

2022

MANAGEMENT AND
SUSTAINABILITY REPORT

EL CÓNDROR

2022
RESULTS

MATERIAL
ISSUES

APPENDIX



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

EL CÓNDO



EL CÓNDO

2022
RESULTS

MATERIAL
ISSUES

APPENDIX

About this REPORT

(2-1) (2-3) (2-4) (2-5) (2-14)

Construcciones El Condor S.A. presents its annual Management and Sustainability Report (Periodic Year-End Report), using GRI Standards as a reference for the period from January 1, 2022 to December 31, 2022.

The Company reports all of its activities emphasizing the construction business, given that its impacts are more visible to stakeholders. The contents of this report were determined using the materiality analysis, where Construcciones El Condor consulted its stakeholders to identify the material issues that frame the guidelines of its 2020-2025 strategy.

No relevant information has been restated in relation to previous reports. In the event that the calculation methodology for any indicator has been updated, it is specified in the corresponding section.

This report has been approved by the Board of Directors, the body responsible for evaluating and ensuring that all material issues are addressed; the report has not been externally verified.

If you have any questions about this report, contact David Leonardo Moreno, Strategy, Sustainability and Innovation Director, at: david.moreno@elcondor.com.



CEO Message

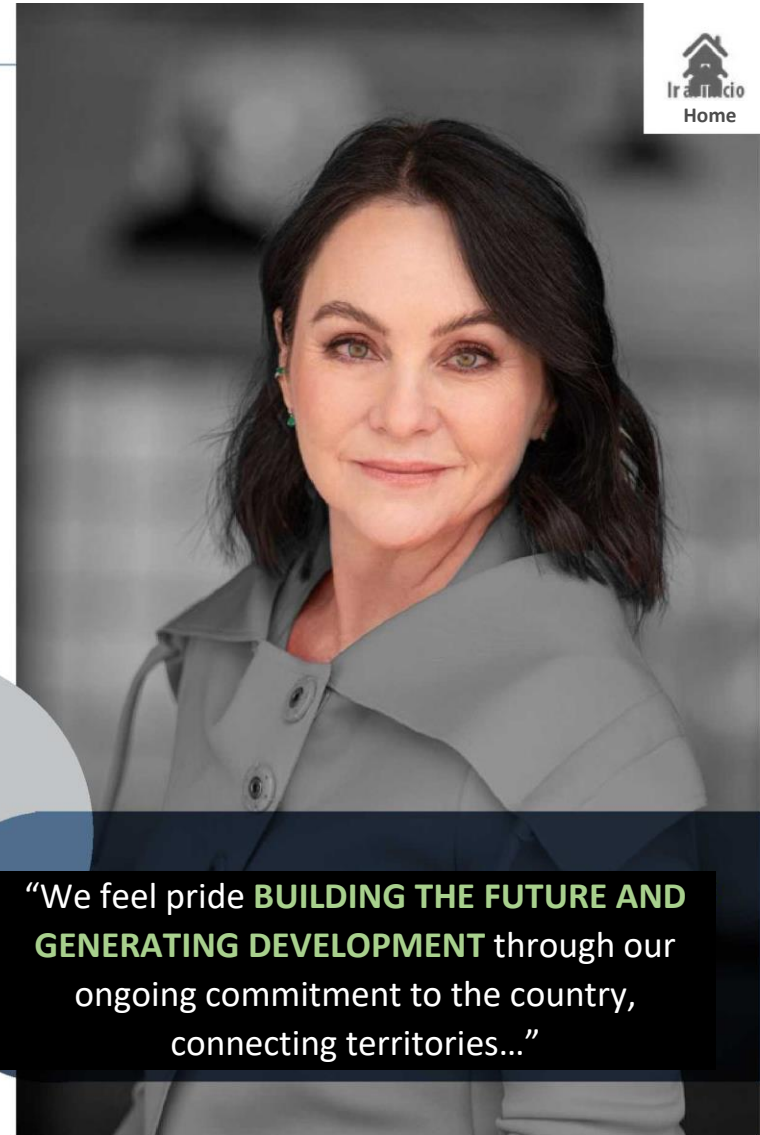
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This report presents our journey in 2022, which reflects not only the conditions that marked the environment and the economy but also the solvency and experience of Construcciones El Condor in the road infrastructure business necessary to face these challenges.

For us, a family of more than 4,300 employees, it is a source of pride to build the future and generate development from our ongoing commitment to the country, connecting territories, reaching the communities, and boosting the economy in the regions; in this sense, we show the progress associated with the fulfillment of our projects, which implicitly generates positive impacts to all our stakeholders and enhances our investments in concessions.

