

Odinsa S.A.

Separate Financial Position Statement

As of March 31, 2024 and December 31, 2023

(Figures in thousands of Colombian Pesos)

	Notes	March 2024	December 2023
Assets			
Current Assets			
Cash and cash equivalents	7	102.161.004	120.613.887
Restricted cash	7	402.759	521.084
Commercial and other accounts receivable, net	10	14.510.361	33.289.656
Inventory		914.093	918.450
Tax assets		1.989.836	1.483.434
Other financial assets		1.030.924	1.885.738
Current Assets		121.008.977	158.712.249
Assets held for sale	11	9.026.513	9.312.815
Total Current Assets		130.035.490	168.025.064
Non- Current Assets			
Trade receivables and other accounts receivable, net	10	152.965.023	138.058.971
Rights-of-use assets		1.895.585	2.509.665
Intangible assets, net	12	10.136.532	9.544.146
Property, plant and equipment, net		1.830.025	1.167.524
Investments in associates and Joint Ventures	13	1.287.418.942	1.257.935.138
Investments in subsidiaries	14	205.718.441	202.420.725
Other financial assets	8	11.243.950	11.233.123
Non-Current Assets		1.671.208.498	1.622.869.292
Total Assets		1.801.243.988	1.790.894.356

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.

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Separate Financial Position Statement

As of March 31, 2024 and December 31, 2023

(Figures in thousands of Colombian Pesos)

	Notes	March 2024	December 2023
Liabilities			
Current Liabilities			
Loans and obligations	16	813.222	3.351.977
Leases		1.473.727	1.809.845
Trades payable and accounts payable	17	116.485.888	117.045.741
Provisions	18	1.565.472	1.486.774
Employee benefits		6.864.635	6.270.317
Tax liabilities		348.327	-
Other non-financial liabilities		1.591.041	1.321.823
Total Current Liabilities		129.142.312	131.286.477
Non-Current Liabilities			
Non-Current Liabilities	16	115.269.000	114.661.500
Leases		451.120	591.688
Trades payable and accounts payable	17	40.284.879	40.049.124
Provisions	18	4.005.880	4.005.880
Employee benefits		3.044.710	3.113.232
Deferred tax liabilities		70.676.188	71.317.027
Total Non-Current Liabilities		233.731.777	233.738.451
Total Liabilities		362.874.089	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		10.389.381	327.033.402
Accumulated earnings		(463.489.001)	(465.289.001)
Other comprehensive income	20.2	170.277.073	168.165.983
Other components of equity	21	19.745.407	19.745.407
Total equity		1.438.369.899	1.425.869.428
Equity and Liabilities		1.801.243.988	1.790.894.356

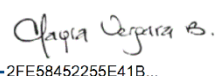
The accompanying notes are an integral part of the separate financial statements.



Mauricio Ossa Echeverri
Legal Representative (*)



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

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Mayra Alejandra Vergara Barrientos
Tax Reviewer
TP 195584-T
Member of KPMG S.A.S.
(See my report of may 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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Separate Income Statement

For the interim periods that ended in March 31, 2024 and 2023

(figures in thousands of Colombian Pesos)

	Notes	March 2024	March 2023
Revenues from regular activities	23	1.762.223	4.307.267
Net equity method in results of subsidiaries, associates and joint ventures	24	23.605.728	28.819.997
Revenues from regular activities		25.367.951	33.127.264
Cost of ordinary activities		(4.356)	-
Gross profit		25.363.595	33.127.264
Administrative expenses	25	(11.841.769)	(16.807.636)
Other revenues, net	26	419.928	114.443
Operating profit		13.941.754	16.434.071
Financial expenses	27	(5.933.016)	(9.426.899)
Financial income	27	1.736.945	12.664.154
Exchange difference, net	27	(80.407)	(5.250.280)
Gains before taxes		9.665.276	14.421.046
Tax expenses		724.105	(3.388.127)
Net gains for the year		10.389.381	11.032.919
Gain per share			
Attributable to ordinary shareholders:			
Gain per share (figures in Colombian pesos)	28	52,99	56,28

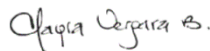
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Separate Cash Flow statement

For the interim periods that ended in March 31, 2024 and 2023

(figures in thousands of Colombian Pesos)

	Notes	March 2024	March 2023
Cash flows generated by operating activities.			
Net profit		10.389.381	11.032.919
Adjustments:			
Income tax revenue (expense) recognized in the period results		(724.105)	3.388.127
Share in the results of subsidiaries, associates and joint ventures	24	(23.605.728)	(28.819.997)
Financial income (expense), net recognized in the period results		2.466.386	(7.556.329)
Expense recognized related to provisions	26	45.000	-
Net loss on sale of property, plant, and equipment	26	21.268	-
Loss due to withdrawal of right-of-use assets	26	-	2.378
(Profit) Loss, net obtained from the sale or disposal of non-current assets and other assets	26	44.872	491.459
Income (loss) from financial derivatives valuation measured at fair value	27	47.593	41.805
Depreciation and amortization of non-current assets	25	833.926	820.660
Recovery of impairment net from non-current assets and inventory	25-26	18.692	(771.687)
Impairment, net from financial assets	25	10.205	12.080
Financial instruments exchange difference, recognized in results	27	80.407	5.250.280
Other adjustments to reconcile the results of the period		(112.767)	(40.400)
		(10.484.870)	(16.148.705)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(21.234.828)	4.421.155
Inventory		4.356	-
Other assets		854.814	(383.693)
Commercial accounts payable and other accounts payable		(1.297.971)	1.144.081
Other liabilities		269.217	(2.391.571)
Cash generated from operating activities		(31.889.282)	(13.358.733)
Income tax paid		(157.455)	(1.658.757)
Dividends received		-	5.891.275
Net cash generated in operating activities		(32.046.737)	(9.126.215)
Financial interest received		1.699.014	14.473.148
Acquisition of property, plant and equipment		(744.485)	-
Proceeds from the sale of property, plant and equipment		13.510	-
Proceeds from sale of financial assets		-	14.410.010
Acquisition of intangible assets	12	(1.284.168)	(5.777.757)
Proceeds from sale of intangible assets		661.652	-
Acquisition of subsidiaries and joint ventures		(7.025.469)	(9.161.011)
Proceeds from sale of investments and return of contributions in subsidiaries, associates, and joint ventures		11.986.065	3.000.000

	Notes	March 2024	March 2023
Proceeds and loans granted to third parties		14.940.239	(15.000.000)
Net cash flow generated in investing activities		20.246.358	1.944.390
Payment of bonds and other commercial papers		-	(13.000.000)
Lease Payments		(564.849)	(486.083)
Interests paid		(4.956.140)	(8.412.185)
Dividends paid / ordinary shares	22	-	(28.621)
Other cash outflows		(2.036.718)	-
Net cash used in financing activities	9.7	(7.557.707)	(21.926.889)
Decrease net in cash and cash equivalents		(19.358.086)	(29.108.714)
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		786.878	(6.582.721)
Cash and cash equivalents at the end of the period		102.563.763	224.435.567
Cash and cash equivalents	7	102.161.004	223.987.804
Restricted cash	7	402.759	447.763

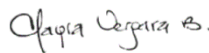
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