



Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of march 31, 2023 and december 2022

(figures in thousands of Colombian Pesos)

	Notes	March 2023	December 2022
Assets			
Current Assets			
Cash and cash equivalents	7	241.256.633	278.649.648
Restricted cash	7	19.796.466	20.556.672
Other financial assets	8	96.551.585	110.961.595
Commercial and other accounts receivable, net	9	102.736.547	58.913.801
Tax assets		2.369.166	552.036
Other non-financial assets		2.396.683	1.645.374
Non-current assets held for sale	10	408.006.589	530.790.462
Total Current Assets		873.113.669	1.002.069.588
Non-Current Assets			
Trade receivables and other accounts receivable, net	9	346.296.142	353.291.132
Intangible assets, net	11	36.763.937	31.662.839
Rights-of-use assets		3.872.998	4.373.143
Property, plant and equipment, net		1.179.789	1.296.575
Investment properties		2.843.300	2.843.300
Investments in associates and Joint Ventures	12	1.130.453.975	1.061.951.155
Other financial assets	8	13.644.725	14.198.739
Total Non-Current Assets		1.535.054.866	1.469.616.883
Total Assets		2.408.168.535	2.471.686.471



Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of march 31, 2023 and december 2022

(figures in thousands of Colombian Pesos)

	Notes	March 2023	December 2022
Liabilities			
Current Liabilities			
Loans and obligations	15	13.606.135	19.357.513
Securities issued and financial instruments	18	268.976.152	281.686.574
Leases		1.772.548	1.750.575
Trades payable and accounts payable	17	13.587.166	11.252.522
Employee benefits		8.170.931	10.433.111
Other provisions	16	809.156	4.896.266
Tax liabilities		11.150.827	11.219.144
Other non-financial liabilities		7.305.899	8.965.525
Total Current Liabilities		325.378.814	349.561.230
Non-Current Liabilities			
Loans and obligations	15	318.285.781	334.190.872
Leases		1.608.689	1.969.557
Trades payable and accounts payable	17	4.991.685	4.784.777
Deferred tax liabilities		23.383.762	19.987.635
Employee benefits		330.165	358.159
Other provisions	16	5.858.193	5.858.193
Total Non-Current Liabilities		354.458.275	367.149.193
Total Liabilities		679.837.089	716.710.423



Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of march 31, 2023 and december 2022

(figures in thousands of Colombian Pesos)

	Notes	March 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	1.322.080.368	890.032.634
Year results		11.044.996	432.141.811
Other components of equity	21	19.371.077	19.371.077
Other comprehensive income	20.2	462.349.577	499.912.141
Equity attributable to the owners		1.723.997.860	1.750.515.428
Non-controlling interest		4.333.586	4.460.620
Total equity		1.728.331.446	1.754.976.048
Equity and Liabilities			
		2.408.168.535	2.471.686.471

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

Pablo Emilio Arroyave Fernández
Legal Representative (*)

Mario Alonso García Romero
Counter (*)
T.P. 69852 - T

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Mayra Alejandra Vergara Barrientos
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(see my report of may 11 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 3-month period ending March 31, 2023 and 2022

(figures in thousands of Colombian Pesos)

	Notes	March 2023	March 2022
Revenues from regular activities	24	16.167.841	159.528.332
Interest in the profit or loss of associates and joint ventures accounted for by the equity method	24	23.532.599	17.977.093
Cost of ordinary activities	25	(1.025.870)	(66.196.446)
Gross profit		38.674.570	111.308.979
Administrative expenses	26	(22.850.261)	(41.807.226)
Other revenues (expenses), net	27	(153.540)	6.714.051
Operating profit		15.670.769	76.215.804
Financial income	28	12.853.599	30.093.143
Financial expenses	28	(11.857.775)	(46.377.731)
Exchange differences, net	28	(1.748.687)	(16.696.625)
Gains before taxes		14.917.906	43.234.591
Tax expenses		(3.963.843)	(23.547.533)
Net gains for the year		10.954.063	19.687.058
Attributable to:			
Shareholders		11.044.996	3.271.303
Minority Interests		(90.933)	16.415.756
Earnings per share from continuous operations attributable to ordinary shareholders (*)	29	56,34	16,69

(*) figures in Colombian Pesos.

