity) caused by a drop in operations due to the COVID-19 pandemic. In addition, emissions fell by 2 % in *Conexión Pacífico 2* as a result of the completion of construction work.

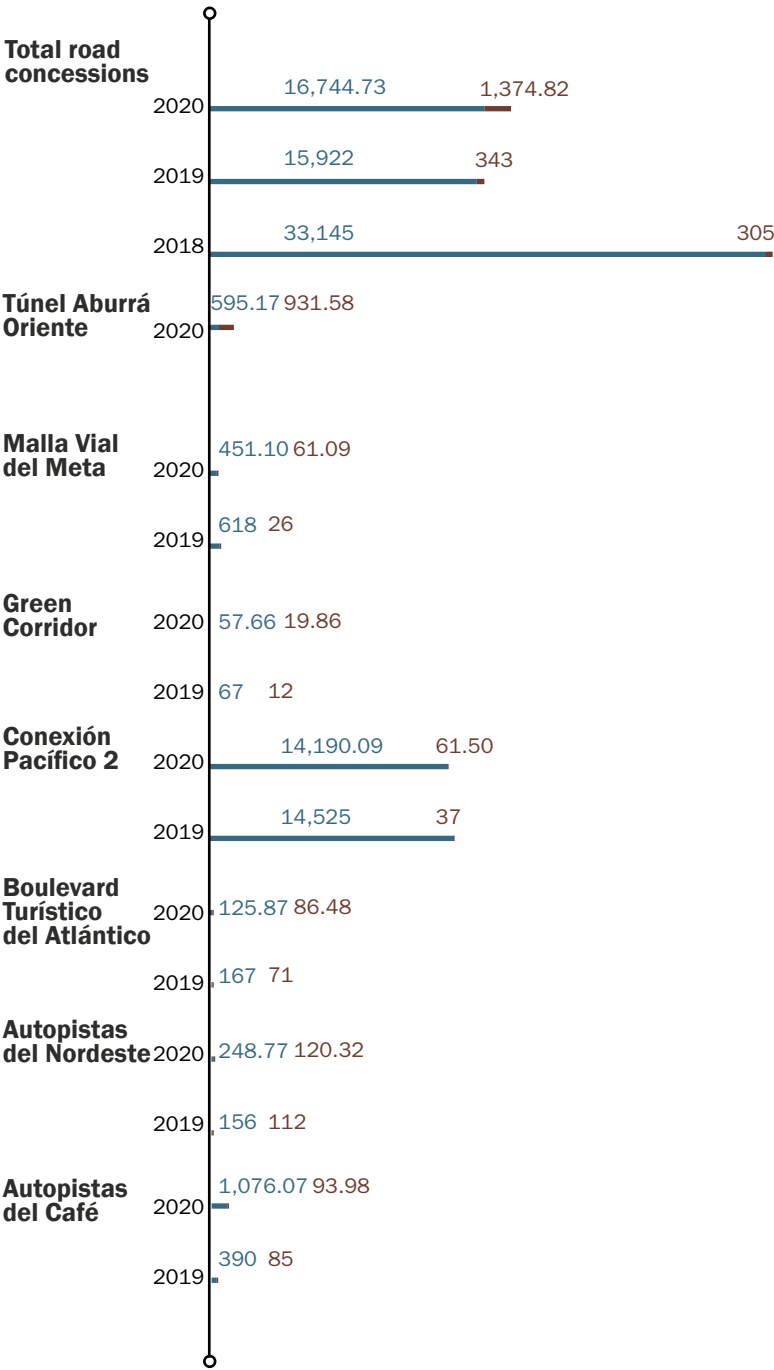
The fuel and electric energy saving policies recently implemented in the *Autopistas del Nordeste* and *Boulevard Turístico del Atlántico* concessions encourage our employees to make a conscious and reasonable use of the transportation units, air conditioners, hydraulic equipment and vehicles of the concession, thus generating a positive impact on the carbon emissions resulting from carrying out their work.

ROAD CONCESSION EMISSIONS

(305-1) (305-2)

Measurement unit (t CO₂eq)

● Scope 1 emissions ● Scope 2 emissions



The airports

On Quiport's part, the concession gave continuity to its maintenance and protection plan for the 72 hectares of dry Andean forest located within its facilities, as well as the flora and fauna that live there. This ecosystem alone allows the terminal to capture around 430 tons of carbon each year.



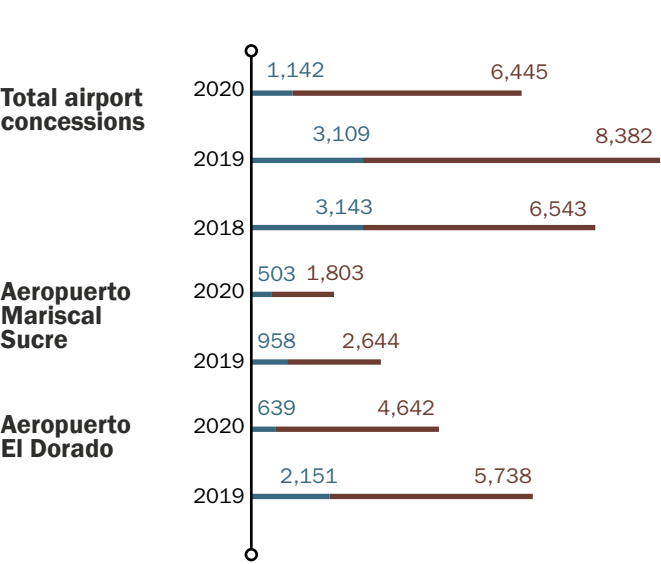
Aeropuerto Mariscal Sucre

AIRPORT CONCESSION EMISSIONS

(305-1) (305-2)

Measurement unit (t CO₂eq)

● Scope 1 emissions ● Scope 2 emissions

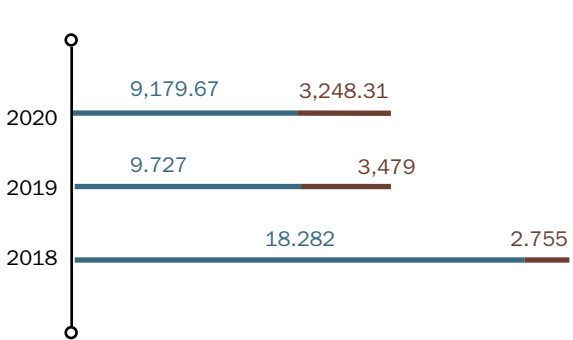


ODINSA CONSOLIDATED EMISSIONS

(305-1) (305-2)

Measurement unit (t CO₂eq)

● Scope 1 emissions ● Scope 2 emissions



In 2020, we maintained the approach of adjusting emissions by equity participation for the effects of consolidation under Scopes 1 and 2.

Odinsa's consolidated emissions data for the years 2018 and 2019 was adjusted to include airport emissions. This is due to the fact that they were not available at the time of publication of the 2018 and 2019 Annual Report.



Aeropuerto Mariscal Sucre

The airports maintained their **Level 3+ Neutrality (Mariscal Sucre) and Level 2 Reduction (El Dorado) certifications**, which were granted in 2019 by Airport Carbon Accreditation (ACA), an entity that extended their validity due to the pandemic.

Air quality

The Quiport concession maintained positive air quality indices for PM10, PM2.5, nitrogen oxide (NO), nitrogen dioxide (NO₂), sulfur dioxide (SO₂), ozone (O₃) and benzene.

At *Concesión Túnel Aburrá Oriente*, two campaigns were carried out 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 factors, the requirements of current regulations were met at each of the points monitored.

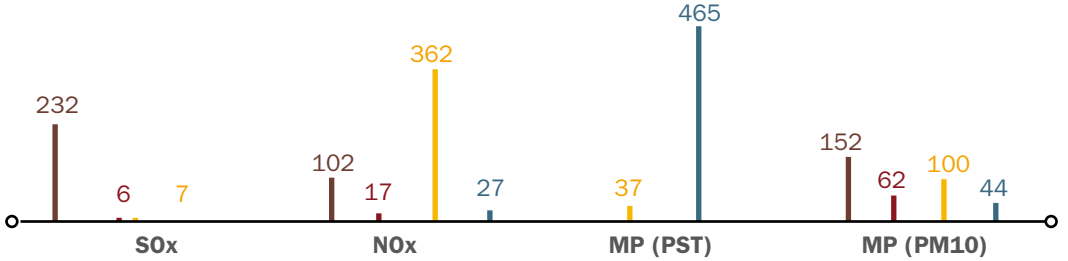
A similar measurement was carried out in *Autopistas del Café*, obtaining conformity in the evaluations performed, as well as compliance in the emissions of the asphalt plant, demonstrating effectiveness in the maintenance performed and a decrease in the emissions of particulate matter.

The *Aeropuerto Mariscal Sucre* monitors environmental noise emissions, which also yielded outstanding results, including an indicator of 65.7 dB with respect to the standard (65 dB) at one of the points. It is noteworthy that during the week of measurements, noise levels peaked during hours when there is no airport operation, so it can be assumed that the slight excess obtained could be related to site conditions and not to the influence of the terminal.



NITROGEN OXIDES (NOx), SULPHUR OXIDES (SOx) AND OTHER EMISSIONS TO THE AIR (305-7)

● Autopistas del Café ● Conexión Pacífico 2 ● Túnel Aburrá Oriente ● Aeropuerto Mariscal Sucre
Measurement unit (µg/m³)



The Autopistas del Nordeste, Boulevard Turístico del Atlántico, Green Corridor, Malla Vial del Meta, Túnel Aburra del Oriente and El Dorado concessions do not emit NOx, SOx or other emissions into the air.

OUR FUTURE PLANS



The year 2021 will be a key year in the implementation of our corporate climate change strategy, but in particular because this organization plans to become carbon neutral in the near future.

To this end, we must continue to fine-tune the mitigation, adaptation and compensation processes that will lead us to the ideal state in which we dream of being in order to continue generating competitiveness and productivity, while providing solutions for a sustainable future in the territories where we have a presence.

There are many fronts on which we want to move forward. We hope to continue advancing in the ACA program for airport concessions and that in general all projects will have a climate change vulnerability and risk analysis within the next two years, in order to establish adaptation plans with which we can adequately prepare for future events.

In *Autopistas del Café*, we will continue with plant maintenance in order to maintain a low level of particulate matter and SO₂ emissions, consistent with the monitoring done in 2020.

At Green Corridor, we will change our fleet of vehicles in order to achieve greater efficiency and a decrease in fuel consumption.

Aeropuerto El Dorado will reduce its emissions by 43 % by 2028, and to this end will seek to increase the use of non-conventional renewable energy, with the solar park project on the roofs of Terminal 1 and cargo area. In terms of energy efficiency, the lighting will be changed with an estimated annual savings of 1,384,000 kWh.

In addition, efficiencies will be advanced in the air conditioning systems, ensuring increased service life and estimated energy savings of 936,000 kWh per year. New controllers and sensors will also be implemented in the mats and escalators, allowing for autonomous operation with an estimated annual savings of 145,600 kWh.

OUR GOALS



- By **2030**, we will reduce Scope 1 and 2 emissions from road and airport concessions by 50 % compared to 2018. And we will work with our value chain to reduce Scope 3 to 203 emissions by 3 % compared to 2018.
- By **2025**, achieve 100 % airport concession neutrality certification under the Airports Council International (ACI) program.
- By **2030**, increase the consumption of energy from renewable sources compared to 2018.
- By **2025**, achieve carbon neutrality by offsetting 100 % of Scope 1 and 2 emissions from road and airport concessions.
- By **2022**, 100 % of projects in structuring phase and concessions will have a vulnerability analysis and climate change risk assessment; and adaptation plans will be in place by 2025.

ECOSYSTEMS

WATER

(103-1) Water is one of the most important natural resources in ecosystems for the preservation of life, therefore we are committed to its conservation and efficient use in the construction and operation of our projects in order to interact responsibly with its natural cycle.

THIS IS HOW WE MANAGE IT

(103-2)

Our strategy for the protection and efficient use of water includes five lines of work:

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.

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.



Wastewater treatment plant, Aeropuerto El Dorado.

OUR 2020 ACHIEVEMENTS

(103-3)



In water resource management, the focus was on strategies to reduce consumption, strengthen water reuse and protect water supply basins.

EFFICIENT AND RESPONSIBLE MANAGEMENT

(303-1) (303-2)

Water consumption in our concessions comes mainly from aqueduct companies, some of which collect water from surface and subterranean sources; these companies design water basin conservation and preservation strategies so as not to affect water availability. All of them have wastewater treatment systems that guarantee a lower impact on the receiving water sources and legal compliance with permissible discharge limits.

2020 WATER FOOTPRINT

(OD-EC1) (303-5) Measurement in m³

● Blue footprint ● Grey footprint ● Indirect footprint

Autopistas del Café		Autopistas del Nordeste	
2020	2019	2020	2019
● 4,571	● 1,556	● 792	● 18
● 17,800	● 46,956	● 19,442	● 451
● 4,468.6	● 0	● 149	● 92

Boulevard Turístico del Atlántico

2020	2019
● 32	● 20
● 794	● 501
● 152.8	● 99

Green Corridor

2020	2019
● 3,189	● 11
● 0	●
● 34.2	● 40

Túnel Aburrá Oriente

2020
● 1,876
● 9,165
● 81

Aeropuerto El Dorado

2020	2019
● 98,378	● 93,763
● 0	● 553,977
● -	●

Aeropuerto Mariscal Sucre

2020	2019
● 51,560	● 53,582
● 1,366	● 30,234
● -	● 0

Total road and airport concessions

2020	2019
● 266,222	● 250,057
● 70,848	● 949,996
● 14,184.4	● 18,470

Responsible interaction with water is a common denominator at all concessions.

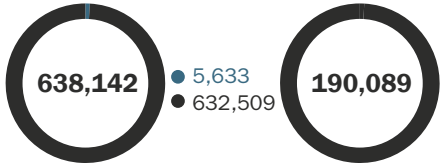
The *Aeropuerto El Dorado* and *Aeropuerto Mariscal Sucre* continuously evaluate their quality, demand and availability because of their environmental management plans and the availability of wastewater treatment plants, which have enabled them to comply with 100 % of the physicochemical and biological parameters of wastewater.

In both concessions, the lowest historical record of total water footprint was achieved during 2020 (37 % less than in 2019 at *Aeropuerto Mariscal Sucre* and 56 % at *Aeropuerto El Dorado*), due to the closure of air operations as a result of the pandemic.

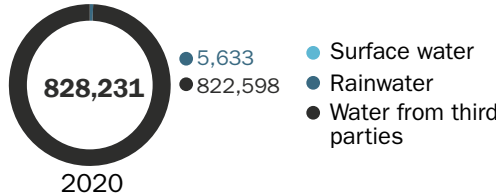
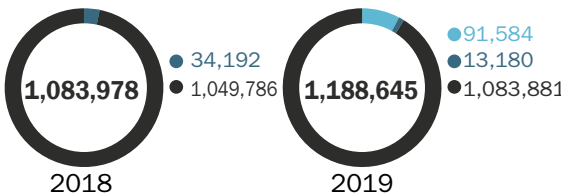
WATER EXTRACTION AIRPORT CONCESSIONS IN 2020

(303-3) Measurement unit (m³)

Aeropuerto El Dorado
Aeropuerto Mariscal Sucre



Total airport concessions



At *Autopistas del Café*, 11,700 liters of water used for washing vehicles and 40,040 liters for general cleaning of the concession came from rainfall collected on the roof of the Circasia toll station.

The *Autopistas del Nordeste* and *Boulevard Turístico del Atlántico* concessions installed

five water collection meters for use in their operations, and it is expected that in 2021 the first consumption reduction reports will be delivered.

In 2020, the *Túnel Aburrá Oriente* met the goal proposed in the 2017-2021 efficient water use and savings plan, achieving an 89.8 % reduction in consumption by the start of operation.

This concession also succeeded in building and operating a basic sanitation system for the San Ignacio district in the municipality of Guarne, benefiting 91 families who now have better sanitary conditions in their homes.

In addition, in accordance with its interest in conserving and protecting the water ecosystems in its area of influence, the concession carried out a monthly verification of the flow of the water sources that supply 20 community aqueduct systems and 56 family aqueducts. In addition to the above, physicochemical and hydrobiological monitoring of 72 surface sources is carried out to verify that the quality of water in the territory is suitable and that it is not affected by the concession operation.

