

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of december 31, 2025 and 2024

(figures in thousands of Colombian Pesos)

	Notes	2025	2024
Assets			
Current Assets			
Cash and cash equivalents	7	300.037.030	227.109.172
Restricted cash	7	30.238.651	18.903.053
Other financial assets	8	-	17.723.214
Commercial and other accounts receivable, net	9	9.466.079	53.993.754
Inventory	10	184.312	347.494
Tax assets	11	17.577.745	13.210.307
Other non-financial assets	12	991.751	3.535.074
Assets held for sale	13	5.022.749	7.492.105
Total Current Assets		363.518.317	342.314.173
Non- Current Assets			
Trade receivables and other accounts receivable, net	9	372.680.167	348.367.031
Intangible assets, net	14	3.314.998	14.792.591
Rights-of-use assets, net	15	3.734.285	4.610.324
Property, plant and equipment, net	16	3.385.357	3.578.770
Investment properties	17	2.995.240	2.874.360
Investments in associates and Joint Ventures	18	1.277.333.428	1.296.149.056
Other financial assets	8	11.045.456	12.845.597
Deferred income tax assets	11	1.837.169	1.611.392
Employee benefits	24	3.958.959	-
Total Non-Current Assets		1.680.285.059	1.684.829.121
Total Assets		2.043.803.376	2.027.143.294

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Consolidated Position Statement

As of december 31, 2025 and 2024

(figures in thousands of Colombian Pesos)

	Notes	2025	2024
Liabilities			
Current Liabilities			
Loans and obligations	21	17.199.633	17.380.499
Derivatives - Financial instruments	8	-	240.071
Financial instruments	22	-	5.213.427
Leases	15	1.323.582	773.451
Trades payable and accounts payable	23	23.323.071	10.843.350
Employee benefits	24	10.441.432	10.211.964
Provisions	25	1.836.696	2.836.748
Tax liabilities	11	5.224.165	6.694.519
Other non-financial liabilities	26	2.852.782	10.582.142
Total Current Liabilities		62.201.361	64.776.171
Non-Current Liabilities			
Loans and obligations	21	224.548.983	280.636.339
Leases	15	2.816.945	4.151.103
Trades payable and accounts payable	23	-	5.584.887
Deferred tax liabilities	11	69.273.481	69.950.165
Employee benefits	24	1.024.202	743.869
Provisions	25	5.768.940	5.495.351
Total Non-Current Liabilities		303.432.551	366.561.714
Total Liabilities		365.633.912	431.337.885

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of december 31, 2025 and 2024

(figures in thousands of Colombian Pesos)

	Notes	2025	2024
Equity			
Share capital	27	19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Accumulated earnings		(463.093.686)	(463.136.525)
Reserves	28.1	1.417.347.453	1.327.313.770
Year results		146.941.333	90.076.522
Other components of equity	29	19.745.407	19.745.407
Other comprehensive income	28.2	179.627.846	243.842.601
Equity attributable to the owners		1.674.701.622	1.591.975.044
Non-controlling interest	31	3.467.842	3.830.365
Total equity		1.678.169.464	1.595.805.409
Equity and Liabilities		2.043.803.376	2.027.143.294

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



Mauricio Ossa Echeverri
Legal Representative (*)



Marcela Vásquez Cardona
Accountant (*)
T.P. 120697-T

Signed by:

99C01C897622435...

Juan José Arcila Salazar
Tax Reviewer
TP 168744-T
Member of KPMG S.A.S.
(see my report of february 27, 2026)

(*) We subscribers Legal Representative and Public Accountant certify that we have previously verified these financial statements and that they have been prepared with information taken faithfully from the accounting books of the Company.

Odinsa S.A. and subsidiaries

Consolidated Income Statement

For the years ended December 31, 2025 and 2024.

(figures in thousands of Colombian Pesos)

	Notes	2025	2024
Revenues from regular activities	32	67.089.685	52.266.093
Interest in the profit or loss of associates and joint ventures accounted for by the equity method	32	225.335.026	148.610.062
Cost of ordinary activities	33	(18.598.946)	(3.266.825)
Gross profit		273.825.765	197.609.330
Administrative expenses	34	(84.040.733)	(82.624.314)
Other revenues (expenses), net	36	(1.461.685)	(4.458.450)
Operating profit		188.323.347	110.526.566
Financial income	37	11.843.366	8.308.874
Financial expenses	37	(31.780.106)	(26.260.899)
Exchange differences, net	37	(22.275.418)	(3.406.108)
Gains before taxes		146.111.189	89.168.433
Tax expenses	11	2.040.700	590.709
Net gains for the year		148.151.889	89.759.142
Attributable to:			
Shareholders		146.941.333	90.076.522
Minority Interests		1.210.556	(317.380)
Earnings per share from continuous operations attributable to ordinary shareholders (*)	38	749,52	459,46

(*) figures in Colombian Pesos.

