



Construcciones
EL CONDOR S.A.

Second-
Quarter
2023



SEPARATE

Financial Statements

REPORT OF THE STATUTORY AUDITOR'S REVIEW OF THE FINANCIAL STATEMENTS FOR INTERIM PERIODS
FOR INTERIM PERIODS

August 4, 2023

To the Shareholders' Meeting of CONSTRUCCIONES EL CONDOR S.A.

Introduction

I have reviewed the separate interim financial statements of CONSTRUCCIONES EL CONDOR S.A., which comprise the separate interim statement of financial position as of June 30, 2023 and the related separate interim statements of income by function, separate statements of other comprehensive income, separate statements of changes in equity and separate statements of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Company's management is responsible for the preparation and fair presentation of this interim financial information in accordance with Accounting and Financial Reporting Standards accepted in Colombia. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

My review was performed in accordance with International Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, principally of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit of the financial statements at year-end, conducted in accordance with International Standards on Auditing accepted in Colombia and, consequently, does not enable me to obtain assurance that all significant matters that might have been identified in an audit have come to my attention. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim separate financial information does not present fairly, in all material respects, the financial position of CONSTRUCCIONES EL CONDOR S.A., as of June 30, 2023, and its comprehensive income by function and its cash flows for the six-month period then ended, in conformity with Accounting and Financial Reporting Standards accepted in Colombia.

Emphasis of Matter

Without modifying my conclusion, I would like to emphasize the information contained in the attached interim separate financial statements, where CONSTRUCCIONES EL CONDOR S.A., presents a net loss for the period of Ch\$79,637 million and an operating loss of Ch\$20,508 million; and on the company's GOING BUSINESS HYPOTHESIS note, where the Management has defined plans and strategies that allow the continuity of the business and the generation of cash flows in the short and long term, as described in this same note, based on the management carried out for the achievement of future projects and generation of backlog, which will be reflected in the company's invoicing. In this regard, the aforementioned interim separate financial statements were prepared by the Company's Management under the going concern principle.

Other matters

The formats transmitted to the Superintendence of Finance of Colombia (SFC) are reviewed by me, prior to the digital signature of the same in XBRL and PDF format, in accordance with Circular 038 of 2015 and its amendments. The information contained in the aforementioned formats is consistent with the separate interim financial information attached to this report, which was taken from the Company's accounting books.

Sincerely,

ELOISA MARIA BARRERA BARRERA
Statutory Auditor
Professional Card No. 168.699 - T
Appointed by CROWE CO S.A.S.

**CONSTRUCCIONES EL CÓNDOR S.A.
CERTIFICATION OF FINANCIAL STATEMENTS**

August 4, 2023

**Gentlemen
SHAREHOLDERS
CONSTRUCCIONES EL CÓNDOR S.A.
Medellín**

Greetings,

Pursuant to article 47 of Law 964 of 2005, the Legal Representative of Construcciones El Cóndor S.A. informs the shareholders that the operational efficiency of the controls established by the Company were been verified by the undersigned, and that the existing systems have been satisfactorily assessed in terms of financial information disclosure and control. All controls and systems above mentioned were found in proper operation.

Sincerely,



LUIS ALFREDO TURIZO ORTIZ
Legal Representative
CC. 93.663.064 de Envigado

**CONSTRUCCIONES EL CÓNDOR S.A.
CERTIFICATION OF FINANCIAL STATEMENTS**

August 4, 2023

Messrs.
SHAREHOLDERS
CONSTRUCCIONES EL CÓNDOR S.A.
Medellín

We, the undersigned Legal Representative and Accountant of CONSTRUCCIONES EL CONDOR S.A., do hereby

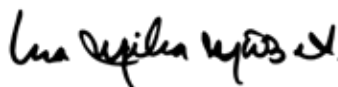
CERTIFY

That the separate financial statements and other relevant reports for the public and the operations of the Company as of June 30, 2023, do not contain vices, inaccuracies or errors that prevent the true equity situation of the Company from being known.

The foregoing for purposes of complying with Article 46 of Law 964 of 2005.



LUIS ALFREDO TURIZO ORTIZ
Legal Representative
CC. 93.663.064 de Envigado



ANA MILENA MUÑOZ GARCÍA
Accountant
T.P. 45534-T

CERTIFICACIÓN DE ESTADOS FINANCIEROS

We, LUIS ALFREDO TURIZO ORTIZ as legal representative and ANA MILENA MUÑOZ GARCÍA, as Accountant, declare that we have prepared the Statement of Financial Position, the Statement of Income by Function, the Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Notes to the Financial Statements as of June 30, 2023 of the company CONSTRUCCIONES EL CONDOR S. A. with Nit. 890.922.447-4, applying for their preparation the International Financial Reporting Standards applicable in Colombia, stating that they reasonably present the financial position as of June 30, 2023. A. with Nit. 890.922.447-4, applying for their preparation the International Financial Reporting Standards applicable in Colombia, stating that they reasonably present the financial position as of June 30, 2023 and that, in addition:

1. We are responsible for the preparation and fair presentation of the financial statements of the company, and declare that the figures have been faithfully taken from the official accounting books and their respective auxiliaries.
2. We are not aware of:
 - o Irregularities involving members of management or employees that may have an impact on the company's financial statements.
 - o Communications from regulatory entities that by law must exercise control over the company, concerning non-compliance with the legal provisions in force or the incorrect presentation of the requested information.
 - o Possible violations of laws or regulations that may generate tax claims or impositions and whose effects should be considered for disclosure in the financial statements or be taken as a basis for estimating contingent liabilities.
 - o Assets or liabilities different from those recorded in the books, nor income or costs that affect the results and that must be disclosed in accordance with the International Financial Reporting Standards in Colombia.
3. The company has satisfactorily protected all the assets it owns and those of third parties in its possession and there are no pledges or encumbrances on such assets.
4. The company has complied with all aspects of contractual agreements whose non-compliance could have an effect on the financial information.
5. No events have occurred subsequent to the date of the Statement of Financial Position that could require adjustment or disclosure in the financial statements as of June 30, 2023.



LUIS ALFREDO TURIZO ORTIZ
Legal Representative
CC. 93.663.064 de Envidado



ANA MILENA MUÑOZ GARCÍA
Accountant
T.P. 45534-T


FINANCIAL SITUATION - SEPARATE STATEMENT

Figures in thousands of Colombian pesos

ASSETS	Note	As of June 30	As of Dec 31
		2023	2022
Cash and cash equivalents	3	47,416,731	53,607,228
Current investments	4	39,658	54,014
Trade and other receivables	5	657,424,746	630,305,491
Related party receivables	5	516,609,793	534,450,646
Current tax assets	5	57,471,988	39,482,638
Inventory		104,331,075	111,902,342
Prepaid expenses	6	17,379,848	31,067,498
Non-current assets held for sale	7	96,716,981	98,309,842
CURRENT ASSETS		1,497,390,821	1,499,179,699
Investments in financial instruments	4	83,729	83,729
Investments in associates and joint ventures	4	7,343,069	28,735,750
Investments in subsidiaries	4	14,485,876	14,980,797
Trade and other receivables	5	1,971,504	3,423,927
Related party receivables	5	439,221,393	422,537,166
Prepaid expenses	6	28,866,040	28,866,040
Intangible assets other than goodwill	6	4,862,892	4,862,892
Deferred tax assets	6	53,237,628	23,107,437
Property, plant, and equipment	8	401,683,546	422,460,462
Investment properties		6,157,651	6,231,928
NON-CURRENT ASSETS		957,913,330	955,290,128
TOTAL ASSETS		2,455,304,151	2,454,469,827
LIABILITIES			
Financial liabilities	9	704,755,496	722,769,504
Lease liabilities	9	31,932,162	35,517,847
Trade and other payables		353,677,603	332,326,387
Current related party payables		3,475,737	3,113,075
Current tax liabilities		4,710,690	4,420,365
Employee benefits obligations		8,163,996	10,442,533
Other liabilities		32,395,959	29,738,354
Advances and payments received in advance		138,804,469	115,059,592
Income received in advance		9,191	9,191
CURRENT LIABILITIES		1,277,925,304	1,253,396,848
Financial liabilities	9	111,516,538	50,099,310
Lease liabilities	9	68,372,540	64,383,742
Trade and other payables		2,894,833	3,238,335
Non-current related party payables		1,656,647	1,656,647
Advances and payments received in advance		13,430,642	13,296,924
Deferred tax liabilities	10	67,570,210	77,573,325
NON-CURRENT LIABILITIES		265,441,411	210,248,283
TOTAL LIABILITIES		1,543,366,715	1,463,645,131
EQUITY			
Share capital		15,701,606	15,701,606
Share premium		159,711,695	159,711,695
Reserves		797,152,431	799,387,746
Result for the year		(79,636,589)	(69,761,559)
Retained earnings		(44,209,475)	15,428,112
Other comprehensive income		63,217,767	70,357,096
TOTAL EQUITY	11	911,937,436	990,824,696
TOTAL LIABILITIES AND EQUITY		2,455,304,151	2,454,469,827

The notes attached are an integral part of the financial statement


 LUIS ALFREDO TURIZO ORTIZ
 Legal Representative
 CC. 93.663.064 de Envigado
 See attached certification


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 See attached certification

ELOISA MARÍA BARRERA BARRERA
 External Auditor
 TP: 168.699 – T
 See attached certification


INCOME PER FUNCTION STATEMENT - SEPARATE

Values expressed in thousands of Colombian pesos, except net results per share

	Note	Del 1 de enero al 30 de junio		Del 1 de abril al 30 de junio	
		2023	2022	2023	2022
Ordinary Activities Revenues	12	432,903,515	351,479,730	213,376,484	190,494,443
Operational Costs	13	(445,085,347)	(302,306,667)	(222,251,002)	(169,266,425)
GROSS RESULT		(12,181,832)	49,173,063	(8,874,518)	21,228,018
Administrative Expenses	14	(17,084,735)	(15,269,229)	(8,605,273)	(8,605,894)
Other Revenues	15	6,965,768	9,915,224	3,323,959	8,172,836
Other Expenses	16	(3,406,378)	(914,863)	(1,754,549)	(565,412)
Other Gains or Losses	17	5,198,921	(1,014,789)	(4,953,661)	(785,276)
OPERATING RESULT		(20,508,256)	41,889,406	(20,864,041)	19,444,271
Financial Revenues	18	25,560,719	3,734,736	13,241,159	3,577,555
Financial Expenses	19	(102,039,532)	(42,068,216)	(52,573,080)	(25,683,446)
Net Share in Results of Subsidiaries, Associates, and Joint Ventures	20	(21,953,870)	(25,580,535)	(4,747,583)	(9,230,705)
RESULT BEFORE TAXES		(118,940,939)	(22,024,609)	(64,943,545)	(11,892,325)
Income Tax	21	39,304,350	4,504,867	16,922,147	3,797,992
NET RESULT OF THE PERIOD		(79,636,589)	(17,519,741)	(48,021,398)	(8,094,334)
Net Result per Share		(138.65)	(30.50)	(83.61)	(14.09)

The notes attached are an integral part of the financial statement


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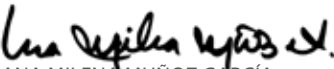
OTHER INTEGRAL RESULTS OF THE PERIOD SEPARATE STATEMENT

Figures in thousands of Colombian pesos

	From January 1 to June 30		From April 1 to June 30	
	2023	2022	2023	2022
NET RESULT OF THE PERIOD	(79,636,590)	(17,519,741)	(48,021,398)	(8,094,334)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to the result of the period:				
Gains (losses) from revaluation of property, plant, and equipment	(8,341,575)	(4,454,663)	(2,573,768)	(2,266,724)
Effect on income tax	2,335,973	1,558,404	900,589	793,066
Items that will be reclassified subsequently to the result of the period:				
Gain (loss) on foreign currency translation of foreign operations	92,438	21,685	0	137,650
Share in associates and joint ventures	(1,226,165)	47,177	(911,589)	269,361
Effect on income tax	0	49,967	0	(82,000)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	(7,139,329)	(2,777,428)	(2,584,768)	(1,148,647)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(86,775,918)	(20,297,170)	(50,606,166)	(9,242,981)

The notes attached are an integral part of the financial statement


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CASH FLOW STATEMENT - SEPARATE

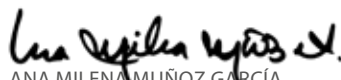
Values expressed in thousands of Colombian pesos

