

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of december 31 2023 and december 2022

(Figures in thousands of Colombian Pesos)

	Notes	2023	2022
Assets			
Current Assets			
Cash and cash equivalents	7	144.925.183	278.649.648
Restricted cash	7	17.300.916	20.556.672
Other financial assets	8	-	110.961.595
Commercial and other accounts receivable, net	9	70.464.678	58.913.801
Inventory	10	918.447	-
Tax assets	12	3.768.110	552.036
Other non-financial assets	13	2.649.073	1.645.374
Assets held for sale	11	9.312.944	530.790.462
Total Current Assets		249.339.351	1.002.069.588
Non- Current Assets			
Trade receivables and other accounts receivable, net	9	285.397.376	353.291.132
Intangible assets, net	14	9.551.898	31.662.839
Rights-of-use assets, net	15	2.509.665	4.373.143
Property, plant and equipment, net	16	2.047.003	1.296.575
Investment properties	17	3.095.220	2.843.300
Investments in associates and Joint Ventures	18	1.257.935.139	1.061.951.155
Other financial assets	8	11.233.123	14.198.739
Deferred income tax assets	12	28.500	-
Total Non-Current Assets		1.571.797.924	1.469.616.883
Total Assets		1.821.137.275	2.471.686.471

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of december 31 2023 and december 2022

(Figures in thousands of Colombian Pesos)

	Notes	2023	2022
Liabilities			
Current Liabilities			
Loans and obligations	21	15.971.465	19.357.513
Securities issued and financial instruments	25	-	281.686.574
Leases	15	1.809.845	1.750.575
Trades payable and accounts payable	24	9.294.736	11.252.522
Employee benefits	22	11.576.002	10.433.111
Provisions	23	809.156	4.896.266
Tax liabilities	12	6.895.128	11.219.144
Other non-financial liabilities	26	3.340.826	8.965.525
Total Current Liabilities		49.697.158	349.561.230
Non-Current Liabilities			
Loans and obligations	21	255.392.018	334.190.872
Leases	15	591.688	1.969.557
Trades payable and accounts payable	24	5.461.948	4.784.777
Deferred tax liabilities	12	71.461.773	19.987.635
Employee benefits	22	3.113.232	358.159
Provisions	23	4.427.371	5.858.193
Total Non-Current Liabilities		340.448.030	367.149.193
Total Liabilities		390.145.188	716.710.423

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Consolidated Position Statement

As of december 31 2023 and december 2022

(Figures in thousands of Colombian Pesos)

	Notes	2023	2022
Equity			
Share capital	27	19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Accumulated earnings		(464.981.427)	(465.075.504)
Reserves	28.1	1.002.080.368	890.032.634
Year results		327.078.304	432.141.811
Other components of equity	29	19.745.407	19.371.077
Other comprehensive income	28.2	168.646.655	499.912.141
Equity attributable to the owners		1.426.702.576	1.750.515.428
Non-controlling interest	31	4.289.511	4.460.620
Total equity		1.430.992.087	1.754.976.048
Equity and Liabilities			
		1.821.137.275	2.471.686.471

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

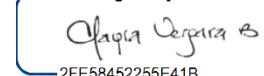


Mauricio Ossa Echeverri
Legal Representative (*)



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

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Mayra Alejandra Vergara Barrientos
Tax Reviewer
T.P. 195584 - T
Member KPMG S.A.S.
(See my report of february 22 2024)

(*) 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 interim periods that ended in december 31, 2023 and 2022


(Figures in thousands of Colombian Pesos)


	Notes	2023	2022
Revenues from regular activities	32	60.587.532	306.878.368
Interest in the profit or loss of associates and joint ventures accounted for by the equity method	32	129.704.458	208.479.508
Cost of ordinary activities	33	(5.939.892)	(120.461.346)
Gross profit		184.352.098	394.896.530
Administrative expenses	34	(133.569.565)	(169.612.465)
Other revenues, net	36	334.218.246	246.318.454
Operating profit		385.000.779	471.602.519
Financial income	37	41.126.549	57.735.733
Financial expenses	37	(41.905.741)	(119.553.944)
Exchange differences, net	37	(21.186.173)	99.709.876
Gains before taxes		363.035.414	509.494.184
Tax expenses	12	(35.774.485)	(80.233.246)
Net gains for the year		327.260.929	429.260.938
Attributable to:			
Shareholders		327.078.304	432.141.811
Minority Interests		182.625	(2.880.873)
Earnings per share from continuous operations attributable to ordinary shareholders (*)	38	1.668,37	2.204,28

(*) figures in Colombian pesos.

