

Odinsa S.A.

Separate Financial 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	285.880.690	189.815.153
Restricted cash	7	14.442.372	422.674
Other financial assets	8	-	17.723.214
Commercial and other accounts receivable, net	10	8.359.252	18.292.240
Inventory	11	184.312	347.494
Tax assets	12	11.318.459	10.116.345
Other non financial assets	13	286.502	329.345
Assets held for sale	14	5.022.749	7.492.105
Total Current Assets		325.494.336	244.538.570
Non- Current Assets			
Trade receivables and other accounts receivable, net	10	217.909.573	205.434.428
Rights-of-use assets	21	1.404.954	1.700.273
Intangible assets, net	15	3.314.998	14.783.171
Property, plant and equipment, net	16	1.488.021	1.817.755
Investments in associates and Joint Ventures	17	1.277.333.428	1.296.149.056
Investments in subsidiaries	18	57.269.629	172.578.054
Other financial assets	8	11.045.280	12.845.449
Employee benefits	24	2.930.309	-
Non-Current Assets		1.572.696.192	1.705.308.186
Total Assets		1.898.190.528	1.949.846.756

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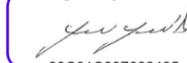
(Figures in thousands of Colombian Pesos)

	Notes	2025	2024
Liabilities			
Current Liabilities			
Financial Instruments	25	-	5.213.427
Loans and obligations	20	2.615.633	3.394.393
Leases	21	607.257	295.866
Trades payable and accounts payable	22	23.019.323	122.974.571
Financial Instruments	9.4.2.1	-	240.071
Provisions	23	1.774.668	3.878.874
Employee benefits	24	6.015.479	5.866.727
Tax liabilities	12	383.594	457.022
Other non-financial liabilities	26	1.136.154	1.567.341
Total Current Liabilities		35.552.108	143.888.292
Non-Current Liabilities			
Loans and obligations	20	112.712.400	132.274.500
Leases	21	1.056.242	1.650.564
Trades payable and accounts payable	22	-	5.584.885
Provisions	23	5.118.940	4.786.748
Employee benefits	24	673.321	743.869
Deferred tax liabilities	12	69.273.481	69.950.165
Total Non-Current Liabilities		188.834.384	214.990.731
Total Liabilities		224.386.492	358.879.023
Equity			
Share capital	27	19.604.682	19.604.682
Issue premium	27	354.528.587	354.528.587
Reserves	28.1	1.417.347.454	1.327.313.770
Year results		146.899.091	90.033.684
Accumulated earnings		(463.489.001)	(463.489.001)
Other comprehensive income	28.2	179.167.816	243.230.604
Other components of equity	29	19.745.407	19.745.407
Total equity		1.673.804.036	1.590.967.733
Equity and Liabilities		1.898.190.528	1.949.846.756

The accompanying notes are an integral part of the separate 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.

Separate Income Statement

For the years ended December 31, 2025 and 2024.

(Figures in thousands of Colombian Pesos)

	Notes	2025	2024
Revenues from regular activities	31	3.563.900	4.740.230
Net equity method in results of subsidiaries, associates and joint ventures	32	223.783.127	135.667.875
Revenues from regular activities		227.347.027	140.408.105
Cost of ordinary activities	11	(24.250)	(102.484)
Gross profit		227.322.777	140.305.621
Administrative expenses	33	(47.072.507)	(48.735.638)
Other revenues, net	34	(2.760.827)	(960.434)
Operating profit		177.489.443	90.609.549
Financial expenses	35	10.930.707	6.791.066
Financial income	35	(20.292.667)	(18.962.392)
Exchange difference, net	35	(23.147.415)	10.063.573
Gains before taxes		144.980.068	88.501.796
Tax expenses	12	1.919.023	1.531.888
Net gains for the year		146.899.091	90.033.684
Gain per share (*)	36	749,31	459,25

(*) Figures in Colombian pesos

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Odinsa S.A.

