

# Odinsa S.A.

## Separate Financial Position Statement

As of September 30, 2024 and December 31, 2023

(Figures in thousands of Colombian Pesos)

	Notes	September 2024	December 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7	62.424.921	120.613.887
Restricted cash	7	424.671	521.084
Commercial and other accounts receivable, net	10	61.273.077	33.289.656
Inventory		820.846	918.450
Tax assets		4.362.360	1.483.434
Other non financial assets		632.061	1.885.738
Assets held for sale	11	8.692.567	9.312.815
<b>Total Current Assets</b>		<b>138.630.503</b>	<b>168.025.064</b>
<b>Non- Current Assets</b>			
Trade receivables and other accounts receivable, net	10	191.117.759	138.058.971
Rights-of-use assets		1.880.750	2.509.665
Intangible assets, net	12	10.978.141	9.544.146
Property, plant and equipment, net		1.638.720	1.167.524
Investments in associates and Joint Ventures	13	1.396.168.564	1.257.935.138
Investments in subsidiaries	14	207.289.931	202.420.725
Other financial assets	8	12.167.88	11.233.123
<b>Non-Current Assets</b>		<b>1.821.241.753</b>	<b>1.622.869.292</b>
<b>Total Assets</b>		<b>1.959.872.256</b>	<b>1.790.894.356</b>

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 Financial Position Statement

As of September 30, 2024 and December 31, 2023

(Figures in thousands of Colombian Pesos)

	Notes	September 2024	December 2023
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Financial Instruments	16	5.071.142	-
Loans and obligations	17	846.338	3.351.977
Leases		477.259	1.809.845
Trades payable and accounts payable	18	117.565.298	117.045.741
Provisions	19	1.685.129	1.486.774
Employee benefits		4.736.518	6.270.317
Tax liabilities		386.959	-
Other non-financial liabilities		865.025	1.321.823
<b>Total Current Liabilities</b>		<b>131.633.668</b>	<b>131.286.477</b>
<b>Non-Current Liabilities</b>			
Loans and obligations	17	124.926.300	114.661.500
Leases		1.587.932	591.688
Trades payable and accounts payable	18	39.986.877	40.049.124
Provisions	19	4.894.488	4.005.880
Employee benefits		2.904.387	3.113.232
Deferred tax liabilities		70.459.467	71.317.027
<b>Total Non-Current Liabilities</b>		<b>244.759.451</b>	<b>233.738.451</b>
<b>Total Liabilities</b>		<b>376.393.119</b>	<b>365.024.928</b>
<b>Equity</b>			
Share capital	20	19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Reserves	21.1	1.327.313.770	1.002.080.368
Year results		113.790.070	327.033.402
Accumulated earnings		(463.489.001)	(465.289.001)
Other comprehensive income	21.2	211.985.622	168.165.983
Other components of equity	22	19.745.407	19.745.407
<b>Total equity</b>		<b>1.583.479.137</b>	<b>1.425.869.428</b>
<b>Equity and Liabilities</b>		<b>1.959.872.256</b>	<b>1.790.894.356</b>

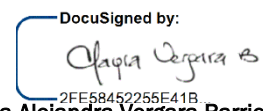
The accompanying notes are an integral part of the separate financial statements.



Mauricio Ossa Echeverri  
Legal Representative (\*)



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

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Mayra Alejandra Vergara Barrientos  
Tax Reviewer  
TP 195584-T  
Member of KPMG S.A.S.  
(See my report of November 13, 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.

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# Odinsa S.A.

## Separate Income Statement

For the three and ninth-month periods ended September 30, 2024, and 2023

(Figures in thousands of Colombian Pesos)

	Notes	Third Quarter		Year to date September	
		2024	2023	2024	2023
Revenues from regular activities	24	977.085	2.556.184	3.757.168	9.366.097
Net equity method in results of subsidiaries, associates and joint ventures	25	80.871.529	79.861.808	148.178.871	107.763.865
<b>Revenues from regular activities</b>		<b>81.848.614</b>	<b>82.417.992</b>	<b>151.936.039</b>	<b>117.129.962</b>
Cost of ordinary activities		(81.129)	(123.914)	(97.604)	(123.914)
<b>Gross profit</b>		<b>81.767.485</b>	<b>82.294.078</b>	<b>151.838.435</b>	<b>117.006.048</b>
Administrative expenses	26	(11.160.043)	(13.622.141)	(33.271.442)	(59.277.597)
Other revenues, net	27	476.960	303.015	(846.673)	320.914.525
<b>Operating profit</b>		<b>71.084.402</b>	<b>68.974.952</b>	<b>117.720.320</b>	<b>378.642.976</b>
Financial expenses	28	(5.334.876)	(7.529.639)	(14.270.530)	(27.948.570)
Financial income	28	1.592.343	17.913.879	4.846.687	37.850.980
Exchange difference, net	28	578.270	(20.668.704)	4.567.410	(37.674.623)
<b>Gains before taxes</b>		<b>67.920.139</b>	<b>58.690.488</b>	<b>112.863.887</b>	<b>350.870.763</b>
Tax expenses		260.564	(1.070.862)	926.183	(31.135.310)
<b>Net gains for the year</b>		<b>68.180.703</b>	<b>57.619.626</b>	<b>113.790.070</b>	<b>319.735.453</b>

Gain per share (*)	29	347,78	293,91	580,42	1.630,91
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(\*) Figures in Colombian pesos

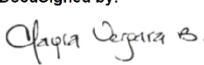
The accompanying notes are an integral part of the separate financial statements.



