

Odinsa S.A.

Separate Financial Position Statement

As of december 2024 and 2023

(Figures in thousands of Colombian Pesos)

	Notes	2024	2023
Assets			
Current Assets			
Cash and cash equivalents	7	189.815.153	120.613.887
Restricted cash	7	422.674	521.084
Commercial and other accounts receivable, net	8	17.723.214	-
Inventory	10	18.292.240	33.289.656
Tax assets	11	347.494	918.450
Other non financial assets	12	10.116.345	1.483.434
Assets held for sale	13	329.345	1.885.738
Total Current Assets	14	7.492.105	9.312.815
Assets		244.538.570	168.025.064
Non- Current Assets			
Trade receivables and other accounts receivable, net	10	205.434.428	138.058.971
Rights-of-use assets	21	1.700.273	2.509.665
Intangible assets, net	15	14.783.171	9.544.146
Property, plant and equipment, net	16	1.817.755	1.167.524
Investments in associates and Joint Ventures	17	1.296.149.056	1.257.935.138
Investments in subsidiaries	18	172.578.054	202.420.725
Other financial assets	8	12.845.449	11.233.123
Non-Current Assets		1.705.308.186	1.622.869.292
Total Assets		1.949.846.756	1.790.894.356

The separate condensed financial statements and their accompanying notes are not audited nor approved by the Shareholders' Meeting, the opinion on the reasonableness of the separate condensed financial statements shall be issued by the Tax Reviewer in December 31, 2024 in accordance with the legal terms in force.

Odinsa S.A.

Separate Financial Position Statement

As of december 2024 and 2023

(Figures in thousands of Colombian Pesos)

	Notes	2024	2023
Liabilities			
Current Liabilities			
Financial Instruments	25	5.213.427	-
Loans and obligations	20	3.394.393	3.351.977
Leases	21	295.866	1.809.845
Trades payable and accounts payable	22	122.974.571	117.045.741
Financial Instruments	9.4.2.1	240.071	-
Provisions	23	3.878.874	1.486.774
Employee benefits	24	5.866.727	6.270.317
Tax liabilities	12	457.022	-
Other non-financial liabilities	26	1.567.341	1.321.823
Total Current Liabilities		143.888.292	131.286.477
Non-Current Liabilities			
Loans and obligations	20	132.274.500	114.661.500
Leases	21	1.650.564	591.688
Trades payable and accounts payable	22	5.584.885	40.049.124
Provisions	23	4.786.748	4.005.880
Employee benefits	24	743.869	3.113.232
Deferred tax liabilities	12	69.950.165	71.317.027
Total Non-Current Liabilities		214.990.731	233.738.451
Total Liabilities		358.879.023	365.024.928
Equity			
Share capital	27	19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Reserves	28.1	1.327.313.770	1.002.080.368
Year results		90.033.684	327.033.402
Accumulated earnings		(463.489.001)	(465.289.001)
Other comprehensive income	28.2	243.230.604	168.165.983
Other components of equity	29	19.745.407	19.745.407
Total equity		1.590.967.733	1.425.869.428
Equity and Liabilities		1.949.846.756	1.790.894.356

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

Mauricio Ossa Echeverri
Legal Representative (*)

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

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Mayra Alejandra Vergara Barrientos
Tax Reviewer
TP 195584-T
Member of KPMG S.A.S.
(See my report of January 29, 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.

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Odinsa S.A.

Separate Income Statement

For the years that ended in december 31, 2024 and 2023

(Figures in thousands of Colombian Pesos)

	Notes	2024	2023
Revenues from regular activities	31	4.740.230	11.641.484
Net equity method in results of subsidiaries, associates and joint ventures	32	135.667.875	124.536.735
Revenues from regular activities		140.408.105	136.178.219
Cost of ordinary activities	11	(102.484)	(143.489)
Gross profit		140.305.621	136.034.730
Administrative expenses	33	(48.735.638)	(74.447.985)
Other revenues, net	34	(960.434)	334.908.055
Operating profit		90.609.549	396.494.800
Financial expenses	35	(18.962.392)	(34.101.234)
Financial income	35	6.791.066	39.445.165
Exchange difference, net	35	10.063.573	(41.873.463)
Gains before taxes		88.501.796	359.965.268
Tax expenses	12	1.531.888	(32.931.866)
Net gains for the year		90.033.684	327.033.402
Gain per share (*)	36	459,25	1.668,14

(*) Figures in Colombian pesos

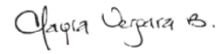
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Odinsa S.A.

