

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of June 30, 2022

(figures in thousands of Colombian Pesos)

	Notes	June 2022	December 2021
Assets			
Current Assets			
Cash and cash equivalents	7	509.444.279	547.291.759
Restricted cash	7	19.001.783	716.845.940
Other financial assets	8	-	867.571.235
Commercial and other accounts receivable, net	9	74.103.926	335.572.150
Contracts	24	-	2.163.212
Tax assets		30.584.443	29.569.506
Other non-financial assets		1.098.522	20.811.062
Non-current assets held for sale	10	107.226.655	-
Total Current Assets		741.459.608	2.519.824.864
Non-Current Assets			
Trade receivables and other accounts receivable, net	9	319.808.210	504.523.403
Intangible assets, net	11	55.931.620	1.513.273.769
Rights on use of property, plant and equipment		5.395.545	9.135.963
Property, plant and equipment, net		1.443.997	16.034.065
Investment properties		2.599.000	6.749.021
Investments in associates and Joint Ventures	12	1.253.456.397	1.318.228.813
Other financial assets		12.249.948	12.831.067
Deferred income tax assets		4.544.408	338.955
Other non-financial assets		606.515	740.465
Total Non-Current Assets		1.656.035.640	3.381.855.521
Total Assets		2.397.495.248	5.901.680.385

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(figures in thousands of Colombian Pesos)

	Notes	June 2022	December 2021
Liabilities			
Current Liabilities			
Loans and obligations	15	44.572.464	1.019.414.168
Securities issued and financial instruments	18	90.585.741	148.956.471
Leases		1.993.538	2.559.425
Trades payable and accounts payable	17	68.237.648	87.591.014
Employee benefits		6.536.420	19.544.130
Other provisions	16	1.059.156	27.639.069
Contracts	24	-	10.636.421
Tax liabilities		50.498.416	38.006.763
Other non-financial liabilities		5.084.008	17.603.296
Total Current Liabilities		268.567.391	1.371.950.757
Non-Current Liabilities			
Loans and obligations	15	294.384.327	555.814.424
Securities issued and financial instruments	18	276.949.053	929.793.913
Leases		2.334.858	5.186.079
Trades payable and accounts payable	17	7.890.000	23.409.053
Deferred tax liabilities		7.882.422	338.631.099
Employee benefits		141.157	795.485
Contracts	24	-	455.949.921
Other provisions	16	1.966.207	19.966.267
Other non-financial liabilities		983.163	13.608.375
Total Non-Current Liabilities		592.531.187	2.343.154.616
Total Liabilities		861.098.578	3.715.105.373

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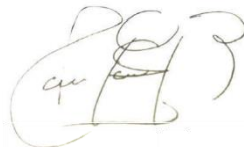
(figures in thousands of Colombian Pesos)

	Notes	June 2022	December 2021
Equity			
Share capital	19	19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Accumulated earnings		(461.241.769)	(369.359.488)
Reserves	20.1	890.032.634	1.270.032.634
Year results		224.885.227	(91.882.281)
Other components of equity	21	18.701.080	6.760.207
Other comprehensive income	20.2	464.096.534	432.895.351
Equity attributable to the owners		1.510.606.975	1.622.579.692
Non-controlling interest	23	25.789.695	563.995.320
Total equity		1.536.396.670	2.186.575.012
Equity and Liabilities		2.397.495.248	5.901.680.385

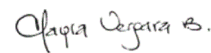
The accompanying notes are an integral part of the consolidated condensed financial statements.



Pablo Emilio Arroyave Fernández
Legal Representative (*)



Mario Alonso García Romero
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(*) 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 June 30, 2022

(figures in thousands of Colombian Pesos)

	Notes	Second quarter		Accumulated to June	
		2022	2021	2022	2021
Revenues from regular activities	24	119.956.671	229.345.384	279.485.003	450.283.279
Interest in the profit or loss of associates and joint ventures accounted for by the equity method	24	14.612.199	4.360.896	32.589.292	(7.541.784)
Total revenues from regular activities		134.568.870	233.706.280	312.074.295	442.741.495
Cost of ordinary activities	25	(50.165.749)	(77.807.338)	(116.362.195)	(136.855.685)
Gross profit		84.403.121	155.898.942	195.712.100	305.885.810
Administrative expenses	26	(40.590.925)	(42.464.670)	(82.398.151)	(84.985.643)
Other revenues (expenses), net	27	248.448.301	30.994	255.162.352	2.856.860
Operating profit		292.260.497	113.465.266	368.476.301	223.757.027
Financial income	28	5.504.392	4.709.909	35.597.535	10.951.271
Financial expenses	28	(47.662.868)	(50.881.404)	(94.040.599)	(100.398.767)
Exchange differences, net	28	19.805.047	151.609	3.108.422	(5.668.944)
Gains before taxes		269.907.068	67.445.380	313.141.659	128.640.587
Tax expenses		(45.348.855)	(21.587.899)	(68.896.388)	(44.142.771)
Net gains for the year		224.558.213	45.857.481	244.245.271	84.497.816
Attributable to:					
Shareholders		221.613.924	27.169.525	224.885.227	42.313.454
Minority Interests		2.944.289	18.687.956	19.360.044	42.184.362
Earnings per share from continuous operations attributable to ordinary shareholders	29	1.130,41	138,59	1.147,10	215,83

(*) figures in Colombian Pesos.