As an organization we faced the impacts generated by the different global and regional events that affected macroeconomic conditions and were directly transferred to the costs and availability of raw materials and inputs; we also faced phenomena such as the decrease in the availability of human talent, the country's social problems, more interest rates, and the difficulty in the mining and environmental licensing for material sourcing.

We have faced these challenges in a year marked by the climatic phenomenon of La Niña, which has been unprecedented after lasting three consecutive years, generating a direct impact on the pace to execute of our projects, and without leaving aside our commitment to compliance and quality that sets us apart, and that under these circumstances transcends the minimum requirements of the client. We do not lose sight of our constant commitment to delivering products in accordance with the contractual technical specifications, minimizing reprocesses, generating efficiencies, and being coherent with our search for profitable growth.



“We feel pride **BUILDING THE FUTURE AND GENERATING DEVELOPMENT** through our ongoing commitment to the country, connecting territories...”

The impact on the results displayed derived from a non-compliance with the operating margin budgeted given that the projected turnover was lower than planned after an increase in the cost of working capital. However, we generated an operating profit of 57,509 million, and an EBITDA of 14.68%, which represents a total of 128,705 million.

In our investment business, only sourced from the payment of debt of the divestment of assets, the associated financial costs increased considerably due to higher interest rates. In addition, compliance with IFRIC12 Service Concession Agreements, forces us to incorporate the equity method in the accounting losses of our participation in Concessions.

The consolidation of both businesses with the aforementioned impacts leads us to a net loss for the period of 69,761 million.

In our search to shrink leverage in the investment business, the Company continues its efforts to divest its assets in concessions. On the other hand, in the construction business, the entire organization is aware of the importance of a profitable execution and management to generate efficiency in working capital. At this particular time of of high-interest rates, we must meet our contractual commitments and increase turnover for increased working capital.

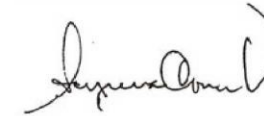
This report reflects the Company's innovative culture, tied to the engineering component as our main know-how; we are permanently applying this knowledge to design and execute works with excellence, develop materials and seek their use underscoring circular economy initiatives, guarantee the optimal use of our equipment and its inputs for the benefit of our customers, and achieve efficiencies that create shared value.

Behind every mile of road made, we have people who work to connect territories. Indeed, we have a diverse team with a 42% share of local labor while women represent more than half of the workforce - different visions enrich and facilitate the fulfillment of our organizational goals.

We are committed to being a sustainable alternative to manage engineering projects, aware of our important business role in the transformation of society. We seek to contribute to the social and economic development of the environment in which we operate, while our projects generate value through productive processes that boost the national economy and promote shared and responsible prosperity with the environment.

To the great team of employees of Construcciones El Condor, to our suppliers and contractors, and to other stakeholders, once again we thank you for your dedication and ongoing commitment to the achievement of the organization's goals.

I invite you to review the management report.



Luz María Correa Vargas
CEO

WHO WE ARE

(2-1)



Construcciones El Condor S.A. is a Colombian company leader in road infrastructure with more than 43 years in the market. Its Higher Purpose is "to be a sustainable alternative to manage engineering projects in infrastructure, and profitable investments that develop its human talent and other stakeholders, ensuring the transparency of its actions, competitiveness, and strength".

It has been listed on the Colombian Stock Exchange since 2011; it has a share issuance and placement program in place, with no active issues. Construcciones El Condor has stood out for being an innovative organization with high standards of corporate governance, and ranks as one of the best engineering companies in the country that permanently contributes to the development of Colombian infrastructure.

AWARDS AND CERTIFICATIONS



STAKEHOLDERS



Clients



Employees



Users



Vendors & Contractors



Shareholders



Authorities



Communities



Financers



Strategic Allies

CAPITAL STOCK AND TYPE OF SHARES

Type of Shares	# of Shareholders	% of Share
Ordinary	687	100%

On June 30, 2022, the Company reported to the market having received confirmation from the Colombian Stock Exchange ("BVC") of a significant change in its shareholding composition as a result of the acquisition by Vince Business Colombia S.A.S. (a company related to Grupo Colpatría) of 61,157,768 shares which, added to the 6,229 shares it already owned previously, increased by 10.64% its ownership of the Company's shares.