As of June 30

OPERATING ACTIVITIES	2023	2022
Result for the Period	(79,636,589)	(17,519,741)
Items not affecting cash:		
Depreciation and impairment of property, plant, equipment, and inventory	16,210,095	15,822,732
Amortization	13,054,432	8,989,869
Provisions for costs, receivables, investments, contingencies	1,548,275	3,273,723
Net exchange differences	(15,464,450)	3,442,175
Recoveries from provision reversals, costs, and expenses	(2,011,332)	(329,582)
Net Loss (Gain) on the sale of property, plant, and equipment	(3,294,980)	1,116,451
Loss (Gain) on disposal of investments in subsidiaries, joint ventures, and associates	0	16,673
Net share in Loss (Gain) of subsidiaries, joint ventures, and associates	21,953,870	25,580,535
Impairment of investments	0	27,013
Deferred tax expense	(39,304,350)	(4,504,867)
CASH GENERATED FROM OPERATIONS	(86,945,028)	35,914,980
CHANGE IN OPERATING ITEMS:		
PLUS INCREASES IN LIABILITIES AND DECREASES IN OPERATING ASSETS	98,031,778	107,795,122
Decrease in prepaid expenses	2,496,204	0
Decrease in deferred tax assets	0	4,621,935
Decrease in inventory	7,571,266	0
Increase in accounts payable	23,381,708	27,052,599
Increase in tax payable	39,594,675	7,180,995
Increase in employee benefits obligations	0	334,322
Increase in other liabilities	1,109,330	3,142,687
INCREASE IN ADVANCES AND DEPOSITS RECEIVED	23,878,596	65,462,584
Increase in trade and other receivables	9,144,118	34,846,910
Increase in inventory	0	17,430,647
Increase in prepaid expenses	0	19,801,014
Increase in current tax assets	17,989,350	16,681,110
Increase in deferred tax assets	30,130,192	0
Decrease in deferred tax liabilities	10,003,115	9,504,517
Decrease in employee benefits obligations	2,278,537	0
Decrease in unearned income	0	1,001,824
NET CASH PROVIDED BY OPERATING ACTIVITIES	(58,458,561)	44,444,081
CASH FLOWS FROM INVESTING ACTIVITIES:		
PLUS DECREASE IN INVESTING ACTIVITIES	9,575,386	3,396,886
Property, plant, and equipment	7,861,800	0
Investments	46,449	2,056,799
Investment properties	74,276	74,276
Non-current assets held for sale	1,592,861	1,265,811
LESS INCREASES IN INVESTING ACTIVITIES	1,862,986	57,841,961
Intangible assets other than goodwill	1,862,986	1,716,179
Property, plant, and equipment	0	56,125,783
NET CASH PROVIDED BY INVESTING ACTIVITIES	7,712,400	(54,445,076)
NET CASH PROVIDED BY FINANCING ACTIVITIES		
PLUS INCREASE IN FINANCING ACTIVITIES	53,930,306	64,424,923
Financial liabilities	43,806,334	58,299,837
Increase in retained earnings	10,123,972	6,125,086
LESS DECREASES IN FINANCING ACTIVITIES	9,374,644	5,974,319
Decrease in reserves	2,235,315	3,033,461
Decrease in other comprehensive income	1,133,727	64,000
Decrease in revaluation surplus	6,005,602	2,876,858
NET CASH PROVIDED BY FINANCING ACTIVITIES	44,555,662	58,450,604
Increase (Decrease) in cash	(6,190,499)	48,449,610
Cash at the beginning of the period	53,607,228	23,575,944
CASH AND CASH EQUIVALENTS AT JUNE 30TH	47,416,731	72,025,554

The notes attached are an integral part of the financial statement


 LUIS ALFREDO TURIZO ORTIZ
 Legal Representative
 CC. 93.663.064 de Envigado
 See attached certification


 ANA MILENA MUÑOZ GARCÍA
 Accountant
 T.P. 45534-T
 See attached certification

ELOISA MARÍA BARRERA BARRERA
 External Auditor
 TP: 168.699 – T
 See attached certification


CHANGES IN EQUITY STATEMENT - SEPARATE

Figures in thousands of Colombian pesos

	Share capital	Premium on issuance of shares	Reserves	Results of the exercise	Earnings from previous years	Retained earnings opening balance (1)	Other comprehensive income	Revaluation surplus	Changes in equity
Balance at December 31, 2021	15,701,606	159,711,695	793,545,997	8,875,210	(271,982)	6,841,626	3,829,322	69,665,807	1,057,899,281
Reserves	0	0	8,875,210	(8,875,210)	0	0	0	0	0
Accumulated profits or surpluses	0	0	(3,033,461)	0	3,033,461	0	0	0	0
Adjustment of investments in associates and subsidiaries	0	0	0	0	(217,604)	0	99,430	0	(118,174)
Results of the year	0	0	0	(17,519,741)	0	0	0	0	(17,519,741)
Reclassification of revaluation	0	0	0	0	2,637,248	0	0	0	2,637,248
Revaluation surplus	0	0	0	0	0	0	0	(2,689,187)	(2,689,187)
Retained earnings (disposal of assets)	0	0	0	0	187,671	0	0	(187,671)	0
Balance at June 30, 2022	15,701,606	159,711,695	799,387,746	(17,519,741)	5,368,794	6,841,626	3,928,752	66,788,949	1,040,209,426
Balance at December 31, 2022	15,701,606	159,711,695	799,387,747	(69,761,559)	8,586,487	6,841,626	3,383,288	66,973,808	990,824,696
Accumulated profits or surpluses	0	0	(2,235,315)	69,761,559	(67,526,244)	0	0	0	0
Adjustment of investments in associates and subsidiaries	0	0	0	0	956,905	0	(1,133,727)	0	(176,822)
Results of the year	0	0	0	(79,636,590)	0	0	0	0	(79,636,590)
Reclassification of revaluation	0	0	0	0	2,595,571	0	0	0	2,595,571
Revaluation surplus	0	0	0	0	0	0	0	(1,669,421)	(1,669,421)
Retained earnings (disposal of assets)	0	0	0	0	4,336,181	0	0	(4,336,181)	0
Balance at June 30, 2023	15,701,606	159,711,695	797,152,432	(79,636,590)	(51,051,100)	6,841,626	2,249,561	60,968,206	911,937,436

The notes attached are an integral part of the financial statement


 LUIS ALFREDO TURIZO ORTIZ
 Legal Representative
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NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2023 AND 2022

NOTE 1. GENERAL INFORMATION

1.1 ENTITY AND PURPOSE

Initially, the Company CONSTRUCCIONES EL CÓNDOR S.A., was incorporated by means of Public Deed No.510 granted in Notary Public 11 of Medellín, on March 6, 1979 and has had several reforms whose deeds appear registered in the Medellín Chamber of Commerce. The Company was transformed from Limited to Anonymous through Deed No.944 granted by Notary 7 of Medellín on April 8, 1994.

With Public Deed 3385 of December 12, 2008, granted in the 7th Notary of Medellín, the merger agreement by absorption of Sociedad Construcciones el Cóndor S.A., which absorbs Grupo Cóndor Inversiones S.A., was formalized.

With Public Deed 2868 of November 30, 2009, granted in the 7th Notary of Medellín, the merger agreement by absorption of Sociedad Construcciones el Cóndor S.A., which absorbs the company AGREGADOS SAN JAVIER S.A., was formalized.

The Company's main corporate purpose is the study, design, planning, contracting, execution, construction, financing, exploitation and administration of infrastructure businesses and the execution of all activities and works of engineering and architecture in all its manifestations, modalities and specialties, inside and outside the national territory. It will also have as its corporate purpose mining, construction of any other kind of civil works such as dams, viaducts, etc. and the investment, application of resources or availability of the company in Companies organized under any of the forms authorized by Law.

In general, for the fulfillment of its corporate purpose, the Company may carry out all the acts necessary or related to its development.

Validity: The company has a duration until March 6, 2079.

It is domiciled in the city of Medellín.

As an issuer of securities and having its capital registered in the Colombian Stock Exchange, the Colombian Financial Superintendence exercises exclusive control over the company.

The financial statements have been approved by the Board of Directors on August 1, 2023.

NOTE 2. INTERIM FINANCIAL INFORMATION

2.1 SUMMARY OF THE PRINCIPAL ACCOUNTING POLICIES OF THE COMPANY

The accounting principles used are based on the assumption of the continuity of the entity's operations, as a going concern, unless otherwise indicated. The Company is an entity with a history of ongoing operations due to the economic activity of its operations and the time it has to continue functioning in the future according to its constitution.

The same accounting policies and calculation methodologies applied in the Financial Statements of Construcciones El Cóndor S.A as of December 2022 have been applied in these Interim Financial Statements.

2.2 Basis of Preparation

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in Colombia (GAAP), as established by Law 1314 of 2009, and regulated by Regulatory Decree 2270 of 2019. GAAP is based on the International Financial Reporting Standards (IFRS), along with their interpretations issued by the International Accounting Standards Board (IASB). The underlying standards are those translated into Spanish and issued as of January 1, 2018.

The presentation of financial statements in accordance with IFRS requires making estimates and assumptions that affect the amounts reported and disclosed in the financial statements, without compromising the reliability of the financial information. Actual results may differ from these estimates. As a result, the estimates and assumptions are continuously reviewed, with such revisions recognized in the period in which they are made, if they affect that period, or in the period of the revision and future periods if they affect both the current and future periods.

Management concludes that the interim financial statements fairly represent the financial position. These interim financial statements do not include all the information required for complete financial statements and should be read in conjunction with Construcciones El Cóndor S.A.'s annual financial statements and notes for the year ended December 31, 2022.

2.3 New Regulations

Potential impacts on the financial statements.

2.3.1 New regulations that modify the technical annex of IFRS for Group 1 accepted in Colombia, applicable from January 1, 2024

Decree 1611 of 2022 amends the technical annex of financial reporting standards for Group 1 accepted in Colombia. This modification mainly affects standards that had already been compiled by Decrees 2270 of 2019 and 1438 of 2020, which incorporated regulations from Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2019, and 938 of 2021.

Amendment to IAS 1 Presentation of Financial Statements (Materiality)

The issued amendments complement and define the concept of materiality, which will depend on the nature and/or magnitude of the information (both qualitative and/or quantitative), whether individually or in combination with other information.

Amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Accounting Estimates)

The amendment clarifies that a change in measurement basis constitutes a change in an accounting policy. When it is difficult to distinguish between a change in accounting policy and a change in accounting estimate, such a change will be treated as a change in accounting estimate.

Amendment to IAS 12 Income Taxes (Deferred Taxes related to Assets and Liabilities Arising from a Single Transaction)

The amendment establishes that the entity will apply the standard on deferred taxes related to assets and liabilities arising from a single transaction from the beginning of the earliest comparative period presented. The entity should recognize the offsetting amount as a deferred tax asset or liability as appropriate. Additionally, it should recognize the cumulative effect of the initial application as an adjustment to the opening balance of accumulated earnings.

Amendment to IFRS 16 Leases (Use of COVID-19-Related Practical Expedient)

This amendment extends the deadline for the use of the COVID-19-related practical expedient for concessions and agreements established and granted in lease contracts that were held at the time of the pandemic. The new maximum date for application is June 30, 2022.

In conclusion, after a thorough analysis of the amendments introduced by Decree 1611 of 2022, the company concludes that it does not expect significant impacts. Nevertheless, the company remains consistently vigilant in assessing possible impacts that could arise in the financial statements.

2.4 Risk Management

[CLICK HERE TO VIEW RISK MANAGEMENT INFORMATION](#)

NOTE 3. CASH AND CASH EQUIVALENTS

The total of these items was duly reconciled with the respective external information obtained from different financial institutions.

A portfolio of investments in collective funds in local currency is included, and there are no pledges or encumbrances on the cash, bank balances, and savings accounts as of the financial statements' date.

	As of June 30	As of Dec 31
	2023	2022
Cash	33,106	54,301
Banks	704,724	1,937,181
Joint Operation Banks (consortium incorporation)	9,468,141	5,857,096
Restricted Cash and Cash Equivalents (1)	15,069,174	8,218,194
Savings Accounts	21,605,733	35,689,761
Tradable Fixed-Income Investments	78,765	1,399,453
Tradable Fixed-Income Investments (consortium incorporation)	457,088	451,241
TOTAL CASH AND CASH EQUIVALENTS	47,416,731	53,607,228

(1) Advance payment made by the National Institute of Roads (INVIAS) for the El Toyo project. As stipulated in Clause Ten, Paragraph One of Contract 958 of 2021, with the advance payment, an autonomous trust must be established, overseen by the contract's supervisor, who will ensure that the funds are allocated to the investment plan.

Advance payment made by the National Institute of Roads (INVIAS) for the San Francisco-Mocoa Variant Project Section 3 (Mocoa Front). As stipulated in Clause Ten, Paragraph One of Contract 964 of 2021, with the advance payment, an autonomous trust must be established, overseen by the contract's supervisor, who will ensure that the funds are allocated to the investment plan.

NOTE 4. INVESTMENTS

Investments at fair value

	As of June 30	As of Dec 31
	2023	2022
Joint venture investments (consortium incorporation)	39,658	54,014
TOTAL TEMPORARY INVESTMENTS	39,658	54,014

Permanent investments

Investments in associates and joint ventures

a. The main associated companies and their principal activities are as follows:

	Number of shares	Share %	Observation	As of June 30		Constitution-domicile	Social object
				2023	2022		
FINANCIAL ASSETS							
FINANCIAL INSTRUMENTS							
Empresa de Generación y Promoción de Energía de Antioquia S.A. E.S.P. (GENMAS S.A. E.S.P.)	47,942	0.06%		47,942	47,942	6 de noviembre de 2008	Public Utilities Company, Public Deed 13636
C.C.I. Marketplace S.A.	73,567	2.63%		35,787	35,787	Abril/2007- Bogotá	Creation, maintenance of web pages, sites, and/or portals.
TOTAL INVESTMENTS IN FINANCIAL INSTRUMENTS				83,729	83,729		
JOINT BUSINESSES							
Constructora Túnel del Oriente S.A.S.	2,629,361,939	12.66%		2,620,409	2,743,990	octubre/2011-Medellín	Being a shareholder of the Concession Túnel de Aburrá Oriente S.A. and develop the activities for the construction of the works
ASSOCIATES (1)							
Concesión Aburra Norte S.A. 'Hatovial S.A.'	1,582,886	21.11%		4,372,444	4,604,103	octubre/1997-Copacabana	Celebration and execution of a State concession contract that consists of the execution of the road project called Desarrollo vial del Aburrá Norte and its complementary road system
Concesión Vías del Nus S.A.S. (1.3)	25,326,000	21.11%		0	19,854,457	diciembre / 2015-Medellín	Celebration and execution of a State concession contract defined in article 32 of law 80 of 1993
Concesión Pacifico Tres S.A.S. (1.2)	4,800	48.00%		0	0	agosto/2014-Bogotá	Execute the concession contract under the PPP scheme, consisting of the studies, designs, financing, environmental, property and social management, construction, improvement, rehabilitation, operation, maintenance and reversal of the Pacifico 3 connection highway concession.
Transmilenio Carrera 7 SC S.A.S.			La Asociada reportó pérdidas que superaron el monto de la inversión	15,000	15,000		
Deterioro inversión Transmilenio carrera 7 SC S.A.S.				(15,000)	(15,000)		
Trans NQS Sur S.A.S.	24,990	50.00%	La Asociada reportó pérdidas que superaron el monto de la inversión	0	0	septiembre/2003-Bogotá	Execution of design activities, construction and execution of civil works
Transmilenio del Sur S.A.S.	25,000	50.00%		350,216	350,216	diciembre/2003-Bogotá	Execution of design activities, construction and execution of civil works
Concesión Ruta al Mar S.A.S. (CORUMAR) (1.1)	350,000	50.00%		0	0	septiembre/2015-Medellín	Company with the sole corporate purpose of signing and executing the concession contract under the PPP scheme. Construction, improvement, operation, maintenance and reversal of the road system for the connection of the Antioquia-Bolivar departments
Interconexiones Viales S.P.A.	692,482,700	35.00%		0	1,182,983	julio 17/2020 Chile	Corporate purpose: Road concessions business in the Colombian and Peruvian markets. Likewise, execute the joint strategy of evaluation, participation in tenders and acquisition of concessions, with the objective of forming a portfolio in the region.
TOTAL INVESTMENT				7,343,069	28,735,750		

