



Construcciones  
**EL CONDOR S.A.**  
Ingeniería de Infraestructura e Inversiones

# SEPARATE FINANCIAL STATEMENTS

Fourth  
Quarter  
2022

**REPORT OF THE FISCAL AUDITOR**  
To the Shareholders Meeting of CONSTRUCCIONES EL CÓNDROR S.A.

Report on the audit of the separate financial statements

**Opinion**

I have audited the separate financial statements of CONSTRUCCIONES EL CÓNDROR S.A. which comprise the statement of financial position as of December 31, 2022, the statement of income by function, of other comprehensive income, the statement of changes in equity and the statement of cash flows corresponding to the year ended on that date, as well as the explanatory notes to the financial statements that include a summary of significant accounting policies.

In my opinion, the aforementioned separate financial statements audited by me, taken from the books, fairly present, in all material respects, the financial situation of CONSTRUCCIONES EL CÓNDROR S.A. as of December 31, 2022, the results of its operations and its cash flows for the year ended on that date, in accordance with the Accounting and Financial Information Standards accepted in Colombia.

**Basis of opinion**

I have carried out my audit in accordance with the International Auditing Standards (ISA) accepted in Colombia. My responsibility under those standards is further described in the Statutory Auditor’s Responsibilities section in connection with the audit of separate financial statements. I am independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code of Ethics) and have fulfilled all other ethical responsibilities in accordance with the IESBA Code of Ethics and of Law 43 of 1990. I consider that the audit evidence that I have obtained provides a sufficient and appropriate basis for my opinion.

**Key audit matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my consolidated audit as a whole, and in forming my opinion thereon, and therefore do not represent a separate opinion on these matters.

a) Revenue Recognition in Construction Contracts	
Key Audit Matter	How the matter was addressed since the audit
<p>The Company recognizes in its separate financial statements the income from construction contracts, in accordance with the performance obligations established by the administration, taking into account the prices established in the contracts and application of the other stages of IFRS 15 - Income from activities ordinary income from contracts with customers.</p> <p>I consider revenue from contracts with customers as a key audit matter, because the recognition of revenue from construction contracts generates financial assets (accounts receivable – revenue receivable) with a significant impact on the statement of financial position and in the Company’s results.</p>	<p>My audit procedures in connection with construction contract revenue included:</p> <ul style="list-style-type: none"> <li>a) Verify the proper accounting recognition of income in accordance with each performance obligation defined by the Company and other stages established in IFRS 15.</li> <li>b) Validate the integrity of the recognized accounts receivable and their valuation according to the progress of the work.</li> <li>c) Review the existence and validity of the contracts and their respective Addendums.</li> <li>d) Verify the billing procedure and existing controls.</li> <li>e) Verify that the sales are registered in the correct period and that the cut-off of operations is compliant.</li> <li>f) Carry out procedures for confirming balances with customers and analytical procedures.</li> </ul> <p>The results of my described procedures were considered satisfactory in all reasonable respects.</p>



## b) Recognition of joint operations

Key Audit Matter	How the matter was addressed since the audit
<p>Construcciones El Cóndor S.A. recognizes in its accounting, in addition to its own assets, liabilities, income and expenses, those derived from the contractual agreements of its joint operations, presenting in its financial statements the participation that corresponds to it in the assets, liabilities, income, costs and joint expenses.</p> <p>I have considered the joint operations of the separate financial statements, as a key audit matter due to the significant impact that results from incorporating the balances from these operations for the respective participation percentage in the different accounting accounts.</p>	<p>My audit procedures in connection with joint operations included:</p> <p>a) Carry out a financial audit of the consortiums with the largest participation in the Company's assets.</p> <p>b) Verify the adequate incorporation of the figures of the consortiums in which the Company is a participant according to their percentage of participation and their timely accounting.</p> <p>c) Review the proper recognition of consortium certificates.</p> <p>The results of my described procedures were considered satisfactory in all reasonable respects.</p>

### **Another questions**

The separate financial statements of CONSTRUCCIONES EL CÓNDOR S.A. as of December 31, 2021, which are part of the comparative information of the attached financial statements, were audited by another public accountant member of Crowe Co S.A.S., on which an unqualified opinion was expressed on February 17, 2022.

### **Responsibilities of the administration and those responsible for the governance of the Entity in relation to the financial statements.**

Management is responsible for the preparation and fair presentation of the attached separate financial statements, in accordance with the accounting and financial reporting standards accepted in Colombia and for the internal control that management deems necessary to allow the preparation of error-free financial statements. material due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as appropriate, matters related to going concern and using the going concern basis of accounting. march unless the administration intends to liquidate the company or cease its operations, or there is no other realistic alternative.

Those responsible for the direction of the entity are responsible for the supervision of the process of financial information of the same.

### **Responsibilities of the Statutory Auditor in relation to the audit of the separate financial statements**

My objective is to obtain reasonable assurance that the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing my opinion. Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit performed in accordance with the International Auditing Standards (NIA) accepted in Colombia, will always detect a material misstatement when it exists. Misstatements may be due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make on the basis of the financial statements

As part of an audit in accordance with the International Standards on Auditing (ISA) accepted in Colombia, I applied my professional judgment and maintained an attitude of professional skepticism throughout the audit. Also:

- I identified and assessed the risks of material misstatement of the separate financial statements, due to fraud or error, designed and applied audit procedures to respond to those risks, and obtained sufficient appropriate audit evidence to provide a basis for expressing my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and the corresponding information disclosed by the administration.
- I concluded on the adequacy of the use, by management, of the going concern accounting principle and, based on the audit evidence obtained, I concluded on whether or not a material uncertainty exists related to events or conditions that may generate Significant doubts about the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the corresponding disclosures in the separate financial statements or, if such disclosures are inadequate, to express a modified opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the separate financial statements represent the underlying events and transactions in a manner that achieves fair presentation.

I communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identified during the audit.

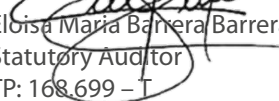
Among the issues that have been the subject of communication with those responsible for the Entity's management, I determined those that have been most significant in the audit of the financial statements of the current period and that are, consequently, the key audit issues . I describe those matters in my audit report unless legal or regulatory provisions prohibit public disclosure of the matter or, in extremely rare circumstances, I determine that a matter should not be disclosed in my report because the adverse consequences of doing so would reasonably be expected to outweigh its public interest benefits.

#### **Report on other legal and regulatory requirements**

The Entity's administration is also responsible for compliance with certain regulatory aspects in Colombia, related to accounting documentary management, the preparation of management reports and the timely and adequate payment of contributions to the Comprehensive Social Security System, my responsibility as Fiscal Auditor in these matters is to carry out review procedures to issue an opinion on the adequacy of compliance.

Based on the results of my tests, I am not aware of situations indicative of non-compliance with the following obligations of the company: a) Keeping the accounts in accordance with legal regulations and accounting technique; b) Preserve and duly carry the correspondence, the vouchers of the accounts and the minutes books and register of shares. Additionally, there is agreement between the accompanying financial statements and the management report prepared by the administrators, which includes the record by the administration of the free circulation of invoices issued by vendors or suppliers and the information contained in the statements. of self-assessment of contributions to the Comprehensive Social Security System, in particular that related to affiliates and their contribution base income, has been taken from the records and accounting supports; The company is not in arrears due to contributions to the Comprehensive Social Security System.

In compliance with the responsibilities of the fiscal auditor contained in numerals 1 and 3 of article 209 of the Commercial Code, related to the evaluation of whether the acts of the Company's administrators conform to the bylaws and to the orders or instructions of the Assembly of shareholders and if there are and are appropriate measures for internal control, conservation and custody of the assets of the company or of third parties that are in its possession, I issued a separate report dated February 24, 2023, applying the international labor standard to testify 3000 accepted in Colombia.



Eloisa Maria Barrera Barrera  
Statutory Auditor  
TP: 168 699 – T  
Designated by CROWE CO S.A.S

February 24,2023

CONSTRUCCIONES EL CÓNDOR S.A.  
CERTIFICATION OF FINANCIAL STATEMENTS

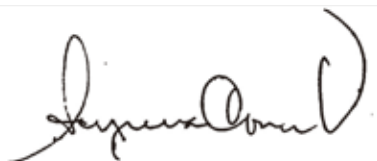
February 24, 2023

Sirs  
SHAREHOLDERS  
CONSTRUCCIONES EL CÓNDOR S.A.  
Medellin

Best regard,

In accordance with the provisions of the paragraph of article 47 of Law 964 of 2005, the legal representative informs the shareholders that it has verified the operation of the controls established by the Company, and the existing systems have been satisfactorily evaluated for the purposes of the disclosure and control of financial information, finding that they function adequately.

Sincerely,



LUZ MARÍA CORREA VARGAS  
Legal Representative  
CC. 42.883.130 de Envigado

CONSTRUCCIONES EL CÓNDOR S.A.  
CERTIFICATION OF FINANCIAL STATEMENTS

February 24, 2023

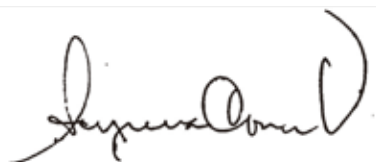
Sirs  
SHAREHOLDERS  
CONSTRUCCIONES EL CÓNDOR S.A.  
Medellin

The undersigned Legal Representative and Accountant of CONSTRUCCIONES EL CÓNDOR S.A.

CERTIFY

That the separate financial statements and other relevant reports for the public and the Company's operations as of December 31, 2022, do not contain flaws, inaccuracies or errors that prevent knowing the true financial situation of the Company.

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



LUZ MARÍA CORREA VARGAS  
Legal Representative  
CC. 42.883.130 de Envigado

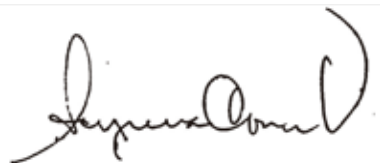


ANA ISABEL GONZÁLEZ VAHOS  
Accountant  
P.C 47345-T

## CERTIFICATION OF FINANCIAL STATEMENTS

We, LUZ MARÍA CORREA VARGAS, as legal representative and ANA ISABEL GONZALEZ VAHOS, 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 Flow and the Notes to the Financial Statements as of December 31, 2022 of the company CONSTRUCCIONES EL CONDOR S.A. with Nit. 890.922.447-4, applying for its preparation the International Financial Reporting Standards applicable in Colombia, stating that they reasonably present the financial position as of December 31, 2022 and that, in addition:

1. We are responsible for the preparation and fair presentation of the company's financial statements, and we 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 that involve members of the administration or employees, and that may have an impact on the financial statements of the company.
  - o Communications from regulatory entities that by law must exercise control over the company, concerning non-compliance with current legal provisions or incorrect presentation of the requested information.
  - o Possible violations of laws or regulations that may generate demands or tax impositions and whose effects must be considered to disclose them in the financial statements or take them as a basis to estimate contingent liabilities.
  - o Assets or liabilities other than 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 said 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 event has occurred after the date of the Statement of Financial Position that could require adjustment or disclosure in the financial statements as of December 31, 2022.



LUZ MARÍA CORREA VARGAS  
Legal Representative  
CC. 42.883.130 de Envigado



ANA ISABEL GONZÁLEZ VAHOS  
Accountant  
P.C 47345-T

## Separate statement of financial position


Values expressed in thousands of Colombian pesos

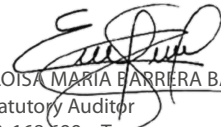
As of Dec 31

ASSETS	Not3	2022	2021
Cash and cash equivalents	3	53,607,228	23,575,944
current investments	4	54,014	63,373
Trade accounts receivable and other accounts receivable	5	630,305,491	517,281,120
Accounts receivable related parties	5	534,450,646	280,323,612
Current tax assets	5	39,482,638	23,313,767
Inventory	6	111,902,342	80,907,547
Prepaid expenses	7	31,067,498	44,186,007
Non-current assets held for sale	8	98,309,842	3,117,783
<b>CURRENT ACTIVE</b>		<b>1,499,179,699</b>	<b>972,769,154</b>
Investments in financial instruments	4	83,729	947,224
Investments in associates and joint ventures	4	28,735,750	179,347,031
Investments in subsidiaries	4	14,980,797	12,394,861
Trade accounts receivable and other accounts receivable	5	3,423,927	3,208,731
Accounts receivable related parties	5	422,537,166	763,741,681
Prepaid expenses	7	28,866,040	4,593,790
Intangible assets other than goodwill	7	4,862,892	4,862,892
Deferred tax assets	7	23,107,437	20,416,421
Property, plant and equipment	9	422,460,462	373,473,558
investment properties	10	6,231,928	6,380,480
<b>NON-CURRENT ASSETS</b>		<b>955,290,128</b>	<b>1,369,366,669</b>
<b>TOTAL ASSETS</b>		<b>2,454,469,827</b>	<b>2,342,135,823</b>
<b>LIABILITIES</b>			
Financial obligations	11	722,769,504	275,383,103
Lease liabilities	11	35,517,847	44,547,594
Trade accounts payable and other accounts payable	12	332,326,387	283,192,700
Current accounts payable to related parties	12	3,113,075	6,140,112
current taxes	13	4,420,365	1,230,476
Laboral obligations		10,442,533	6,054,464
Other passives	14	29,738,354	16,817,145
Advances and advances received	15	115,059,592	72,136,432
Income received in advance	16	9,191	1,011,015
<b>CURRENT LIABILITIES</b>		<b>1,253,396,848</b>	<b>706,513,041</b>
Financial obligations	11	50,099,310	407,952,846
Lease liabilities	11	64,383,742	73,268,306
Trade accounts payable and other accounts payable	12	3,238,335	12,358
Non-current accounts payable with related parties	12	1,656,647	0
Advances and advances received	15	13,296,924	7,202,727
Deferred Tax Liabilities	17	77,573,325	89,287,263
<b>NON-CURRENT LIABILITIES</b>		<b>210,248,283</b>	<b>577,723,501</b>
<b>TOTAL LIABILITIES</b>		<b>1,463,645,131</b>	<b>1,284,236,542</b>
<b>EQUITY</b>			
Social capital		15,701,606	15,701,606
Share issuance premium		159,711,695	159,711,695
Bookings		799,387,746	793,545,998
Result of the exercise		(69,761,559)	8,875,210
Retained earnings		15,428,112	6,569,644
Other comprehensive income		70,357,096	73,495,129
<b>TOTAL EQUITY</b>	<b>18</b>	<b>990,824,696</b>	<b>1,057,899,281</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,454,469,827</b>	<b>2,342,135,823</b>

The notes attached are an integral part of the financial statement

  
 LUZ MARÍA CORREA VARGAS  
 Legal Representative  
 CC. 42.883.130 de Envigado  
 See attached certification

  
 ANA ISABEL GONZÁLEZ VAHOS  
 Accountant  
 PC 47345-T  
 See attached certification

  
 ELOISA MARÍA BARRERA BARRERA  
 Statutory Auditor  
 TP: 168.899 - T  
 See attached opinion




### Income per function statement - separate


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

	Note	From January 1 to December 31		From October 1 to December 31	
		2022	2021	2022	2021
Ordinary activities income	19	876,740,597	566,392,563	238,321,175	162,027,617
Operational costs	20	(790,243,310)	(525,870,439)	(225,905,466)	(141,649,789)
<b>GROSS PROFIT</b>		<b>86,497,287</b>	<b>40,522,124</b>	<b>12,415,709</b>	<b>20,377,828</b>
Administration expenses	21	(34,108,696)	(26,341,825)	(8,815,484)	(7,487,717)
Other income	22	10,488,822	9,654,504	(1,588,378)	(5,118,285)
Other expenses	23	(4,301,245)	(2,983,135)	(2,344,672)	(489,407)
Other Gains or Losses	24	(1,067,077)	10,040,640	2,072,752	1,586,295
<b>OPERATIONAL UTILITY</b>		<b>57,509,090</b>	<b>30,892,307</b>	<b>1,739,926</b>	<b>8,868,714</b>
Financial income	25	10,816,531	845,670	2,475,708	39,113
Financial expenses	26	(119,786,373)	(57,535,508)	(41,290,815)	(14,763,799)
Net participation in results of subsidiaries, associates and joint ventures	27	(34,312,077)	33,008,131	16,038,714	(8,726,809)
<b>RESULT BEFORE TAXES</b>		<b>(85,772,829)</b>	<b>7,210,600</b>	<b>(21,036,467)</b>	<b>(14,582,780)</b>
Income tax	28	16,011,270	1,664,610	8,410,782	7,444,343
<b>NET RESULT FROM THE EXERCISE</b>		<b>(69,761,559)</b>	<b>8,875,210</b>	<b>(12,625,685)</b>	<b>(7,138,437)</b>
Net income per share		(121.46)	15.45	(21.98)	(12.43)

The notes attached are an integral part of the financial statement

  
 LUZ MARÍA CORREA VARGAS  
 Legal Representative  
 CC. 42.883.130 de Envigado  
 See attached certification

  
 ANA ISABEL GONZÁLEZ VAHOS  
 Accountant  
 P.C 47345-T  
 See attached certification

  
 ELOISA MARÍA BARRERA BARRERA  
 Statutory Auditor  
 TP: 168.699-T  
 See attached opinion


### Other integral results of the period separate statement

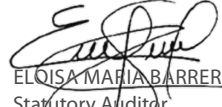
Figures in thousands of Colombian pesos

	From January 1 to December 31		From October 1 to December 31	
	2022	2021	2022	2021
<b>NET RESULT FROM THE EXERCISE</b>	<b>(69,761,559)</b>	<b>8,875,210</b>	<b>(12,625,685)</b>	<b>(7,138,437)</b>
<b>OTHER COMPREHENSIVE RESULT</b>				
Items that will not be subsequently reclassified to the result of the period:				
Gains (losses) from revaluation of property, plant and equipment	(9,729,558)	(7,734,212)	(2,609,330)	(2,288,011)
Effect on income tax	3,105,801	(2,382,478)	618,451	800,055
Actuarial gains (losses) from employee benefit plans	(27,243)	29,364	(27,243)	29,364
Items that will be reclassified later to the result of the period:				
Exchange gain (loss) difference on conversion of investment abroad	199,569	283,943	66,739	85,544
Participation in associates and joint ventures	1,217,642	716,581	578,230	153,344
Effect on income tax	2,095,755	(125,721)	2,047,079	7,226
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(3,138,033)</b>	<b>(9,212,522)</b>	<b>673,926</b>	<b>(1,212,478)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(72,899,592)</b>	<b>(337,313)</b>	<b>(11,951,759)</b>	<b>(8,350,915)</b>

The notes attached are an integral part of the financial statement

  
 LUZ MARÍA CORREA VARGAS  
 Legal Representative  
 CC. 42.883.130 de Envigado  
 See attached certification

  
 ANA ISABEL GONZÁLEZ VAHOS  
 Accountant  
 P.C 47345-T  
 See attached certification

  
 ELOISA MARÍA BARRERA BARRERA  
 Statutory Auditor  
 TP: 168.699-T  
 See attached opinion

### Cash flow statement - separate


Values expressed in thousands of Colombian pesos

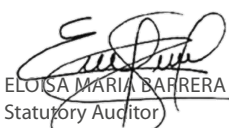
As of Dec 31

OPERATING ACTIVITIES	2022	2021
operating activities		
<b>Period utility</b>	(69,761,559)	8,875,210
Items that do not affect cash:		
Depreciation and impairment of property, plant and equipment and inventories	30,453,495	30,491,205
Depletion Mines and Quarries	0	91,467
Amortization	40,742,672	9,322,354
Cost provisions, portfolio, investments, contingencies	15,548,592	(3,137,338)
Exchange difference (net)	21,285,284	(341,781)
Recoveries for reimbursement of provisions, costs and expenses	(1,672,774)	(2,649,169)
Net loss (gain) on sale of property, plant and equipment	(1,598,854)	(2,015,649)
Loss (Gain) from the disposal of investments in subsidiaries, joint ventures and associates	3,070,563	(7,733,978)
Net share in the Loss (Profit) of subsidiaries, associates and joint ventures	34,312,077	(33,008,131)
investment impairment	28,996	15,445
Income tax	(16,011,270)	(1,664,610)
<b>CASH GENERATED IN OPERATION</b>	<b>56,397,222</b>	<b>(1,754,975)</b>
<b>CHANGE IN OPERATIONAL ITEMS:</b>		
<b>PLUS INCREASES IN LIABILITIES AND DECREASES IN OPERATING ASSETS</b>	<b>125,268,632</b>	<b>180,242,097</b>
Increase in accounts payable	52,662,048	112,212,557
Increase in tax payment	19,201,159	1,762,505
Increase in deferred tax liability	0	15,984,532
Increase in labor obligations	4,388,069	0
Increase in advances and advances received	49,017,356	50,282,503
<b>LESS INCREASES IN ASSETS AND DECREASES IN OPERATING LIABILITIES</b>	<b>164,627,113</b>	<b>228,897,998</b>
Increase in trade accounts receivable and other accounts receivable	49,095,420	117,969,420
Increase in Inventories	30,994,795	25,244,102
Increase in expenses paid in advance	51,896,413	45,429,704
Increase in current tax assets	16,168,871	8,779,872
Increase in deferred tax assets	14,404,956	9,430,662
Decrease in other liabilities	0	3,740,766
Decrease in labor obligations	0	3,944,066
Decrease in estimated liabilities	1,064,835	0
Decrease in income received in advance	1,001,824	14,359,407
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>17,038,740</b>	<b>(50,410,875)</b>
<b>CASH FLOWS IN INVESTING ACTIVITIES:</b>		
<b>FURTHER DECLINE IN INVESTING ACTIVITIES</b>	<b>114,935,678</b>	<b>42,913,742</b>
Investments	114,787,126	0
investment properties	148,552	0
Non-current assets held for sale	0	42,913,742
<b>LESS INCREASES IN INVESTING ACTIVITIES</b>	<b>173,033,603</b>	<b>29,088,447</b>
Non-current assets held for sale	95,192,059	0
Intangible assets other than goodwill	0	8,860
Investments	0	8,561,235
Property, plant and equipment investment properties	77,841,545	19,725,196
	0	793,156
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>(58,097,925)</b>	<b>13,825,295</b>
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>		
<b>FURTHER INCREASE IN FINANCING ACTIVITIES</b>	<b>76,843,172</b>	<b>79,103,437</b>
Financial obligations	71,618,554	79,074,073
Increase in retained earnings	5,224,618	0
other comprehensive income	0	29,364
<b>LESS DECREASES IN FINANCING ACTIVITIES</b>	<b>5,752,703</b>	<b>24,415,289</b>
Dividends decreed	0	13,939,858
Decrease in Reserves	3,033,461	0
Decrease other comprehensive income	27,244	0
Decrease in surplus due to revaluation	2,691,999	10,242,411
Decrease in retained earnings	0	233,020
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>71,090,469</b>	<b>54,688,148</b>
Increase (decrease) in cash	30,031,284	18,102,568
Effective at beginning of period	23,575,944	5,473,377
<b>CASH AND CASH EQUIVALENTS AS OF DECEMBER 31</b>	<b>53,607,228</b>	<b>23,575,945</b>

The notes attached are an integral part of the financial statement

  
 LUZ MARÍA CORREA VARGAS  
 Legal Representative  
 CC. 42.883.130 de Envidado  
 See attached certification

