

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of June 30 2023 and December 2022

(figures in thousands of Colombian Pesos)

	Notes	June 2023	December 2022
Assets			
Current Assets			
Cash and cash equivalents	7	612.893.991	278.649.648
Restricted cash	7	19.456.583	20.556.672
Other financial assets	8	66.090.502	110.961.595
Financial derivatives	8	169.846	-
Commercial and other accounts receivable, net	9	81.491.248	58.913.801
Inventory		1.125.001	-
Tax assets		5.679.473	552.036
Other non-financial assets		6.162.608	1.645.374
Non-current assets held for sale	10	18.310.330	530.790.462
Total Current Assets		811.379.582	1.002.069.588
Non-Current Assets			
Trade receivables and other accounts receivable, net	9	267.919.887	353.291.132
Intangible assets, net	11	40.886.587	31.662.839
Rights-of-use assets Property, plant and equipment, net		3.664.356	4.373.143
Property, plant and equipment, net		1.036.831	1.296.575
Investment properties		2.843.300	2.843.300
Investments in associates and Joint Ventures	12	1.299.521.413	1.061.951.155
Other financial assets	8	12.665.847	14.198.739
Total Non-Current Assets		1.628.538.221	1.469.616.883
Total Assets		2.439.917.803	2.471.686.471

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Consolidated Position Statement

As of June 30 2023 and December 2022

(figures in thousands of Colombian Pesos)

	Notes	June 2023	December 2022
Liabilities			
Current Liabilities			
Loans and obligations	15	14.803.192	19.357.513
Securities issued and financial instruments	18	269.735.880	281.686.574
Leases		2.266.046	1.750.575
Trades payable and accounts payable	17	23.329.895	11.252.522
Employee benefits		9.009.776	10.433.111
Other provisions	16	809.156	4.896.266
Tax liabilities		11.583.834	11.219.144
Other non-financial liabilities		3.496.450	8.965.525
Total Current Liabilities		335.034.229	349.561.230
Non-Current Liabilities			
Loans and obligations	15	288.296.302	334.190.872
Leases		1.041.989	1.969.557
Trades payable and accounts payable	17	5.162.875	4.784.777
Deferred tax liabilities		68.952.042	19.987.635
Employee benefits		182.678	358.159
Other provisions	16	5.858.193	5.858.193
Total Non-Current Liabilities		369.494.079	367.149.193
Total Liabilities		704.528.308	716.710.423

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	Notes	June 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		262.139.434	432.141.811
Other components of equity	21	19.745.407	19.371.077
Other comprehensive income	20.2	218.568.499	499.912.141
Equity attributable to the owners		1.731.685.550	1.750.515.428
Non-controlling interest	23	3.703.945	4.460.620
Total equity		1.735.389.495	1.754.976.048
Equity and Liabilities		2.439.917.803	2.471.686.471

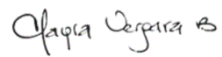
The accompanying notes are an integral part of the consolidated condensed financial statements.



Pablo Emilio Arroyave Fernández
Legal Representative (*)



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T.P. 120697-T

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(see my report of August 10 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 6-month period ending June 30 2023 and 2022

(figures in thousands of Colombian Pesos)

	Notes	Second quarter		Accumulated to June	
		2023	2022	2023	2022
Revenues from regular activities	24	13.248.571	119.956.671	29.416.412	279.485.003
Interest in the profit or loss of associates and joint ventures accounted for by the equity method	24	27.201.896	14.612.199	50.734.495	32.589.292
Cost of ordinary activities	25	(2.337.754)	(50.165.749)	(3.363.624)	(116.362.195)
Gross profit		38.112.713	84.403.121	76.787.283	195.712.100
Administrative expenses	26	(70.855.399)	(40.590.925)	(93.705.660)	(82.398.151)
Other revenues (expenses), net	27	319.476.734	248.448.301	319.323.194	255.162.352
Operating profit		286.734.048	292.260.497	302.404.817	368.476.301
Financial income	28	7.419.046	5.504.392	20.272.645	35.597.535
Financial expenses	28	(12.849.275)	(47.662.868)	(24.707.050)	(94.040.599)
Exchange differences, net	28	(2.731.030)	19.805.047	(4.479.717)	3.108.422
Gains before taxes		278.572.789	269.907.068	293.490.695	313.141.659
Tax expenses		(27.807.084)	(45.348.855)	(31.770.927)	(68.896.388)
Net gains for the year		250.765.705	224.558.213	261.719.768	244.245.271
Attributable to:		-	-	-	-
Shareholders		251.094.438	221.613.924	262.139.434	224.885.227
Minority Interests		(328.733)	2.944.289	(419.666)	19.360.044
Earnings per share from continuous operations attributable to ordinary shareholders (*)	29	1.280,79	1.130,41	1.337,13	1.147,10

(*) figures in Colombian Pesos.

