

Odinsa S.A.

Separate Financial 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	223.987.804	259.689.135
Restricted cash	7	447.763	437.867
Other financial assets	8	96.551.585	110.961.595
Commercial and other accounts receivable, net	10	127.557.290	82.118.853
Tax assets		1.322.355	-
Other non-financial assets		1.374.343	991.822
Current Assets		451.241.140	454.199.272
Non-current assets held for sale	11	408.006.488	530.790.361
Total Current Assets		859.247.628	984.989.633
Non- Current Assets			
Trade receivables and other accounts receivable, net	10	49.978.302	42.545.637
Rights-of-use assets		3.872.998	4.373.143
Intangible assets, net	12	36.721.835	31.662.839
Property, plant and equipment, net		60.061	105.777
Investments in associates and Joint Ventures	13	1.130.453.975	1.061.951.155
Investments in subsidiaries	14	245.642.708	247.947.482
Other financial assets	8	13.644.724	14.198.739
Total Non-Current Assets		1.480.374.603	1.402.784.772
Total Assets		2.339.622.231	2.387.774.405

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, 2023 in accordance with the legal terms in force.

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Separate Financial Position Statement

As of march 31, 2023 and december 2022

(Figures in thousands of Colombian Pesos)

	Notes	March 2023	December 2022
Liabilities			
Current Liabilities			
Securities issued bond financial instruments	19	268.976.153	281.686.574
Loans and obligations	16	2.165.529	4.213.946
Leases		1.772.548	1.750.575
Trades payable and accounts payable	17	118.395.883	116.209.939
Provisions	18	1.374.068	5.430.005
Employee benefits		6.944.754	8.642.347
Tax liabilities		3.926.518	4.335.011
Other non-financial liabilities		6.016.475	6.647.663
Total Current Liabilities		409.571.928	428.916.060
Non-Current Liabilities			
Loans and obligations	16	138.818.100	144.306.000
Leases		1.608.689	1.969.557
Trades payable and accounts payable	17	39.578.861	39.371.953
Provisions	18	3.485.703	3.485.703
Employee benefits		173.586	236.377
Deferred tax liabilities		23.359.762	19.971.635
Total Non-Current Liabilities		207.024.701	209.341.225
Total Liabilities		616.596.629	638.257.285
Equity			
Share capital	20	19.604.682	19.604.682
Issue premium	20	354.528.587	354.528.587
Reserves	21.1	1.322.080.368	890.032.634
Year results		11.032.919	432.047.734
Accumulated earnings (losses)		(465.289.001)	(465.289.001)
Other comprehensive income	21.2	461.696.970	499.221.407
Other components of equity	22	19.371.077	19.371.077
Total equity		1.723.025.602	1.749.517.120
Equity and Liabilities		2.339.622.231	2.387.774.405

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

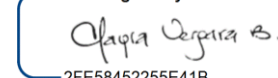


Pablo Emilio Arroyave Fernández
Legal Representative (*)



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

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Mayra Alejandra Vergara Barrientos
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Tax reviewer
T.P. 195584-T
Member of KPMG S.A.S.
(See my report of may 11 2023)

(*) 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 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	4.307.267	10.880.650
Net equity method in results of subsidiaries, associates and joint ventures	25	28.819.997	40.036.708
Gross profit		33.127.264	50.917.358
Administrative expenses	26	(16.807.636)	(29.112.833)
Other revenues (expenses), net	27	114.443	2.046.995
Operating profit		16.434.071	23.851.520
Financial income	28	12.664.154	26.768.035
Financial expenses	28	(9.426.899)	(27.433.530)
Exchange differences, net	28	(5.250.280)	(16.314.096)
Gains before taxes		14.421.046	6.871.929
Tax expenses		(3.388.127)	(3.607.326)
Net gains for the year		11.032.919	3.264.603
Earnings per share from continuous operations attributable to ordinary shareholders (*)		56,28	16,65
	29		

(*) figures in Colombian Pesos.

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 3-month period ending March 31, 2023 and 2022

(figures in thousands of Colombian Pesos)

	Note	March 2023	March 2022
Cash flows generated by operating activities			
Net profit (loss)		11.032.919	3.264.603
Adjustments:			
Income tax revenue (expense) recognized in the period results		3.388.127	3.607.326
Share in the results of subsidiaries, associates and joint ventures	25	(28.819.997)	(40.036.708)
Financial income, net recognized in the period results		(7.556.329)	(18.899.469)
(Profit) Loss, net obtained from the sale or disposal of non-current assets and other assets		491.459	(1.759.070)
Loss due to withdrawal of right-of-use assets		2.378	-
Income (loss) from financial instruments valuation measured at fair value	28	41.805	9.388.826
Depreciation and amortization of non-current assets	26	820.660	820.757
Impairment, net from financial assets	26	12.080	150.572
Recovery of impairment net from non-current assets	27	(771.687)	-
Financial instruments exchange difference, recognized in results	28	5.250.280	16.314.096
Other adjustments to reconcile the results of the period		(40.400)	1.416.528
		(16.148.705)	(25.732.539)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		4.421.155	253.471
Other assets		(383.693)	5.938.035
Commercial accounts payable and other accounts payable		1.144.081	850.091.837
Other liabilities		(2.391.571)	1.579.108
Cash generated from operating activities		(13.358.733)	832.129.912
Income tax paid		(1.658.757)	(3.002.750)
Dividends received	13 -14	5.891.275	3.028.445
Net cash generated in operating activities		(9.126.215)	832.155.607

	Note	March 2023	Mach 2022
Cash flows from investing activities			
Financial interest received		14.473.148	350.380
Acquisition of intangible assets	12	(5.777.757)	(1.373.949)
Proceeds from the sale of financial assets		14.410.010	-
Acquisition of subsidiaries and joint ventures		(9.161.011)	-
Proceeds from the sale of associates and joint ventures		3.000.000	-
Loans granted to third parties		(15.000.000)	-
Cash generated from the merger		-	1.299
Net cash flow generated (used) in investing activities		1.944.390	(1.022.270)
Cash flows from financing activities			
Payment of bonds and other commercial papers	19	(13.000.000)	-
Payment of other financial instruments		-	(280.584.605)
Lease Payments		(486.083)	(430.301)
Interests paid		(8.412.185)	(10.108.050)
Dividends paid / ordinary shares		(28.621)	-
Net cash used in financing activities		(21.926.889)	(291.122.956)
Increase (Decrease), net in cash and cash equivalents		(29.108.714)	540.010.381
Cash and cash equivalents at the beginning of the period		260.127.002	28.100.743
Change in cash and cash equivalents held in foreign currency as a result of exchange rates variations		(6.582.721)	(24.294.432)
Cash and cash equivalents at the end of the period		224.435.567	543.816.692
Cash and cash equivalents	7	223.987.804	543.816.692
Restricted cash	7	447.763	-

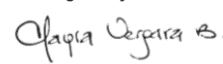
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