  
 ANA ISABEL GONZÁLEZ VAHOS  
 Accountant  
 P.C 47345-T  
 See attached certification

  
 ELOSA MARÍA BARRERA BARRERA  
 Statutory Auditor  
 TP: 168.699 - T  
 See attached opinion


## 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	Other comprehensive income	Revaluation surplus	Changes in equity
<b>Balance as of December 31, 2020</b>	<b>15,701,606</b>	<b>159,711,695</b>	<b>776,045,240</b>	<b>31,440,615</b>	<b>16,027,744</b>	<b>6,841,626</b>	<b>2,799,433</b>	<b>79,908,220</b>	<b>1,088,476,180</b>
Bookings	0	0	31,440,615	(31,440,615)	0	0	0	0	0
Accumulated profits or/and surpluses	0	0	0	0	(14,930,202)	0	0	0	(14,930,202)
Deferred tax rate change effect	0	0	0	0	(3,033,461)	0	0	0	(3,033,461)
Adjustment of investments in associates and subsidiaries	0	0	0	0	0	0	1,029,889	0	1,029,889
Results of the exercise	0	0	0	8,875,210	0	0	0	0	8,875,210
dividends	0	0	(13,939,858)	0	0	0	0	0	(13,939,858)
Revaluation Surplus	0	0	0	0	0	0	0	(10,242,413)	(10,242,413)
Reclassification of revaluation	0	0	0	0	1,663,937	0	0	0	1,663,937
<b>Balance as of December 31, 2021</b>	<b>15,701,606</b>	<b>159,711,695</b>	<b>793,545,997</b>	<b>8,875,210</b>	<b>(271,982)</b>	<b>6,841,626</b>	<b>3,829,322</b>	<b>69,665,807</b>	<b>1,057,899,281</b>
<b>Balance as of December 31, 2021</b>	<b>15,701,606</b>	<b>159,711,695</b>	<b>793,545,998</b>	<b>8,875,210</b>	<b>(271,982)</b>	<b>6,841,626</b>	<b>3,829,322</b>	<b>69,665,807</b>	<b>1,057,899,281</b>
Bookings	0	0	8,875,210	(8,875,210)	0	0	0	0	0
Accumulated profits or/and surpluses	0	0	(3,033,461)	0	3,033,461	0	0	0	0
Deferred tax rate change effect	0	0	0	0	(5,268,776)	0	0	0	(5,268,776)
Adjustment of investments in associates and subsidiaries	0	0	0	0	4,776,138	0	(446,034)	0	4,330,104
Results of the exercise	0	0	0	(69,761,559)	0	0	0	0	(69,761,559)
Reclassification of revaluation	0	0	0	0	5,404,219	0	0	0	5,404,219
Revaluation surplus	0	0	0	0	0	0	0	(1,778,572)	(1,778,572)
Retained earnings (derecognition-disposal of assets)	0	0	0	0	913,426	0	0	(913,426)	0
<b>Balance as of December 31, 2022</b>	<b>15,701,606</b>	<b>159,711,695</b>	<b>799,387,747</b>	<b>(69,761,559)</b>	<b>8,586,487</b>	<b>6,841,626</b>	<b>3,383,288</b>	<b>66,973,808</b>	<b>990,824,696</b>

The notes attached are an integral part of the financial statement

  
 LUZ MARÍA CORREA VARGAS  
 Legal Representative  
 CC. 42.883.130 de Envigado  
 See attached certification

  
 ANA ISABEL GONZÁLEZ VAHOS  
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 See attached certification

  
 ELOISA MARÍA BARRERA BARRERA  
 Statutory Auditor  
 TP: 168.699-T  
 See attached opinion

## NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

### Note 1. General Information

#### 1.1 Entity and corporate purpose

CONSTRUCCIONES EL CÓNDOR S.A. was initially established through Public Deed No. 510 filed at the 11th Notary Public of Medellín, on March 6, 1979, and has undergone several amendments in public deeds filed with the Medellín Chamber of Commerce. The Corporation shifted from Limited Liability to Stock Corporation through Public Deed No. 944 filed with the 7th Notary Public of Medellín on April 8, 1994.

Public deed 3385 dated December 12, 2008, formalized the merger by absorption agreement of Construcciones El Cóndor S.A., which absorbed Grupo Cóndor Inversiones S.A.

Public deed 2868 dated November 30, 2009 filed with the 7th Notary Public of Medellín formalized the merger by absorption agreement between the Construcciones El Cóndor S.A., which absorbed AGREGADOS SAN JAVIER S.A.

The corporate purpose of the Corporation is the study, design, planning, contracting, implementation, construction, financing, exploitation, and administration of infrastructure businesses as well as the execution of all its own activities and works involved in engineering and architecture in all their manifestations, modalities, and specialties, inside and out of Colombia. The corporate purpose also includes mining exploitation, the construction of all manner of civil works such as dams, overpasses, etc., and the investment and use of the Corporation's resources established in any of the manners authorized by Law.

Overall, the Corporation may perform all the acts necessary or related to develop its corporate purpose.

Duration: The Corporation's duration extends to March 6, 2079.

The Corporation's main place of business is in the city of Medellín.

Since the Corporation issues shares and its capital is registered with the Colombian Stock Exchange (Bolsa de Valores de Colombia), the Colombian Financial Superintendence holds exclusive control over the Company.

The financial statements were authorized by the Board of Directors on February 27, 2023. The General Assembly of Shareholders may amend the financial statements before their publication; the General Assembly of Shareholders authorized the publication of the financial statements on March 31, 2023.

### Note 2. Main accounting policies and practices.

#### 2.1 Summary of the Corporation's main accounting policies

The accounting principles used by the Corporation are based on the assumption of continuity of the accounting entity, and ongoing business unless otherwise indicated. The Corporation is an entity with a history of ongoing concern due to the economic movement of its operations and the time available to continue operating in the future, according to its incorporation documents.

The same accounting policies and calculation methods used on the Financial Statements of Construcciones El Cóndor S.A. as of December 2021, were applied to these Financial Statements.

For these Financial Statements, the Company applied the fair value method for the recognition, initial and subsequent measurement of hedges (Forward), as established by paragraph 6.5.4 of IFRS 9, in order to know the net value between the valuation of the hedge and the exchange difference of the basic financial instrument.

(IFRS 9) Paragraph 6.5.4: A hedge of the foreign currency exchange rate risk of a firm commitment may be accounted for as a fair value hedge or as a cash flow hedge.



## 2.2 Bases for preparation

### 2.2.1 Declaration of compliance

The financial statements have been prepared according to the Accounting and Financial Information Standards (AFIS) accepted in Colombia, set forth in Law 1314 of 2009, and regulated through the Sole Regulatory Decree 2420 of 2015, which are compiled and updated in Decree 2270 of 2019. The AFIS is based on the International Financial Information Standards (IFIS) and interpretations thereof, published by the International Accounting Standards Board – IASB. The underlying standards are those translated into Spanish and published on January 1, 2018.

The presentation of financial statements in conformity with IFRS requires that estimates and assumptions be made that affect the amounts reported and disclosed in the financial statements, without diminishing the reliability of the financial information, noting that actual results may differ from those estimates. Accordingly, estimates and assumptions are constantly reviewed, recognizing such review in the period in which it is made if it affects that period; or in the period of the review and future periods, if it affects both the current and future periods.

### 2.2.2 Bases for measurement

The financial statements have been prepared using reasonable value to measure the assets, liabilities, equity, and income statements. The reasonable values were:

- Cost
- Sale or market value
- Net present value

### Reasonable value

This is the amount that would be received for the sale of an asset or paid to transfer a liability in an orderly transaction among market participants.

### 2.2.3 Base for causation accounting

The Company prepares its financial statements excluding information about cash flows, using the bases for causation accounting.

### 2.2.4 Operating currency

CONSTRUCCIONES EL CÓNDOR S.A. will indicate in the headings of the financial statements its operating currency, which is the Colombian peso.

### 2.2.5 Relative importance and materiality

Omissions or inaccuracies in the items are material (or are of relative importance) if they can, individually or as a whole, impact the economic decisions made by the users based on the financial statements. Materiality shall depend on the magnitude and nature of the omission or inaccuracy, judged according to the specific circumstances in which they have occurred.

The evaluations and decisions needed to prepare the financial statements should be based on what is relatively important, for which good professional judgment is needed. The concept of materiality is closely related to the concept of full disclosure, which only refers to relatively important information.

The financial statements must disclose all relevant items that impact evaluations or decisions.

Materiality or relative importance for Construcciones el Cóndor S.A. to adopt the IFRS was determined by management and based on a critical component for the corporation such as an 8% profit before taxes; this percentage is evaluated at the end of the period reported.

### 2.2.6 Current and non-current assets and liabilities

Construcciones el Cóndor S.A. classifies its assets and liabilities in the statement of financial position as current and non-current. An asset is defined as current: when the entity expects to trade the asset or intends to sell it or use it in its normal operations; holds the asset mostly for trading purposes; expects to dispose of the asset within the 12 months following

the reporting period; over the asset is cash or cash equivalent, unless it is restricted for a period of at least twelve months after the reporting period. All other assets are classified as non-current. A liability is defined as current when the company expects to sell the liability during its normal operations or holds it mostly for trading purposes.

### **2.2.7 Responsibility for the information, estimates, and accounting judgments used**

Preparation of the Company's financial statements requires Management to make certain judgments and estimates based on experience, historical events, and expectations about the results of future events. Although it is true that these hypotheses are made with the most accuracy possible following the provisions of IFRS 8 – Accounting policies, changes in accounting estimates, and errors – any changes to the estimates that might be required in the future will be applied prospectively as of that time, recognizing the fact of the change on the statement of results for the corresponding period.

The estimates carried out as of the date on which the financial statements are presented are shown below:

- Provision for inventory according to the realizable net value (RNV) and/or impairment
- Impairment of financial assets
- Impairment of non-financial assets' value
- Seniority premium
- Actuarial calculation
- Provisions and contingencies
- Realizable net value for noncurrent assets held for sale
- Measurement of income and expenses related to construction contracts according to the percentage completed
- Deferred taxes

### **2.2.8 Changes in accounting policies**

Construcciones El Cóndor S.A, will change its accounting policies only if required by another IRFS or its financial statements will provide more reliable and relevant information about transactions that affect financial position, financial yields, or cash flows.

Changes to an accounting policy will be handled as follows:

If the change to the policy is voluntary, the initial balances of each component will be adjusted, affecting the oldest previous period as if the policy had always been applied (retroactive application), unless its application is not possible.

If the policy change is due to the initial application of an IRFS standard, the company will follow the temporary provisions specified in the IRFS if the new IRFS does not include any temporary provisions. The application will be retroactive unless it is impossible to do so. In that case, it will be applied prospectively with the appropriate disclosure.

If the IRFS is applied early, it will be taken as if it were a change in policy due to the initial application of a new IRFS.

Changes in accounting estimates will be recognized prospectively affecting the results for the current and future periods.

Construcciones El Cóndor S.A. will correct material errors from previous periods retroactively in the first financial statements published after the errors are discovered, re-expressing the comparative information for the previous period or periods during which the error occurred, unless it is impossible to determine the resulting effect.

### **2.2.9 Subsequent events**

Construcciones el Cóndor S.A, will take into account all favorable or unfavorable events that take place from the end of the reporting period to the date on which the financial statements are approved for publication.

Events indicating conditions that occurred after the reporting period do not require adjustments to the financial information for the reporting period. In that case, the event will be disclosed.

### **2.2.10 Applicable standards**

The IFRS includes the standards and interpretations adopted by the IASB. The list of standards used to prepare these financial statements is shown below:

**International Accounting Standards (IAS)**

IAS 1 Presentation of financial statements.  
IAS 2 Inventory.  
IAS 7 Cash flow statement.  
IAS 8 Accounting policies, changes in accounting estimates, and errors.  
IAS 10 Subsequent events.  
IAS 12 Taxes on gains.  
IAS 16 Property, Plant and Equipment.  
IAS 19 Employee benefits.  
IAS 20 Government subsidies and other government aid.  
IAS 21 Effects of fluctuations in foreign exchange rates.  
IAS 23 Costs of loans.  
IAS 24 Information to be disclosed about related parties.  
IAS 26 Accounting and financial information of benefit plans for retirement.  
IAS 27 Consolidated and separate financial statements.  
IAS 28 Investments in associated companies.  
IAS 32 Financial instruments: Presentation.  
IAS 33 Earnings per share.  
IAS 34 Intermediate financial information.  
IAS 36 Asset impairment.  
IAS 37 Provisions, contingent assets and contingent liabilities.  
IAS 38 Intangible assets.  
IAS 39 Financial instruments: Recognition and measurement.  
IAS 40 Investment properties.

**International Financial Information Standards (IFRS)**

IFRS 3 Business combinations  
IFRS 5 Noncurrent assets held for sale, and discontinued operations.  
IFRS 7 Financial instruments: Information to be disclosed.  
IFRS 8 Operation segments.  
IFRS 9 Financial instruments.  
IFRS 10 Consolidated financial statements.  
IFRS 11 Joint agreements.  
IFRS 12 Disclosure of interests in other entities.  
IFRS 13 Reasonable value.  
IFRS 15 Revenue from ordinary activities arising from contracts with clients  
IFRS 16 Leases

CINIF 1 Changes in existing liabilities due to dismantling, restoration, and similar.  
CINIF 10 Intermediate financial information and value impairment.  
CINIF 23 Uncertainty of treatments of income tax.

**2.3 Summary of the main accounting policies applied****2.3.1 Cash and cash equivalents**

The cash and cash equivalents recognized in the financial statements consist of cash at hand and in bank accounts, term deposits, and other liquid and on-demand investments that do not have any restrictions as to their use during the normal course of operations.

Foreign currency will be recognized at its equivalent value in the legal tender at the time the operations are performed, applying the current rate of exchange to the amount in foreign currency.

Cash, restricted cash, and cash equivalents will be measured subsequently according to their reasonable value. Variations in the reasonable value will be recognized in the statement of results.

### 2.3.2 Financial assets

The Company will recognize a financial asset or a financial liability in its statement of financial position when, and only when, it becomes part of the contractual clauses of the instrument.

The Company will classify financial assets whether they are later valued at their amortized cost, reasonable value with changes in another integrated result, or at reasonable value with changes in results, based on the following two criteria:

- (a) The business model used by the Company to manage financial assets; and
- (b) The characteristics of the financial asset's contractual cash flows.

A financial asset must be valued at its amortized cost if the following two conditions are met:

- (a) The financial asset is held in a business model that aims to hold financial assets to obtain the contractual cash flows; and
- (b) The financial asset's contractual terms give rise, on specific dates, to cash flows that are only payments for principal and interest on the outstanding principal balance.

A financial asset must be valued at its reasonable value with changes to another integrated result if the following two conditions are met:

- (a) The financial asset is held under a business model whose objective is achieved by obtaining the contractual cash flows and selling financial assets; and
- (b) The financial asset's contractual terms give rise, on specific dates, to cash flows that are only payments for the principal and interest on the outstanding principal balance.

A financial asset must be measured according to its reasonable value with changes in the results, unless it is measured at its amortized cost or reasonable value with changes in other integrated results. However, the company may make the irrevocable choice, at the time of initial recognition, to present subsequent changes to the reasonable value in another integrated result for specific investments in equity instruments which, otherwise, would be measured at their reasonable value with changes in the results.

The Company will classify all financial assets as subsequently measured at their amortized cost.

Except for commercial accounts receivable, at the time of initial recognition, an entity will value a financial asset or a financial liability at its reasonable value, plus or minus, –in the case of a financial asset or a financial liability that is not accounted for at reasonable value with changes in results—, the transaction costs that are directly attributable to the acquisition or issue of the financial asset or the financial liability.

At the time of initial recognition, the Company will measure commercial accounts receivable at their transaction price (as defined in IFRS 15), if such commercial accounts receivable lacks a significant financial component, as determined by IFRS 15.

After their initial recognition, the Company will measure a financial asset using:

- (a) Amortized cost.
- (b) Reasonable value with changes to another integrated result.
- (c) Reasonable value with changes to results.

#### Impairment of financial asset value

At the end of each reporting period, the Corporation determines whether there is any objective evidence to indicate that the value of a financial asset or a group of financial assets is impaired.

The Company recognizes expected credit losses using a simplified approach. The expected credit losses from a financial instrument are measured in such a way as to reflect:

- (a) A non-biased weighted probability determined by evaluating a range of possible results;
- (b) The value of money over a period of time; and

(c) Reasonable and verifiable information available without disproportionate cost or effort on the date of presentation of past events, current conditions, and forecasts about future economic conditions.

#### **Account write-offs**

The Company will write-off the accounts of a financial asset when, and only when:

- (a) The contractual rights over the financial asset's cash flows expire; or
- (b) The financial asset is transferred.

The Company transfers a financial asset if, and only if:

- (a) It transfers the contractual rights to receive a financial asset's cash flows; or
- (b) Retains the contractual rights to receive the financial asset's cash flows but assumes the contractual obligation to pay them to one or more beneficiaries.

#### **2.3.3 Investments in associated companies and joint ventures**

An associated company is an entity over which the investor has a significant influence. Significant influence refers to the power to intervene in the financial policy and operating decisions of the entity that receives the investment, but without having control or joint control of the receiving entity.

A joint venture is a type of agreement in which the parties have joint control of the agreement and have rights over the net assets of the joint venture. These parties are called participants in the joint venture. Joint control requires the unanimous agreement of the parties that share control.

Construcciones el Cóndor shall use the participation method for later measurement of these investments, provided the company wields a significant influence.

According to the equity method, the investment in the associated company and the joint venture are initially recognized at cost. The book value of the investment is adjusted to recognize changes in the Corporation's participation in the net assets of the associated company or joint venture as of the date of acquisition. The commercial credit related to the associated company or the joint venture includes the book value of the investment. This credit is neither amortized nor subjected individually to value impairment tests.

The financial statement for the associated company and the joint venture are prepared for the same reporting period as the Corporation. If necessary, appropriate adjustments are made to adapt their accounting policies to the Corporation's accounting policies.

After applying the participation method, the Corporation determines whether it is necessary to recognize a loss due to impairment of the value of the investment that the Corporation has in the associate or the joint venture. On each closing date for the reporting period, the Corporation determines whether there is objective evidence that the investment in the associated company or the joint venture has been impaired. Should such evidence exist, the Corporation determines the amount of impairment as the difference between the recoverable amount from the associated company or joint venture and their respective book values, and then recognizes the loss in the item "Participation in the associated company and joint venture's net profit", in the statement of results.

In the event of loss of significant influence over the associated company or joint venture, or of joint control over the joint venture, the Corporation measures and recognizes and remaining investment at its reasonable value.

#### **2.3.4 Joint operations**

A joint operation is an agreement through which the parties that hold joint control of the venture are entitled to the assets and to the obligations of the liabilities related to the joint venture. These parties are called joint operators.

A joint operator shall recognize its assets, liabilities, income, and expenses incurred together.



A joint operator will account for the assets, liabilities, revenue from ordinary activities, and expenses related to its participation in a joint venture, according to the applicable IFRS, specifically with respect to assets, liabilities, income from ordinary activities, and expenses.

The financial information about the joint operation is prepared for the same period as the information for the Corporation. If needed, appropriate adjustments will be made to adapt its accounting policies to the Corporation's accounting policies.

### **2.3.5 Investments in subsidiary companies**

A subsidiary is an entity controlled by the investor. Control is attained when the investor is exposed or is entitled to variable profits from its participation in the entity that receives the investment and can affect those profits through its power over the receiving entity. Specifically, the investor controls an entity that receives the investment if, and only if, the investor has:

- a) Power over the entity that receives the investment (i.e., there are rights that grant the investor the current capability to direct the relevant activities of the entity that receives the investment).
- b) Exposure or right to variable profits from its participation in the entity that receives the investment.
- c) Ability to use its power over the entity that receives the investment to significantly affect its yields.

In the initial recognition, the Corporation uses cost to account for investments in subsidiaries. Subsequently, the Corporation applies the participation method to value those investments.

### **2.3.6 Inventory**

The Company recognizes the inventory when it has control over it, when it expects to gain future economic benefits from it, and when the inventory's cost can be reliably determined.

Inventories are assets kept for sale during the normal course of operations, in the production process to be sold, or as supplies to be used for the production process or to provide services.

Inventories are valued at the lower between cost and the net sales cost. The cost of acquiring the inventories will include purchase price, import duties and other taxes (that cannot be recovered later from the tax authorities), transportation, storage, and other costs that are directly attributable to the acquisition of inputs and parts. Commercial discounts, price reductions, and other similar items will be deducted from the acquisition cost.

Inventories are valued using the weighted average method.

The net realizable value will be determined at least once a year.

### **2.3.7 Intangible assets and prepaid expenses**

CONSTRUCCIONES EL CÓNDOR S.A. should recognize as an Intangible Asset all those assets that can be identified, of a non-monetary nature, and without physical form, if and only if:

- a) It is likely that future economic benefits attributed to the asset will go to the Company.
- b) The cost of the asset can be reliably determined.
- c) Is separable, that is, it can be separated or split from the Company, and sold, transferred, assigned for exploitation, leased, or traded, regardless of whether the Company intends to perform said separation.
- d) Arises from contractual rights or other legal rights, regardless if those rights are transferable or can be separated from other rights and obligations.

Intangible assets acquired separately are initially valued at cost. After the initial recognition, intangible assets are accounted for using the cost model, i.e., cost minus any accumulated amortization and minus any accumulated loss due to impairment of its value.

Internally produced intangible assets, excluding development expenses, are not capitalized and are shown in the statement of results for the period in which they are incurred.

The amortization methods used by CONSTRUCCIONES EL CÓNDOR S.A. will be straight line, production units, or revenue from ordinary activities produced by an activity that includes the use of an intangible asset. Amortization will begin when the asset is at the location and in the condition required to operate as intended by management. This amortization will stop on the earlier between the date on which the asset is classified as held for sale and the date on which the asset is taken off the books.

Category	Amortization Method	Useful Life
Insurance and bonds	Straight line	According to the duration of the contract
Software licenses	Straight line	1 year
Mining rights	Production units	N/A
Operating rights	Based on revenue from ordinary activities related to said operation	Ended its amortization in December 2018.

Useful life and estimates of intangible assets are reviewed at the end of each reporting period. Any changes will be treated as provided for in IFRS 8.

Profits or losses arising from taking an intangible asset off the books are measured as the difference between the net revenue from the sale and the asset's book value. Such profits or losses are recognized in the statement of results when the asset is taken off the books.

### 2.3.8 Property, Plant and Equipment

Property, Plant, and Equipment are understood as the group of assets of CONSTRUCCIONES EL CÓNDOR S.A. that meets the following criteria:

- Physical or tangible items.
- Available for use by CONSTRUCCIONES EL CÓNDOR S.A. to create future benefits for the Corporation, either through its own use or by leasing them to third parties.
- Their useful life is equal to or greater than 12 months.

CONSTRUCCIONES EL CÓNDOR S.A. will recognize property, plant and equipment items as assets if, and only if:

- The future economic benefits associated with the asset will go to the Corporation.
- The cost of the asset can be reliably determined.

In addition, it has been determined that property, plant and equipment includes those goods which, individually, exceed a cost of 50 minimum monthly legal wages.

A Property, Plant, and Equipment item will be measured according to its cost.