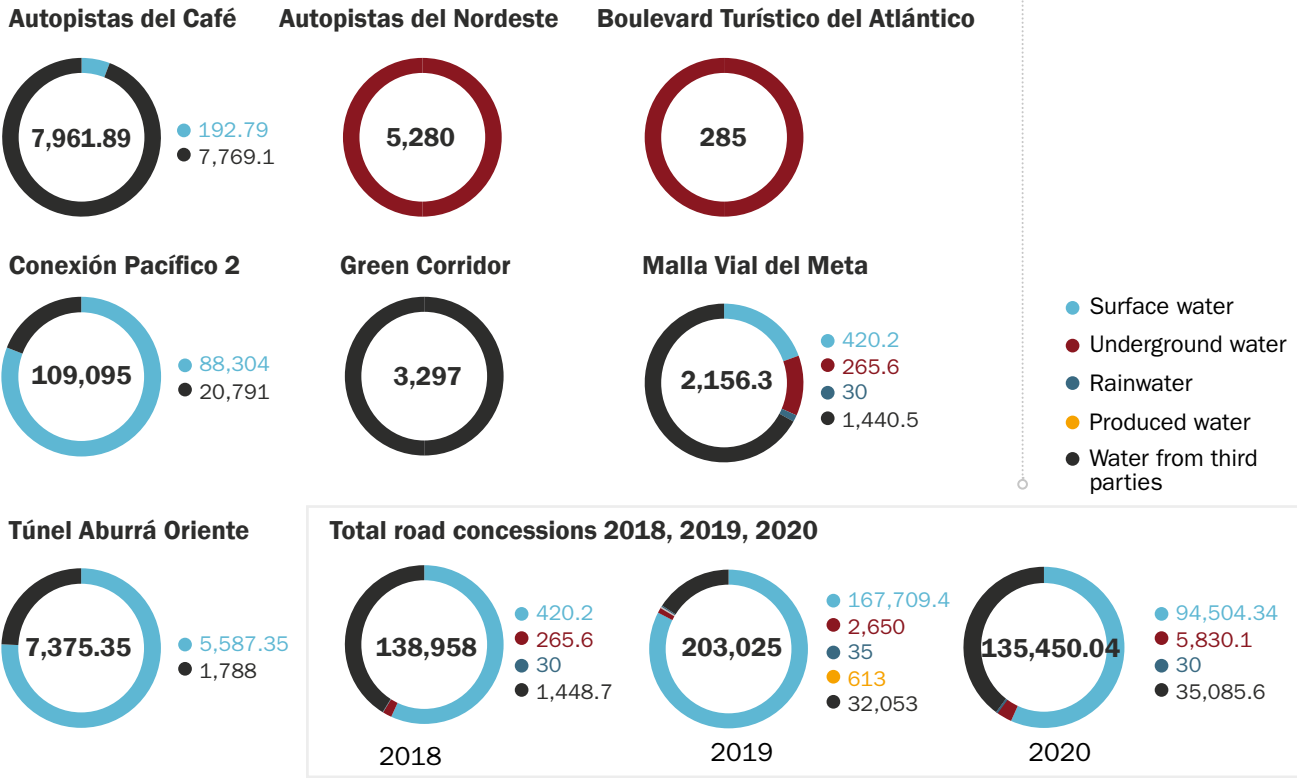
The *Malla Vial del Meta* concession also achieved a 12 % reduction in consumption at toll stations and an 18 % reduction at the Operations Control Center, with the completion of the system adjustments.



Water that goes in and out of the wastewater treatment plant, *Aeropuerto El Dorado*.

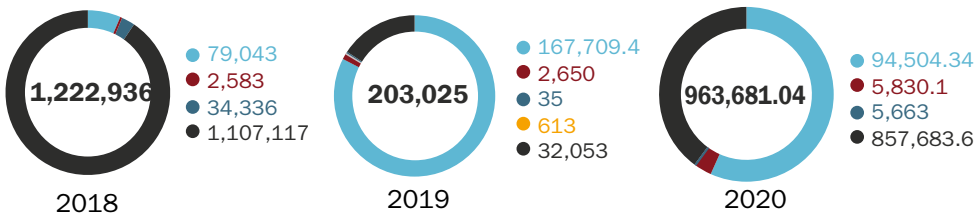
WATER EXTRACTION ROAD CONCESSIONS 2020

(303-3) Measurement unit (m³)



TOTAL WATER EXTRACTION ODINSA

(303-3) Measurement unit (m³)

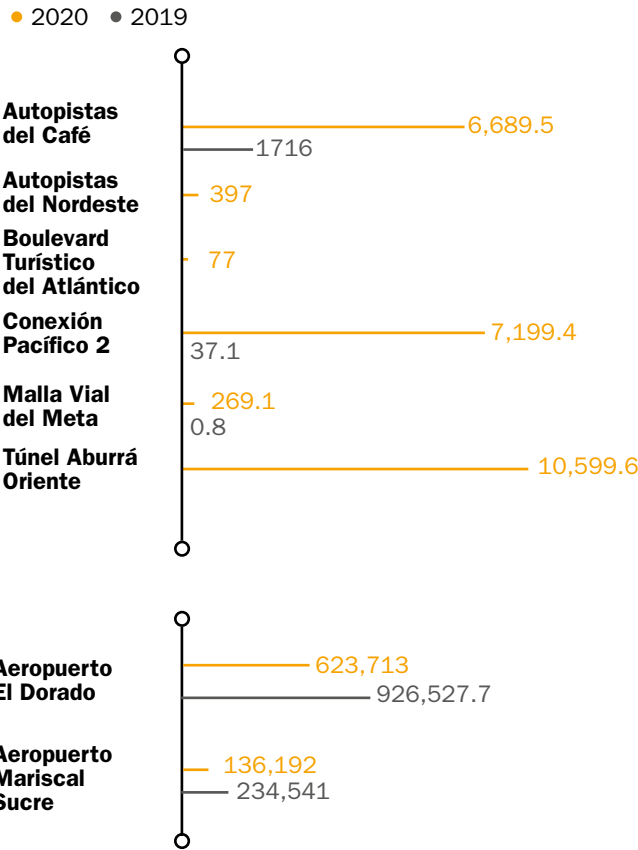


WATER DISCHARGE

(303-4) Measurement unit (m³)

Concession	Receiving source	2020	2019
Autopistas del Café	Quebrada NN / Ground	6,689.5	1,716
Autopistas del Nordeste	Ground	397	
Boulevard Turístico del Atlántico	Ground	77	
Conexión Pacífico 2	Cauca Viejo, Cartama and Mulatos rivers	7,199.4	37.1
Malla Vial del Meta	Ground	269.1	0.8
Túnel Aburrá Oriente	Quebrada / Ground	10,599.6	
Total		25,231.6	1,753.9

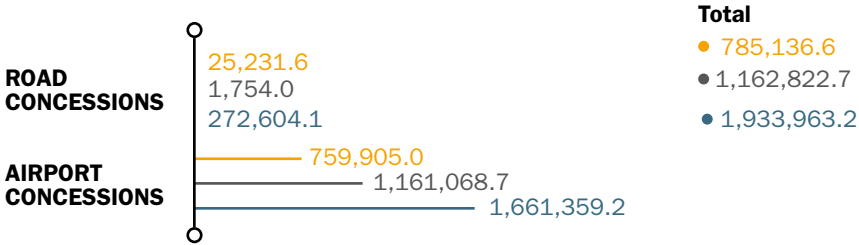
Aeropuerto El Dorado	Bogotá River	623,713	926,527.7
Aeropuerto Mariscal Sucre	Santa Rosa River	136,192	234,541
Total		759,905	1,161,068.6



TOTAL WATER DISCHARGE ODINSA

(303-4) Measurement unit (m³)

● 2020 ● 2019 ● 2018



ACCESS TO WATER, SANITATION AND CONSERVATION

The Cartama Project is an initiative of the *Conexión Pacífico 2* concession that promotes the recovery of strategic ecosystems in southwestern Antioquia. The implementation of this project will increase the average flow of the supplying watersheds and the conservation of plant and animal species. Between 2019 and 2020, a total of 323,650 trees of native species have been planted in alliance with the *Fundación Grupo Argos* and Celsia's ReverdeC program.

For the first time in the coffee growing region, the execution of activities associated with basic

sanitation was approved to improve the living conditions of the communities neighboring the hydrographic basins that are part of the area of influence of the *Autopistas del Café* concession. A total of 177 domestic wastewater treatment systems were built and 25 hectares were compensated in the upper Quindío river basin.

In total, the *Autopistas del Café* concession built 177 domestic wastewater treatment systems in four municipalities in the departments of Risaralda, Quindío and Caldas, contributing to improve the sanitary conditions and quality of water sources.



▶ Rainwater treatment plant, Aeropuerto El Dorado.

OUR FUTURE PLANS



Reducing our water footprint is a priority objective. Accordingly, we are working on a target for 2025. We will continue to develop strategies in concessions and projects that will help us meet this indicator.

In terms of resource conservation and protection, we have set ambitious goals in some of the concessions. *Conexión Pacífico 2*, for example, is working on the restoration of 11,000 hectares of forest in the watersheds of southwestern Antioquia that supply the project, and we are also working with young people from the *Semillas del Cartama* (Cartama Seeds) alliance who have passed their studies and met the objectives.

El Dorado plans to establish alliances that promote the care of the Bogotá river basin, as an axis for the communities, the environment and the economy of the airport's area of influence.

Autopistas del Café, meanwhile, is managing a stabilization project to reduce water risks in the basins that are part of the area of its direct influence, in addition to continuing with the implementation of strategies for the use of rainwater.

In the Dominican Republic, *Autopistas del Nordeste* and *Boulevard Turístico del Atlántico* will continue to install meters to manage consumption and optimize the use of resources. Finally, in all concessions, compliance with discharge parameters will be maintained by measuring the quality of the water served and the efficient operation of the treatment systems.

Finally, Odinsa will promote the certification of the environmental management systems (ISO 14001 standard or equivalent) in the concessions.

OUR GOALS



- By **2025**, reduce the water footprint of Odinsa and concessions, increase water reuse in road and airport concessions, and increase the use of non-potable water compared to 2018.
- By **2025**, assess water risks and define response plans for 100 % of the concessions.
- By **2025**, implement water or sanitation access initiatives in communities in the area of influence of five concessions, and by 2030 in all subsidiaries.
- By **2025**, implement stakeholder awareness strategies to strengthen the protection of water resources in 100 % of the concessions.



▶ Wastewater treatment plant, Aeropuerto El Dorado.

ECOSYSTEMS

BIODIVERSITY

(103-1) We recognize and value biodiversity as a natural treasure of the territories. Aware that the interaction of our airports and roads with nature is permanent, we seek to ensure that it is harmonious. We also develop ecosystem restoration and conservation initiatives to contribute to the improvement of biodiversity connectivity, climate change adaptation and water protection.

THIS IS HOW WE MANAGE IT

(103-2)

We identified and monitored ecosystems in the territories of the area of influence of our projects to prevent, minimize or compensate our impacts.

We developed conservation and restoration actions that contribute to the resilience to climate change in the territories and biodiversity connectivity. On the other hand, we promote a culture of conservation with our stakeholders, and contribute to the generation of knowledge of biodiversity as a heritage of society.



Aeropuerto El Dorado

OUR 2020 ACHIEVEMENTS

(103-3)



IDENTIFICATION OF STRATEGIC ECOSYSTEMS

(304-2)

In Odinsa, we managed the environmental impacts derived from our operations 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 as impacts generated by the construction and operation of transportation infrastructure.

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	0	3
Autopistas del Nordeste	Parque los Haitises	Next to the area	0	0
Boulevard Turístico del Atlántico	None			
Conexión Pacífico 2	Riverside, Cauca River	Inside the area	432.6	2
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	1
Aeropuerto Mariscal Sucre	None			
Túnel Aburrá Oriente	Montevivo Civil Society Reserve Protective Forest Reserve Nare River La Aguada Biodiversity Conservation Center of Corantioquia	Next to the area	20	2

HABITATS PROTECTED OR RESTORED

(304-3)

Concession	LOCATION	Hectare size
Autopistas del Café	Department of Quindío, municipalities of Armenia, Salento and Circasia	0.2
	Risaralda Department, municipality of Pereira	1.14
	Department of Caldas, municipality of Chinchina	0.32
Conexión Pacífico 2	Cauca River, Natural Resources Reserve Area	433
	Department of Antioquia, municipality of Jericó	7.80
	Department of Antioquia, municipality of Támesis	3
Túnel Aburrá Oriente	Adjacent to the Montevivo Civil Society Reserve, the Nare River Protected Forest Reserve and Corantioquia's La Aguada Biodiversity Conservation Center	77.5
Green Corridor	Spaans Lagoon (Aruba)	0.42
Aeropuerto El Dorado	The Gualí-Tres Esquinas wetlands complex and Funzhe lakes	0.27
Aeropuerto Mariscal Sucre	Quito, dry Andean forest located within its facilities	72

With the aim of protecting the fauna that travels on the roads and prevent road incidents, the concession *Autopistas del Café* launched the campaign " Keep Your Eyes on Life". Users can use the concession's mobile application to report any wildlife sightings or roadkill. This facilitates timely and coordinated attention with the competent authorities.

The *Malla Vial del Meta* concession carried out 11 hit-and-run prevention campaigns with the participation of 1,208 people. These campaigns resulted in the rescue of 523 animals.

Aeropuerto El Dorado kept its risk management program active to control avian danger, which minimizes the risk of birds flying over the airport's approach areas, thus reducing the number of impacts with aircraft.

The *Conexión Pacífico 2* concession developed a methodology to predict the sites with the highest accumulation of wildlife roadkill based on artificial intelligence algorithms and geographic information systems.

CONSERVATION, OFFSETTING AND RESTORATION OF ECOSYSTEMS

(304-1)

The *Conexión Pacífico 2* concession is leading the Cartama Project, an initiative that promotes the recovery of strategic ecosystems in southwestern Antioquia through the planting of 11,000 hectares. Between 2019 and 2020, through the *Fundación Grupo Argos* and Celsia's ReverdeC program, approximately 323,650 native trees were planted.

This concession joined with the *Fundación Grupo Argos*, Comfama, Fundación Aurelio Llano Posada and the National Learning Service (SEN) to materialize the Semillas del Cartama alliance, with which it granted scholarships to 16 young people from the municipalities in its area of influence to study environmental issues and thus promote the local generation of employment for people in the region in projects that promote biodiversity conservation, such as the compensation of 2,000 hectares of tropical dry forest, which the concession has already begun with the planting of 7,548 species.

In order to contribute to the generation of biodiversity knowledge, the *Conexión Pacífico 2* concession began reporting information in Colombia's Biodiversity Information System (SIB).

13.714

total number of native trees planted by the concessions under offset plans in 2020

This is an open data publication on biodiversity in southwestern Antioquia, with information obtained from years of studies and fieldwork conducted by the project team between 2015 and 2020.

The Concesión Túnel Aburrá Oriente ratified its commitment to biodiversity conservation by maintaining 50.95 hectares that were planted as part of offsetting activities to protect the nature reserves of the Montevivo and Mano de Oso Civil Society, the Nare River Protected Forest Reserve, Corantioquia's La Aguada Biodiversity Conservation Center, and six community aqueducts in the municipalities of Rionegro, El Carmen de Viboral and Guarne.



A Toll for a Tree campaign.



Aeropuerto Mariscal Sucre

124,110

total number of native trees planted by volunteers in alliance with the concessions and other organizations.

On the other hand, in partnership with the *Más Bosques* corporation, the company compensated for biodiversity loss and ecological restoration through payments to 48 families in eastern Antioquia that protect 339.16 hectares of native forests.

Finally, as part of the Green Race organized by *Fundación Grupo Argos* and *Fundación Natura*, 3,110 native trees were planted on land that supplies the CAM community aqueduct in Rionegro.

Quito's *Aeropuerto Mariscal Sucre* continued its conservation actions in two natural areas located within its facilities, totaling 69.44 hectares.



2,214
PEOPLE PARTICIPATED IN PREVENTION CAMPAIGNS



523
RESCUED ANIMALS



119,000
NATIVE TREES PLANTED WITH THE REVERDEC PROGRAM IN THE CARTAMA 2020 PROJECT



7,548
SPECIES OF TROPICAL DRY FOREST TREES PLANTED BY PACÍFICO 2 CONCESSION



3,110
TREES PLANTED ON LAND SUPPLYING THE RIONEGRO COMMUNITY AQUEDUCT



2,000
TREES PLANTED WITH THE TOLL FOR A TREE CAMPAIGN



69.44
HECTARES OF PRESERVED NATURAL AREAS AT AEROPUERTO MARISCAL SUCRE



300
TREES OF NATIVE SPECIES PLANTED BY AEROPUERTO EL DORADO IN FUNZA



339,159
HECTARES OF NATIVE FOREST PRESERVED BY THE CONCESIÓN TÚNEL ABURRÁ ORIENTE



A Toll for a Tree.

El Dorado continued to contribute to the restoration of the Gualí wetland by planting 300 native species trees in 0.27 hectares in the municipality of Funza, Cundinamarca.

A Toll for a Tree, a campaign developed by *Autopistas del Café*, resulted in the planting of 1,000 trees of native species in the project's area of influence. Road users were able, through an application, to request a tree and receive reports on the planting and maintenance process. The *Conexión Pacífico 2* concession added 1,000 more trees that were planted in the municipality of La Pintada.

SPECIES ON THE UICN RED LIST

(304-4)

- Critically endangered

● Endangered

● Vulnerable
- Near threatened

● Minor concern

Conexión Pacífico 2	Green Corridor	Malla Vial del Meta	Total
<div><div>● 0</div><div>● 1</div><div>● 1</div><div>● 3</div><div>● 92</div></div>	<div><div>● 0</div><div>● 0</div><div>● 1</div><div>● 2</div><div>● 20</div></div>	<div><div>● 9</div><div>● 0</div><div>● 15</div><div>● 0</div><div>● 0</div></div>	<div><div>● 9</div><div>● 8</div><div>● 22</div><div>● 12</div><div>● 274</div></div>
97	23	24	325

Aeropuerto El Dorado	Aeropuerto Mariscal Sucre
<div><div>● 0</div><div>● 0</div><div>● 2</div><div>● 1</div><div>● 93</div></div>	<div><div>● 0</div><div>● 7</div><div>● 3</div><div>● 6</div><div>● 69</div></div>
96	85

No red-listed species have been identified in the *Autopistas del Café*, *Autopistas del Nordeste*, *Boulevard Turístico del Atlántico* and *Túnel Aburrá Oriente* concessions.



