

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of march 2025 and december 2024

(figures in thousands of Colombian Pesos)

	Notes	March 2025	December 2024
Assets			
Current Assets			
Cash and cash equivalents	7	141.979.168	227.109.172
Restricted cash	7	18.253.979	18.903.053
Other financial assets	8	20.121.501	17.723.214
Commercial and other accounts receivable, net	9	42.807.600	53.993.754
Inventory		347.494	347.494
Tax assets		13.978.942	13.210.307
Other non-financial assets		1.569.406	3.535.074
Assets held for sale	10	7.492.105	7.492.105
Total Current Assets		246.550.195	342.314.173
Non- Current Assets			
Trade receivables and other accounts receivable, net	9	370.185.443	348.367.031
Intangible assets, net	11	3.516.686	14.792.591
Rights-of-use assets, net		4.370.915	4.610.324
Property, plant and equipment, net		3.647.354	3.578.770
Investment properties		2.874.360	2.874.360
Investments in associates and Joint Ventures	12	1.419.643.890	1.296.149.056
Other financial assets	8	12.224.233	12.845.597
Deferred income tax assets		1.112.844	1.611.392
Total Non-Current Assets		1.817.575.725	1.684.829.121
Total Assets		2.064.125.920	2.027.143.294

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of march 2025 and december 2024

(figures in thousands of Colombian Pesos)

	Notes	March 2025	December 2024
Liabilities			
Current Liabilities			
Loans and obligations	15	15.534.836	17.380.499
Derivatives - Financial instruments	8	-	240.071
Financial instruments	16	5.352.618	5.213.427
Leases		605.869	773.451
Trades payable and accounts payable	17	12.268.934	10.843.350
Employee benefits		5.207.501	10.211.964
Provisions	18	2.291.419	2.836.748
Tax liabilities		6.499.700	6.694.519
Other non-financial liabilities		2.294.844	10.582.142
Total Current Liabilities		50.055.721	64.776.171
Non-Current Liabilities			
Loans and obligations	15	258.714.091	280.636.339
Leases		4.084.743	4.151.103
Trades payable and accounts payable	17	5.776.420	5.584.887
Deferred tax liabilities		70.787.295	69.950.165
Employee benefits		674.254	743.869
Provisions	18	5.426.954	5.495.351
Total Non-Current Liabilities		345.463.757	366.561.714
Total Liabilities		395.519.478	431.337.885

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Consolidated Position Statement

As of march 2025 and december 2024

(figures in thousands of Colombian Pesos)

	Notes	March 2025	December 2024
Equity			
Share capital	19	19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Accumulated earnings		(463.093.686)	(463.136.525)
Reserves	20.1	1.417.347.453	1.327.313.770
Year results		99.191.311	90.076.522
Other components of equity	21	19.745.407	19.745.407
Other comprehensive income	20.2	217.473.896	243.842.601
Equity attributable to the owners		1.664.797.650	1.591.975.044
Non-controlling interest	23	3.808.792	3.830.365
Total equity		1.668.606.442	1.595.805.409
Equity and Liabilities		2.064.125.920	2.027.143.294

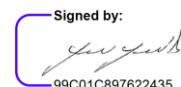
The accompanying notes are an integral part of the consolidated condensed financial statements.



Mauricio Ossa Echeverri
Legal Representative (*)



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

Signed by:

99C01C897622435...

Juan José Arcila Salazar
Tax Reviewer
T.P. 168744 - T
Member of KPMG S.A.S.
(See my report of may 13, 2025)

(*) The subscribed Legal Representative and Public Accountant certify that we have previously verified the claims contained in these financial statements.