The cost will be the price equivalent to cash on the date on which it is recognized. The disbursements that make up the cost are:

- The price of acquisition, including import duties and non-recoverable direct taxes, after deducting any discounts or price reductions;
- All costs directly involved in putting the asset in place and in the conditions required to operate as intended by management.
- Dismantling costs, according to IAS 37 Provisions, contingent assets and liabilities.

#### Disbursements

The Company shall recognize disbursements as property, plant and equipment:

- Additions or major maintenance: These disbursements will be recognized as Property, Plant, and Equipment if they have the effect of increasing the value and/or useful life of the asset or reducing the costs. When these criteria are not met, they will be amortized according to the time of association with the main asset.

-Replacement of Property, Plant, and Equipment: the replaced component will be written off the books.

**Cost model**

After being recognized as an asset, a Property, Plant, and Equipment item will be accounted for at cost minus accumulated depreciation and accumulated losses due to impairment of its value.

**Revaluation model**

After being recognized as an asset, a Property, Plant, and Equipment item with a reasonable value can be reliably determined and accounted for at its revalued amount, which is its reasonable value at the time of revaluation, minus any loss due to impairment of its value. Revaluations will be carried out frequently enough to ensure that the book value at any time does not differ significantly from the value that could be determined using reasonable value at the end of the reporting period.

**Depreciation**

Depreciation of a Property, Plant, and Equipment asset is carried out systematically during its useful life. It is recognized as of the time the asset becomes available for use (whether it is used or not) and will only stop when it is classified as an asset being held for sale and when the asset is taken off the books. The method used will be the straight-line method.

Leased assets will be depreciated using criteria similar to those applied to the set of owned assets.

Class	Subsequent Measurement Model	Useful Life (years)
Land	Revaluation model*	
Constructions and buildings**	Revaluation model*	100
Constructions underway	Cost model	
Machinery	Revaluation model*	5 - 20
Office equipment	Cost model	10
Computers and communications equipment	Cost model	3
Fleet and transportation equipment	Revaluation model*	8 - 15
Mines and quarries***	Revaluation model*	250.000 mt3/year
Property, plant and equipment in transit	Cost model	

\* Valuations are conducted every 3 to 5 years, and the resulting profits or losses will be recognized in the equity, in another integrated result.

\*\* The useful life of constructions and buildings will be determined using the estimated useful life (100 years) minus the time elapsed since the property was built.

\*\*\* For mines and quarries, a depletion method is used according to the number of cubic meters removed.

The Corporation will use the straight-line depreciation method.

In practice, the residual value of an asset is often insignificant and, therefore, irrelevant for calculating the depreciable amount. As an internal policy, the Corporation estimates 10% of the asset’s value as the residual value, for the following classes of assets:

- Machinery and equipment
- Fleet and transportation equipment

If there is any indication that there has been a significant change in an asset’s depreciation rate, useful life, or residual value, the depreciation of that asset is reviewed, and a prospective adjustment will be made to reflect the new expectations. That review will take place at least at the close of each period being reported.

**2.3.9 Leases**

The Company may decide not to recognize:

- (a) Short-term leases; and
- (b) Leases in which the underlying asset is low value.

If the Company decides not to apply the requirements of short-term lease or leases in which the underlying asset is low value, the lessor will recognize lease payments as a linear expense during the term of the lease or according to any other systematic method.

### **Lease identification and duration**

At the beginning of the contract, the Company will determine whether the contract is or contains a lease. A contract is or contains a lease if it transfers the right to control the use of a specific asset for a specific period of time in exchange for some consideration.

The Company will determine the term of the lease as the non-cancelable period as well as:

- (a) The periods covered by an option to extend the lease if the lessor is reasonably certain to exercise that option; and
- (b) The periods covered by an option to terminate the lease if it is reasonably certain that the lessor is not going to exercise that option.

When evaluating whether it is reasonably certain that a lessor is going to exercise the option to extend the lease, or will not exercise the option of terminating the lease, an entity shall take into consideration all relevant facts and circumstances that give rise to an economic incentive for the lessor to exercise the option of extending the lease or to not exercise the option of terminating it.

A lessor shall again determine whether it is reasonable to exercise an option to extend or not to exercise the option to terminate the lease, when an event or significant change in circumstances occurs such that:

- (a) Is under the lessor's control; and
- (b) Reasonably impact the certainty that the lessor is going to exercise an option not included in the initial definition of the term of the lease or is not going to exercise an option included in the initial definition of the term of the lease.

### **Recognition**

On the start date, a lessor will recognize an asset for the right of use and a liability for the lease.

### **Measurement**

On the start date, the Company will measure an asset by the right of use, at cost.

The cost of the asset for the right of use will include:

- (a) The amount of the initial valuation of the lease liability;
- (b) Lease payments made before or as of the start date minus any lease incentives received;
- (c) Direct initial costs incurred by the lessor; and
- (d) An estimate of the costs to be incurred by the lessor to dismantle and eliminate the underlying asset, restore the place where the asset is located, or restore the underlying asset to the state required by the terms and conditions of the lease, unless these costs are incurred to produce inventory. The lessor acquires obligations as a result of these costs, either on the starting date or as a result of having used the underlying asset during a specific period.

On the start date, the Company will measure the liability at the present value of the lease payments that have not been paid on that date. Lease payments will be discounted using the interest rate implicit in the lease if that rate can be easily determined. If that rate cannot be easily determined, the lessor will use the incremental rate for loans from the lessor.

On the start date, lease payments used in the determination of lease liabilities include the subsequent payments for the right to use the underlying asset during the term of the lease that are not paid on the start date:

- (a) Payments minus any incentives for leases receivable;
- (b) Variable lease payments that depend on an index or a rate, measured initially using the index or rate on the start date;
- (c) Sums that the lessor expects to pay as guarantee for the residual value;
- (d) The price of exercising a purchase option if the lessor is reasonably sure to exercise that option; and
- (e) Payments for penalties arising from the termination of the lease, if the term of the lease indicates that the lessor will exercise an option to terminate the lease.

The Company, in keeping with its Property, Plant, and Equipment policy, has chosen to measure subsequently the rights of use for the following kinds of assets:

Class	Subsequent Measurement Model
Land	Revaluation model
Constructions and buildings	Revaluation model
Machinery	Revaluation model
Fleet and transportation equipment	Revaluation model

In turn, financial liabilities are subsequently measured as follows:

- (a) Increasing the book value to reflect the interests on the liability for the lease;
- (b) Decreasing the book value to reflect lease payments made; and
- (c) Measuring again the book value to reflect the new measurements or changes to the lease, and to reflect the essentially fixed lease payments that have been revised.

**2.3.10 Costs for loans**

The costs for loans directly attributable to the acquisition, construction, or production of an asset that requires a substantial amount of time to be available for its expected use or sale, are capitalized as part of the respective assets. All other costs for loans are accounted for as expenses in the period in which they are incurred. Loan costs include interest and other costs incurred by the entity by entering the loan agreements.

An eligible asset is an asset that requires a substantial amount of time to be ready for use or sold. Construcciones El Cóndor S.A. considers that a substantial period of time is greater than six months. The Corporation deems that any agreements that involve an operating license (intangible assets model) meet the requirements to meet the specification of an eligible asset.

**2.3.11 Investment properties**

Investment properties are recognized as assets when, and only when:

- a) It is likely that future economic benefits associated with such investment properties will go to the entity; and
- b) the cost of investment properties can be reliably measured.

Investment properties are initially measured at cost, including transaction costs, and excluding the regular investment property maintenance costs.

After the initial recognition, investment properties are measured using the cost model, taking into consideration the useful economic life for its straight-line depreciation. Any subsequent changes in the measurement model are accounted for when the period changes, as appropriate, and are treated as changes in accounting policies.

Investment properties are taken off the books either when they are sold or when they are permanently withdrawn from service and no economic benefit is expected to be recovered through its sale. The difference between the net revenue from the sale and the book value of the asset is recognized in the statement of results for the period in which the asset is written off the books.

For a transfer of an investment property to a Property, Plant, and Equipment item, the cost used for its subsequent accounting is its reasonable value on the date of the change in use. If a Property, Plant, and Equipment item becomes an investment property, the Corporation must account for it according to the policy defined for property, plant and equipment on the date when the use is changed.

**2.3.12 Non-current assets held for sale, and discontinued operations**

Non-current assets and groups of assets for disposal that are classified as being held for sale are measured at the lower of the book value and the net realizable value (reasonable value minus sale costs). Non-current assets are classified as being held for sale if their book value will be recovered mostly through a sale transaction instead of their continued use. This condition is deemed to have been met when the sale is highly probable and the asset or group of assets for disposal are available, in their current state, for immediate sale. Management must be committed to the sale and it should be expected that the sale meets the conditions to be recognized as a sale during the year following the classification.



Property, Plant, and Equipment, and intangible assets, after being classified as being held for sale, are not subject to depreciation or amortization.

### **2.3.13 Value impairment of non-financial assets**

On the closing date for each reporting period, Construcciones El Cóndor S.A. checks whether there is any indication that an asset's value might have been impaired. If there is any indication, or when impairment tests are required for an asset, the Corporation must estimate the amount recoverable for that asset. The recoverable amount for an asset is the higher of its reasonable value minus the sales costs, and the value of using either an asset or a cash-producing unit. It is estimated for an individual asset unless the asset does not produce cash flows that are substantially independent of the remaining assets or groups of assets. When the book value of an asset or a cash-generating unit exceeds its recoverable value, the asset will be considered impaired and its value is reduced to its recoverable value.

To determine the value in use, the estimated cash flows are discounted to their present value using a discount rate before taxes that reflect a current market assessment of the value of money over a period of time and the asset's specific risks. To determine the reasonable value minus the estimated cost of sale, recent market operations, if available, are used, if the most appropriate valuation model is not used.

Losses due to impairment of the assets' value are recognized in the statement of results in the expense categories that relate to the function of the impaired asset, except for previously revalued property in which the surplus from the appreciation was recorded in another integrated result (equity). In that case, the impairment of the value is also recognized in the other integrated result (equity) for up to the amount of any surplus due to appreciation previously recognized.

On the closing date for each reporting period, an evaluation is performed for assets, in general, to see if there are any indications that the losses due to value impairment that were previously recognized no longer exist or have decreased. If such indications exist, the Corporation estimates the amount that can be recovered from the asset or cash generation unit. A loss due to impairment that was previously recognized is only reversed if there has been a change in the assumptions used to determine the amount that can be recovered from an asset since the last time the value impairment was recognized. The reversal is limited so the book value will not exceed its recoverable value, or the book value that would have been determined, net of depreciation, if a loss due to impairment had not been recognized for the asset in previous periods. This reversal is recognized in the statement of results, unless the asset is accounted for using its revalued value. In that case, the reversal is treated as an increase in the revaluation.

### **2.3.14 Current and deferred income tax**

The expense for income taxes for the period includes current income tax and deferred income tax. Deferred taxes are recognized in the results for the period, except for items that are recognized in the equity of another integrated result. In those cases, the taxes are also recognized respectively in the equity or in the integrated results.

Management does regular evaluations of the position taken in the tax returns about situations in which tax laws are subject to interpretation. When appropriate, the Company sets up provisions for the amounts it could expect to pay to the tax authorities.

The provision for deferred taxes is established in its entirety using the liability method based on any temporary differences between the tax bases for assets and liabilities. The deferred taxes are calculated according to the announced tax rates to be applied to the fiscal profits (losses, if any) for the periods in which the asset for deferred taxes is expected to be realized or the deferred tax liability is expected to be paid.

Deferred income tax assets are only recognized to the extent of the likelihood of having future tax benefits vis-a-vis which the temporary differences can be applied.

Asset or liability deferred taxes are offset when there are legally enforceable rights to offset current tax assets against current tax liabilities, and when the asset and liability deferred income taxes relate to the income tax imposed by the same tax authority.

The Company revised the uncertainties related to the income tax open to inspection. As to the uncertain tax treatments

which concluded that it would be unlikely for the authority to accept the treatment given by the Company, the uncertainty effect is reflected to determine the liquid income or fiscal loss to calculate the deferred tax and fiscal loans not used.

Resolution settings were set for every treatment and each was assigned the likelihood of occurrence, considering the professional judgement, the doctrine issued by DIAN and the case law related to the uncertain tax position analyzed. The expected value method was used to determine the effect of the uncertainty, including sanctions thereof.

The term likely in the uncertain tax position matches the meaning provided in IAS 37 "Provisions, Assets and Contingent Liabilities", that is, there is 50% more likelihood that the uncertain tax treatment is accepted by the tax authority.

### **2.3.15 Financial liabilities**

#### **Recognition and initial measurement**

Financial liabilities are classified as: loans, accounts payable to related parties, commercial accounts payable, and other accounts payable. The Corporation determines de classification of financial assets at the time they are initially recognized.

All financial liabilities are recognized initially at their reasonable value plus directly attributable transaction costs, for loans and accounts payable. The Corporation's financial liabilities include commercial accounts payable, loans, and other accounts payable.

#### **Subsequent measurement**

After the initial recognition, the company measures financial liabilities as the amortized cost using the real interest rate. Profits and losses are recognized in the statement of results.

#### **Account write-offs**

A financial liability is written off when the obligation specified in the respective agreement has been paid or canceled or has expired.

When an existing financial liability is replaced with another from the same lender under substantially different conditions, or if the conditions of an existing liability are substantially modified, that modification is treated as a write-off of the original liability and the recognition of a new liability, and the difference in their respective book values is recognized in the income statement.

### **2.3.16 Employee benefits**

On the date of this document, the Corporation has employee benefits with short- and long-term characteristics.

Short-term employee benefits are those (other than termination) benefits whose payment will be made in full within the twelve months following the close of the period during which the employees have rendered their services. Those benefits are recognized by El Cóndor S.A. on a discounted basis and recognized as an expense as the service is received.

The employee seniority bonus is considered a long-term benefit.

Construcciones El Cóndor S.A. implements a plan defined benefits and uses actuarial assumptions to measure the obligations assumed and the expense for each period. In addition, the Corporation considers the possibility of getting actuarial profits or losses. In addition, obligations are measured according to their discounted values because there is the possibility that they will be met many years after the employees have rendered their services.

### **2.3.17 Provisions, contingent liabilities, and contingent assets**

A contingent liability is created when there is a possible obligation arising from past events and the existence of which must be confirmed just by the future occurrence or not of one or more uncertain events that are not entirely under the entity's control, or when there is a current obligation that arises from past events and for which it is not probable that an outflow of resources involving economic benefits will be needed to pay for the obligation, or the amount of which cannot be reliably measured.

When contingencies are probable, the Corporation sets up a provision using the best estimate possible with the information available at the time. If the contingency is possible, this fact is disclosed in the notes to the financial statements.

Contingent assets:

A contingent asset is an asset whose nature is possible nature that arises from past events, whose existence must be confirmed only by the occurrence or not of one or more future events that are not entirely under the entity's control. Contingent assets are not recognized in the Statement of Financial Situation. However, under certain circumstances, information about them is disclosed in the Notes.

The entity will not recognize a contingent asset in the statement of financial situation. It will only be disclosed in the Notes

### **2.3.18 Revenue from ordinary activities**

The basic principle of IFRS 15 is that an entity recognizes revenue from ordinary activities in such a way that it represents the transfer of goods or services committed to the clients in exchange for a sum that represents the consideration to which the entity expects to have the right in exchange for those goods or services. Construcciones El Cóndor S.A recognizes the revenue from ordinary activities according to this basic principle by going through the following stages:

1. Identify the contract with the client
2. Identify the performance obligations in the contract
3. Determine the price of the transaction
4. Allocate the price of the transaction among the performance obligations
5. Recognize the revenue from ordinary activities as the entity meets its performance obligation

The Company will recognize revenue from ordinary activities when (or as) it meets a performance obligation by transferring the committed goods or services (that is, one or several assets) to the client. An asset is transferred when (or as) the client acquires control of that asset.

For each performance obligation that is identified, the Company will determine, at the start of the contract, whether it will meet the performance obligation over a period of time or at a specific time. If an entity fails to meet a performance obligation over a period of time, that obligation is met at a specific time.

The Company transfers control of a good or service over a period of time and, therefore, meets a performance obligation and recognized the revenue from ordinary activities over a period of time if one of the following criteria is met:

- (a) The client simultaneously receives and uses the benefits provided by the entity's performance as the entity performs them.
- (b) The entity's performance creates or improves an asset (for example, work in progress) that the client controls as it is being created or improved.
- (c) The entity's performance does not create an asset with an alternative use for the entity, and the entity has an enforceable right to be paid for the performance that has been completed until that date.

If a performance obligation is not met over a period of time, the Company will meet it at a specific time. To determine the specific time when a client gets control of a committed asset and the company meets an obligation to perform, the company will consider indicators for transferring control including, without limitation:

- (a) The Company has a current right to receive payment for the asset —if a client is currently obligated to pay for an asset, that could be an indication that the client has received in exchange the ability to redirect the asset's use and to receive substantially all the remaining benefits.
- (b) The client is legally entitled to the asset —the legal right might indicate what part of a contract can redirect the use of an asset and receive substantially all its remaining benefits, or to restrict access by other entities to those benefits. This is the reason why the transfer of the legal right to an asset might indicate that the client has obtained control of said asset. If an entity maintains the legal right only as protection against the client's failure to pay, the entity's rights will not prevent the client from getting control of an asset.

(c) The entity has transferred physical possession of the asset — a client's physical possession of an asset might indicate that the client has the ability to redirect the use of the asset and to receive substantially all its remaining benefits, or to restrict access to those benefits by other entities. However, physical possession might not indicate control over an asset.

(d) The client has the significant risks and rewards of ownership of the asset — transfer to a client of significant risks and rewards of ownership over an asset could mean that the client has acquired the ability to redirect the use of the asset and to receive substantially all the asset's remaining benefits. Nevertheless, when evaluating the risks and rewards of ownership over a committed asset, an entity will exclude any risk that gives rise to a separate performance obligation in addition to the obligation to transfer the asset.

(e) The client has accepted the asset — the client's acceptance of an asset might indicate that the client has acquired the ability to redirect the use of the asset and receive substantially all its remaining benefits. To evaluate the effect of a contractual clause on the client's acceptance as to when control over an asset is transferred.

For each performance obligation met over a period of time, the Company will recognize revenue from ordinary activities over a period of time, measuring progress toward the full performance of that obligation. The purpose of measuring progress is to represent an entity's performance in transferring control of the goods or services committed to the client (i.e., meeting an entity's performance obligation).

The Company will apply a single method to measure progress in each performance obligation that is met over a period of time and will apply it consistently to similar performance obligations in similar circumstances. At the end of each presentation period, an entity will again measure its progress toward total fulfillment of a performance obligation met over a period of time.

Appropriate methods to measure progress include product and resources. To determine the appropriate method to measure progress, the company will consider the nature of the good or service that it is committed to transferring to the client.

### **2.3.19 Measuring reasonable value**

Reasonable value is the price that would be received when selling an asset or when paying for transferring a liability in an orderly transaction among market participants. This definition of reasonable value emphasizes that it is a market-based measurement and not a specific measurement by a corporation. When measuring reasonable value, a corporation assumes that market participants would use to determine the price of the asset or liability under current market conditions, including assumptions about risk. Therefore, the intention of a company to hold an asset or liquidate it, or otherwise meet a liability, is not relevant when measuring reasonable value.

For disclosure purposes, the standard requires that the input data for the techniques used to measure reasonable value be classified in three levels. The reasonable value hierarchy assigns the highest priority to the (unadjusted) prices quoted in active markets for identical assets and liabilities (Level 1 input data) and the lowest priority to non-observable input data (Level 3 input data).

Level 1 input data are (unadjusted) prices quoted in active markets for assets or liabilities that are identical to those the company can access on the date of measurement. Level 2 input data are different from the quoted prices included in Level 1 which can be directly or indirectly observed for the assets or liabilities. Level 3 input data are non-observable data for the asset or liability.

### **2.3.20 Operating segments**

An operating segment is a component in an entity that carries out business activities from which it can derive income from ordinary activities and incur in expenses, and its operating results are regularly reviewed by the highest authority that makes decisions about the entity's operations, the resources to be assigned to the segment, and evaluate its performance, and about which differentiated financial information is available.

The Corporation currently has two operating segments: Construction and Investments.

### 2.3.21 Foreign currency conversion

The financial statements for Construcciones El Cóndor S.A. are presented in Colombian pesos which is the Company's functional and presentation currency.

#### **Transactions and balances**

Foreign currency transactions are initially recorded at the respective rates of exchange for their functional currencies on the date of the transaction.

- Monetary assets and liabilities in foreign currency are converted at the rate of exchange of the functional currency on the closing date for the period being reported. Any differences are recorded in the statement of results, except for those items that are recognized in equity. Any tax effects attributable to the differences in rate of exchange of those monetary items are also recorded under equity.
- Non-monetary items measured at their historic cost in foreign currency are recorded using the rate of exchange applicable on the date of the original transaction.
- Non-monetary items measured at their reasonable value in foreign currency are converted using the rate of exchange applicable on the date on which the reasonable value is determined.

#### **Conversion of an overseas business**

The conversion of results and financial situation of a business in a foreign country is as follows:

- Assets and liabilities in each statement of financial position presented (including comparative numbers) will be converted using the closing rate of exchange on the date of the respective statement of financial situation.
- Income and expenses for each statement in the results for the period and another integrated report will be converted using the rate of exchange applicable on the date of the transaction. For this purpose, the average rate of exchange during the period being reported will be used.
- All the resulting differences will be recognized in another integrated result.

### 2.3.22 Government subsidies and other government aids

The Company will apply the provisions set forth in this standard when:

- a. Resources are transferred to offset compliance (future or past) of certain conditions related to the operating activities of the Company.
- b. Government subsidies may be in cash (monetary assets) or in kind (non-monetary assets).

This Standard is not applicable for:

- c. Government subsidies which cannot be reasonably assigned an amount;
- d. Transactions with the government which cannot be distinguished from the other normal operation of the Company; and
- e. Government subsidies covered by IAS 41.

#### **Recognition**

Besides their character, subsidies are recognized solely if there is reasonable assurance that the Company will meet the conditions tied them and will receive indeed the resources transferred.

Subsidies not tied to the future compliance of certain stocks and transfers made via compensation for expenses or losses incurred and immediate financial aid, will be recognized in the period's result and becomes demandable.

#### **Measurement**

The Company shall apply the income method to involve the concept of expenses and costs incurred in compliance with the obligations held. Hence, this provides a balanced reading of the management made through the income statement.

#### **Presentation**

Government subsidies shall be presented in the period's result under "Other Revenue", though this fact will include a specific note on the revelations.



Cases of government subsidies related to assets, including non-monetary to the reasonable value, may be presented on the statement of the financial situation under deferred revenue or as a lower value of the assets they relate to. In the first case, a revenue handled systematically should be correlated. In the second place, it should be treated as an expense reduction by depreciation. Nonetheless, both cases should be presented in an item separate from cash flows.

**Information to disclose**

The Company will disclose the presentation method adopted in its financial statements, the nature and scope of government subsidies recognized on its financial statements, and the moment when the conditions breached and other related contingencies related to government subsidies or government aid received..

