

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of December 31, 2024 and 2023

(figures in thousands of Colombian Pesos)

	Notes	2024	2023
Assets			
Current Assets			
Cash and cash equivalents	7	227.109.172	144.925.183
Restricted cash	7	18.903.053	17.300.916
Other financial assets	8	17.723.214	-
Commercial and other accounts receivable, net	9	53.993.754	70.464.678
Inventory	10	347.494	918.447
Tax assets	11	13.210.307	3.768.110
Other non-financial assets	12	3.535.074	2.649.073
Assets held for sale	13	7.492.105	9.312.944
Total Current Assets		342.314.173	249.339.351
Non- Current Assets			
Trade receivables and other accounts receivable, net	9	348.367.031	285.397.376
Intangible assets, net	14	14.792.591	9.551.898
Rights-of-use assets, net	15	4.610.324	2.509.665
Property, plant and equipment, net	16	3.578.770	2.047.003
Investment properties	17	2.874.360	3.095.220
Investments in associates and Joint Ventures	18	1.296.149.056	1.257.935.139
Other financial assets	8	12.845.597	11.233.123
Deferred income tax assets	11	1.611.392	28.500
Total Non-Current Assets		1.684.829.121	1.571.797.924
Total Assets		2.027.143.294	1.821.137.275

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As of December 31, 2024 and 2023

(figures in thousands of Colombian Pesos)

	Notes	2024	2023
Pasivos			
Pasivos corrientes			
Loans and obligations	21	17.380.499	15.971.465
Derivatives - Financial instruments	8	240.071	-
Financial instruments	22	5.213.427	-
Leases	15	773.451	1.809.845
Trades payable and accounts payable	23	10.843.350	9.294.736
Employee benefits	24	10.211.964	11.576.002
Provisions	25	2.836.748	809.156
Tax liabilities	11	6.694.519	6.895.128
Other non-financial liabilities	26	10.582.142	3.340.826
Total Current Liabilities		64.776.171	49.697.158
Non-Current Liabilities			
Loans and obligations	21	280.636.339	255.392.018
Leases	15	4.151.103	591.688
Trades payable and accounts payable	23	5.584.887	5.461.948
Deferred tax liabilities	11	69.950.165	71.461.773
Employee benefits	24	743.869	3.113.232
Provisions	25	5.495.351	4.427.371
Total Non-Current Liabilities		366.561.714	340.448.030
Total Liabilities		431.337.885	390.145.188

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of December 31, 2024 and 2023

(figures in thousands of Colombian Pesos)

	Notes	2024	2023
Equity			
Share capital	27	19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Accumulated earnings		(463.136.525)	(464.981.427)
Reserves	28.1	1.327.313.770	1.002.080.368
Year results		90.076.522	327.078.304
Other components of equity	29	19.745.407	19.745.407
Other comprehensive income	28.2	243.842.601	168.646.655
Equity attributable to the owners		1.591.975.044	1.426.702.576
Non-controlling interest	31	3.830.365	4.289.511
Total equity		1.595.805.409	1.430.992.087
Equity and Liabilities		2.027.143.294	1.821.137.275


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



Mauricio Ossa Echeverri
Legal Representative (*)



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Counter (*)
T.P. 120697-T

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(See my report of february 25, 2025)

(*) The subscribed Legal Representative and Public Accountant certify that we have previously verified the claims contained in these financial statements.

Odinsa S.A. and subsidiaries

Consolidated Income Statement

Years that ended in december 31, 2024 and 2023
(figures in thousands of Colombian Pesos)

	Notes	2024	2023
Revenues from regular activities	32	52.266.093	60.587.532
Interest in the profit or loss of associates and joint ventures accounted for by the equity method	32	148.610.062	129.704.458
Cost of ordinary activities	33	(3.266.825)	(5.939.892)
Gross profit		197.609.330	184.352.098
Administrative expenses	34	(82.624.314)	(133.569.565)
Other revenues (expenses), net	36	(4.458.450)	334.218.246
Operating profit		110.526.566	385.000.779
Financial income	37	8.308.874	41.126.549
Financial expenses	37	(26.260.899)	(41.905.741)
Exchange differences, net	37	(3.406.108)	(21.186.173)
Gains before taxes		89.168.433	363.035.414
Tax expenses	11	590.709	(35.774.485)
Net gains for the year		89.759.142	327.260.929
Attributable to:			
Shareholders		90.076.522	327.078.304
Minority Interests		(317.380)	182.625
Earnings per share from continuous operations attributable to ordinary shareholders (*)	38	459,46	1.668,37

(*) figures in Colombian Pesos.

