

Odinsa S.A.

Separate Financial 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	108.596.770	189.815.153
Restricted cash	7	-	422.674
Other financial assets	8	10.962.026	17.723.214
Commercial and other accounts receivable, net	10	21.529.130	18.292.240
Inventory		347.494	347.494
Tax assets		11.072.825	10.116.345
Other non financial assets		714.712	329.345
Assets held for sale	11	7.492.105	7.492.105
Total Current Assets		160.715.062	244.538.570
Non- Current Assets			
Trade receivables and other accounts receivable, net	10	225.184.983	205.434.428
Rights-of-use assets		1.623.189	1.700.273
Intangible assets, net	12	3.554.761	14.783.171
Property, plant and equipment, net		1.611.521	1.817.755
Investments in associates and Joint Ventures	13	1.405.225.231	1.296.149.056
Investments in subsidiaries	14	159.130.247	172.578.054
Other financial assets	8	11.903.171	12.845.449
Non-Current Assets		1.808.233.103	1.705.308.186
Total Assets		1.968.948.165	1.949.846.756

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Separate Financial 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			
Financial Instruments	19	5.493.356	5.213.427
Loans and obligations	16	2.881.090	3.394.393
Leases		245.744	295.866
Trades payable and accounts payable	17	111.420.624	122.974.571
Financial Instruments	9.4.2.1	-	240.071
Provisions	18	3.255.858	3.878.874
Employee benefits		4.319.337	5.866.727
Tax liabilities		343.837	457.022
Other non-financial liabilities		841.433	1.567.341
Total Current Liabilities		128.801.279	143.888.292
Non-Current Liabilities			
Loans and obligations	16	122.090.100	132.274.500
Leases		1.614.261	1.650.564
Trades payable and accounts payable	17	5.974.522	5.584.885
Provisions	18	4.723.497	4.786.748
Employee benefits		600.620	743.869
Deferred tax liabilities		68.856.499	69.950.165
Total Non-Current Liabilities		203.859.499	214.990.731
Total Liabilities		332.660.778	358.879.023
Equity			
Share capital	20	19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Reserves	21.1	1.417.347.454	1.327.313.770
Year results		87.367.122	90.033.684
Accumulated earnings		(463.489.001)	(463.489.001)
Other comprehensive income	21.2	201.183.136	243.230.604
Other components of equity	22	19.745.407	19.745.407
Total equity		1.636.287.387	1.590.967.733
Equity and Liabilities		1.968.948.165	1.949.846.756

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

Mauricio Ossa Echeverri

Mauricio Ossa Echeverri
Legal Representative (*)

Marcela Vásquez Cardona

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

Signed by:
Juan José Arcila Salazar
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Juan José Arcila Salazar
Tax Reviewer
TP. 168744-T
Member of KPMG S.A.S.
(see my report of august 13, 2025)

(*) 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 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	900.770	1.017.860	1.803.339	2.780.083
Net equity method in results of subsidiaries, associates and joint ventures	25	7.745.540	43.701.614	126.738.496	67.307.342
Revenues from regular activities		8.646.310	44.719.474	128.541.835	70.087.425
Cost of ordinary activities		-	(12.119)	-	(16.475)
Gross profit		8.646.310	44.707.355	128.541.835	70.070.950
Administrative expenses	26	(14.045.786)	(10.269.631)	(24.551.267)	(22.111.400)
Other revenues, net	27	(2.272.532)	(1.743.560)	(2.055.442)	(1.323.632)
Operating profit		(7.672.008)	32.694.164	101.935.126	46.635.918
Financial expenses	28	(5.621.843)	(3.002.638)	(12.564.503)	(8.935.654)
Financial income	28	2.314.307	1.517.399	6.581.732	3.254.344
Exchange difference, net	28	(3.470.742)	4.069.547	(10.385.019)	3.989.140
Gains before taxes		(14.450.286)	35.278.472	85.567.336	44.943.748
Tax expenses		2.636.916	(58.486)	1.799.786	665.619
Net gains for the year		(11.813.370)	35.219.986	87.367.122	45.609.367
Gain per share (*)	29	(60,26)	179,65	445,64	232,65

(*) Figures in Colombian pesos

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Odinsa S.A.

Separate Cash Flow statement

For the six month period ending 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		87.367.122	45.609.367
Adjustments:			
Income Tax		(1.799.786)	(665.619)
Share in the results of subsidiaries, associates and joint ventures	25	(126.738.496)	(67.307.342)
Financial income (expense), net recognized in the period results		5.523.197	2.985.361
Income (expense) recognized related to provisions	27	(106.847)	45.000
Gain or loss on sale of property, plant, and equipment		-	(885.232)
Net Gain or loss arising on the sale or disposal of non-current assets and other assets		1.137	(13.002)
Net gain (loss) from valuation of financial instruments measured at fair value through profit or loss		(41.805)	49.201
Effectiveness of financial instruments in the cashflow coverage	28	(1.216.551)	-
Depreciation and amortization of non-current assets	26	561.803	1.503.291
Impairment, net accounts receivable	26	21.612	20.584
Impairment (Recovery), net investments	26-27	(315.088)	301.434
Exchange difference recognized in results on financial instruments	28	10.385.019	(3.989.140)
Other adjustments to reconcile the results of the period		-	(112.767)
		(26.358.683)	(22.458.864)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(18.848.020)	(41.645.233)
Inventory		-	16.475
Other assets		(385.368)	765.677
Commercial accounts payable and other accounts payable		(1.178.439)	(5.167.838)
Other liabilities		(725.908)	(527.107)
Cash generated from operating activities		(47.496.418)	(69.016.890)
Income tax paid		(363.424)	(3.038.971)
Dividends received	7	7.800.334	3.763.430
Net cash generated in operating activities		(40.059.508)	(68.292.431)

Odinsa S.A.

Separate Cash Flow statement

For the six month period ending in June 30, 2025 and 2024

(Figures in thousands of Colombian Pesos)

	Notes	June 2025	June 2024
Net cash flow generated in investing activities			
Financial interest received		4.698.304	2.898.420
Acquisition of property, plant, and equipment		-	(744.483)
Proceeds from the sale of property, plant, and equipment		-	920.009
Proceeds from the sale of intangibles		78.988	1.186.357
Acquisition of intangible assets	12	(546.377)	(2.232.574)
Acquisition and/or contributions in interests in subsidiaries, associates, and joint ventures	13.2	(32.200.000)	(7.525.470)
Proceeds from sale of investments and return of contributions in subsidiaries, associates, and joint ventures		-	1.269.469
Sale of subsidiaries and other businesses with loss of control		-	12.041.737
Acquisition of financial assets	7	(20.000.000)	-
Proceeds from the sale of financial assets	7	25.608.104	-
Proceeds from the repayment of loans granted to third parties		1.350.000	15.000.000
Net cash flow generated in investing activities		(21.010.981)	22.813.465
Net cash flow used in financing activities	9.7	(5.448.929)	(7.404.089)
Net (decrease) and increase in cash and cash equivalents		(66.519.418)	(52.883.055)
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		(15.121.639)	6.980.558
Cash and cash equivalents at the end of the period		108.596.770	75.232.474
Cash and cash equivalents	7	108.596.770	74.821.152
Restricted cash	7	-	411.322

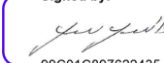
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