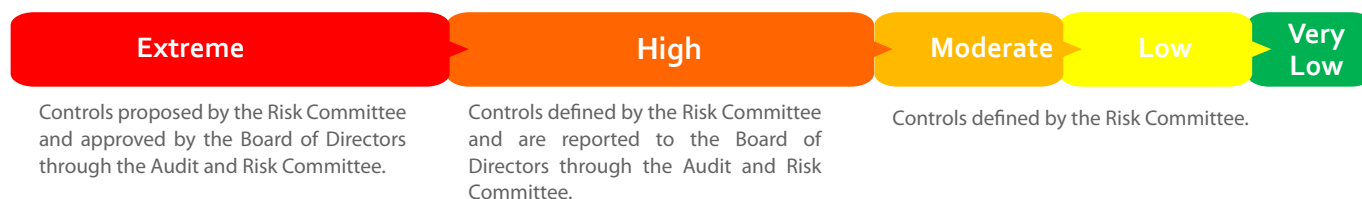
**2.3.23 Risk management**

To Construcciones El Cóndor, risk management is an ongoing process that seek to identify and manage in a structured and efficient fashion those threats that can hinder meeting the goals of the Organization.

To achieve the abovementioned, a Risk Management process was designed and implemented to evaluate risks comprehensively, considering financial, reputational, legal, social and environmental factors. The purpose is to preserve the integrity of corporate resources and the Company’s continuity and sustainability, while enhancing a resilient culture.

**Risk Governance**

To ensure proper, timely and efficient management, the Company established a Risk Governance Model keeping in mind the prioritization of adverse events depending on their severity. Likewise, risks are properly assigned to those responsible for their management while being properly monitored and scaled to the Board of Directors through the Audit and Risks Committee.



The responsibility for the application of the controls of all the risks lies with the leaders of the processes.

Along with this scaling, the Board of Directors, through the Audit and Risks Committee, monitored management of priority risks, their materialization and the follow-up of findings and improvement plans established. Hence, decisions were made considering emerging situations, project follow-up, finds from the external auditor, and the results of internal and external audits conducted.

**Main Risks of the Company**

The great challenges faced by the country and the world are not distant for the company and, consequently, the effects derived from the Ukraine-Russia war not only made it difficult to continue the recovery of the post-pandemic economy, but also widened the spectrum of risks that the Companies have had to face. Events that, although not unknown, their accelerated growth and out of any projection makes uncertainty and decision making for medium and long term planning new challenges for all business leaders. In Colombia, as in other countries in the region, the country’s political transition and the regulatory and normative changes that underlie it, generate additional efforts to maintain the necessary investor confidence for the execution of infrastructure projects.

Faced with these scenarios, in addition to the effects of the “La Niña” phenomenon in Colombia, as well as risks associated with the execution of projects that make it difficult to maintain the assumptions made in the structuring stage and may affect the profitability of the works, the Company demonstrated all its capacity and experience to comply with the commitments acquired with its clients, financiers, shareholders, collaborators, communities and in general with its stakeholders, seeking the fulfillment of its objectives, through the implementation of strategies to ensure an adequate management, which was monitored by the Board of Directors. monitored by the Board of Directors through the Audit and Risk Committee.

In order to achieve these objectives, it is important to highlight the support of suppliers and contractors, who have been strategic allies throughout these years and with whom a relationship of trust and mutual value generation has been built.

By the end of 2022, the Company's main risks are as follows:

**Financial risks:** The Company's priorities in terms of risks are focused on managing adverse events that may affect liquidity and an adequate debt profile, with the purpose of responding effectively to unfavorable changes in macroeconomic variables such as interest rate, inflation and TRM that exceed the estimates contemplated in the financial models.

**Unpredictability of weather variations:** Rainfall that exceeds maximums and rainfall periods that are not in accordance with historical cycles.

**Contractual non-compliance:** Adverse situations that affect compliance with the requirements established by clients and financiers in the normal development of the projects within the established deadlines.

**Cost of raw materials and supplies above forecast:** Difficulty in passing on to customers in a prompt and timely manner excessive increases in raw materials or other operating costs that exceed foreseeable market variations.

**Political:** Affectation of the company's business strategy due to political changes in the countries of operation that result in unfavorable changes in legislation, investment priorities and legal instability in the different regulatory fronts.

**Business ethics, LAFT and source crimes:** Events associated with Money Laundering, Financing of Terrorism, bribery, unfair practices and other situations that contravene business ethics and corporate values, committed by collaborators, partners, shareholders, private clients, suppliers and contractors. This typology includes events such as transnational bribery, anti-competitive agreements, among others.

**Community opposition to projects:** Events of external and/or internal origin that generate difficulties with the communities for the execution of the projects within the costs and times. These risks include situations such as: additional requirements for prior consultation after project licensing, impact of projects on communities, among others.

**Social movements, blockades, armed strikes:** Events of external origin generated by political, economic, social conditions, among others, that take place within the country, affecting the execution of projects.

**Obtaining decisions from government entities in a timely manner:** Event of external origin associated with limitations and mismatch in management times between state entities and delays in decision making, which affect the execution of projects.

**Corporate intelligence:** Difficulty to have people with the necessary knowledge to support the fulfillment of business objectives, due to weaknesses in the succession planning strategy, attraction or retention of key personnel.

**Supply / Logistics:** Affectation in the supply chains resulting in non-compliance in the provision of raw materials, materials and supplies by suppliers, which leads to shortages or delays in the supply of products.

**Client / State Articulation:** Delays or inadequate management between the client (Concessions) and the State, which affect the execution of EPC contracts in which the Company has participation.

Regarding financial risks, the detail of these risks and the actions taken by the company are listed below:

### Liquidity Risk

The main actions taken during the year by Senior Management with the support of the Financial Committee of the Board of Directors are listed below:

- Continuation of the divestment plan, in accordance with the strategy, achieving in September 2022 the entry of resources for payment of subordinated debt of the Vías del Nus Concession, in which the Company has a 21.105% participation.
- Obtaining a working capital liquidity line for the Guillermo Gaviria Echeverry Tunnel Access Roads Project - Toyo Tunnel - Sector 01. The above inasmuch as the execution progress of the works was highly effective and INVIAS' budget for this contract in the year 2022 was exhausted in September.

- Strategic management with banks to support working capital, obtaining new quotas and securing coverage for the variation of the TRM for credit taken in dollars. Likewise, the administration of the Bond and/or Commercial Paper Issuance program continued.
- Contractual management with clients for the recognition of the higher costs of critical inputs for the construction of works, which have exceeded the foreseeable values contemplated in the budgets. As well as contractual management to obtain the recognition of the costs for greater permanence derived from the Exempt Events of Responsibility - EER.
- Management of an advance payment of \$70,000 million for the execution of the work assigned to El Condor in the MAG2 project.
- Release of trapped cash for \$50,000 million associated with retained collateral for functional units completed and delivered to the Client.
- Strategic management with suppliers and contractors to increase financing quotas and payment terms.
- Asset management through leasing and leaseback.
- Generation of Value Engineering, guaranteeing the quality of the work and improving margins. As well as generating efficiencies and savings in mining, materials, processes and equipment.

The following is a list of the Company's financial commitments over a time horizon, against which all actions are focused not only to improve liquidity but also to maintain an adequate level of leverage:

	Less than 1 year	1 – 5 years	More than 5 years	Total
Financial obligations	722,769,504	50,099,310	0	772,868,814
Leasing	35,517,847	57,591,389	6,792,353	99,901,589
Commercial accounts payable	332,326,387	3,238,335	0	335,564,722
Other accounts payable	3,113,075	1,656,647	0	4,769,722
Total	1,093,726,813	112,585,681	6,792,353	1,231,104,897

Figures in thousands of Colombian pesos

### Credit Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices involve the following risks: interest rate, exchange rate and other price risks.

### Interest Rate Risk

The Company is exposed to interest rate variations mainly due to the relevance of working capital financing given the high amounts of the value of the works executed in this sector. The increase in inflation and unfavorable changes in macroeconomic variables affect the intervention rates impacting the Company through the increase in the financial cost of debt. Therefore, the Company manages its capital structure and makes the pertinent adjustments based on changes in economic conditions.

In order to maintain and adjust such structure, the Company may finance itself in the capital market through other debt financial mechanisms, always seeking favorable negotiation conditions and that generate coherence between income and expense cycles.

It should also be noted that the Company also manages this risk through an income portfolio based on a diversification of clients with their respective contractual conditions for the execution of projects, where natural hedges are sought in the face of inflationary pressures and their repercussion on execution cost overruns.

In the face of cost overruns that are not covered by the adjustments of the unit prices of the contracts, given their increase that exceeds the coverage, the Company carries out the contractual management with its clients demonstrating the unforeseeable events that could affect the economic balance of the contracts.

In relation to the Concession assets, it is important to highlight that additionally there is a natural hedge by having a remuneration of tolls and government contributions indexed to inflation, simultaneously articulating a direct correlation between higher inflation levels that generate upward pressure on interest rates, and the coverage of a higher cost of financing with the higher value of the concessions and with part of the income associated with public works contracts, whose prices are floating with inflation.

**Exchange rate risk**

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company’s exposure to exchange rate risk relates, firstly, to trade and other payables in foreign currencies and, secondly, to the Company’s investments abroad.

The structuring of projects takes into account the higher-than-expected increase in the TRM that may affect the price of dollarized inputs for the execution of the projects; therefore, the economic proposals are prepared seeking hedging from the structuring stage and limiting contractual risks in the face of unforeseeable events.

In relation to foreign currency debt, the Company hedged the variation risk through an exchange hedge (Forward Delivery) for the total value of the debt.

At year-end, the Company has a total exposure of accounts receivable in USD \$1,273,324, if the exchange rate were to increase or decrease by 450 pesos the impact on results would amount to \$572.996 (thousands) Colombian pesos.

Likewise, the company has a total exposure of accounts payable in USD \$24,904,273 if the exchange rate were to increase or decrease by \$450 Colombian pesos, the impact on results would be approximately \$11,206,923 (thousands) Colombian pesos.

Currently the Company has constituted exchange hedges in the amount of USD \$20,000,000 which at the date of presentation of these financial statements are generating a positive impact of \$7,477,402 (thousands) Colombian pesos; mitigating the impact generated by the devaluation of the peso against the dollar.

This variation is defined considering the negotiation of the financial instrument and the TRM projections presented by the Bank of the Republic of Colombia where they project the following minimum and maximum to December 2022:

Statistics	Average	Minimum	Maximum
As of December 2022	4.484	4.200	4.900

**Other price risks**

The changes in the external context have led to an increase above the expected in the essential inputs for the construction of road infrastructure works; therefore, Senior Management continues to manage with the different clients the recognition of the values that exceed the foreseeable limits at the time of structuring the projects.

The Company is not exposed to other price risks because it does not have other financial instruments such as: listed commodities, investments in publicly traded shares, among others.

**Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or commercial contract, resulting in a financial loss. The Company is exposed to credit risk from its operating activities (in particular trade debtors) and its financial activities, including deposits with banks and financial institutions and other financial instruments.

Cash and cash equivalents

The Company’s cash is held in AAA-rated financial institutions. The Audit and Risk Management Committee verifies that cash management is in accordance with the company’s policies

Commercial accounts receivable and other accounts receivable

This risk, analyzed and monitored, has not been one of the priority risks for the Company, taking into account the excellent quality of the payers of the accounts receivable, since most of them are associated to 4G projects fully financed, as well as

other public works projects with different State entities where there are budgetary availabilities and projects with private clients. However, and after the closing of the fiscal year, the regulatory changes established by the National Government in relation to not increasing the toll rates that support the financial models with which the concession projects were structured, have led to analyze the impacts generated for the Concessions, where the Company has an investment portfolio.

With the initial information, the impact generated translates into a greater transitory liquidity line for the Concession projects, which the contractor announced will be compensated by La Nación. The opportunity for such compensation is clearer for Public-Private Partnerships (PPP) of public initiatives, such as the Pacifico 3 Concession, which may receive resources from the nation; however, the recognition for PPPs of a private initiative such as Ruta al Mar, require a change in the regulation so that they may receive such compensation. However, this does not represent a catastrophic risk for the concessions, since they have a robust liquidity line to cover such adversities.

It should be clarified that this condition does not affect the work contracts in which the Company is the executor and for which it has the corresponding budget availability when it is a public work and private resource when the client is of this nature.

The book value of trade accounts receivable and other accounts receivable, as of the date of presentation of these financial statements, will be canceled in the following time horizons:

	Less than 1 year	1 - 5 years	More than 5 years	Total
Commercial accounts re-ceiveable and other ac-counts receivable	630,305,491	3,423,927	0	633,729,418
Accounts receivable from related parties	534,450,646	83,661,632	338,875,534	956,987,812
Total	1,164,756,137	87,085,559	338,875,534	1,590,717,230

Figures in thousands of Colombian pesos

### 2.3.24 Joint operations

Business Collaboration Contracts	Share	Agreement Class	Agreement Description	Duration	Consortium members
Consortio Autosur	50%	Consortium	Maintenance of the section between the Santander General School and Villavicencio City Avenue; to the Transmilenio system belonging to the SOUTH sector of the NQS trunk line.	60 months	Construcciones el Cóndor S.A. 50%, Construcciones Civiles 50%
Consortio Hidroeléctrica de Tulúa	65%	Consortium	Awarded by EPSA S.A. for the construction of civil works, the Alto Tulúa hydroelectric plant, the Bajo Tulúa hydroelectric plant and the construction and improvement of access roads and bridges for both projects	Until the final liquidation of the same	Construcciones el Cóndor S.A. 65%, Estyma S.A. 35%

Consortio Grupo Ejecutor Hatovial	21.109%	Consortium	The purpose of the consortium is to carry out all the design, construction and service activities included in the new purpose of the concession contract, and all those that are subsequently signed between the Department of Antioquia and Sociedad Hatovial SA. Set the rules, parameters and conditions that will govern it, and the conditions of participation of each of the members.	El acuerdo tendrá vigencia desde la fecha de su suscripción y hasta la finalización del contrato de concesión suscrito por Hatovial o hasta cuando lo decidan sus integrantes, caso este último en que se requerirá la unanimidad.	Mincivil S.A. 51.846%, S.P. Ingenieros S.A.S. 22.216%, Construcciones el Cóndor S.A. 21.109%, Latinco S.A. 1.107%, EDL 3.721%
Consortio Avenida Colón	70%	Consortium	Execution of construction works of road infrastructure works Avenida Colón Manizales-Caldas.	El término de la duración del contrato y un año más.	Proyectos y Vías S.A. 15%, Mainco S.A. 15% y Construcciones el Cóndor S.A. 70%.
Consortio Vial del Sur	27%	Consortium	South transversal road development. Module 2. Improvement and maintenance of the Tumaco-Pasto-Mocóa corridor Module 1. Construction of the San Francisco – Mocóa bypass.	El término de ejecución y liquidación del contrato y cinco años más.	SONACOL S.A. 20%, CASS CONSTRUCTORES & CIA. S.C.A. 20%, CSS CONSTRUCTORES 20%, CONSTRUCCIONES EL CONDÓR S.A. 27%, PUENTES Y TORONES S.A. 13%.
Consortio Constructor Américas	66.67%	Consortium	The purpose of the Consortium is the celebration and execution of the EPC contract.	El término de ejecución y liquidación del contrato.	Construcciones El Cóndor S.A. 66.67%, Valores y Contratos 33.33%
Consortio Constructor Pacifico Tres	48%	Consortium	Definitive studies and designs, financing and others of the project in accordance with the scope, qualities and specifications required in the concession contract	72 meses	Consortiados: MHCI 26%, Construcciones el Cóndor S.A. 48%, MECO 26%
Consortio Farallones	50%	Consortium	Definitive studies and designs, financing and others of the project in accordance with the scope, qualities and specifications required in the concession contract	72 meses	Construcciones el Cóndor S.A. 50%, Grupo ODINSA S.A. 50%.
Consortio Vial los Llanos	11%	Consortium	Definitive studies and designs, financing and others of the project in accordance with the scope, qualities and specifications required in the concession contract	72 meses	Construcciones el Cóndor S.A. 11%, Grupo ODINSA S.A. 51%, Murcia y Murcia S.A. 30%, SARUGO S.A. 8%
Consortio Francisco Javier Cisneros	21.105%	Consortium	The execution of all works and activities and all those services required under the EPC contract.	Hasta diciembre 31 de 2021.	Mincivil S.A. 51.817%, S.P. Ingenieros S.A.S. 22.216%, Construcciones el Cóndor S.A. 21.105%, Latinco S.A. 1.111%, EDL S.A.S. 3.721%
Consortio Mag 2	50%	Consortium	Pending interventions of the Functional Unit 1 and 2 of the Highway Project to the Magdalena River 2 and other related obligations	Hasta octubre 31 de 2028.	Construcciones el Cóndor S.A 50%, Constructora Meco S.A Sucursal Colombia 50%
Consortio CM Putumayo	50%	Consortium	Construction, improvement, rehabilitation and/or maintenance works of road corridors located in the departments of Putumayo	Hasta Marzo 1 de 2032	Construcciones el Cóndor S.A 50%, Constructora Meco S.A Sucursal Colombia 50%
Consortio C&M San Agustín	50%	Consortium	Assume as their own the designs and studies delivered by the Concessionaire according to the EPC contract And execute the interventions described in the same EPC contract	Hasta Diciembre 31 de 2027	Construcciones el Cóndor S.A 60%, Mincivil S.A 40%

Construcciones El Cóndor S.A., recognizes in its accounting, in addition to its own assets, liabilities, income and expenses those derived from contractual agreements, presenting in its financial statements the participation that corresponds to the assets, liabilities, income, costs and joint expenses. The incorporation of the balance sheets of consortiums and joint ventures can be seen in the notes to the financial statements identified with (\*).



## 2.3.25 New standards and interpretations for financial reports

### 2.3.25.1 New standards incorporated to the accounting framework accepted in Colombia – mandatory as of January 1, 2023

Decree 938 of 2021 updated the technical frameworks of the Accounting and Financial Reporting Standards accepted in Colombia mainly incorporating amendments to the standards that had already been compiled by Decrees 2270 of 2019 and 1438 of 2020, which considered the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017 and 2483 of 2019.

#### **Amendment to IAS 1 Presentation of Financial Statements (Classification of liabilities as current or non-current)**

The amendments issued clarify the criteria for classifying liabilities as current or non-current based on the rights that exist at the end of the reporting period to defer settlement of the liability for at least 12 months beyond the reporting period.

#### **Amendment to IAS 16 Property, Plant and Equipment (Proceeds before intended use)**

The amendment prohibits the deduction from the cost of an item of property, plant and equipment of any net amount from the sale of items produced while the asset is being tested before it is available for its intended use; this amount must be recognized in income as revenue and cost of production.

#### **Amendment to IFRS 3 Business Combinations (Reference to conceptual framework)**

The amendment addressed 3 modifications to the standard in order to: update the references to the Conceptual Framework; add an exception for the recognition of contingent liabilities and liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IFRIC 21 Liens; and confirm that contingent assets should not be recognized at the acquisition date.

#### **Amendment to IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Cost of fulfilling a Contract)**

The amendment clarifies that the cost of fulfilling a contract comprises costs directly related to the contract (direct labor and material costs, and the allocation of costs directly related to the contract).

The effect of the application of this amendment will not restate comparative information. Instead, the cumulative effect of the initial application of the amendments will be recognized as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

#### **Reform of the Reference Interest Rate**

The amendments made to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures provide alternatives in relation to benchmark interest rate reform. The alternatives relate to hedge accounting where in making prospective assessments, a company will assume the benchmark on which the hedged item is based, the hedged risk and/or the hedging instrument is not altered as a result of the reform of the benchmark interest rate. However, if the flows are no longer expected to occur, hedge accounting should be discontinued.

#### **Annual Improvements for IFRS 2018-2020**

##### **IFRS 1-First-time adopter of IFRS**

An exemption is included for subsidiaries that adopt IFRS for the first time and take as balances in the ESFA the carrying amounts of the parent company's EEFF so that they can measure cumulative translation differences at the carrying amount of that item in the parent company's consolidated EEFF (also applies to associates and joint ventures).

##### **IFRS 9-Commission of 10% evidence regarding write-off of financial liabilities**

Clarifies on the recognition of commissions paid associated with an exchange (swap) of a liability instrument where the conditions are substantially different by a percentage of at least 10%, the amount generated by the differences in the conditions will be recognized in the financial liability and will be amortized during the term of the liability as long as it is not a total cancellation of the liability.

In conclusion, once the modifications and amendments made by Decree 938 of 2021 have been analyzed one by one, the company concludes that it does not expect major impacts, however it is constantly evaluating the possible impacts that could be generated in the financial statements.

**2.3.25.2 New standards amending the technical annex of the IFRS for group 1 accepted in Colombia and mandatory as of January 1, 2024**

Decree 1611 of 2022 modifies the technical annex of the financial reporting standards for group 1 accepted in Colombia modifying mainly standards that had already been compiled by Decrees 2270 of 2019 and 1438 of 2020, which considered the regulations incorporated by 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 or of relative importance).**

The amendments issued complement and define the concept of materiality or materiality that will depend on the nature and/or magnitude of the information (qualitative and/or quantitative) either 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 criteria is a change in an accounting policy and when it is difficult to distinguish between a change in accounting policy and a change in an accounting estimate, such change will be treated as a change in an accounting estimate.

**Amendment to IAS 12 Income Taxes (Deferred income taxes related to assets and liabilities arising from one-off transaction)**

The amendment establishes that the entity shall apply the deferred tax standard related to assets and liabilities arising from a single transaction from the beginning of the first comparative period presented and shall recognize the offsetting amount as a deferred tax asset or a deferred tax liability, as appropriate, and shall also recognize the cumulative effect of the initial application as an adjustment to the opening balance of retained earnings.

**Amendment to IFRS 16 Leases (Use of practical solution for Covid-19)**

The amendment consists of extending the term for the use of the practical expedient for covid-19 with respect to the concessions and agreements established and granted in the lease contracts held at the time of the pandemic, the application has a new maximum date of June 30, 2022.

In conclusion, once analyzed one by one the modifications made by decree 1611 of 2022, the company concludes that it does not expect major impacts, however it is constantly evaluating the possible impacts that could be generated in the financial statements.

**Nota 3. Efectivo y equivalentes de efectivo**

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

A portfolio in pesos of investments in collective portfolio is included, there are no pledges regarding the balances of cash, banks and savings accounts on the date of the financial statements.

	As of Dec 31	
	2022	2021
Cash	54,301	31,314
Banks	1,937,181	4,148,750
Banks joint operations (incorporation of consortia)	5,857,096	8,359,362
Restricted cash and cash equivalents (1)	8,218,194	9,619,697
Savings accounts	35,689,761	4,919
Fixed income negotiable investments	1,399,453	960,804
Fixed income negotiable investments (incorporation of consortiums)	451,241	451,099
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>53,607,228</b>	<b>23,575,944</b>

(1) Advance made by the National Road Institute (INVIAS) for the El Toyo work. According to the tenth clause, first paragraph of contract 958 of 2021, an autonomous patrimony must be established with the advance payment, supervised by the contract controller who will ensure that the resources are allocated to the investment plan.

Advance made by the National Road Institute (INVIAS) for the San Francisco-Mocoa Variant Work Section 3 (Mocoa Front). According to the tenth clause, first paragraph of contract 964 of 2021, an autonomous patrimony must be established with the advance payment, supervised by the contract controller who will ensure that the resources are allocated to the investment plan.