Separate Cash Flow statement

For the 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		90.033.684	327.033.402
Adjustments:			
Dividends and shareholdings	31	(23.352)	-
Income Tax	12	(1.531.888)	32.931.866
Share in the results of subsidiaries, associates and joint ventures	32	(135.667.875)	(124.536.735)
Financial income (expense), net recognized in the period results		7.434.942	(8.915.174)
Expense recognized related to provisions	34	45.000	-
Gain on sale of property, plant, and equipment		(1.193.052)	(1.278.346)
Gain on sale of investments resulting in loss of control	34	-	(312.510.202)
Net (gain) loss arising on the sale or disposal of non-current assets and other assets		200.545	542.082
Net loss from valuation of financial instruments measured at fair value through profit or loss	35	81.359	72.989
Ineffectiveness of financial instruments in the cashflow coverage	35	240.071	(7.623.777)
Depreciation and amortization of non-current assets	33	2.110.239	2.899.605
Impairment (Recovery), net of non-financial assets		-	(22.742.802)
Impairment, net accounts receivable	33	42.839	50.397
Impairment, net investments	33	541.769	-
Exchange difference recognized in results on financial instruments	35	(10.063.573)	41.873.463
Other adjustments to reconcile the results of the period		(113.333)	(103.018)
		(47.862.625)	(72.306.250)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(59.773.781)	(27.795.773)
Inventory		102.484	(918.450)
Other assets		1.556.394	(893.916)
Commercial accounts payable and other accounts payable		3.396.888	(8.549.137)
Other liabilities		245.518	(5.325.840)
Cash generated from operating activities		(102.335.122)	(115.789.366)
Income tax paid		(9.093.673)	(10.667.500)
Dividends received		61.592.715	75.483.725
Net cash generated in operating activities		(49.836.080)	(50.973.141)

Odinsa S.A.

Separate Cash Flow statement

For the years that ended in december 31, 2024 and 2023

(Figures in thousands of Colombian Pesos)

	Notes	2024	2023
Net cash flow generated in investing activities			
Financial interest received		7.071.864	30.647.702
Acquisition of property, plant, and equipment	16	(744.486)	(11.630.202)
Proceeds from the sale of property, plant, and equipment		2.238.222	3.221.000
Proceeds from the sale of intangibles		2.081.684	34.629.994
Acquisition of intangible assets	15	(7.462.713)	(15.326.227)
Acquisition and/or contributions in interests in subsidiaries, associates, and joint ventures	17	(7.625.469)	(44.592.565)
Proceeds from sale of investments and return of contributions in subsidiaries, associates, and joint ventures		108.769.470	469.953.322
Sale of subsidiaries and other businesses with loss of control		12.041.737	-
Acquisition/Sale of financial assets		(17.623.840)	131.921.960
Proceeds from the repayment of loans granted to third parties		15.000.000	(15.000.000)
Net cash flow generated in investing activities		113.746.469	583.824.984
Net cash flow used in financing activities			
Payment of bonds and other commercial papers		-	(280.000.000)
Issuance of Commercial Papers	25	5.000.000	-
Payment of other financing instruments		-	(1.036.697)
Lease Payments	21.1.2	(1.213.238)	(2.080.545)
Collections related to Financial Derivative Contracts		-	7.623.777
Interests paid		(9.916.742)	(23.046.833)
Dividends paid / ordinary shares	30	(412)	(319.950.880)
Other cash outflows		(1.875.000)	(2.156.938)
Net cash flow used in financing activities	9.7	(8.005.392)	(620.648.116)
Net (decrease) and increase in cash and cash equivalents		55.904.997	(87.796.273)
Cash and cash equivalents at the beginning of the period		121.134.971	260.127.002
Change in cash and cash equivalents held in foreign currency as a result of exchange rates variations		13.197.859	(51.195.758)
Cash and cash equivalents at the end of the period		190.237.827	121.134.971
Cash and cash equivalents	7	189.815.153	120.613.887
Restricted cash	7	422.674	521.084

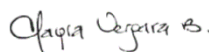
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