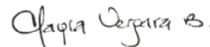
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Odinsa S.A. y subsidiarias

Consolidated Cash Flow statement

Years that ended in december 31, 2024 and 2023

(figures in thousands of Colombian Pesos)

	Notes	2024	2023
Cash flows generated by operating activities			
Net profit (loss)		89.759.142	327.260.929
Adjustments:			
Dividends and shareholdings	32	(23.352)	-
Income tax revenue (expense) recognized in the period results	11.1	(590.709)	35.774.485
Share in the results of subsidiaries, associates and joint ventures	32	(148.610.062)	(129.704.458)
Financial expense (income), net recognized in the period results		605.005	(18.021.213)
Expenses recognized related to provisions		332.113	(1.838.359)
Net loss on sale of property, plant, and equipment	36	(1.193.051)	(1.265.810)
Net gain associated with investments sales	36	-	(312.510.201)
Net (gain) loss on investment properties measured at fair value	17	220.860	(251.920)
Net (gain) loss on the sale/disposal of non-current assets held for sale and other assets	36	200.850	760.260
(Income) loss, net from financial instruments valuation measured at fair value	37	(121.381)	(373.959)
Instrument effectiveness on cash flow hedging	37	240.071	(7.623.777)
Net impairment of financial assets		8.652.551	34.058.583
Net impairment (recovery) of non-financial assets		541.768	(22.742.801)
Depreciation and amortization of non-current assets		2.772.516	3.149.745
Exchange differences recognized in profit or loss on financial instruments	37	3.406.108	21.186.173
Other adjustments to reconcile the results of the period		(727)	(728.203)
		(43.808.298)	(72.870.526)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable, net		(23.720.638)	(24.822.675)
Inventories		102.484	(918.447)
Other non-financial assets		(845.078)	(1.067.700)
Commercial accounts payable and other accounts payable		(2.349.193)	3.396.542
Provisions		-	(112.640)
Other liabilities		5.955.365	(4.158.813)
Cash used in operating activities		(64.665.358)	(100.554.259)
Income tax paid		(13.983.054)	(13.840.244)
Dividends received		61.592.714	75.483.725
Net cash used in operating activities		(17.055.698)	(38.910.778)

Odinsa S.A. y subsidiarias

Consolidated Cash Flow statement

Years that ended in december 31, 2024 and 2023

(figures in thousands of Colombian Pesos)

	Notes	2024	2023
Cash flows from investing activities			
Financial interest received		8.510.474	32.057.168
Acquisition of property, plant, and equipment	16	(1.664.865)	(11.742.434)
Proceeds from the sale of property, plant, and equipment		2.238.222	3.234.110
Intangible assets acquisition	14	(7.500.393)	(15.373.980)
Proceeds from the sale of intangible assets		2.081.684	34.629.993
Sale of subsidiaries and other businesses with loss of control		12.041.737	12.307.761
Acquisition of associates, and joint ventures		(7.625.469)	(44.592.565)
Proceeds from the sale and/or reimbursement of contributions in associates and joint ventures		108.769.469	457.645.561
Acquisition of financial asset	8	(17.623.881)	-
Proceeds from the sale of financial assets		202.738	132.368.917
Loans granted to third parties		-	(15.000.000)
Third parties' loans reimbursements		15.000.000	-
Net cash generated in investing activities		114.429.716	585.534.531
Cash flows from financing activities			
Issuance of commercial papers	22	5.000.000	-
Payment of bonds and other commercial papers		-	(280.000.000)
Acquisition of another financing instruments		122.937	17.791.867
Payment of other financing instruments		(13.397.939)	(12.018.246)
Lease Payments		(1.569.985)	(2.080.545)
Collections or payments related to financial derivative contracts		-	7.623.777
Dividends paid / ordinary shares	30	(412)	(320.168.110)
Interests paid		(20.708.780)	(35.290.949)
Other cash outflows		(2.617.650)	(2.911.004)
Net cash used in financing activities	8.7	(33.171.829)	(627.053.210)

Odinsa S.A. y subsidiarias

Consolidated Cash Flow statement

Years that ended in december 31, 2024 and 2023

(figures in thousands of Colombian Pesos)

	Notes	2024	2023
(Decrease) increase net in cash and cash equivalents		64.202.189	(80.429.457)
Cash and cash equivalents at the beginning of the period		162.226.099	299.206.320
Change in cash and cash equivalents held in foreign currency as a result of exchange rates variations		19.583.937	(56.550.764)
Cash and cash equivalents at the end of the period	7	246.012.225	162.226.099
Cash and cash equivalents		227.109.172	144.925.183
Restricted cash		18.903.053	17.300.916

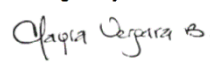
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