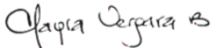
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Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

For the 6-month period ending June 30 2023 and 2022
(figures in thousands of Colombian Pesos)

	Notes	June 2023	June 2022
Cash flows generated by operating activities			
Net profit (loss)		261.719.768	244.245.271
Adjustments:			
Income tax revenue (expense) recognized in the period results		31.770.927	68.896.388
Share in the results of subsidiaries, associates and joint ventures	24	(50.734.495)	(32.589.292)
Financial expense (income), net recognized in the period results		(10.954.121)	13.684.464
Recognized expenses (income) related to provisions		-	(2.771.025)
Net profit resulting from the sale of property, plant, and equipment	27	(126.003)	(6.820.675)
Net profit resulting from the sale of investments	27	(312.510.201)	(2.455.326)
Net profit in subsidiaries' loss of control	27	-	(228.537.176)
(Profit) Loss, net obtained from the sale or disposal of non-current assets held for sale and other assets	27	741.811	(7.777.424)
Income (loss) from financial instruments valuation measured at fair value		(155.909)	9.460.911
Net profit from advantageous purchase		-	(4.224.566)
Efficiency (inefficiency) of the instrument's coverage regarding cash flow	28	(169.846)	4.912.780
Impairment, net from financial assets	14	36.888.914	(463.106)
Recovery of impairment net from non-current assets		(10.828.368)	201.341
Depreciation and amortization of non-current assets		1.572.651	27.736.849
Financial instruments exchange difference, recognized in results	28	4.479.717	(3.108.422)
Other adjustments to reconcile the results of the period		(40.626)	(2.172.767)
		(48.345.781)	78.218.225
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		2.433.774	(166.075.318)
Inventory		(1.125.001)	-
Other assets		(4.557.321)	11.852.692
Commercial accounts payable and other accounts payable		13.748.809	53.988.270
Provisions		-	(13.394.547)
Other liabilities		(6.907.750)	(6.037.685)
Cash generated (used) from operation activities		(44.753.270)	(41.448.363)
Income tax paid		(10.501.919)	(40.634.172)
Dividends received and refund of contributions	12.5	5.891.275	2.786.812
Net cash generated (used) by operating activities		(49.363.914)	(79.295.723)

Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

For the 6-month period ending June 30 2023 and 2022
(figures in thousands of Colombian Pesos)

		June 2023	June 2022
Cash flows from investing activities			
Financial interest received		18.203.791	60.991.536
Acquisition of property, plant, and equipment		(10.436.745)	(1.158.072)
Proceeds from the sale of property, plant, and equipment		248.000	3.000.873
Proceeds from the sale of investment property		-	1.568.524
Intangible assets acquisition	11	(10.186.258)	(28.634.629)
Proceeds from the sale of intangible assets	33	24.832.115	14.735.361
Sale of subsidiaries and other businesses with loss of control		-	240.329.776
Cash transferred in the loss of control		-	(860.020.051)
Acquisition of associates, and joint ventures		(41.538.732)	(19.833.158)
Proceeds from the sale and refund of associates and joint ventures		408.645.561	232.391.048
Proceeds from the sale of financial assets	7	65.230.531	807.381.206
Subordinated debt restitution		-	169.126.843
Loans granted to third parties	7	(15.000.000)	(8.802.759)
Third parties' loans reimbursements		-	18.090.554
Other cash outflows /inflows		-	(94.759)
Net cash generated (used) in investing activities		439.998.263	629.072.293
Cash flows from financing activities			
Payment of bonds and other commercial papers	18	(13.000.000)	(40.110.000)
Acquisition of other financial instruments		11.097.753	379.195.354
Payments of other financial instruments		(6.473.840)	(1.133.804.099)
Payments of lease liabilities		(993.291)	(1.096.339)
Purchase of shares that do not involve controlling ownership		-	(50.567.597)
Payments (payments obtained) related to financial derivative contracts including financial liabilities hedge		-	(4.912.780)
Dividends paid / ordinary shares	22	(245.851)	(405.268.264)
Interests paid		(18.301.826)	(53.967.014)
Other cash outflows		(3.435.741)	(1.793.578)
Net cash used in financing activities	8.7	(31.352.796)	(1.312.324.317)

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(figures in thousands of Colombian Pesos)

	Junio 2023	Junio 2022
Increase (Decrease), net in cash and cash equivalents	359.281.553	(762.547.747)
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	(26.137.299)	26.856.110
Cash and cash equivalents at the end of the period	632.350.574	528.446.062
Cash and cash equivalents	612.893.991	509.444.279
Restricted cash	19.456.583	19.001.783

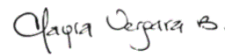
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