

Odinsa S.A.

Separate Financial 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	493.691.727	28.100.743
Commercial and other accounts receivable, net	9	72.464.537	34.662.596
Tax assets		29.780.436	20.173.608
Other non-financial assets	10	929.343	6.617.236
Non-current assets held for sale	11	107.226.554	-
Total Current Assets		704.092.597	89.554.183
Non-Current Assets			
Trade receivables and other accounts receivable, net	9	46.707.699	33.093.071
Rights on use of property, plant and equipment		5.395.545	6.580.343
Intangible assets, net	12	55.931.620	61.108.200
Property, plant and equipment, net		231.086	467.858
Investments in associates and Joint Ventures	13	1.176.265.101	1.247.297.337
Investments in subsidiaries	14	267.815.103	1.925.666.077
Other financial assets	8	12.249.948	12.830.063
Other non-financial assets	10	606.515	491.904
Total Non-Current Assets		1.565.202.617	3.287.534.853
Total Assets		2.269.295.214	3.377.089.036

The separate condensed financial statements and their accompanying notes are not audited nor approved by the Shareholders' Meeting, the opinion on the reasonableness of the separate condensed financial statements shall be issued by the Tax Reviewer in December 31, 2022 in accordance with the legal terms in force.

Odinsa S.A.

Separate Financial Position Statement

As of June 30, 2022

(figures in thousands of Colombian Pesos)

	Notes	June 2022	December 2021
Liabilities			
Current Liabilities			
Securities issued and financial instruments	19	90.585.741	126.696.190
Loans and obligations	16	31.897.726	616.895.198
Leases		1.993.538	1.935.987
Trades payable and accounts payable	17	128.517.932	12.960.539
Provisions	18	1.303.217	620.894
Employee benefits		6.306.528	13.674.461
Tax liabilities		44.734.803	1.125.644
Other non-financial liabilities	20	4.306.431	2.089.880
Total Current Liabilities		309.645.916	775.998.793
Non-Current Liabilities			
Securities issued and financial instruments	19	276.949.053	275.401.654
Loans and obligations	16	123.824.100	-
Leases		2.334.858	3.299.286
Trades payable and accounts payable	17	42.477.176	711.312.262
Other non-financial liabilities	20	970.000	-
Deferred tax liabilities		3.322.014	3.134.595
Total Non-Current Liabilities		449.877.201	993.147.797
Total Liabilities		759.523.117	1.769.146.590
Equity			
Share capital	21	19.604.682	19.604.682
Issue premium	21	354.528.587	354.528.587
Reserves	22	890.032.634	1.270.032.634
Year results		224.815.573	(88.016.006)
Accumulated earnings (losses)		(461.455.265)	(373.439.259)
Other comprehensive income	22	463.544.806	432.376.734
Other components of equity	23	18.701.080	(7.144.926)
Total equity		1.509.772.097	1.607.942.446
Equity and Liabilities		2.269.295.214	3.377.089.036

The accompanying notes are an integral part of the separate 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
Tax Reviewer
T.P. 195584-T
Member of KPMG S.A.S.
(see my report of 12 aug 2022)

(*) We subscribers Legal Representative and Public Accountant certify that we have previously verified these financial statements and that they have been prepared with information taken faithfully from the accounting books of the Company.

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Odinsa S.A.

Separate Income Statement

For the periods: three and six months that ended in June 30, 2022

(figures in thousands of Colombian Pesos)

		Second quarter		Accumulated to june	
	Notes	2022	2021	2022	2021
Revenues from regular activities	25	10.627.495	10.923.514	21.508.145	21.525.517
Net equity method in results of subsidiaries, associates and joint ventures	26	20.509.535	50.326.890	60.546.243	89.120.558
Gross profit		31.137.030	61.250.404	82.054.388	110.646.075
Administrative expenses	27	(30.613.911)	(15.624.708)	(59.726.744)	(33.064.709)
Other revenues (expenses), net	28	253.097.231	(1.989.314)	255.144.226	(1.685.336)
Operating profit		253.620.350	43.636.382	277.471.870	75.896.030
Financial expenses	29	(25.072.371)	(18.605.492)	(52.505.901)	(37.705.141)
Financial income	29	2.076.349	1.086.947	28.844.384	4.927.548
Exchange differences, net	29	19.795.753	348.426	3.481.657	(3.874.470)
Gains before taxes		250.420.081	26.466.263	257.292.010	39.243.967
Tax expenses		(28.869.111)	535.478	(32.476.437)	2.740.235
Net gains for the year		221.550.970	27.001.741	224.815.573	41.984.202