Our Orchard program, Aeropuerto Mariscal Sucre

The *Concesión Túnel Aburrá Oriente* grants a subsidy to 48 landowning families in eastern Antioquia, improving their income while preserving 339,159 hectares of native forest, habitat for countless species of wildlife.

OUR FUTURE PLANS



In *Autopistas del Café*, we will plant 7,200 trees in the next two years, corresponding to offsets for loss of biodiversity and forest harvesting of the work fronts of Jazmín, Conectante Tarapacá I and Tarapacá II, and the expansion of the toll Tarapacá II.

Likewise, we will restore 11,000 hectares of forest in southwestern Antioquia in the *Pacific Connection 2*, and we will offset another 2,000 hectares of tropical dry forest in the project's area of influence.

At *El Dorado*, we seek to build an alliance with the District Environmental Office of Bogota to prevent and control wildlife trafficking.

The Túnel Aburrá Oriente will complete the construction of 11 wildlife crossings on the Las Palmas Dual Carriageway and the Palmas Bypass.

OUR GOALS



- By 2025, implement strategic ecosystem protection strategies in seven concessions and by 2030 in all projects.
- By 2025, implement wildlife protection or conservation initiatives in 100 % of the concessions.
- By 2025, strengthen stakeholder ownership of strategic ecosystems in 100 % of the concessions.

CIRCULAR ECONOMY

(103-1) We incorporate circularity principles to increase the use of sustainable materials, conserve natural capital by reducing the consumption of resources, and create value by promoting alliances with our stakeholders to make the most of waste, extending its useful life and preventing damage to the soil.

THIS IS HOW WE MANAGE IT

(306-1) (306-2) (103-2)

We analyze and assess the materials we use in the structuring, construction, operation and maintenance of concessions and projects to increase the use of those that meet sustainability criteria and reduce pressure on the consumption of natural resources.

In the development of our projects, we make efficient use of the materials and take advantage of the waste to increase their useful life, favoring efficiency and lower consumption, thus reducing the generation and disposal of waste and preventing damage to the soil.

Finally, we are convinced that circular economy schemes are only possible through partnerships; for this reason, we develop projects with our stakeholders that allow us to generate shared value.



Bottles for Life campaign at Conexión Pacífico 2.

OUR 2020 ACHIEVEMENTS

(103-3)



WE MAKE EFFICIENT USE OF MATERIALS AND WASTE

(301-2)

In Aruba, the Green Corridor concession reused replaced milled or asphalt material to change the berms from chip seal to asphalt, and leftover material from the construction of the Rooi Lamoenchi left turn was used to reconfigure a mound that serves as a lane separator.

In Malla Vial del Meta, 216 tons of asphalt material were reused from the milling of roads under maintenance. For its part, Autopistas del Café used 1,895 tons of recycled concrete in the complementary works developed.

To reduce the consumption of single-use materials, the Malla Vial del Meta and Túnel Aburrá Oriente concessions banned the use of plastic among its employees. In the case of the first concession, this contributed to a 20 % reduction in waste generated and a 28 % reduction in recyclable waste.

The Cartama Precast Plant of the Conexión Pacífico 2 concession allows us to recover and reuse materials and supplies, thus achieving greater efficiency in the use of energy and a reduction of waste in drainage works, curbs, walls, etc., which were left over from construction activities.

WASTE MANAGEMENT SYSTEM AT AEROPUERTO EL DORADO

1,917 t
TONS

1,070 t
OF RECYCLABLE AND ORGANIC MATTER RECOVERED

56 %
OF WASTE RECYCLED FROM THE AIRPORT

Alliance
OPAIN and ANDI, WHOSE FUNDAMENTAL PILLAR IS THE PROMOTION OF A SUSTAINABLE BUSINESS MODEL

GOLD CATEGORY CERTIFICATION
IN CATEGORY ZERO WASTE MANAGEMENT SYSTEM.
(Issued by Icontec and Basura Cero Colombia)

Aeropuerto El Dorado maintained its Zero Waste Management System certification in the Gold category; among other reasons, for having a waste recovery rate of close to 56 % and a reduction in the consumption of 167,824 single-use plastic bottles.



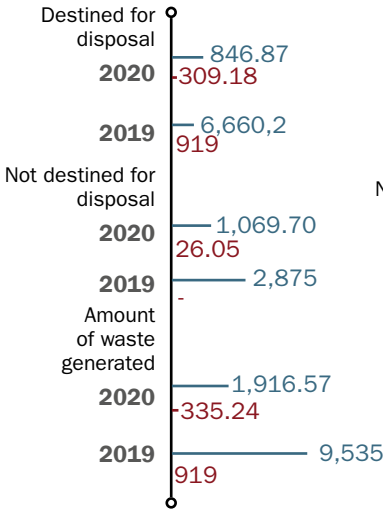
Waste management system at Aeropuerto El Dorado

WASTE AT AIRPORT CONCESSIONS

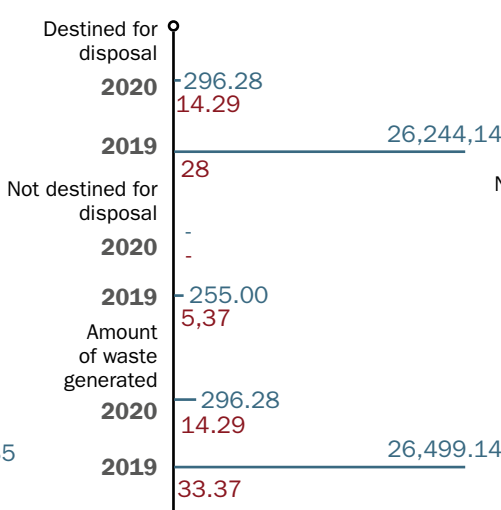
(306-3) (306-4) (306-5) Measurement unit tons

• Non-hazardous • Hazardous

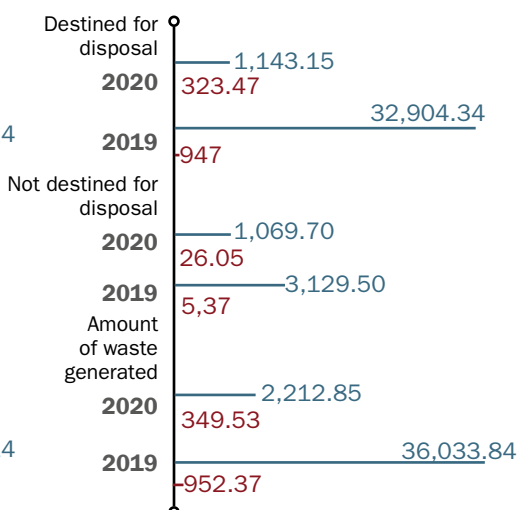
Aeropuerto El Dorado



Aeropuerto Mariscal Sucre



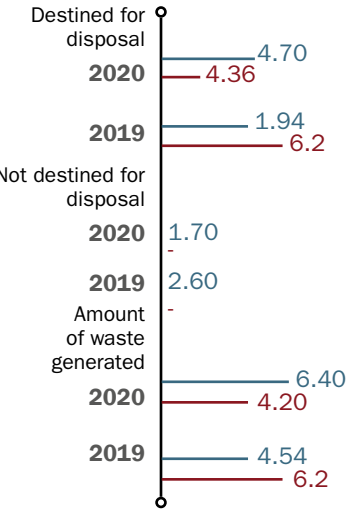
Total airport concessions



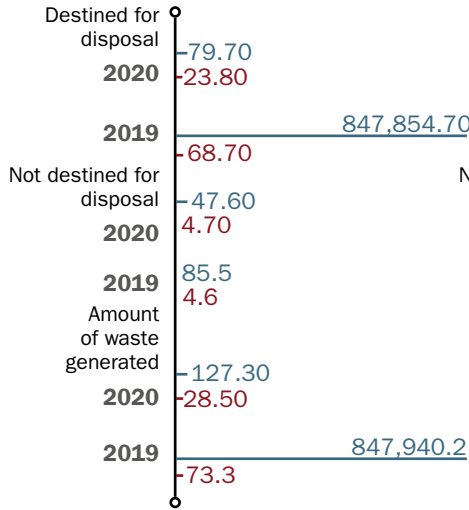
WASTE AT ROAD CONCESSIONS

(306-3) (306-4) (306-5) Measurement unit tons
● Non-hazardous ● Hazardous

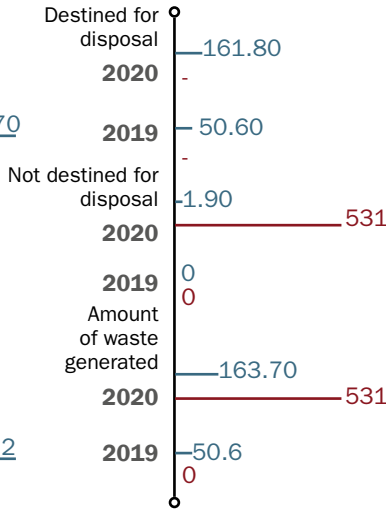
Autopistas del Café



Conexión Pacífico 2



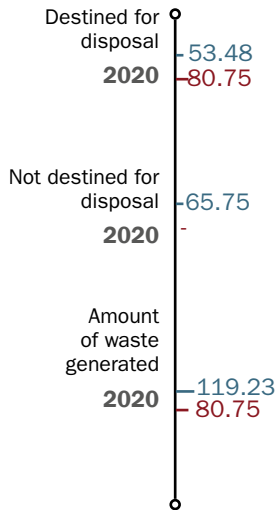
Green Corridor



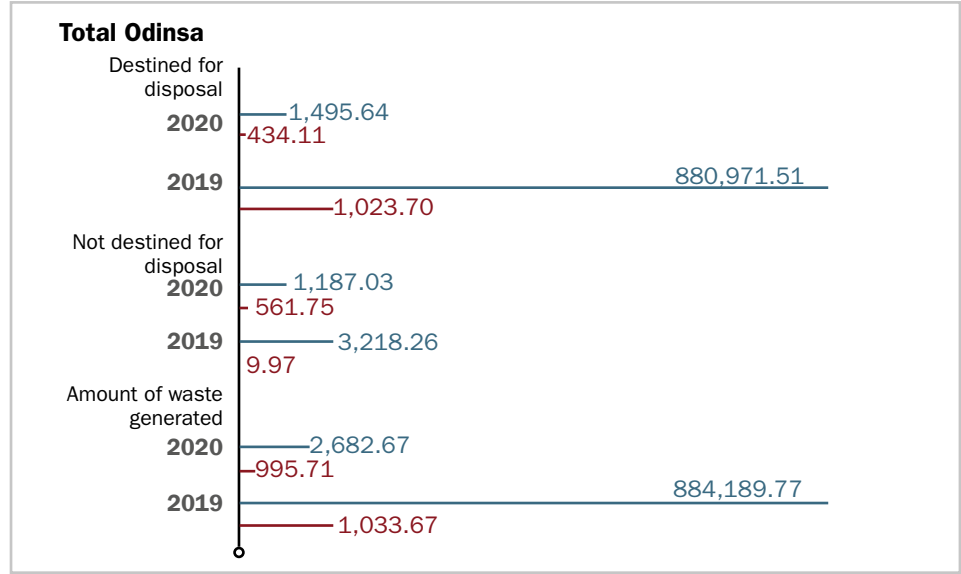
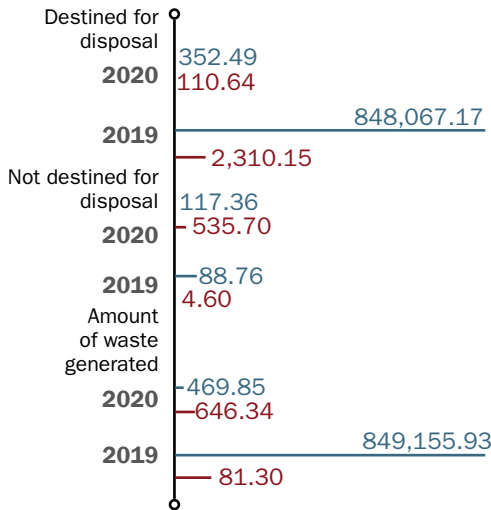
Malla Vial del Meta



Túnel Aburrá Oriente



Total road concessions



In Conexión Pacífico 2 concession 515,320 tons of excavation materials were used to form backfills, embankments, and soil leveling. In El Dorado installed 8,157 LED lamps that were made out of 6.5 tons of 100% recycled polycarbonate.

SHARED VALUE PROJECTS WITH OUR STAKEHOLDERS

We create alliances with our stakeholders to encourage the recycling of waste and generate shared value. Autopistas del Café donated the milled material generated during maintenance to rural communities neighboring the project to improve local roads.

At *Conexión Pacífico 2*, we launched the Bottles for Life campaign, which involved communities, employees and road users in separating, storing and recycling PET containers, and then using them to manufacture wildlife crossings that protect the region's biodiversity.

At *Autopistas del Nordeste* and *Boulevard Turístico del Atlántico*, we recover plastic and glass waste through a commercial alliance with local companies that are in charge of recovering this material for other uses.

Aeropuerto El Dorado also secured the delivery of 26 tons for the post-consumer programs of the Retorna Group's program, and established an alliance with ANDI to promote the circular economy in materials. Likewise, we replaced water troughs with bottle fillers, which saved 167,824 single-use plastic bottles from being consumed.

Finally, donations of used material in good condition were made by the *Aeropuerto Mariscal Sucre* to local governments, educational institutions and social organizations through the *Compartamos* (Let's share) program. In addition, we eliminated the use of 2,424 single-use plastic bottles.

OUR FUTURE PROJECTS

A unified purpose of the concessions and projects will be to involve their stakeholders in the tasks of recycling waste generated in the areas of influence, transferring knowledge through education and training that links and establishes connections and generates shared value.

In *El Dorado*, for example, we intend to achieve 70 % of the use of solid waste generated in their facilities, and in *Autopistas del Café* we will ensure that 40 % of their tolls or drums establish rainwater harvesting projects to make efficient use of this resource.

The concessions will continue with their strategies of reusing materials, recovering and valorizing waste, as well as building alliances with our stakeholders to achieve economies driven by the circularity of materials.

1,033 m²
OF MILLED MATERIAL REUSED BY MALLA VIAL DEL META FOR ROAD MAINTENANCE

88,154
BAGS AVOIDED WITH THE ZERO WASTE MANAGEMENT SYSTEM AT OPAIN

2,424
PLASTIC BOTTLES THAT QUIPORT AVOIDED USING BY PURCHASING IN REUSABLE CONTAINERS



Bottles for Life campaign at *Conexión Pacífico 2*.

OUR GOALS

- By **2025**, increase the percentage of materials with sustainability characteristics in project construction, maintenance and operation.
- By **2025**, increase the percentage of recycled materials in the maintenance of waste projects.
- By **2025**, promote reduced use of single-use materials in the operation of projects.
- By **2025**, decrease waste generation compared to 2019.
- By **2025**, increase waste use in concessions compared to 2019.
- By **2025**, build five circular economy partnerships with our stakeholders.

**WE LEAVE
A LEGACY**



CONTRIBUTION TO 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 volunteer social investment model.

We develop volunteer social investment projects through Fundación Grupo Argos focused on education, environmental protection and corporate volunteering.

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.

(413-1) The 88 % of our concessions have community development programs. These are voluntary or are included in the management or contractual social management plans, with defined focuses on local labor recruitment, job placement training, leadership and social control training, development of productive projects and generation of alliances to promote economic development.

At the Green Corridor concession, in Aruba, the contracting authority is the one who manages this issue directly, pursuant to contractual provisions.



Two fully equipped houses were presented to two employees of *Autopistas del Café*, thanks to the generosity of a shareholder and the Board of Directors.

OUR 2020 ACHIEVEMENTS (103-3) (203-2)



Revitalizing the local economy

Through the Southwest Buys Southwest program, *Conexión Pacífico 2* contributes to boosting the local economy, promoting the sale and consumption of products, and favoring the stability and development of 175 businesses that generate around 356 jobs. In 2020, the program totaled COP 80,343,000.

The Our Orchard shared value program, which markets agricultural and agro-industrial products from 27 small suppliers in the area at the *Aeropuerto Mariscal Sucre*, adapted to sanitary restrictions and continued operating with door-to-door service.

In response to the COVID-19 situation, the airport developed the *Volando con Esperanza* (Flying with Hope) initiative, and purchased USD 33,480 worth of local products from Our Orchard. In this way, we were able to continue supporting this program and at the same time help 4,200 families that were in vulnerable conditions (they had elderly people, persons with serious illnesses or people with functional disabilities).

We supported the management of local waste recovery initiatives to generate income for communities that promote a circular economy. The *Autopistas del Café*, *Conexión Pacífico 2* and *Aeropuerto Mariscal Sucre* concessions have partnerships with local promoters. In 2020, the amount harnessed by the communities of *Aeropuerto Mariscal Sucre* reached 32.2 tons.

