

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of september 30 2023 and december 2022
(figures in thousands of Colombian Pesos)

| | Notes | September 2023 | December 2022 |
|---|-------|----------------------|----------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | 7 | 273.093.448 | 278.649.648 |
| Restricted cash | 7 | 18.827.712 | 20.556.672 |
| Other financial assets | 8 | - | 110.961.595 |
| Commercial and other accounts receivable, net | 9 | 71.026.026 | 58.913.801 |
| Inventory | | 938.025 | - |
| Tax assets | | 7.120.611 | 552.036 |
| Other non-financial assets | | 2.235.043 | 1.645.374 |
| Non-current assets held for sale | 10 | 18.968.557 | 530.790.462 |
| Total Current Assets | | 392.209.422 | 1.002.069.588 |
| Non-Current Assets | | | |
| Trade receivables and other accounts receivable, net | 9 | 298.710.518 | 353.291.132 |
| Intangible assets, net | 11 | 16.854.596 | 31.662.839 |
| Rights-of-use assets Property, plant and equipment, net | | 2.981.183 | 4.373.143 |
| Property, plant and equipment, net | | 1.025.992 | 1.296.575 |
| Investment properties | | 2.843.300 | 2.843.300 |
| Investments in associates and Joint Ventures | 12 | 1.343.181.425 | 1.061.951.155 |
| Other financial assets | 8 | 11.997.120 | 14.198.739 |
| Total Non-Current Assets | | 1.677.594.134 | 1.469.616.883 |
| Total Assets | | 2.069.803.556 | 2.471.686.471 |

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of september 30 2023 and december 2022

(figures in thousands of Colombian Pesos)

| | Notes | September 2023 | December 2022 |
|---|-------|--------------------|--------------------|
| Liabilities | | | |
| Current Liabilities | | | |
| Loans and obligations | 15 | 11.986.392 | 19.357.513 |
| Securities issued and financial instruments | 18 | 211.367.646 | 281.686.574 |
| Leases | | 2.168.643 | 1.750.575 |
| Trades payable and accounts payable | 17 | 10.446.673 | 11.252.522 |
| Employee benefits | | 10.948.738 | 10.433.111 |
| Other provisions | 16 | 809.156 | 4.896.266 |
| Tax liabilities | | 11.819.450 | 11.219.144 |
| Other non-financial liabilities | | 2.161.945 | 8.965.525 |
| Total Current Liabilities | | 261.708.643 | 349.561.230 |
| Non-Current Liabilities | | | |
| Non-Current Liabilities | 15 | 273.297.693 | 334.190.872 |
| Leases | | 588.047 | 1.969.557 |
| Trades payable and accounts payable | 17 | 5.332.989 | 4.784.777 |
| Deferred tax liabilities | | 70.139.530 | 19.987.635 |
| Employee benefits | | 30.804 | 358.159 |
| Other provisions | 16 | 5.858.193 | 5.858.193 |
| Total Non-Current Liabilities | | 355.247.256 | 367.149.193 |
| Total Liabilities | | 616.955.899 | 716.710.423 |

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of september 30 2023 and december 2022

(figures in thousands of Colombian Pesos)

| | Notes | September 2023 | December 2022 |
|--|-------|----------------------|----------------------|
| Equity | | | |
| Share capital | 19 | 19.604.682 | 19.604.682 |
| Issue premium | | 354.528.587 | 354.528.587 |
| Accumulated earnings | | (464.981.427) | (465.075.504) |
| Reserves | 20.1 | 1.002.080.368 | 890.032.634 |
| Year results | | 319.769.659 | 432.141.811 |
| Other components of equity | 21 | 19.745.407 | 19.371.077 |
| Other comprehensive income | 20.2 | 198.538.680 | 499.912.141 |
| Equity attributable to the owners | | 1.449.285.956 | 1.750.515.428 |
| Non-controlling interest | 23 | 3.561.701 | 4.460.620 |
| Total equity | | 1.452.847.657 | 1.754.976.048 |
| Equity and Liabilities | | 2.069.803.556 | 2.471.686.471 |