## Note 4. Investments

### Investments at fair value

A s of Dec 31

	2022	2021
Investments in joint operations (incorporation of consortiums)	54,014.00	63,373.00
<b>TOTAL TEMPORARY INVESTMENTS</b>	<b>54,014</b>	<b>63,373</b>

### Permanent investments

Investments in associates and joint ventures

a. The main associated companies and their main activity are the following:

A s of Dec 31

	Number of shares	Share %	Observation	2022	2021	Constitution-domicile	Social object
<b>FINANCIAL ASSETS</b>							
<b>FINANCIAL INSTRUMENTS</b>							
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 Services Company, public deed 13636
C.C.I. Marketplace S.A.	73,567	2.63%		35,787	35,787	Abril/2007- Bogotá	Creation, maintenance of pages, sites and/or portals
Hidroeléctrica del Río Aures	1,937,013	13.03%		0	863,495	julio/1997- Medellín	Generation and commercialization of electrical energy through a hydroelectric power plant located in the Municipality of Abejorral
<b>TOTAL INVESTMENTS IN FINANCIAL INSTRUMENTS</b>				<b>83,729</b>	<b>947,224</b>		
<b>JOINT BUSINESSES</b>							
Constructora Túnel del Oriente S.A.S.	2,629,361,939	12.66%		2,743,990	2,716,938	octubre/2011- Medellín	Ser accionista de la Concesión Túnel de Aburrá Oriente S.A. y desarrollar las actividades para la construcción de las obras
Concesión Vial los Llanos S.A.S.	550,000	11.00%		0	21,182,663	abril/2015- Villavicencio	Construcción de carreteras y vías de ferrocarril
<b>ASSOCIATES (1)</b>							
Concesión Aburra Norte S.A. 'Hatovial S.A.'	1,582,886	21.11%		4,604,103	6,149,704	octubre/1997- Copacabana	Execution and execution of a State concession contract that consists of the execution of the road project called Road Development of the Aburrá North and its complementary road system
Concesión Vías del Nus S.A.S.	25,326,000	21.11%		19,854,457	25,338,917	diciembre / 2015- Medellín	Celebration and execution of a State concession contract defined in article 32 of Law 80 of 1993
Concesión Pacífico Tres S.A.S. (1.2)	4,800	48.00%		0	95,584,131	agosto/2014-Bogotá	Execute concession contract under the PPP scheme, consisting of studies, designs, financing, environmental, property and social management, construction, improvement, rehabilitation, operation, maintenance and reversion of the Pacific Connection Highway 3 concession.
Transmilenio Carrera 7 SC S.A.S.			The Associate reported losses that exceeded the investment amount	15,000	15,000		

A s of Dec 31							
	Number of shares	Share %	Observation	2022	2021	Constitution-domicile	Social object
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	25,834,260	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.	170,226,000	35.00%		1,182,983	2,190,201	julio 17/2020 Chile	Corporate purpose: Road concession business in the Colombian and Peruvian markets. Likewise, execute the joint strategy of evaluation, participation in tenders and acquisition of concessions, with the aim of forming a portfolio in the region.
<b>TOTAL INVESTMENTS</b>				<b>28,735,750</b>	<b>179,347,031</b>		
<b>INVESTMENT IN SUBSIDIARIES (2)</b>							
Condor Investment USA INC (2.1)	2,821,000	100.00%		9,295,235	6,691,072	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 contracts, fixed price contracts, fixed price contracts modified by the provisions of: incentives, penalties, time and material. The length 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		Study, design, planning, financing, exploitation and administration of infrastructure businesses
Concesión Cesar Guajira S.A.S (2.3)	700,000	100.00%		5,685,562	5,703,789		The Company has a single corporate purpose, which is to execute the concession contract under the public-private partnership scheme (PPP) under the terms of Law 1508 of 2012.
<b>TOTAL INVESTMENT IN SUBSIDIARIES</b>				<b>14,980,797</b>	<b>12,394,861</b>		
<b>TOTAL INVESTMENT IN SHARES IN ASSOCIATES AND SUBSIDIARIES</b>				<b>43,854,290</b>	<b>192,752,489</b>		

**(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 (ANCMV) due to the fact that at the close of these financial statements there was a non-binding offer from an investor with an exclusivity agreement signed.

**(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 development of its corporate purpose, the company may: carry out design activities, construction of civil works, infrastructure of all kinds, project management and collection and administration of tolls, road operation and maintenance activities for roads and road infrastructure. Enter into 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 transverse road project of the Americas.

Concession Vías de las Américas S.A.S.: Construcciones el Cóndor S.A. acquired 100% of the rights of International Engineering Organization 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 a change of debtor in the equity contract for a value 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 hold feasible capacity to exercise the substantial rights in its participation, since there are barriers, in this case contractual, that prevent the exercise of its majority position to determine and guarantee even the ordinary course of business.

The current situation of the company and the moment in which the contract is in place, which constitutes its sole purpose, does not allow us to conclude that the investor has the feasible capacity to exercise the substantial rights, given that the relevant activities are subject to the direction of a government, or court. Which allows me to conclude that consolidation is not appropriate, since all the operations of the company, including the relevant ones, depend on the government in accordance with the following:

1. The credit obligations prior to the admission of the insolvency process, depend on the approval of the restructuring agreement of the Superintendence of Companies.
2. The payment obligations after the admission of the insolvency process, according to the Concession Contract, depends on the approval of the ANI, even, according to Section 16.20.2 of the Contract, it is not possible to manage different payments to those caused before the termination of the Contract (June 1, 2021), for which the company, and specifically its majority shareholder, does not have control over ordering or guaranteeing normal operations and those of the ordinary course of business

(2.3) CESAR CONCESSION -GUAJIRA S.A.S. It was established with a private document of June 12, 2015 of the sole shareholder, registered in the Medellín Chamber of Commerce on June 19, 2015, in book 9, under number 11719.

The CESAR-GUAJIRA S.A.S. Its sole corporate purpose is to execute the concession contract under the public-private association (PPP) scheme under the terms of Law 1508 of 2012, derived from the act of adjudication of the process VJ-VE-APP-IPV-003-2015, issued by the National Infrastructure Agency through resolution No. 823 of May 19, 2015 and whose purpose is the construction, rehabilitation, operation and maintenance and reversal of the road system for the connection of the departments of Cesar and La Guajira in accordance with the contract concession

By means of an act signed between the National Infrastructure Agency and the Cesar Guajira S.A.S. Concession, the occurrence of a cause for early termination and the beginning of the reversal stage of the contract was declared.

(2.4) VIAS DEL NUS S.A.S CONCESSION: After applying the Equity Participation Method (MPP), the investment remained at \$0.

	CONCESIÓN CESAR GUAJIRA S.A.S.		CONDOR INVESTMENTS USA, Inc.	
	2022	2021	2022	2021
<b>Equity composition</b>				
Active	62,667,456	63,177,042	15,928,766	10,066,232
Passives	56,981,894	57,473,252	6,633,530	3,375,160
Social capital	700,000	700,000	9,110,931	9,110,931
Exchange difference for conversion	0	0	3,337,346	2,028,818
Results of past exercises	5,003,790	5,026,790	(4,448,677)	(2,214,679)
<b>Results of the exercise</b>	<b>(18,228)</b>	<b>(23,001)</b>	<b>1,295,636</b>	<b>(2,233,998)</b>
<b>TOTAL LIABILITIES PLUS EQUITY</b>	<b>62,667,456</b>	<b>63,177,041</b>	<b>15,928,766</b>	<b>10,066,233</b>

Concession Cesar Guajira S.A.S.

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

Condor Investment USA

Construcciones El Condor S.A. owns 100%.

During the periods reported, Construcciones El Cóndor S.A., as the parent company, did not present 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 Dec 31		RELATED PARTIES	As of Dec 31	
	2022	2021		2022	2021
national clients	130,844,055	112,471,987	national clients	111,581,423	33,601,975
Consortium accounts receivable	90,627,782	126,925,150	Income receivable internal records	90,841,453	86,107,262
Advances and progresses	14,008,241	12,924,456	Advances and progresses	2	2
claims	9,741	9,741	Debtors related parties subordinated credit	317,048,118	99,738,319
Accounts receivable workers	32,569	27,229	debtors	6,956,918	8,303,145
Several debtors	71,575,444	91,179,228	Withholding on contracts	8,022,732	52,572,910
Withholding on contracts	31,303,529	19,342,212	<b>TOTAL ACCOUNTS RECEIVABLE FROM RELATED PARTIES (**)</b>	<b>534,450,646</b>	<b>280,323,612</b>
income receivable	290,871,007	153,857,981			
Deposits	1,033,124	543,136			
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>630,305,491</b>	<b>517,281,120</b>			

(\*\*) The detail of accounts receivable with related parties is found in note 30

### National Clients

There are no restrictions or encumbrances, accounts receivable do not guarantee any type of obligation

	As of Dec 31	
	2022	2021
Clientes Agregados San Javier	1,143,693	1,209,448
Consortio Constructor Américas (1)	71,010,562	71,010,562
Consortio Constructor Pacífico 3 (2)	6,100,857	4,991,625
Consortio Farallones (3)	0	9,954,943
Consortio Mag-2	0	17,724,419
Constructora Kalamary S.A.S.	0	4,993
Consortio CM Putumayo	0	289,429
C&M San Agustín	697,900	0
Consortio Infraestructura Riohacha	0	483,556
Consortio Isla Caribe	0	124,292
Instituto Nacional de Vías	2,897,112	0
Patrimonio Autónomo Fiduciaria Bancolombia (4)	47,561,174	3,494,072
Fideicomiso BBVA Fiduciaria Santa Marta - Paraguachon	0	13,332
China Harbour Engineering Company Limited Colombia	966,153	2,173,845
Consortio Isla 066-2020	0	199,197
Consortio Vías y Equipos Pacífico 2021	0	95,371
Constructora Túnel del Oriente S.A.S.	88,143	73,452
Interconexiones Viales S.P.A	155,371	0
Servicios de Ingeniería Civil S.A.	0	611,708
Consortio BCM	84,945	0
Gravacol Ingeniería S.A.S ZOMAC	69,702	0
Less than 50 million	68,443	17,742
<b>TOTAL CURRENT NATIONAL CUSTOMERS</b>	<b>130,844,055</b>	<b>112,471,987</b>

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

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

(3) Farallones: Corresponds to the execution of works for the Pacific Connection II project.

(4) Normalización: Corresponds to the execution of the works of the standardization contract with the Ruta al Sur Concession.

### Consortium accounts receivable

	As of Dec 31	
	2022	2021
Receivables from joint operations (incorporation of consortiums)	66,779,358	102,542,617
Accounts receivable linked to joint operations (incorporation of consortiums)	3,581,900	3,794,376
Commercial current accounts joint operations (incorporation of consortiums)	20,266,524	20,588,158
<b>TOTAL ACCOUNTS RECEIVABLE FROM CONSORTIUMS</b>	<b>90,627,782</b>	<b>126,925,150</b>



## Advances and progresses

We consider these advances to contractors as financial instruments since if the contract is not fulfilled, the money is reimbursed by the contractor, according to the compliance policies signed between them.

As of Dec 31

	2022	2021
Advances on joint operations (incorporation of consortiums)	5,088,514	9,495,612
SIEMENS S.A.	0	564,957
Certion S.A.S.	0	190,033
Ducin S.A.S.	53,899	55,899
Todo en Construcciones Civiles S.A.S.	306,518	0
Internacional de Eléctricos S.A.S	0	109,080
Concesión Ruta al Mar S.A.S.	310,369	147,197
Pablo Emilio Sucerquia Jaramillo	242,527	0
G & R Ingeniería y Desarrollo	0	115,853
Reparaciones y Aplicaciones en Concreto	0	187,814
J.C. Ingeniería Eléctrica	127,707	127,707
Constructores América S.A.S.	84,384	0
C.A Soluciones En Construccion S.A.S	68,404	0
RYO Construcciones S.A.S	51,951	0
Gestion en Ingenieria Civil S.A.S Encivil S.A.S	67,680	0
Meza Constructores S.A.S	0	75,076
Tropiforest S.A.S	52,565	0
Inversiones Jiménez Ávila S.A.S.	0	59,083
Línea Viva del Caribe S.A.S	0	372,597
Lirvan CO S.A.S	152,002	0
Agencia de Aduanas Aduanimex S.A	80,123	0
ABL S.A.S.	399,474	62,133
F2X S.A.S	50,000	0
Stup de Colombia S.A.S.	50,229	0
Atencion Social Integral ASI S.A.S	60,120	0
Corporación de Acero CORPACERO S.A.	0	60,994
Itaú CorpBanca Colombia	148,529	115,277
Autopista Rio Magdalena S.A.S.	304,537	153,963
Bancolombia	251,641	0
ANTICIPO PARA GASTO MENORES	55,445	55,445
Montajes y Estructuras Metálicas	52,336	52,336
AM-Alternativa Ambiental S.A.S.	116,736	76,910
Perforex S.A.	572,167	0
Tecnología de Materiales Colombia S.A.S.	857,773	0
Alquiler Equipos y Construcciones	0	86,442
Rock Drill Group S.A.S	138,512	0
Logic Trans S.A.S	200,000	200,000
Industrias Cruz Metalmecánicas S.A.S	101,671	0
Fernando Contreras Gonzalez	50,000	0
Montajes de Colombia Moncol Limitada	271,960	0
Construalquileres Micortes S.A.S	111,241	0
Acienco S.A.S	58,723	0
Consorcio Concescor Colombia	80,000	0
Gume Ingenieros Constructores S.A.S	110,482	0
Geotecnia Andina Consultores S.A.S	116,172	0
Cementos Argos S.A	503,574	0
Geotecnia & Cimentaciones S.A.S	104,738	0
Joyco S.A.S BIC	128,725	0
S.F.I S.A.S	113,369	0
Fondo Nacional Ambiental -FONAM-	0	0
SBS Seguros Colombia S.A	53,894	0
Eseco LTDA	426,477	0
Parcelacion Palma Real Santa Fe PH	387,000	0
Altron Ingeniería y Montajes Limitada	139,106	1
Equipos y Terratest S.A.S	291,492	2
Under 50 million	1,015,473	560,049
<b>TOTAL ADVANCES AND ADVANCES (1)</b>	<b>14,008,241</b>	<b>12,924,466</b>

(1) Entre las variaciones en los anticipos y avances corto plazo se refleja el efecto en la incorporación de los estados financieros de los Consorcios, los cuales se aumentaron (disminuyeron) en : (4,407,098)

Claims	As of Dec 31	
	2022	2021
Claims	9,741	9,741
<b>TOTAL CLAIMS</b>	<b>9,741</b>	<b>9,741</b>

Accounts receivable workers	As of Dec 31	
	2022	2021
Miscellaneous	32,460	27,022
Miscellaneous, joint operations (incorporation of consortiums)	109	207
<b>TOTAL ACCOUNTS RECEIVABLE, WORKERS</b>	<b>32,569</b>	<b>27,229</b>

Several debtors	As of Dec 31	
	2022	2021
Various debtors joint operations (incorporation of consortiums)	4,913,162	6,170,636
Consorcio APP Llanos (1)	0	99,877
ITAÚ CorpBanca Colombia ( mandato Farallones)	1,592,953	1,558,914
Cuenta por cobrar diferentes a derechos de uso (Mandato Farallones)	15,239,755	15,198,359
Mandato Farallones(pagos)	(15,239,755)	(15,239,755)
Concesión Ruta al Mar ( mandato)	672,162	669,350
Concesión Ruta al Mar ( pagos )	(672,162)	-669,294
Condor Investment (mandato)	11,427	0
Consorcio Constructor Américas (2)	16,378,394	16,378,394
Consorcio Avenida Colón (1)	216,235	1,418,244
Bancolombia	0	38,593
Consorcio Farallones (1)	22,989,990	7,051,934
Consorcio Hidroeléctrica de Tuluá (1)	171,468	171,468
Consorcio Mantenimiento OPAIN (1)	419,198	419,198
Consorcio OMC (1)	100,918	100,918
Consorcio Vial del Sur (1)	1,906,218	1,903,543
Consorcio Grupo Ejecutor (1)	4,940,908	4,066,250
Consorcio Constructor de Francisco Javier Cisneros (1)	11,023,901	20,142,329
Consorcio Autosur	62,614	61,271
Consorcio MAG2 (1)	150,041	21,373,104
C&M San Agustín	5,868,914	2,833,306
Ternium Colombia S.A.S.	0	58,939
Departamento de Antioquia	0	367,643
Consorcio CM Putumayo	504,789	6,763,347
Renting Colombia S.A.	0	38,776
Gutiérrez Marín Sor Maribel	88,300	88,300
Under 50 million	236,013	115,582
<b>TOTAL MISCELLANEOUS DEBTORS</b>	<b>71,575,444</b>	<b>91,179,228</b>

(1) Corresponds to consortium certificates, to the services provided by Construcciones El Cóndor and loans, as consortium in each of these contracts. Of these values for receivable profits, \$41,918,878 have been recorded.

(2) Corresponds to outstanding balances receivable for taxes.

### 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 Dec 31	
	2022	2021
Joint operations (incorporation of consortia)	8,540,845	8,640,764
China Harbour Engineering Company Limited	998,182	998,187
Consorcio MP Caribe	150,177	121,927
Consorcio MAG-2	0	3,891,601
Consorcio Nuestro Urabá	21,337	21,337
Consorcio Constructor pacífico 3	2,376,967	267,755
Consorcio Constructor Américas	0	5,400,641
Patrimonio Autónomo Fiduciaria Bancolombia	19,215,947	0
Other minors	74	0
<b>TOTAL WITHHOLDING ON CONTRACTS</b>	<b>31,303,529</b>	<b>19,342,212</b>

### Income receivable

	As of Dec 31	
	2022	2021
Internal records (1)	263,490,785	117,784,540
Internal minutes of joint operations (incorporation of consortiums)	27,034,195	35,737,888
Others	346,027	335,554
<b>TOTAL INCOME RECEIVABLE</b>	<b>290,871,007</b>	<b>153,857,981</b>

(1) The internal records correspond to the executed works pending billing at the end of the period, this balance is represented mainly in the works of , IRRRA, La Guajira, San Pablo Cantagallo, VINUS, Mag 2, El Toyo, Mocoa Putumayo and Aliadas -Normalization for \$263,490,785.

### Deposits

	As of Dec 31	
	2022	2021
Deposits joint operations (incorporation of consortiums)	1,033,124	543,136
<b>TOTAL DEPOSITS</b>	<b>1,033,124</b>	<b>543,136</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>630,305,491</b>	<b>517,281,129</b>

### Current tax assets

	As of Dec 31	
	2022	2021
Sales tax withheld	6,801	0
AAI Self Withholding	389,521	388,861
deductible taxes	14,430,118	3,798,423
AAI withholding	937,391	483,288
AAI Advance	82,462	161,132
Withholding at source	23,468,569	0
Surpluses from private liquidation-balance in favor of income	167,775	18,461,603
Joint operations withholdings and claims (*)	0	20,460
<b>TOTAL CURRENT TAX ASSETS</b>	<b>39,482,638</b>	<b>23,313,767</b>

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

CONCEPT	A dic 31		RELATED PARTIES	As of Dec 31	
	2022	2021		2022	2021
National clients	3,814,977	2,766,145	national clients	65,723,494	158,652,708
Portfolio impairment	(3,837,192)	(3,034,545)	debtors	338,395,724	604,085,585
Advance taxes and contributions	0	24,813	Income receivable from internal acts	17,960,351	53,251
Debtors	3,446,142	3,452,318	subordinated debt interest		
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>3,423,927</b>	<b>3,208,731</b>	Debtors related parties other	37,532	530,072
			Deposits	420,065	420,065
			<b>TOTAL ACCOUNTS RECEIVABLE FROM RELATED PARTIES (**)</b>	<b>422,537,166</b>	<b>763,741,681</b>

(\*\*) The detail of accounts receivable with related parties is found in note 30

**National Clients**

The impairment corresponds to balances of difficult-to-collect debts as a result of the development of its corporate purpose, both contractual through works execution contracts and the exploitation and sale of materials.

	As of Dec 31	
	2022	2021
Departamento de Antioquia	665,930	665,930
Consorcio Minero del Cesar S.A.S.	384,738	384,738
Masering Holding	254,103	0
S.P Ingenieros	99,831	0
Sanchez C. Hermanos S.A.S.	199,678	199,678
Cientes Agregados San Javier	403,045	910,899
Estyma S.A.	215,467	215,467
China Harbour Enengineering Company limited Colombia	1,207,692	0
Castro Tcherassi S.A.	0	5,861
Consorcio Vial Urabá	371,512	371,512
Hacienda Potreritos	7,524	7,524
Under 10 million	5,457	4,536
<b>TOTAL NON-CURRENT CLIENTS</b>	<b>3,814,977</b>	<b>2,766,145</b>
<b>TOTAL IMPAIRMENT DEBTORS</b>	<b>(3,837,192)</b>	<b>(3,034,545)</b>

**Advance taxes and contributions**

	As of Dec 31	
	2022	2021
Joint operations withholdings and claims (*)	0	1,063
Others	0	23,750
<b>TOTAL ADVANCE TAXES AND CONTRIBUTIONS</b>	<b>0</b>	<b>24,813</b>

## Deudores varios

As of Dec 31

	2022	2021
Masering	0	254,103
Agregados del Norte de Colombia	0	246,186
S.P. Ingenieros	0	99,831
All Intenational Trading Corp.	17,229	14,260
Alea Capital Ltd.	62,661	51,861
Chianti Investing Limited	69,728	57,710
IC Advisors y Projects Llp	1,172,038	970,036
Kevran S.A.	1,580,193	1,307,846
Saturde Investment International INC.	544,293	450,484
<b>TOTAL MISCELLANEOUS DEBTORS</b>	<b>3,446,142</b>	<b>3,452,318</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE</b>	<b>3,423,927</b>	<b>3,208,731</b>
<b>TOTAL COMMERCIAL ACCOUNTS RECEIVABLE</b>	<b>1,630,199,869</b>	<b>1,587,868,921</b>

## Note 6. Inventories

The Company does not have inventories pledged as collateral in debt compliance

As of Dec 31

	2022	2021
Contracts in execution	29,434,025	22,623,141
Contracts in execution of joint operations	4,199,221	4,186,391
Materials, spare parts and accessories	64,807,405	41,254,931
Inventories of joint operations, net	14,069,869	13,286,342
Impairment net realizable value (1)	(608,178)	(443,257)
<b>TOTAL INVENTORIES</b>	<b>111,902,342</b>	<b>80,907,547</b>

(1) adjustments to the net realizable value of inventories.

## Note 7. Prepaid Expenses

### Short-term prepaid expenses

As of Dec 31

	2022	2021
Insurance and bonds (1)	14,602,947	6,712,291
expenses paid in advance joint operations (incorporation of consortiums)	9,532	21,210,250
Other charges joint operations (incorporation of consortiums)	16,455,019	16,263,466
<b>TOTAL EXPENSES PAID IN ADVANCE SHORT TERM</b>	<b>31,067,498</b>	<b>44,186,007</b>

### Long-term prepaid expenses

As of Dec 31

	2022	2021
Insurance and bonds and deferred charges (1)	28,866,040	4,593,790
<b>TOTAL EXPENSES PAID IN ADVANCE LONG TERM</b>	<b>28,866,040</b>	<b>4,593,790</b>
<b>TOTAL EXPENSES PAID IN ADVANCE</b>	<b>59,933,538</b>	<b>48,779,797</b>

(1) Policy compliance No. 65815/Contract 958 of 2021 module 1 toyo tunnel. Insurance validity from 06-08-2021 to 07-08-2029.