Education and training

Committed to helping new generations learn, we were able to impact the future of seven young people, making their dream of pursuing higher education a reality through the undergraduate scholarships of Fundación Grupo Argos' regional transformation program. A total of 48 young people from different areas of influence of our road and airport concessions already benefited between 2018 and 2020.

Autopistas del Café delivered 593 school kits to children living in its areas of influence, and *Autopistas del Nordeste* delivered 600 more, benefiting students of the *Fernando Meriño School in Monte Plata*.

To facilitate virtual education, the *Boulevard Turístico del Atlántico* and *Autopistas del Nordeste* concessions donated 50 tablets, and the *Aeropuerto El Dorado* delivered 15 computers to different students in their areas of influence.

El Dorado also provided 500 scholarships for English-language and non-professional training courses for residents of Fontibón.

Quiport implemented virtual training processes that benefited 878 people from the communities near the airport, improving their job prospects. In addition, Quiport granted 66 scholarships for USD 150 each to cover the expenses of students in vulnerable conditions from 17 public educational institutions near the airport.



Donation of tablets at the Los Guaraguaos Educational Center by the *Autopistas del Nordeste* concession and *Boulevard Turístico del Atlántico*.

Infrastructure

In 2020, the *La Pintada* Concession Operations Control Center was presented to the community and road users. This space was the stage used for activities such as farmers' markets, regional tourism and manufacturing events, cultural and sports activities like the Crafts Fair, the Cycling Tour of Colombia and the RCN Classic.

Also significant was the construction by the *Boulevard Turístico del Atlántico* concession of a recreational park in the municipality of Nagua and the rehabilitation of a sports field for children and young people in the community of Catey de Sánchez, providing the community with sports facilities to improve their quality of life.

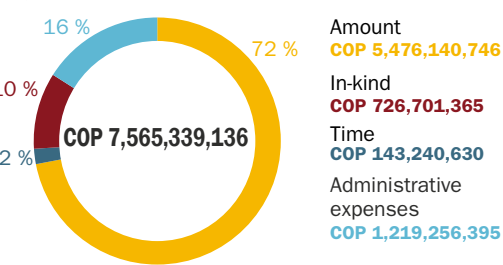
Our concessions contribute to the maintenance of tertiary roads in the communities. *Autopistas del Café* delivered 6,702 m³ of milled material to the different municipal mayor's offices and community action boards. *Malla Vial del Meta* donated 489 m³ of milled material to facilitate the movement of 3,046 families.

We contribute to basic sanitation and water quality in river basins. *Autopistas del Café* built 177 domestic wastewater treatment plants (PTARD), benefiting 885 families in Caldas, Quindío and Risaralda. The *Concesión Túnel Aburrá Oriente* built a basic sanitation branch, benefiting 91 families in the municipality of Guarne, Antioquia.

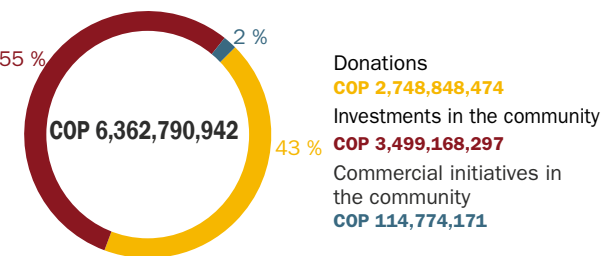
We would like to mention that two employees of the *Autopistas del Café* concession each received

HOW WE MAKE SOCIAL INVESTMENTS

Figures in COP



COMPANY'S SOCIAL INVESTMENT VEHICLES



new homes. This dream come true was made possible thanks to the contribution made by Ester Judith Nicholls de Monroy, a shareholder of the concession, and the Board of Directors joined in this gesture with the full endowment.

A Call for Empathy

The pandemic mobilized significant initiatives such as *¡Un llamado a la empatía!* (A Call for Empathy), a campaign led by Fundación Grupo Argos, which was made possible thanks to the generosity of our employees and contributions from Odinsa, concessions and other partners. With it, we contributed to food security with food donations that benefited more than 10,000 families.

In addition, with the purpose of increasing the number of beds available in intensive care units in Cartagena and the Caribbean region, we joined the contribution made by Grupo Argos and its subsidiaries, with a donation to the Carlos and Sonia Haime Foundation for COP 250,000,000 million.

Autopistas del Nordeste and *Boulevard Turístico del Atlántico* donated an ambulance to the hospital in the province of Monte Plata.

Understanding the importance of having biosafety elements to prevent the spread of COVID-19, Odinsa and our concessions *Autopistas del Café*, *Conexión Pacífico 2*, *Autopistas del Nordeste*, *Boulevard Turístico del Atlántico* and the *Aeropuerto El Dorado* and *Aeropuerto Mariscal Sucre* donated more than 26,000 biosafety elements to communities and local authorities.



A Call for Empathy Campaign.

Corporate volunteer activities

Due to the public health situation, our volunteer program turned to the digital space. We had the participation of 38 volunteers from Odinsa and the concessions *Aeropuerto El Dorado*, *Autopistas del Café* and *Conexión Pacífico 2* who dedicated 280 hours to transfer their knowledge through mentoring to local suppliers, students from educational institutions in Bogota and Medellin, and scholarship holders of the Fundación Grupo Argos program.



Scan this code to find more detailed information on social investment.



Our new interns.

OUR FUTURE PLANS



Autopistas del Café will start the project “*Una vía que alimenta a su gente*” (A Road that Feeds its People), through which inputs will be provided for the creation of a community vegetable garden.

The *Concesión Conexion Pacifico 2* will work on the consolidation of the association of farmers' markets in the province of Cartama.

Green Corridor will implement volunteer initiatives in partnership with the Red Cross and the Aruba Doet Foundation.

The *Aeropuerto Mariscal Sucre* will continue with the operation and expansion of the three shared value projects: Our Orchard, job training center and Waste Management Center.

The *Aeropuerto El Dorado* in partnership with district authorities and the communities of Fontibón will implement the “*Manos a la obra por la esperanza*” (Hands on the Job for Hope) project, which seeks to improve the landscape of La Esperanza avenue.

The *Concesión Túnel Aburrá de Oriente* will implement a complete social management plan in accordance with the guidelines of the environmental authority in the construction of the second lane of the *Aburrá Oriente* road connection.

OUR GOALS



- By **2022**, implement mechanisms to assess the impact of social investment in road and airport concessions.
- Continue with the valuation of project and concession externalities with the application of the Value Added to Company methodology.

TRAVEL EXPERIENCE

Our purpose is to provide users with a memorable trip, offering infrastructure and services that meet high quality standards, creating safe, fast connections that, leveraged by the use of technology, facilitate their experience.

THIS IS HOW WE MANAGE IT

We implement strategies that improve the experience for our users to travel safely and with an efficient operation that reduces their travel time, with services and channels at their disposal to facilitate their interaction with them whenever they require it.

Moreover, **we develop tools and execute technological transformations** that generate streamlined processes, monitoring of operations, reduced response times to service requests and maximize the efficiency of travel through the infrastructure, in addition to facilitating our permanent communication with users to manage their concerns and needs.

Finally, **we make periodic evaluations of the service offered**, by following up on user satisfaction levels and generating action and improvement plans based on the results obtained.

OUR ACHIEVEMENTS



A SAFE EXPERIENCE

The focus this year was on guaranteeing users that their experience in the concessions would be provided in a safe and reliable environment, given the health emergency in which we found ourselves, while at the same time maintaining strategies to prevent the risk of accidents on the roads and at the airports.

All concessions and projects accepted the recommendations provided by the occupational health and safety area and, in accordance with the guidelines issued by the authorities and national governments, implemented and applied biosafety protocols to prevent and mitigate the risk of infection by COVID-19.

This process, which affected its internal operation, was also extended to external audiences that had contact with the employees in the performance of their duties, including users who had to carry out any of the procedures and formalities required in the operation, such as paying tolls or providing assistance on roads and at airports.



► VIP room user at Aeropuerto El Dorado

TECHNOLOGY, A KEY FACTOR IN THE PREVENTION OF COVID-19 IN EL DORADO

9
PERSONAL PROTECTIVE EQUIPMENT DISPENSING MACHINES

40
PORTABLE SINKS IN PUBLIC AREAS

20
BAGGAGE SELF-DELIVERY MODULES

40
SELF-CHECK MODULES TO PRINT BOARDING TICKETS

11
PRE-SECURITY DOORS ON INTERNATIONAL AND DOMESTIC DOCKS

El DoradoPass App
FACILITATES ACCESS AND MOVEMENT OF USERS THROUGH THE TERMINALS

Biometric gates
IN MIGRATION (BIOMING)

Capacity control
USING CAMERAS TO AVOID OVERCROWDING

Self-check
USING KIOSKS TO MINIMIZE CONTACT



► Self-check Aeropuerto El Dorado.

Airports

One of the sectors where the pandemic had the greatest impact on the user experience was airports, as the requirements established by the authorities for compliance with biosafety protocols became more demanding.

At El Dorado and Quiport, passengers experienced a new way of traveling, as they had to self-manage some of the processes by means of technological tools such as applications, chatbots, QR codes, etc.

The concessionaire Opain S.A., in Bogotá, installed 21 thermographic cameras, autocheck-

in kiosks, non-return doors, CCTV data analytics to measure gauging, among others; in addition to the opening of a COVID-19 testing laboratory and a notary's office, both of which operate 24 hours a day.

El Dorado created a group of 43 counselors to support users in the different stages of the boarding and landing process, while at Quiport, five thermographic cameras were installed and a solution called Feedback Now was developed, which facilitated interaction with users and their rating of the service received, in addition to an application in which they could predict how long migration lines and security filters were taking.

CUSTOMER SATISFACTION

AIRPORT CONCESSIONS

MARISCAL SUCRE AIRPORT

TARGET 89 %

2020 92.70 %

2019 88.80 %

ROAD CONCESSIONS

AUTOPISTAS DEL NORDESTE

TARGET 90 %

2020 96 %

2019 93.40 %

BOULEVARD TURÍSTICO DEL ATLÁNTICO

Satisfaction is evaluated on roadside assistance services provided.

TARGET 90 %

2020 96 %

2019 91.50 %

CONEXIÓN PACÍFICO 2

TARGET 100 %

2020 100 %

2019 93.30 %

META HIGHWAY NETWORK

TARGET 75 %

2020 89 %

2019 82 %

Data for El Dorado, Autopistas del Café, Green Corridor and Túnel de Oriente are not included.

Customer satisfaction measurement methodologies are adjusted to the contractual requirements of each concession and measurement industry standards and are therefore not comparable with each other.

Technology at the service of users

The use of digital media and social networks to keep in touch with users of the new developments at the roads and airports was a valuable resource to keep two-way communication active. *Conexión Pacífico 2* used these channels to transmit reliable information in real time, and *Malla Vial del Meta* used a digital platform to receive the documentation of those requesting a differential rate at the La Libertad and Ocoa toll stations, facilitating this process and avoiding physical interaction.

S.O.S. posts were installed on *Boulevard Turístico del Atlántico* and *Autopistas del Nordeste*, allowing drivers to communicate with the assistance line at the touch of a button, a technological resource that proved useful and effective in both concessions.

Actions such as these contributed to maintaining user satisfaction rates at high levels, with results of 95.6 % and 96 %, a positive balance that indicates that in the Dominican Republic we are maintaining high standards of quality in the service we offer.

A relevant campaign in Colombia was “I’m Safe on the Road”, promoted by different institutions in the country and involving the concessions *Túnel Aburrá Oriente*, *Malla Vial del Meta*, *Autopistas del Café* and *Conexión Pacífico 2*, which promoted safety on the roads by inviting users to have good driving practices to reduce accident and fatality rates.


Part of the strategy was to link users with some of the campaigns promoted by the concessions in order to generate a sense of belonging, raise awareness of their role in the experience during their trips and integrate them with some of the sustainability initiatives we have implemented in the company.

Autopistas del Café and *Conexión Pacífico 2* did so with the “A Toll for a Tree” program, through which 1,000 trees were planted in each of the projects’ areas of influence thanks to the contribution made with the payment.

The Quito terminal joined the group of 5 Star Airports in the world. It was also named Best Regional Airport in South America, a distinction it received for the fifth time, and Best Airport Staff in the region for the fourth time, all of the above by Skytrax. This makes it the first to receive this recognition at any airport in the Americas.

Aeropuerto Mariscal Sucre

OUR FUTURE PLANS



Building quality infrastructure that enhances the user experience will continue to be the primary goal. Achieving high levels of satisfaction, providing higher levels of service and increasing the efficiency of operations that, in safe conditions, streamline service processes and facilitate connections are critical points of the strategy that we expect to address in the coming years.

We will continue to monitor accident and fatality rates, with the aim of reducing them. We will do this by structuring safe assets that include optimal conditions from the technical point of view and generating awareness strategies that promote good self-care and protection practices on the part of users.

OUR GOALS



- By 2022, define methodology for measuring user satisfaction in road concessions.
- By 2025, increase user satisfaction of road and airport concessions vs 2018.

128

129

SUPPLIER MANAGEMENT

(103-1) Suppliers are important allies who contribute to the development of our projects and activities under high standards of quality, safety and sustainability. This is why, 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)

Sourcing guidelines:
We establish clear guidelines for relationships and management through the development and implementation of our Code of Conduct, the Contracting Manual and the incorporation of sustainability criteria in the supplier selection and evaluation processes.

Knowledge of the supply chain, supplier selection and evaluation:
we define and apply selection and evaluation guidelines; classification criteria for the identification of critical suppliers, including sustainability principles; and we promote the prioritization of purchases from local suppliers.

Supply chain risk analysis: we evaluate risks, comprehensively understanding suppliers and their potential impacts.

Develop suppliers and build alliances:
We promote a high percentage of evaluated suppliers with gap closure plans to improve long-term sustainability performance. We also seek to promote training, recognition and exchange of



Sismedica, Túnel Aburrá Oriente.

best practices, as well as building alliances that contribute to common objectives and promote economic development through local purchases.

OUR 2020 ACHIEVEMENTS

(103-3)



SOURCING GUIDELINES

In 2020, we built and deployed the Supplier Code of Conduct, which establishes guidelines on human rights, compliance with labor obligations, business ethics and responsible business practices, risk prevention, reporting and sanctions, conflicts of interest, confidentiality, and sustainability, among others.

At the same time, we shared the Contracting Manual as a key instrument to continue strengthening our operations, which provides the necessary tools to know, execute and follow up, control and monitor the procurement process of goods and services provided to suppliers in all its stages. This covers everything from the selection of the supplier to the approval and payment of the invoice.

Finally, we should mention that our *Autopistas del Nordeste* and *Boulevard Turístico del Atlántico* concessions maintained their ISO 9001:2014 quality management system certification after receiving a follow-up audit from Bureau Veritas, the certifying entity. This includes the development of the bidding specifications, in which it is indicated that these are made on a partial basis, thus guaranteeing the equitable participation of interested parties and a fair selection.

KNOWLEDGE OF THE SUPPLY CHAIN, SUPPLIER SELECTION AND EVALUATION:

We highlight the implementation of the strategic supply technological tool to manage suppliers and sourcing processes (Compras.Opain.co) at the *Aeropuerto El Dorado*, which generates value to the supply chain, as it opens opportunities for the national and international market to become part of the concession's suppliers.

On the other hand, despite the fact that due to the pandemic there was a general decrease in supplier negotiation and contracting, we highlight the promotion and prioritization of purchases from local suppliers with an average for the company of 83 % as part of a responsible relationship with the territories in which we operate and a contribution to their reactivation, development and sustainability.

RISK ANALYSIS IN THE SUPPLY CHAIN AND LOCAL PROCUREMENT

We conducted the evaluation of 100 % of Odinsa's suppliers selected with environmental, social and governance criteria.

It should also be noted that of the tier 1 suppliers of the airport concessions, 8 % were identified as critical suppliers for 2020. This makes it possible to define strategies aimed at establishing relationships with this supplier segment.

SUPPLIERS THAT HAVE PASSED EVALUATION AND SELECTION FILTERS BASED ON ENVIRONMENTAL AND SOCIAL CRITERIA (414-1) (308-1)

● Environmental criteria ● Social criteria ● Total number of suppliers ● Total number of new suppliers

Conexión Pacífico 2	Malla Vial del Meta	Total road concessions
● 82	● 12	● 94
● 8	● 4	● 12
● 82	● 36	● 118
● 82	● 36	● 118
El Dorado	Mariscal Sucre	Total airport concessions
● 11	● 12	● 27
● 11	● 4	● 27
● 322	● 16	● 959
● 40	● 16	● 241

Total road and airport concessions	
2019	2020
● 118	● 121
● 175	● 111
● 578	● 1301
	● 431

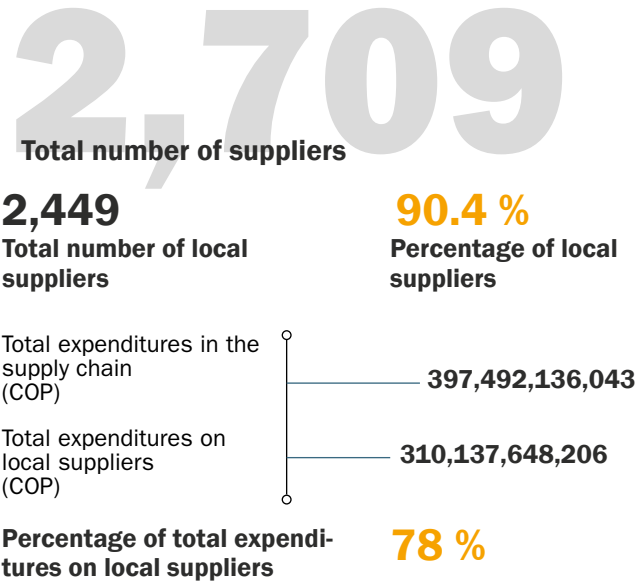
Develop suppliers, build alliances, local purchases

We mention the business roundtables and other activities such as Southwest Buys Southwest and farmers' markets, with which *Pacífico 2* encourages the purchase from local suppliers and their development. In addition, in 2020, the concession supported 175 enterprises and 356 formal jobs, contributing to the reactivation and dynamization of the economy in the territory.