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Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

For the 3-month period ending March 31, 2023 and 2022

(figures in thousands of Colombian Pesos)

	Notes	March 2023	March 2022
Cash flows generated by operating activities			
Net profit (loss)		10.954.063	19.687.058
Adjustments:			
Income tax revenue (expense) recognized in the period results		3.963.843	23.547.533
Share in the results of subsidiaries, associates and joint ventures	24	(23.532.599)	(17.977.093)
Financial expense (income), net recognized in the period results		(9.850.920)	(8.753.262)
Recognized expenses (income) related to provisions		-	(4.172.737)
Net profit resulting from the sale of property, plant, and equipment		-	(1.714.536)
(Profit) Loss, net obtained from the sale or disposal of non-current assets and other assets		667.084	2.287.839
Income (loss) from financial instruments valuation measured at fair value		(63.135)	9.382.051
Impairment, net from financial assets		-	144.774
Recovery of impairment net from non-current assets		(771.687)	-
Depreciation and amortization of non-current assets		883.274	16.224.584
Financial instruments exchange difference, recognized in results	28	1.748.687	16.696.625
Other adjustments to reconcile the results of the period		(40.580)	(1.153.067)
		(16.041.970)	54.199.769
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		7.489.185	47.768.916
Other assets		(763.157)	11.826.741
Commercial accounts payable and other accounts payable		2.755.645	51.084.105
Provisions		-	(11.893.569)
Other liabilities		(3.902.468)	(5.309.048)
Cash generated (used) from operation activities		(10.462.765)	147.676.914
Income tax paid		(2.141.765)	(22.275.014)
Dividends received	12.4	5.891.275	2.786.812
Net cash generated (used) by operating activities		(6.713.255)	128.188.712



Odinsa S.A. and subsidiaries


Consolidated Cash Flow statement


For the 3-month period ending March 31, 2023 and 2022

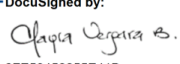
(figures in thousands of Colombian Pesos)

	Notes	March 2023	March 2022
Cash flows from investing activities			
Financial interest received		13.815.016	28.609.986
Acquisition of property, plant, and equipment		(22.619)	(317.044)
Proceeds from the sale of property, plant, and equipment		-	168.329
Intangible assets acquisition	11	(5.825.272)	(7.688.546)
Acquisition of associates, and joint ventures	12.1	(9.161.011)	-
Proceeds from the sale of associates and joint ventures	12.1	3.000.000	-
Proceeds from the sale of financial assets	7	18.777.151	807.379.671
Loans granted to third parties	7	(15.000.000)	(3.500.000)
Other cash outflows /inflows		-	(59.379)
Net cash generated (used) in investing activities		5.583.265	824.593.017
Cash flows from financing activities			
Payment of bonds and other commercial papers	18	(13.000.000)	(3.500.000)
Acquisition of other financial instruments		3.375.244	117.325.041
Payments of other financial instruments		(6.666.502)	(835.396.304)
Payments of lease liabilities		(486.084)	(552.680)
Dividends paid / ordinary shares	22	(28.620)	(2.481.112)
Interests paid		(11.974.748)	(30.282.321)
Other cash outflows		(668.459)	(737.400)
Net cash used in financing activities	8.7	(29.449.169)	(755.624.776)
Increase (Decrease), net in cash and cash equivalents		(30.579.159)	197.156.953
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		(7.574.062)	(51.100.411)
Cash and cash equivalents at the end of the period	7	261.053.099	1.410.194.241
Cash and cash equivalents		241.256.633	663.281.675
Restricted cash		19.796.466	746.912.566

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


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