Odinsa S.A. and subsidiaries

Consolidated Income Statement

For the three month period ending in march 31, 2025 and 2024

(figures in thousands of Colombian Pesos)

	Notes	March 2025	March 2024
Revenues from regular activities	24	16.549.904	13.877.099
Interest in the profit or loss of associates and joint ventures accounted for by the equity method	24	114.376.613	21.092.833
Cost of ordinary activities	25	(4.926.799)	(592.291)
Gross profit		125.999.718	34.377.641
Administrative expenses	26	(17.254.193)	(18.024.495)
Other revenues (expenses), net	27	174.003	23.158
Operating profit		108.919.528	16.376.304
Financial income	28	4.589.303	2.179.952
Financial expenses	28	(10.521.698)	(7.648.966)
Exchange differences, net	28	(2.040.722)	(559.209)
Gains before taxes		100.946.411	10.348.081
Tax expenses		(1.777.952)	54.602
Net gains for the year		99.168.459	10.402.683
Attributable to:			
Shareholders		99.191.311	10.399.583
Minority Interests		(22.852)	3.100
Earnings per share from continuous operations attributable to ordinary shareholders (*)	29	505,96	53,05

(*) figures in Colombian Pesos.

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Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

Three month period that ended in march 31, 2025 and 2024
(figures in thousands of Colombian Pesos)

	Notes	March 2025	March 2024
Cash flows generated by operating activities			
Net profit (loss)		99.168.459	10.402.683
Adjustments:			
Income tax revenue (expense) recognized in the period results		1.777.952	(54.602)
Share in the results of subsidiaries, associates and joint ventures	24	(114.376.613)	(21.092.833)
Financial expense (income), net recognized in the period results		(677.505)	172.299
Expenses recognized related to provisions		340.205	332.113
Net loss on sale of property, plant, and equipment		549	21.268
Net (gain) loss on the sale/disposal of non-current assets held for sale and other assets	27	-	45.166
(Income) loss, net from financial instruments valuation measured at fair value		(39.715)	546
Instrument effectiveness on cash flow hedging	28	(1.216.551)	-
Net impairment of financial assets	26	320	-
Net impairment (recovery) of non-financial assets		(201.162)	18.692
Depreciation and amortization of non-current assets		496.416	889.602
Exchange differences recognized in profit or loss on financial instruments	28	2.040.722	559.209
Other adjustments to reconcile the results of the period		(269.584)	(173)
		(12.956.507)	(8.706.030)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable, net		(16.668.889)	(8.724.381)
Inventories		-	4.357
Other non-financial assets		1.819.263	1.129.724
Commercial accounts payable and other accounts payable		12.955.978	686.891
Other liabilities		(13.368.797)	(1.875.795)
Cash used in operating activities		(28.218.952)	(17.485.234)
Income tax paid		(1.127.882)	(936.718)
Dividends received		4.377.261	-
Net cash used in operating activities		(24.969.573)	(18.421.952)

Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

Three month period that ended in march 31, 2025 and 2024
(figures in thousands of Colombian Pesos)

	Notes	March 2025	March 2024
Cash flows from investing activities			
Financial interest received		2.989.885	2.120.601
Acquisition of property, plant, and equipment		(293.792)	(1.591.768)
Proceeds from the sale of property, plant, and equipment		7.065	13.510
Intangible assets acquisition	11	(446.608)	(1.284.167)
Proceeds from the sale of intangible assets		-	661.652
Sale of subsidiaries and other businesses with loss of control		-	11.986.065
Acquisition of associates, and joint ventures	12	(32.200.000)	(7.025.469)
Acquisition of financial asset	8.6	(20.000.028)	-
Proceeds from the sale of financial assets		16.542.525	47.048
Third parties' loans reimbursements		-	14.940.239
Net cash generated in investing activities		(33.400.953)	19.867.711
Cash flows from financing activities			
Acquisition of other financing instruments		191.534	-
Payment of other financing instruments		(6.609.163)	(6.715.832)
Lease Payments		(281.486)	(569.266)
Collections or payments related to financial derivative contracts		976.480	-
Interests paid		(7.293.364)	(7.574.647)
Other cash outflows		(1.790.809)	(2.289.999)
Net cash used in financing activities	8.7	(14.806.808)	(17.149.744)
(Decrease) increase net in cash and cash equivalents		(73.177.334)	(15.703.985)
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		(12.601.744)	910.201
Cash and cash equivalents at the end of the period	7	160.233.147	147.432.315
Cash and cash equivalents		141.979.168	130.157.733
Restricted cash		18.253.979	17.274.582

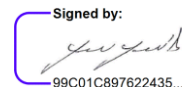
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