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



Pablo Emilio Arroyave Fernández
Legal Representative (*)



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

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Juan Jose Arcila Salazar
Tax Reviewer (deputy)
T.P. 168744 - T
Member of KPMG S.A.S.
(See my report of November 9 2023)

(*) 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

For the 9-month period ending september 30 2023 and 2022

(Figures in thousands of Colombian Pesos)

| | Notes | Third quarter | | Accumulated to September | |
|--|-------|-------------------|--------------------|--------------------------|--------------------|
| | | 2023 | 2022 | 2023 | 2022 |
| Revenues from regular activities | 24 | 15.862.667 | 15.631.874 | 45.279.079 | 295.116.877 |
| Interest in the profit or loss of associates and joint ventures accounted for by the equity method | 24 | 73.388.122 | 160.865.644 | 124.122.617 | 193.454.936 |
| Cost of ordinary activities | 25 | (1.832.513) | (2.063.744) | (5.196.137) | (118.425.939) |
| Gross profit | | 87.418.276 | 174.433.774 | 164.205.559 | 370.145.874 |
| Administrative expenses | 26 | (18.524.390) | (94.902.654) | (112.230.050) | (177.300.805) |
| Other revenues (expenses), net | 27 | 531.365 | (5.595.194) | 319.854.559 | 249.567.158 |
| Operating profit | | 69.425.251 | 73.935.926 | 371.830.068 | 442.412.227 |
| Financial income | 28 | 18.120.096 | 9.230.616 | 38.392.741 | 44.828.151 |
| Financial expenses | 28 | (9.532.287) | (13.841.466) | (34.239.337) | (107.882.065) |
| Exchange differences, net | 28 | (17.949.741) | 1.956.104 | (22.429.458) | 5.064.526 |
| Gains before taxes | | 60.063.319 | 71.281.180 | 353.554.014 | 384.422.839 |
| Tax expenses | | (2.563.544) | 11.406.440 | (34.334.471) | (57.489.948) |
| Net gains for the year | | 57.499.775 | 82.687.620 | 319.219.543 | 326.932.891 |
| Attributable to: | | | | | |
| Shareholders | | 57.630.225 | 82.782.405 | 319.769.659 | 307.667.632 |
| Minority Interests | | (130.450) | (94.785) | (550.116) | 19.265.259 |
| Earnings per share from continuous operations attributable to ordinary shareholders (*) | 29 | 293,96 | 422,26 | 1.631,09 | 1.569,36 |

(*) figures in Colombian Pesos.

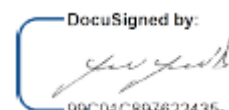
The accompanying notes are an integral part of the consolidated condensed financial statements..



Pablo Emilio Arroyave Fernández
Legal representative (*)



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

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Juan Jose Arcila Salazar
Tax Reviewer (deputy)
T.P. 168744 - T
Member of KPMG S.A.S.
(See my report of November 9 2023)

(*) 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 Cash Flow statement

For the 9-month period ending september 30 2023 and 2022

(Figures in thousands of Colombian Pesos)