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


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Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

For the period ending december 31

(Figures in thousands of Colombian pesos)

	Notes	2023	2022
Cash flows generated by operating activities			
Net profit		327.260.929	429.260.938
Adjustments:			
Income tax expense recognized in the period results	12.4	35.774.485	80.233.246
Share in the results of subsidiaries, associates and joint ventures	32	(129.704.458)	(208.479.508)
Financial expense (income), net recognized in the period results		(18.021.213)	3.091.125
Recognized expenses (incomes) related to provisions		(1.838.359)	(3.110.242)
Net profit resulting from the sale of property, plant, and equipment	36	(1.265.810)	(6.747.983)
Loss on disposition of investment properties	17-36	-	258.667
Net profit from the sale of investments	44.2	(312.510.201)	(7.611.665)
Net profit in subsidiaries' control loss	36	-	(240.246.905)
Net profit from property investment measured at fair value	17	(251.920)	(244.300)
Loss net obtained from the sale or disposal of non-current assets and other assets	36	760.260	15.072.624
(Income) loss, net from financial instruments valuation measured at fair value		(373.959)	9.329.389
Net profit from advantageous purchase	36	-	(4.224.566)
(Efficiency) inefficiency of the instrument's coverage regarding cash flow		(7.623.777)	4.912.780
Impairment (Recovery) net from financial assets		34.058.583	(457.819)
(Recovery) Impairment net from non-financial assets		(22.742.801)	40.838.732
Depreciation and amortization of non-current assets		3.149.745	29.456.066
Financial instruments exchange difference, recognized in results	37	21.186.173	(99.709.876)
Other adjustments to reconcile the results of the period		(728.203)	(3.059.181)
		(72.870.526)	38.561.522
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(24.822.675)	(103.796.366)
Inventories		(918.447)	-
Other assets		(1.067.700)	12.481.753
Commercial accounts payable and other accounts payable		3.396.542	(49.416.667)
Provisions		(112.640)	(13.866.115)
Other liabilities		(4.158.813)	1.365.849
Cash used in operating activities		(100.554.259)	(114.670.024)
Income tax paid		(13.840.244)	(50.645.348)
Dividends received		75.483.725	72.117.496
Net cash used in operating activities		(38.910.778)	(93.197.876)

Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

For the period ending december 31

(Figures in thousands of Colombian pesos)

	Notes	2023	2022
Cash flows from investing activities			
Financial interest received		32.057.168	86.671.702
Acquisition of property, plant, and equipment		(11.742.434)	(1.216.213)
Proceeds from the sale of property, plant, and equipment		3.234.110	3.344.184
Proceeds from the sale of investment properties	17	-	1.705.473
Intangible assets acquisition	14	(15.373.980)	(38.479.121)
Proceeds from the sale of intangible assets	11.2	34.629.993	14.735.361
Sale of subsidiaries and other businesses with loss of control		12.307.761	247.927.493
Cash transferred in the loss of control		-	(860.020.051)
Acquisition of associates, and joint ventures		(44.592.565)	(34.895.337)
Proceeds from the sale and/or reimbursement of contributions in associates and joint ventures		457.645.561	235.828.608
Acquisition of financial assets	8	-	(110.000.000)
Proceeds from the sale of financial assets		132.368.917	807.503.080
Subordinated debt restitution		-	169.126.843
Loans granted to third parties		(15.000.000)	(8.802.759)
Third parties' loans reimbursements		-	18.090.554
Other cash outflows /inflows		-	517.748
Net cash generated in investing activities		585.534.531	532.037.565
Cash flows from financing activities			
Payment of bonds and other commercial papers		(280.000.000)	(124.250.000)
Acquisition of another financing instruments		17.791.867	335.976.744
Payment of other financing instruments		(12.018.246)	(1.170.644.141)
Lease Payments		(2.080.545)	(2.028.253)
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	30	(320.168.110)	(405.321.392)
Interests paid		(35.290.949)	(82.947.004)
Other cash outflows		(2.911.004)	(3.365.415)
Net cash used in financing activities	8.7	(627.053.210)	(1.508.059.839)

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Consolidated Cash Flow statement


For the period ending december 31

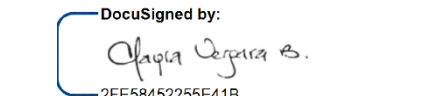
(Figures in thousands of Colombian pesos)

	Notes	2023	2022
Decrease net in cash and cash equivalents		(80.429.457)	(1.069.220.150)
Cash and cash equivalents at the beginning of the period		299.206.320	1.264.137.699
Change in cash and cash equivalents held in foreign currency as a result of exchange rates variations		(56.550.764)	104.288.771
Cash and cash equivalents at the end of the period	7	162.226.099	299.206.320
Cash and cash equivalents		144.925.183	278.649.648
Restricted cash		17.300.916	20.556.672

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


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