## Long-term intangibles

	Mining Rights	Operating Rights	Total 2022
Balance previous year	4,862,892	0	4,862,892
<b>TOTAL LONG-TERM INTANGIBLES</b>	<b>4,862,892</b>	<b>0</b>	<b>4,862,892</b>

	Mining Rights	Operating Rights	Total 2021
Balance previous year	4,862,892	0	4,862,892
<b>TOTAL LONG-TERM INTANGIBLES</b>	<b>4,862,892</b>	<b>0</b>	<b>4,862,892</b>

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 of mining procedures

PROJECT	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.	"Concession contract 398 Res 2019060044366 approves extension of CC 0398_12_4_2019"
	Fase II	concession contract	4068	Secretaría de Minas	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	"Concession contract 4068 Resolution No. 93908 of 2010 - Title change"
	Fase III	concession contract	5781	Secretaría de Minas	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	"Concession contract 5781 Resolution 17162 of 2011 change of owner"
CONSTRUCCIONES EL CONDOR	Los pocitos	concession contract	500818	PAR Centro	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	Concession Agreement signed on June 29, 2021 and mining registration on July 20, 2021
	Santa Ana	concession contract	501058	PAR Centro	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	Pending notification and registration in anna mining
	"Pailitas (La Floresta)"	concession contract	0254-20	PAR VALLEDUPAR	construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	"Concession Contract No. 0254-20 Res.No.003477 of 27-Aug-2014 ANM Cession Condor-CRVC Resolution 44 January 2019 _fusionCondor_CRVC"
	San Diego	concession contract	0262-20	PAR VALLEDUPAR	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	"Concession Contract No. 0260-20 Resolution No. 00479 of 01-29-2016 Assignment Condor-CRVC Resolution 44 January 2019 _fusionCondor_CRVC VSC Resolution 229 of February 18, 2021 resolves request for resignation"
	Chiriaimo	concession contract	LES-11081	PAR VALLEDUPAR	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	Concession Contract No. 0262-20 Resolution 000086 of January 17, 2014 Transfer Condor-CRVC Resolution 599 of 2018 Orders Change of holder CRVC-Cóndor"
	Pocitos	concession contract	500818	PAR VALLEDUPAR	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	"Concession contract No. LES-11081 Resolution 001123-Mar-31-2016 Cession Condor-CRVC RESOLUTION 000834 of 2017 Increases construction and assembly stage for one year Resolution 001474 of 2017 orders change of holder CRVC-Cóndor"
	Caracolicito	concession contract	IHT-16461	PAR VALLEDUPAR	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	Concession Agreement signed June 29, 2021
	Caracolicito	concession contract	IHT-16461	PAR VALLEDUPAR	Construcciones El Cóndor S.A.	Construcciones El Cóndor S.A.	"Concession contract No. IHT-16461 Resolution No.000098 Jan 22, 2014 Transfer Condor-CRVC Enrolled in NMR Resolution 44 January 2019 _fusionCondor_CRVC"



All intangible assets are measured after their initial recognition by the costs 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

### Assets for deferred taxes

The deferred tax was found using the liability method and the tax rate to which the differences are expected to revert.

	As of Dec 31	
	2022	2021
Deferred taxes for tax losses (1)	12,535,936	3,890,350
Deferred taxes for provisions	165,558	108,005
Deferred taxes for financial obligations	8,187,492	2,927,214
Other deferred taxes	2,218,451	13,490,851
<b>TOTAL DEFERRED TAX ASSETS</b>	<b>23,107,437</b>	<b>20,416,421</b>
<b>TOTAL PREPAID EXPENSES, INTANGIBLES AND DEFERRED TAXES</b>	<b>87,903,866</b>	<b>74,059,110</b>

	Previous Balance 2021	Debits	Credits	Movement year	New Balance 2022
DEFERRED INCOME TAX ACTIVE	3,890,350	10,486,557	1,840,972	(8,645,585)	12,535,936
PROVISIONS	108,005	57,553	0	(57,553)	165,558
FINANCIAL OBLIGATIONS	2,927,214	5,645,849	385,571	(5,260,278)	8,187,492
OTHERS	13,490,851	3,105,563	14,377,963	11,272,400	2,218,451
<b>GRAND TOTAL</b>	<b>20,416,421</b>	<b>19,295,522</b>	<b>16,604,506</b>	<b>(2,691,016)</b>	<b>23,107,437</b>

(1) Corresponds to the deferred tax for tax losses of the Parent Company for taxable year 2021 for an amount of \$13,095,854 and for taxable year 2022 for an amount of \$22,721,105, both at a rate of 35%. This asset is recognized since that this value will be recovered in the form of economic benefits that will be received in future periods, as established in paragraph 16 of IAS-12

Pursuant to Decree 2617 of 2022, once the net deferred tax calculations have been made, the value of the deferred tax expense for the period at the 15% rate for occasional income tax is \$15,806,328 of which were recognized in equity. due to the effect of the rate change in the amount of \$5,268,776, and in income accounts the amount of \$10,537,552.

### Note 8. Non-Current Assets Held for Sale

	As of Dec 31	
	2022	2021
Land (1)	137,995	137,995
Machinery and equipment	6,339,505	7,237,213
Cars trucks and campers	510,791	0
Other transport equipment	154,040	134,876
Investments (2)	95,584,131	0
Deterioration	(4,416,621)	(4,392,300)
<b>TOTAL NON-CURRENT ASSETS HELD FOR SALE</b>	<b>98,309,842</b>	<b>3,117,783</b>

(1) Corresponds to: Pailitas lot located in La Floresta village, which will be donated; North America lot located in the Municipality of Bello, disused or unproductive machinery and transportation equipment.

(2) Transfer of the investment owned in Conesión Pacífico Tres equivalent to 48% participation because on the date of these financial statements a non-binding offer is received from an investor and an exclusivity agreement is signed with the investor.

## Note 9. 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
<b>Balance as of Dec.31, 2021</b>	\$9,006,992	\$13,425,027	\$6,389,072	\$7,671,890	\$98,151,155	\$113,672,292	\$1,186,286	\$487,838	\$60,904,665	\$51,533,419	\$58,123,807	0	\$56,376,491	\$476,928,934
Depreciation and Impairment Balance as of Dec. 31, 2021	0	0	\$(447,270)	\$(226,250)	\$(25,099,668)	\$(21,574,046)	\$(814,201)	\$(389,875)	\$(18,922,014)	\$(10,531,856)	\$(3,248,272)	0	\$(22,201,924)	\$(103,455,376)
Book value as of Dec. 31, 2021	\$9,006,992	\$13,425,027	\$5,941,802	\$7,445,641	\$73,051,488	\$92,098,246	\$372,085	\$97,963	\$41,982,651	\$41,001,563	\$54,875,535	0	\$34,174,566	\$373,473,558
acquisitions	0	0	0	0	\$60,466,900	\$19,567,190	0	0	\$8,331,383	\$11,834,620	0	0	0	\$100,200,093
additions	0	0	\$419,474	0	0	0	0	0	0	0	0	\$1,080,273	0	\$1,499,747
advances	0	0	0	0	\$53,973	0	\$(156,666)	0	0	0	0	0	0	\$(102,693)
Revaluation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer for MPV	\$(203,829)	0	0	0	\$(2,186,051)	0	0	0	\$(850,000)	0	0	0	0	\$(3,239,880)
withdrawals	0	0	0	0	\$(5,604,530)	0	0	\$(50,355)	\$(167,217)	0	0	0	0	\$(5,822,102)
Deterioration	0	0	0	0	0	0	0	\$15,869	\$7,000	0	0	0	0	\$22,869
Generated Depreciation	0	0	\$(66,995)	\$(80,372)	\$(12,087,167)	\$(5,829,180)	\$(52,218)	\$(23,681)	\$(6,253,302)	\$(4,589,257)	\$(1,134,735)	0	0	\$(30,116,907)
Depreciation Transfer Retirement and Others	0	0	0	0	\$(9,409,114)	\$11,015,850	0	\$44,051	\$806,688	\$486,820	0	0	0	\$2,944,295
Sale	0	0	0	0	\$(1,900,200)	0	0	\$(9,565)	\$(2,393,000)	0	0	0	0	\$(4,302,765)
Other Changes	0	0	0	0	\$45,847,035	\$(45,847,035)	0	0	\$1,573,542	\$(1,573,542)	0	0	\$(12,095,754)	\$(12,095,754)
concessions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Totals</b>	<b>\$8,803,163</b>	<b>\$13,425,027</b>	<b>\$6,294,281</b>	<b>\$7,365,269</b>	<b>\$148,232,334</b>	<b>\$71,005,071</b>	<b>\$163,201</b>	<b>\$74,282</b>	<b>\$43,037,745</b>	<b>\$47,160,204</b>	<b>\$53,740,800</b>	<b>\$1,080,273</b>	<b>\$22,078,812</b>	<b>\$422,460,462</b>

Construcciones El Cóndor S.A. made, as of December 31, 2018, appraisals of the following classes of property, plant and equipment: land, buildings and buildings, machinery and equipment, transportation equipment and mining assets. The fair value of the 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 buildings was determined by reference to market-based evidence. This means that the valuations made by the appraiser were based on prices in active markets. Level 2 input data was used for the assessment.

The fair value of the machinery and equipment and transportation equipment was determined using the cost approach, in which the Ross Heidecke methodology was used, said method, based on the fact that a new good provides its services to satisfaction, but after a certain time its deterioration becomes visible and intolerable; It is for this reason that initially the loss of value of the asset is small and accelerates as its useful life elapses. Level 2 input data was used for the assessment.

The fair value of mining assets was determined by applying the income approach, in which the discounted cash flow method is used to measure the asset's ability to generate future wealth, cash flows are discounted at an interest rate determined by the CAPM methodology. Level 3 input data were used for the assessment.

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

	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
Constructions and buildings	6,808,546	(514,266)	6,294,280
Machinery and equipment	194,828,283	(45,758,434)	149,069,848
Office team	1,029,620	(806,354)	223,266
Computer and communication equipment	427,917	(275,546)	152,371
transport equipment	67,399,372	(24,246,187)	43,153,186
Accumulated impairment	(1,091,112)	0	(1,091,112)
Property, plant and equipment joint operations (incorporation of consortiums)	42,568,734	(20,489,918)	22,078,816
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>545,879,458</b>	<b>(123,418,997)</b>	<b>422,460,462</b>

	2021		
	Cost	Depreciation	Net cost
Land	9,006,992	0	9,006,992
Quarries	54,875,535	0	54,875,535
Rights Of Use	186,302,628	(32,332,151)	153,970,477
Constructions and buildings	6,389,072	(447,270)	5,941,802
Machinery and equipment	98,151,155	(24,262,153)	73,889,002
Office team	1,186,286	(754,135)	432,151
Computer and communication equipment	487,838	(295,916)	191,921
transport equipment	60,904,665	(18,799,573)	42,105,092
Accumulated impairment	(1,113,981)	0	(1,113,981)
Depreciation of joint operations (incorporation of consortiums)	56,376,491	(22,201,924)	34,174,566
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>472,566,681</b>	<b>(99,093,124)</b>	<b>373,473,558</b>

The Company has established by policy the following useful lives for its assets, which was determined by homogeneous groups.

Fixed Assets	Life (years)
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 10. Investment properties

As of Dec 31

	COSTO NETO - 2022	COSTO NETO - 2021
Real Estate Investment Properties	6,722,962	6,871,514
Impairment of investment properties	(491,034)	(491,034)
<b>TOTAL INVESTMENT PROPERTIES</b>	<b>6,231,928</b>	<b>6,380,480</b>

Some company assets: land located in the Municipality of Copey, meet the criteria established in IAS 40 to be recognized as investment properties.

The assets of Construcciones El Cóndor S.A. registered as property, plant and equipment do not guarantee any type of obligation.

## Note 11. Financial Obligations

### Short-term financial obligations

		Maturity	Rate	2022	2021
Bancolombia (1)	76676	2-May-23	IBRNATV+3.95%	13,166,666	13,166,666
Bancolombia (1)	74841	4-Nov-22	IBR NASV+2.95%	0	1,166,000
Banco de Bogotá (1)	556854623	16-Mar-23	IBR MV+9.20% MV	3,000,000	3,000,000
Bancolombia (1)	76158	3-Mar-23	IBRNASV+3.99%	15,000,000	15,000,000
Banco de Bogotá (1)	559047947	12-Feb-22	IBRM+2.40%	0	307,174
Banco de Bogotá (1)	558992436	12-Feb-22	IBRM+1.20%	0	477,929
Banco de Bogotá (1)	457914098	11-Mar-23	IBR(30)+4.8%	4,992,419	5,992,419
Banco de Bogotá (1)	655089416	12-Aug-22	IBRTV+4.75%	0	3,000,000
Banco de Bogotá (1)	657234443	24-Feb-23	IBRTV+4.75%	1,700,000	1,700,000
Banco de Bogotá (1)	658935390	24-Feb-23	IBRTV+2.75%	325,901	0
Banco de Bogotá (1)	454181983	2-Jan-23	IBRMV+4.8%	19,996,078	19,996,310
Banco de Bogotá (1)	455192709	19-Oct-23	IBRM+4.8%	19,996,310	0
Bancolombia (3)	76536	21-Apr-23	IBR+2.65%	13,500,000	13,500,000
Bancolombia (2)	76436	4-Apr-23	IBR+2.65%	6,666,667	6,666,667
Bancolombia (1)	77023	15-Jun-23	IBR+5.635%	12,000,000	12,000,000
Banco ITAU (2)	10160025-04	8-Mar-23	IBRTV+6.35%	13,000,000	13,000,000
Bancolombia (1)	5980077197	5-Jul-23	IBR+6.12%	15,000,000	15,000,000
Bancolombia (1)	5980077358	25-Jul-23	IBR+7.66%	8,864,000	10,000,000
Bancolombia (4)	5980074280 A 5980074287	30-Aug-22	IBRNAMV+3.5%	0	5,000,000
Bancolombia (1)	5980074625	1-Oct-22	IBRNASV+3.19%	0	8,500,000
Finaktiva S.A.S - Confirming(5)		4-Apr-23	20.58%E.A	2,060,343	995,765
Davivienda - Confirming(5)		18-Feb-23	IBR+2.5%	9,877,614	9,995,084
Todo Inmuebles S.A.S. (6)				22,828,161	0
Davivienda (7)	227972	25-Aug-22	IBRTV+3.95%	0	15,700,000
Davivienda(2)	030333500003000	9-Jun-23	IBR+3.5% MV	50,000,000	0
Bancolombia (2)	73559-73560-73561	9-Jun-23	IBR+3.5% MV	205,000,000	0
Davivienda (2)		9-Jun-23	IBR+3.5% MV	86,800,000	0
Davivienda (7)	250131	21-Jun-23	IBRSV+9.3%	7,000,000	0
Instituto Para el Desarrollo de Antioquia (11) CTO CREDITO 0061		22-Mar-23	DTF+9.7%	30,000,000	0
P.A. Davivienda MAG-2 (8)				33,418,404	10,706,451
HBI Capital S.A.S - Confirming(5)		9-Nov-23	IBRMV+7.20%	1,811,245	0
Machinery Corporation of America INC. (9)		19-May-23	12.6% E.A	95,659,335	0
Transaction costs (10)				(1,524,451)	0
Placement of commercial papers				0	36,500,000
Net Effect of Derivative Instruments for Hedging Purposes (12)				(7,477,402)	0
Joint operations obligations (incorporation of consortiums)				40,108,214	54,012,639
<b>TOTAL SHORT TERM FINANCIAL OBLIGATIONS</b>				<b>722,769,504</b>	<b>275,383,103</b>

New credits were made for: (1) Cancellation of credits and working capital (2) repurchase of commercial papers (3) To cover overdraft (4) payment of interest on Bonds (5) Confirming payment of suppliers (6) Loan for the cancellation of commercial papers: ordinary bonds and commercial papers in the Issuer's second market (the "Program")(7) For working capital and payment of suppliers. (8) Mercantile Trust Agreement, irrevocable for administration and source of payment for guarantee purposes entered into between Fiduciaria Davivienda S.,A. and Construcciones el Cóndor S.A. At the end of July, the TRUST P.A. EPC MAG 2 EL CÓNDOR No 42 99790, which will be the debtor of the credits that Banco Davivienda will be disbursing to us from the approved rotating quota of \$40,000MM. The source of credit payment is the economic rights of the EPC Mag 2 contract.

(9) Credit made on May 20, 2022 with MCA (Helm group company) for 20 million dollars. For the transaction, a PA was created as security interest, in which the resources from the sale of the Ruta al Mar Concession and the surplus of the PA Crédito CEC will enter once the structured loan has been paid. The maturity of the loan is 12 months after the disbursement date, but it could be extended for another 12 additional months. The type of credit is bullet for payment of principal and interest. For the first period of 12 months the interest rate is 15% per year.

The credit resources will be used for working capital and to prepay current debt.

(10) Transaction costs are the disbursements (costs or expenses) incurred in order to acquire the financial instrument; in this particular case, financial liability for bank obligations with Bancolombia and Davivienda.

(11) Credit contract 0061 of December 20, 2022 carried out with the Institute for the Development of Antioquia (IDEA), resources for working capital in the project access roads to the Guillermo Gaviria Echeverry Tunnel, Toyo Tunnel Sector 01

## Derivative instruments for hedging purposes (12)

As of Dec 31

	2022	2021
Rights in forward contracts	(48,505,415)	0
Forward contract obligations	41,028,014	0
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>( 7,477,402 )</b>	<b>0</b>

Subscription of 4 Forward purchase contracts for exchange coverage of 20 million dollars equivalent to 100% of the capital of the credit disbursed by MCA (Helm group company). The forward conditions are:

Tipo Forward	Monto USD	Spot	Forward rate	Expiration date
Forward Delivery	3,000,000.00	3,929.50	7.10%	25/05/20223
Forward Delivery	2,000,000.00	3,934.00	7.10%	25/05/20223
Forward Delivery	5,000,000.00	3,945.00	7.05%	25/05/20223
Forward Non Delivery	10,000,000.00	4,761.64	3.33%	26/05/20223

At the presentation of these financial statements, the result of the hedging instruments is positive because the acquired rights exceed the acquired obligations in a value of \$7,477,402

## Lease liabilities

	2022	2021
Leases joint operations (incorporation of consortiums)	1,780,177	7,134,547
Banco de Occidente	8,150,066	2,194,239
Banco de Bogotá	2,254,201	2,168,716
CorpBanca	5,733,379	4,811,115
Banco Bilbao Vizcaya Argentaria	489,627	506,800
Bancolombia	15,740,948	26,044,099
Davivienda	1,369,450	1,688,079
<b>TOTAL LEASE LIABILITIES</b>	<b>35,517,847</b>	<b>44,547,594</b>
<b>TOTAL FINANCIAL OBLIGATIONS AND LIABILITIES FOR SHORT-TERM LEASES</b>	<b>758,287,351</b>	<b>319,930,697</b>

## Long-term financial obligations

		Expiration	Tasa	2022	2021
Banco de Occidente(1)	46030014990	11-Aug-25	IBRTV+4.13%	43,100,000	50,500,000
Banco de Bogotá	454181983	2-Jan-23	IBR(30)+4.8% MV	0	19,996,078
Davivienda(2)	030333500003000	9-Jun-23	IBR+3.35% MV	0	50,000,000
Bancolombia (2)	73559-73560-73561	2-Jun-23	IBR+3.35% MV	0	205,000,000
Davivienda (2)		9-Jun-23	IBR+3.35% MV	0	86,800,000
Costos de transacción (3)				0	(4,343,232)
HBI Capital S.A.S (1)		9-Nov-27	IBRMV+7.20%	6,999,310	0
<b>TOTAL LONG-TERM FINANCIAL OBLIGATIONS</b>				<b>50,099,310</b>	<b>407,952,846</b>

- (1) Working capital. For the debt with the entity Banco de Occidente, there are no short-term debts due to the fact that the credit conditions establish that the capital payment is a Bullet modality.
- (2) Repurchase of commercial papers, assignment of contractual position, improvement of assignment of the bridge loan from Bancolombia to Davivienda, for which the amount of the bridge loan changes from 292,000 to 342,000 (292,000 Bancolombia + 50,000 Davivienda).
- (3) Transaction costs are the disbursements (costs or expenses) incurred in order to acquire the financial instrument; in this particular case, financial liability for bank obligations with Bancolombia and Davivienda.

## Lease liabilities

	2022	2021
Leases joint operations (incorporation of consortiums)	1,539,016	4,091,216
Banco de Bogotá	2,724,044	4,989,838
Banco Bilbao Vizcaya Argentaria	14,984	580,262
Banco de Occidente	8,111,538	6,957,107
Banco CorpBanca de Colombia	12,563,666	10,938,741
Bancolombia	32,047,000	37,493,121
Davivienda	7,383,494	8,218,021
<b>TOTAL LONG-TERM LEASE LIABILITIES</b>	<b>64,383,742</b>	<b>73,268,306</b>
<b>TOTAL FINANCIAL OBLIGATIONS AND LONG-TERM LEASE LIABILITIES</b>	<b>114,483,052</b>	<b>481,221,152</b>
<b>TOTAL FINANCIAL OBLIGATIONS</b>	<b>872,770,403</b>	<b>801,151,849</b>

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

## Note 12. Trade Accounts Payable and Other Current Accounts Payable

The maturity of accounts payable to suppliers is 45 days.

	2022	2021
Nationals	106,478,271	43,675,593
Of the outside	762,373	624,636
Suppliers joint operations (incorporation consortiums)	762,901	3,591,010
Costs and expenses to pay	60,710,012	31,880,310
Official creditors -taxes	1,825,597	1,319,032
Others (1)	22,412,951	21,748,227
Debt with shareholders (2)	0	7,300,000
Withholdings and payroll contributions	4,733,170	3,736,550
Accounts payable joint operations (consortia incorporation)	134,641,092	169,317,342
<b>TOTAL TRADE ACCOUNTS PAYABLE AND OTHER CURRENT ACCOUNTS PAYABLE</b>	<b>332,326,387</b>	<b>283,192,700</b>

(1) This value includes accounts payable to: consortiums, dividends, subordinated debt capitalization, sale of Túnel de Oriente Concession.

(2) See note 30 transactions with related parties.

### Accounts payable current related parties

	2022	2021
<b>TOTAL TRADE ACCOUNTS PAYABLE AND OTHER CURRENT ACCOUNTS PAYABLE (**)</b>	<b>3,113,075</b>	<b>6,140,112</b>

(\*\*) The detail of accounts payable to related parties is found in note 30.

### Trade accounts payable and other non-current accounts payable

	2022	2021
Accounts payable joint operations (consortia incorporation)	3,238,335	12,358
<b>TOTAL TRADE ACCOUNTS PAYABLE AND OTHER NON-CURRENT ACCOUNTS PAYABLE</b>	<b>3,238,335</b>	<b>12,358</b>

(1) A liability is recognized in the name of ODINSA for the assignment of operating rights for 28.85% of the Farallones Consortium.

