

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of september 30, 2022

(figures in thousands of Colombian Pesos)

	Notes	September 2022	December 2021
Assets			
Current Assets			
Cash and cash equivalents	7	381.844.218	547.291.759
Restricted cash	7	18.762.374	716.845.940
Other financial assets	8	80.670.408	867.571.235
Commercial and other accounts receivable, net	9	83.138.703	335.572.150
Contracts	24	-	2.163.212
Tax assets		31.797.227	29.569.506
Other non-financial assets		1.505.394	20.811.062
Non-current assets held for sale	10	526.946.764	-
Total Current Assets		1.124.665.088	2.519.824.864
Non-Current Assets			
Trade receivables and other accounts receivable, net	9	347.541.622	504.523.403
Intangible assets, net	11	23.785.132	1.513.273.769
Rights on use of property, plant and equipment		4.981.860	9.135.963
Property, plant and equipment, net		1.368.488	16.034.065
Investment properties		2.599.000	6.749.021
Investments in associates and Joint Ventures	12	979.193.881	1.318.228.813
Other financial assets		13.396.899	12.831.067
Deferred income tax assets		5.618.549	338.955
Other non-financial assets		666.848	740.465
Total Non-Current Assets		1.379.152.279	3.381.855.521
Total Assets		2.503.817.367	5.901.680.385

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of september 30, 2022

(figures in thousands of Colombian Pesos)

	Notes	September 2022	December 2021
Liabilities			
Current Liabilities			
Loans and obligations	15	14.653.671	1.019.414.168
Securities issued and financial instruments	18	87.755.722	148.956.471
Leases		1.664.236	2.559.425
Trades payable and accounts payable	17	11.632.682	87.591.014
Employee benefits		8.536.460	19.544.130
Other provisions	16	9.000.291	27.639.069
Contracts	24	-	10.636.421
Tax liabilities		35.253.010	38.006.763
Other non-financial liabilities		4.865.316	17.603.296
Total Current Liabilities		173.361.388	1.371.950.757
Non-Current Liabilities			
Loans and obligations	15	316.399.025	555.814.424
Securities issued and financial instruments	18	277.556.571	929.793.913
Leases		2.407.555	5.186.079
Trades payable and accounts payable	17	12.725.468	23.409.053
Deferred tax liabilities		7.882.422	338.631.099
Employee benefits		142.231	795.485
Contracts	24	-	455.949.921
Other provisions	16	1.966.207	19.966.267
Other non-financial liabilities		498.163	13.608.375
Total Non-Current Liabilities		619.577.642	2.343.154.616
Total Liabilities		792.939.030	3.715.105.373

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Consolidated Position Statement

As of september 30, 2022

(figures in thousands of Colombian Pesos)

	Notes	September 2022	December 2021
Equity			
Share capital	19	19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Accumulated earnings		(461.241.769)	(369.359.488)
Reserves	20.1	890.032.634	1.270.032.634
Year results		307.667.632	(91.882.281)
Other components of equity	21	18.701.080	6.760.207
Other comprehensive income	20.2	553.662.448	432.895.351
Equity attributable to the owners		1.682.955.294	1.622.579.692
Non-controlling interest	23	27.923.043	563.995.320
Total equity		1.710.878.337	2.186.575.012
Equity and Liabilities		2.503.817.367	5.901.680.385

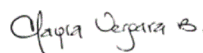
The accompanying notes are an integral part of the consolidated condensed financial statements.



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 nov 10 2022)

(*) The subscribed Legal Representative and Public Accountant certify that we have previously verified the claims contained in these financial statements.

Odinsa S.A. and subsidiaries

Consolidated Income Statement

For the interim periods that ended in september 30, 2022
(expresados en miles de pesos colombianos)

	Notes	Third quarter		Accumulated to september	
		2022	2021	2022	2021
Revenues from regular activities	24	15.631.874	244.347.523	295.116.877	694.630.802
Interest in the profit or loss of associates and joint ventures accounted for by the equity method	24	160.865.644	35.683.418	193.454.936	28.141.634
Total revenues from regular activities		176.497.518	280.030.941	488.571.813	722.772.436
Cost of ordinary activities	25	(2.063.744)	(57.859.396)	(118.425.939)	(194.715.081)
Gross profit		174.433.774	222.171.545	370.145.874	528.057.355
Administrative expenses	26	(94.902.654)	(45.339.753)	(177.300.805)	(130.325.396)
Other revenues (expenses), net	27	(5.595.194)	2.953.170	249.567.158	5.810.030
Operating profit		73.935.926	179.784.962	442.412.227	403.541.989
Financial income	28	9.230.616	545.491	44.828.151	11.496.762
Financial expenses	28	(13.841.466)	(54.112.750)	(107.882.065)	(154.511.517)
Exchange differences, net	28	1.956.104	(975.047)	5.064.526	(6.643.991)
Gains before taxes		71.281.180	125.242.656	384.422.839	253.883.243
Tax expenses		11.406.440	(40.259.681)	(57.489.948)	(84.402.452)
Net gains for the year		82.687.620	84.982.975	326.932.891	169.480.791
Attributable to:					
Shareholders		82.782.405	57.247.625	307.667.632	99.561.079
Minority Interests		(94.785)	27.735.350	19.265.259	69.919.712
Earnings per share from continuous operations attributable to ordinary shareholders (*)	29	422,26	292,01	1.569,36	507,84

(*) figures in Colombian Pesos.

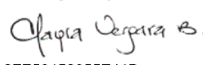
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(see my report of nov 10 2022)

(*) The subscribed Legal Representative and Public Accountant certify that we have previously verified the claims contained in these financial statements.

