

Odinsa S.A.

Separate Financial 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	592.936.913	259.689.135
Restricted cash	7	2.172.301	437.867
Financial instruments (derivatives)		169.846	-
Other financial assets	8	66.090.502	110.961.595
Commercial and other accounts receivable, net	10	38.325.580	82.118.853
Tax assets		4.018.147	-
Inventory		1.125.002	-
Other non-financial assets		5.099.921	991.822
Current Assets		709.938.212	454.199.272
Non-current assets held for sale	11	18.310.201	530.790.361
Total Current Assets		728.248.413	984.989.633
Non-Current Assets			
Trade receivables and other accounts receivable, net	10	102.218.491	42.545.637
Rights on use of property, plant and equipment		3.664.356	4.373.143
Intangible assets, net	12	40.855.752	31.662.839
Property, plant and equipment, net		45.070	105.777
Investments in associates and Joint Ventures	13	1.299.521.413	1.061.951.155
Investments in subsidiaries	14	200.628.987	247.947.482
Other financial assets	8	12.665.847	14.198.739
Total Non-Current Assets		1.659.599.916	1.402.784.772
Total Assets		2.387.848.329	2.387.774.405

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As of June 30 2023 and December 2022

(figures in thousands of Colombian Pesos)

	Notes	June 2023	December 2022
Liabilities			
Current liabilities			
Securities issued and Financial instruments	19	269.735.880	281.686.574
Loans and obligations	16	3.748.980	4.213.946
Leases		2.266.046	1.750.575
Trades payable and accounts payable	17	126.402.512	116.209.939
Provisions	18	1.398.302	5.430.005
Employee benefits		7.653.215	8.642.347
Tax liabilities		4.504.627	4.335.011
Other non-financial liabilities		2.301.267	6.647.663
Total Current Liabilities		418.010.829	428.916.060
Non-Current Liabilities			
Loans and obligations	16	125.738.400	144.306.000
Leases		1.041.989	1.969.557
Trades payable and accounts payable	17	39.750.051	39.371.953
Provisions	18	3.485.703	3.485.703
Employee benefits		99.332	236.377
Deferred tax liabilities		68.928.042	19.971.635
Total Non-Current Liabilities		239.043.517	209.341.225
Total Liabilities		657.054.346	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		262.115.827	432.047.734
Accumulated earnings (losses)		(465.289.001)	(465.289.001)
Other comprehensive income	21.2	218.008.113	499.221.407
Other components of equity	22	19.745.407	19.371.077
Total equity		1.730.793.983	1.749.517.120
Equity and Liabilities		2.387.848.329	2.387.774.405

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

Pablo Emilio Arroyave Fernández
Legal Representative (*)

Marcela Vasquez Cardona
Counter (*)
T.P. 120697-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 August 10 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.

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.

Odinsa S.A.

Separate Income Statement

For the periods: three and six months that ended in 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	2.502.646	10.627.495	6.809.913	21.508.145
Net equity method in results of subsidiaries, associates and joint ventures	25	(917.940)	20.509.535	27.902.057	60.546.243
Gross profit		1.584.706	31.137.030	34.711.970	82.054.388
Administrative expenses	26	(28.847.820)	(30.613.911)	(45.655.456)	(59.726.744)
Other revenues (expenses), net	27	320.497.067	253.097.231	320.611.510	255.144.226
Operating profit		293.233.953	253.620.350	309.668.024	277.471.870
Financial expenses	28	(10.992.032)	(25.072.371)	(20.418.931)	(52.505.901)
Financial income	28	7.272.947	2.076.349	19.937.101	28.844.384
Exchange differences, net	28	(11.755.639)	19.795.753	(17.005.919)	3.481.657
Gains before taxes		277.759.229	250.420.081	292.180.275	257.292.010
Tax expenses		(26.676.321)	(28.869.111)	(30.064.448)	(32.476.437)
Net gains for the year		251.082.908	221.550.970	262.115.827	224.815.573
(Loss) Gain per share attributable to ordinary shareholders:	29	1.281	1.130	1.337	1.147

(*) Figures in Colombian pesos

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Odinsa S.A.

