

Odinsa S.A. and subsidiaries

Consolidated Statement of Financial Position

As of March 31, 2026 and December 31, 2025

(figures in thousands of Colombian Pesos)

	Notes	March 2026	December 2025
Assets			
Current Assets			
Cash and cash equivalents	7	261.519.656	300.037.030
Restricted cash	7	29.448.122	30.238.651
Commercial and other accounts receivable, net	9	34.718.014	9.466.079
Inventories		182.147	184.312
Current tax assets		18.321.069	17.577.745
Other non-financial assets		1.356.059	991.751
Assets held for sale	10	4.643.023	5.022.749
Total Current Assets		350.188.090	363.518.317
Non-Current Assets			
Commercial and other accounts receivable, net	9	348.204.684	372.680.167
Intangible assets, net	11	3.254.725	3.314.998
Rights-of-use assets, net		3.444.399	3.734.285
Property, plant and equipment, net		3.176.985	3.385.357
Investment properties		2.995.240	2.995.240
Investments in associates and Joint Ventures	12	1.373.471.431	1.277.333.428
Other financial assets	8	10.757.542	11.045.456
Deferred income tax assets		827.892	1.837.169
Employee benefits	18	6.639.609	3.958.959
Total Non-Current Assets		1.752.772.507	1.680.285.059
Total Assets		2.102.960.597	2.043.803.376

Odinsa S.A. and subsidiaries

Consolidated Statement of Financial Position

As of March 31, 2026 and December 31, 2025

(figures in thousands of Colombian Pesos)

	Notes	March 2026	December 2025
Liabilities			
Current Liabilities			
Loans and obligations	15	13.193.105	17.199.633
Derivatives - Financial instruments	8	786.144	-
Leases		1.469.993	1.323.582
Commercial accounts payable and other accounts payable	16	25.326.579	23.323.071
Employee benefits	18	4.440.719	10.441.432
Provisions	17	1.560.480	1.836.696
Tax liabilities		5.129.832	5.224.165
Other non-financial liabilities		5.101.137	2.852.782
Total Current Liabilities		57.007.989	62.201.361
Non-Current Liabilities			
Loans and obligations	15	213.888.737	224.548.983
Leases		2.408.095	2.816.945
Deferred tax liabilities		70.858.798	69.273.481
Employee benefits	18	1.187.193	1.024.202
Provisions	17	5.768.940	5.768.940
Total Non-Current Liabilities		294.111.763	303.432.551
Total Liabilities		351.119.752	365.633.912

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As of March 31, 2026 and December 31, 2025

(figures in thousands of Colombian Pesos)

	Notes	March 2026	December 2025
Equity			
Share capital	19	19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Accumulated earnings		(463.051.444)	(463.093.686)
Reserves	20.1	1.560.498.098	1.417.347.453
Net gains for the period		84.207.818	146.941.333
Other components of equity	21	19.745.407	19.745.407
Other comprehensive income	20.2	173.014.570	179.627.846
Equity attributable to the owners		1.748.547.718	1.674.701.622
Non-controlling interest	23	3.293.127	3.467.842
Total equity		1.751.840.845	1.678.169.464
Total Liabilities and Equity		2.102.960.597	2.043.803.376

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

Pablo Emilio Arroyave Fernández
Legal Representative (*)

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

Juan José Arcila Salazar
Tax Reviewer
T.P. 168744 - T
Member of KPMG S.A.S.
(see my report of May 13, 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 three-month periods ended March 31, 2026 and 2025

(figures in thousands of Colombian Pesos)

	Notes	March 2026	March 2025
Revenues from regular activities	24	11.582.048	16.549.904
Share in the results of associates and joint ventures	23	105.607.657	114.376.613
Cost of ordinary activities	25	(978.455)	(4.926.799)
Gross profit		116.211.250	125.999.718
Administrative expenses	26	(22.602.023)	(17.254.193)
Other revenues, net	27	149.101	174.003
Operating profit		93.758.328	108.919.528
Financial income	28	5.670.726	4.589.303
Financial expenses	28	(6.249.571)	(10.521.698)
Exchange differences, net	28	(6.384.334)	(2.040.722)
Gains before taxes		86.795.149	100.946.411
Income tax revenue (expense) recognized in the period results		(2.762.551)	(1.777.952)
Net gains for the period		84.032.598	99.168.459
Attributable to:			
Shareholders		84.207.818	99.191.311
Non-controlling interest		(175.220)	(22.852)
Earnings per share from continuous operations attributable to ordinary shareholders (*)	29	429,53	505,96

(*) figures in Colombian Pesos.

