

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of december 31, 2022

(figures in thousands of Colombian Pesos)

	Notes	2022	2021
Assets			
Current Assets			
Cash and cash equivalents	7	278.649.648	547.291.759
Restricted cash	7	20.556.672	716.845.940
Other financial assets	8	110.961.595	867.571.235
Commercial and other accounts receivable, net	9	58.913.801	335.572.150
Contracts	31	-	2.163.212
Tax assets	11	552.036	29.569.506
Other non-financial assets	12	1.645.374	20.811.062
Non-current assets held for sale	10	530.790.462	-
Total Current Assets		1.002.069.588	2.519.824.864
Non-Current Assets			
Trade receivables and other accounts receivable, net	9	353.291.132	504.523.403
Intangible assets, net	13	31.662.839	1.513.273.769
Rights on use of property, plant and equipment	14	4.373.143	9.135.963
Property, plant and equipment, net	15	1.296.575	16.034.065
Investment properties	16	2.843.300	6.749.021
Investments in associates and Joint Ventures	17	1.061.951.155	1.318.228.813
Other financial assets	8	14.198.739	12.831.067
Deferred income tax assets	11	-	338.955
Other non-financial assets	12	-	740.465
Total Non-Current Assets		1.469.616.883	3.381.855.521
Total Assets		2.471.686.471	5.901.680.385

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As of december 31, 2022

(figures in thousands of Colombian Pesos)

	Notes	2022	2021
Liabilities			
Current liabilities			
Loans and obligations	20	19.357.513	1.019.414.168
Securities issued and financial instruments	24	281.686.574	148.956.471
Leases	14	1.750.575	2.559.425
Trades payable and accounts payable	23	11.252.522	87.591.014
Employee benefits	21	10.433.111	19.544.130
Other provisions	22	4.896.266	27.639.069
Contracts	31	-	10.636.421
Tax liabilities	11	11.219.144	38.006.763
Other non-financial liabilities	25	8.965.525	17.603.296
Total Current Liabilities		349.561.230	1.371.950.757
Non-Current Liabilities			
Loans and obligations	20	334.190.872	555.814.424
Securities issued and financial instruments	24	-	929.793.913
Leases	14	1.969.557	5.186.079
Trades payable and accounts payable	23	4.784.777	23.409.053
Deferred tax liabilities	11	19.987.635	338.631.099
Employee benefits	21	358.159	795.485
Contracts	31	-	455.949.921
Other provisions	22	5.858.193	19.966.267
Other non-financial liabilities	25	-	13.608.375
Total Non-Current Liabilities		367.149.193	2.343.154.616
Total Liabilities		716.710.423	3.715.105.373

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Consolidated Position Statement

As of december 31, 2022

(figures in thousands of Colombian Pesos)

	Notes	2022	2021
Equity			
Share capital	26	19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Accumulated earnings		(465.075.504)	(369.359.488)
Reserves	27.1	890.032.634	1.270.032.634
Year results		432.141.811	(91.882.281)
Other components of equity	28	19.371.077	6.760.207
Other comprehensive income	27.2	499.912.141	432.895.351
Equity attributable to the owners		1.750.515.428	1.622.579.692
Non-controlling interest	30	4.460.620	563.995.320
Total equity		1.754.976.048	2.186.575.012
Equity and Liabilities		2.471.686.471	5.901.680.385

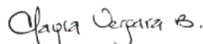
The accompanying notes are an integral part of the consolidated condensed financial statements.



Pablo Emilio Arroyave Fernández
Legal Representative (*)



Mario Alonso García Romero
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Tax reviewer
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(see my report of feb 26 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 interim periods that ended in december 31, 2022

(figures in thousands of Colombian Pesos)

	Notes	2022	2021
Revenues from regular activities	31	306.878.368	869.055.487
Interest in the profit or loss of associates and joint ventures accounted for by the equity method	31	208.479.508	49.346.880
Cost of ordinary activities	32	(120.461.346)	(263.961.991)
Gross profit		394.896.530	654.440.376
Administrative expenses	33	(169.612.465)	(198.680.941)
Other revenues (expenses), net	35	246.318.454	(327.717.256)
Operating profit		471.602.519	128.042.179
Financial income	36	57.735.733	16.191.942
Financial expenses	36	(119.553.944)	(237.294.724)
Exchange differences, net	36	99.709.876	(8.524.179)
Gains before taxes		509.494.184	(101.584.782)
Tax expenses	11	(80.233.246)	(32.941.275)
Net gains for the year		429.260.938	(134.526.057)
Attributable to:			
Shareholders		432.141.811	(91.882.281)
Minority Interests		(2.880.873)	(42.643.776)
Earnings per share from continuous operations attributable to ordinary shareholders (*)	37	2.204,28	(468,68)

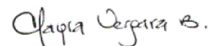
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Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

For the period ending december 31, 2022

(figures in thousands of Colombian pesos)