The *Aeropuerto Mariscal Sucre* and some of its suppliers, as well as employees and customers, joined forces to donate 1,200 food kits to people living in communities adjacent to the airport. In addition, the *Volando con Esperanza* (Flying with Hope) initiative and the Our Orchard Shared Value project allocated USD 33,832 in local purchases, which generated employment and contributed to the regional economy.

PROPORTION OF EXPENDITURES ON LOCAL SUPPLIERS (204-1)

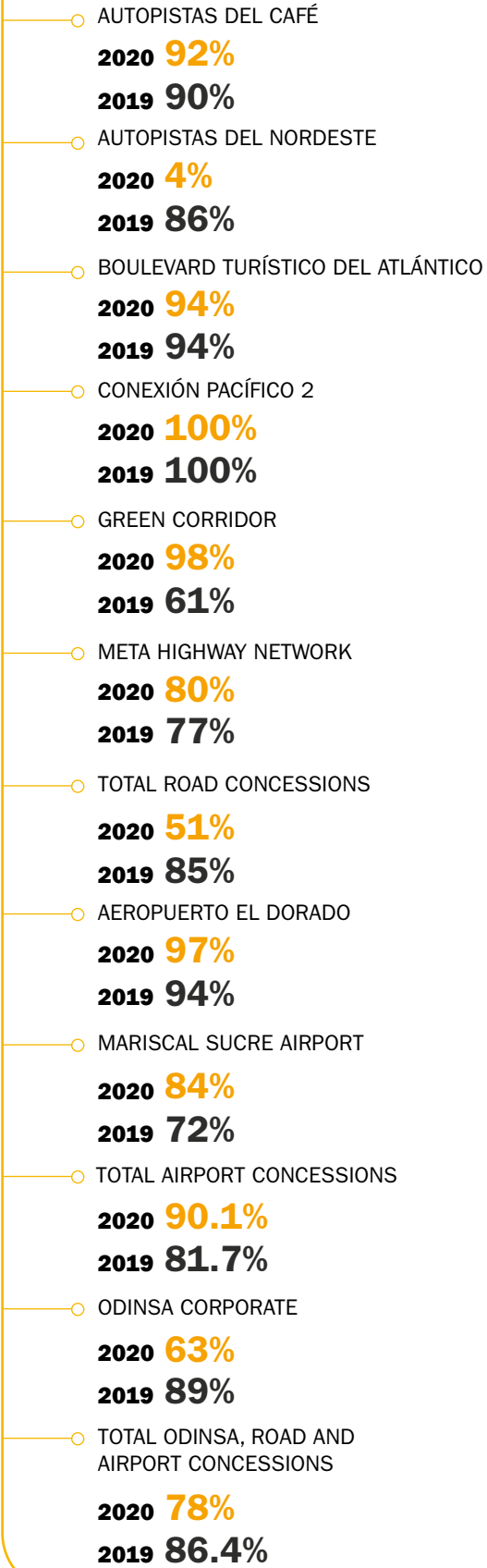
Total Odinsa and concessions



Farmers markets at *Conexión Pacífico 2*.

PERCENTAGE OF EXPENDITURES ON LOCAL SUPPLIERS

(204-1)



OUR FUTURE PROJECTS



The main challenge for 2021 will be to consolidate the formal contracting and procurement processes for 100 % of the concessions and their projects. We will disseminate and adapt the Code of Conduct for suppliers in road and airport concessions during the first two months of 2021.

We will make progress in fine-tuning the methodology for segmenting critical suppliers, a useful tool for managing the relationship with them, establishing commitments based on the needs identified.

Finally, we will reinforce and continue to evaluate critical suppliers with sustainability criteria, in accordance with our strategic line and following the risks previously defined in each contracting area.

OUR GOALS



- 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 identification and evaluation of 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 tier 1 suppliers and concessions, and by **2030** increase the evaluation percentage to 80 %.
- By **2025**, have 70 % of critical suppliers trained in Odinsa and concessions sustainability issues.
- By **2025**, promote partnerships with suppliers to manage sustainability issues with suppliers in Odinsa or concessions.
- By **2030**, improve the average sustainability performance of 80 % of critical long-term suppliers.

HUMAN RIGHTS

(103-1) As an essential part of our sustainability strategy, we are committed to respecting and promoting human rights in all our concessions and projects, as well as in the territories where they operate, in accordance with the Universal Declaration of Human Rights, ILO declarations 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 that our operations and projects may have on human rights.

THIS IS HOW WE MANAGE IT

(103-2) **We reaffirm our public commitment** with the respect and promotion of human rights as set out in the Human Rights Policy of our parent company Grupo Argos.

We identify and prioritize human rights issues that are relevant for the business, designing a risk assessment methodology that allows us to align with due diligence standards.

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 allow us to define measures that protect their customs.

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



→ Prior consultation in the town of Bayunca, Cartagena, in the PI of the new airport of this city.



→ Prior consultation in the town of Bayunca, Cartagena, in the PI of the new airport of this city.

OUR 2020 ACHIEVEMENTS



(103-3) In 2020, we did not advance prior consultation processes; however, during 2018 and 2019, we carried out two prior consultations with community councils in the area of influence of one of our airport projects in Colombia, thus ensuring compliance with the principles of prior consultation of the Political Constitution of Colombia and Convention 169 of the International Labor Organization (ILO) on indigenous and tribal peoples.

(411-1) (406-1) We highlight that in 2020 we did not have any investigation, fine or sanction for issues in which the human rights of our stakeholders were threatened, which ratifies our commitment to complying with these and the interest in educating and training our employees in respect and ethical responsibility in their actions.

We value and respect freedom of association and collective bargaining. 5 % of Odinsa and concessions' employees are part of a collective bargaining agreement.

2020
this year we had no investigations, fines or sanctions for any human rights issues.

OUR FUTURE PROJECTS



The company continues to implement the United Nations Guiding Principles on Business and Human Rights, to reaffirm the commitment to respect and promote human rights through the adoption and dissemination of our own Human Rights Policy, with criteria for our operations, supply chain and partners.

In 2020, we will also begin the process of training all our employees to raise awareness of their role in respecting all our stakeholders' human rights.

Likewise, and in line with this commitment, in the short term we will work to identify and analyze the risks and negative impacts that the execution of activities generates on the human rights of our stakeholders, in each of the business phases.

Finally, we advocate for the establishment of plans or mechanisms to mitigate and remedy these human rights when necessary.



Scan this code to learn more about Grupo Argos Human Rights Policy

OUR GOALS



- By **2022**, implement the due diligence process in Odinsa, and in 100 % of the managed concessions,
- By **2025**, implement a supply chain due diligence process.



ANNEXES 



**INDEPENDENT REPORT OF THE STATUTORY AUDITOR ON COMPLIANCE WITH SECTIONS 1 AND 3 OF
ARTICLE 209 OF THE CODE OF COMMERCE**

Dear Odinsa S.A.
shareholders:

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, 2020, 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 April 2009 by the International Auditing and Assurance Standard Board (IAASB).

CONSOLIDATED FINANCIAL STATEMENTS

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 comprehensive 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 Ethics Code for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on fundamental principles of integrity, objectivity, professional competency and due care, confidentiality and professional behavior.

The 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 and 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, 2020. 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 validate their implementation.

- Assessing 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, 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 effectiveness of relevant internal controls, both manual 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 which 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.



Mario Alberto López Ocampo
Statutory Auditor of Odinsa S.A.
Professional License 1 10657-T
Member of KPMG S.A.S.

February 24, 2021

STATUTORY AUDITOR'S REPORT

Dear Odinsa S.A.
shareholders,

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, 2020 and the consolidated statements of income, of other comprehensive income, of changes in equity and of 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, 2020, 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 application of IFRIC 23 - Uncertainty over Income Tax Treatments which entered into force on January 1, 2020.

Basis for the opinion

I performed my audit in accordance with Colombia's generally accepted International Standards on Auditing (ISA). My responsibilities in accordance with such standards are described under the section of my report named "Responsibilities of the statutory auditor regarding the audit of the consolidated financial statements". I am independent from the Group, in the terms of the Ethics Code for Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA), which has been incorporated into Colombia's Generally Accepted Information Assurance Standards, along with ethical requirements established in Colombia that are relevant for my audit, and I have fulfilled my other ethical responsibilities in accordance with such requirements and the aforementioned IESBA Code.

I believe that the audit evidence I have obtained provides sufficient and appropriate grounds to issue my opinion.

Key audit matters

Key audit matters are those that, according to my professional judgment, were most important during my audit of the consolidated financial statements of the current period. Such matters were addressed in the context of my audit of the consolidated financial statements as a whole and to form my opinion in this regard, and I do not issue any separate opinion on such matters.

Assessment of the concession service agreements (see note 40 of the consolidated financial statements)	
Key audit matter	How it was approached in the Audit
<p>The Group has signed concession agreements to build, operate and transfer infrastructure, which are within the scope of IFRIC 12 - Service Concession Agreements. The remuneration of these agreements depends on the terms and conditions of each contract: some of the contracts incorporate certain mechanisms that grant the Group the unconditional right to receive a guaranteed minimum amount of revenue (financial asset), whereas other agreements give rise to exposure of the investment in the underlying assets to the traffic risk inherent to the operation (intangible asset). At December 31, 2020, the Group's consolidated statement of financial position includes financial assets in the amount of COP 2,482,421 million, and intangible assets for COP 1,466,745 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:</p> <ul style="list-style-type: none"> 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.

Assessment of the recoverability of investments in associates and joint ventures that develop airport concession agreements (see note 17 to the consolidated financial statements)	
Key audit matter	How it was approached in the Audit
<p>The company's consolidated statement of financial position at December 31, 2020 includes in the Investments in associates and joint ventures item, an investment in Corporación Quiport S.A. (the joint venture), which develops the concession agreement of <i>Aeropuerto Mariscal Sucre</i> (Ecuador); the carrying amount of investment amounts to COP 534,796 million and represents 8% of the company's total assets.</p> <p>I considered the assessment of the recoverability of this investment as a key audit matter, since it involves a significant judgment in the assessment of main hypotheses associated to the most relevant data input of the estimate of future cash flow and the discount rate used to assess the aforementioned investment.</p>	<p>My audit procedures to assess the recoverability of the investment in the joint venture included the following, among others:</p> <ul style="list-style-type: none"> Identification of events, facts and/or circumstances that would indicate the existence of objective evidence of impairment. Verification of the work performed by the audit team of Corporación Quiport S.A. related to the procedures carried out during the impairment test of the intangible asset associated to the concession agreement managed by the joint venture. Professionals with knowledge and experience relevant to the industry helped me to: (1) assess key assumptions used during the impairment tests carried out by the Group to the joint venture, including input data and sensitivity to changes in key assumptions; (2) perform independent recalculations built on information obtained from external sources on the discount rate and the macroeconomic variables used; and (3) compare the result of the calculations obtained in December 31, 2020 with those carried out by the Group.

Other matters

The consolidated financial statements at and for the year ended on December 31, 2019 are presented exclusively for the effects of comparison. They were audited by me and in my report dated February 26, 2020, in which I issued an unqualified opinion on said statements and included an emphasis of matter paragraph indicating that the subsidiary Concesión Vial de Los Llanos S.A.S. (the Concession Holder) was at the time in arbitration proceedings against the National Infrastructure Agency (ANI). Concerning this proceeding, on January 8, 2021, the concession signed Addendum no. 10 to the Concession Agreement no. 4 of 2015, with the National Infrastructure Agency to amend the project's scope, in order to make it financially viable and close the arbitration procedure convened by the concession without producing financial impacts for the concession.

Other information

The administration is responsible for the other information. The other information includes the Annual Report, but does not include the consolidated financial statements nor my corresponding audit report. The information contained in the Annual Report is expected to be available to me after the date of this 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 previously identified when it is available, and in doing so, consider if there is material inconsistency between that information and the consolidated financial statements or the knowledge obtained during my audit, or if otherwise, there might be a material mistake.

After reading the content of the Annual Report, if I reach the conclusion that there is a material mistake in that other information, I am obliged to report this issue to those in charge of the Corporate Governance and describe the applicable actions.

Responsibilities of the Group's management and of 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 assess the appropriateness of management's use of the going concern hypothesis, and based on the audit evidence obtained, I assess whether or not material uncertainty exists in connection with events or conditions that may cast significant doubt on the Group's capacity to continue to operate as a going concern. In the event I conclude that material uncertainty exists, I must bring to your attention in my report the disclosure describing such situation in the consolidated financial statements, or if such disclosure is inadequate, I must change my opinion. My conclusions are based on the audit evidence I obtained up to the date of my report. However, future events or conditions may cause the Group to cease operating as a going concern.



- I assess the overall presentation, structure and contents of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that is reasonable.
- I obtain sufficient and appropriate audit evidence concerning the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for managing, overseeing and performing the Group's audit. I am still the only party responsible for my audit opinion.

I communicate to those in charge of the Group's governance, among other matters, the scope and timing of the planned audit, as well as any significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those in charge of corporate governance confirmation that I have fulfilled the relevant ethical requirements of independence, and that I have communicated all relationships and other matters that may be reasonably considered to have an effect on my independence, and whenever appropriate, the related safeguards.

Based on the matters communicated to those in charge of corporate governance, I determine the matters that were most important for the audit of the consolidated financial statements of the current period, which are therefore the key audit matters. I describe such matters in my statutory auditor's report, unless public disclosure of the matter is forbidden by law or regulations or when, in extremely exceptional circumstances, I establish that a matter must not be communicated in my report because the adverse consequences of doing so would reasonably be greater than the benefits to the public interest of such communication.

Mario Alberto López Ocampo
Statutory Auditor of Odinsa S.A.
Professional License 110657-T
Member of KPMG S.A.S.

February 24, 2021

CERTIFICATION BY THE COMPANY'S REGISTERED AGENT AND ACCOUNTING MANAGER

To Odinsa S.A. shareholders and the general public:

The undersigned Registered Agent and Accounting Manager of Odinsa S.A. do hereby attest that pursuant to article 37 of Law 222/1995, the Company's consolidated financial statements at December 31, 2020 and 2019 have been faithfully taken from the books, and that before making them available to you and others, we have verified the following statements contained therein:

- a.** All the assets and liabilities included in the company's financial statements at December 31, 2020 and 2019 exist, and all the transactions included therein were made during the years then ended.
- b.** All economic activities performed by the company during the years ended on December 31, 2020 and 2019, have been recognized.
- c.** Assets represent likely future economic benefits (rights), and liabilities represent likely future economic losses (obligations) acquired or assumed by the company.
- d.** All items have been recognized at their appropriate values according to the generally accepted accounting and financial reporting standards of Colombia.
- e.** All the economic facts that affect the company have been properly classified, described, and disclosed.

In faith of the above, we sign on February 22, 2021.

Gustavo Andrés Ordoñez Salazar
Registered Agent

Mario Alonso García Romero
Accountant
Professional License 69852-T

CERTIFICATION BY THE COMPANY'S REGISTERED AGENT

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, 2020 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.

In faith of the above, we sign on February 22, 2021.