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# Odinsa S.A.

## Separate Cash Flow statement

For the interim periods that ended in september 30, 2024 and 2023


(figures in thousands of Colombian Pesos)

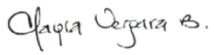
	Notes	September 2024	September 2023
<b>Cash flows generated by operating activities.</b>			
Net profit		113.790.070	319.735.453
Adjustments:			
(Recovery) expense, for Income Tax recognized in the period's results		(926.183)	31.135.310
Share in the results of subsidiaries, associates and joint ventures	25	(148.178.871)	(107.763.865)
Financial income (expense), net recognized in the period results		5.873.676	(11.298.093)
Expense recognized related to provisions	19-27	45.000	-
Gain on sale of investments resulting in loss of control	27	-	(312.510.202)
Gain on sale of property, plant, and equipment		(1.357.580)	(441.290)
Net (gain) loss arising on the sale or disposal of non-current assets and other assets		(17.897)	539.523
Withdrawal of Right of use Assets		-	2.378
Income (loss) from financial derivatives valuation measured at fair value	28	-	(7.623.777)
Net loss from valuation of financial instruments measured at fair value through profit or loss		49.201	72.998
Depreciation and amortization of non-current assets		1.826.951	2.148.457
Impairment, net of financial assets		31.343	34.206
Impairment (Recovery), net of non-current assets and inventory		316.423	(10.958.039)
Exchange difference recognized in results on financial instruments	28	(4.567.410)	37.674.623
Other adjustments to reconcile the results of the period		(110.089)	584.514
		<b>(33.225.366)</b>	<b>(58.667.804)</b>
<b>Changes in working capital of:</b>			
Trade accounts receivable and other accounts receivable		(51.477.234)	(13.127.054)
Inventory		97.604	(938.025)
Other assets		1.253.677	(74.599)
Commercial accounts payable and other accounts payable		(5.414.378)	(8.403.318)
Other liabilities		(456.798)	(6.912.298)
<b>Cash generated from operating activities</b>		<b>(89.222.495)</b>	<b>(88.123.098)</b>
Income tax paid		(3.163.458)	(10.365.821)
Dividends received	13.5	10.734.205	19.604.265
<b>Net cash generated in operating activities</b>		<b>(81.651.748)</b>	<b>(78.884.654)</b>

	Notes	September 2024	September 2023
<b>Net cash flow generated in investing activities</b>			
Financial interest received		4.246.998	30.769.475
Proceeds from the sale of intangibles		1.186.357	26.074.549
Acquisition of property, plant, and equipment		(744.487)	(10.507.870)
Proceeds from the sale of property, plant, and equipment		1.622.722	739.500
Acquisition of intangible assets	12	(3.074.820)	(14.236.829)
Proceeds from the sale of financial assets		-	123.804.757
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	13.2	(7.625.470)	(41.538.732)
Proceeds from sale of investments and return of contributions in subsidiaries, associates, and joint ventures		1.269.469	422.645.561
Proceeds from the repayment of loans granted to third parties		15.000.000	(15.000.000)
<b>Net cash flow generated in investing activities</b>		<b>23.922.504</b>	<b>522.750.411</b>
Issuance of Commercial Papers		5.000.000	-
Payment of bonds and other commercial papers		-	(71.315.000)
Acquisition of other financing instruments		-	548.212
Lease Payments		(1.094.825)	(1.509.012)
Interests paid		(9.877.137)	(20.845.494)
Dividends paid / ordinary shares	23	(412)	(319.949.395)
Collections related to Financial Derivative Contracts		-	7.623.777
Other cash inflows and outflows		(1.849.316)	-
<b>Net cash flow used in financing activities</b>	9.7	<b>(7.821.690)</b>	<b>(405.446.912)</b>
<b>Net (decrease) and increase in cash and cash equivalents</b>		<b>(65.550.934)</b>	<b>38.418.845</b>
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		7.265.555	(43.839.296)
<b>Cash and cash equivalents at the end of the period</b>		<b>62.849.592</b>	<b>254.706.551</b>
<b>Cash and cash equivalents</b>	7	<b>62.424.921</b>	<b>252.731.195</b>
<b>Restricted cash</b>	7	<b>424.671</b>	<b>1.975.356</b>

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

  
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