The consolidated financial statements and their accompanying notes are not audited nor approved by the Shareholders' Meeting, the opinion on the reasonableness of the consolidated 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. and subsidiaries

Consolidated Cash Flow statement

For the nine-month period ending September 30, 2020

(figures in thousands of Colombian pesos)

	Notes	September 2022	September 2021
Cash flows generated by operating activities			
Net profit (loss)		326.932.891	169.480.791
Adjustments:			
Income tax revenue (expense) recognized in the period results		57.489.948	84.402.452
Share in the results of subsidiaries, associates and joint ventures	24	(193.454.936)	(28.141.634)
Financial expense (income), net recognized in the period results		11.549.128	(54.295.422)
Recognized expenses (incomes) related to employee benefits and provisions		(3.027.022)	11.309.407
Net profit resulting from the sale of property, plant, and equipment		(7.817.563)	(106.273)
Loss on disposition of investment properties	27	247.629	-
Net profit from the sale of investments	33.2	(2.455.326)	-
Net profit in subsidiaries' control loss	33.2	(225.051.473)	-
(Profit) Loss, net obtained from the sale or disposal of non-current assets and other assets		(7.053.924)	8.229
Income (loss) from financial derivatives valuation measured at fair value		9.454.811	(54.588)
Net profit from advantageous purchase	33	(4.224.566)	-
Efficiency (inefficiency) of the instrument's coverage regarding cash flow		4.912.780	(4.437.480)
Recovery of impairment net from financial assets	14	(457.819)	(684.905)
(Recovery) Impairment, net from non-current assets and inventory		77.533.126	(437)
Depreciation and amortization of non-current assets		28.534.010	77.175.967
Financial instruments exchange difference, recognized in results	28	(5.064.525)	6.643.991
Other adjustments to reconcile the results of the period		(2.143.177)	(2.613.074)
Other adjustments to reconcile the results of the period		65.903.992	258.687.024
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(127.430.741)	87.191.553
Inventories		-	(158.828)
Other assets		12.142.996	(22.700.032)
Commercial accounts payable and other accounts payable		(27.821.858)	(56.696.463)
Provisions		(13.109.002)	(12.169.528)
Other liabilities		(4.870.073)	(185.525)
Cash generated (used) from operation activities		(95.184.686)	253.968.201
Income tax paid		(48.091.955)	(65.836.257)
Dividends received		72.117.496	2.514.033
Net cash generated (used) by operating activities		(71.159.145)	190.645.977

Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

For the nine-month period ending September 30, 2020
(figures in thousands of Colombian pesos)

	Notes	September 2022	September 2021
Cash flows from investing activities			
Financial interest received		69.409.643	83.074.799
Acquisition of property, plant, and equipment		(1.179.262)	(3.248.590)
Proceeds from the sale of property, plant, and equipment		3.201.267	454.671
Proceeds from the sale of investment properties		1.632.697	-
Intangible assets acquisition		(30.020.976)	(25.154.437)
Proceeds from the sale of intangible assets	33	14.735.361	-
Sale of subsidiaries and other businesses with loss of control	33	240.329.776	-
Cash transferred in the loss of control	33	(860.020.051)	-
Acquisition of associates, and joint ventures		(33.446.210)	(491.750)
Proceeds from the sale of associates and joint ventures	33	232.391.048	-
Acquisition of subsidiaries		-	(125.385.529)
Acquisition of financial assets		(80.670.408)	(500.295)
Proceeds from the sale of financial assets		807.403.384	-
Subordinated debt restitution	12	169.126.843	-
Loans granted to third parties		(8.802.759)	-
Third parties' loans reimbursements		18.090.554	20.047.715
Other cash outflows /inflows		(151.541)	432.163
Net cash generated (used) in investing activities		542.029.366	(50.771.253)
Flujos de efectivo por actividades de financiación			
Issued bonds		-	675.570.973
Payment of bonds and other commercial papers		(42.610.000)	(60.537.062)
Acquisition of other financing instruments		353.170.747	395.855.795
Payments of other financing instruments		(1.170.644.141)	(930.263.686)
Payments of lease liabilities		(1.554.561)	(1.676.118)
Purchase of shares that do not involve controlling ownership		(50.567.598)	(52.013.255)
Payments related to financial derivative contracts including financial liabilities hedge		(4.912.780)	-
Payments obtained from financial derivative contracts including financial liabilities hedge		-	10.725.449
Dividends paid / ordinary shares	7- 22	(405.321.392)	(44.960.506)
Interests paid		(73.403.824)	(119.086.186)
Other cash outflows		(2.406.341)	(5.527.583)
Net cash used in financing activities	8.6	(1.398.249.890)	(131.912.179)

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For the nine-month period ending September 30, 2020
(figures in thousands of Colombian pesos)

	Notes	September 2022	September 2021
Increase (Decrease), net in cash and cash equivalents		(927.379.669)	7.962.545
Cash and cash equivalents at the beginning of the period		1.264.137.699	1.132.719.658
Change in cash and cash equivalents held in foreign currency as a result of exchange rates variations		63.848.562	45.623.093
Cash and cash equivalents at the end of the period	7	400.606.592	1.186.305.296
Cash and cash equivalents		381.844.218	169.929.924
Restricted cash		18.762.374	1.016.375.372

The accompanying notes are an integral part of the consolidated condensed financial statements

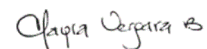


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(*) Los suscritos Representante Legal y Contador Público certificamos que hemos verificado previamente las afirmaciones contenidas en estos estados financieros consolidados condensado.