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Odinsa S.A. and subsidiaries

Consolidated Cash Flow Statement

For the three-month periods ended March 31, 2026 and 2025

(figures in thousands of Colombian Pesos)

	Notes	March 2026	March 2025
Cash flows from operating activities			
Net gains for the period		84.032.598	99.168.459
Adjustments:			
Income tax revenue (expense) recognized in the period results		2.762.551	1.777.952
Share in the results of associates and joint ventures	24	(105.607.657)	(114.376.613)
Financial income, net recognized in the period results		(3.702.260)	(677.505)
Expenses (income) recognized related to provisions	27	(880.122)	340.205
Net loss on sale of property, plant, and equipment	27	59.726	549
Net loss on the sale/disposal of non-current assets held for sale and other assets	27	2.165	-
(Income) loss, net from financial instruments valuation measured at fair value	28	29.320	(39.715)
Instrument effectiveness on cash flow hedging	28	884.531	(1.216.551)
Net impairment of financial assets	14.1	-	320
Net recovery of non-financial assets	14.2	(80.849)	(201.162)
Depreciation and amortization of non-current assets		564.528	496.416
Exchange differences recognized in profit or loss on financial instruments	28	6.384.334	2.040.722
Other adjustments to reconcile the results of the period		(796)	(269.584)
		(15.551.931)	(12.956.507)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable, net		923.424	(16.668.889)
Other assets		(3.052.431)	1.819.263
Commercial accounts payable and other accounts payable		(2.119.336)	12.955.978
Other liabilities		(2.710.340)	(13.368.797)
Cash used in operating activities		(22.510.614)	(28.218.952)
Income tax paid		(892.971)	(1.127.882)
Dividends received	12.5	3.918.245	4.377.261
Net cash used in operating activities		(19.485.340)	(24.969.573)

Odinsa S.A. and subsidiaries

Consolidated Cash Flow Statement

For the three-month periods ended March 31, 2026 and 2025

(figures in thousands of Colombian Pesos)

	Notes	March 2026	March 2025
Cash flows from investing activities			
Financial interest received		3.120.431	2.989.885
Acquisition of property, plant, and equipment		-	(293.792)
Proceeds from the sale of property, plant, and equipment		320.000	7.065
Intangible assets acquisition	11	-	(446.608)
Acquisition of interests in associates and joint ventures		(14.812.222)	(32.200.000)
Proceeds from the sale of interests and/or refund of contributions in associates and joint ventures	12.2	12.500.000	-
Acquisition of financial assets		-	(20.000.028)
Proceeds from the sale of financial assets		6.053	16.542.525
Net cash generated by (used in) investing activities		1.134.262	(33.400.953)
Cash flows from financing activities			
Acquisition of other financing instruments		-	191.534
Payments of other financing instruments		(7.153.133)	(6.609.163)
Lease payments		(307.206)	(281.486)
Receipts (payments) from financial derivative contracts designated as hedges of financial liabilities		(98.387)	976.480
Interests paid		(5.937.383)	(7.293.364)
Other cash outflows		(1.028.677)	(1.790.809)
Net cash used in financing activities	8.7	(14.524.786)	(14.806.808)
Net decrease in cash and cash equivalents		(32.875.864)	(73.177.334)
Cash and cash equivalents at the beginning of the period		330.275.681	246.012.225
Effect of exchange rate changes on cash and cash equivalents held in foreign currency		(6.432.039)	(12.601.744)
Cash and cash equivalents at the end of the period	7	290.967.778	160.233.147
Cash and cash equivalents		261.519.656	141.979.168
Restricted cash		29.448.122	18.253.979

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