

Odinsa S.A.

Separate Financial Position Statement

As of June 30, 2024 and December 31, 2023

(Figures in thousands of Colombian Pesos)

	Notes	June 2024	December 2023
Assets			
Current Assets			
Cash and cash equivalents	7	74.821.152	120.613.887
Restricted cash	7	411.322	521.084
Commercial and other accounts receivable, net	10	17.242.921	33.289.656
Inventory		901.975	918.450
Tax assets		6.727.072	1.483.434
Other financial assets		1.120.061	1.885.738
Current Assets		101.224.503	158.712.249
Assets held for sale	11	8.976.011	9.312.815
Total Current Assets		110.200.514	168.025.064
Non- Current Assets			
Trade receivables and other accounts receivable, net	10	179.930.781	138.058.971
Rights-of-use assets		2.001.480	2.509.665
Intangible assets, net	12	10.581.778	9.544.146
Property, plant and equipment, net		1.734.083	1.167.524
Investments in associates and Joint Ventures	13	1.358.279.934	1.257.935.138
Investments in subsidiaries	14	212.888.312	202.420.725
Other financial assets	8	12.121.014	11.233.123
Non-Current Assets		1.777.537.382	1.622.869.292
Total Assets		1.887.737.896	1.790.894.356

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As of June 30, 2024 and December 31, 2023

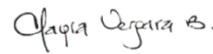
(Figures in thousands of Colombian Pesos)

	Notes	June 2024	December 2023
Liabilities			
Current Liabilities			
Loans and obligations	16	3.374.552	3.351.977
Leases		569.214	1.809.845
Trades payable and accounts payable	17	117.964.572	117.045.741
Provisions	18	1.736.639	1.486.774
Employee benefits		3.379.311	6.270.317
Tax liabilities		2.876.183	-
Other non-financial liabilities		794.716	1.321.823
Total Current Liabilities		130.695.187	131.286.477
Non-Current Liabilities			
Loans and obligations	16	124.441.200	114.661.500
Leases		1.525.779	591.688
Trades payable and accounts payable	17	39.807.834	40.049.124
Provisions	18	4.005.880	4.005.880
Employee benefits		2.976.185	3.113.232
Deferred tax liabilities		70.720.032	71.317.027
Total Non-Current Liabilities		243.476.910	233.738.451
Total Liabilities		374.172.097	365.024.928
Equity			
Share capital	19	19.604.682	19.604.682
Issue premium	19	354.528.587	354.528.587
Reserves	20.1	1.327.313.770	1.002.080.368
Year results		45.609.367	327.033.402
Accumulated earnings		(463.489.001)	(465.289.001)
Other comprehensive income	20.2	210.252.987	168.165.983
Other components of equity	21	19.745.407	19.745.407
Total equity		1.513.565.799	1.425.869.428
Equity and Liabilities		1.887.737.896	1.790.894.356

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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Tax Reviewer
TP 195584-T
Member of KPMG S.A.S.
(See my report of August 12 2024)

(*) 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, 2024 in accordance with the legal terms in force.

Odinsa S.A.

Separate Income Statement

For the three and six-month periods ended June 30, 2024, and 2023

(Figures in thousands of Colombian Pesos)

	Notes	Second Quarter		Year-to-date through June	
		2024	2023	2024	2023
Revenues from regular activities	23	1.017.860	2.502.646	2.780.083	6.809.913
Net equity method in results of subsidiaries, associates and joint ventures	24	43.701.614	(917.940)	67.307.342	27.902.057
Revenues from regular activities		44.719.474	1.584.706	70.087.425	34.711.970
Cost of ordinary activities		(12.119)	-	(16.475)	-
Gross profit		44.707.355	1.584.706	70.070.950	34.711.970
Administrative expenses	25	(10.269.631)	(28.847.820)	(22.111.400)	(45.655.456)
Other revenues, net	26	(1.743.560)	320.497.067	(1.323.632)	320.611.510
Operating profit		32.694.164	293.233.953	46.635.918	309.668.024
Financial expenses	27	(3.002.638)	(10.992.032)	(8.935.654)	(20.418.931)
Financial income	27	1.517.399	7.272.947	3.254.344	19.937.101
Exchange difference, net	27	4.069.547	(11.755.639)	3.989.140	(17.005.919)
Gains before taxes		35.278.472	277.759.229	44.943.748	292.180.275
Tax expenses		(58.486)	(26.676.321)	665.619	(30.064.448)
Net gains for the year		35.219.986	251.082.908	45.609.367	262.115.827