The following is the Company's shareholder composition as of December 31, 2022:

Shareholders with a significant¹ of shares:

Tax I.D. Number	Name of Shareholder	Number of Shares	% of Share
8110448537	PETRICORP S.A.S	203.761.374	35,5%
8300545390	PATRIMONIO AUTONOMO GARANTIA ACCIONES EL CÓNDOR	143.000.000	24,9%
9011104873	VINCE BUSINESS COLOMBIA S.A.S.	61.157.768	10,6%
9006810038	INVESTARCO S.A.S.	56.609.075	9,9%
9006712705	TOPLUM S.A.S.	48.710.911	8,5%

*The real beneficiaries of P.A. Garantía Acciones El Cóndor are: Petricorp S.A.S., Investarco S.A.S., and Toplum S.A.S.

¹ In accordance with the Policy of Operations of Related Parties: Controlling or significant shareholders refer to "the people that hold shares which, based on the Book of Shareholder Records and titles of shareholders, own 5% or more of the capital stock.



376
TOTAL SHAREHOLDERS

This is how we VALUE

(2-6)



Being a sustainable alternative implies contributing to the social and economic development of the setting where the Company operates. This involves generating value through productive engagements related to the construction business, which drive the national economy by promoting a shared and environmentally responsible prosperity.

ECONOMIC VALUE GENERATED

201-1

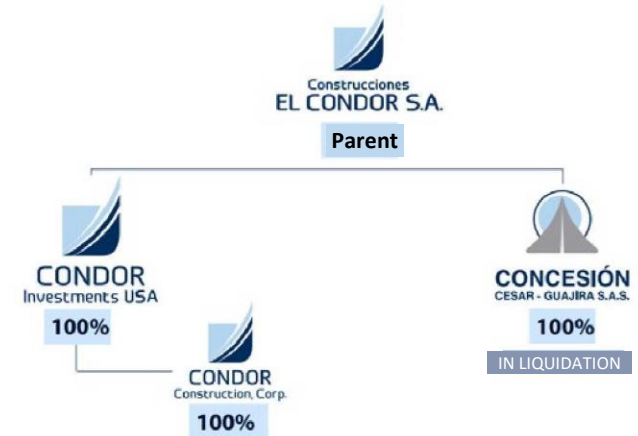
Construcciones El Condor generates value through its two businesses: the Construction business (the primary business) and the Investment business (main driver of the construction business). This value is distributed through the development of the country by connecting territories, communities, and boosting economies by creating jobs, supplying goods and services, payment of dividends to shareholders, and the fulfillment of our tax obligations.

The following table shows the interdependencies with stakeholders and the Company's drive on society.

	2022	2021
Economic value generated	876.740.597	619.095.838
Revenue	887.226.217	619.095.838
Economic value distributed	957.709.313	624.937.808
Costs and expenses (*)	973.002.248	611.885.238
Dividends	0	13.939.858
Taxes	-16.011.270	- 1.664.610
Investments in communities	718.335	777.321
Economic value withheld	- 70.483.096	-5.841.970
* Included in the figure of costs and expenses		
*Salaries and benefits of employees	175.805.589	114.137.119
*Payments of capital to vendors	85.111.755	85.111.755

BUSINESS Group

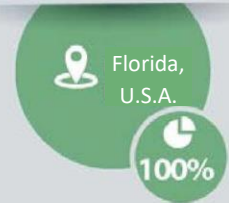
(2-6)



Investment and Construction Portfolio

(2-2)