	Notes	2022	2021
Cash flows generated by operating activities			
Net profit (loss)		429.260.938	(134.526.057)
Adjustments:			
Revenues from dividends and associates		-	(10.022)
Income tax revenue (expense) recognized in the period results	11.4	80.233.246	32.941.275
Share in the results of subsidiaries, associates and joint ventures	31	(208.479.508)	(49.346.880)
Financial expense (income), net recognized in the period results		3.091.125	(23.787.948)
Recognized expenses (incomes) related to employee benefits and provisions		(3.110.242)	(45.558.813)
Net profit resulting from the sale of property, plant, and equipment	35	(6.747.983)	2.755.430
Loss on disposition of investment properties	16-35	258.667	-
Net profit from the sale of investments	43.2	(7.611.665)	-
Net profit in subsidiaries' control loss	35-43.2	(240.246.905)	-
Net profit from property investment at fair value	16	(244.300)	(192.085)
(Profit) Loss, net obtained from the sale or disposal of non-current assets and other assets	35	15.072.624	2.100.684.953
Income (loss) from financial derivatives valuation measured at fair value		9.329.389	(105.406)
Net profit from advantageous purchase	43	(4.224.566)	-
Efficiency (inefficiency) of the instrument's coverage regarding cash flow		4.912.780	(4.437.480)
Recovery of impairment net from financial assets	19	(457.819)	(8.858.805)
(Recovery) Impairment, net from non-current assets and inventory		40.838.732	(1.089)
Depreciation and amortization of non-current assets		29.456.066	107.930.774
Financial instruments exchange difference, recognized in results	36	(99.709.876)	8.524.179
Other adjustments to reconcile the results of the period		(3.059.181)	(1.843.158)
Other adjustments to reconcile the results of the period		38.561.522	1.984.168.868
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(103.796.366)	(751.568.558)
Inventories		-	(158.284)
Other assets		12.481.753	(5.968.358)
Commercial accounts payable and other accounts payable		(49.416.667)	(65.447.314)
Provisions		(13.866.115)	(55.936.820)
Other liabilities		1.365.849	13.145.212
Cash generated (used) from operation activities		(114.670.024)	1.118.234.746
Income tax paid		(50.645.348)	(102.298.104)
Dividends received		72.117.496	5.321.454
Net cash generated (used) by operating activities		(93.197.876)	1.021.258.096

Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

For the nine-month period ending december 31, 2022

(figures in thousands of Colombian pesos)

	Notes	2022	2021
Cash flows from investing activities			
Financial interest received		86.671.702	88.224.533
Acquisition of property, plant, and equipment	15	(1.216.213)	(5.247.762)
Proceeds from the sale of property, plant, and equipment		3.344.184	822.790
Proceeds from the sale of investment properties	16	1.705.473	-
Intangible assets acquisition		(38.479.121)	(33.989.282)
Proceeds from the sale of intangible assets	43	14.735.361	-
Sale of subsidiaries and other businesses with loss of control	43	247.927.493	13.603.169
Cash transferred in the loss of control	43	(860.020.051)	
Acquisition of subsidiaries	18	-	(125.385.529)
Acquisition of associates, and joint ventures	17	(34.895.337)	(10.491.750)
Proceeds from the sale of associates and joint ventures	43	235.828.608	-
Acquisition of financial assets	7	(110.000.000)	(678.441)
Proceeds from the sale of financial assets		807.503.080	-
Subordinated debt restitution	17	169.126.843	-
Loans granted to third parties		(8.802.759)	
Third parties' loans reimbursements		18.090.554	10.053.731
Other cash outflows /inflows		517.748	39.310
Net cash generated (used) in investing activities		532.037.565	(63.049.231)
Flujos de efectivo por actividades de financiación			
Issued bonds		-	675.570.973
Payment of bonds and other commercial papers		(124.250.000)	(350.190.828)
Acquisition of other financing instruments		335.976.744	648.645.978
Payments of other financing instruments		(1.170.644.141)	(1.421.963.413)
Payments of lease liabilities		(2.028.253)	(2.241.403)
Purchase of shares that do not involve controlling ownership	18.1	(50.567.598)	(52.013.255)
Payments (payments obtained) related to financial derivative contracts including financial liabilities hedge		(4.912.780)	10.725.449
Dividends paid / ordinary shares	29	(405.321.392)	(59.491.291)
Interests paid		(82.947.004)	(332.706.626)
Other cash outflows		(3.365.415)	(5.366.118)
Net cash used in financing activities	8.7	(1.508.059.839)	(889.030.534)

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Consolidated Cash Flow statement

For the nine-month period ending december 31, 2022

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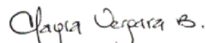
	Notes	2022	2021
Increase (Decrease), net in cash and cash equivalents		(1.069.220.150)	69.178.331
Cash and cash equivalents at the beginning of the period		1.264.137.699	1.132.719.658
Change in cash and cash equivalents held in foreign currency as a result of exchange rates variations		104.288.771	62.239.710
Cash and cash equivalents at the end of the period	7	299.206.320	1.264.137.699
Cash and cash equivalents		278.649.648	547.291.759
Restricted cash		20.556.672	716.845.940



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