ODINSA

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of september 30 2025 and december 31 2024
(figures in thousands of Colombian Pesos)

	Notes	September 2025	December 2024
Assets			
Current Assets			
Cash and cash equivalents	7	128.449.642	227.109.172
Restricted cash	7	29.986.232	18.903.053
Other financial assets	8	-	17.723.214
Commercial and other accounts receivable, net	9	21.136.201	53.993.754
Inventory		324.877	347.494
Tax assets		16.858.642	13.210.307
Other non-financial assets		1.505.528	3.535.074
Assets held for sale	10	7.090.835	7.492.105
Total Current Assets		**205.351.957**	**342.314.173**
Non- Current Assets			
Trade receivables and other accounts receivable, net	9	373.452.623	348.367.031
Intangible assets, net	11	3.375.271	14.792.591
Rights-of-use assets, net		4.061.936	4.610.324
Property, plant and equipment, net		3.544.520	3.578.770
Investment properties		2.874.360	2.874.360
Investments in associates and Joint Ventures	12	1.468.782.109	1.296.149.056
Other financial assets	8	11.439.692	12.845.597
Deferred income tax assets		1.772.161	1.611.392
Total Non-Current Assets		**1.869.302.672**	**1.684.829.121**
Total Assets		**2.074.654.629**	**2.027.143.294**

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of September 30 2025 and december 31 2024
(figures in thousands of Colombian Pesos)

	Notes	September 2025	December 2024
Liabilities			
Current Liabilities			
Loans and obligations	15	15.876.683	17.380.499
Derivatives - Financial instruments	8	-	240.071
Financial instruments	16	-	5.213.427
Leases		168.147	773.451
Trades payable and accounts payable	17	11.997.818	10.843.350
Employee benefits		10.593.692	10.211.964
Provisions	18	3.009.891	2.836.748
Tax liabilities		5.418.487	6.694.519
Other non-financial liabilities		3.776.178	10.582.142
Total Current Liabilities		**50.840.896**	**64.776.171**
Non-Current Liabilities			
Loans and obligations	15	233.167.966	280.636.339
Leases		4.274.833	4.151.103
Trades payable and accounts payable	17	6.179.419	5.584.887
Deferred tax liabilities		68.562.057	69.950.165
Employee benefits		528.387	743.869
Provisions	18	5.531.561	5.495.351
Total Non-Current Liabilities		**318.244.223**	**366.561.714**
Total Liabilities		**369.085.119**	**431.337.885**

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of September 30 2025 and december 31 2024
(figures in thousands of Colombian Pesos)

	Notes	September 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		175.521.243	90.076.522
Other components of equity	21	19.745.407	19.745.407
Other comprehensive income	20.2	179.666.556	243.842.601
Equity attributable to the owners		**1.703.320.242**	**1.591.975.044**
Non-controlling interest	23	2.249.268	3.830.365
Total equity		**1.705.569.510**	**1.595.805.409**
Equity and Liabilities		**2.074.654.629**	**2.027.143.294**

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

Signed by:
99C01C897622435...

Mauricio Ossa Echeverri
Legal Representative (*)

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

Juan José Arcila Salazar
Tax Reviewer
T.P. 168744 - T
Member of KPMG S.A.S.
(See my report of november 12, 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 nine-month period ending in September 30, 2025 and 2024
(figures in thousands of Colombian Pesos)

		Third quarter		Accumulated to September	
	Notes	2025	2024	2025	2024
Revenues from regular activities	24	18.597.026	13.270.020	52.219.218	40.227.855
Interest in the profit or loss of associates and joint ventures accounted for by the equity method	24	97.695.962	86.801.548	222.864.624	155.994.393
Cost of ordinary activities	25	(4.906.170)	(678.401)	(16.134.605)	(2.119.600)
Gross profit		**111.386.818**	**99.393.167**	**258.949.237**	**194.102.648**
Administrative expenses	26	(17.893.270)	(26.002.467)	(63.323.674)	(60.041.538)
Other revenues (expenses), net	27	(1.056.449)	(243.423)	(2.998.514)	(2.696.272)
Operating profit		**92.437.099**	**73.147.277**	**192.627.049**	**131.364.838**
Financial income	28	2.310.294	2.070.119	9.466.778	6.062.381
Financial expenses	28	(6.267.381)	(7.075.216)	(25.198.365)	(19.271.662)
Exchange differences, net	28	(1.083.219)	267.175	(3.573.466)	(3.312.182)
Gains before taxes		**87.396.793**	**68.409.355**	**173.321.996**	**114.843.375**
Tax expenses		717.903	(195.595)	2.192.085	(984.475)
Net gains for the year		**88.114.696**	**68.213.760**	**175.514.081**	**113.858.900**
Attributable to:		-			
Shareholders		**88.132.510**	**68.191.464**	**175.521.243**	**113.821.412**
Minority Interests		(17.814)	22.296	(7.162)	37.488
Earnings per share from continuous operations attributable to ordinary shareholders (*)	29	449,55	347,83	895,30	580,58

(*) figures in Colombian Pesos.