The company does not recognize implicit financing due to the levels of uncertainty regarding the time in which this account payable will be paid, therefore no terms or interest are established for this account.

### Non-current accounts payable related parties

	2022	2021
<b>TOTAL TRADE ACCOUNTS PAYABLE AND OTHER NON-CURRENT ACCOUNTS PAYABLE (**)</b>	<b>1,656,647</b>	<b>0</b>
<b>TOTAL TRADE ACCOUNTS PAYABLE AND OTHER ACCOUNTS PAYABLE</b>	<b>340,334,444</b>	<b>289,345,170</b>

(\*\*) The detail of accounts payable to related parties can be found in note 30

## Note 13. Current taxes

	2022	2021
Income tax	226,943	0
Industry and trade and others	748	748
Industry and commerce joint operations (consortia incorporation)	41	8,381
value added tax	2,117,393	1,122,798
Other passives	2,086,168	0
Tax on the value of joint operations (incorporation of consortiums)	(10,927)	98,548
<b>TOTAL CURRENT TAXES</b>	<b>4,420,365</b>	<b>1,230,476</b>



## 14. Other Liabilities and provisions

### Short term

	2022	2021
Costs and expenses (1)	23,313,579	10,560,923
Costs and expenses joint operations (incorporation consortiums)	1,370,816	2,147,830
Industry and Commerce contingencies (3)	1,328,513	1,244,238
For labor obligations	2,700,314	1,899,598
Dismantling of mines and quarries (2)	(0)	(1,452)
Labor-retirement pension actuarial calculation	274,665	229,889
Other provisions for joint operations (incorporation of consortiums)	229,965	200,806
Other provisions for joint operations (incorporation of consortiums)	520,502	535,314
<b>TOTAL SHORT TERM LIABILITIES</b>	<b>29,738,354</b>	<b>16,817,145</b>

(1) The costs and expenses are calculated based on the execution of the work of the subcontractors who, due to the non-completion of the provision of the service, have not been invoiced to the court.

(2) The dismantling corresponds to the recovery and abandonment of the quarry, established by the company through financial valuation.

(3) Probable Contingencies

### 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	Dispatch	Instance	% Share	Contract
Direct repair	Administrative Court of Cundinamarca Third Section Subsection C	First	100%	"Contrato No. 008 De 2010 Vias De Las Americas"
Fiscal Responsibility	General Comptroller of the Republic / Collegiate Departmental Management of Caqueta	Investigation	100%	Consortio Metrocorredores Iii
Direct repair	Administrative Court of Antioquia	First	100%	"Contrato 210 De 2003 Doble Calzada Via Las Palmas"
Non-Contractual Civil Liability	Civil Court of the Circuit of Apartado-Antioquia	First	100%	"Contrato No. 008 De 2010 Vias De Las Americas"
Popular action	Administrative Court of Antioquia Orality	First	100%	Agregados San Javier
Direct repair	Council of State - Chamber of Administrative Litigation - Third Section	Second		"Contrato De Concesion 0113 De 1997 Autopista Del Café"

Nature of the Process	Dispatch	Instance	% Share	Contract
Ordinary Labor	Tribunal Superior De Barranquilla - Sala Laboral	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Juzgado Tercero Laboral Del Circuito De Barranquilla	First	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Juzgado Laboral De Oralidad Del Circuito De Chiriguana	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Tribunal Superior De Barranquilla - Sala Laboral	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Tribunal Superior De Valledupar - Sala Laboral	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Juzgado Trece Laboral Del Circuito De Barranquilla	First	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Tribunal Superior De Barranquilla - Sala Laboral	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Tribunal Superior De Barranquilla - Sala Laboral	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Juzgado Laboral De Oralidad Del Circuito De Chiriguana	First	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Tribunal Superior De Barranquilla - Sala Laboral	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Tribunal Superior De Barranquilla - Sala Laboral	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Tribunal Superior De Barranquilla - Sala Laboral	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar

## Note 15. Advances and Advances Short term

	2022	2021
Consorcio Constructor Américas	765,617	765,617
Instituto Nacional de Vías	27,016,382	16,698,706
Consorcio Infraestructura Riohacha	0	623,219
Inversiones Sistori y Sossa S.A.S.	120,000	120,000
Rivera Cartagena Moisés Salvador	1,480,413	0
Paz Construcciones S.A.S.	500,000	0
Patrimonios Autónomos Fiduciaria Bancolombia	66,388,513	887,288
MGM Ingeniería y Proyectos S.A.S	1,162,427	0
Consorcio Farallones (1)	0	5,082,979
Siemens S.A.	1,137,553	0
Servicios de Ingeniería Civil S.A.	197,000	197,000
Consorcio Constructor de Francisco Javier Cisneros	1,916,000	1,916,000
Grúas Elite y Toro Vehículos S.A.S.	1,480,413	2,940,924
Vías de las Américas	0	416,068
Ingeproyectos Civiles Maria la Baja S.A.S.	21,486	21,486
Others	90,157	594,287
Advances and advances in joint operations (incorporation of consortiums)	5,353,643	6,555,316
Guarantee contracts joint operations (incorporation consortiums)	1,257,114	2,892,704
Income received for third-party joint operations (incorporation of consortiums)	6,172,873	32,424,838
<b>TOTAL ADVANCES AND ADVANCES RECEIVED SHORT TERM</b>	<b>115,059,592</b>	<b>72,136,432</b>

(1) The advance received, pending legalization with services and supplies offered to the Consortium.

## Long term

	2022	2021
Withholding on contracts	9,777,360	5,999,247
Guarantee contracts joint operations (incorporation consortiums)	3,519,563	1,203,479
<b>TOTAL LONG-TERM ADVANCES AND ADVANCES RECEIVED</b>	<b>13,296,924</b>	<b>7,202,726</b>
<b>TOTAL ADVANCES AND ADVANCES</b>	<b>128,356,515</b>	<b>79,339,159</b>

## Note 16. Income received in advance

	2022	2021
Income received in advance from joint operations (incorporation of consortiums)	9,191	1,011,015
<b>TOTAL INCOME RECEIVED IN ADVANCE</b>	<b>9,191</b>	<b>1,011,015</b>

## Note 17. Deferred tax liability

	2022	2021
Deferred taxes for revaluation	55,085,180	60,712,247
Deferred taxes for investments	14,516,767	14,436,442
Deferred tax for property, plant and equipment	7,971,376	14,138,574
<b>TOTAL DEFERRED TAX LIABILITIES</b>	<b>77,573,324</b>	<b>89,287,263</b>

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

## Deferred income tax liability

	Balance Previous year 2021	Debits	Credits	movement year	New year Balance year 2022
PAS IMP DIF Revaluation of property, plant and equipment	60,712,247	5,627,067	0	(5,627,067)	55,085,180
PAS IMP DIF - fair value of financial instruments	14,436,442	4,648,064	4,728,389	80,325	14,516,767
PAS IMP DIF - fair value other	14,138,574	11,597,979	5,430,783	(6,167,196)	7,971,378
<b>TOTAL GENERAL</b>	<b>89,287,263</b>	<b>21,873,111</b>	<b>10,159,172</b>	<b>(11,713,939)</b>	<b>77,573,324</b>

Pursuant to Decree 2617 of 2022, once the net deferred tax calculations have been made, the value of the deferred tax expense for the period at the 15% rate for occasional income tax is \$15,806,328 of which were recognized in equity. due to the effect of the rate change in the amount of \$5,268,776, and in income accounts the amount of \$10,537,552

## Note 18. Equity

	2022	2021
Share capital (1)	15,701,606	15,701,606
Premium on placement of shares (2)	159,711,695	159,711,695
Bookings:		
Legal Reserve (3)	7,850,803	7,850,803
Occasional Reservations: (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 available to the highest Corporate Body	2,836,236	2,836,236
Other Reserves for future Investments	688,936,070	683,094,321
Retained earnings	10,159,336	3,536,183
Deferred tax rate adjustment (5)	5,268,776	3,033,461
Revaluation Surplus	66,973,809	69,665,807
other comprehensive income	3,383,287	3,829,321
Income before Other Comprehensive Income	(69,761,559)	8,875,210
<b>TOTAL ASSETS</b>	<b>990,824,697</b>	<b>1,057,899,281</b>

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

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

(3) According to article 452 of the Commercial Code: Corporations will establish a legal reserve that will amount to at least fifty percent of the subscribed capital, formed with ten percent of the liquid profits of each year.

(4) According to article 453 of the Commercial Code. The occasional reserves ordered by the assembly will only be obligatory for the year in which they are made and the assembly itself may change their destination or distribute them when they are unnecessary.

(5) By virtue of decree 2617 of 2022, the board of directors of Construcciones el Condor approved that the effect of the change in the income tax rate be recognized in equity in the accumulated results of previous years. Once the calculations have been made, the value to be recorded in equity due to the effect of the rate change is \$5,268,776, a value that is no longer reflected in the financial statements as a higher value of the expense.

See note 7 -Expenses Paid in Advance- Deferred tax assets.

## Note 19 . Income from Ordinary Activities

	As of Dec 31	
	2022	2021
Income from sales of goods	19,475,836	16,762,709
income from the provision of services	820,237,590	508,178,755
Debt interest income(1)	37,027,171	41,451,099
<b>TOTAL INCOME FROM ORDINARY ACTIVITIES</b>	<b>876,740,597</b>	<b>566,392,563</b>

(1) Interest on subordinated debt was reclassified as ordinary income, taking into account that from the business point of view, interest is related to the return on investment, that is, it is interest income derived from the purpose of the concession contract, the development of the operation and are based on the financial model prepared to establish the operating income of the Company.

## Income from Ordinary Activities by cost centers

As of Dec 31

CENTER	2022	2021
Oficina Central	2,320,011	1,383,244
U.E.N maquinaria y equipo	210,644	3,364,462
Agregados San Javier (1)	17,819,180	16,139,128
Américas Cóndor (Urabá - San Pablo Cantagallo) (2)	0	(4,965,181)
Américas Cóndor (Montería)	0	(65,420)
Consorcio Constructor Américas	0	70,833
Consorcio Farallones (3)	7,103,514	35,568,892
Consorcio Constructor Pacífico 3 (3)	1,749,056	47,236,823
Consorcio CM San Agustín	42,788,194	354,532
Obra Antioquia Bolivar (3)	135,751,970	121,997,108
Consorcio APP Llanos	63,622	314,124
Irira (3)	55,026,377	56,224,338
Consorcio de Francisco Javier Cisneros	3,681,999	15,401,622
San Onofre (3)	0	4,110,525
La Guajira (4)	114,337	25,982,412
VINUS (5)	0	46,999,771
MAGDALENA2 (7)	378,212,540	112,716,700
Consorcio MAG2 (7)	0	7,132,055
Aliadas-Normalización (8)	51,296,253	15,744,273
El Toyo (9)	111,262,771	4,511,097
Putumayo (10)	30,784,831	0
Grupo Cóndor Inversiones (11)	36,087,676	41,451,099
Consorcio Constructor Aburrá Norte (GEHATOVIAL)(6)	2,175,244	7,637,038
Consorcio CM Putumayo	0	3,091,960
San Agustín Zona Sur UF 6 UF 7	292,378	0
<b>TOTAL INCOME FROM ORDINARY ACTIVITIES</b>	<b>876,740,597</b>	<b>566,392,563</b>

(1) Aggregates San Javier: The most important income originated from the sale of material to Concretos Argos with a cumulative billing of \$7,074 million and a monthly average of \$589 million, Pavimentos Aburra with a cumulative billing of \$2,789 million, Dump Trucks and Maquinarias de Colombia with a cumulative billing of \$728 million and Asfaltos Medellín with a cumulative billing of \$559 million.

(2) The income received from the San Pablo Cantagallo, Urabá and Montería works of the Transversal de las Américas Concession.

(3) These revenues correspond to the beginning of the works of the Concessions in which the company has a stake: Irira and La Virginia, are fronts of the Pacífico 3 Concession, Antioquia-Bolivar and San Onofre, correspond to the execution of the EPC contract of the Ruta al mar and Cesar - Guajira Concession to the Concession of the same name; Consortium of Francisco Javier Cisneros, corresponds to the execution of the works of the Vías del Nusy concession to the Farallones Consortium of the La Pintada Concession.

(4) The income received corresponds to interest generated by the delay in the reimbursement as a guarantee of 2 contracts that we had with the Santa Martha Paraguachón Concession, contract 011-2018 for a value of \$119 million.

(5) VINUS; corresponds to the execution of contract 001 of 2016 signed between the Vías del Nus SAS Concession and the Francisco Javier Cisneros Consortium made up of Construcciones el Cóndor, EDL S.A.S, Latinco S.A., Mincivil S.A. and SP Ingenieros S.A.S, whose purpose is the Execution of the studies, designs, supply, construction, rehabilitation and improvement of the road corridor called Vías del Nus. Where we have a participation of 21.105% and we execute functional units 1A and 1B.

(6) Gehatovial: These revenues correspond to the execution of contract 504 of 2019 whose purpose is the construction of the foundation piles of bridges 1 and 3 of the La Seca road interchange (Sector 15) for the Aburra Norte road development project, which has been signed with the Hatovial GEHATOVIAL Executing Group Consortium.

(7) Cupcake 2; Corresponds to EPC Contract No. 20203100001635 signed between AUTOPISTA RÍO MAGDALENA S.A.S. as Contractor and Construcciones El Condor as Contractor, whose purpose is the construction of functional unit 1 and functional unit 2 of the Concession Contract under PPP scheme No. 008 of 2014 - Magdalena River Highway 2. On October

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

Among these we have: personnel costs, own equipment costs (capital, leasing, policies, depreciation, monitoring), rented equipment (vehicle, equipment and production plant leases), administrative costs (real estate lease, surveillance costs, public services, information resources).

(8) Standardization: The Employer hires the services of the Contractor with the purpose that the latter carry out, under the modality of unit prices and quantity of work, the construction of the Works detailed in Annex 1, and must comply with the Technical Specifications of the Concession Contract and those particularities established for the Standardization Period, including the elaboration of the Studies and Designs and the assumption as own of the Existing Studies and Designs. The Works will be executed in the Project Corridor, as it is defined in Section 1.39 of the General Part of the Concession Contract (the "Work Site"), in the Santana – Mocoa – Neiva Project Work contract for prices units Version of signatures - 6 - the sectors applicable to the attention of the Critical Points.

(9) El Toyo: Construction of sustainable environmental social property management of the access roads to the Guillermo Gaviria Echeverri sector 01 tunnel project (Toyo tunnel) in the department of Antioquia within the framework of the economic reactivation through the public works program roads for the legality and reactivation vision 2030. Module 1

(10) Putumayo: Construction, improvement and maintenance Sustainable environmental social property management of the San Francisco-Mocoa section 3 variant (Mocoa front) in the department of Putumayo within the framework of the economic reactivation through the public works program routes for legality and vision reactivation 2030. Module 2

(11) Investment Group: Corresponds to the Subordinated Debt Interests of the investments owned.

## Note 20. Operating Costs

As of Dec 31

	2022	2021
Cost of sale and provision of services	300,045,777	165,881,288
Production or operating costs	70,705,542	33,569,213
direct labor	90,859,818	53,291,193
Indirect costs	256,220,311	234,048,016
service contracts	72,411,862	39,080,730
<b>TOTAL</b>	<b>790,243,310</b>	<b>525,870,439</b>

## Note 21. Administrative expenses

As of Dec 31

	2022	2021
Employee benefits (1)	18,091,174	14,955,260
Fee	4,294,697	4,853,381
Taxes	365,760	489,125
leases	47,884	5,262
Contributions, insurance, services, legal	1,459,218	124,143
insurance	0	202,180
Services	0	815,090
Legal expenses	0	108,036
Maintenance, adaptations	129,554	114,487
per diem	1,129,349	718,881
depreciations	571,844	611,020
Amortization	843,835	1,048,085
Representation and public relations expense	2,901	78
various	3,884,963	1,517,789
Impairment of receivables and investments	3,287,517	738,319
<b>TOTAL ADMINISTRATION EXPENSES</b>	<b>34,108,696</b>	<b>26,341,825</b>

### Employee benefits (1)

Employee benefits (1)	5,027,734	4,837,602
Comprehensive salary	6,152,646	5,115,141
salaries	138,178	99,299
extralegal premium	55,025	479,604
bonuses	6,717,591	4,423,613
Others (legal benefits, social security contributions and others)	4,912,745	3,220,189
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>18,091,174</b>	<b>14,955,260</b>

### Note 22. Other Income

As of Dec 31

	2022	2021
Leases	883,108	2,474,808
Commissions	0	5,413
Reimbursement of other costs	620,121	1,303,344
Reimbursement of provisions	976,808	1,345,825
Compensation-disabilities	1,011,303	1,417,522
Rights and tenders	0	350,640
Refund other sales	(365,295)	0
Income from previous years	212,221	293,948
grants	1,591,850	989,322
Other services	536,708	249,538
Uses (1)	5,016,231	1,219,697
various	5,766	4,446
<b>TOTALS</b>	<b>10,488,822</b>	<b>9,654,504</b>

(1) includes \$4,782,436 transferred from Consortiums

### Note 23. Other Expenses

As of Dec 31

	2022	2021
Costs and expenses of previous periods	1,530,463	23,301
Tax assumed	49,951	374,200
Non-deductible expenses	744,002	1,192,311
Compensation and Lawsuits	776,751	277,630
Fines, sanctions and litigation	56,372	118,151
donations	538,704	582,396
Others	171,374	108,688
Loss due to impairment of assets	28,996	15,445
Loss due to accidents	404,632	291,012
<b>TOTAL OTHER EXPENSES</b>	<b>4,301,245</b>	<b>2,983,135</b>

### Note 24. Other Gains and Losses

As of Dec 31

	2022	2021
Profit and/or (loss) on sale of property, plant and equipment	7,278,986	2,307,462
Profit on sale of investment	9,000	7,733,978
Loss on sale of investment Concesion Vial los Llanos S.A.S (2)	(3,527,385)	0
Profit from sale of investment Hidroelectrica del Rio Aures Alto S.A.S E.S.P	447,822	0
Retirement of property, plant and equipment	0	(800)
Loss on sale and retirement of other assets (1)	(5,275,500)	0
<b>TOTAL OTHER PROFITS AND LOSSES</b>	<b>(1,067,077)</b>	<b>10,040,640</b>

(1) Losses transferred by the Farallones Consortium through the consortium certificate

(2) Lost in the sale of the Investment of the Concesion Vial los Llanos S.A.S carried out in the month of July 2022

### Note 25. Financial Income

As of Dec 31

	2022	2021
Exchange difference	1,030,320	569,720
Another financial income	413,632	43,839
Condor Construction Corp.	97,898	66,906
Bancolombia	776,557	0
BBVA Trust Santa Marta Paraguachon Trust	108,764	0
Derivative valuation profit	8,329,733	0
Other minors	59,626	165,205
<b>TOTAL FINANCIAL INCOME</b>	<b>10,816,531</b>	<b>845,670</b>



## Note 26. Financial Expenses

	2022	2021	
Tax on financial transactions	3,874,151	3,076,575	
Exchange difference	22,315,605	227,938	
Bank fees	833,785	408,613	
Banking expenses	10,425	(3,976)	
Others	6,776,340	4,468,757	
Loss in valuation of Derivatives	852,331	0	
<b>Interest expenses</b>			
Banco BBVA	Intereses contratos derechos de uso	65,255	56,352
Bancolombia	Intereses contratos derechos de uso	10,506,521	5,246,866
Bancolombia	Intereses contratos derechos de uso	3,118,679	5,109,804
Banco de Bogotá S.A.	Intereses contratos derechos de uso	6,934,838	3,482,638
Banco de Bogotá S.A.	Intereses contratos derechos de uso	670,496	502,301
Itaú CorpBanca Colombia S.A.	Intereses contratos derechos de uso	1,489,165	771,292
Itaú CorpBanca Colombia S.A.	Intereses contratos derechos de uso	1,336,039	936,738
Banco de Occidente	Intereses contratos derechos de uso	5,228,605	2,769,780
Banco de Occidente	Intereses contratos derechos de uso	1,848,230	322,012
Davivienda	Intereses contratos derechos de uso	5,711,036	3,203,668
Davivienda	Intereses contratos derechos de uso	1,333,265	442,208
Patrimonios Autónomos Administrados por la Sociedad Fiduciaria Davivienda		2,317,051	195,516
Pagos Intereses por papeles comerciales ( terceros varios)		689,309	25,827,476
Deuda Estructurada (Bancolombia-Davivienda) (1)		33,570,470	0
GFCM Comercial México S.A. de C.V. Sofom ( facturas por reparación de maquinaria)		372,676	433,463
Machinery Corporation American INC		7,146,674	0
Odinsa S.A.		238,593	0
Petricorp S.A.S		310,059	0
Toplum S.A.S		148,000	0
Investarco S.A.S.		71,448	0
Todo Inmuebles S.A.S.		1,409,114	0
Dirección de Impuestos y Aduanas Nacionales		41,188	11,966
HBI Capital S.A.S		265,791	0
Finaktiva S.A.S		213,730	0
Other minors		75,524	45,520
<b>Subtotal interest expense</b>	<b>85,111,755</b>	<b>49,357,600</b>	
<b>TOTAL FINANCIAL EXPENSES (*)</b>	<b>119,786,373</b>	<b>57,535,508</b>	

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

(1) Service of this debt is comparable to the value recognized for the year 2021 of the commercial papers. The purpose of acquiring this structured debt was the cancellation of these commercial papers.

## Note 27. Net participation in results of subsidiaries, associates and joint ventures

As of Dec 31

	2022	2021
Concesión Aburrá Norte Hatovial	(84,444)	891,235
Concesión Pacífico Tres S.A.S (2)	0	18,582,093
Concesión Vial de los Llanos	857,868	2,113,411
Concesión Ruta al Mar (1)	(25,834,260)	28,220,073
Concesión Transmilenio del Sur	0	(7,120)
Concesión Vías del Nus (1)	(9,345,232)	(1,562,080)
Constructora Túnel del Oriente S.A.S.	27,052	361,432
Concesión Cesar Guajira	(18,228)	(23,001)
Vías de las Américas S.A.S.	0	(12,366,455)
Cóndor Investment USA	1,295,635	(2,233,998)
Interconexiones Viales S.P.A.	(1,210,468)	(967,458)
<b>TOTAL PROFIT (LOSS) EQUITY METHOD</b>	<b>(34,312,077)</b>	<b>33,008,131</b>

(1) The losses originated in these concessions are due to the recognition of 100% of the financial costs in the result of the period once each functional unit is delivered. It is important to highlight that the incorporation of the equity method has no impact on the Company's cash and that the concessions, due to their nature of Project Finance, maintain their profit margins throughout the life of the contract.

(2) Investment transferred to non-current assets held for sale (ANCMVPV).

## Note 28. Taxes

Below is the calculation of taxes, included in tax obligations

	As of Dec 31
	<b>2022</b>
Deferred tax	(16,011,270)
<b>TOTAL INCOME TAX PROVISION</b>	<b>(16,011,270)</b>

### Uncertainty regarding income tax treatments.

As a result of the analysis made of the uncertainties regarding income tax treatments in accordance with IFRIC 23, the Company currently has no uncertainties regarding income tax treatments, taking into account that the judgments, assumptions and estimates made when determining the tax profit, the tax bases, unused tax credits and tax rates are in accordance with current legal regulations.