	Number of shares	Share %	Observation	As of June 30	As of Dec 31	Constitution-domicile	Social object
				2023	2022		
INVESTMENT IN SUBSIDIARIES (2)							
Condor Investment USA INC (2.1)	3,001,000	100.00%		8,787,593	9,295,235	Cóndor Investments USA INC es una sociedad constituida bajo las leyes del Estado de Delaware establecida en 2015.	Construction contracts are carried out under cost plus margin contracts, fixed price contracts, fixed price contracts modified by the provisions of: incentives, penalties, time and material. The duration of the Company's contracts varies, but is typically less than one year.
Concesión Vías de las Américas S.A.S. (2.2)	173,342	66.67%		0	0	febrero/2012-Montería	Study, design, planning, financing, exploitation and administration of infrastructure businesses
Concesión Cesar Guajira S.A.S (2.3)	700,000	100.00%		5,676,877	5,685,562		The Company has a single corporate purpose, which is to execute the concession contract under the public-private association (PPP) scheme under the terms of Law 1508 of 2012.
Estudios y Diseños El Condor S.A.S (2.4)	5,000	100.00%		21,407	0	Enero 19 de 2023	Study, design, consultancy, planning, contracting, realization, construction, financing, operation and administration of infrastructure businesses and the execution of all activities and works of engineering and architecture
TOTAL INVESTMENT IN SUBSIDIARIES				14,485,876	14,980,797		
TOTAL INVESTMENT IN SHARES IN ASSOCIATES AND SUBSIDIARIES				21,952,332	43,854,291		

(1) INVESTMENTS IN ASSOCIATES

(1.1) CONCESION RUTA AL MAR S.A.S (CORUMAR): After applying the Equity Participation Method (MPP), the investment remained at \$0.

(1.2) CONCESION PACIFICO TRES S.A.S: The investment was transferred to Non-Current Assets Held for Sale (ANCMVP) due to the fact that at the closing of these financial statements there was a non-binding offer from an investor with an exclusivity agreement.

(1.3) CONCESION VIAS DEL NUS S.A.S: Decrease in investment due to the application of the Equity Participation Method (MPP) for quarter I of this year.

(2) INVESTMENTS IN SUBSIDIARIES

(2.1) Condor Investment USA INC: related company domiciled abroad.

(2.2) CONCESIÓN VÍAS DE LAS AMERICAS S.A.S., incorporated by minutes of the shareholders' meeting of August 5, 2010 under number 0140918 of book IX

The CONCESIÓN VÍAS DE LAS AMERICAS S.A.S., has as its main corporate purpose the study, design, planning, exploitation and administration of infrastructure businesses and the execution of all activities and works of engineering and architecture in all its manifestations, modalities and specialties inside or outside the national territory under any system. In the development of its corporate purpose, the company may: carry out design activities, construction of civil works, infrastructure of all kinds, project management and toll collection and administration. road operation and maintenance activities of roads and road infrastructure. Celebrate and execute the concession contract corresponding to the public tender SEA-LP-002-2009 for the works necessary for the construction, rehabilitation, expansion, improvement and conservation, as appropriate, of the transversal highway project of the Americas

Concesion Vías de las Américas S.A.S.: Construcciones el Cóndor S.A. acquired 100% of the rights of Organización de Ingeniería Internacional S.A. (ODINSA) in the Vías de las Américas S.A.S. which corresponded to 33.34% with which it acquires control of the Entity. As

part of the payment, Bancolombia authorized the novation due to change of debtor in the equity contract for an amount of 41,675,000, replacing ODINSA with Construcciones el Cóndor S.A

In accordance with IFRS 10, paragraphs B22 to B25, B36, and B37, Construcciones El Cóndor does not exercise or have the power to direct the relevant activities through its involvement, as contractual barriers prevent the exercise of its majority rights to determine and ensure control over the ordinary course of business operations.

Given the current situation of the company and the stage of the contract, which constitutes its sole purpose, it cannot be concluded that the investor has the power to direct the relevant activities. This is because significant activities are subject to the direction of a governing body or tribunal. Consequently, consolidation is not appropriate, as all operations of the company, including significant ones, are contingent on governance, as indicated below:

Obligations related to pre-insolvency credit are subject to approval from the Superintendencia de Sociedades' restructuring agreement. Obligations following the admission of insolvency proceedings, based on the Concession Contract, require approval from the ANI. Furthermore, as per Section 16.20.2 of the Contract, managing payments beyond those accrued before the Contract's termination (June 1, 2021) is not feasible. Consequently, the company, particularly its majority shareholder, lacks the ability to direct or ensure normal business operations and transactions.

(2.3) CONCESIÓN CESAR -GUAJIRA S.A.S. Was established through a private document on June 12, 2015, by the sole shareholder, registered with the Medellín Chamber of Commerce on June 19, 2015, in Book 9, under number 11719.

CONCESIÓN CESAR-GUAJIRA S.A.S. has the exclusive purpose of executing the concession contract under the Public-Private Partnership (PPP) framework, in accordance with Law 1508 of 2012. This contract stems from the awarding process VJ-VE-APP-IPV-003-2015, issued by the National Infrastructure Agency through Resolution No. 823 of May 19, 2015. Its objective is to construct, rehabilitate, operate, maintain, and revert the road system connecting the Cesar and La Guajira departments, as outlined in the concession contract.

An agreement between the National Infrastructure Agency and Concesión Cesar Guajira S.A.S. confirmed the occurrence of a cause for early termination and the initiation of the contract's reversion phase.

(2.4) ESTUDIOS Y DISEÑOS EL CONDOR S.A.S., established in January 2023, aims to engage in bidding processes for various types of construction projects, consistent with engineering standards.

	CONCESIÓN CESAR GUAJIRA S.A.S.		CONDOR INVESTMENTS USA, INC		ESTUDIOS Y DISEÑOS EL CÓNDOR S.A.S.	
	2023	2022	2023	2022	2023	2022
Composition of equity:						
Assets	62,667,456	62,667,456	14,684,858	15,928,766	26,212	0
Liabilities	56,990,579	56,981,894	5,897,265	6,633,530	4,805	0
Share capital	700,000	700,000	9,110,931	9,110,931	50,000	0
Foreign exchange translation difference	0	0	2,052,339	3,337,346	0	0
Retained earnings	4,985,562	5,003,790	(3,153,042)	(4,448,677)	0	0
Net income	(8,685)	(18,228)	777,365	1,295,636	(28,593)	0
TOTAL LIABILITIES AND EQUITY	62,667,456	62,667,456	14,684,858	15,928,766	26,212	0

Concesión Cesar Guajira S.A.S.

Out of a total of 700,000 ordinary shares, Construcciones El Cóndor S.A. owns 100% of the shares.

Condor Investment USA

Construcciones El Cóndor S.A. owns 100%.

Estudios y Diseños El Condor S.A.S

Construcciones El Cóndor S.A. owns 100%.

During the reported periods, Construcciones El Cóndor S.A., as the parent company, did not present any reclassifications or transfers of investments in subsidiaries.

NOTE 5. TRADE ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE

a. Commercial accounts receivable and other current accounts receivable

CONCEPT	As of June 30	As of Dec 31	RELATED PARTIES	As of June 30	As of Dec 31
	2023	2022		2023	2022
National clients	127,142,508	130,844,055	Domestic clients	114,100,248	111,581,423
Accounts receivable from consortia	81,821,114	90,627,782	Income from internal agreements receivable	67,129,328	90,841,453
Advances and progress payments	15,485,655	14,008,241	Advances and progress payments	225,966	2
Claims	1,574	9,741	Accounts receivable from related parties - subordinate credit	317,048,118	317,048,118
Accounts receivable from employees	3,658	32,569	Debtors	6,659,988	6,956,918
Various debtors	71,686,974	71,575,444	Contract retention	11,446,145	8,022,732
Contract retention	40,044,193	31,303,529	TOTAL RELATED PARTY ACCOUNTS RECEIVABLE	516,609,793	534,450,646
Receivable income	320,468,106	290,871,007			
Deposits	770,966	1,033,124			
TOTAL TRADE AND OTHER ACCOUNTS RECEIVABLE	657,424,746	630,305,491			

(**) The breakdown of accounts receivable from related parties is provided in Note 22.

Domestic clients

There are no restrictions or encumbrances; accounts receivable do not secure any obligations.

	As of June 30	As of Dec 31
	2023	2022
Clientes Agregados San Javier	1,372,884	1,143,693
Consortio Constructor Américas (1)	71,010,562	71,010,562
Consortio Constructor Pacífico 3 (2)	3,867,334	6,100,857
Consortio Farallones	291,404	0
C&M San Agustín	258,276	697,900
Instituto Nacional de Vías	14,493,646	2,897,112
Patrimonio Autónomo Fiduciaria Bancolombia (3)	29,279,711	47,561,174
China Harbour Engineering Company Limited Colombia	1,010,251	966,153
Interconexiones Viales S.P.A	0	155,371
Constructora Túnel del Oriente S.A.S.	29,381	88,143
Bancolombia S.A	4,607,043	0
SP Ingenieros S.A.S	786,153	0
Consortio BCM	0	84,945
Gravacol Ingenieria S.A.S ZOMAC	0	69,702
Less than 50 millions	135,862	68,443
TOTAL CURRENT NATIONAL CUSTOMERS	127,142,508	130,844,055

(1) These values correspond to the works executed in the projects Américas Cóndor Urabá-Montería-San Marcos-Santa Ana la Gloria.

(2) The value corresponds to works executed in Virginia and Irra.

(3) Normalización, Magdalena 2, Irra, and Antioquia-Bolívar: Corresponds to the execution of works for each of the contracts of these work fronts.

Consortium accounts receivable

	As of June 30	As of Dec 31
	2023	2022
Joint operations receivables (consortium incorporation)	54,030,881	66,779,358
Linked accounts receivable from joint operations (consortium incorporation)	0	3,581,900
Current commercial accounts from joint operations (consortium incorporation)	27,790,233	20,266,524
TOTAL CONSORTIUM ACCOUNTS RECEIVABLE	81,821,114	90,627,782

Prepayments and advances

We consider these advances to contractors as financial instruments because if the contract is not fulfilled, the money is refunded by the contractor, according to the performance bonds signed between them.

	As of June 30	As of Dec 31
	2023	2022
Advances for joint operations (incorporation of consortiums)	5,110,178	5,088,514
Eiatec S.A.S En Reorganizacion	53,606	0
Sika Colombia S.A.S	695,756	0
Ducin S.A.S.	53,899	0
Todo en Construcciones Civiles S.A.S.	215,789	53,899
Internacional de Eléctricos S.A.S	0	306,518
Concesión Ruta al Mar S.A.S.	0	310,369
Pablo Emilio Sucerquia Jaramillo	97,202	242,527
Calculo Ingenieria S.A.S	821,219	0
Yunex S.A.S	204,419	0
J.C. Ingeniería Eléctrica	105,002	127,707
Constructores América S.A.S.	50,007	84,384
C.A Soluciones En Construccion S.A.S	64,890	68,404
RYO Construcciones S.A.S	0	51,951
Gestion en Ingenieria Civil S.A.S Encivil S.A.S	67,680	67,680
IE Ingenieria y Encofrados S.A.S	201,517	0
Tropiforest S.A.S	0	52,565
Inamcom S.A.S	198,539	0
Suministros D&P S.A.S	100,424	0
Lirvan CO S.A.S	462,750	152,002
Agencia de Aduanas Aduanimex S.A	0	80,123
ABL S.A.S.	399,474	399,474
F2X S.A.S	53,076	50,000
Stup de Colombia S.A.S.	0	50,229
Atencion Social Integral ASI S.A.S	60,120	60,120
Jorge Osorio Lopez	432,473	0
Itaú CorpBanca Colombia	183,395	148,529
Autopista Rio Magdalena S.A.S.	309,309	304,537
Bancolombia	267,166	251,641
ANTICIPO PARA GASTO MENORES	55,445	55,445
Montajes y Estructuras Metálicas	52,336	52,336
Sodexo Soluciones de Motivacion Colombia S.A	94,186	0
AM-Alternativa Ambiental S.A.S.	77,607	116,736
Perforex S.A.	504,954	572,167
Tecnología de Materiales Colombia S.A.S.	676,025	857,773
Pensiones Voluntarias Proteccion S.A	185,608	0
Rock Drill Group S.A.S	57,602	138,512
Logic Trans S.A.S	200,000	200,000
Industrias Cruz Metalmecánicas S.A.S	156,044	101,671
Fernando Contreras Gonzalez	0	50,000
Montajes de Colombia Moncol Limitada	179,002	271,960
Construalquileres Micortes S.A.S	93,317	111,241
Acienco S.A.S	58,723	58,723
Consorcio Concescor Colombia	73,087	80,000
Gume Ingenieros Constructores S.A.S	61,119	110,482
Geotecnia Andina Consultores S.A.S	0	116,172
Gravacol Ingeniería S.A.S. Zomac	69,702	0
Industria Militar	668,545	0
Cementos Argos S.A	0	503,574
Geotecnia & Cimentaciones S.A.S	0	104,738
Joyco S.A.S BIC	128,725	128,725
S.F.I S.A.S	0	113,369
SBS Seguros Colombia S.A	0	53,894
Parcelacion Palma Real Santa Fe PH	387,000	387,000
Altron Ingeniería y Montajes Limitada	387,660	139,106
Equipos y Terratest S.A.S	0	291,492
Under 50 million	1,111,079	1,015,473
TOTAL ADVANCES AND ADVANCES (1)	15,485,655	14,008,241

(1) Among the variations in short-term advances and progress, the effect of incorporating the financial statements of the Consortia is reflected, which increased (decreased) by: 21,664.

