

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of March 31 2024 and December 31 2023

(Figures in thousands of Colombian Pesos)

	Notes	2024	2023
Assets			
Current Assets			
Cash and cash equivalents	7	130.157.733	144.925.183
Restricted cash	7	17.274.582	17.300.916
Commercial and other accounts receivable, net	9	45.305.779	70.464.678
Inventory		914.093	918.447
Tax assets		4.068.969	3.768.110
Other non-financial assets		1.520.760	2.649.073
Assets held for sale	10	9.026.641	9.312.944
Total Current Assets		208.268.557	249.339.351
Non- Current Assets			
Trade receivables and other accounts receivable, net	9	298.787.244	285.397.376
Intangible assets, net	11	10.136.569	9.551.898
Rights-of-use assets, net		1.918.768	2.509.665
Property, plant and equipment, net		3.496.692	2.047.003
Investment properties		3.095.220	3.095.220
Investments in associates and Joint Ventures	12	1.287.418.943	1.257.935.139
Other financial assets	8	11.243.950	11.233.123
Deferred income tax assets		336.426	28.500
Total Non-Current Assets		1.616.433.812	1.571.797.924
Total Assets		1.824.702.369	1.821.137.275

Odinsa S.A. and subsidiaries

Consolidated Position Statement

As of March 31 2024 and December 31 2023

(Figures in thousands of Colombian Pesos)

	Notes	2024	2023
Liabilities			
Current Liabilities			
Loans and obligations	15	7.211.735	15.971.465
Leases		1.481.021	1.809.845
Trades payable and accounts payable	17	9.791.934	9.294.736
Employee benefits		10.632.246	11.576.002
Provisions	16	854.156	809.156
Tax liabilities		7.394.955	6.895.128
Other non-financial liabilities		2.483.368	3.340.826
Total Current Liabilities		39.849.415	49.697.158
Non-Current Liabilities			
Loans and obligations	15	256.745.137	255.392.018
Leases		462.906	591.688
Trades payable and accounts payable	17	5.697.704	5.461.948
Deferred tax liabilities		70.676.188	71.461.773
Employee benefits		3.044.709	3.113.232
Provisions	16	4.714.484	4.427.371
Total Non-Current Liabilities		341.341.128	340.448.030
Total Liabilities		381.190.543	390.145.188

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Consolidated Position Statement

As of March 31 2024 and December 31 2023

(Figures in thousands of Colombian Pesos)

	Notes	2024	2023
Equity			
Share capital	18	19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Accumulated earnings		(463.136.525)	(464.981.427)
Reserves	19.1	1.327.313.770	1.002.080.368
Year results		10.399.583	327.078.304
Other components of equity	20	19.745.407	19.745.407
Other comprehensive income	19.2	170.761.962	168.646.655
Equity attributable to the owners		1.439.217.466	1.426.702.576
Non-controlling interest	22	4.294.360	4.289.511
Total equity		1.443.511.826	1.430.992.087
Equity and Liabilities		1.824.702.369	1.821.137.275

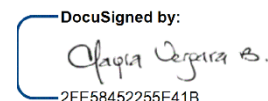
The accompanying notes are an integral part of the consolidated condensed financial statements.



Mauricio Ossa Echeverri
Legal Representative (*)



Marcela Vásquez 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 may 13 2024)

(*) 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

3 Month period that ended in March 31 2024 y 2023

(figures in thousands of Colombian Pesos)

	Notes	2024	2023
Revenues from regular activities	23	13.877.099	16.167.841
Interest in the profit or loss of associates and joint ventures accounted for by the equity method	23	21.092.833	23.532.599
Cost of ordinary activities	24	(592.291)	(1.025.870)
Gross profit		34.377.641	38.674.570
Administrative expenses	25	(18.024.495)	(22.850.261)
Other revenues (expenses), net	26	23.158	(153.540)
Operating profit		16.376.304	15.670.769
Financial income	27	2.179.952	12.853.599
Financial expenses	27	(7.648.966)	(11.857.775)
Exchange differences, net	27	(559.209)	(1.748.687)
Gains before taxes		10.348.081	14.917.906
Tax expenses		54.602	(3.963.843)
Net gains for the year		10.402.683	10.954.063
Attributable to:			
Shareholders		10.399.583	11.044.996
Minority Interests		3.100	(90.933)
Earnings per share from continuous operations attributable to ordinary shareholders (*)	28	53,05	56,34

(*) figures in Colombian Pesos.