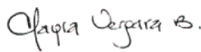
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Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

For the six-month period ending June 30, 2022

(figures in thousands of Colombian Pesos)

	Notes	June 2022	June 2021
Cash flows generated by operating activities			
Net profit (loss)		244.245.271	84.497.816
Adjustments:			
Income tax revenue (expense) recognized in the period results		68.896.388	44.142.771
Share in the results of subsidiaries, associates and joint ventures	24	(32.589.292)	7.541.784
Financial expense (income), net recognized in the period results		13.684.464	(40.134.693)
Recognized expenses (incomes) related to employee benefits and provisions		(2.771.025)	7.391.944
Net profit resulting from the sale of property, plant, and equipment		(6.820.675)	(45.181)
Net profit from the sale of investments	27	(2.455.326)	-
Net profit in subsidiaries' control loss	27	(228.537.176)	-
(Profit) Loss, net obtained from the sale or disposal of non-current assets and other assets		(7.777.424)	743.689
Income (loss) from financial derivatives valuation measured at fair value		9.460.911	21.321
Net profit from advantageous purchase	33	(4.224.566)	-
Efficiency (inefficiency) of the instrument's coverage regarding cash flow		4.912.780	(4.437.480)
(Recovery) Impairment, net from financial assets	14	(463.106)	617.552
(Recovery) Impairment, net from non-current assets and inventory		201.341	(428)
Depreciation and amortization of non-current assets		27.736.849	48.420.871
Financial instruments exchange difference, recognized in results	28	(3.108.422)	5.668.944
Other adjustments to reconcile the results of the period		(2.172.767)	(1.755.634)
Other adjustments to reconcile the results of the period		78.218.225	152.673.276
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(166.075.318)	95.795.942
Inventories		-	(87.447)
Other assets		11.852.692	(20.236.871)
Commercial accounts payable and other accounts payable		53.988.270	(44.618.262)
Provisions		(13.394.547)	(2.856.371)
Other liabilities		(6.037.685)	(1.170.618)
Cash generated (used) from operation activities		(41.448.363)	179.499.649
Income tax paid		(40.634.172)	(50.264.459)
Dividends received		2.786.812	2.514.033
Net cash generated (used) by operating activities		(79.295.723)	131.749.223

Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

For the six-month period ending June 30, 2022

(figures in thousands of Colombian Pesos)

	Notes	June 2022	June 2021
Cash flows from investing activities			
Financial interest received		60.991.536	4.891.714
Acquisition of property, plant, and equipment		(1.158.072)	(2.414.453)
Proceeds from the sale of property, plant, and equipment		3.000.873	326.632
Proceeds from the sale of investment properties		1.568.524	-
Intangible assets acquisition		(28.634.629)	(18.640.640)
Proceeds from the sale of intangible assets	33	14.735.361	-
Sale of subsidiaries and other businesses with loss of control	33	240.329.776	-
Cash transferred in the loss of control	33	(860.020.051)	-
Acquisition of associates, and joint ventures		(19.833.158)	-
Proceeds from the sale of associates and joint ventures	33	232.391.048	-
Acquisition of subsidiaries		-	(125.385.529)
Acquisition of financial assets		-	(185.480)
Proceeds from the sale of financial assets	8.5	807.381.206	-
Subordinated debt restitution	12	169.126.843	-
Loans granted to third parties		(8.802.759)	20.047.715
Third parties' loans reimbursements		18.090.554	-
Other cash outflows /inflows		(94.759)	(349.471)
Net cash generated (used) in investing activities		629.072.293	(121.709.512)
Cash flows from financing activities			
Payment of bonds and other commercial papers		(40.110.000)	(39.039.869)
Acquisition of other financing instruments		379.195.354	371.790.069
Payments of other financing instruments		(1.133.804.099)	(206.858.847)
Payments of lease liabilities		(1.096.339)	(1.127.028)
Purchase of shares that do not involve controlling ownership		(50.567.597)	(52.013.255)
Payments related to financial derivative contracts including financial liabilities hedge		(4.912.780)	-
Payments obtained from financial derivative contracts including financial liabilities hedge		-	10.725.449
Dividends paid / ordinary shares	22	(405.268.264)	(35.667.804)
Interests paid		(53.967.014)	(84.270.622)
Other cash outflows		(1.793.578)	(1.485.133)
Net cash used in financing activities	8.6	(1.312.324.317)	(37.947.040)

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Consolidated Cash Flow statement

For the six-month period ending June 30, 2022
(figures in thousands of Colombian Pesos)

	Notes	June 2022	June 2021
Increase (Decrease), net in cash and cash equivalents		(762.547.747)	(27.907.329)
Cash and cash equivalents at the beginning of the period		1.264.137.699	1.132.719.658
Change in cash and cash equivalents held in foreign currency as a result of exchange rates variations		26.856.110	36.773.679
Cash and cash equivalents at the end of the period	7	528.446.062	1.141.586.008
Cash and cash equivalents		509.444.279	138.101.923
Restricted cash		19.001.783	1.003.484.085

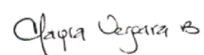
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