

Odinsa S.A.

Separate Financial Position Statement

As of september 30, 2022

(figures in thousands of Colombian Pesos)

	Notes	September 2022	December 2021
Activos			
Activos corrientes			
Cash and cash equivalents	7	359.795.925	28.100.743
Restricted cash	7	430.151	-
Investments	8	80.670.408	-
Commercial and other accounts receivable, net	10	89.080.250	34.662.596
Tax assets		30.658.487	20.173.608
Other non-financial assets	11	1.239.218	6.617.236
Current Assets		561.874.439	89.554.183
Non-current assets held for sale	12	485.992.231	-
Total Current Assets		1.047.866.670	89.554.183
Non-Current Assets			
Trade receivables and other accounts receivable, net	10	48.770.394	33.093.071
Rights on use of property, plant and equipment		4.981.860	6.580.343
Intangible assets, net	13	23.785.132	61.108.200
Property, plant and equipment, net		154.797	467.858
Investments in associates and Joint Ventures	14	938.239.448	1.247.297.337
Investments in subsidiaries	15	286.304.277	1.925.666.077
Other financial assets	9	13.396.899	12.830.063
Other non-financial assets	11	666.848	491.904
Total Non-Current Assets		1.316.299.655	3.287.534.853
Total Assets		2.364.166.325	3.377.089.036

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, 2022 in accordance with the legal terms in force.

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As of september 30, 2022

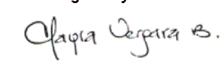
(figures in thousands of Colombian Pesos)

	Notes	September 2022	December 2021
Liabilities			
Pasivos corrientes			
Securities issued and financial instruments	20	87.755.722	126.696.190
Loans and obligations	17	2.775.909	616.895.198
Leases		1.664.236	1.935.987
Trades payable and accounts payable	18	75.726.602	12.960.539
Provisions	19	9.240.840	620.894
Employee benefits		7.325.961	13.674.461
Tax liabilities		28.172.584	1.125.644
Other non-financial liabilities	21	3.506.083	2.089.880
Total Current Liabilities		216.167.937	775.998.793
Non-Current Liabilities			
Securities issued and financial instruments	20	277.556.571	275.401.654
Loans and obligations	17	135.962.100	-
Leases		2.407.555	3.299.286
Trades payable and accounts payable	18	47.312.643	711.312.262
Other non-financial liabilities	21	485.000	-
Deferred tax liabilities		2.247.873	3.134.595
Total Non-Current Liabilities		465.971.742	993.147.797
Total Liabilities		682.139.679	1.769.146.590
Equity			
Share capital	22	19.604.682	19.604.682
Issue premium	22	354.528.587	354.528.587
Reserves	23	890.032.634	1.270.032.634
Year results		307.586.282	(88.016.006)
Accumulated earnings (losses)		(461.455.265)	(373.439.259)
Other comprehensive income	23	553.028.646	432.376.734
Other components of equity	24	18.701.080	(7.144.926)
Total equity		1.682.026.646	1.607.942.446
Equity and Liabilities		2.364.166.325	3.377.089.036

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

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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)

(*) 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.

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Odinsa S.A.

Separate Income Statement

For the periods: three and nine months that ended in september 30, 2022
(figures in thousands of Colombian Pesos)

	Notes	Third quarter		Accumulated to september	
		2022	2021	2022	2021
Revenues from regular activities	26	2.590.468	14.934.198	24.098.613	36.459.715
Net equity method in results of subsidiaries, associates and joint ventures	27	163.454.470	89.732.073	224.000.713	178.852.631
Gross profit		166.044.938	104.666.271	248.099.326	215.312.346
Administrative expenses	28	(91.251.262)	(14.293.921)	(150.978.006)	(47.358.630)
Other revenues (expenses), net	29	(5.586.308)	1.596.472	249.557.918	(88.864)
Operating profit		69.207.368	91.968.822	346.679.238	167.864.852
Financial expenses	30	(10.124.756)	(19.828.129)	(62.630.657)	(57.533.270)
Financial income	30	9.190.856	340.267	38.035.240	5.267.815
Exchange differences, net	30	1.993.320	57.159	5.474.977	(3.817.311)
Gains before taxes		70.266.788	72.538.119	327.558.798	111.782.086
Tax expenses		12.503.921	(15.465.557)	(19.972.516)	(12.725.322)
Net gains for the year		82.770.709	57.072.562	307.586.282	99.056.764

(Loss) Gain per share

Attributable to ordinary shareholders:

(Loss) Gain per share (figures in Colombian pesos)	31	422	291	1.569	505
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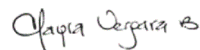
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Odinsa S.A.

