

Odinsa S.A.

Separate Financial Position Statement

As of december 31 2023 and december 2022

(figures in thousands of Colombian Pesos)

	Notes	2023	2022
Assets			
Current Assets			
Cash and cash equivalents	7	120.613.887	259.689.135
Restricted cash	7	521.084	437.867
Other financial assets	8	-	110.961.595
Commercial and other accounts receivable, net	10	33.289.656	82.118.853
Inventory	11	918.450	-
Tax assets	12	1.483.434	-
Other non-financial assets	13	1.885.738	991.822
Current Assets		158.712.249	454.199.272
Assets held for sale	14	9.312.815	530.790.361
Total Current Assets		168.025.064	984.989.633
Non- Current Assets			
Trade receivables and other accounts receivable, net	10	138.058.971	42.545.637
Rights-of-use assets	21	2.509.665	4.373.143
Intangible assets, net	15	9.544.146	31.662.839
Property, plant and equipment, net	16	1.167.524	105.777
Investments in associates and Joint Ventures	17	1.257.935.138	1.061.951.155
Investments in subsidiaries	18	202.420.725	247.947.482
Other financial assets	8	11.233.123	14.198.739
Non-Current Assets		1.622.869.292	1.402.784.772
Total Assets		1.790.894.356	2.387.774.405

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As of december 31 2023 and december 2022

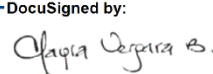
(figures in thousands of Colombian Pesos)

	Notes	2023	2022
Liabilities			
Current Liabilities			
Securities issued and financial instruments	25	-	281.686.574
Loans and obligations	20	3.351.977	4.213.946
Leases	21	1.809.845	1.750.575
Trades payable and accounts payable	22	117.045.741	116.209.939
Provisions	23	1.486.774	5.430.005
Employee benefits	24	6.270.317	8.642.347
Tax liabilities	12	-	4.335.011
Other non-financial liabilities	26	1.321.823	6.647.663
Total Current Liabilities		131.286.477	428.916.060
Non-Current Liabilities			
Non-Current Liabilities	20	114.661.500	144.306.000
Leases	21	591.688	1.969.557
Trades payable and accounts payable	22	40.049.124	39.371.953
Provisions	23	4.005.880	3.485.703
Employee benefits	24	3.113.232	236.377
Deferred tax liabilities	12	71.317.027	19.971.635
Total Non-Current Liabilities		233.738.451	209.341.225
Total Liabilities		365.024.928	638.257.285
Equity			
Share capital	27	19.604.682	19.604.682
Issue premium	27	354.528.587	354.528.587
Reserves	28.1	1.002.080.368	890.032.634
Year results		327.033.402	432.047.734
Accumulated earnings		(465.289.001)	(465.289.001)
Other components of equity	28.2	168.165.983	499.221.407
Other comprehensive income	29	19.745.407	19.371.077
Total equity		1.425.869.428	1.749.517.120
Equity and Liabilities		1.790.894.356	2.387.774.405

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


Mauricio Ossa Echeverri
Legal Representative (*)


Marcela Vásquez Cardona
Counter (*)
T.P. 120697-T

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2FE58452255E41B
Mayra Alejandra Vergara Barrientos
Tax Reviewer
TP 195584-T
Member of KPMG S.A.S.
(See my report of february 22 2024)

(*) The subscribed 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, 2023 and 2022

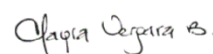
(figures in thousands of Colombian Pesos)

	Notes	2023	2022
Revenues from regular activities	31	11.641.484	26.844.799
Net equity method in results of subsidiaries, associates and joint ventures	32	124.536.735	190.968.525
Revenues from regular activities		136.178.219	217.813.324
Cost of ordinary activities	11	(143.489)	-
Gross profit		136.034.730	217.813.324
Administrative expenses	33	(74.447.985)	(138.127.898)
Other revenues, net	34	334.908.055	320.672.406
Operating profit		396.494.800	400.357.832
Financial expenses	35	(34.101.234)	(71.343.314)
Financial income	35	39.445.165	50.795.740
Exchange difference, net	35	(41.873.463)	94.254.791
Gains before taxes		359.965.268	474.065.049
Tax expenses	12	(32.931.866)	(42.017.315)
Net gains for the year		327.033.402	432.047.734
Gain per share			
Attributable to ordinary shareholders:			
Gain per share (figures in Colombian pesos)	36	1.668,14	2.203,80