Claims	As of June 30	As of Dec 31
	2023	2022
Claims	1,574	9,741
TOTAL CLAIMS	1,574	9,741

Accounts receivable, workers	As of June 30	As of Dec 31
	2023	2022
Miscellaneous	3,570	32,460
Miscellaneous joint operations (incorporation of consortia)	88	109
TOTAL ACCOUNTS RECEIVABLE FROM EMPLOYEES	3,658	32,569

Miscellaneous debtors	As of June 30	As of Dec 31
	2023	2022
Various debtors joint operations (incorporation of consortiums)	6,172,806	4,913,162
ITAU CorpBanca Colombia (mandato Farallones)	1,592,953	1,592,953
Condor Investment (mandato)	19,168	11,427
Consortio Constructor Américas (2)	16,378,394	16,378,394
Consortio Avenida Colón (1)	228,530	216,235
Consortio Farallones (1)	22,467,584	22,989,990
Consortio Hidroeléctrica de Tuluá (1)	171,468	171,468
Consortio Mantenimiento OPAIN (1)	419,198	419,198
Consortio OMC (1)	100,918	100,918
Consortio Vial del Sur (1)	1,904,051	1,906,218
Consortio Grupo Ejecutor (1)	4,970,426	4,940,908
Consortio Constructor de Francisco Javier Cisneros (1)	10,944,946	11,023,901
Consortio Autosur	62,614	62,614
Consortio MAG2 (1)	0	150,041
C&M San Agustín (1)	5,855,590	5,868,914
Consortio CM Putumayo (1)	145,402	504,789
Gutiérrez Marín Sor Maribel	88,300	88,300
Under 50 million	164,627	236,013
TOTAL MISCELLANEOUS DEBTORS	71,686,974	71,575,444

(1) This corresponds to consortium certificates for services provided by Construcciones El Cóndor and loans, as a consortium member in each of these contracts. From these amounts, accounts receivable for earnings amounting to \$47,182,888 have been recorded.

(2) This corresponds to outstanding balances for taxes receivable.

Withholding on contracts

These withholdings correspond to discounts made by the Company on partial payments to guarantee the payment of wages, work stability, guarantees and other obligations resulting from the contractual relationship

	As of June 30	As of Dec 31
	2023	2022
Joint operations (incorporation of consortia)	9,080,494	8,540,845
China Harbour Engineering Company Limited	998,182	998,182
Consorcio MP Caribe	150,177	150,177
Consorcio Nuestro Urabá	21,337	21,337
Consorcio Constructor pacífico 3	2,919,606	2,376,967
Patrimonio Autónomo Fiduciaria Bancolombia	26,874,323	19,215,947
Other minors	74	74
TOTAL WITHHOLDING ON CONTRACTS	40,044,193	31,303,529

Income Receivable

	As of June 30	As of Dec 31
	2023	2022
Internal records (1)	295,615,003	263,490,785
Internal minutes of joint operations (incorporation of consortiums)	24,426,199	27,034,195
Others	426,904	346,027
TOTAL INCOME RECEIVABLE	320,468,106	290,871,007

(1) Internal minutes correspond to pending invoicing for completed projects as of the end of the period. This balance is mainly represented in the projects of Irra, La Guajira, San Pablo Cantagallo, VINUS, Mag 2, El Toyo, Mocoa Putumayo, and Aliadas-Normalización, amounting to \$305,479,429.

Deposits

	As of June 30	As of Dec 31
	2023	2022
Deposits joint operations (incorporation of consortiums)	770,966	1,033,124
TOTAL DEPOSITS	770,966	1,033,124
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	657,424,747	630,305,491

Current tax assets

	As of June 30	As of Dec 31
	2023	2022
Value Added Tax Withholding	13,417	6,801
Self-Withholding ICA (Industry and Commerce Tax)	213,645	389,521
Creditable Taxes	17,935,568	14,430,118
ICA Withholding	996,191	937,391
ICA Advance Payment	80,990	82,462
Source Withholding Tax	14,575,773	23,468,569
Excess Private Settlement - Income Tax Refundable Balance	23,656,404	167,775
TOTAL CURRENT ASSETS - CURRENT TAXES	57,471,988	39,482,638

b. Trade accounts receivable and other non-current accounts receivable

CONCEPT	As of June 30	As of Dec 31	RELATED PARTIES	As of June 30	As of Dec 31
	2023	2022		2023	2022
National customers	3,809,031	3,814,977	National customers	65,723,494	65,723,494
Impairment of receivables	(3,831,246)	(3,837,192)	Debtors	345,695,724	338,395,724
Debtors	1,993,718	3,446,142	Internal act revenue receivable -	27,336,166	17,960,351
TOTAL TRADE RECEIVABLES AND OTHER RECEIVABLES	1,971,504	3,423,927	Subordinated debt interest		
			Other related parties debtors	45,944	37,532
			Deposits	420,065	420,065
			TOTAL RELATED PARTY RECEIVABLES	439,221,393	422,537,166
			(**)		

(**) The details of the accounts receivable from related parties are provided in Note 22

National customers

The impairment corresponds to balances of debts that are difficult to collect due to the company's business activities, including contractual obligations through construction contracts as well as the production and sale of materials.

	As of June 30	As of Dec 31
	2023	2022
Departamento de Antioquia	665,930	665,930
Consorcio Minero del Cesar S.A.S.	384,738	384,738
Masering Holding	254,103	254,103
S.P Ingenieros	99,831	99,831
Sanchez C. Hermanos S.A.S.	199,678	199,678
Cientes Agregados San Javier	397,099	403,045
Estyma S.A.	215,467	215,467
China Harbour Enngineering Company limited Colombia	1,207,692	1,207,692
Consorcio Vial Urabá	371,512	371,512
Hacienda Potreritos	7,524	7,524
Less than 10 million	5,457	5,457
TOTAL NON-CURRENT CUSTOMERS	3,809,031	3,814,977
TOTAL IMPAIRMENT OF DEBTORS	(3,831,246)	(3,837,192)

Various debtors

	As of June 30	As of Dec 31
	2023	2022
All Intenational Trading Corp.	10,013	17,229
Alsea Capital Ltd.	27,313	62,661
Chianti Investing Limited	40,525	69,728
IC Advisors y Projects Llp	681,163	1,172,038
Kevran S.A.	918,374	1,580,193
Saturde Investment International INC.	316,331	544,293
TOTAL MISCELLANEOUS DEBTORS	1,993,718	3,446,142
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	1,971,504	3,423,927
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE	1,672,699,425	1,630,199,867

NOTE 6. PREPAID EXPENSES

Short-term prepaid expense

	As of June 30	As of Dec 31
	2023	2022
Insurance and surety bonds (1)	6,455,601	14,602,947
Prepaid expenses for joint operations (consortium incorporation)	9,694	9,532
Other charges for joint operations (consortium incorporation)	10,914,553	16,455,019
TOTAL PREPAID EXPENSES SHORT TERM	17,379,848	31,067,498

Long-term prepaid expenses

	2023	2022
Insurance and surety bonds and deferred charges (1)	28,866,040	28,866,040
TOTAL LONG-TERM PREPAID EXPENSES	28,866,040	28,866,040
TOTAL PREPAID EXPENSES	46,245,888	59,933,538

(1) Compliance Insurance Policy No. 65815/Contract 958 of 2021, Module 1, Toyo Tunnel. Insurance validity from 08-06-2021 to 08-07-2029.

Long-term intangibles

	Mining Rights	Operating rights	Total 2023
Balance	4,862,892	0	4,862,892
TOTAL LONG-TERM INTANGIBLES	4,862,892	0	4,862,892

	Mining Rights	Operating rights	Total 2022
Balance	4,862,892	0	4,862,892
TOTAL LONG-TERM INTANGIBLES	4,862,892	0	4,862,892

The mining rights were registered in the merger by absorption of the Red Vial del Cesar Concession and correspond to the mining rights of exploitation rights of the following sources of material:

Control de trámites mineros

PROYECTO	SOURCE	KIND OF PROCESSED	TITLE NUMBER	MINING AUTHORITY	BENEFICIARY	RESPONSIBLE	RESOLUTION
AGREGADOS SAN JAVIER	Fase I	Concession contract	398	Secretaría de Minas	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	"Contrato de concesión 398 Res 2019060044366 aprueba prorroga del CC 0398_12_4_2019"
	Fase II	Concession contract	4068	Secretaría de Minas	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	"Contrato de concesión 4068 Resolución No. 93908 de 2010 - Cambio titular"
	Fase III	Concession contract	5781	Secretaría de Minas	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	"Contrato de concesión 5781 Resolución 17162 de 2011 cambio de titular"
CONSTRUCCIONES EL CÓNDOR S.A.	Los pocitos	Concession contract	500818	PAR Centro	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	Contrato de Concesión firmado el 29 de junio de 2021 y registro minero el 20 de julio de 2021
	Santa Ana	Concession Contract	501058	PAR Centro	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	Pendiente notificación e inscripción en ana minería
	"Pailitas (La Floresta)"	Concession contract	0254-20	PAR VALLEDUPAR	construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	"Contrato de Concesión No. 0254-20 Res.No.003477 de 27-ago-2014 ANM Cesión Condor-CRVC Resolución 44 enero de 2019 _fusionCondor_CRVC"
	San Diego	Concession contract	0262-20	PAR VALLEDUPAR	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	"Contrato de Concesión No. 0262-20 Resolución 000086 del 17 enero de 2014 Cesión Condor-CRVC Resolución 599 de 2018 Ordena Cambio titular CRVC-Cóndor"
	Chiriaimo	Concession contract	LES-11081	PAR VALLEDUPAR	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	"Contrato de concesión No. LES-11081 Resolución 001123-31-mar-2016 Cesión Condor-CRVC RESOLUCION 000834 de 2017 Aumenta Etapa de construcción y montaje por un año Resolución 001474 de 2017 ordena cambio de titular CRVC-Cóndor"
	Pocitos	Concession contract	500818	PAR VALLEDUPAR	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	Contrato de Concesión firmado 29 de junio de 2021
	Caracolicito	Concession contract	IHT-16461	PAR VALLEDUPAR	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	"Contrato de concesión No. IHT-16461 Resolución No.000098 22 de ene de 2014 Cesión Condor-CRVC Inscrita en RMN Resolución 44 enero de 2019 _fusionCondor_CRVC"

All intangible assets are measured after their initial recognition by the cost model. The methods used to amortize intangible assets are:

Intangible asset	Amortization method
Mining rights	Protection units
Operation rights	Based on revenues from normal activities

Deferred tax assets

Deferred tax was found using the liability method and using the tax rate at which the differences are expected to be reversed.

	As of June 30 2023	As of Dec 31 2022
(1) Deferred Taxes for Tax Losses	36,477,085	12,535,936
Deferred Taxes for Provisions	9,596,322	165,558
Deferred Taxes for Financial Liabilities	5,735,262	8,187,492
Deferred Taxes for Other Items	1,428,960	2,218,451
TOTAL DEFERRED TAX ASSETS	53,237,628	23,107,437
TOTAL PREPAID EXPENSES, INTANGIBLES, AND DEFERRED TAXES	104,346,408	87,903,867

	Previous Balance 2022	Debit	Credit	Movement year	New Balance 2023
DEFERRED INCOME TAX ASSET (1)	12,535,936	23,941,149	0.00	(23,941,149)	36,477,085
PROVISIONS	165,558	9,627,265	196,502	(9,430,764)	9,596,322
FINANCIAL OBLIGATIONS	8,187,492	0	2,452,230	2,452,230	5,735,262
OTHERS	2,218,451	0	789,491	789,491	1,428,960
TOTAL OVERALL	23,107,437	33,568,415	3,438,223	(30,130,192)	53,237,628

(1) This corresponds to the deferred tax for accumulated tax losses of the Parent Company for the taxable year 2021-2022 and the current year 2023, amounting to \$104,220,242,957 at a rate of 35%. This asset is recognized as this amount will be recovered in the form of economic benefits to be received in future periods, as outlined in paragraph 16 of IAS 12. An adjustment is made in 2023 for \$8,617,492.

NOTE 7. NON-CURRENT ASSETS HELD FOR SALE

	As of June 30 2023	As of Dec 31 2022
Land (1)	137,995	137,995
Machinery and equipment	3,934,892	6,339,505
Cars, vans, and SUVs	26,830	510,791
Other transportation equipment	124,040	154,040
Investments (2)	95,584,131	95,584,131
Impairment	(3,090,907)	(4,416,621)
TOTAL NON-CURRENT ASSETS HELD FOR SALE	96,716,981	98,309,842

(1) Represents: Pailitas lot located in La Floresta village, which will be donated; Norteamérica lot located in the Municipality of Bello; machinery and equipment of discontinued or unproductive transport.

(2) Transfer of investment in Concesión Pacífico Tres, equivalent to a 48% stake, due to non-binding offers from investors and the signing of an exclusivity agreement; management is actively engaged in all necessary activities to finalize and execute the sale of this asset.