Separate Cash Flow statement

For the periods: three and nine months that ended in september 30, 2022

(figures in thousands of Colombian Pesos)

	Notes	September 2022	September 2021
Cash flows generated by operating activities			
Net profit (loss)		307.586.282	99.056.764
Adjustments:			
Income tax revenue (expense) recognized in the period results		19.972.516	12.725.322
Share in the results of subsidiaries, associates and joint ventures	27	(224.000.713)	(178.852.631)
Financial income, net recognized in the period results		(12.195.631)	26.909.486
Profit on the sale of investments resulting in loss of control	29	(227.506.799)	-
(Profit) Loss, net obtained from the sale or disposal of non-current assets and other assets	29	(15.880.585)	18.770
Pérdida (utilidad) neta por valoración de derivados financieros medidos a valor razonable a través de resultados	30	4.912.780	(4.437.480)
Income (loss) from financial derivatives valuation measured at fair value	30	9.485.299	(49.845)
Depreciation and amortization of non-current assets	28	2.121.162	3.071.668
Impairment, net from financial assets	28	67.316.915	(1.047.234)
Impairment, net from intangible	28	9.785.026	-
Financial instruments exchange difference, recognized in results	30	(5.474.977)	3.817.311
Net profit from advantageous purchases	29	(4.224.566)	-
Other adjustments to reconcile the results of the period		1.416.527	111
		(66.686.764)	(38.787.758)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(4.247.635)	5.437.404
Other assets		5.203.848	(4.536.282)
Commercial accounts payable and other accounts payable		844.580.065	(6.417.488)
Other liabilities		(4.932.295)	7.156.634
Cash generated from operating activities		773.917.219	(37.147.490)
Income tax paid		(12.858.135)	(10.263.913)
Dividends received	14 y 15	103.990.344	63.936.375
Net cash generated in operating activities		865.049.428	16.524.972

Cash flows from investing activities

Financial interest received		47.164.298	79.663.719
Proceeds from the sale of property, plant and equipment		12.000	-
Proceeds from the sale of intangibles	13	18.171.506	-
Acquisition of intangible assets	13	(4.104.699)	(6.770.236)
Acquisition of subsidiaries and joint ventures	14 y 15	(73.458.113)	(125.877.144)
Adquisición de otros activos financieros	8	(80.670.408)	(505.038)
Cash generated from the merger		1.300	-
Proceeds from the sale of subsidiaries, associates, and joint ventures	35.2	627.476.068	-
Subordinated debt restitution	14.3	169.126.843	-
Net cash flow generated (used) in investing activities		703.718.795	(53.488.699)
Payment of bonds and other commercial papers		(39.110.000)	-
Increase in other financing instruments		12.651.045	332.714.400
Payment of other financing instruments	17y20	(781.084.314)	(240.377.654)
Lease Payments		(1.335.562)	(1.329.042)
Investment in subsidiaries that do not involve Controlling ownership		-	(52.013.255)
Payments obtained from financial derivative contracts including financial liabilities hedge		(4.912.780)	10.725.450
Interests paid		(43.451.154)	(36.925.456)
Dividends paid / ordinary shares	25	(379.870.799)	(112)
Net cash used in financing activities		(1.237.113.564)	12.794.331
Increase (Decrease), net in cash and cash equivalents		331.654.659	(24.169.396)
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		470.674	70.039
Cash and cash equivalents at the end of the period		360.226.076	50.134.515
Cash and cash equivalents	7	359.795.925	50.134.515
Restricted cash	7	430.151	-


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



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