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

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Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

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

	Notes	September 2025	September 2024
Cash flows generated by operating activities			
Net profit (loss)		**175.514.081**	**113.858.900**
Adjustments:			
Income tax revenue (expense) recognized in the period results		(2.192.085)	984.475
Share in the results of subsidiaries, associates and joint ventures	24	(222.864.624)	(155.994.393)
Financial expense (income), net recognized in the period results		(6.293.189)	(129.129)
Expenses recognized related to provisions		(3.997)	332.113
Net loss on sale of property, plant, and equipment		68.747	(1.357.580)
Net (gain) loss on the sale/disposal of non-current assets held for sale and other assets	27	1.137	(17.600)
(Income) loss, net from financial instruments valuation measured at fair value		(162.184)	(118.343)
Instrument effectiveness on cash flow hedging	28	(1.365.581)	-
Net impairment of financial assets	26	5.431.798	8.214.514
Net impairment (recovery) of non-financial assets		(471.927)	316.423
Depreciation and amortization of non-current assets		1.575.034	2.223.251
Exchange differences recognized in profit or loss on financial instruments	28	3.573.466	3.312.182
Other adjustments to reconcile the results of the period		(171)	(178)
		(47.189.495)	**(28.375.365)**
Changes in working capital of:			
Trade accounts receivable and other accounts receivable, net		(13.508.038)	(25.415.239)
Inventories		22.617	97.606
Other non-financial assets		1.685.104	1.004.998
Commercial accounts payable and other accounts payable		16.695.108	(3.127.062)
Provisions		(120.000)	-
Other liabilities		(6.657.120)	(4.775.114)
Cash used in operating activities		**(49.071.824)**	**(60.590.176)**
Income tax paid		(3.628.403)	(6.042.722)
Dividends received		38.137.806	10.734.205
Net cash used in operating activities		**(14.562.421)**	**(55.898.693)**

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Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

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

	Notes	September 2025	September 2024
Cash flows from investing activities			
Financial interest received		7.053.824	5.666.835
Acquisition of property, plant, and equipment		(651.363)	(1.604.829)
Proceeds from the sale of property, plant, and equipment		355.821	1.622.722
Intangible assets acquisition	11	(427.160)	(3.074.820)
Proceeds from the sale of intangible assets	11	78.989	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)	(7.625.469)
Proceeds from the sale of interests and/or refund of contributions in associates and joint ventures		-	1.269.469
Acquisition of financial asset	7	(20.000.028)	(41)
Proceeds from the sale of financial assets	7	36.605.180	167.544
Third parties' loans reimbursements		1.838.240	15.000.000
Net cash generated in investing activities		**(7.346.498)**	**24.649.505**
Cash flows from financing activities			
Issuance of Commercial Paper		-	5.000.000
Payment of Commercial Paper		(5.000.000)	-
Acquisition of other financing instruments		594.532	-
Payment of Commercial Paper		(12.700.858)	(13.460.180)
Lease Payments		(861.478)	(1.296.861)
Receipts from financial derivative contracts designated as hedges of financial liabilities		1.125.510	-
Dividends paid on ordinary shares		(1.528.438)	(412)
Interests paid		(14.669.155)	(17.909.003)
Other cash outflows		(3.366.976)	(2.452.643)
Net cash used in financing activities	**8.7**	**(36.406.863)**	**(30.119.099)**
(Decrease) increase net in cash and cash equivalents		**(58.315.782)**	**(61.368.287)**
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		(29.260.569)	11.939.487
Cash and cash equivalents at the end of the period	**7**	**158.435.874**	**112.797.299**
Cash and cash equivalents		128.449.642	93.163.302
Restricted cash		29.986.232	19.633.997

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

Mauricio Ossa Echeverri
Legal Represenative (*)

Marcela Vásquez Cardona
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