| | Notes | September 2023 | September 2022 |
|--|-------|---------------------|---------------------|
| Cash flows generated by operating activities | | | |
| Net profit (loss) | | 319.219.543 | 326.932.891 |
| Adjustments: | | | |
| Income tax revenue (expense) recognized in the period results | | 34.334.471 | 57.489.948 |
| Share in the results of subsidiaries, associates and joint ventures | 24 | (124.122.617) | (193.454.936) |
| Financial expense (income), net recognized in the period results | | (18.135.717) | 11.549.128 |
| Recognized expenses (income) related to provisions | | - | (3.027.022) |
| Net profit resulting from the sale of property, plant, and equipment | | (428.513) | (7.817.563) |
| (Profit) Loss, net for disposal of investment property | | - | 247.629 |
| Net profit resulting from the sale of investments | 27 | (312.510.201) | (2.455.326) |
| Net profit in subsidiaries' loss of control | 27 | - | (225.051.473) |
| (Profit) Loss, net obtained from the sale or disposal of non-current assets held for sale and other assets | | 763.119 | (7.053.924) |
| Income (loss) from financial instruments valuation measured at fair value | | (239.034) | 9.454.811 |
| Net profit from advantageous purchase | | - | (4.224.566) |
| Efficiency (inefficiency) of the instrument's coverage regarding cash flow | | (7.623.777) | 4.912.780 |
| Impairment, net from financial assets | | 35.417.899 | (457.819) |
| Recovery of impairment net from non-current assets | | (10.958.038) | 77.533.126 |
| Depreciation and amortization of non-current assets | | 2.338.129 | 28.534.010 |
| Financial instruments exchange difference, recognized in results | 28 | 22.429.458 | (5.064.526) |
| Other adjustments to reconcile the results of the period | | (422.852) | (2.143.178) |
| | | (59.938.130) | 65.903.992 |
| Changes in working capital of: | | | |
| Trade accounts receivable and other accounts receivable | | (12.103.874) | (127.430.741) |
| Inventory | | (938.025) | - |
| Other assets | | (638.663) | 12.142.996 |
| Commercial accounts payable and other accounts payable | | 2.276.308 | (27.821.858) |
| Provisions | | - | (13.109.002) |
| Other liabilities | | (6.419.580) | (4.870.073) |
| Cash generated (used) from operation activities | | (77.761.964) | (95.184.686) |
| Income tax paid | | (12.861.813) | (48.091.955) |
| Dividends received and refund of contributions | | 19.604.264 | 72.117.496 |
| Net cash generated (used) by operating activities | | (71.019.513) | (71.159.145) |

Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

For the 9-month period ending september 30 2023 and 2022

(Figures in thousands of Colombian Pesos)

| | | September 2023 | September 2022 |
|--|------------|----------------------|------------------------|
| Cash flows from investing activities | | | |
| Financial interest received | | 27.422.727 | 69.409.643 |
| Acquisition of property, plant, and equipment | | (10.620.111) | (1.179.262) |
| Proceeds from the sale of property, plant, and equipment | | 752.862 | 3.201.267 |
| Proceeds from the sale of investment property | | - | 1.632.697 |
| Intangible assets acquisition | 11 | (14.284.581) | (30.020.976) |
| Proceeds from the sale of intangible assets | | 26.074.550 | 14.735.361 |
| Sale of subsidiaries and other businesses with loss of control | | - | 240.329.776 |
| Cash transferred in the loss of control | | - | (860.020.051) |
| Acquisition of associates, and joint ventures | | (41.538.732) | (33.446.210) |
| Proceeds from the sale and refund of associates and joint ventures | | 422.645.561 | 232.391.048 |
| Acquisition of financial asset | | - | (80.670.408) |
| Proceeds from the sale of financial assets | 7 | 132.233.992 | 807.403.384 |
| Subordinated debt restitution | | - | 169.126.843 |
| Loans granted to third parties | 7 | (15.000.000) | (8.802.759) |
| Third parties' loans reimbursements | | - | 18.090.554 |
| Other cash outflows /inflows | | - | (151.541) |
| Net cash generated (used) in investing activities | | 527.686.268 | 542.029.366 |
| Cash flows from financing activities | | | |
| Payment of bonds and other commercial papers | 18 | (71.315.000) | (42.610.000) |
| Acquisition of other financial instruments | | 13.649.705 | 353.170.747 |
| Payments of other financial instruments | | (12.021.011) | (1.170.644.141) |
| Payments of lease liabilities | | (1.509.013) | (1.554.561) |
| Purchase of shares that do not involve controlling ownership | | - | (50.567.598) |
| Payments (payments obtained) related to financial derivative contracts including financial liabilities hedge | | 7.623.777 | (4.912.780) |
| Dividends paid / ordinary shares | 22 | (320.166.626) | (405.321.392) |
| Interests paid | | (29.488.418) | (73.403.824) |
| Other cash outflows | | (2.786.719) | (2.406.341) |
| Net cash used in financing activities | 8.7 | (416.013.305) | (1.398.249.890) |

