

# Odinsa S.A.

## Separate Financial Position Statement

As of december 31, 2022 and 2021

(figures in thousands of Colombian Pesos)

	Notes	2022	2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7	259.689.135	28.100.743
Restricted cash	7	437.867	-
Other financial assets	8	110.961.595	-
Commercial and other accounts receivable, net	10	82.118.853	34.662.596
Tax assets	11	-	20.173.608
Other non-financial assets	12	991.822	6.617.236
<b>Current Assets</b>		<b>454.199.272</b>	<b>89.554.183</b>
Non-current assets held for sale	13	530.790.361	-
<b>Total Current Assets</b>		<b>984.989.633</b>	<b>89.554.183</b>
<b>Non-Current Assets</b>			
Trade receivables and other accounts receivable, net	10	42.545.637	33.093.071
Rights on use of property, plant and equipment	20	4.373.143	6.580.343
Intangible assets, net	14	31.662.839	61.108.200
Property, plant and equipment, net	15	105.777	467.858
Investments in associates and Joint Ventures	16	1.061.951.155	1.247.297.337
Investments in subsidiaries	17	247.947.482	1.925.666.077
Other financial assets	8	14.198.739	12.830.063
Other non-financial assets	12	-	491.904
<b>Total Non-Current Assets</b>		<b>1.402.784.772</b>	<b>3.287.534.853</b>
<b>Total Assets</b>		<b>2.387.774.405</b>	<b>3.377.089.036</b>

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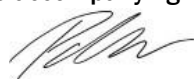
## Separate Financial Position Statement

As of december 31, 2022 and 2021

(figures in thousands of Colombian Pesos)

	Notes	2022	2021
<b>Liabilities</b>			
<b>Current liabilities</b>			
Securities issued and financial instruments	24	281.686.574	126.696.190
Loans and obligations	19	4.213.946	616.895.198
Leases	20	1.750.575	1.935.987
Trades payable and accounts payable	21	116.209.939	12.960.539
Provisions	22	5.430.005	620.894
Employee benefits	23	8.642.347	13.674.461
Tax liabilities	11	4.335.011	1.125.644
Other non-financial liabilities	25	6.647.663	2.089.880
<b>Total Current Liabilities</b>		<b>428.916.060</b>	<b>775.998.793</b>
<b>Non-Current Liabilities</b>			
Securities issued and financial instruments	24	-	275.401.654
Loans and obligations	19	144.306.000	-
Leases	20	1.969.557	3.299.286
Trades payable and accounts payable	21	39.371.953	711.312.262
Provisions	22	3.485.703	-
Employee benefits	23	236.377	-
Deferred tax liabilities	11	19.971.635	3.134.595
<b>Total Non-Current Liabilities</b>		<b>209.341.225</b>	<b>993.147.797</b>
<b>Total Liabilities</b>		<b>638.257.285</b>	<b>1.769.146.590</b>
<b>Equity</b>			
Share capital	26	19.604.682	19.604.682
Issue premium	26	354.528.587	354.528.587
Reserves	27	890.032.634	1.270.032.634
Year results		432.047.734	(88.016.006)
Accumulated earnings (losses)		(465.289.001)	(373.439.259)
Other comprehensive income	27	499.221.407	432.376.734
Other components of equity	28	19.371.077	(7.144.926)
<b>Total equity</b>		<b>1.749.517.120</b>	<b>1.607.942.446</b>
<b>Equity and Liabilities</b>		<b>2.387.774.405</b>	<b>3.377.089.036</b>

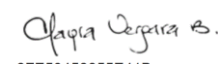
The accompanying notes are an integral part of the separate financial statements.



**Pablo Emilio Arroyave Fernández**  
Legal Representative (\*)



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

DocuSigned by:  


**Mayra Alejandra Vergara Barrientos**  
Tax Reviewer  
T.P. 195584-T

Member of KPMG S.A.S.  
(see my report of feb 26 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.

**Odinsa S.A.****Separate Income Statement**

For the interim periods that ended in december 31, 2022 and 2021  
(figures in thousands of Colombian Pesos)

	Notes	2022	2021
Revenues from regular activities	30	26.844.799	47.316.448
Net equity method in results of subsidiaries, associates and joint ventures	31	190.968.525	(28.026.107)
<b>Gross profit</b>		<b>217.813.324</b>	<b>19.290.341</b>
Administrative expenses	32	(138.127.898)	(69.157.755)
Other revenues (expenses), net	33	320.672.406	29.489.587
<b>Operating profit</b>		<b>400.357.832</b>	<b>(20.377.827)</b>
Financial expenses	34	(71.343.314)	(76.814.627)
Financial income	34	50.795.740	6.930.995
Exchange differences, net	34	94.254.791	(6.597.555)
<b>Gains before taxes</b>		<b>474.065.049</b>	<b>(96.859.014)</b>
Tax expenses	11	(42.017.315)	8.843.008
<b>Net gains for the year</b>		<b>432.047.734</b>	<b>(88.016.006)</b>
<b>(Loss) Gain per share</b>			
<b>Attributable to ordinary shareholders:</b>			
(Loss) Gain per share (figures in Colombian pesos)	35	2.204	(449)

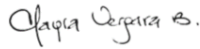
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# Odinsa S.A.

