

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of June 30 2025 and December 31 2024

(figures in thousands of Colombian Pesos)

	Notes	June 2025	December 2024
Assets			
Current Assets			
Cash and cash equivalents	7	122.051.135	227.109.172
Restricted cash	7	16.935.716	18.903.053
Other financial assets	8	10.962.026	17.723.214
Commercial and other accounts receivable, net	9	45.028.856	53.993.754
Inventory		347.494	347.494
Tax assets		16.152.361	13.210.307
Other non-financial assets		2.238.686	3.535.074
Assets held for sale	10	7.492.105	7.492.105
Total Current Assets		221.208.379	342.314.173
Non- Current Assets			
Trade receivables and other accounts receivable, net	9	374.037.135	348.367.031
Intangible assets, net	11	3.554.761	14.792.591
Rights-of-use assets, net		4.248.661	4.610.324
Property, plant and equipment, net		3.583.267	3.578.770
Investment properties		2.874.360	2.874.360
Investments in associates and Joint Ventures	12	1.405.225.230	1.296.149.056
Other financial assets	8	11.903.347	12.845.597
Deferred income tax assets		1.379.100	1.611.392
Total Non-Current Assets		1.806.805.861	1.684.829.121
Total Assets		2.028.014.240	2.027.143.294

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of June 30 2025 and December 31 2024

(figures in thousands of Colombian Pesos)

	Notes	June 2025	December 2024
Liabilities			
Current Liabilities			
Loans and obligations	15	17.234.413	17.380.499
Derivatives - Financial instruments	8	-	240.071
Financial instruments	16	5.493.356	5.213.427
Leases		431.216	773.451
Trades payable and accounts payable	17	11.252.069	10.843.350
Employee benefits		7.688.695	10.211.964
Provisions	18	2.225.623	2.836.748
Tax liabilities		5.715.153	6.694.519
Other non-financial liabilities		2.243.018	10.582.142
Total Current Liabilities		52.283.543	64.776.171
Non-Current Liabilities			
Loans and obligations	15	251.130.207	280.636.339
Leases		4.167.544	4.151.103
Trades payable and accounts payable	17	5.974.522	5.584.887
Deferred tax liabilities		68.856.500	69.950.165
Employee benefits		600.620	743.869
Provisions	18	5.493.497	5.495.351
Total Non-Current Liabilities		336.222.890	366.561.714
Total Liabilities		388.506.433	431.337.885

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Consolidated Position Statement

As of June 30 2025 and December 31 2024

(figures in thousands of Colombian Pesos)

	Notes	June 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		87.388.733	90.076.522
Other components of equity	21	19.745.407	19.745.407
Other comprehensive income	20.2	201.720.538	243.842.601
Equity attributable to the owners		1.637.241.714	1.591.975.044
Non-controlling interest	23	2.266.093	3.830.365
Total equity		1.639.507.807	1.595.805.409
Equity and Liabilities		2.028.014.240	2.027.143.294

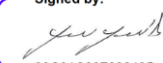
The accompanying notes are an integral part of the consolidated condensed financial statements.



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 August 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- and six-month period ending in June 30, 2025 and 2024

(figures in thousands of Colombian Pesos)

	Notes	Second quarter		Accumulated to June	
		2025	2024	2025	2024
Revenues from regular activities	24	17.072.288	13.080.736	33.622.192	26.957.835
Interest in the profit or loss of associates and joint ventures accounted for by the equity method	24	10.792.049	48.100.012	125.168.662	69.192.845
Cost of ordinary activities	25	(6.301.636)	(848.908)	(11.228.435)	(1.441.199)
Gross profit		21.562.701	60.331.840	147.562.419	94.709.481
Administrative expenses	26	(28.176.211)	(16.014.576)	(45.430.404)	(34.039.071)
Other revenues (expenses), net	27	(2.116.068)	(2.476.007)	(1.942.065)	(2.452.849)
Operating profit		(8.729.578)	41.841.257	100.189.950	58.217.561
Financial income	28	2.567.181	1.812.310	7.156.484	3.992.262
Financial expenses	28	(8.409.286)	(4.547.480)	(18.930.984)	(12.196.446)
Exchange differences, net	28	(449.525)	(3.020.148)	(2.490.247)	(3.579.357)
Gains before taxes		(15.021.208)	36.085.939	85.925.203	46.434.020
Tax expenses		3.252.134	(843.482)	1.474.182	(788.880)
Net gains for the year		(11.769.074)	35.242.457	87.399.385	45.645.140
Attributable to:					
Shareholders		(11.802.578)	35.230.365	87.388.733	45.629.948
Minority Interests		33.504	12.092	10.652	15.192
Earnings per share from continuous operations attributable to ordinary shareholders (*)	29	(60,20)	179,70	445,75	232,75

(*) figures in Colombian Pesos.