CONCESSIONS



CONSTRUCTION PROJECTS

Mag 2



Standardization

Santana Mocoa Neiva



Santana Mocoa Neiva



Variante Mocoa



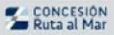
El Toyo Accesos



Irra



Antioquia Bolívar





Our
FLEET



1,482



EQUIPMENT AND MACHINERY OF
OUR OWN

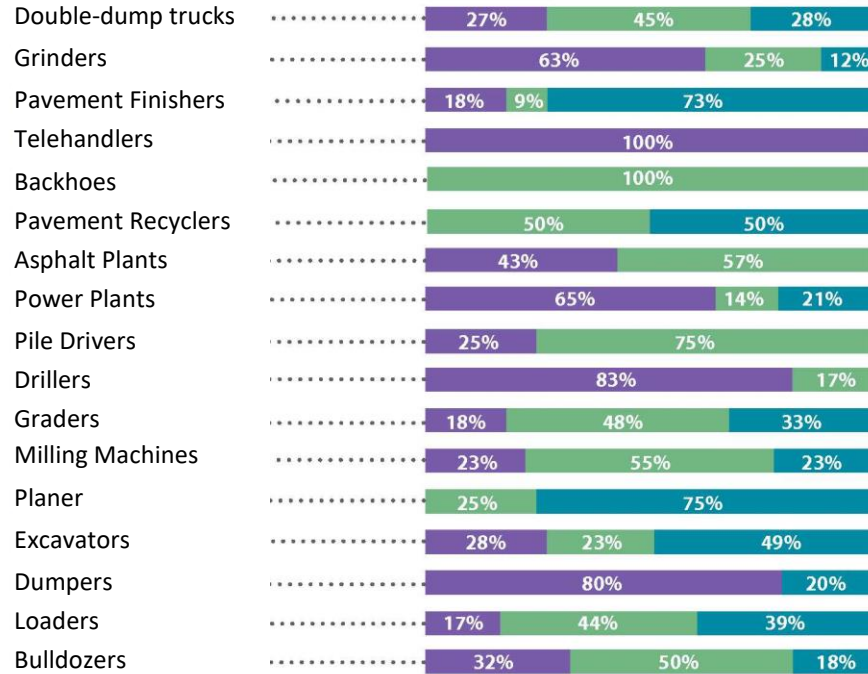
Construcciones El Condor has its own equipment and machinery to meet the requirements of projects throughout the country, consolidating itself with a differentiating capacity to respond to operations in a fast and timely manner using modern resources.

MACHINERY FEATURES

Updating machinery and equipment allows us to meet the deadlines established under the quality criteria that characterizes Construcciones El Condor.



MACHINERY AGE TYPE OF MACHINERY



HIGHER PURPOSE

To be a

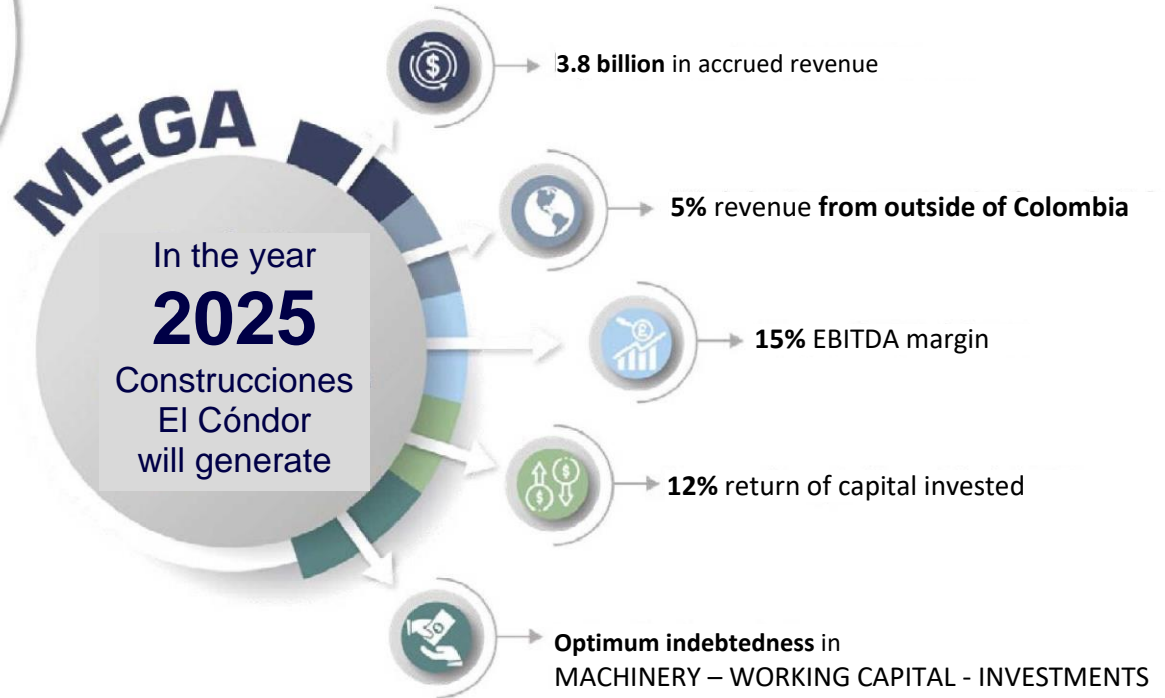
SUSTAINABLE

alternative to manage
**ENGINEERING PROJECTS
IN INFRASTRUCTURE
AND PROFITABLE INVESTMENTS**
that develop its human talent
and other stakeholders, ensuring
transparency in their actions,
competitiveness, and soundness.