## Separate Cash Flow statement

For the period ending december 31, 2022 and 2021

(figures in thousands of Colombian pesos)

	Notes	2022	2021
<b>Cash flows generated by operating activities</b>			
Net profit (loss)		432.047.734	(88.016.006)
<b>Adjustments:</b>			
Dividends		-	(10.022)
Income tax revenue (expense) recognized in the period results	11	42.017.315	(8.843.008)
Share in the results of subsidiaries, associates and joint ventures	31	(190.968.525)	28.026.107
Financial income, net recognized in the period results		(18.823.765)	35.694.257
Recognized expenses (incomes) related to employee benefits and provisions		-	(46.429.394)
Profit on the sale of investments resulting in loss of control	33	(247.858.569)	-
(Profit) Loss, net obtained from the sale or disposal of non-current assets and other assets	33	(14.753.394)	16.510.682
Financial derivatives valuation measured at fair value	34	4.912.780	(4.437.480)
Income (loss) from financial derivatives valuation measured at fair value	34	9.459.573	(107.729)
Depreciation and amortization of non-current assets	32	2.938.664	3.816.509
Impairment, net from financial assets	32-33	30.635.245	(903.145)
Impairment, net from intangible	32	9.785.026	-
Financial instruments exchange difference, recognized in results	34	(94.254.791)	6.597.555
Net profit from advantageous purchases	33	(4.224.566)	-
Other adjustments to reconcile the results of the period		(55.420.907)	(325.342)
		<b>(94.508.180)</b>	<b>(58.427.016)</b>
<b>Changes in working capital of:</b>			
Trade accounts receivable and other accounts receivable		13.450.220	1.350.682
Other assets		6.563.853	(5.261.250)
Commercial accounts payable and other accounts payable		840.828.197	(7.058.614)
Other liabilities		4.069.103	10.298.559
<b>Cash generated from operating activities</b>		<b>770.403.193</b>	<b>(59.097.639)</b>
Income tax paid		(14.249.701)	(12.211.996)
Dividends received	16 -17	112.141.850	87.399.323
<b>Net cash generated in operating activities</b>		<b>868.295.342</b>	<b>16.089.688</b>

	Notes	2022	2021
<b>Cash flows from investing activities</b>			
Financial interest received		56.517.801	81.096.826
Acquisition of property, plant and equipment	15	(15.530)	-
Proceeds from the sale of property, plant and equipment		12.000	-
Proceeds from the sale of intangibles		18.171.506	-
Acquisition of intangible assets	14	(12.560.511)	(9.435.629)
Proceeds from the sale of subsidiaries, associates, and joint ventures		638.511.343	(135.877.144)
Acquisition of financial assets		(110.961.595)	(505.038)
Acquisition of subsidiaries and joint ventures		(75.843.968)	-
Cash generated from the merger		1.300	-
Subordinated debt restitution	16	169.126.843	-
<b>Net cash flow generated (used) in investing activities</b>		<b>682.959.189</b>	<b>(64.720.985)</b>
<b>Cash flows from financing activities</b>			
Payment of bonds and other commercial papers	24	(120.750.000)	-
Increase in other financing instruments		12.640.361	613.938.876
Payment of other financing instruments		(783.827.491)	(522.306.497)
Lease Payments	20	(1.809.254)	(1.795.929)
Investment in subsidiaries that do not involve Controlling ownership	34	(4.912.780)	10.725.450
Payments obtained from financial derivative contracts including financial liabilities hedge			
Interests paid		(49.612.507)	(45.937.361)
Dividends paid / ordinary shares	29	(379.870.799)	(112)
<b>Net cash used in financing activities</b>		<b>(1.328.142.470)</b>	<b>2.611.172</b>
<b>Increase (Decrease), net in cash and cash equivalents</b>		<b>223.112.061</b>	<b>(46.020.125)</b>
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		8.914.198	(113.004)
<b>Cash and cash equivalents at the end of the period</b>		<b>260.127.002</b>	<b>28.100.743</b>
<b>Cash and cash equivalents</b>	7	<b>259.689.135</b>	<b>28.100.743</b>
<b>Restricted cash</b>	7	<b>437.867</b>	<b>-</b>

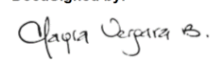
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