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

Accounts	Lands	Land Use Rights	Constructions and buildings	Rights of use of Constructions and Buildings	Machinery and equipment	Machinery and Equipment Use Rights	Furniture and fixtures	Computer equipment	Transportation Equipment	Rights of Use Transport Equipment	Mines and Quarries	PPYE in Transit	Joint Operations	Total
Balance at Dec. 31, 2022	\$8,803,163	\$13,425,027	\$6,808,546	\$7,671,890	\$194,828,283	\$87,392,448	\$1,029,620	\$427,917	\$67,399,372	\$61,794,497	\$58,123,807	\$1,080,273	\$42,568,734	\$551,353,577
Accumulated Depreciation and Impairment at Dec. 31, 2022	0	0	\$(514,266)	\$(306,622)	\$(46,595,949)	\$(16,387,376)	\$(866,420)	\$(353,636)	\$(24,361,628)	\$(14,634,293)	\$(4,383,007)	0	\$(20,489,918)	\$(128,893,115)
Carrying Amount at Dec. 31, 2022	\$8,803,163	\$13,425,027	\$6,294,280	\$7,365,269	\$148,232,334	\$71,005,071	\$163,200	\$74,281	\$43,037,744	\$47,160,203	\$53,740,799	\$1,080,273	\$22,078,816	\$422,460,462
Acquisitions	0	0	0	0	\$6,223,922	\$19,873,130	0	0	0	0	0	0	0	\$26,097,052
Retirements	0	0	0	0	\$(1,232,806)	0	0	0	\$(2,246,127)	\$35,160	0	0	0	\$(3,443,773)
Impairment	0	0	0	0	\$4,672	0	0	0	0	0	0	0	0	\$4,672
Generated Depreciation	0	0	\$(34,665)	\$(40,186)	\$(6,946,164)	\$(3,026,389)	\$(26,109)	\$(11,841)	\$(3,038,319)	\$(2,327,103)	\$(632,515)	0	0	\$(16,083,291)
Depreciation on Transfers, Retirements, and Others	0	0	0	0	\$3,148,649	\$2,729,639	0	0	\$1,751,198	\$267,544	0	0	0	\$7,897,030
Sale	\$(360,306)	0	0	0	\$(21,667,771)	0	0	0	\$(2,813,868)	0	0	0	0	\$(24,841,945)
Other Changes	0	0	0	0	\$9,361,743	\$(9,361,743)	0	0	\$539,087	\$(539,087)	0	0	\$(10,406,661)	\$(10,406,661)
Totals	\$8,442,857	\$13,425,027	\$6,259,615	\$7,325,083	\$137,124,579	\$81,219,708	\$137,091	\$62,440	\$37,229,715	\$44,596,717	\$53,108,284	\$1,080,273	\$11,672,155	\$401,683,546

Construcciones El Cóndor S.A. conducted valuations as of December 31, 2018 for the following classes of property, plant, and equipment: land, buildings and structures, machinery and equipment, transportation equipment, and mining assets. The fair value of these assets was determined by the following independent firms: AGS Gestión Contable S.A.S, Juan David Chavarría Avalúos, and AVATEC INGENIERÍA.

The fair value of land, buildings and structures was determined based on market-based evidence. This means that the appraiser's valuations were based on active market prices. Level 2 input data was used for the valuation.

The fair value of machinery and equipment and transportation equipment was determined using the cost approach, specifically the Ross Heidecke methodology. This method assumes that a new asset performs satisfactorily, but its deterioration becomes visible and intolerable over time. Therefore, the initial loss of value for the asset is small and accelerates as its useful life progresses. Level 2 input data was used for the valuation.

The fair value of mining assets was determined using the income approach, specifically the discounted cash flow method. This method measures the asset's ability to generate future wealth, and cash flows are discounted at an interest rate determined by the Capital Asset Pricing Model (CAPM). Level 3 input data was used for the valuation.

These values are not distributable to shareholders until the associated property, plant, and equipment items are realized.

	2023		
	Cost	Depreciation	Net Cost
Land	8,442,857	0	8,442,857
Quarries	53,108,285	0	53,108,285
Rights of Use	180,310,719	(33,744,184)	146,566,536
Buildings and Structures	6,808,546	(548,931)	6,259,615
Machinery and Equipment	187,513,371	(49,555,950)	137,957,421
Office Equipment	1,029,620	(832,463)	197,157
Computing and Communication Equipment	427,917	(287,387)	140,530
Transportation Equipment	62,878,464	(25,533,308)	37,345,156
Accumulated Impairment	(1,086,439)	0	(1,086,439)
Property, Plant and Equipment in Transit	1,080,273	0	1,080,273
Property, Plant and Equipment in Joint Operations (Incorporation of Consortia)	25,311,190	(13,639,034)	11,672,156
TOTAL PROPERTY, PLANT AND EQUIPMENT	525,824,803	(124,141,257)	401,683,546

	2022		
	Cost	Depreciation	Net Cost
Land	8,803,163	0	8,803,163
Quarries	53,740,799	0	53,740,799
Rights of Use	170,283,862	(31,328,292)	138,955,570
Buildings and Structures	6,808,546	(514,266)	6,294,280
Machinery and Equipment	194,828,283	(45,758,434)	149,069,848
Office Equipment	1,029,620	(806,354)	223,266
Computing and Communication Equipment	427,917	(275,546)	152,371
Transportation Equipment	67,399,372	(24,246,187)	43,153,186
Accumulated Impairment	(1,091,112)	0	(1,091,112)
Property, Plant and Equipment in Transit	1,080,273	0	1,080,273
Depreciation in Joint Operations (Incorporation of Consortia)	42,568,734	(20,489,918)	22,078,816
TOTAL PROPERTY, PLANT AND EQUIPMENT	545,879,458	(123,418,997)	422,460,462

The Company has established in its policy the following life of its assets, which was determined by homogenous group.

Fixed Assets

Constructions and buildings	40 a 100
Machinery and equipment	5 a 20
Office equipment	10
Computers and communications equipment	3
Fleet and transportation equipment	8 a 15
Mines and quarries	60

As an internal policy, the Company adopts a zero residual value for buildings, computer equipment and office equipment.

For the fleet and transportation equipment, the residual value corresponds to 10% of the initial cost of the asset.

The Company has formalized insurance policies to cover the possible risks to which the various items of property and equipment are subject.

The company only has ownership restrictions on its assets acquired through rights-of-use contracts.

NOTE 9. FINANCIAL LIABILITIES

Short-term financial liabilities

		Expiration	Rate	2023	2022
Bancolombia (1)	5980076676	15-Sep-23	IBR+11.5%	13,166,666	13,166,666
Banco de Bogotá (1)	556854623	16-Mar-23	IBR MV+9.20% MV	0	3,000,000
Bancolombia (1)	5980076158	15-Sep-23	IBR+11.5%	15,000,000	15,000,000
Banco de Bogotá (1)	457914098	11-Mar-23	IBR(30)+4.8%	0	4,992,419
Banco de Bogotá (1)	657234443	24-Feb-23	IBRTV+4.75%	0	1,700,000
Banco de Bogotá (1)	853790621	21-Feb-24	IBRTV+7.50%	1,492,785	325,901
Banco de Bogotá (1)	454181983	3-Oct-23	IBRMV+9.5%	19,996,078	19,996,078
Banco de Bogotá (1)	455192709	10-Oct-23	IBRMV+4.8%	19,996,310	19,996,310
Banco de Bogotá (1)	854440874	15-Sep-23	IBRMV+9.50%	9,692,418	0
Bancolombia (3)	5980076536	15-Sep-23	IBR+11.5%	13,500,000	13,500,000
Bancolombia (2)	5980076436	15-Sep-23	IBR+11.5%	6,666,667	6,666,667
Bancolombia (1)	5980077023	15-Sep-23	IBRNATV+5.635%	12,000,000	12,000,000
Banco ITAU (2)	10160025-05	15-Sep-23	IBRTV+6.5%	13,000,000	13,000,000
Bancolombia (1)	5980077197	15-Sep-23	IBR+6.12%	15,000,000	15,000,000
Bancolombia (1)	5980077358	15-Sep-23	IBR+7.66%	8,864,000	8,864,000
Finaktiva S.A.S - Confirming(5)		4-Oct-23	20.58%E.A	786,165	2,060,343
Davivienda - Confirming(5)		2-Jun-23	IBR+2.5%	0	9,877,614
Todo Inmuebles S.A.S. (6)			9.76% E.A	19,477,997	22,828,161
Davivienda(2)	7003033500003085	20-May-24	IBRNSMV+8.50%	52,809,987	50,000,000
Bancolombia (2)	5980073559	20-May-24	IBRNSMV+8.50%	158,335,600	150,000,000
Bancolombia (2)	5980073560	20-May-24	IBRNSMV+8.50%	31,666,664	30,000,000
Bancolombia (2)	5980073561	20-May-24	IBRNSMV+8.50%	26,389,836	25,000,000
Davivienda (2)	7003033500003093	20-May-24	IBRNSMV+8.50%	91,678,130	86,800,000
Davivienda (7)	250131	21-Jun-23	IBRSV+9.3%	0	7,000,000
Sobregiros Bancarios				693,918	0
Instituto Para el Desarrollo de Antioquia (11)	CTO CREDITO 0061	15-Sep-23	DTF+9.7%	50,000,000	30,000,000
P.A. Davivienda MAG-2 (8)				0	33,418,404
HBI Capital S.A.S (7)		9-Nov-23	IBRMV+7.20%	1,811,245	1,811,245
Machinery Corporation of America INC. (9)		19-May-23	12.6% E.A	90,007,738	95,659,335
Transaction Costs (10)				0	(1,524,451)
Net Effect of Derivative Instruments for Hedging Purposes (12)				8,712,039	(7,477,402)
Joint Operations Obligations (consortium incorporation)				24,011,254	40,108,214
TOTAL SHORT-TERM FINANCIAL LIABILITIES				704,755,496	722,769,504

New credits were obtained for the following purposes: (1) To cancel existing debts and for working capital, (2) For repurchasing commercial papers, (3) To cover overdraft, (4) For paying bond interests, (5) For confirming payments to suppliers, (6) Loan for the cancellation of ordinary bonds and commercial papers in the second market of the Issuer ("Program"), (7) For working capital and payment to suppliers, (8) Irrevocable Trust and Administration Agreement for guarantee purposes between Fiduciaria Davivienda S.A. and Construcciones el Cóndor S.A. In late July, Trust P.A. EPC MAG 2 EL CÓNDOR No. 42 99790 was established, which will be the debtor of the loans disbursed by Banco Davivienda from the approved revolving credit line of \$40,000MM. The source of payment for the loan is the economic rights of the EPC Mag 2 contract. (9) Credit obtained on May 20, 2022, from MCA (a company of the Helm Group) for 20 million dollars. A Collateral Trust Agreement (PA) was established for the transaction, into which the proceeds from the sale of the Ruta al Mar Concession and the surplus of the CEC Credit will enter once the structured credit is repaid. The credit matures 12 months after the disbursement date but could be extended for another 12 months. The credit is structured as bullet payment for both principal and interest. The interest rate for the first 12 months is 15% per annum. The credit resources will be used for working capital and prepayment of existing debt.

(10) Transaction costs are the disbursements (costs or expenses) incurred with the purpose of acquiring the financial instrument; in this particular case, financial liabilities for bank obligations with Bancolombia and Davivienda.

(11) Credit contract 0061 of December 20, 2022, made with the Institute for the Development of Antioquia (IDEA), for working capital in the project "Vias de Acceso al Túnel Guillermo Gaviria Echeverry - Túnel del Toyo Sector 01."

Derivative instruments for hedging purposes (12)

	2023	2022
Rights in Forward Contracts	0	-48,505,415
Liabilities in Forward Contracts	8,712,039	41,028,014
TOTAL DERIVATIVE INSTRUMENTS	8,712,039	(7,477,401)

Subscription of 4 Forward purchase contracts to hedge the foreign exchange risk of 20 million dollars equivalent to 100% of the disbursed loan capital by MCA (company of the Helm group). The conditions of the forwards are:

Tipo Forward	Monto USD	Spot	Fecha vencimiento
Forward Non Delivery	3,000,000.00	4,434.09	23/10/2023
Forward Non Delivery	2,000,000.00	4,434.09	23/10/2023
Forward Non Delivery	5,000,000.00	4,434.09	23/10/2023
Forward Non Delivery	10,000,000.00	4,434.09	23/10/2023

As of the presentation of these financial statements, the result of the hedging instruments is negative, as the acquired rights are below the obligations incurred by an amount of \$8,712,039.

Lease liabilities

	2023	2022
Leases joint operations (incorporation of consortiums)	106,776	1,780,177
Banco de Occidente	10,976,705	8,150,066
Banco de Bogotá	3,110,987	2,254,201
Itau Corpbanca Colombia	5,538,075	5,733,379
Banco Bilbao Vizcaya Argentaria	252,940	489,627
Bancolombia	10,512,086	15,740,948
Davivienda	1,434,592	1,369,450
TOTAL LEASE LIABILITIES	31,932,162	35,517,847
TOTAL FINANCIAL OBLIGATIONS AND LIABILITIES FOR SHORT-TERM LEASES	736,687,659	758,287,351

Long-term financial obligations

		Vencimiento	Tasa	2023	2022
Banco de Occidente(1)	46030014990	11-Aug-25	IBRTV+4.13%	43,100,000	43,100,000
HBI Capital S.A.S (1)		9-Nov-27	IBRMV+7.20%	6,416,538	6,999,310
Bancolombia (1)	5980082876	30-Jun-27	IBR+9.94%	62,000,000	0
TOTAL LONG-TERM FINANCIAL OBLIGATIONS				111,516,538	50,099,310

(1) Work Capital

Lease liabilities

	2023	2022
Leases joint operations (incorporation of consortiums)	479,860	1,539,016
Banco de Bogotá	729,695	2,724,044
Banco Bilbao Vizcaya Argentaria	0	14,984
Banco de Occidente	4,582,267	8,111,538
Itau Corpbanca Colombia	17,067,583	12,563,666
Bancolombia	38,894,638	32,047,000
Davivienda	6,618,497	7,383,494
TOTAL LONG-TERM LEASE LIABILITIES	68,372,540	64,383,742
TOTAL FINANCIAL OBLIGATIONS AND LONG-TERM LEASE LIABILITIES	179,889,079	114,483,052
TOTAL FINANCIAL OBLIGATIONS	916,576,738	872,770,403

On the dates of presentation of these reports, there were no financial obligations in arrears.

Possible contingencies, not provisioned

The processes classified as possible are those whose probability of existence of the current obligation is between 20% and 50%.