Gustavo Andrés Ordoñez Salazar
Registered Agent

Odinsa S.A. and its subsidiaries
Consolidated Statement of Financial Position

At December 31, 2020 and 2019
(amounts in thousands of Colombian pesos)

	Notes	2020	2019
Assets			
Current assets			
Cash and cash equivalents	7	COP 195,238,938	COP 203,720,192
Restricted cash	7	937,480,720	883,480,602
Derivative financial instruments	8	6,287,970	5,430,657
Trade and other accounts receivable, net	9	362,155,360	285,813,430
Inventories, net	10	86,180	79,618
Contract assets	32	15,769,212	4,979,116
Current tax assets	11	16,652,231	13,364,083
Other non-financial assets	12	14,053,755	20,389,394
Total current assets		COP 1,547,724,366	COP 1,417,257,092
Non-current assets			
Trade and other accounts receivable, net	9	COP 2,462,962,048	COP 2,424,461,482
Intangible assets, net	13	1,519,029,434	1,504,238,668
Right-to-use assets on property, plant and equipment	14	10,408,453	11,906,876
Property, plant and equipment, net	15	20,508,880	22,898,846
Investment properties	16	6,303,796	7,308,977
Investments in associates and joint ventures	17	1,153,308,660	1,140,896,393
Other financial assets	8	7,357,974	7,056,243
Deferred tax assets	11	82,593	1,181,910
Other non-financial assets	12	774,277	237,326
Total non-current assets		COP 5,180,736,115	COP 5,120,186,721
Total assets		COP 6,728,460,481	COP 6,537,443,813

Odinsa S.A. and its subsidiaries
Consolidated Statement of Financial Position

As at December 31, 2020 and 2019
(amounts in thousands of Colombian pesos)


	Notes	2020	2019
Liabilities			
Current liabilities			
Financial debt	20	COP 614,159,105	COP 321,095,017
Bonds and compound financial instruments	24	83,253,993	359,239,682
Lease liabilities	14	1,409,377	2,494,364
Trade and other accounts payable	23	262,499,609	297,377,091
Employee benefits	21	6,827,439	14,733,919
Provisions	22	67,616,426	4,827,898
Contract liabilities	42	9,900,346	-
Current tax liabilities	11	83,977,680	46,679,689
Other non-financial liabilities	25	<u>17,282,563</u>	<u>19,563,121</u>
Total current liabilities		COP <u>1,146,926,538</u>	COP <u>1,066,010,781</u>
Non-current liabilities			
Financial debt	20	COP 1,604,261,937	COP 1,542,102,294
Bonds and compound financial instruments	24	620,185,116	409,541,144
Lease liabilities	14	7,367,058	6,412,270
Trade and other accounts payable	23	173,131,959	167,972,126
Deferred tax liabilities	11	298,814,230	284,432,820
Employee benefits	21	1,213,519	203,151
Contract liabilities	42	397,707,247	335,412,789
Provisions	22	45,550,290	58,706,647
Other non-financial liabilities	25	<u>29,726,129</u>	<u>28,289,813</u>
Total non-current liabilities		COP <u>3,177,957,485</u>	COP <u>2,833,073,054</u>
Total liabilities		COP <u>4,324,884,023</u>	COP <u>3,899,083,835</u>

Odinsa S.A. and its subsidiaries
Consolidated Statement of Financial Position

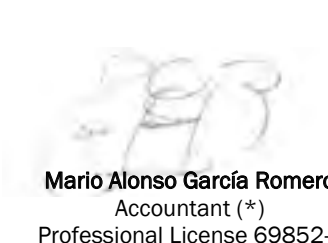
At December 31, 2020 and 2019
(amounts in thousands of Colombian pesos)

	Notes	2020	2019
Equity			
Subscribed and paid-in capital	26	COP 19,604,682	COP 19,604,682
Share issue premium		354,528,587	354,528,587
Retained losses		(284,301,300)	(248,500,842)
Reserves	27	1,270,032,634	1,202,556,622
Current period profit (loss)		(46,469,702)	141,800,404
Other equity components	28	(4,230,791)	(7,144,958)
Other comprehensive income	27	<u>214,579,607</u>	<u>178,731,465</u>
Equity attributable to controlling shareholders		<u>1,523,743,717</u>	<u>1,641,575,960</u>
Minority shareholdings	30	<u>879,832,741</u>	<u>996,784,018</u>
Total equity		COP <u>2,403,576,458</u>	COP <u>2,638,359,978</u>
Total liabilities and equity			
		COP <u>6,728,460,481</u>	COP <u>6,537,443,813</u>

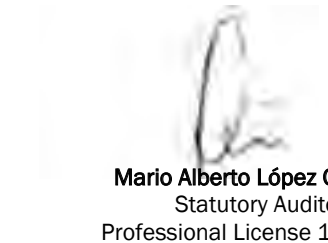
The accompanying notes are an integral part of the consolidated financial statements.



Gustavo Andrés Ordoñez Salazar
Registered Agent (*)



Mario Alonso García Romero
Accountant (*)
Professional License 69852-T



Mario Alberto López Ocampo
Statutory Auditor
Professional License 110657-T
Member of KPMG S.A.S.
(See my report dated February 24, 2021)

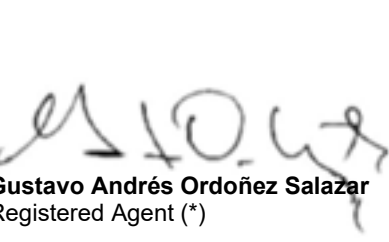
(*) The undersigned Registered Agent and Public Accountant certify that we have previously verified the assertions contained in these financial statements.

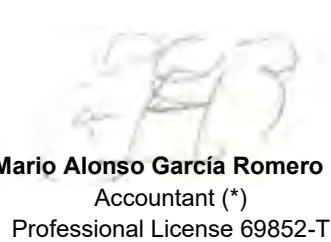
Odinsa S.A. and its subsidiaries
Consolidated Statement of Income

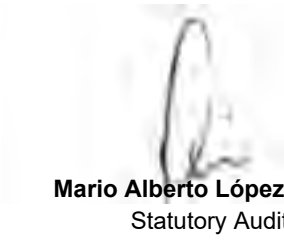
For the years ended on December 31, 2020 and 2019
(amounts in thousands of Colombian pesos)

	Notes		2020		2019
Revenue from ordinary activities	31	COP	806,084,560	COP	630,356,028
Share of interest in the earnings (losses) of associates and joint ventures recorded using the equity method	31		(71,842,348)		131,730,363
Cost of ordinary activities	32		<u>(250,476,036)</u>		<u>(128,618,748)</u>
Gross profit			483,766,176		633,467,643
Administration expenses	33		(179,645,345)		(200,238,324)
Other net income	34		<u>4,155,381</u>		<u>36,611,113</u>
Operating profit			<u>308,276,212</u>		<u>469,840,432</u>
Financial income	35		28,202,405		22,929,150
Financial expenses	35		(250,470,040)		(244,715,769)
Net exchange rate	35		<u>(1,393,638)</u>		<u>42,922,343</u>
Pre-tax income			84,614,939		290,976,156
Income tax	11		<u>(75,685,214)</u>		<u>(98,539,679)</u>
Net profit			<u>8,929,725</u>		<u>192,436,477</u>
Attributable to:					
Controlling shareholders			<u>(46,469,702)</u>		<u>141,800,404</u>
Minority shareholdings		COP	<u>55,399,427</u>	COP	<u>50,636,073</u>
Earnings (Losses) per share attributable to controlling shareholders (figures in Colombian pesos)	36		(237.03)		723.30

The accompanying notes are an integral part of the consolidated financial statements.


Gustavo Andrés Ordoñez Salazar
Registered Agent (*)


Mario Alonso García Romero
Accountant (*)
Professional License 69852-T


Mario Alberto López Ocampo
Statutory Auditor
Professional License 110657-T
Member of KPMG S.A.S.
(See my report dated February 24, 2021)

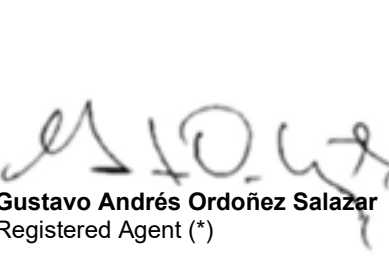
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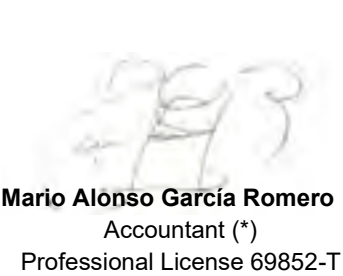
Odinsa S.A. and its subsidiaries
Consolidated Statement of Other Comprehensive Income

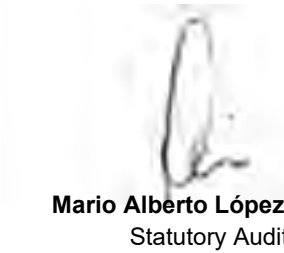
For the years ended on December 31, 2020 and 2019
(amounts in thousands of Colombian pesos)

	2020	2019
Net profit	COP <u>8,929,725</u>	COP <u>192,436,477</u>
Items that will not be subsequently reclassified to current period income	<u>282,047</u>	<u>(1,202,125)</u>
New measurements of employee defined benefits	(30,792)	(1,202,125)
Earnings from equity investments	312,839	-
Items that will be subsequently reclassified to current period income	<u>55,329,403</u>	<u>(41,787,380)</u>
Losses in cash flow hedging instruments	(36,199,598)	(10,716,563)
Exchange difference from translation of businesses in foreign currency	79,810,908	(32,582,491)
Deferred taxes recorded through other comprehensive income	11,718,093	1,511,674
After-tax other comprehensive income	COP <u>55,611,450</u>	COP <u>(42,989,505)</u>
Total comprehensive income	COP <u>64,541,175</u>	COP <u>149,446,972</u>
Attributable to:		
Controlling shareholders	COP <u>(10,621,560)</u>	<u>95,140,820</u>
Minority shareholdings	<u>75,162,735</u>	<u>54,306,152</u>

The accompanying notes are an integral part of the consolidated financial statements.


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Odinsa S.A. and its subsidiaries

Consolidated Statement of Changes in Equity

For the years ended on December 31, 2020 and 2019
(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		-	-	(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

Odinsa S.A. and its subsidiaries

Consolidated Statement of Changes in Equity

For the years ended on December 31, 2020 and 2019
(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, 2019		374,133,269	78,498,174	1,039,141,530	225,391,049	(113,583,924)	(7,144,958)	1,596,435,140	527,674,203	2,124,109,343
Current period net income		-	-	-	-	141,800,404	-	141,800,404	50,636,073	192,436,477
After-tax other comprehensive income	27.2	-	-	-	(46,659,584)	-	-	(46,659,584)	3,670,079	(42,989,505)
Current period comprehensive income		-	-	-	(46,659,584)	141,800,404	-	95,140,820	54,306,152	149,446,972
Cash dividend distributions		-	-	(50,000,000)	-	-	-	(50,000,000)	(314,16,230)	(81,416,230)
Appropriation of reserves	27.1			134,916,918	-	(134,916,918)	-	-	-	-
Business combinations		-	-	-	-	-	-	-	446,219,893	446,219,893
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

The accompanying notes are an integral part of the consolidated financial statements


Gustavo Andrés Ordoñez Salazar
Registered Agent (*)



Mario Alberto López Ocampo
Statutory Auditor
Professional License 110657-T
Member of KPMG S.A.S.
(See my report dated February 24, 2021)

(*) 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

For the years ended on December 31, 2020 and 2019
(amounts in thousands of Colombian pesos)

	2020	2019
Cash flow from operations		
Net profit	COP <u>8,929,725</u>	COP <u>192,436,477</u>
Adjustments for:		
Tax expense recognized in current period income	COP 75,685,214	COP 98,539,679
Share of net income of associates and joint ventures	71,842,348	(131,730,363)
Net financial revenues recognized through current period income	(31,373,981)	(12,832,267)
Expenses recognized for employee benefits and provisions	19,222,312	8,561,425
Net profit (loss) from the sale of property, plant and equipment	(144,405)	953,413
Net profit from the sale of investments	(200,396)	-
Net loss from the sale of investment properties	-	721,901
Net loss in fair value assessment of investment properties	1,076,860	312,872
Net loss from the sale of non-current assets held for sale and other assets	24,013	820,330
Net loss (gain) from valuation of financial instruments measured at fair value	11,109	(8,721,196)
Efficiency of cash flow hedging instrument Profit from acquisition in advantageous terms	(857,313)	(40,410,686)
Net impairment of financial assets	5,462,132	6,303,839
Net impairment of non-current assets and inventories	1,468,277	-
Depreciation and amortization of non-current assets	89,649,842	72,795,077
Exchange difference on financial instruments recognized through income	1,903,790	(40,223,301)
Other adjustments to reconcile with current period net income	1,452	(2,806,296)
	COP <u>242,700,979</u>	COP <u>144,720,904</u>
Changes in working capital of:		
Trade and other accounts receivable	62,428,818	385,682,818
Inventories	(2,788)	51,298
Other Assets	8,003,658	(3,036,133)
Trade and other accounts payable	(119,381,241)	16,260,492
Provisions	(9,136,729)	(43,440,489)
Other liabilities	1,119,182	2,895,150
Cash flow from operations	COP <u>185,731,879</u>	COP <u>503,134,040</u>
Income tax paid	(31,060,636)	(64,871,000)
Dividends received	<u>28,580,255</u>	<u>498,938,340</u>
Net cash generated by operating activities	COP <u>183,251,498</u>	COP <u>937,201,380</u>


Odinsa S.A. and its subsidiaries
Consolidated Statement of Cash Flows


For the years ended on December 31, 2020 and 2019
(amounts in thousands of Colombian pesos)

	2020	2019
Cash flow from investments		
Financial interest received	18,024,229	5,557,178
Acquisition of property, plant and equipment	(2,509,955)	(5,748,431)
Product of sales of property, plant and equipment	268,574	13,445,662
Product of sales of investment properties	-	9,317,445
Acquisition of intangible assets	(28,265,168)	(35,018,795)
Acquisition of control over subsidiaries	-	(104,929,151)
Acquisition of interests in associates and joint ventures	(97,931,700)	(97,390,655)
Product of sales of shares in associates and joint ventures	1,256,018	78,925,202
Acquisition of financial assets	-	(7,714,064)
Restitution of subordinated debt	-	82,907,514
Loans granted to third parties	(14,439,274)	(85,355,136)
Collections from loan reimbursements granted to third parties	12,876,304	-
Other cash inflow (outflow)	<u>(535,270)</u>	<u>1,462,315</u>
Net cash used in investment activities	COP <u>(111,256,242)</u>	COP <u>(144,540,916)</u>
Cash flow in financing activities		
Bond issue	280,000,000	-
Repayment of bonds and commercial papers	(286,719,029)	(59,728,734)
Increase in other financing instruments	518,519,062	1,322,265,145
Reduction in other financing instruments	(196,344,712)	(1,630,682,990)
Payment of lease liabilities	(2,117,528)	(16,129,462)
Purchase of shares in property of subsidiaries that does not give rise to obtain control	(9,607,736)	-
Collections from financial derivative contracts for hedging of financial liabilities	-	9,211,200
Dividends paid on common shares	(157,296,827)	(81,389,310)
Interest paid	<u>(190,913,942)</u>	<u>(181,158,549)</u>
Net cash provided used by financing activities	COP <u>(44,480,712)</u>	COP <u>(637,612,700)</u>
Net increase in cash and cash equivalents	COP <u>27,514,544</u>	COP <u>155,047,764</u>
Opening balance of cash and cash equivalents	1,087,200,794	928,484,101
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currency	<u>18,004,320</u>	<u>3,668,929</u>
Closing balance of cash and cash equivalents (note 7)	COP <u>1,132,719,658</u>	COP <u>1,087,200,794</u>
Cash and cash equivalents	<u>195,238,938</u>	<u>203,720,192</u>
Restricted cash	<u>937,480,720</u>	<u>883,480,602</u>

The accompanying notes are an integral part of the consolidated financial statements.


Gustavo Andrés Ordoñez Salazar
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(*) The undersigned Registered Agent and Public Accountant certify that we have previously verified the assertions contained in these financial statements.



KPMG S.A.S.
Calle 2 No. 20- 50, Piso 7, Edificio Q Office
Medellín - Colombia

Telephone No. +57 (4) 355-6060
home.kpmg/co

STATUTORY AUDITOR'S REPORT

Dear Odinsa S.A.
shareholders,

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, 2020 and the separate statements of income, of other comprehensive income, of changes in equity and of 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, 2020, the separate results of its operations and 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 application of IFRIC 23 - Uncertainty over Income Tax Treatments, which entered into force on January 1, 2020.

Basis for the opinion

I performed my audit in accordance with Colombia's generally accepted International Standards on Auditing (ISA). My responsibilities in accordance with such standards are described under the section of my report named "Responsibilities of the statutory auditor regarding the audit of the separate financial statements". I am independent from the Company, in the terms of the Ethics Code for Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA), which has been incorporated into Colombia's Generally Accepted Information Assurance Standards, along with ethical requirements established in Colombia that are relevant for my audit, and I have fulfilled my other ethical responsibilities in accordance with such requirements and the aforementioned IESBA Code.

I believe that the audit evidence I have obtained provides sufficient and appropriate grounds to issue my opinion.

Key audit matters

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.

SEPARATE FINANCIAL STATEMENTS

Assessment of the recoverability of projects in the development stage (see note 11 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, 2020 includes substantial intangible assets associated with projects under development, in the amount of COP 51,669 million, which represent the Company's investments for the development of infrastructure projects under the Public-Private Partnership modality (APP, for the Spanish original).</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 audit procedures to assess the recoverability of the projects in the development stage included the following, among others:</p> <p>Assessment of 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) verification of the documentation on which management has based its judgments on the probability of structuring the projects, or their possible future sale, among others.</p>

Assessment of the recoverability of a joint business investment that develops an airport concession agreement (see note 13 to the separate financial statements)

Key audit matter	How it was approached in the Audit
<p>The company's separate statement of financial position at December 31, 2020 includes in the Investments in associates and joint ventures item, an investment in Corporación Quiport S.A. (the joint venture), which develops the concession agreement of Aeropuerto Mariscal Sucre (Ecuador); the carrying amount of investment amounts to COP 534,796 million and represents 16 % of the company's total assets.</p> <p>I considered the assessment of the recoverability of this investment as a key audit matter, since it involves a significant judgment in the assessment of main hypotheses associated to the most relevant data input of the estimate of future cash flow and the discount rate used to assess the aforementioned investment.</p>	<p>My audit procedures to assess the recoverability of the investment in the joint venture included the following, among others:</p> <ul style="list-style-type: none"> – Identification of events, facts and/or circumstances that would indicate the existence of objective evidence of impairment. – Verification of the work performed by the audit team of Corporación Quiport S.A. related to the procedures carried out during the impairment test of the intangible asset associated to the concession agreement managed by the joint venture. – Professionals with knowledge and experience relevant to the industry helped me to: (1) assess key assumptions used during the impairment tests carried out by the company on the joint venture, including input data and sensitivity to changes in key assumptions; (2) perform independent recalculations built on information obtained from external sources on the discount rate and the macroeconomic variables used; and (3) compare the result of the calculations obtained as of December 31, 2020 with those carried out by the company.