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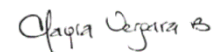


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Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

3 Month period that ended in March 31 2024 and 2023

(figures in thousands of Colombian Pesos)

	Notes	2024	2023
Cash flows generated by operating activities			
Net profit (loss)		10.402.683	10.954.063
Adjustments:			
Income tax revenue (expense) recognized in the period results		(54.602)	3.963.843
Share in the results of subsidiaries, associates and joint ventures	23	(21.092.833)	(23.532.599)
Financial expense (income), net recognized in the period results		172.299	(9.850.920)
Recognized expenses (incomes) related to provisions		332.113	-
Net loss resulting from the sale of property, plant, and equipment		21.268	-
Loss net obtained from the sale or disposal of non-current assets and other assets	26	45.166	667.084
(Income) loss, net from financial instruments valuation measured at fair value		546	(63.135)
Impairment (Recovery) net from non-financial assets		18.692	(771.687)
Depreciation and amortization of non-current assets		889.602	883.274
Financial instruments exchange difference, recognized in results	27	559.209	1.748.687
Other adjustments to reconcile the results of the period		(173)	(40.580)
		(8.706.030)	(16.041.970)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(8.724.381)	7.489.185
Inventories		4.357	-
Other non-financial assets		1.129.724	(763.157)
Commercial accounts payable and other accounts payable		686.891	2.755.645
Other liabilities		(1.875.795)	(3.902.468)
Cash used in operating activities		(17.485.234)	(10.462.765)
Income tax paid		(936.718)	(2.141.765)
Dividends received		-	5.891.275
Net cash used in operating activities		(18.421.952)	(6.713.255)

Odinsa S.A. and subsidiaries

Consolidated Cash Flow statement

3 Month period that ended in March 31 2024 and 2023

(figures in thousands of Colombian Pesos)

	Notes	2024	2023
Cash flows from investing activities			
Financial interest received		2.120.601	13.815.016
Acquisition of property, plant, and equipment		(1.591.768)	(22.619)
Proceeds from the sale of property, plant, and equipment		13.510	-
Intangible assets acquisition	11	(1.284.167)	(5.825.272)
Proceeds from the sale of intangible assets		661.652	-
Sale of subsidiaries and other businesses with loss of control		11.986.065	-
Acquisition of associates, and joint ventures		(7.025.469)	(9.161.011)
Proceeds from the sale and/or reimbursement of contributions in associates and joint ventures		-	3.000.000
Proceeds from the sale of financial assets		47.048	18.777.151
Loans granted to third parties		-	(15.000.000)
Third parties' loans reimbursements		14.940.239	-
Net cash generated in investing activities		19.867.711	5.583.265
Cash flows from financing activities			
Payment of bonds and other commercial papers		-	(13.000.000)
Acquisition of another financing instruments		-	3.375.244
Payment of other financing instruments		(6.715.832)	(6.666.502)
Lease Payments		(569.266)	(486.084)
Dividends paid / ordinary shares		-	(28.620)
Interests paid		(7.574.647)	(11.974.748)
Other cash outflows		(2.289.999)	(668.459)
Net cash used in financing activities	8.7	(17.149.744)	(29.449.169)
Decrease net in cash and cash equivalents		(15.703.985)	(30.579.159)
Cash and cash equivalents at the beginning of the period		162.226.099	299.206.320
Change in cash and cash equivalents held in foreign currency as a result of exchange rates variations		910.201	(7.574.062)
Cash and cash equivalents at the end of the period	7	147.432.315	261.053.099
Cash and cash equivalents		130.157.733	241.256.633
Restricted cash		17.274.582	19.796.466

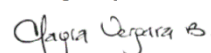
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