Nature of the Process	Office	Instance	% Participación Del Cóndor	Contrato
Direct Repair	Administrative Court of Cundinamarca Third Section, Subsection C	First	100%	"Contrato No. 008 De 2010 Vias De Las Americas"
Fiscal Responsibility	Office of the Comptroller General of the Republic / Departmental Collegiate Management of Caquetá	Investigation	100%	Consortio Metrocorredores Iii
Direct Repair	Administrative Court of Antioquia	First	100%	"Contrato 210 De 2003 Doble Calzada Via Las Palmas"
Tort Liability	Civil Circuit Court of Apartado, Antioquia	First	100%	"Contrato No. 008 De 2010 Vias De Las Americas"
Popular Action	Administrative Court of Antioquia, Oral Proceedings	First	100%	Agregados San Javier
Direct Repair	Council of State – Administrative Contentious Division – Third Section	Second		"Contrato De Concesion 0113 De 1997 Autopista Del Café"

Nature of the Process	Office	Instance	% Participación Del Cóndor	Contrato
Ordinary Labor	Superior Court of Barranquilla - Labor Chamber	Second	Condor Ya No Hace Parte Del Cmc	Consortio Minero Del Cesar
Ordinary Labor	Third Labor Court of the Circuit of Barranquilla	First	Condor Ya No Hace Parte Del Cmc	Consortio Minero Del Cesar
Ordinary Labor	Labor Oral Court of the Chiriguana Circuit	Second	Condor Ya No Hace Parte Del Cmc	Consortio Minero Del Cesar
Ordinary Labor	Superior Court of Barranquilla - Labor Chamber	Second	Condor Ya No Hace Parte Del Cmc	Consortio Minero Del Cesar
Ordinary Labor	Superior Court of Valledupar - Labor Chamber	Second	Condor Ya No Hace Parte Del Cmc	Consortio Minero Del Cesar
Ordinary Labor	Thirteenth Labor Court of the Circuit of Barranquilla	First	Condor Ya No Hace Parte Del Cmc	Consortio Minero Del Cesar
Ordinary Labor	Superior Court of Barranquilla - Labor Chamber	Second	Condor Ya No Hace Parte Del Cmc	Consortio Minero Del Cesar
Ordinary Labor	Superior Court of Barranquilla - Labor Chamber	Second	Condor Ya No Hace Parte Del Cmc	Consortio Minero Del Cesar
Ordinary Labor	Labor Oral Court of the Chiriguana Circuit	First	Condor Ya No Hace Parte Del Cmc	Consortio Minero Del Cesar
Ordinary Labor	Superior Court of Barranquilla - Labor Chamber	Second	Condor Ya No Hace Parte Del Cmc	Consortio Minero Del Cesar
Ordinary Labor	Superior Court of Barranquilla - Labor Chamber	Second	Condor Ya No Hace Parte Del Cmc	Consortio Minero Del Cesar
Ordinary Labor	Superior Court of Barranquilla - Labor Chamber	Second	Condor Ya No Hace Parte Del Cmc	Consortio Minero Del Cesar

NOTE 10. DEFERRED TAX LIABILITY

The deferred tax was calculated using the liability method and applying the expected tax rates at which the differences are anticipated to reverse.

	2023	2022
Deferred taxes due to revaluation	50,810,845	55,085,180
Deferred taxes due to investments	14,482,018	14,516,767
Deferred tax on property, plant, and equipment	2,277,347	7,971,377
TOTAL LIABILITIES FOR DEFERRED TAX	67,570,210	77,573,325

Deferred income tax

	Previous Balance 2022	Debit	Credit	Movement year	New Balance 2023
Deferred tax liability - Revaluation of property, plant, and equipment	55,085,180	4,274,335	0	(4,274,335)	50,810,844
Deferred tax liability - Fair value of financial instruments	14,516,767	136,948	102,199	(34,749)	14,482,018
Deferred tax liability - Fair value others	7,971,377	5,694,030	0	(5,694,030)	2,277,347
TOTAL GENERAL	77,573,325	10,105,312	102,199	(10,003,113)	67,570,210

NOTE 11. EQUITY

	2023	2022
Share capital (1)	15,701,606	15,701,606
Share premium (2)	159,711,695	159,711,695
Reserves:		
Legal reserve (3)	7,850,803	7,850,803
Occasional reserves: (4)		
Occasional reserves for future capitalizations	3,456,494	3,456,494
Occasional reserves for working capital	96,308,143	96,308,143
Occasional reserves at the disposal of the highest Social Body	2,836,236	2,836,236
Other reserves for future investments	686,700,755	688,936,070
Retained earnings	(47,242,936)	10,159,336
Deferred tax rate adjustment	3,033,461	5,268,776
Revaluation surplus	60,968,207	66,973,809
Other comprehensive income	2,249,560	3,383,287
Profit before Other Comprehensive Income	(79,636,589)	(69,761,559)
TOTAL EQUITY	911,937,436	990,824,696

(1) The authorized capital of the Company is represented by 1,400,000,000 shares with a nominal value of \$25 pesos each, out of which 628,064,220 shares are subscribed and paid up to date, and among these, 53,698,400 correspond to repurchased treasury shares.

(2) In the year 2012, 114,900,500 shares were issued at a sale price per share of \$1,415 pesos, with a nominal value of \$25 pesos per share. The total value of this issuance amounted to \$162,584,208, represented by an increase in capital of \$2,872,513 and a share premium of \$159,711,695.

(3) According to Article 452 of the Commercial Code: Joint-stock companies shall establish a legal reserve that amounts to at least fifty percent of the subscribed capital, formed with ten percent of the net profits of each fiscal year.

(4) According to Article 453 of the Commercial Code: Occasional reserves ordered by the assembly shall only be mandatory for the fiscal year in which they are created, and the same assembly may change their allocation or distribute them when they are unnecessary.

See Note 6 - Prepaid Expenses - Non-current tax assets.

NOTE 12 . INCOME FROM ORDINARY ACTIVITIES

	As of June 30	
	2023	2022
Sales Revenue	9,602,187	9,481,852
Service Revenue	405,631,122	322,958,253
Interest Income from Debt(1)	17,670,206	19,039,626
TOTAL REVENUES FROM ORDINARY ACTIVITIES	432,903,515	351,479,730

(1) Subordinated debt interests were reclassified as ordinary revenues, considering that from a business perspective, the interests are related to the return on investment. In other words, they are interest income derived from the purpose of the concession agreement, the operation's development, and are based on the financial model established to determine the Company's operational revenues.

Income from Ordinary Activities by cost centers

As of June 30

CENTER	2023	2022
Oficina Central	310,600	1,746,494
U.E.N maquinaria y equipo	(4,214,224)	166,266
Agregados San Javier (1)	9,762,216	8,468,770
Consorcio Farallones (2)	1,164,567	3,074,515
Consorcio Constructor Pacífico 3 (2)	637,103	1,749,056
Consorcio CM San Agustín	4,465,376	4,593,100
Obra Antioquia Bolívar (2)	57,747,943	67,387,564
Consorcio APP Llanos	0	63,622
Irra (2)	20,379,271	32,003,940
Consorcio de Francisco Javier Cisneros	247,175	2,053,621
La Guajira	(7,865)	114,337
Magdalena 2 (3)	198,966,292	149,103,672
Consorcio Mag 2 (3)	0	(3,072,461)
Aliadas-Normalización (4)	2,477,506	29,366,361
El Toyo (5)	91,931,064	27,812,194
Putumayo (6)	28,495,512	6,529,439
Grupo Cóndor Inversiones (7)	17,670,206	19,039,626
Consorcio Constructor Aburrá Norte (GEHATOVIAL)(6)	1,138,319	1,348,111
Consorcio CM Putumayo	0	(68,494)
San Agustín Zona Norte UF4 y UF5	1,591,903	0
San Agustín Zona Norte UF6 y UF7	140,551	0
TOTAL INCOME FROM ORDINARY ACTIVITIES	432,903,515	351,479,730

(1) San Javier Aggregates: The most significant revenues originated from the sale of material to Concretos Argos, accumulating a billing of \$3,411.909 million with a monthly average of \$568 million. Also, from Pavimentos Aburra with an accumulated billing of \$2,035,336 million and UT La Alpujarra with an accumulated billing of \$411 million.

(2) These revenues correspond to the start of works in Concessions in which the company has participation: Irra, fronts of the Pacifico 3 Concession, Antioquia-Bolívar, and San Onofre, correspond to the execution of the EPC contract of the Ruta al Mar and Cesar-Guajira Concession; Consorcio Francisco Javier Cisneros corresponds to the execution of works in the Concesión Vías del Nus to Consorcio Farallones of the Concession La Pintada.

(3) Magdalena 2: Corresponds to EPC Contract No. 20203100001635 signed between AUTOPISTA RÍO MAGDALENA S.A.S. as the Contracting Party and CONSORCIO MAG 2 as the Contractor. The object is the construction of functional unit 1 and functional unit 2 of the Concession Contract under the APP scheme No. 008 of 2014 - Autopista al Río Magdalena 2. We have a 50% participation and execute functional unit 2.

On October 5, 2020, agreements were signed with the National Infrastructure Agency that defined government assistance to cover idle costs incurred in 2020 due to measures taken by the National Government to contain the impacts of the COVID-19 pandemic.

These include personnel costs, own equipment costs (capital, leasing, policies, depreciations, monitoring), leased equipment (vehicle leasing, equipment, and production plant leasing), administrative costs (real estate leasing, security costs, utilities, IT resources).

(4) Normalización: The Contracting Party hires the Contractor to perform under the unit price and quantity of work modality, the construction of the Works detailed in Annex 1. This includes complying with the Technical Specifications of the Concession Contract and the specific requirements established for the Normalization Period, including the development and assumption of the Existing Studies and Designs. The Works will be carried out in the Project Corridor, as defined in Section 1.39 of the General Part of the Concession Contract (the "Work Site"), in the Santana - Mocoa - Neiva Project, Contract for work by unit prices, applicable sectors for addressing Critical Points.

(5) El Toyo: Sustainable social, environmental, and land management construction of access roads to the Guillermo Gaviria

Echeverri tunnel project sector 01 (El Toyo tunnel) in the Antioquia department, as part of economic reactivation through the public works program “Vías para la Legalidad y la Reactivación Visión 2030.” Module 1.

(6) Putumayo: Sustainable social, environmental, and land management construction, improvement, and maintenance of the San Francisco-Mocoa variant section 3 (Mocoa front) in the Putumayo department, as part of economic reactivation through the public works program “Vías para la Legalidad y la Reactivación Visión 2030.” Module 2.

(7) Investments Group: Corresponds to the Subordinated Debt Interests of the owned investments.

NOTE 13. OPERATING COSTS

As of June 30

	2023	2022
Cost of Sales and Service Provision	192,575,932	113,691,675
Production or Operating Costs	42,853,680	28,303,230
Direct Labor Costs	57,662,366	38,750,463
Indirect Costs	118,656,177	92,258,273
Service Contracts	33,337,192	29,303,027
TOTAL	445,085,347	302,306,667

Operational Costs by Cost Centers

	2023	2022
Oficina Central	(12,373,890)	(9,552,595)
U.E.N maquinaria y equipo	1,736,703	(12,330,032)
Agregados San Javier	5,527,439	5,828,923
Transmilenio NQS Sur Tramo 2	0	8,815
Transmilenio NQS Sur Soacha Tramo 3	0	57
Consortio Avenida Colon	0	2,079
Consortio Vial del Sur	5,775	37,701
Américas Cóndor (Urabá - San Pablo Cantagallo)	59,947	397
Américas Cóndor (Montería)	0	18,853
Consortio Constructor Américas	0	622
Consortio Farallones	5,080,121	6,331,283
Consortio Constructor Pacífico 3	1,877,747	1,895,069
Cesar Guajira-Obra	1,729	0
Unidad de servicios transversales - UST-	0	655
Consortio CM San Agustín	4,596,399	4,534,113
Concesión Ruta al Mar	0	1,235
Obra Antioquia Bolivar	68,220,752	65,498,060
Consortio APP Llanos	0	146,699
La Virginia	0	73
Irra	36,623,851	46,398,854
Pavimentacion Prodeco	0	17,842
Consortio de Francisco Javier Cisneros	317,881	2,361,362
San Onofre	235,940	43,041
La Guajira	85,868	576,454
San Pablo-Cantagallo Simiti	0	20,106
VINUS	9,984	18,359
Estructuración	152	0
Magdalena 2	190,287,592	121,526,146
Consortio Mag 2	0	917,920
Aliadas-Normalización	3,935,254	27,903,526
El Toyo	80,790,656	24,401,192
Putumayo	30,317,999	3,058,140
Grupo Cóndor Inversiones	1,804,485	2,170,185
Consortio Constructor Aburrá Norte (GEHATOVIAL)	1,106,426	655,029
Consortio CM Putumayo	1,659	6,209,581
San Agustín Zona Norte UF4 y UF5	9,290,669	725,679
San Agustín Zona Norte UF6 y UF7	8,567,868	922,164
San Onofre	6,263,799	1,945,296
Frentes Cerrados	712,542	13,783
TOTAL OPERATING COSTS	445,085,347	302,306,667

NOTE 14. ADMINISTRATIVE EXPENSES

As of June 30

	2023	2022
Employee Benefits (1)	10,207,318	8,687,219
Fees	2,209,233	1,916,083
Taxes	220,194	212,787
Leases	4,489	2,125
Contributions, Insurances, Services, Legal	1,072,770	0
Insurances	0	176,731
Services	0	413,705
Legal Expenses	0	70,031
Maintenance, Renovations	11,749	59,818
Travel Expenses	573,206	353,699
Depreciations	305,152	286,948
Amortizations	759,736	436,226
Representation and Public Relations Expenses	1,713	0
Miscellaneous	778,968	1,564,954
Impairment of Receivables and Investments	940,206	1,078,550
TOTAL ADMINISTRATIVE EXPENSES	17,084,735	15,269,229

Employee Benefits (1)

Comprehensive Salary	2,998,704	2,489,281
Basic Salaries	3,446,411	3,185,801
Extra-legal Allowances	512,202	4,010
Bonuses	0	18,342
Other (legal benefits, social security contributions, and others)	3,250,001	2,989,785
TOTAL EMPLOYEE BENEFITS	10,207,318	8,687,219

NOTE 15. OTHER INCOME

As of June 30

	2023	2022
Rentals	175,506	840,652
Reimbursement of Other Costs	987,189	309,529
Discounts Granted	76,233	0
Reimbursement of Provisions	1,022,766	20,053
Compensations-Disabilities	2,380,507	761,415
Income from Previous Years	29,931	0
Subsidies	1,146,844	0
Other Services	101,635	26,649
Benefits (1)	1,031,577	7,954,543
Miscellaneous	13,580	2,383
TOTAL OTHER INCOME	6,965,768	9,915,224