**Other matters**

The separate financial statements at and for the year ended on December 31, 2019 are presented exclusively for the effects of comparison. They were audited by me and in my report dated February 26, 2020 I issued an unqualified opinion on said statements and included an emphasis of matter paragraph indicating that the subsidiary Concesión Vial de Los Llanos S.A.S. (the Concession Holder) was at the time in arbitration proceedings against the National Infrastructure Agency (ANI). Concerning this proceeding, on January 8, 2021, the concession signed Addendum no. 10 to the Concession Agreement no. 4 of 2015, with the National Infrastructure Agency to amend the project's scope, in order to make it financially viable and close the arbitration procedure convened by the concession without producing financial impacts for the concession.

Other information

The administration is responsible for the other information. The other information includes the Annual Report, but does not include the separate financial statements and my corresponding audit report, nor the Management Report on which I issue my statement in the section Other legal and regulatory requirements in accordance with the provisions of Article 38 of Law 222/1995. The information contained in the Annual Report is expected to be available to me after the date of this audit report.

My opinion on the separate financial statements does not cover Other information and I do not issue any form of conclusion that provides assurance on it.

Regarding my audit of the separate financial statements, my responsibility is to read the other information previously identified when it is available, and in doing so, consider whether there is a material inconsistency between that information and the separate financial statements or my knowledge obtained during the audit, or otherwise appears to be a material mistake.

After reading the content of the Annual Report, if I reach the conclusion that there is a material mistake in that other information, I am obliged to report this issue to those in charge of the Corporate Governance.

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 financial statements.

As part of an audit in accordance with ISA, I exercise my professional judgment and maintain professional skepticism throughout the audit. Additionally,

- I identify and assess the risk of material misstatements in the separate financial statements, either by fraud or error; I design and perform audit procedures to address such risks, and I obtain sufficient and appropriate audit evidence to form my opinion. The risk of failing to detect a material misstatement arising from fraud is greater than misstatements arising from error, because fraud may involve collusion, forgery, intentional omissions, misleading representations or overriding or bypassing internal controls.
- I obtain an understanding of the relevant internal controls for the audit, with the purpose of designing audit procedures that are appropriate under the circumstances.
- I assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimations made by management.
- I assess the appropriateness of management's use of the going concern hypothesis, and based on the audit evidence obtained, I assess whether or not material uncertainty exists in connection with events or conditions that may cast significant doubt on the Company's capacity to continue to operate as a going concern. In the event I conclude that material uncertainty exists, I must bring to your attention in my report the disclosure describing such situation in the separate financial statements, or if such disclosure is inadequate, I must change my opinion. My conclusions are based on the audit evidence I obtained up to the date of my report. However, future events or conditions may cause the Company to cease operating as a going concern.



- I assess the overall presentation, structure and contents of the separate financial statements, including the disclosures, and whether the separate financial statements present the underlying transactions and events in a manner that is reasonable.
- I obtain sufficient and appropriate audit evidence concerning the financial information of entities or business activities within the Company to express an opinion on the separate financial statements. I am responsible for managing, overseeing and performing the 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 2020:

- 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.



- a) 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 Code of Commerce, 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 24, 2021.

Mario Alberto López Ocampo
Statutory Auditor of Odinsa S.A.
Professional License 1 10657-T
Member of KPMG S.A.S.

February 24, 2021

Certification by the Company's Registered Agent and Accounting Manager


Medellín, February 24, 2021

To Odinsa S.A. shareholders

The undersigned Registered Agent and Accountant of Odinsa S.A. (hereinafter the Company), certify that the Company’s separate financial statements at December 31, 2020 have been faithfully taken from accounting records and before they are made available to you or third parties, we have verified the following statements contained in them:

- The assets and liabilities included in the Company's financial statements at December 31, 2020 and exist, and all the transactions included therein were made during the years then ended.
- The economic activities performed by the Company during the years ended on December 31, 2020 have been recognized in the financial statements.
- Assets represent likely future economic benefits (rights), and liabilities represent likely future economic outflows (obligations) acquired or assumed by the Company at December 31, 2020.
- All items have been recognized at their appropriate values according to the Accounting and Financial Reporting Standards accepted in Colombia.
- All the economic activities that affect the Company have been properly classified, described, and disclosed in the financial statements.


Gustavo Andrés Ordoñez Salazar
Registered Agent


Mario Alonso García Romero
Accountant
Professional License 69852-T

Certification by the Company's Registered Agent

Medellín, February 24, 2021

To Odinsa S.A. shareholders
and the general public

In my capacity as Registered Agent, I hereby attest that the published separate financial statements at December 31, 2020 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.


Gustavo Andrés Ordoñez Salazar
Registered Agent

Odinsa S.A. and its subsidiaries
Separate Statement of Financial Position

For the years ended on December 31, 2020 and 2019
(amounts in thousands of Colombian pesos)

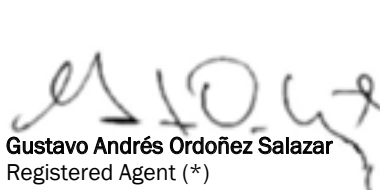
	Notes	2020	2019
Assets			
Current assets			
Cash and cash equivalents	6	74,233,872	83,183,908
Derivative financial instruments	7	6,287,969	5,430,657
Trade and other accounts receivable, net	8	99,145,763	72,360,704
Tax assets	9	8,988,929	-
Other non-financial assets	10	<u>1,237,500</u>	<u>7,873,874</u>
Total current assets		<u>189,894,033</u>	<u>168,849,143</u>
Non-current assets			
Trade and other accounts receivable, net	8	25,595,937	15,568,961
Right-to-use assets on property, plant and equipment	17	8,828,469	10,680,670
Intangible assets, net	11	51,910,328	39,661,588
Property, plant and equipment, net	12	1,085,205	1,774,761
Investments in associates and joint ventures	13	1,090,562,174	1,074,711,496
Investments in subsidiaries	14	1,951,235,758	1,931,680,277
Other financial assets	8.5	<u>7,356,602</u>	<u>7,055,337</u>
Total non-current assets		<u>3,136,574,473</u>	<u>3,081,133,090</u>
Total assets		<u>3,326,468,506</u>	<u>3,249,982,233</u>

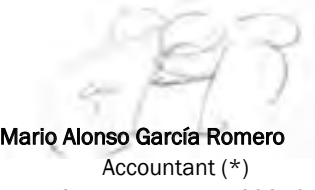
Odinsa S.A. and its subsidiaries
Separate Statement of Financial Position

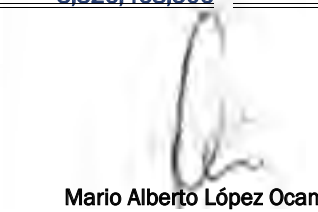
For the years ended on December 31, 2020 and 2019
(amounts in thousands of Colombian pesos)

	Notes	December 31, 2020	December 31, 2019
Liabilities			
Current liabilities			
Bonds	21	270,878	285,175,167
Financial debt	16	216,688,501	65,223,990
Lease liabilities	17	974,364	1,689,112
Trade and other accounts payable	18	188,205,319	1,082,460,218
Provisions	19	29,561,541	-
Employee benefits	20	2,574,256	9,928,368
Tax liabilities	9	1,985,733	3,057,756
Other non-financial liabilities	22	<u>2,505,994</u>	<u>5,621,087</u>
Total current liabilities		<u>442,766,586</u>	<u>1,453,155,698</u>
Non-current liabilities			
Bonds	21	393,298,410	119,521,297
Financial debt	16	-	30,156,822
Lease liabilities	17	5,795,057	6,085,768
Other accounts payable	18	958,259,421	-
Employee benefits	20	549,560	89,957
Deferred tax liabilities, net	9	<u>9,135,434</u>	<u>3,820,561</u>
Total non-current liabilities		<u>1,367,037,882</u>	<u>159,674,405</u>
Total liabilities		<u>1,809,804,468</u>	<u>1,612,830,103</u>
Equity			
Corporate capital	23	19,604,682	19,604,682
Share issue premium	23	354,528,587	354,528,587
Reserves	24	1,270,032,634	1,202,556,622
Current period net income		(45,964,659)	142,476,012
Retained losses		(288,886,114)	(253,761,263)
Other comprehensive income	24	214,493,866	178,892,448
Other equity components	25	<u>(7,144,958)</u>	<u>(7,144,958)</u>
Total equity		<u>1,516,664,038</u>	<u>1,637,152,130</u>
Total liabilities and equity		<u>3,326,468,506</u>	<u>3,249,982,233</u>

The accompanying notes are an integral part of the separate financial statements.


Gustavo Andrés Ordoñez Salazar
Registered Agent (*)


Mario Alonso García Romero
Accountant (*)
Professional License 69852-T


Mario Alberto López Ocampo
Statutory Auditor
Professional License 110657-T
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(See my report dated February 24, 2021)

(*) 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. and its subsidiaries
Separate Statement of Financial Position

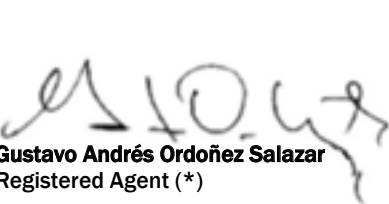
For the years ended on December 31, 2020 and 2019
(amounts in thousands of Colombian pesos)

	Notes	2020	2019
Revenue from ordinary activities	27	45,330,717	34,908,799
Net share method of net income of subsidiaries, associates and joint ventures	28	79,115,936	198,481,776
Cost of ordinary activities	29	-	(190,053)
Gross profit		124,446,653	233,200,522
Administration expenses	30	(60,074,192)	(76,954,695)
Other net income (expenses)	31	(144,335)	42,464,664
Operating profit		64,228,126	198,710,491
Financial income	32	12,059,836	8,753,032
Financial expenses	32	(99,322,903)	(70,963,394)
Net exchange rate	32	(1,569,080)	43,593,660
Pre-tax income (loss)		(25,114,174)	180,093,789
Income tax	9	(20,850,485)	(37,617,777)
Net profit (loss)		(45,964,659)	142,476,012

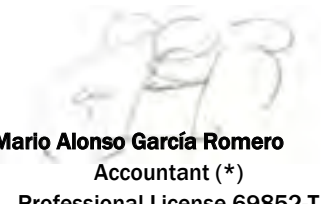
Earnings (Losses) per share from continuing operations

Attributable to common shareholders			
Earnings (Losses) per share (figures in Colombian pesos)	33	(234)	727


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Odinsa S.A. and its subsidiaries
Separate Statement of Income

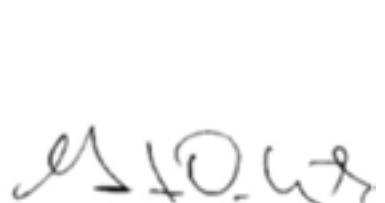
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Earnings (Losses) per share from continuing operations

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Odinsa S.A. and its subsidiaries


Separate Statement of Other Comprehensive Income


For the years ended on December 31, 2020 and 2019
(amounts in thousands of Colombian pesos)

	Notes	2020	2019
Net profit (loss)		<u>(45,964,659)</u>	<u>142,476,012</u>
Items that will not be subsequently reclassified to current period income	24.2	<u>282,046</u>	<u>(1,202,125)</u>
Earnings and losses from equity investments		312,839	-
New measurement of defined benefit obligations		<u>(30,793)</u>	<u>(1,202,125)</u>
Items that will be subsequently reclassified to current period income	24.2	<u>35,319,372</u>	<u>(44,942,500)</u>
Net gain in cash flow hedging instruments		(36,199,599)	(10,716,563)
Deferred taxes from cash flow hedges		11,718,093	1,511,674
Exchange difference from translation of businesses in foreign currency		<u>59,800,878</u>	<u>(35,737,611)</u>
After-tax other comprehensive income		<u>35,601,418</u>	<u>(46,144,625)</u>
Total comprehensive income		<u>(10,363,241)</u>	<u>96,331,387</u>

The accompanying notes are an integral part of the separate financial statements.


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Odinsa S.A. and its subsidiaries


Separate Statement of Changes in Equity


For the years ended on December 31, 2020 and 2019
(amounts in thousands of Colombian pesos)

	Notes	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, 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	3.1	-	-	-	-	(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	-	-	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
Balance at January 1, 2019		374,133,269	78,498,174	1039,141,530	225,037,073	(118,844,345)	(7,144,958)	1,590,820,743
Current period net income		-	-	-	-	-	-	142,476,012
After-tax other comprehensive income		-	-	-	(46,144,625)	-	-	(46,144,625)
Current period comprehensive income		-	-	-	(46,144,625)	142,476,012	-	96,331,387
Cash distribution of common dividends	26	-	-	(50,000,000)	-	-	-	(50,000,000)
Appropriation of reserves	24	-	-	134,916,918	-	(134,916,918)	-	-
Balance at December 31, 2019		374,133,269	78,498,174	1,124,058,448	178,892,448	(111,285,251)	(7,144,958)	1,637,152,130

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Odinsa S.A.
Separate Statement of Cash Flow

For the years ended on December 31, 2020 and 2019
(amounts in thousands of Colombian pesos)

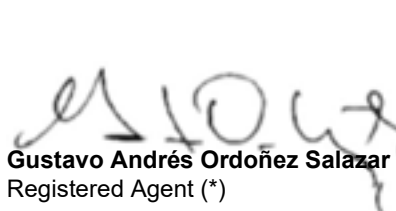
	2020	2019
Cash flow from operations		
Net profit (loss)	(45,964,659)	142,476,012
Adjustments for:	20,850,485	37,617,777
Tax expense recognized in current period income	(79,115,936)	(198,481,776)
Share of net income of affiliates and joint ventures	37,027,753	25,410,400
Net financial expenses for the current period income Expenses recognized for employee benefits and provisions	108,990	-
Net loss from the sale of non-current assets held for sale and other assets	-	721,901
Loss in sales of property, plant and equipment	-	1,109,059
Loss from removal of other assets	37,285	819,834
Net profit from valuation of derivative instruments measured at fair value through income	(857,313)	(8,721,196)
Profit from investment sales	(200,396)	-
Net loss from valuation of financial instruments measured at fair value with change in income	11,577	-
Depreciation and amortization of non-current assets	8,999,570	20,366,031
Net impairment of financial assets	1,115,220	(1,401,154)
Unrealized exchange differences on financial instruments recognized through income	2,079,233	(40,105,524)
Gain from acquisition in advantageous terms	-	(40,410,686)
Other adjustments to reconcile the result	(380,343)	-
	<u>(56,288,534)</u>	<u>(60,599,322)</u>
Changes in working capital of:		
Trade and other accounts receivable	(5,768,197)	21,681,131
Other Assets	6,395,106	(128,732)
Trade and other accounts payable	(11,526,432)	98,066,597
Other liabilities	(10,040,396)	(453,986)
Cash (used) generated through operating activities	(77,228,453)	58,565,688
Income tax paid	(10,904,761)	(34,938,291)
Dividends received	<u>113,615,118</u>	<u>537,674,051</u>
Cash flow generated by operating activities	<u>25,481,904</u>	<u>561,301,448</u>

Odinsa S.A.
Separate Statement of Cash Flow

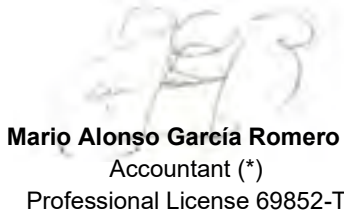
For the years ended on December 31, 2020 and 2019
(amounts in thousands of Colombian pesos)

Cash flow from investment activities		
Financial interest received	8,830,225	1,419,192
Acquisition of property, plant and equipment	(9,448)	(41,747)
Acquisition of intangible assets	(12,624,865)	(23,961,090)
Product from the sale of non-current assets held for sale	-	13,182,555
Product of sales of property, plant and equipment	-	9,317,445
Acquisition of shares in subsidiaries, associates and joint ventures	(97,931,700)	(370,974,989)
Acquisition of other financial assets	-	(7,681,166)
Product of sales of shares in subsidiaries, associates and joint ventures	1,256,018	-
Loans granted to third parties	(3,006,057)	-
Collections from loan reimbursements granted to third parties	9,725,642	-
Reimbursement of the share issue premium	-	41,487,361
Restitution of subordinated debt	50,511,093	82,907,514
Net cash flow used in investment activities	<u>(43,249,092)</u>	<u>(254,344,925)</u>
Cash flow in financing activities		
Bond issue	280,000,000	-
Repayment of bonds and commercial papers	(279,251,182)	-
Purchase of shares in property of subsidiaries that does not give rise to obtain control	(9,607,736)	-
Increase in other financing instruments	152,996,000	221,122,983
Payments on other financing instruments	(7,916,427)	(361,763,027)
Collections from financial derivative contracts for hedging of financial liabilities	-	9,211,200
Lease payments	(1,612,693)	(15,784,927)
Interest paid	(50,817,609)	(43,254,190)
Dividends paid to shareholders	(74,973,201)	(49,973,080)
Net cash flow generated (used) in financing activities	<u>8,817,152</u>	<u>(240,441,041)</u>
Net increase (decrease) in cash and cash equivalents	<u>(8,950,036)</u>	<u>66,515,482</u>
Opening balance of cash and cash equivalents	83,183,908	16,668,426
Closing balance of cash and cash equivalents	<u>74,233,872</u>	<u>83,183,908</u>