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Separate Cash Flow statement

As of december 31 2023 and december 2022


(figures in thousands of Colombian Pesos)

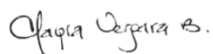
	Note	2023	2022
Cash flows generated by operating activities		327.033.402	432.047.734
Net profit			
Adjustments:			
Income tax revenue (expense) recognized in the period results	12	32.931.866	42.017.315
Share in the results of subsidiaries, associates and joint ventures	32	(124.536.735)	(190.968.525)
Financial income, net recognized in the period results		(8.915.174)	(18.823.765)
Net profit resulting from the sale of property, plant, and equipment		(1.278.346)	-
Profit on the sale of investments resulting in loss of control	34	(312.510.202)	(247.858.569)
(Profit) Loss, net obtained from the sale or disposal of non-current assets and other assets		542.082	(14.753.394)
Financial derivatives valuation measured at fair value	35	72.989	4.912.780
Income (loss) from financial derivatives valuation measured at fair value		-	9.459.573
Ineffectiveness of the cash flow hedging instrument	35	(7.623.777)	-
Depreciation and amortization of non-current assets	33	2.899.605	2.938.664
(Recovery) impairment, net from non-financial assets		(22.742.802)	-
Impairment, net from financial assets	33-34	50.397	30.635.245
Impairment, net from intangible assets	33	-	9.785.026
Financial instruments exchange difference, recognized in results	35	41.873.463	(94.254.791)
Net profit from advantageous purchases	34	-	(4.224.566)
Other adjustments to reconcile the results of the period		(103.018)	(55.420.907)
		(72.306.250)	(94.508.180)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(27.795.773)	13.450.220
Inventory		(918.450)	-
Other assets		(893.916)	6.563.853
Commercial accounts payable and other accounts payable		(8.549.137)	840.828.197
Other liabilities		(5.325.840)	4.069.103
Cash generated (used) in operating activities		(115.789.366)	770.403.193
Income tax paid		(10.667.500)	(14.249.701)
Dividends received		75.483.725	112.141.850
Net cash generated (used) in operating activities		(50.973.141)	868.295.342

	Note	2023	2022
Financial interest received		30.647.702	56.517.801
Acquisition of property, plant and equipment		(11.630.202)	(15.530)
Proceeds from the sale of property, plant and equipment		3.221.000	12.000
Proceeds from the sale of intangibles		34.629.994	18.171.506
Acquisition of intangible assets	15	(15.326.227)	(12.560.511)
Acquisition and/or contributions of subsidiaries and joint ventures		(44.592.565)	(75.843.968)
Proceeds from the sale of subsidiaries, associates, and joint ventures		469.953.322	638.511.343
Acquisition of financial assets		131.921.960	(110.961.595)
Loans granted to third parties		(15.000.000)	-
Cash generated from the merger		-	1.300
Subordinated debt restitution	17	-	169.126.843
Net cash flow generated in investing activities		583.824.984	682.959.189
Payment of bonds and other commercial papers	25	(280.000.000)	(120.750.000)
Acquisition of another financing instruments		-	12.640.361
Payment of other financing instruments		(1.036.697)	(783.827.491)
Lease Payments	21	(2.080.545)	(1.809.254)
Payments obtained from financial derivative contracts including financial liabilities hedge		7.623.777	(4.912.780)
Interests paid		(23.046.833)	(49.612.507)
Dividends paid / ordinary shares	30	(319.950.880)	(379.870.799)
Other cash outflows		(2.156.938)	-
Net cash used in financing activities	9.7	(620.648.116)	(1.328.142.470)
Increase (Decrease), net in cash and cash equivalents		(87.796.273)	223.112.061
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		(51.195.758)	8.914.198
Cash and cash equivalents at the end of the period		121.134.971	260.127.002
Cash and cash equivalents	7	120.613.887	259.689.135
Restricted cash	7	521.084	437.867

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


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