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Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

As of december 31, 2025 and 2024

(figures in thousands of Colombian Pesos)

	Notes	2025	2024
Cash flows generated by operating activities			
Net profit (loss)		148.151.889	89.759.142
Adjustments:			
Dividend income.	32	-	(23.352)
Income tax revenue (expense) recognized in the period results	11.1	(2.040.700)	(590.709)
Share in the results of subsidiaries, associates and joint ventures	32	(225.335.026)	(148.610.062)
Financial expense (income), net recognized in the period results		(8.680.226)	605.005
Expenses recognized related to provisions		(3.997)	332.113
Net loss on sale of property, plant, and equipment	36	474.808	(1.193.051)
Net (gain) loss from fair value changes on investment properties.	17	(120.880)	220.860
Net (gain) loss on the sale/disposal of non-current assets held for sale and other assets		27.250	200.850
(Income) loss, net from financial instruments valuation measured at fair value	37	58.408	(121.381)
Instrument effectiveness on cash flow hedging	37	(1.365.581)	240.071
Net impairment of financial assets		6.973.564	8.652.551
Net impairment (recovery) of non-financial assets		(490.251)	541.768
Depreciation and amortization of non-current assets		2.149.673	2.772.516
Exchange differences recognized in profit or loss on financial instruments	37	22.275.418	3.406.108
Other adjustments to reconcile the results of the period		21	(727)
		(57.925.630)	(43.808.298)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable, net		9.316.391	(23.720.638)
Inventories		24.250	102.484
Other non-financial assets		(1.857.562)	(845.078)
Commercial accounts payable and other accounts payable		8.513.093	(2.349.193)
Provisions		(120.000)	-
Other liabilities		(5.173.627)	5.955.365
Cash used in operating activities		(47.223.085)	(64.665.358)
Income tax paid		(4.367.836)	(13.983.054)
Dividends received	18	143.723.289	61.592.714
Net cash used in operating activities		92.132.368	(17.055.698)

Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

As of december 31, 2025 and 2024

(figures in thousands of Colombian Pesos)

	Notes	2025	2024
Cash flows from investing activities			
Financial interest received		8.985.884	8.510.474
Acquisition of property, plant, and equipment	16	(728.661)	(1.664.865)
Proceeds from the sale of property, plant, and equipment		2.013.367	2.238.222
Intangible assets acquisition	14	(427.161)	(7.500.393)
Proceeds from the sale of intangible assets		78.989	2.081.684
Sale of subsidiaries and other businesses with loss of control		-	12.041.737
Acquisition of interests in associates and joint ventures	18	(32.948.351)	(7.625.469)
Proceeds from the sale of interests and/or refund of contributions in associates and joint ventures	18	82.500.000	108.769.469
Acquisition of financial asset	8	(20.000.028)	(17.623.881)
Proceeds from the sale of financial assets		36.360.791	202.738
Third parties' loans reimbursements		2.000.000	15.000.000
Net cash generated in investing activities		77.834.830	114.429.716
Cash flows from financing activities			
Payment of Commercial Paper	22	(5.000.000)	5.000.000
Acquisition of other financing instruments		-	122.937
Payments of other financing instruments.		(12.700.857)	(13.397.939)
Lease Payments		(1.166.877)	(1.569.985)
Receipts from financial derivative contracts designated as hedges of financial liabilities		1.125.325	-
Dividends paid on ordinary shares	30	(1.537.392)	(412)
Interests paid		(19.220.037)	(20.708.780)
Other cash outflows		(5.007.297)	(2.617.650)
Net cash used in financing activities	8.7	(43.507.135)	(33.171.829)

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Consolidated Cash Flow statement

As of december 31, 2025 and 2024

(figures in thousands of Colombian Pesos)

	Notes	2025	2024
(Decrease) increase net in cash and cash equivalents		126.460.063	64.202.189
Cash and cash equivalents at the beginning of the period		246.012.225	162.226.099
Change in cash and cash equivalents held in foreign currency as a result of exchange rates variations		(42.196.607)	19.583.937
Cash and cash equivalents at the end of the period	7	330.275.681	246.012.225
Cash and cash equivalents		300.037.030	227.109.172
Restricted cash		30.238.651	18.903.053

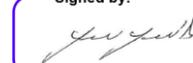
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