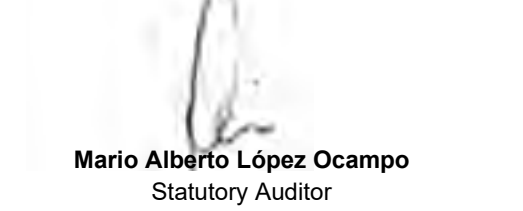
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GRI Basic Content Index
Odinsa 2020 Annual Report

GRI Standard	Contents	LOCATION	External assurance
Company profile			
GRI 102: General Disclosures 2016			
102-1	Name of the organization	Odinsa S.A.	
102-2	Activities, brands, products and services	About Odinsa and our business model	
102-3	Location of headquarters	Medellín, Antioquia	
102-4	Names of the countries where the organization operates or has significant operations	About Odinsa	
102-5	Ownership and legal form	Corporate Governance	
102-6	Markets served (including geographic breakdown, sectors served and types of customers and	About Odinsa	
102-7	Scale of the organization (employees, operations, sales, capitalization, products and services provided)	About Odinsa	
102-8	Information on employees	About Odinsa	
102-9	The organization's supply chain	Our business model	
102-10	Significant changes during the reporting period	Management Report	
102-11	Precautionary principle or approach	Risk Management	
102-12	External initiatives	Management Report and our business model	
102-13	Associations	Ethics, compliance and transparency	

STRATEGIC FRAMEWORK

102-14	Statement from the most senior decision-maker of the organization about the relevance of sustainability	Management Report	
102-15	Key impacts, risks and opportunities	Risk Management	

CORPORATE GOVERNANCE

102-18	Organization's governance structure	Corporate Governance	
102-19	Delegating authority	Corporate Governance	
102-20	Executive-level responsibility for economic, environmental, and social topics	Corporate Governance	
102-22	Composition of the highest governance body and its committees	Corporate Governance	
102-23	Chair of the highest governance body	Corporate Governance	
102-24	Nominating and selecting the highest governance body	Corporate Governance	
102-25	Conflicts of Interest	Corporate Governance and Ethics, Compliance and Transparency	
102-26	Role of highest governance body in setting purpose, values, and strategy	Corporate Governance	
102-28	Evaluating the highest governance body's performance	Corporate Governance	
102-31	Review of economic, environmental, and social topics	Corporate Governance and Sustainability, our Common Journey	
102-35	Remuneration policies	Corporate Governance	
102-36	Process for determining remuneration	Corporate Governance	
102-37	Stakeholder involvement in the remuneration	Corporate Governance	

ETHICS, TRANSPARENCY AND COMPLIANCE

103-1	Explanation of the material topic and its boundaries	Ethics, transparency and compliance	
103-2	The management approach and its components	Ethics, transparency and compliance	

GRI Standard	Contents	LOCATION	External assurance
103-3	Assessment of the management approach	Ethics, transparency and compliance	
102-16	Values, principles, standards, and norms of behavior of the organization	Ethics, transparency and compliance	
102-17	Mechanisms for advice and concerns about ethics	Ethics, transparency and compliance	
205-2	Communication and training about anti-corruption policies and procedures	Ethics, transparency and compliance	
205-3	Confirmed incidents of corruption and actions taken	Ethics, transparency and compliance	
206-1	Legal proceedings related to anti-competitive behavior	Ethics, transparency and compliance	
307-1	Non-compliance with environmental laws and regulations	Ethics, transparency and compliance	
419-1	Non-compliance with laws and regulations in the social and economic area	Ethics, transparency and compliance	

STRATEGIC RELATIONS WITH STAKEHOLDERS

103-1	Explanation of material and coverage topics	Strategic Relations	
103-2	The management approach and its components	Strategic Relations	
103-3	Assessment of the management approach	Strategic Relations	
102-40	List of the organization's stakeholder groups	Strategic Relations	
102-41	Employees covered by collective bargaining agreements	4 % of employees are covered by collective bargaining agreements	
102-42	Identifying and selecting stakeholders	Strategic Relations	
102-43	Approach to stakeholder engagement	Sustainability, our common journey	
102-44	Key topics and concerns raised through stakeholder engagement	Strategic Relations	

ABOUT THIS REPORT

102-45	Entities included in the organization's consolidated financial statements	Financial Statements	
102-46	Process for defining the report content and the topic boundaries	Sustainability, our common journey	
102-47	Material topics of the Organization	Sustainability, our common journey	
102-48	Restatements of information given in previous reports, and the reasons for such restatements	Climate change and air quality and Green Corridor rotation	
102-49	Significant changes from previous reporting periods in the list of material topics and topic boundaries	About this Report	
102-50	Reporting period	About this Report	
102-51	Date of most recent report	About this Report	
102-52	Reporting cycle	About this Report	
102-53	The contact point for questions regarding the report or its contents	About this Report	
102-54	Claims of reporting in accordance with the GRI Standards	About this Report	
102-55	GRI Content Index	GRI Index	
102-56	External assurance	Independent Verification Memorandum	

GRI Specific Content Index
Odinsa 2020 Annual Report
Material topics

GRI Standard	Contents	LOCATION	Omissions	External assurance
OUR TALENT				
GRI 103: Management Approach				
GRI 401: Employment				
GRI 404: Training and education				
103-1	Explanation of the material topic and its boundaries	Our talent		
103-2	The management approach and its components	Our talent		
103-3	Assessment of the management approach	Our talent		
401-1	New employee hires and employee turnover	Our talent	New hire rate is not reported	
404-1	Average hours of training per employee per year	Our talent	Data disaggregated by gender and employment category are not reported as they are not available.	x
404-3	Percentage of employees receiving performance and professional development reviews			
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		
103-2	The management approach and its components	Occupational health and safety		
103-3	Assessment of the management approach	Occupational health and safety		
403-1	Occupational Health and Safety Management System	Occupational health and safety		
403-2	Hazard identification, risk assessment and incident investigation	Occupational health and safety		
403-3	Occupational Safety and Health care services	Occupational health and safety		
403-4	Worker involvement, consultation and communication on occupational health and safety	Occupational health and safety		
403-5	Employee training on Occupational Health and Safety	Occupational health and safety		
403-7	Prevention and mitigation of impacts on the health and safety of workers directly linked to business relationships	Occupational health and safety		
403-9	Work-related injuries	Occupational health and safety	There were no major accidents involving employees or contractors. There were 58 occupational accidents among employees, 2 of which were without injury, and 115 occupational accidents among contractors. Main injuries were: Fracture, superficial wounds, blows, contusions, bruises, sprains, strains, muscle tears, hernia.	x
403-10	Work-related ill health	Occupational health and safety	A total of 11 occupational illnesses were reported for Odinsa and concessions’ employees and contractors at <i>Aeropuerto El Dorado</i> . It is important to note that this data may change in the future as these diseases are being evaluated by the ARL for acceptance.	x

GRI Standard	Contents	LOCATION	Omissions	External assurance
ECOSYSTEMS				
GRI 103: Management Approach				
GRI 303: Water				
GRI 304: Biodiversity				
103-1	Explanation of the material topic and its boundaries	Ecosystems		
103-2	The management approach and its components	Ecosystems		
103-3	Assessment of the management approach	Ecosystems		
303-1	Interaction with water as a shared resource	Ecosystems		
303-2	Management of impacts related to water discharges	Ecosystems		
303-3	Water extraction	Ecosystems; Appendix on Water extraction		
303-4	Water discharge	Ecosystems	Does not include data from the Green Corridor concession, coverage of 88.9%.	x
303-5	Water consumption	Ecosystems		x
OD-EC1	Water footprint measurement	Ecosystems		
304-1	Operational sites located in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Ecosystems		
304-2	Significant impacts of activities, products, and services on biodiversity	Appendix on Ecosystems		
304-3	Habitats Protected or Restored	Ecosystems		
304-4	Species on the UICN Red List and national conservation lists with habitats in the areas of influence	Ecosystems		
CLIMATE CHANGE AND AIR QUALITY				
GRI 103: Management Approach				
GRI 302: Energy				
GRI 305: Emissions				
103-1	Explanation of the material topic and its boundaries	Climate change and air quality		
103-2	The management approach and its components	Climate change and air quality		
103-3	Assessment of the management approach	Climate change and air quality		
302-1	Energy consumption within the Organization	Energy consumption appendices		x
305-1	Scope 1 direct emissions	Climate change and air quality; Appendix on Climate change	Odinsa's consolidated emissions data for 2019 was adjusted to include airport emissions. This is due to the fact that they were not available at the time of publication of the 2019 Annual Report.	x
305-2	Scope 2 indirect emissions	Climate change and air quality	Odinsa's consolidated emissions data for 2019 was adjusted to include airport emissions. This is due to the fact that they were not available at the time of publication of the 2019 Annual Report.	x
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions	Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions		

GRI Standard	Contents	LOCATION	Omissions	External assurance
CIRCULAR ECONOMY				
GRI 103: Management Approach				
GRI 301: Materials				
GRI 306: Waste				
103-1	Explanation of the material topic and its boundaries	Circular economy		
103-2	The management approach and its components	Circular economy		
103-3	Assessment of the management approach	Circular economy		
301-2	Recycled material	Circular economy		
306-1	Generation of waste and significant waste-related impacts	Circular economy		
306-2	Management of significant waste-related impacts	Circular economy		
306-3	Waste generated	Circular economy	Does not include data from the Autopistas del Nordeste and Boulevard Turístico del Atlántico concessions, coverage of 77.8%.	x
306-4	Waste not destined for disposal	Circular economy		x
306-5	Waste destined for disposal	Circular economy		x
SAFE CONNECTIONS				
GRI 103: Management Approach 2018				
103-1	Explanation of the material topic and its boundaries	Safe connections		
103-2	The management approach and its components	Safe connections		
103-3	Assessment of the management approach	Safe connections		
	Road accidents	Safe connections; related web attachment in the QR		
TRAVEL EXPERIENCE				
GRI 103: Management Approach 2018				
103-1	Explanation of the material topic and its boundaries	Travel experience		
103-2	The management approach and its components	Travel experience		
103-3	Assessment of the management approach	Travel experience		
	Customer satisfaction evaluations	Travel experience		
SUPPLIER MANAGEMENT				
103-1	Explanation of the material topic and its boundaries	Supplier Management		
103-2	The management approach and its components	Supplier Management		
103-3	Assessment of the management approach	Supplier Management		
308-1	New suppliers that were screened using environmental criteria	Supplier Management		
414-1	New suppliers that were screened using social criteria	Supplier Management		
204-1	Proportion of expenditure on local suppliers	Supplier Management		
CONTRIBUTION TO DEVELOPMENT				
GRI 103: Management Approach				
103-1	Explanation of the material topic and its boundaries	Contribution to Development		
103-2	The management approach and its components	Contribution to Development		
103-3	Assessment of the management approach	Contribution to Development		
203-2	Significant indirect economic impacts	Contribution to Development		
413-01	Operations with local community engagement, impact assessments, and development programs	Contribution to Development		
	Social investment	Contribution to Development		x

GRI Standard	Contents	LOCATION	Omissions	External assurance
HUMAN RIGHTS				
103-1	Explanation of the material topic and its boundaries	Human Rights		
103-2	The management approach and its components	Human Rights		
103-3	Assessment of the management approach	Human Rights		
102-41	Collective bargaining agreements	Human Rights		
411-1	Cases of human rights violations of indigenous peoples	Human Rights		
406-1	Cases of discrimination and corrective actions launched	Human Rights		

Independent Review Memorandum

Independent Review of the 2020 Annual Report

Responsibilities of Deloitte and Odinsa S.A. Management

The preparation of the Odinsa S.A. 2020 Annual Report for the period from January 1 to December 31, as well as its content, is the Organization's responsibility, which is also responsible for defining, adapting and maintaining the management and internal control systems used to collect information.

Our responsibility is to submit an independent report based on procedures applied in and previously agreed upon for our review.

This report has been prepared exclusively in the interest of the organization as agreed in the terms of our service proposal. We will not be held in any way liable by any third parties other than the company's management.

Our work was performed in accordance with the rules on independence established by the Code of Ethics of the International Federation of Accountants (IFAC).

The scope of an independent review is substantially narrower than that of an audit. Consequently, we provide no audit opinion about the Annual Report.

Scope of our Work

We have reviewed the adaptation of the contents of the Odinsa S.A. 2020 Annual Report to the Consolidated Set of GRI Standards for the preparation of sustainability reports, hereinafter the "GRI Standards"

Review Standards and Processes

We have performed our work in accordance with ISAE 3000, International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC). Our review consisted in inquiries with Management, as well as other areas within Odinsa S.A. that have participated in preparing the 2020 Annual Report, and applying certain analytical procedures and assessment tests on samples as described below:

- Virtual meetings with Odinsa S.A. employees from the corporate office and the road and airport concession areas to understand the management principles, systems and approaches applied in preparing the report.
- We analyzed how, based on the materiality exercise, the report's content, structure and indicators were defined in line with the guidelines of the GRI Standards.
- We evaluated the processes used to compile and validate the data presented in the report.
- We verified the information by testing samples of quantitative and qualitative information on the GRI and the company's own contents included in the Annual Report, and its adequate compilation based on the data supplied by Odinsa S.A.'s sources of information.

We confirm that the Odinsa S.A. 2020 Annual Report has been prepared in accordance with the Core option of the GRI Standards¹²³

Basic general contents:

We confirmed that the report was developed in accordance with the requirements of the Core option, according to GRI Standards, in terms of the basic general contents.

Basic specific contents:

We reviewed the management approach and GRI contents of the following material matters of Odinsa and of its road and airport concessions:

¹ The scope of the independent review for the 306-3, 306-4 and 306-5 content was limited to reviewing general information reported and to samples drawn to compare the reported values; however, no detailed review was included of each type of waste produced by each concession.
² The scope of the independent review of the 403-9 content consisted of the review of information on accidents, deaths and the management associated to this indicator. Because the Odinsa report is aligned with other sustainability frameworks and performance indicators such as OHS, the controls used by the concessionaires and reviewed by Deloitte to calculate rates do not necessarily reflect the internal management associated to each concessionaire's health and safety, since they report according to Resolution 85120213. The information required by this regulation was not included in the scope of the review performed by Deloitte.
³ The own content under OD-CD01 refers to Social Investments and Vehicles through which social investments are made and is part of the Strategic Relations topic.

Odinsa	Conexión Pacífico 2	Malla Vial del Meta	Autopistas del Café	Autopistas del Nordeste	Boulevard Turístico del Atlántico	Green Corridor	Quiport	OPAIN	Túnel de Aburrá
403-9	302-1	302-1	302-1 ¹	302-1	302-1	302-1	302-1	302-1	302-1
403-10	303-4	303-4	303-4	303-4	303-4	303-4	303-4	303-4	303-4
404-1	303-5	303-5	303-5	303-5	303-5	303-5	303-5	303-5	303-5
OD-CD01	305-1	305-1	305-1	305-1	305-1	305-1	305-1	305-1	305-1
	305-2	305-2	305-2	305-2	305-2	305-2	305-2	305-2	305-2
	305-3	305-3	305-3			305-3	305-3	305-3	305-3
	305-4	305-4	305-4			305-4	305-4	305-4	305-4
	305-5	305-5	305-5			305-5	305-5	305-5	305-5
	403-9	403-9	403-9	403-9	403-9	403-9	403-9	403-9	403-9
	403-10	403-10	403-10	403-10	403-10	403-10	403-10	403-10	403-10
	404-1	404-1	404-1	404-1	404-1	404-1	404-1	404-1	404-1
	OD-CD01	OD-CD01	OD-CD01	OD-CD01	OD-CD01	OD-CD01	OD-CD01	OD-CD01	OD-CD01

Conclusions

Based on the work performed, which is described in this report, the procedures carried out and the evidence obtained, no matters have come to our attention that would lead us to believe that the indicators within the scope of the review and included in Odinsa S.A.'s 2020 Annual Report for the period from January 1 to December 31, 2020, have not met all requirements in accordance with the Core option of the Global Reporting Initiative (GRI) Standards. For that GRI Standard content in which Odinsa S.A. did not report the quantities (figures), only the qualitative information was reviewed, which included procedures, policies, and evidence of activities performed, among others.

Action Alternatives

Deloitte has provided Odinsa a report with the most significant action alternatives for preparing future reports, which do not change the conclusions expressed in this report. Deloitte also provided a series of comments aimed at strengthening the consolidation, management, measurement and communication processes regarding the organization's sustainability performance.

Statement of Independence


We confirm our independence from Odinsa S.A. In accordance with our Ethics Policy, all our employees must make annual updated statements specifically indicating that we have no conflicts of interest with Odinsa S.A., its subsidiaries and stakeholders.


Jorge Enrique Munera D.
Deloitte Asesores y Consultores LTDA
Partner
Medellin, March 2021

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¹ It is clarified that, at the end of the independent review, Deloitte did not have access to detailed information on the energy purchased disaggregated for this concession.



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