Separate Cash Flow statement

For the periods: three and six months that ended in 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)		262.115.827	224.815.573
Adjustments:			
Income tax revenue (expense) recognized in the period results		30.064.448	32.476.437
Share in the results of subsidiaries, associates and joint ventures	25	(27.902.057)	(60.546.243)
Financial income, net recognized in the period results		(6.156.443)	(10.779.151)
Profit on the sale of investments resulting in loss of control	27	(312.510.202)	(230.992.502)
(Profit) Loss, net obtained from the sale of property, plant, and equipment	27	(126.003)	-
(Profit) Loss, net obtained from the sale or disposal of non-current assets and other assets	27	511.541	(16.037.238)
Loss due to withdrawal of right-of-use assets	27	2.378	-
Income (loss) from financial derivatives valuation measured at fair value	27	(169.846)	4.912.780
Loss from financial derivatives valuation measured at fair value	28	58.206	9.469.221
Depreciation and amortization of non-current assets	26	1.444.409	1.417.754
Impairment, net from financial assets	26	23.607	(246.827)
Impairment recovery, net from non-current assets	27	(10.828.369)	-
Financial instruments exchange difference, recognized in results	28	17.005.919	(3.481.657)
Net profit from advantageous purchases		-	(4.224.566)
Other adjustments to reconcile the results of the period		584.514	1.434.542
		(45.882.071)	(51.781.877)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		5.450.574	(5.516.692)
Inventory		(1.125.002)	-
Other assets		(4.067.301)	5.574.057
Commercial accounts payable and other accounts payable		2.134.871	845.527.944
Other liabilities		(5.472.574)	(5.151.382)
Cash generated from operating activities		(48.961.503)	788.652.050
Income tax paid		(8.768.736)	(6.448.872)
Dividends received	13 -14	5.891.275	39.612.814
Net cash generated in operating activities		(51.838.964)	821.815.992

	Notes	June 2023	June 2022
Cash flows from investing activities			
Financial interest received		21.374.068	39.175.467
Proceeds from the sale of intangibles	32.2	24.832.114	-
Acquisition of property, plant and equipment		(10.404.787)	-
Proceeds from the sale of property, plant and equipment		248.000	-
Acquisition of intangible assets	12	(10.138.505)	(2.717.406)
Proceeds from the sale of financial assets		57.714.255	18.171.506
Acquisition of subsidiaries and joint ventures		(41.518.732)	(19.181.426)
Proceeds from the sale of subsidiaries, associates, and joint ventures		408.645.561	627.476.068
Loans granted to third parties		(15.000.000)	-
Subordinated debt restitution		-	169.126.843
Cash generated from the merger		-	1.300
Net cash flow generated (used) in investing activities		435.751.974	832.052.352
Net cash flow generated (used) in financing activities			
Payment of bonds and other commercial papers	19	(13.000.000)	(36.610.000)
Increase in other financing instruments		378.098	7.890.000
Payment of other financing instruments		-	(748.899.257)
Lease Payments		(993.290)	(877.339)
Payments obtained from financial derivative contracts including financial liabilities hedge		-	(4.912.780)
Interests paid		(12.503.754)	(34.997.449)
Dividends paid / ordinary shares		(28.621)	(379.894.822)
Net cash used in financing activities		(26.147.567)	(1.198.301.647)
Increase (Decrease), net in cash and cash equivalents		357.765.443	455.566.697
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		(22.783.231)	10.024.287
Cash and cash equivalents at the end of the period		595.109.214	493.691.727
Cash and cash equivalents	7	592.936.913	493.268.694
Restricted cash	7	2.172.301	423.033

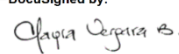
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