(Loss) Gain per share

Attributable to ordinary shareholders:

(Loss) Gain per share (figures in Colombian pesos)	30	1.130	138	1.147	214
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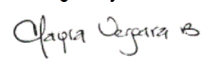
The accompanying notes are an integral part of the separate financial statements.



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Odinsa S.A.

Separate 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)		224.815.573	41.984.202
Adjustments:			
Income tax revenue (expense) recognized in the period results		32.476.437	(2.740.235)
Share in the results of subsidiaries, associates and joint ventures	26	(60.546.243)	(89.120.558)
Financial income, net recognized in the period results		(10.779.151)	17.068.590
Profit on the sale of investments resulting in loss of control	28	(230.992.502)	-
(Profit) Loss, net obtained from the sale or disposal of non-current assets and other assets	28	(16.037.238)	754.230
Loss due to withdrawal of right-of-use assets		-	-
Income (loss) from financial derivatives valuation measured at fair value	29	4.912.780	(4.437.480)
Income (loss) from financial instruments valuation measured at fair value	29	9.469.221	14.149
Depreciation and amortization of non-current assets	27	1.417.754	2.231.786
Impairment, net from financial assets	27	(246.827)	331.836
Financial instruments exchange difference, recognized in results	29	(3.481.657)	3.874.470
Net profit from advantageous purchases	28	(4.224.566)	-
Other adjustments to reconcile the results of the period		1.434.542	25
		(51.781.877)	(30.038.985)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(5.516.692)	7.612.200
Other assets		5.574.057	(3.810.258)
Commercial accounts payable and other accounts payable		845.527.944	(1.554.029)
Other liabilities		(5.151.382)	4.303.504
Cash generated from operating activities		788.652.050	(23.487.568)
Income tax paid		(6.448.872)	(3.905.970)
Dividends received	14	39.612.814	48.944.381
Net cash generated in operating activities		821.815.992	21.550.843

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Cash flows from investing activities

Financial interest received		39.175.467	496.165
Proceeds from the sale of intangibles	12	18.171.506	-
Acquisition of intangible assets	12	(2.717.406)	(3.705.624)
Acquisition of subsidiaries and joint ventures	13 y 14	(19.181.426)	(125.385.394)
Acquisition of other financial assets		-	(178.308)
Cash generated from the merger		1.300	-
Proceeds from the sale of subsidiaries, associates, and joint ventures		627.476.068	-
Subordinated debt restitution	13.3	169.126.843	-
Net cash flow generated (used) in investing activities		832.052.352	(128.773.161)

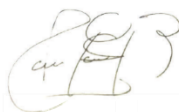
Payment of bonds and other commercial papers		(36.610.000)	-
Increase in other financing instruments		7.890.000	324.114.400
Payment of other financing instruments		(748.899.257)	(189.154.784)
Lease Payments		(877.339)	(882.717)
Investment in subsidiaries that do not involve Controlling ownership		-	(52.013.255)
Payments obtained from financial derivative contracts including financial liabilities hedge		(4.912.780)	10.725.450
Interests paid		(34.997.449)	(29.255.802)
Dividends paid / ordinary shares		(379.894.822)	-
Net cash used in financing activities		(1.198.301.647)	63.533.292
Increase (Decrease), net in cash and cash equivalents		455.566.697	(43.689.026)

Cash and cash equivalents at the beginning of the period		28.100.743	74.233.872
Change in cash and cash equivalents held in foreign currency as a result of exchange rates variations		10.024.287	35.695
Cash and cash equivalents at the end of the period	7	493.691.727	30.580.541

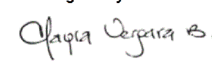
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