

Odinsa S.A.

Separate Financial Position Statement

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	252.717.664	285.880.690
Restricted cash	7	14.130.759	14.442.372
Commercial and other accounts receivable, net	10	7.290.383	8.359.252
Inventory		182.147	184.312
Tax assets		11.451.411	11.318.459
Other non financial assets		486.594	286.502
Assets held for sale	11	4.643.023	5.022.749
Total Current Assets		290.901.981	325.494.336
Non- Current Assets			
Trade receivables and other accounts receivable, net	10	227.366.359	217.909.573
Rights-of-use assets		1.282.258	1.404.954
Intangible assets, net	12	3.254.725	3.314.998
Property, plant and equipment, net		1.380.549	1.488.021
Investments in associates and Joint Ventures	13	1.373.471.431	1.277.333.428
Investments in subsidiaries	14	55.837.409	57.269.629
Other financial assets	8	10.757.365	11.045.280
Employee benefits	19	4.582.240	2.930.309
Non-Current Assets		1.677.932.336	1.572.696.192
Total Assets		1.968.834.317	1.898.190.528

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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	16	616.838	2.615.633
Leases		317.568	607.257
Trades payable and accounts payable	17	23.540.442	23.019.323
Derivative financial instruments	9.4.2.1	786.144	-
Provisions	18	1.543.893	1.774.668
Employee benefits	19	2.402.891	6.015.479
Tax liabilities		347.529	383.594
Other non-financial liabilities		3.535.799	1.136.154
Total Current Liabilities		33.091.104	35.552.108
Non-Current Liabilities			
Loans and obligations	16	110.098.800	112.712.400
Leases		1.238.477	1.056.242
Provisions	18	5.118.940	5.118.940
Employee benefits	19	766.390	673.321
Deferred tax liabilities		70.858.798	69.273.481
Total Non-Current Liabilities		188.081.405	188.834.384
Total Liabilities		221.172.509	224.386.492
Equity			
Share capital	20	19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Reserves	21.1	1.560.498.099	1.417.347.454
Period results		84.198.649	146.899.091
Accumulated earnings		(463.489.001)	(463.489.001)
Other comprehensive income	21.2	172.575.385	179.167.816
Other components of equity	22	19.745.407	19.745.407
Total equity		1.747.661.808	1.673.804.036
Equity and Liabilities		1.968.834.317	1.898.190.528

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

Pablo Emilio Arroyave Fernández
Legal Representative (*)

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

Juan José Arcila Salazar
Tax Reviewer
TP 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.

Separate 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	790.376	902.569
Net equity method in results of subsidiaries, associates and joint ventures	25	104.496.062	118.992.956
Revenues from regular activities		105.286.438	119.895.525
Gross profit		105.286.438	119.895.525
Administrative expenses	26	(15.143.091)	(10.505.481)
Other revenues, net	27	369.895	217.090
Operating profit		90.513.242	109.607.134
Financial income	28	5.503.757	4.267.425
Financial expenses	28	(3.845.936)	(6.942.660)
Exchange difference, net	28	(6.387.097)	(6.914.277)
Gains before taxes		85.783.966	100.017.622
Income Tax		(1.585.317)	(837.130)
Net gains for the period		84.198.649	99.180.492
Gain per share (*)	29	429,48	505,90

(*) Figures in Colombian pesos

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Odinsa S.A.

Separate 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 generated by operating activities		84.198.649	99.180.492
Net profit			
Adjustments:			
Income Tax		1.585.317	837.130
Share in the results of subsidiaries, associates and joint ventures	25	(104.496.062)	(118.992.956)
Financial income (expense), net recognized in the period results		(3.315.576)	3.038.353
Income (expense) recognized related to provisions	27	(880.122)	(129.793)
Gain or loss on sale of property, plant, and equipment		59.726	-
Net Gain or loss arising on the sale or disposal of non-current assets and other assets		2.166	-
Net gain (loss) from valuation of financial instruments measured at fair value through profit or loss	28	35.374	(6.432)
Effectiveness of financial instruments in the cashflow coverage	28	884.531	(1.216.551)
Depreciation and amortization of non-current assets	26	307.426	265.382
Impairment, net accounts receivable	26	9.169	10.819
Impairment (Recovery), net investments	27	(89.384)	(201.161)
Impairment, net non-current assets and inventory	27	8.535	-
Exchange difference recognized in results on financial instruments	28	6.387.097	6.914.277
Other adjustments to reconcile the results of the period		-	139.190
		(15.303.154)	(10.161.250)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(8.161.422)	(10.222.323)
Other assets		(1.852.023)	(318.132)
Trades payable and accounts payable		(3.977.056)	(770.431)
Other liabilities		2.399.645	(388.798)
Cash generated from operating activities		(26.894.011)	(21.860.934)
Income tax paid		(168.589)	(236.255)
Dividends received	7	3.918.245	4.377.261
Net cash generated in operating activities		(23.144.355)	(17.719.928)

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Separate 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
Net cash flow generated in investing activities			
Financial interest received		3.022.010	2.669.050
Proceeds from the sale of property, plant, and equipment		320.000	-
Acquisition of control of subsidiaries and other businesses		(65.296)	-
Acquisition of intangible assets		-	(446.609)
Acquisition and/or contributions in interests in subsidiaries, associates, and joint ventures		(14.812.222)	(32.200.000)
Proceeds from sale of investments and return of contributions in associates and joint ventures	13.2	12.500.000	-
Advances paid for the acquisition of control	7	(500.000)	-
Acquisition of financial assets		-	(20.000.000)
Proceeds from the sale of financial assets		-	16.509.241
Net cash flow generated in investing activities		464.492	(33.468.318)
Net cash flow used in financing activities			
Lease Payments		(124.438)	(121.801)
(Payments), proceeds from financial derivative contracts hedging financial liabilities		(98.387)	976.480
Interests paid		(3.839.958)	(4.700.795)
Other cash outflows		(752.378)	(1.479.049)
Net cash flow used in financing activities	9.7	(4.815.161)	(5.325.165)
Net decrease in cash and cash equivalents		(27.495.025)	(56.513.411)
Cash and cash equivalents at the beginning of the period		300.323.062	190.237.827
Change in cash and cash equivalents held in foreign currency as a result of exchange rates variations		(5.979.614)	(11.190.470)
Cash and cash equivalents at the end of the period		266.848.423	122.533.946
Cash and cash equivalents	7	252.717.664	122.104.989
Restricted cash	7	14.130.759	428.957

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

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