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Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

For the six-month period that ended in June 30, 2025 and 2024

(figures in thousands of Colombian Pesos)

	Notes	June 2025	June 2024
Cash flows generated by operating activities			
Net profit (loss)		87.399.385	45.645.140
Adjustments:			
Income tax revenue (expense) recognized in the period results		(1.474.182)	788.880
Share in the results of subsidiaries, associates and joint ventures	24	(125.168.662)	(69.192.845)
Financial expense (income), net recognized in the period results		(3.066.201)	(1.627.230)
Expenses recognized related to provisions		(45.451)	332.113
Net loss on sale of property, plant, and equipment		9.527	(885.232)
Net (gain) loss on the sale/disposal of non-current assets held for sale and other assets	27	1.137	(12.548)
(Income) loss, net from financial instruments valuation measured at fair value		(99.179)	(44.011)
Instrument effectiveness on cash flow hedging	28	(1.216.551)	-
Net impairment of financial assets	26	5.518.238	-
Net impairment (recovery) of non-financial assets		(315.088)	301.434
Depreciation and amortization of non-current assets		1.032.353	1.613.734
Exchange differences recognized in profit or loss on financial instruments	28	2.490.247	3.579.357
Other adjustments to reconcile the results of the period		967	(182)
		34.933.460	(19.501.390)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable, net		(19.933.415)	(15.408.145)
Inventories		-	16.476
Other non-financial assets		1.066.905	931.638
Commercial accounts payable and other accounts payable		13.627.060	988.266
Other liabilities		(11.017.274)	(7.030.235)
Cash used in operating activities		(51.190.184)	(40.003.390)
Income tax paid		(2.871.318)	(5.190.689)
Dividends received		4.377.261	3.763.430
Net cash used in operating activities		(49.684.241)	(41.430.649)

Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

For the six-month period that ended in June 30, 2025 and 2024
(figures in thousands of Colombian Pesos)

	Notes	June 2025	June 2024
Cash flows from investing activities			
Financial interest received		5.222.250	3.601.173
Acquisition of property, plant, and equipment		(456.313)	(1.591.828)
Proceeds from the sale of property, plant, and equipment		14.739	920.010
Intangible assets acquisition	11	(546.376)	(2.232.573)
Proceeds from the sale of intangible assets	11	78.988	1.186.357
Sale of subsidiaries and other businesses with loss of control		-	12.041.737
Acquisition of interests in associates and joint ventures	12.2	(32.200.000)	(7.525.469)
Proceeds from the sale of interests and/or refund of contributions in associates and joint ventures		-	1.269.469
Acquisition of financial asset	7	(20.001.165)	(41)
Proceeds from the sale of financial assets	7	25.665.477	93.212
Third parties' loans reimbursements		1.350.000	15.000.000
Net cash generated in investing activities		(20.872.400)	22.762.047
Cash flows from financing activities			
Acquisition of other financing instruments		389.635	-
Payment of other financing instruments		(6.587.799)	(14.380.364)
Lease Payments		(568.430)	(1.041.932)
Receipts from financial derivative contracts designated as hedges of financial liabilities		976.480	-
Dividends paid on ordinary shares		(1.528.426)	-
Interests paid		(9.816.271)	(10.265.804)
Other cash outflows		(2.002.236)	(1.761.958)
Net cash used in financing activities	8.7	(19.137.047)	(27.450.058)
(Decrease) increase net in cash and cash equivalents		(89.693.688)	(46.118.660)
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		(17.331.686)	8.843.238
Cash and cash equivalents at the end of the period	7	138.986.851	124.950.677
Cash and cash equivalents		122.051.135	105.311.916
Restricted cash		16.935.716	19.638.761

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



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