

Odinsa S.A.

Separate Financial Position Statement

As of september 30 2023 and december 31 2022

(figures in thousands of Colombian Pesos)

	Notes	September 2023	December 2022
Assets			
Current Assets			
Cash and cash equivalents	7	252.731.195	259.689.135
Restricted cash	7	1.975.356	437.867
Other financial assets	8	-	110.961.595
Commercial and other accounts receivable, net	10	31.314.759	82.118.853
Tax assets		4.688.856	-
Inventory		938.025	-
Other non-financial assets		1.103.304	991.822
Current Assets		292.751.495	454.199.272
Non-current assets held for sale	11	18.968.429	530.790.361
Total Current Assets		311.719.924	984.989.633
Non-Current Assets			
Trade receivables and other accounts receivable, net	10	141.235.316	42.545.637
Rights on use of property, plant and equipment		2.981.183	4.373.143
Intangible assets, net	12	16.835.303	31.662.839
Property, plant and equipment, net		59.001	105.777
Investments in associates and Joint Ventures	13	1.343.181.425	1.061.951.155
Investments in subsidiaries	14	201.027.040	247.947.482
Other financial assets	8	11.997.120	14.198.739
Total Non-Current Assets		1.717.316.388	1.402.784.772
Total Assets		2.029.036.312	2.387.774.405

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As of september 30 2023 and december 31 2022

(figures in thousands of Colombian Pesos)

	Notes	September 2023	December 2022
Liabilities			
Current liabilities			
Securities issued and Financial instruments	19	211.367.646	281.686.574
Loans and obligations	16	1.152.997	4.213.946
Leases		2.168.643	1.750.575
Trades payable and accounts payable	17	116.705.061	116.209.939
Provisions	18	1.461.914	5.430.005
Employee benefits		7.531.822	8.642.347
Tax liabilities		3.547.374	4.335.011
Other non-financial liabilities		1.051.459	6.647.663
Total Current Liabilities		344.986.916	428.916.060
Non-Current Liabilities			
Loans and obligations	16	121.612.800	144.306.000
Leases		588.047	1.969.557
Trades payable and accounts payable	17	39.920.165	39.371.953
Provisions	18	3.485.703	3.485.703
Employee benefits		30.808	236.377
Deferred tax liabilities		69.998.904	19.971.635
Total Non-Current Liabilities		235.636.427	209.341.225
Total Liabilities		580.623.343	638.257.285
Equity			
Share capital	20	19.604.682	19.604.682
Issue premium	20	354.528.587	354.528.587
Reserves	21.1	1.002.080.368	890.032.634
Year results		319.735.453	432.047.734
Accumulated earnings (losses)		(465.289.001)	(465.289.001)
Other comprehensive income	21.2	198.007.473	499.221.407
Other components of equity	22	19.745.407	19.371.077
Total equity		1.448.412.969	1.749.517.120
Equity and Liabilities		2.029.036.312	2.387.774.405

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

Pablo Emilio Arroyave Fernández
Legal Representative (*)

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

DocuSigned by:

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

(*) 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.

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, 2023 in accordance with the legal terms in force.

Odinsa S.A.

Separate Cash Flow statement

For the periods: three and ninth months that ended in 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)		319.735.453	307.586.282
Adjustments:			
Income tax revenue (expense) recognized in the period results		31.135.310	19.972.516
Share in the results of subsidiaries, associates and joint ventures	25	(107.763.865)	(224.000.713)
Financial income, net recognized in the period results		(11.298.093)	(12.195.631)
(Profit) Loss, net obtained from investment sale	27	(312.510.202)	(227.506.799)
(Profit) Loss, net obtained from the sale of property, plant, and equipment		(441.290)	-
(Profit) Loss, net obtained from the sale or disposal of non-current assets and other assets		539.523	(15.880.585)
Withdrawal of right-of-use assets		2.378	-
Loss from financial derivatives valuation measured at fair value	28	(7.623.777)	4.912.780
Income (loss) from financial instruments valuation measured at fair value	28	72.998	9.485.299
Depreciation and amortization of non-current assets	26	2.148.457	2.121.162
Impairment, net from financial assets	26	34.206	67.316.915
Impairment recovery, net from non-current assets		(10.958.039)	9.785.026
Financial instruments exchange difference, recognized in results	28	37.674.623	(5.474.977)
Net profit from advantageous purchases		-	(4.224.566)
Other adjustments to reconcile the results of the period		584.514	1.416.527
		(58.667.804)	(66.686.764)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(13.127.054)	(4.247.635)
Inventory		(938.025)	-
Other assets		(74.599)	5.203.848
Commercial accounts payable and other accounts payable		(8.403.318)	844.580.065
Other liabilities		(6.912.298)	(4.932.295)
Cash generated from operating activities		(88.123.098)	773.917.219
Income tax paid		(10.365.821)	(12.858.135)
Dividends received	13 -14	19.604.265	103.990.344
Net cash generated in operating activities		(78.884.654)	865.049.428

	Notes	September 2023	September 2022
Flujos de efectivo por actividades de inversión			
Financial interest received		30.769.475	47.164.298
Proceeds from the sale of intangibles	32.2	26.074.549	18.171.506
Acquisition of property, plant and equipment		(10.507.870)	12.000
Proceeds from the sale of property, plant and equipment		739.500	-
Acquisition of intangible assets	12	(14.236.829)	(4.104.699)
Proceeds from the sale of financial assets		123.804.757	(80.670.408)
Acquisition of subsidiaries and joint ventures		(41.538.732)	(73.458.113)
Proceeds from the sale of subsidiaries, associates, and joint ventures		422.645.561	627.476.068
Loans granted to third parties		(15.000.000)	-
Subordinated debt restitution		-	169.126.843
Cash generated from the merger		-	1.300
Net cash flow generated (used) in investing activities		522.750.411	703.718.795
Financing activities			
Payment of bonds and other commercial papers	19	(71.315.000)	(39.110.000)
Increase in other financing instruments		548.212	12.651.045
Payment of other financing instruments		-	(781.084.314)
Lease Payments		(1.509.012)	(1.335.562)
Payments obtained from financial derivative contracts including financial liabilities hedge		7.623.777	(4.912.780)
Interests paid		(20.845.494)	(43.451.154)
Dividends paid / ordinary shares	23	(319.949.395)	(379.870.799)
Net cash used in financing activities		(405.446.912)	(1.237.113.564)
Increase (Decrease), net in cash and cash equivalents		38.418.845	331.654.659
Cash and cash equivalents at the beginning of the period		260.127.002	28.100.743
Change in cash and cash equivalents held in foreign currency as a result of exchange rates variations		(43.839.297)	470.674
Cash and cash equivalents at the end of the period		254.706.550	360.226.076
Cash and cash equivalents	7	252.731.194	359.795.925
Restricted cash	7	1.975.356	430.151

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



Pablo Emilio Arroyave Fernández
Legal Representative (*)



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