Deferred Tax: By virtue of decree 2617 of 2022, the board of directors of Construcciones el Condor approved that the effect of the change in the occasional income tax rate be recognized in equity in the accumulated results of previous years. Once the calculations have been made, the value to be recorded in equity due to the effect of the rate change is \$5,268,776, a value that is no longer reflected in the financial statements as a higher value of the expense.

	<b>2021</b>
Occasional gain tax	1,368,869
<b>TOTAL INCOME TAX PROVISION</b>	<b>1,368,869</b>
Deferred tax	(3,033,479)
<b>TOTAL INCOME TAX PROVISION</b>	<b>(1,664,610)</b>

## Note 29. Operating segments

Description	Internal Revenue	External Income	IFRS Ordinary Income	Other income and expenses	Result For The Period (Loss)	Total assets	Depreciation Year 2021
<b>INVESTMENT SEGMENT</b>							
Investments	1,280,473	45,354,568	46,635,041	94,995,507	(48,360,467)	(71,850,936)	0
<b>CONSTRUCTION SEGMENT</b>							
Oficina Central	23,365,540	2,082,359	25,447,900	83,473,266	(58,025,366)	1,762,128,442	1,612
U.E.N Maquinaria y equipo	79,759,669	160,303	79,919,972	74,550,990	5,368,982	(23,592,949)	7,957,234
Obra Antioquia Bolivar	0	135,703,190	135,703,190	131,833,921	3,869,269	138,746,095	4,002,662
Irra	0	54,051,387	54,051,387	82,753,765	(28,702,378)	(36,217,412)	2,637,794
Magdalena 2	0	381,219,296	381,219,296	325,727,397	55,491,899	217,588,360	9,622,322
EL TOYO	0	111,262,771	111,262,771	97,526,828	13,735,943	55,069,466	1,149,423
Normalización	0	51,294,585	51,294,585	48,748,983	2,545,601	7,692,028	471,640
<b>TOTAL</b>	<b>\$104,405,683</b>	<b>\$781,128,459</b>	<b>\$885,534,142</b>	<b>\$939,610,659</b>	<b>-\$54,076,517</b>	<b>\$2,049,563,093</b>	<b>\$25,842,686</b>

Investments: Obtaining debt resources for the new concession projects of the Company, administration and management of the current investment portfolio and generation and implementation of financing strategies that allow the Company to make contributions for risk capital in investments. and continue to grow in the market.

Agregados San Javier: Quarry located in the central western area of Medellín, dedicated to the production and sale of stone aggregates and asphalt mixes. The company has a commercial agreement for the sale of said materials to Sociedad Agregados Argos, which is a related party of Construcciones El Cóndor.

Antioquia Bolivar (work) : concession contract 016 of 2016 construction, improvement, operation and maintenance and reversal of the road system for the connection of the Antioquia Bolivar departments.

Functional units 1 2 3 6 7 8

Irra: concession contract 5 of 2014 for the Pacífico 3 connection highway project, studies and final designs, financing for environmental, property, and social management, construction, improvement, rehabilitation, operation, maintenance, and reversal of the Pacífico 3 highway for prosperity concession.

San Onofre: Corresponds to the contract for the execution of the construction, rehabilitation and improvement of the road system for the Ruta al Mar Concession, from this front functional units 7 and 8 are served.

La Guajira: There are two 2 contracts with the Santa Martha Paraguachón Concession, contract 011-2018 worth \$18,649,203,725 and contract 015-2018 worth \$140,677,146,837, the latter expires on August 25, 2021.

San Pablo Canta Gallo: Concession Contract 008 of 2010 for the construction, rehabilitation, expansion, improvement and conservation of the Transversal Highway of the Americas Project and the preparation of the final studies and designs.

### Note 30. Transactions with Related Parties

During the year 2022, 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:

	2022	2021
Short-term employee benefits	3,550,577	2,207,503
<b>TOTAL REMUNERATION TO KEY MANAGEMENT PERSONNEL</b>	<b>3,550,577</b>	<b>2,207,503</b>

The detailed values correspond to the values recognized as expenses during the period

Transactions during the year 2022 with other entities of interest (investments in companies)

Company	N° Shares	Dividends Cash	Sale of Supplies and Services	Subordinated Debt	Other Loans	Accounts payable	Interest income	Work Minutes	Costs and expenses	Internal Minutes	Obligations- Loans payable
Concesión Aburra Norte Hatovial S.A	1,582,886	1,140	0	0	0	-1,140	0	0	0	0	0
Concesión Vial Los Llanos S.A.S		0	0	0	0	0	6,273	0	0	0	0
Constructora Túnel del Oriente S.A.S	2,629,361,939	0	76,663	0	0	0	0	0	0	0	0
Concesión Pacífico Tres S.A.S	4,800	0	0	0	0	0	12,219,012	0	0	0	0
Concesión Vías de las Américas S.A.S	173,342	0	356,556	0	-4,041,158	0	0	0	0	0	0
Concesión Vías del Nus S.A.S	25,326,000	0	0	-52,380,061	-47,441	0	-51,009	0	0	0	0
Concesión Cesar Guajira S.A.S	700,000	0	0	0	-491,316	0	0	0	0	0	0
Concesión Ruta Al Mar S.A.S	350,000	0	77,346	4,000,000	1,234,079	-308,562	0	1,384,427	-48,719	0	0
Industria Selma S.A		0	0	0	0	0	0	0	0	0	0
Concesión Transmilenio del Sur	25,000	0	0	0	0	0	0	0	0	0	0
Trans NQS Sur	24,990	0	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	0
Condor Constructions Corp.		0	0	0	1,332,370	0	97,899	0	0	0	0
Interconexiones Viales S.PA	368,823,000	0	155,371	0	0	0	0	0	0	0	0
PA Fiduciaria Bancolombia Concesión Cesar Guajira #8127		0	0	0	0	0	0	0	0	0	0
PA Fiduciaria Bancolombia Concesión Pacífico Tres #7114		0	1,750,901	0	0	0	0	10,315,006	0	1,597,818	0
PA Fiduciaria Bancolombia Concesión Ruta Al Mar #10134		0	1,251,500	0	0	-5,783	17,960,351	110,289,620	0	4,272,671	0
PA Fiduciaria Davivienda MAG 2 El Condor #4299790		0	0	0	0	122,671	1,013	0	1,964,047	0	0
PA Fiduciaria De Occidente Concesión Los Llanos #421759		0	0	0	0	0	485,740	0	0	0	0
PA Fiduciaria Bogota Concesion Vias del Nus #4299580		0	0	0	0	0	6,336,897	0	0	0	0
Petricorp S.A.S		0	1,109	0	0	0	0	0	310,059	0	-4,603,141
Toplum S.A.S		0	1,109	0	0	0	0	0	148,000	0	-2,144,820
Investarco S.A.S		0	1,109	0	0	0	0	0	71,448	0	-1,069,677
Todo Inmuebles S.A.S		0	1,109	0	0	591,779	0	0	1,409,115	0	17,900,000

(1) In accordance with IFRS 10, paragraphs B22 to B25, B36 and B37, Construcciones El Cóndor does not exercise or hold feasible capacity to exercise the substantial rights in its participation, since there are barriers, in this case contractual, that prevent the exercise of their majority position to determine and guarantee even 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 moment in which the contract, which constitutes its sole purpose, does not allow us to conclude that the investor has the feasible capacity to exercise material rights, since the relevant activities are subject to the direction of a government, or court. Which allows me to conclude that consolidation is not appropriate, since all the operations of the company, including the relevant ones, depend on the government in accordance with the following:

1. The credit obligations prior to the admission of the insolvency process, depend on the approval of the restructuring agreement of the Superintendency of Companies.
2. The payment obligations after the admission of the insolvency process, according to the Concession Contract, depends on the approval of the ANI, even, according to Section 16.20.2 of the Contract, it is not possible to manage different payments to those caused before the termination of the Contract (June 1, 2021), for which the company, and specifically its majority shareholder, does not have control over ordering or guaranteeing normal operations and those of the ordinary course of business.

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

### Accounts receivable current related parties

	2022	2021
National clients	111,581,423	33,601,975
Advances and progresses	2	2
Income receivable internal records	90,841,453	86,107,262
Debtors related parties Subordinated loans	317,048,118	99,738,319
Debtors related parties other	6,956,918	8,303,145
Withholding on contracts	8,022,732	52,572,910
<b>TOTAL ACCOUNTS RECEIVABLE FROM RELATED PARTIES</b>	<b>534,450,646</b>	<b>280,323,612</b>

### Customers related parties

	2022	2021
Patrimonios Autónomos La Pintada	1,609,878	0
Concesión Pacífico Tres S.A.S.	93,358,638	0
Patrimonios Autónomos Pacífico Tres	7,250,896	2,979,966
Concesión Ruta al Mar S.A.S.	117,942	3,511
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	7,286,298	16,019,251
Concesión Vías de las Américas S.A.S.	368,199	2,797,324
P.A. Concesión Vías del Nus S.A.S.	1,589,572	11,801,922
<b>TOTAL CUSTOMERS RELATED PARTIES (1)</b>	<b>111,581,423</b>	<b>33,601,975</b>

(1) The value corresponds to services for the execution of Concession contracts and interest corresponding to the subordinated debt of the Concessions

### Advances and advances related parties

	2022	2021
Concesión Ruta al Mar S.A.S.	2	2
<b>Total advances and advances related parties</b>	<b>2</b>	<b>2</b>

### Income receivable from internal acts related parties

	2022	2021
P.A. Pacifico Tres	1,186,722	898,820
P.A. Concesión Ruta al Mar	84,596,372	80,321,856
Concesión Vías de las Américas S.A.S.	4,886,586	4,886,586
Condor Construction Corp.	171,773	0
<b>TOTAL INCOME RECEIVABLE INTERNAL RECORDS RELATED PARTIES</b>	<b>90,841,453</b>	<b>86,107,262</b>

### Debtors related parties Subordinated loans

	2022	2021
Concesión Vías del Nus S.A.S.	47,358,258	99,738,319
Concesión Pacífico Tres S.A.S.	269,689,861	0
<b>TOTAL DEBTORS RELATED PARTIES SUBORDINATED LOANS</b>	<b>317,048,118</b>	<b>99,738,319</b>

### Debtors related parties other

	2022	2021
P.A. Ruta al Mar	3,779,852	2,547,873
Concesión Cesar Guajira S.A.S.	2,709	1,486
Concesión Vías de las Américas S.A.S.	580,142	4,621,300
Concesión Vías del Nus S.A.S.	51,655	99,096
Condor Construction Corp.	2,507,028	997,858
Interconexiones Viales S.P.A.	35,532	35,532
<b>TOTAL DEBTORS RELATED PARTIES OTHERS</b>	<b>6,956,918</b>	<b>8,303,145</b>

### Withholding on related party contracts

	2022	2021
P.A. Ruta al Mar	8,022,732	52,572,910
<b>TOTAL WITHHOLDING ON RELATED PARTY CONTRACTS</b>	<b>8,022,732</b>	<b>52,572,910</b>
<b>TOTAL CURRENT ACCOUNTS RECEIVABLE FROM RELATED PARTIES</b>	<b>534,450,646</b>	<b>280,323,612</b>

### Non-current accounts receivable from related parties

	2022	2021
National clients	65,723,494	158,652,708
Debtors related parties subordinated loans	338,395,724	604,085,585
Income receivable from internal proceedings related parties- subordinated debt interest	17,960,351	53,251
Receivables from related parties Others	37,532	530,072
Deposits	420,065	420,065
<b>TOTAL ACCOUNTS RECEIVABLE FROM RELATED PARTIES (**)</b>	<b>422,537,166</b>	<b>763,741,681</b>

### Customers related parties

	2022	2021	
Concesión Pacífico Tres S.A.S.	subordinated debt interest	0	81,994,957
Patrimonios Autónomos Pacífico Tres	subordinated debt interest	0	5,679,163
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	subordinated debt interest	65,701,281	65,701,281
Concesión Aburra Norte Hatovial	subordinated debt interest	22,213	22,213
P.A. Concesión Vial los Llanos	subordinated debt interest	0	5,206,822
Concesión Vial de los Llanos	subordinated debt interest	0	48,272
<b>TOTAL CUSTOMERS RELATED PARTIES</b>	<b>65,723,494</b>	<b>158,652,708</b>	

### Income receivable from internal proceedings related parties- subordinated debt interest

	2022	2021	
P.A. Concesión Ruta al Mar	subordinated debt interest	17,960,351	0
Condor. Construction Corp.		0	53,251
<b>TOTAL INCOME RECEIVABLE INTERNAL RECORDS RELATED PARTIES- SUBORDINATED DEBT INTEREST</b>	<b>17,960,351</b>	<b>53,251</b>	

### Debtors related parties and subordinated loans

	2022	2021
Concesión Cesar Guajira S.A.S.	56,940,298	56,940,298
Concesión Pacifico Tres	0	269,689,861
Concesión Ruta al Mar	281,455,426	277,455,426
<b>DEBTORS RELATED PARTIES AND SUBORDINATED LOANS</b>	<b>338,395,724</b>	<b>604,085,585</b>

### Debtors related parties other

	2022	2021
Concesión Cesar Guajira S.A.S.	37,532	530,072
<b>TOTAL DEBTORS RELATED PARTIES OTHERS</b>	<b>37,532</b>	<b>530,072</b>

Transactions between the reporting Company and its related parties are carried out under conditions equivalent to those that exist in transactions between independent parties. Accounts receivable from Construcciones El Cóndor to its subsidiaries, associates and/or joint ventures are for the following concepts: construction services, interest, subordinated credits, loans and other services. The subordinated credits or subordinated debt correspond to the mechanism used to make the equity transfers to the Concessionaires, the estimated terms for the cancellation of these loans are considered in the financial models of each one of the projects and in general it is superior to 15 years; the interest rates agreed in these contracts range between DTF + 2% EA and DTF + 3% EA. Accounts receivable related to construction services and other services have a turnover between 30 to 45 days.

Summary of the guarantees with letters of credit issued as of December 31, 2022:

BANCOLOMBIA					
Warranty	Concesión	Concept	Expiration date	Value	
10090001667	Concesión Pacifico 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	Concesión	Concept	Expiration date	Value	
88-1841	Concesión Pacifico 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	Concesión	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

The deposits correspond to payments made to the companies, with the objective of a 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 that exist regarding the time in which these accounts receivable will be cancelled, therefore no terms or interest are established for these accounts.

	2022	2021
Trans NQS Sur	420.065	420.065
<b>TOTAL DEPOSITS</b>	<b>420.065</b>	<b>420.065</b>
<b>TOTAL NON-CURRENT ACCOUNTS RECEIVABLE FROM RELATED PARTIES</b>	<b>422,537,166</b>	<b>763,741,681</b>

## Accounts Payable Related Parties Current

	2022	2021
Concesión Vías del Nus	8,805	8,805
Concesión Ruta al Mar S.A.S.	11,517	242,237
Concesión Vías de las Américas S.A.S.	1,596,398	1,596,398
Concesión Aburrá Norte Hatovial	1,496,355	2,636,025
Constructora Túnel del Oriente S.A.S.	0	1,656,647
<b>TOTAL CURRENT ACCOUNTS PAYABLE RELATED PARTIES</b>	<b>3,113,075</b>	<b>6,140,112</b>

## Accounts Payable Related Parties Non-Current

	2022	2021
Constructora Túnel de Oriente S.A.S.	1,656,647	0
<b>TOTAL NON-CURRENT ACCOUNTS PAYABLE RELATED PARTIES</b>	<b>1,656,647</b>	<b>0</b>
<b>TOTAL ACCOUNTS PAYABLE</b>	<b>4,769,723</b>	<b>6,140,112</b>

## Note 31. Relevant Events

### Concesión Trans NQS Sur S.A.S.

Claim submitted to Trans NQS SUR S.A.S. due to greater permanence in work and other cost overruns during the execution of commercial offers for the execution of the NQS Sur to the Transmilenio System, for an amount of \$20,280,131.

### Concesión Cesar Guajira S.A.S

On December 26, 2018, the National Infrastructure Agency (ANI) and the Cesar-Guajira S.A.S Concession, signed a settlement act with qualifications of the Concession Contract No. 006 of 205, in said act the Agency recognized as a settlement the amount of \$85,235,649,395, however the Concessionaire's claim amounts to \$147,050,560,353. According to the Settlement Act, the ANI would pay the value recognized with the resources available in the Autonomous Patrimony managed by Fiduciaria Bancolombia through PA CESAR-GUAJIRA. On December 27 and 28, 2018 and January 8 and 14, 2019, the Trustee, in compliance with the provisions of the Concession Contract Settlement Act No. 006 of 2015, made transfers in favor of the Concessionaire corresponding to the sums of \$70,113,783,646.88, \$461,996,308.00 and \$4,260,807.39 respectively, with the surpluses of the sub-accounts of the ANI Account and the Land, Environmental Compensation and Networks Sub-accounts.

On November 25, 2019, the ANI and the Concessionaire signed a new conciliation agreement for the payment of the amount of the bilateral settlement act with qualifications and that was not covered with the resources of the Trust. The new conciliation agreement that includes the willingness to pay the amount of \$14,539,548,261.05 through TES treasury bonds, was approved by the Court of Arbitration by Order No. 42 of December 10, 2019. In the same act the Concession Cesar – Guajira withdraws the claim of the lawsuit associated with the payment of the GMF in dispute for \$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 the year 24, 2018, 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.



In addition to the application of the liquidation formula, the Court resolved to define the following rules:

1. In relation to the figures recognized in the Bilateral Settlement Act by the ANI, in the 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 corresponded 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, with the start date of the application of the CPI being the day following the enforcement of the Award and the final date, the day on which the obligation is 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 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 the DTF+9 and after 1800 days the late payment interest provided for in section 3.7 of the Contract General Part.

On July 7, 2020, after submitting a request for clarifications and complementations by the ANI and the Concession, the Court 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 set forth therein.

On October 30, 2020, after exhausting the procedure before the ANI and the Ministry of Finance, payment was achieved through TES treasury securities, for an amount of \$14,539,548,261.05, corresponding to the Conciliation Agreement signed between the CONCESSION CESAR – GUAJIRA S.A.S and THE NATIONAL INFRASTRUCTURE AGENCY - ANI on November 25, 2019 and approved by the Arbitration Court through ORDER No. 42 of December 10, 2019

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

During the year 2022, 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**

A conservative behavior is expected by 2023, due to the impact of high inflationary levels and increases in interest rates, which discourage consumption at a national and global level. It is important to mention that the forecasts for the infrastructure sector are positive, despite the market conditions, there are still pending and close to completion contracts for 4G and public works that guarantee the dynamism of the sector, as well as awards of 5G projects and works. . In terms of future income, the organization's effort associated with the achievement of projects and Backlog generation will result in a consolidation of the expected income for 2023, which will be reflected in the billing of current projects. Consequently, and as a conclusion of the result of these analyzes and projections, the administration presents a positive expectation to continue operating in the short term, added to the fact that it has sufficient and adequate resources that guarantee the business in progress in the future.

### **SUBSEQUENT EVENTS**

Between the date of the report and the date of authorization for publication of these financial statements, the company has no material facts that should be recognized in these financial statements and their disclosures.

### **REFORMA TRIBUTARIA LEY 2277 DEL 13 DE DICIEMBRE DE 2022**

The purpose of Law 2277 is to adopt a tax reform that contributes to the equity, progressivity and efficiency of the tax system, implementing measures aimed at strengthening the taxation of subjects with greater contributive capacity, below are some relevant aspects for the business sector: income: The rate for ordinary income tax was not modified, while the rate for occasional earnings increases from 10% to 15%, as follows:

Income tax	Año 2022	A partir del año 2023
ordinary income	35%	35%
occasional gain	10%	15%

Minimum tax rate: a minimum tax rate of 15% is established on the refined profit.

Industry and commerce tax discount: the income tax discount of 50% of the industry and commerce tax, notices and boards disappears. It will be a deduction of 100% of the tax.

Royalties: the economic consideration by way of royalties is not deductible, nor is it treated as a cost or expense in income tax.

Stamp duty: the stamp duty is established for documents raised to public deed from 20,000 UVT with a rate of 1.5% and 3% from 50,000 UVT. Properties higher than \$848,240,000 (UVT year 2023).

Carbon tax: the carbon tax that must be generated by the producer or importer in the sale, in the withdrawal for own consumption and in the importation of fossil fuels is created.

Tax on single-use plastic products: the national tax on single-use plastic products used to pack, wrap or pack goods is created.

Reduction of the penalty for not sending information: the maximum penalty imposed on the obligated taxpayer for not sending information or sending it with errors provided for in article 651 ET is reduced to 7,500 UVT (\$318,090,000), before 15,000 UVT, in the same way The criteria for setting the sanction are reduced as follows:

- 1% (previously 5%) of the amounts for which the required information was not provided.
- 0.7% (previously 4%) of the sums for which it was wrongly supplied.
- 0.5% (previously 3%) of the sums for which it was provided untimely.


## Note 32. Indicators and Interpretation

### RESULTS INDICATORS

Operating income:

Total income from ordinary activities	876,740,597
Other income	10,488,822
Other Gains or Losses	-1,067,077
	886,162,342

Operating margin	$\frac{\text{Operating profit}}{\text{Operating revenue}}$	=	$\frac{57,509,090}{886,162,342}$	0.0649	The Company generated an operating loss equivalent to 6.49%, with respect to the total sales for the period.
LIQUIDITY INDICATORS					
<b>Working capital =</b>	Current asset - Current liability	=	245,782,849		Represents the excess of current assets (once current liabilities are canceled) that remain to the Company as permanent funds, to meet operating needs.
Liquidity ratio or index =	$\frac{\text{Current asset}}{\text{Current liability}}$	=	$\frac{1,499,179,697}{1,253,396,848}$	1.1961	For every \$1 of current liabilities, the Company has \$1.19 of support in current assets.
DEBT INDICATORS					
<b>Total debt</b>	$\frac{\text{Total liability}}{\text{Total asset}}$	=	$\frac{1,467,076,905}{2,449,886,276}$	0.5988	It reflects the participation of creditors on the assets of the Company. For each peso that the Company has in assets, it owes \$0.59 cents.
Financial debt	$\frac{\text{Financial liability}}{\text{Total asset}}$	=	$\frac{872,770,402}{2,454,469,825}$	0.3556	It reflects the participation of financial creditors on the assets of the Company. For every peso the Company has in assets, it owes \$0.35 cents
PROFITABILITY INDICATORS					
<b>Return on Equity (ROE)</b>	$\frac{\text{Net result}}{\text{Equity}}$	=	$\frac{-69,761,559}{982,809,371}$	-7.0408%	It represents the return generated by the investment of capital.
Net margin	$\frac{\text{Net result}}{\text{Operating revenue}}$	=	$\frac{-69,761,559}{886,162,342}$	-7.8723%	For each peso sold, the Company generates a net profit/(loss) of (7.87%)



LUZ MARÍA CORREA VARGAS  
Legal Representative  
CC. 42.883.130 de Envigado  
See attached certification



ANA ISABEL GONZÁLEZ VAHOS  
Accountant  
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