Separate 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		146.899.091	90.033.684
Net profit			
Adjustments:			
Dividend and profit-sharing income.	30	-	(23.352)
Income Tax	12	(1.919.023)	(1.531.888)
Share in the results of subsidiaries, associates and joint ventures	32	(223.783.127)	(135.667.875)
Financial income (expense), net recognized in the period results		7.189.345	7.434.942
Income (expense) recognized related to provisions	34	(65.394)	45.000
Gain or loss on sale of property, plant, and equipment	14-34	465.604	(1.193.052)
Net Gain or loss arising on the sale or disposal of non-current assets and other assets		27.250	200.545
Net gain (loss) from valuation of financial instruments measured at fair value through profit or loss	35	179.209	81.359
Effectiveness of financial instruments in the cashflow coverage	35	(1.365.398)	240.071
Depreciation and amortization of non-current assets	33	1.165.593	2.110.239
Impairment, net accounts receivable	33	42.242	42.839
Impairment (Recovery), net investments		(490.251)	541.769
Exchange difference recognized in results on financial instruments	35	23.147.415	(10.063.573)
Other adjustments to reconcile the results of the period		-	(113.333)
		(48.507.444)	(47.862.625)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(6.873.469)	(59.773.781)
Inventory		24.250	102.484
Other assets		(1.200.431)	1.556.394
Commercial accounts payable and other accounts payable		(1.127.626)	3.396.888
Other liabilities		(431.187)	245.518
Cash generated from operating activities		(58.115.907)	(102.335.122)
Income tax paid		(538.534)	(9.093.673)
Dividends received	7	147.146.362	61.592.715
Net cash generated in operating activities		88.491.921	(49.836.080)

Odinsa S.A.

Separate Cash Flow statement

As of december 31, 2025 and 2024

(Figures in thousands of Colombian Pesos)

	Notes	2025	2024
Net cash flow generated in investing activities			
Financial interest received		8.123.844	7.071.864
Acquisition of property, plant, and equipment	16	(87.088)	(744.486)
Proceeds from the sale of property, plant, and equipment		1.999.705	2.238.222
Proceeds from the sale of intangibles		78.989	2.081.684
Acquisition of intangible assets	15	(427.161)	(7.462.713)
Acquisition and/or contributions in interests in subsidiaries, associates, and joint ventures	17	(33.030.022)	(7.625.469)
Proceeds from sale of investments and return of contributions in subsidiaries, associates, and joint ventures	17	82.500.000	108.769.470
Sale of subsidiaries and other businesses with loss of control		-	12.041.737
Acquisition of financial assets		(20.219.954)	(17.623.840)
Proceeds from the sale of financial assets		36.508.104	-
Proceeds from the repayment of loans granted to third parties		2.000.000	15.000.000
Net cash flow generated in investing activities		77.446.417	113.746.469
Net cash flow used in financing activities			
Payment of Commercial Paper	25	(5.000.000)	5.000.000
Lease Payments	21.1.2	(495.453)	(1.213.238)
Dividends Paid on Common Stock		1.125.325	-
Interests paid		(9.592.958)	(9.916.742)
Dividends paid on ordinary shares.	30	(8.954)	(412)
Other cash outflows		(4.270.194)	(1.875.000)
Net cash flow used in financing activities	9.7	(18.242.234)	(8.005.392)
Net (decrease) and increase in cash and cash equivalents		147.696.104	55.904.997
Cash and cash equivalents at the beginning of the period		190.237.827	121.134.971
Change in cash and cash equivalents held in foreign currency as a result of exchange rates variations		(37.830.823)	13.197.859
Cash generated from the merger.		219.954	-
Cash and cash equivalents at the end of the period		300.323.062	190.237.827
Cash and cash equivalents	7	285.880.690	189.815.153
Restricted cash	7	14.442.372	422.674

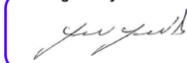
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