Gain per share

Attributable to ordinary shareholders:					
Gain per share (figures in Colombian pesos)	28	179,65	1.280,73	232,65	1.337,01

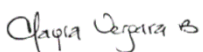
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Separate Cash Flow statement

For the interim periods that ended in June 30, 2024 and 2023
(figures in thousands of Colombian Pesos)

	Note	June 2024	June 2023
Cash flows generated by operating activities.			
Net profit		45.609.367	262.115.827
Adjustments:			
(Recovery) expense, for Income Tax recognized in the period's results		(665.619)	30.064.448
Share in the results of subsidiaries, associates and joint ventures	24	(67.307.342)	(27.902.057)
Financial income (expense), net recognized in the period results		2.985.361	(6.156.443)
Expense recognized related to provisions	26	45.000	-
Gain on sale of investments resulting in loss of control	26	-	(312.510.202)
Gain on sale of property, plant, and equipment	26	(885.232)	(126.003)
Net (gain) loss arising on the sale or disposal of non-current assets and other assets		(13.002)	513.919
Income (loss) from financial derivatives valuation measured at fair value	26	-	(169.846)
Net loss from valuation of financial instruments measured at fair value through profit or loss	27	49.201	58.206
Depreciation and amortization of non-current assets	25	1.503.291	1.444.409
Impairment, net of financial assets	25	20.584	23.607
Impairment (Recovery), net of non-current assets and inventory		301.434	(10.828.369)
Exchange difference recognized in results on financial instruments	27	(3.989.140)	17.005.919
Other adjustments to reconcile the results of the period		(112.767)	584.514
		(22.458.864)	(45.882.071)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(41.645.233)	5.450.574
Inventory		16.475	(1.125.002)
Other assets		765.677	(4.067.301)
Commercial accounts payable and other accounts payable		(5.167.838)	2.134.871
Other liabilities		(527.107)	(5.472.574)
Cash generated from operating activities		(69.016.890)	(48.961.503)
Income tax paid		(3.038.971)	(8.768.736)
Dividends received	13.5	3.763.430	5.891.275
Net cash generated in operating activities		(68.292.431)	(51.838.964)

	Note	June 2024	June 2023
Net cash flow generated in investing activities			
Financial interest received		2.898.420	21.374.068
Proceeds from the sale of intangibles		1.186.357	24.832.114
Acquisition of property, plant, and equipment		(744.484)	(10.404.787)
Proceeds from the sale of property, plant, and equipment		920.009	248.000
Acquisition of intangible assets	12	(2.232.573)	(10.138.505)
Proceeds from the sale of financial assets		-	57.714.255
Sale of subsidiaries and other businesses with loss of control		12.041.737	-
Acquisition and/or contributions in interests in subsidiaries, associates, and joint ventures		(7.525.470)	(41.518.732)
Proceeds from sale of investments and return of contributions in subsidiaries, associates, and joint ventures		1.269.469	408.645.561
Proceeds from the repayment of loans granted to third parties		15.000.000	(15.000.000)
Net cash flow generated in investing activities		22.813.465	435.751.974
Payment of bonds and other commercial papers		-	(13.000.000)
Acquisition of other financing instruments		-	378.098
Acquisition of other financing instruments		(987.114)	(993.290)
Interests paid		(4.992.865)	(12.503.754)
Dividends paid / ordinary shares	22	-	(28.621)
Other cash inflows and outflows		(1.424.110)	-
Net cash flow used in financing activities	9.7	(7.404.089)	(26.147.567)
Net (decrease) and increase in cash and cash equivalents		(52.883.055)	357.765.443
Cash and cash equivalents at the beginning of the period		121.134.971	260.127.002
Change in cash and cash equivalents held in foreign currency as a result of exchange rates variations		6.980.558	(22.783.231)
Cash and cash equivalents at the end of the period		75.232.474	595.109.214
Cash and cash equivalents	7	74.821.152	592.936.913
Restricted cash	7	411.322	2.172.301

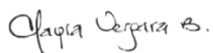
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