(1) includes \$1,026,566 transferred from Consortia

NOTE 16. OTHER EXPENSES

As of June 30

	2023	2022
Costs and Expenses from Previous Periods	71,586	47,852
Assumed Taxes	136,914	18,626
Non-Deductible Expenses	176,718	256,804
Compensations and Lawsuits	97,055	40,328
Fines, Penalties, and Litigations	561,633	17,124
Donations	436,769	247,833
Others	21,763	140,948
Loss from Impairment of Assets	0	27,013
Loss from Accidents	1,903,941	118,335
TOTAL OTHER EXPENSES	3,406,378	914,863

NOTE 17. OTHER GAINS AND LOSSES

As of June 30

	2023	2022
Profit and/or (Loss) on Sale of Property, Plant, and Equipment (1)	11,136,524	4,277,384
Profit on Sale of Investments	0	(16,673)
Loss on Sale and Disposal of Other Assets	(5,937,603)	(5,275,500)
TOTAL OTHER GAINS AND LOSSES	5,198,921	(1,014,789)

(1) Profit from the sale of Machinery and Equipment to Bancolombia through the Leaseback financial product

NOTE 18. FINANCIAL INCOME

As of June 30

	2023	2022
Foreign Exchange Differences	22,250,738	1,170,403
Other Financial Income	549,798	129,609
Conditional Trade Discounts	178,145	0
Condor Construction Corp	101,988	0
Bancolombia	377,619	320,794
BBVA Fiduciaria Santa Marta Paraguachon Trust	0	104,357
Kevran S.A	61,562	0
Valores Bancolombia S.A	137,573	0
Profit from Derivatives Valuation	1,827,224	1,929,465
Other Minor Items	76,071	80,107
TOTAL FINANCIAL INCOME	25,560,719	3,734,736

NOTA 19. GASTOS FINANCIEROS

As of June 30

	2023	2022	
Financial Transaction Tax	2,209,078	1,783,434	
Foreign Exchange Differences	6,786,288	4,612,578	
Bank Commissions	417,758	372,425	
Banking Expenses	54,442	10,582	
Other Expenses	3,310,755	3,081,873	
Loss from Derivatives Valuation	18,016,665	292,318	
Interest Expenses			
Banco BBVA	Intereses contratos derechos de uso	23,946	31,652
Bancolombia		7,792,626	3,791,240
Bancolombia	Intereses contratos derechos de uso	4,275,544	1,571,260
Banco de Bogotá S.A.		4,785,399	2,925,053
Banco de Bogotá S.A.	Intereses contratos derechos de uso	370,357	297,041
Itaú CorpBanca Colombia S.A.		1,046,598	563,432
Itaú CorpBanca Colombia S.A.	Intereses contratos derechos de uso	1,860,720	622,647
Banco de Occidente		3,324,385	2,007,516
Banco de Occidente	Intereses contratos derechos de uso	1,461,533	571,056
Davivienda		1,652,603	2,408,437
Davivienda	Intereses contratos derechos de uso	852,378	545,573
Odinsa S.A		0	238,593
Global Seguros de Vida S.A.		0	163,282
Patrimonios Autónomos Administrados por la Sociedad Fiduciaria Davivienda		1,143,252	585,923
Pagos Intereses por papeles comerciales (terceros varios)		0	835,118
Deuda Estructurada (Bancolombia-Davivienda) (1)		29,080,391	13,022,260
GFCM Comercial México S.A. de C.V. Sofom (facturas por reparación de maquinaria)		377,852	198,113
Petricorp S.A.S		0	230,899
Toplum S.A.S		0	111,158
Investarco S.A.S.		0	52,889
Instituto para el Desarrollo de Antioquia		4,354,153	0
Machinery Corporation Of America INC		6,621,139	897,183
Todo Inmuebles S.A.S		851,900	523,582
HBI Capital S.A.S		822,144	0
Tanques del Nordeste S.A		100,000	0
Other Minor Items		447,627	13,415
Subtotal Interest Expenses		71,244,546	32,207,323
TOTAL FINANCIAL EXPENSES (*)		102,039,532	42,068,216

(*) The increase in debt service is mainly due to the rise in variable interest rates established by different financial entities.

(1) The debt service for this period is comparable to the amount recognized for the year 2021 for commercial papers plus the amount related to the structured debt of the same year. The purpose of acquiring this structured debt was for the repayment of the commercial papers.

NOTE 20. NET PARTICIPATION IN THE RESULTS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As of June 30

	2023	2022
Concesión Aburrá Norte Hatovial	(1,285,759)	(334,569)
Concesión Pacífico Tres S.A.S (2)	0	9,053,766
Concesión Vial de los Llanos	0	857,868
Concesión Ruta al Mar	0	(17,537,285)
Concesión Vías del Nus (1)	(19,854,457)	(16,142,251)
Constructora Túnel del Oriente S.A.S.	(123,581)	27,052
Concesión Cesar Guajira	(8,685)	(7,778)
Cóndor Investment USA	777,365	(565,838)
Interconexiones Viales S.P.A.	(1,430,158)	(931,499)
Estudios y Diseños El Condor S.A.S	(28,593)	0
TOTAL PROFIT (LOSS) EQUITY METHOD	(21,953,870)	(25,580,535)

1) The losses arising from these concessions result from recognizing 100% of the financial costs in the period's result once each functional unit is delivered. It's important to note that the adoption of the equity method does not have an impact on the Company's cash flow, and the concessions, due to their Project Finance nature, maintain their profitability margins throughout the contract's life.

(2) Investment transferred to Non-Current Assets Held for Sale (NCAHFS)

NOTE 21. TAXES

Below is the calculation of taxes, included in tax obligations

As of June 30

	2023
Deferred tax	(39,304,350)
TOTAL INCOME TAX PROVISION	(39,304,350)

Uncertainty about Income Tax Treatments.

Based on the analysis conducted regarding uncertainties in income tax treatments according to IFRIC 23, the Company currently doesn't have uncertainties concerning income tax treatments. This is because the judgments, assumptions, and estimates made in determining taxable income, tax bases, unused tax credits, and tax rates are in compliance with the prevailing legal regulations.

The increase in deferred tax assets primarily arises from tax losses and provisions for costs, which are expected to be offset against future profits and utilized upon the realization of the costs, respectively.

	2022
Deferred Tax	(4,504,867)
TOTAL INCOME TAX PROVISION	(4,504,867)

NOTE 22. TRANSACTIONS WITH RELATED PARTIES

During the year 2023, operations with related companies have been presented, which have been previously reviewed and approved by the Audit Committee to verify that they are in accordance with the regulations and that they have the same treatment given to independent third parties. The detail of the operations carried out with related and subordinated companies are shown in Note No. 4, 5 of these financial statements.

Remuneration of key management personnel

The remuneration granted to key management personnel during the period was as follows:

	2023	2022
Short-term employee benefits	2,290,538	3,550,577
TOTAL REMUNERATION TO KEY MANAGEMENT PERSONNEL	2,290,538	3,550,577

The detailed values correspond to the values recognized as expenses during the period
Transactions during the year 2023 with other entities of interest (investments in companies)

TRANSACTIONS WITH RELATED COMPANIES JANUARY TO JUNE 2023 - VALUES EXPRESSED IN THOUSANDS OF PESOS

Company	Shares	Sales of supplies and services	Subordinary debt	Other Loans	Accounts payable	Revenues from interest	Minutes of works and others	Expenses and costs	Internal Minutes	Obligations-Loans payable
Concesión Aburra Norte Hatovial S.A	1,582,886	0	0	0	0	0	0	0	0	0
Constructora Túnel del Oriente S.A.S	2,629,361,939	0	0	0	0	0	0	0	0	0
Concesión Pacífico Tres S.A.S	4,800	0	0	0	0	5,248,662	0	0	0	0
Concesión Vías de las Américas S.A.S	173,342	159,722	0	25,697	0	0	0	0	0	0
Concesión Vías del Nus S.A.S	25,326,000	0	0	0	0	0	0	0	0	0
Concesión Cesar Guajira S.A.S	700,000	0	0	5,705	0	0	0	0	0	0
Concesión Ruta Al Mar S.A.S	350,000	34,684	7,300,000	2,658	376,193	0	0	54,273	0	0
Concesión Transmilenio del Sur	25,000	0	0	0	0	0	0	0	0	0
Trans NQS Sur	24,990	0	0	0	0	0	0	0	0	0
Condor Investment USA Inc.	3,001,000	0	0	0	0	0	0	0	0	0
Condor Construccions Corp.		0	0	0	0	101,987	0	0	0	0
Interconexiones Viales S.P.A	676,895,648	0	0	0	0	0	0	439,514	0	0
PA Fiduciaria Bancolombia Concesión Pacífico Tres #7114		836,758	0	0	0	0	19,296,634	0	(1,547,548)	0
PA Fiduciaria Bancolombia Concesión Ruta Al Mar #10134		295,595	0	0	0	9,375,815	68,517,675	0	(26,070,168)	0
PA Fiduciaria Davivienda MAG 2 El Condor #4299790		0	0	0	0	415	0	748,870	0	0
PA Fiduciaria Bogota Concesion Vias del Nus #4299580		0	0	0	0	3,045,727	0	0	0	0
Petricorp S.A.S		0	0	0	0	0	0	5,977	0	1,494,326
Toplum S.A.S		2,459	0	0	0	0	0	7,380	0	844,956
Investarco S.A.S		0	0	0	0	0	0	7,996	0	999,067
Todo Inmuebles S.A.S		0	0	0	447,505	0	0	863,901	0	(468,067)
Estudios y Diseños El Condor S.A.S	5,000	0	0	0	(23,788)	0	0	0	0	0

(1) According to IFRS 10, paragraphs B22 to B25, B36, and B37, Construcciones El Cóndor does not exercise or hold the feasible capacity to exercise substantive rights in its participation, as there are barriers, in this case contractual ones, that prevent the exercise of its majority position to determine and ensure the ordinary course of business. The company Vías de las Américas is not yet in the liquidation stage. The current situation of the company and the stage of the contract it is in, which constitutes its sole purpose, do not allow the conclusion that the investor has the feasible capacity to exercise substantive rights, since the relevant activities are subject to the direction of a government or tribunal. This leads to the conclusion that consolidation is not applicable, as all operations of the company, including the significant ones, depend on the government's direction as follows:

Obligations of credit prior to the admission of the insolvency process depend on the approval of the restructuring agreement by the Superintendence of Companies.

Obligations of payment after the admission of the insolvency process, according to the Concession Agreement, depend on the approval of the ANI (National Infrastructure Agency). Furthermore, as per Section 16.20.2 of the Agreement, it is not possible to manage payments other than those incurred before the termination of the Agreement (June 1, 2021). Consequently, the company, especially its majority shareholder, does not have the control to direct or ensure normal and ordinary course of business operations.

(2) Todo Inmuebles S.A.S.: Loan for the payment of commercial papers in March 2022.

Accounts receivable current related parties

	2023	2022
National clients	114,100,248	111,581,423
Advances and progress payments	225,966	2
Income from internal certificates	67,129,328	90,841,453
Related parties receivables - Subordinated credits	317,048,118	317,048,118
Related parties receivables - Other	6,659,988	6,956,918
Withheld amounts from contracts	11,446,145	8,022,732
TOTAL RELATED PARTIES ACCOUNTS RECEIVABLE	516,609,793	534,450,646

Customers related parties

	2023	2022
Patrimonios Autónomos La Pintada	153,771	1,609,878
Concesión Pacífico Tres S.A.S.	98,239,895	93,358,638
Patrimonios Autónomos Pacífico Tres	7,446,260	7,250,896
Concesión Ruta al Mar S.A.S.	0	117,942
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	4,744,717	7,286,298
Concesión Vías de las Américas S.A.S.	496,687	368,199
P.A. Concesión Vías del Nus S.A.S.	3,018,918	1,589,572
TOTAL CUSTOMERS RELATED PARTIES (1)	114,100,248	111,581,423

(1) The amount corresponds to services for the execution of concession contracts and the corresponding interest on subordinated debt of the concessions.

