

Odinsa S.A.

Separate Financial 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	116.321.263	189.815.153
Restricted cash	7	14.850.581	422.674
Other financial assets	8	-	17.723.214
Commercial and other accounts receivable, net	10	8.447.825	18.292.240
Inventory		324.877	347.494
Tax assets		11.175.582	10.116.345
Other non financial assets		393.308	329.345
Assets held for sale	11	7.090.835	7.492.105
Total Current Assets		158.604.271	244.538.570
Non- Current Assets			
Trade receivables and other accounts receivable, net	10	220.584.658	205.434.428
Rights-of-use assets		1.539.851	1.700.273
Intangible assets, net	12	3.375.271	14.783.171
Property, plant and equipment, net		1.508.405	1.817.755
Investments in associates and Joint Ventures	13	1.468.782.109	1.296.149.056
Investments in subsidiaries	14	159.472.614	172.578.054
Other financial assets	8	11.439.515	12.845.449
Non-Current Assets		1.866.702.423	1.705.308.186
Total Assets		2.025.306.694	1.949.846.756

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Separate Financial 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			
Financial Instruments	19	-	5.213.427
Loans and obligations	16	732.897	3.394.393
Leases		134.211	295.866
Trades payable and accounts payable	17	110.288.243	122.974.571
Financial Instruments	9.4.2.1	-	240.071
Provisions	18	4.076.425	3.878.874
Employee benefits		6.095.409	5.866.727
Tax liabilities		344.329	457.022
Other non-financial liabilities		2.392.087	1.567.341
Total Current Liabilities		124.063.601	143.888.292
Non-Current Liabilities			
Loans and obligations	16	117.038.700	132.274.500
Leases		1.654.494	1.650.564
Trades payable and accounts payable	17	6.179.419	5.584.885
Provisions	18	4.881.561	4.786.748
Employee benefits		528.387	743.869
Deferred tax liabilities		68.562.057	69.950.165
Total Non-Current Liabilities		198.844.618	214.990.731
Total Liabilities		322.908.219	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		175.489.040	90.033.684
Accumulated earnings		(463.489.001)	(463.489.001)
Other comprehensive income	21.2	179.172.306	243.230.604
Other components of equity	22	19.745.407	19.745.407
Total equity		1.702.398.475	1.590.967.733
Equity and Liabilities		2.025.306.694	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 November 12, 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 nine month period ending in September 30, 2025 and 2024

(Figures in thousands of Colombian Pesos)

	Notes	Third quarter		Accumulated to September	
		2025	2024	2025	2024
Revenues from regular activities	24	912.330	977.085	2.715.669	3.757.168
Net equity method in results of subsidiaries, associates and joint ventures	25	104.040.548	80.871.529	230.779.044	148.178.871
Revenues from regular activities		104.952.878	81.848.614	233.494.713	151.936.039
Cost of ordinary activities		(22.617)	(81.129)	(22.617)	(97.604)
Gross profit		104.930.261	81.767.485	233.472.096	151.838.435
Administrative expenses	26	(10.518.474)	(11.160.043)	(35.069.741)	(33.271.442)
Other revenues, net	27	(283.377)	476.960	(2.338.819)	(846.673)
Operating profit		94.128.410	71.084.402	196.063.536	117.720.320
Financial expenses	28	2.127.708	1.592.343	8.709.440	4.846.687
Financial income	28	(3.586.125)	(5.334.876)	(16.150.628)	(14.270.530)
Exchange difference, net	28	(4.842.517)	578.270	(15.227.536)	4.567.410
Gains before taxes		87.827.476	67.920.139	173.394.812	112.863.887
Tax expenses		294.442	260.564	2.094.228	926.183
Net gains for the year		88.121.918	68.180.703	175.489.040	113.790.070
Gain per share (*)	29	449,50	347,78	895,14	580.42

(*) Figures in Colombian pesos

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Odinsa S.A.

Separate Cash Flow statement

For the nine month period ending 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		175.489.040	113.790.070
Adjustments:			
Income Tax		(2.094.228)	(926.183)
Share in the results of subsidiaries, associates and joint ventures	25	(230.779.044)	(148.178.871)
Financial income (expense), net recognized in the period results		6.313.058	5.873.676
Income (expense) recognized related to provisions	27	(65.394)	45.000
Gain or loss on sale of property, plant, and equipment		59.369	(1.357.580)
Net Gain or loss arising on the sale or disposal of non-current assets and other assets		1.137	(17.897)
Net gain (loss) from valuation of financial instruments measured at fair value through profit or loss		(66.245)	49.201
Effectiveness of financial instruments in the cashflow coverage	28	(1.365.581)	-
Depreciation and amortization of non-current assets	26	860.006	1.826.952
Impairment, net accounts receivable	26	32.203	31.342
Impairment (Recovery), net investments	26-27	(471.927)	316.423
Exchange difference recognized in results on financial instruments	28	15.227.536	(4.567.410)
Other adjustments to reconcile the results of the period		-	(110.089)
		(36.860.070)	(33.225.366)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(15.828.171)	(51.477.234)
Inventory		22.617	97.604
Other assets		(63.964)	1.253.677
Commercial accounts payable and other accounts payable		1.489.612	(5.414.378)
Other liabilities		824.746	(456.798)
Cash generated from operating activities		(50.415.230)	(89.222.495)
Income tax paid		(464.985)	(3.163.458)
Dividends received	7	41.560.879	10.734.205
Net cash generated in operating activities		(9.319.336)	(81.651.748)

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Separate Cash Flow statement

For the nine month period ending in September 30, 2025 and 2024

(Figures in thousands of Colombian Pesos)

	Notes	September 2025	September 2024
Net cash flow generated in investing activities			
Financial interest received		6.417.027	4.246.996
Acquisition of property, plant, and equipment		-	(744.487)
Proceeds from the sale of property, plant, and equipment		341.900	1.622.722
Proceeds from the sale of intangibles		78.989	1.186.357
Acquisition of intangible assets	12	(427.161)	(3.074.820)
Acquisition and/or contributions in interests in subsidiaries, associates, and joint ventures	13.2	(32.200.000)	(7.625.470)
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	36.508.104	-
Proceeds from the repayment of loans granted to third parties		1.838.240	15.000.000
Net cash flow generated in investing activities		(7.442.901)	23.922.504
Net cash flow used in financing activities			
Issuance of Commercial Paper		-	5.000.000
Payment of Commercial Paper		(5.000.000)	-
Lease Payments		(367.301)	(1.094.825)
Dividends Paid on Common Stock		-	(412)
Collections related to Financial Derivative Contracts hedging financial liabilities		1.125.510	-
Interests paid		(9.558.569)	(9.877.137)
Other cash outflows		(2.545.454)	(1.849.316)
Net cash flow used in financing activities	9.7	(16.345.814)	(7.821.690)
Net (decrease) and increase in cash and cash equivalents		(33.108.051)	(65.550.934)
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		(25.957.932)	7.265.555
Cash and cash equivalents at the end of the period		131.171.844	62.849.592
Cash and cash equivalents	7	116.321.263	62.424.921
Restricted cash	7	14.850.581	424.671

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