Odinsa S.A.

Separate Condensed Financial Position Statement

As of June 30, 2026 and December 31, 2025
(Figures in thousands of Colombian Pesos)

	Notes	June 2026	December 2025
Assets			
Current Assets			
Cash and cash equivalents	7	224.596.696	285.880.690
Restricted cash	7	13.634.123	14.442.372
Commercial and other accounts receivable, net	10	29.332.590	8.359.252
Inventory		180.983	184.312
Tax assets		11.655.363	11.318.459
Other non financial assets	11	2.420.424	286.502
Assets held for sale	12	4.643.023	5.022.749
Current Assets		**286.463.202**	**325.494.336**
Non-Current Assets			
Commercial and other accounts receivable, net	10	216.677.750	217.909.573
Rights-of-use assets		1.141.680	1.404.954
Intangible assets, net	13	3.194.453	3.314.998
Property, plant and equipment, net		1.273.079	1.488.021
Investments in associates and Joint Ventures	14	1.392.918.794	1.277.333.428
Investments in subsidiaries	15	57.511.061	57.269.629
Other financial assets	8	10.104.386	11.045.280
Other non financial assets	11	6.811.619	-
Employee benefits	20	796.467	2.930.309
Total Non-Current Assets		**1.690.429.289**	**1.572.696.192**
Total Assets		**1.976.892.491**	**1.898.190.528**

Odinsa S.A.

Separate Condensed Financial Position Statement

As of June 30, 2026 and December 31, 2025
(Figures in thousands of Colombian Pesos)

	Notes	June 2026	December 2025
Liabilities			
Current Liabilities			
Loans and obligations	17	2.224.726	2.615.633
Leases		477.382	607.257
Trades payable and accounts payable	18	20.875.880	23.019.323
Derivative financial instruments	9.4.2.1	2.450.383	-
Provisions	19	807.579	1.774.668
Employee benefits	20	1.133.825	6.015.479
Tax liabilities		24.034	383.594
Other non-financial liabilities		2.293.418	1.136.154
Total Current Liabilities		**30.287.227**	**35.552.108**
Non-Current Liabilities			
Loans and obligations	17	103.307.700	112.712.400
Leases		876.389	1.056.242
Provisions	19	5.548.946	5.118.940
Employee benefits	20	178.890	673.321
Deferred tax liabilities		70.585.409	69.273.481
Total Non-Current Liabilities		**180.497.334**	**188.834.384**
Total Liabilities		**210.784.561**	**224.386.492**
Equity			
Share capital	21	19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Reserves	22.1	1.560.498.098	1.417.347.454
Period results		118.665.390	146.899.091
Accumulated earnings		(459.468.674)	(463.489.001)
Other comprehensive income	22.2	152.545.601	179.167.816
Other components of equity	23	19.734.246	19.745.407
Total equity		**1.766.107.930**	**1.673.804.036**
Equity and Liabilities		**1.976.892.491**	**1.898.190.528**

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

Jean Pierre Serani Toro	**Marcela Vásquez Cardona**	**Juan José Arcila Salazar**
Legal Representative (*)	Accountant (*)	Tax Reviewer
	T.P. 120697-T	TP 168744-T
		Member of KPMG S.A.S.
		(see my report of August 12, 2026)

(*) We, the undersigned Legal Representative and Public Accountant, certify that we have previously verified the affirmations contained in these separate condensed financial statements and that they have been taken faithfully from the accounting books of the Company.

Odinsa S.A.

Separate Condensed Income Statement

For the three and six-month periods ended June 30, 2026 and 2025
(Figures in thousands of Colombian Pesos)

		Second Quarter		Accumulated to June	
	Notes	2026	2025	2026	2025
Revenues from regular activities	25	835.318	900.770	1.625.694	1.803.339
Net equity method in results of subsidiaries, associates and joint ventures	26	59.625.427	7.745.540	164.121.489	126.738.496
Cost of ordinary activities		(1.164)	-	(1.164)	-
Revenues from regular activities		**60.459.581**	**8.646.310**	**165.746.019**	**128.541.835**
Gross profit		**60.459.581**	**8.646.310**	**165.746.019**	**128.541.835**
Administrative expenses	27	(24.753.497)	(14.045.786)	(39.896.588)	(24.551.267)
Other income (expenses), net	28	1.443.990	(2.272.532)	1.813.885	(2.055.442)
Operating profit		**37.150.074**	**(7.672.008)**	**127.663.316**	**101.935.126**
Financial income	29	19.732.049	2.314.307	25.235.806	6.581.732
Financial expenses	29	(3.995.319)	(5.621.843)	(7.841.255)	(12.564.503)
Exchange difference, net	29	(17.522.575)	(3.470.742)	(23.909.672)	(10.385.019)
Gains before taxes		**35.364.229**	**(14.450.286)**	**121.148.195**	**85.567.336**
Income Tax		(897.488)	2.636.916	(2.482.805)	1.799.786
Net gains for the period		**34.466.741**	**(11.813.370)**	**118.665.390**	**87.367.122**
Gain per share (*)	30	175,81	(60,26)	605,29	445,64