Advances and advances related parties

	2023	2022
Concesión Ruta al Mar S.A.S.	225,966	2
TOTAL ADVANCES AND ADVANCES RELATED PARTIES	225,966	2

Income receivable from internal acts related parties

	2023	2022
P.A. Pacífico Tres - servicios ejecución de contratos	2,176,075	1,186,722
P.A. Concesión Ruta al Mar - servicios ejecución de contratos	58,522,456	84,596,372
Concesión Vías de las Américas S.A.S.- servicios ejecución de contratos	4,886,586	4,886,586
P.A. Concesión Vías del Nus - intereses de deuda subordinada	1,460,677	0
Condor Construction Corp.	83,534	171,773
TOTAL INCOME RECEIVABLE INTERNAL RECORDS RELATED PARTIES	67,129,328	90,841,453

Debtors related parties Subordinated loans

	2023	2022
Concesión Vías del Nus S.A.S.	47,358,258	47,358,258
Concesión Pacífico Tres S.A.S.	269,689,861	269,689,861
TOTAL DEBTORS RELATED PARTIES SUBORDINATED LOANS	317,048,118	317,048,118

Debtors related parties other

	2023	2022
P.A. Ruta al Mar	3,782,509	3,779,852
Concesión Cesar Guajira S.A.S.	0	2,709
Concesión Vías de las Américas S.A.S.	605,838	580,142
Concesión Vías del Nus S.A.S.	51,655	51,655
Condor Construction Corp.	2,184,453	2,507,028
Interconexiones Viales S.P.A.	35,532	35,532
TOTAL DEBTORS RELATED PARTIES OTHERS	6,659,988	6,956,918

TOTAL DEBTORS RELATED PARTIES OTHERS

	2023	2022
P.A. Ruta al Mar	11,446,145	8,022,732
TOTAL WITHHOLDING ON RELATED PARTY CONTRACTS	11,446,145	8,022,732
TOTAL CURRENT ACCOUNTS RECEIVABLE FROM RELATED PARTIES	516,609,793	534,450,646

Non-current accounts receivable from related parties

	2023	2022
National clients	65,723,494	65,723,494
Related party debtors - subordinated credits	345,695,724	338,395,724
Income from internal acts related parties - interest on subordinated debt	27,336,166	17,960,351
Related party debtors - other	45,944	37,532
Deposits	420,065	420,065
TOTAL RELATED PARTY ACCOUNTS RECEIVABLE (**)	439,221,393	422,537,166

Customers related parties

	2023	2022
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar) intereses de deuda subordinada	65,701,281	65,701,281
Concesión Aburra Norte Hatovial intereses de deuda subordinada	22,213	22,213
TOTAL CUSTOMERS RELATED PARTIES	65,723,494	65,723,494

Income receivable from internal proceedings related parties- subordinated debt interest

	2023	2022
P.A. Concesión Ruta al Mar intereses de deuda subordinada	27,336,166	17,960,351
TOTAL INCOME RECEIVABLE INTERNAL RECORDS RELATED PARTIES- SUBORDINATED DEBT INTEREST	27,336,166	17,960,351

Debtors related parties and subordinated loans

	2023	2022
Concesión Cesar Guajira S.A.S.	56,940,298	56,940,298
Concesión Ruta al Mar	288,755,426	281,455,426
TOTAL RELATED PARTIES AND SUBORDINATED LOANS	345,695,724	338,395,724

Debtors related parties other

	2023	2022
Concesión Cesar Guajira S.A.S.	45,944	37,532
TOTAL DEBTORS RELATED PARTIES OTHERS	45,944	37,532

Transactions between the reporting Company and its related parties are conducted under conditions equivalent to those in transactions between independent parties. The accounts receivable from Construcciones El Cóndor to its subsidiaries, associates, and/or joint ventures are for the following purposes: construction services, interest, subordinated credits, loans, and other services. Subordinated credits or subordinated debt correspond to the mechanism used for providing equity contributions to the Concessionaires. The estimated repayment periods for these loans are considered in the financial models of each project and are generally longer than 15 years. The interest rates stipulated in these contracts range between DTF + 2% APR and DTF + 3% APR. Accounts receivable related to construction services and other services have a turnover period of 30 to 45 days.

Summary of guarantees with letters of credit issued as of June 30, 2023:

BANCOLOMBIA					
Warranty	Concession	Concept	Expiration date	Value	
10090001667	Concesión Pacífico 3	Equity base	22/02/2024	26,237,606	
10090003815	Concesionaria Ruta al Sur	Cumplimiento EPC	20/09/2023	49,878,200	
10090003618	Magdalena 2	Cumplimiento EPC	10/02/2024	24,310,800	
10090002384	Ruta al Mar	Equity base	19/12/2023	14,775,000	
10090002385	Ruta al Mar	Equity contingente	19/12/2023	15,000,000	
SANTANDER					
Warranty	Concession	Concept	Expiration date	Value	
88-1841	Concesión Pacífico 3	Retenido en garantía EPC	22/10/2023	3,806,856	
88-1928	Ruta al Mar	Retenido en garantía EPC	04/02/2024	50,000,000	
FDN					
Warranty	Concession	Concept	Expiration date	Value	
FDNG-00002	Ruta al Mar	Equity base	19/12/2023	14,775,000.00	
FDNG-00004	Ruta al Mar	Equity contingente	19/12/2023	15,000,000.00	

Deposits

Deposits represent payments made to the companies with the objective of future capitalization and correspond to equity contributions derived from the cash flow needs of the projects.

The company does not recognize implicit financing for sundry debtors and deposits due to the levels of uncertainty regarding the timing of the collection of these accounts receivable. Therefore, no specific terms or interest rates are established for these accounts.

	2023	2022
Trans NQS Sur	420,065	420,065
TOTAL DEPOSITS	420.065	420.065
TOTAL NON-CURRENT ACCOUNTS RECEIVABLE FROM RELATED PARTIES	439,221,393	422,537,166

Accounts Payable Related Parties Current

	2023	2022
Concesión Vías del Nus	8,805	8,805
Concesión Ruta al Mar S.A.S.	374,179	11,517
Concesión Vías de las Américas S.A.S.	1,596,398	1,596,398
Concesión Aburrá Norte Hatovial	1,496,355	1,496,355
TOTAL CURRENT ACCOUNTS PAYABLE RELATED PARTIES	3,475,737	3,113,075

Non-current accounts payable with related parties

	2023	2022
Constructora Túnel de Oriente S.A.S. (1)	1,656,647	1,656,647
TOTAL NON-CURRENT ACCOUNTS PAYABLE RELATED PARTIES	1,656,647	1,656,647
TOTAL ACCOUNTS PAYABLE	5,132,384	4,769,722

NOTE 23. RELEVANT EVENTS

Concesión Trans NQS Sur S.A.S.

(1) Claim filed against Trans NQS SUR S.A.S. for extended project duration and other cost overruns during the execution of the commercial bids for the NQS Sur project for Transmilenio system, amounting to \$20,280,131.

Concesión Cesar Guajira S.A.S

On December 26, 2018, the National Infrastructure Agency (ANI) and the Cesar-Guajira SAS Concession, signed a liquidation document with exceptions to the Concession Contract No. 006 of 205, in said document the Agency recognized for liquidation the figure of \$85,235,649,395, however the Concessionaire's claim amounts to \$147,050,560,353. In accordance with the Liquidation Act, the ANI would pay the value recognized with the resources available in the Autonomous Trust managed by Fiduciaria Bancolombia through the PA CESAR-GUAJIRA. On December 27 and 28, 2018 and January 8 and 14, 2019, the Trustee, in compliance with the provisions of the Settlement Act of the Concession Contract No. 006 of 2015, made transfers in favor of the Concessionaire corresponding to the amounts of \$70,113,783,646.88, \$461,996,308.00 and \$4,260,807.39 respectively, with the surpluses of the subaccounts of the ANI Account and the Land, Environmental Compensation and Networks Subaccounts.

On November 25, 2019, the ANI and the Concessionaire signed a new conciliatory agreement for the payment of the amount of the bilateral liquidation act with exceptions and that was not covered with the resources of the Trust. The new conciliatory agreement that includes the willingness to pay the amount of \$ 14,539,548,261.05 through treasury titles TES, was approved by the Arbitration Court by Order No. 42 of December 10, 2019. In the same minutes the Concession Cesar - Guajira withdraws from the claim of the lawsuit associated with the payment of the GMF in controversy in the amount of \$ 212,438,879.

"On June 23, 2020, the Arbitration Court issued an Arbitration Award in the arbitration process, and in it, and in solution to the controversy presented on September 24, 2017 with reform of the demand of May 24, 2018, it resolved recognize in favor of the Concession, as ARh not recognized in the settlement act of December 26, 2018 the figure of \$ 34,573,471,932.00. Additionally, regarding the application of the liquidation formula, the Court decided to define the following rules:

1. In relation to the figures recognized in the Bilateral Settlement Act by the ANI, in an amount of \$ 85,235,649,395: (a) As variable h) the date of each payment, (b) As variable l), although it was dated December 26, 2018 as it corresponds to the signing of the Settlement Act, its application must be taken into account until August 31, 2018, in accordance with the claims of the lawsuit; (c) The value resulting from the exercise of application of the formula will be updated at the time of payment, having as the start date of the application of the CPI the day following the enforcement of the Award and as the final date, the day on which the obligation remains settled. 2. In relation to the figures that the panel found proven through this Award in the amount of \$ 34,573,471,932.00: (a) As a variable h) the date of each payment; (b) as variable l), although it was dated December 26, 2018, as it corresponds to the signing of the Settlement Act, it must be applied on August 31, 2018, in accordance with the claims of the lawsuit, and (c) The resulting value will be updated with the CPI until the date of execution of this Award and from the day following said execution, the figure will generate remunerative interest at DTF + 9 and after 1800 days the default interest provided for in section 3.7 of the General Part Contract."

On July 7, 2020, after submitting a request for clarifications and complements by the ANI and the Concession, the Tribunal resolved them by means of Order No. 50, which confirmed the Arbitration Award in all its aspects, without any complementation or clarification, According to the Court's certification, as of this date the Award is enforceable for the purposes provided for therein.

On October 30, 2020, after exhausting the procedure before the ANI and the Ministry of Finance, payment was achieved through TES treasury securities, worth \$ 14,539,548,261.05, corresponding to the Settlement Agreement signed between the CONCESSION CESAR - GUAJIRA SAS and LA AGENCIA NACIONAL DE INFRAESTRUCTURA - ANI on November 25, 2019 and approved by the Arbitration Court by AUTO No. 42 of December 10, 2019

After exhausting the procedure with the ANI and the Ministry of Finance, the payment of the Arbitration Award amounting to \$ 63,394,888,012 was achieved, through TES treasury titles, on December 29, 2020, with this to date there is full payment of the sentences against the National Infrastructure Agency and in favor of the Cesar-Guajira SAS Concession.

During the year 2021, the administration carried out the review and procedures to present a new private initiative for the Cesar – Guajira project, in which the Concession can make use of the studies and designs that were used in the structuring of the initial project.

GOING CONCERN ASSUMPTION

For 2023, a conservative performance is expected due to the impact of high inflation levels and increasing interest rates, which discourage consumption both domestically and globally.

It is important to mention that the forecasts for the infrastructure sector are positive despite market conditions. There are still pending contracts and upcoming completions for 4G projects and public works that ensure the dynamism of the sector. Additionally, there are project awards and 5G construction projects in the pipeline.

In terms of future revenues, the organization’s efforts in securing projects and generating a backlog will result in the consolidation of expected revenues for 2023, reflected in the billing of current projects.

Therefore, based on the results of these analyses and projections, the management presents a positive outlook for continued operations in the short term. This, combined with having sufficient and adequate resources, ensures the ongoing success of the business in the future.

SUBSEQUENT EVENTS

Between the date of the report and the date of authorization for the publication of these financial statements, the company has not encountered any material events that need to be recognized in these financial statements and their disclosures.

TAX REFORM LAW 2277 OF DECEMBER 13, 2022

Law 2277 aims to adopt a tax reform that contributes to the equity, progressivity, and efficiency of the tax system by implementing measures aimed at strengthening the taxation of entities with greater tax-paying capacity. Here are some relevant aspects for the business sector:

Income tax: The regular income tax rate remains unchanged, while the rate for occasional gains increases from 10% to 15%.

Income tax	Year 2022	From the year 2023
Ordinary income	35%	35%
Occasional gain	10%	15%

Minimum tax rate: A minimum tax rate of 15% is established on net income.

Discount for industry and commerce tax: The 50% discount on income tax for industry and commerce, signs, and billboards is eliminated. It will be a 100% deduction of the tax.

Royalties: The economic consideration paid as royalties is not deductible and does not have the treatment of a cost or expense in income tax.

Stamp tax: The stamp tax is established for documents executed as public deeds starting from 20,000 UVT with a rate of 1.5%, and from 50,000 UVT, the rate is 3%.

Real estate tax: Properties valued above \$848,240,000 (UVT year 2023) will be subject to the tax.

Carbon tax: The carbon tax is created, which producers or importers must pay on the sale, self-consumption, and importation of fossil fuels.

Tax on single-use plastic products: A national tax is created on single-use plastic products used for packaging or wrapping goods.

Reduction of penalty for non-submission of information: The maximum penalty imposed on a taxpayer for not submitting information or submitting it with errors, as stipulated in Article 651 of the Tax Statute, is reduced to 7,500 UVT (\$318,090,000), previously 15,000 UVT. Similarly, the criteria for determining the penalty are reduced as follows:
 1% (previously 5%) of the sums for which the required information was not provided.
 0.7% (previously 4%) of the sums for which incorrect information was provided.
 0.5% (previously 3%) of the sums for which the information was provided late.

NOTE 24. INDICATORS AND INTERPRETATION

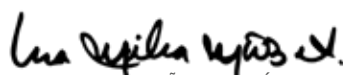
RESULTS INDICATORS

Operating income:

Total income from ordinary activities	432,903,515
Other income	6,965,768
Other Gains or Losses	5,198,921
	445,068,205

Operating margin	$\frac{\text{Operating profit}}{\text{Operating revenue}} = \frac{-20,508,256}{445,068,205}$	(0.0461)	The company incurred an operational loss equivalent to 4.61% in relation to the total sales of the period.
LIQUIDITY INDICATORS			
Working capital =	$\text{Current asset} - \text{Current liability} = 219,465,517$		It represents the surplus of current assets (after settling current liabilities) that the company holds as permanent funds to meet operational needs.
Liquidity ratio or index =	$\frac{\text{Current asset}}{\text{Current liability}} = \frac{1,497,390,821}{1,277,925,304}$	1.1717	For every \$1 of current liability, the company has \$1.17 in support from current assets.
DEBT INDICATORS			
Total debt	$\frac{\text{Total liability}}{\text{Total asset}} = \frac{1,543,366,715}{2,455,304,151}$	0.6286	This reflects the creditors' stake in the company's assets. For every dollar the company has in assets, it owes \$0.62 cents.
Financial debt	$\frac{\text{Financial liability}}{\text{Total asset}} = \frac{916,576,736}{2,455,304,151}$	0.3733	This reflects the financial creditors' stake in the company's assets. For every dollar the company has in assets, it owes \$0.37 cents.
PROFITABILITY INDICATORS			
Return on Equity (ROE)	$\frac{\text{Net result}}{\text{Equity}} = \frac{-79,636,589}{911,937,436}$	-8.7327%	It represents the return generated by capital investment.
Net margin	$\frac{\text{Net result}}{\text{Operating revenue}} = \frac{-79,636,589}{445,068,205}$	-17.8931%	For every dollar sold, the company generates a net profit/(loss) of (17.89%).


 LUIS ALFREDO TURIZO ORTIZ
 Legal Representative
 CC. 93.663.064 de Envigado
 See attached certification


 ANA MILENA MUÑOZ GARCÍA
 Accountant
 T.P. 45534-T
 See attached certification