(*) Figures in Colombian pesos

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

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T.P. 120697-T

Juan José Arcila Salazar
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Odinsa S.A.

Separate Condensed Cash Flow Statement

For the six-month periods ended June 30, 2026 and 2025.
(Figures in thousands of Colombian Pesos)

	Notes	June 2026	June 2025
Cash flows generated by operating activities			
Net profit		**118.665.390**	**87.367.122**
Adjustments:			
Income from dividends and equity interests		(25.720)	-
Income Tax		2.482.805	(1.799.786)
Share in the results of subsidiaries, associates and joint ventures	26	(164.121.489)	(126.738.496)
Financial income (expense), net recognized in the period results		(9.639.026)	5.523.197
Income (expense) recognized related to provisions		(2.162.653)	(106.847)
Gain or loss on sale of property, plant, and equipment		9.626	-
Net Gain or loss arising on the sale or disposal of non-current assets and other assets		502.165	1.137
Net gain (loss) from valuation of financial instruments measured at fair value through profit or loss	29	32.158	(41.805)
Effectiveness of financial instruments in the cashflow coverage	29	(9.276.782)	(1.216.551)
Depreciation and amortization of non-current assets	27	585.599	561.803
Impairment, net accounts receivable	27	476.521	21.612
Impairment (Recovery), net investments	28	(290.767)	(315.088)
Exchange difference recognized in results on financial instruments	29	23.909.672	10.385.019
		(38.852.501)	**(26.358.683)**

	Notes	June 2026	June 2025
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(10.458.855)	(18.848.020)
Inventory		1.164	-
Other assets		1.702.824	(385.368)
Trades payable and accounts payable		(3.741.543)	(1.178.439)
Other liabilities		1.157.264	(725.908)
Cash used in operating activities		**(50.191.647)**	**(47.496.418)**
Income tax paid		(459.484)	(363.424)
Dividends received	7	5.004.321	7.800.334
Net cash used in operating activities		**(45.646.810)**	**(40.059.508)**

Odinsa S.A.

Separate Condensed Cash Flow Statement

For the six-month periods ended June 30, 2026 and 2025.
(Figures in thousands of Colombian Pesos)

	Notes	June 2026	June 2025
Net cash flow generated in investing activities			
Financial interest received		5.729.412	4.698.304
Proceeds from the sale of property, plant, and equipment		320.000	-
Acquisition of control of subsidiaries and other businesses		(65.297)	-
Proceeds from the sale of intangible assets		-	78.988
Acquisition of intangible assets		-	(546.377)
Contributions to interests in subsidiaries, associates and joint ventures		(17.408.067)	(32.200.000)
Return of contributions in associates and joint ventures	14.2	12.500.000	-
Advances paid for the acquisition of control	7	(2.035.000)	-
Receipts from financial derivative contracts	9.4.2.1	11.727.165	-
Acquisition of financial assets		-	(20.000.000)
Proceeds from the sale of financial assets		-	25.608.104
Collections from the repayment of loans granted to third parties		-	1.350.000
Net cash flow generated (used) in investing activities		**10.768.213**	**(21.010.981)**
Lease Payments		(246.467)	(244.526)
Receipts from financial derivative contracts hedging financial liabilities	9.4.2.1	-	976.480
Interests paid		(3.867.863)	(4.743.023)
Other cash outflows		(682.319)	(1.437.860)
Net cash flow used in financing activities	**9.7**	**(4.796.649)**	**(5.448.929)**
Net decrease in cash and cash equivalents		**(39.675.246)**	**(66.519.418)**
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		(22.416.997)	(15.121.639)
Cash and cash equivalents at the end of the period		**238.230.819**	**108.596.770**
Cash and cash equivalents	7	**224.596.696**	**108.596.770**
Restricted cash	7	**13.634.123**	**-**

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

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