STRATEGY

The goals set forth in the 2020-2025 MEGA are the path to meet that aspirational goal as an organization:



Guidelines STRATEGIC

Guided by our commitment to being an alternative that contributes to sustainable development to our stakeholders, we aligned our business choices with the Company's material issues, represented in the 8 strategic guidelines that will guarantee compliance with MEGA 2025.



GROWTH AND DIVERSIFICATION

To achieve the minimum required backlog of \$3.8 billion



ENHANCED CORPORATE INVESTMENT BUSINESS

To guarantee a return on investment business



CONSTRUCTION BUSINESS WITH COMPLIANCE, EXECUTION CAPABILITY, AND FINANCIAL SOUNDNESS

To ensure profitability in the construction business



EMPLOYER OF REFERENCE WITH QUALITY HUMAN TALENT

To leverage the organizational strategy and enhance growth



ACTIVE PARTICIPATION IN THE GUILD AND LEADERSHIP IN THE SECTOR

To generate favorable environmental conditions in favor of the strategy



STRATEGIC RELATIONS WITH PRIORITY STAKEHOLDERS

To understand and respond to the business environment more efficiently



TO INCORPORATE INNOVATION INTO THE BUSINESS

To stay at the forefront by incorporating new trends and increasing efficiencies



TO GENERATE SOCIAL AND ENVIRONMENTAL VALUE

To achieve greater acceptance and fluidity in the execution of projects, generating local development

Development Goals SUSTAINABLE

Construcciones El Condor contributes to the construction of sustainable development by aligning its strategy with the United Nations 2030 Agenda. Taking into account its value chain and strategic guidelines, it is committed to maximizing its contributions and reducing its impacts on the following goals:



Progress of the 2022 STRATEGIC execution

In the third year of implementing the strategic cycle, Construcciones El Condor obtained a result of 88% associated with the fulfillment of the organizational goals embodied in the 8 strategic guidelines.

In view of the MEGA 2025 and the strategic goals, the Company achieved major milestones, among which the following stand out:



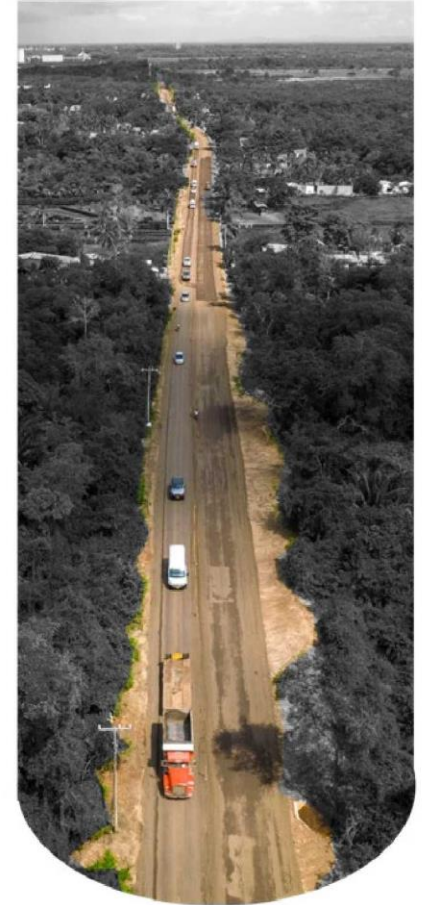
Growth in the current market and diversification through new sectors, clients, alliances, and geographies

- On the road to taking Condor USA to a turnover with sustained growth, in order to strengthen the Company's presence in Florida, the international team achieved net sales of 5.27 million dollars during the 2022 period with positive profitability, surpassing its initial consolidation challenge.
- The San Javier Aggregates Quarry ensured as a milestone within its production and marketing a 53% achievement of new clients over the total sales reported in the period.



Construction business with compliance, execution capacity, and financial strength

- To guarantee an optimal fleet that responds to the needs of the operation, the Company's Machinery Unit guaranteed availability of 82% of the equipment for projects, higher than the target of 80%, focused on efficiency and preventive maintenance.
- By 2022, we achieved a reduction in reprocesses and waste, which directly impacts the technical and financial results of the operation.
- With respect to inventory management, the Company achieved a reduction in inventory levels of over 4 months, dropping 8.3 percentage points compared to the end of 2021, from 20% to 11.7% in December 2022.





Continuing to be an employer of reference

- Consolidating efforts to have quality human talent to leverage organizational strategy and enhance growth, the Company reduced voluntary turnover in critical positions from 16% to 14%, through actions that promote an attractive employee value proposition for its employees.
- As a result of initiatives aimed at developing healthy and safe work settings, the Company maintained an accident rate below the annual target of 11%, displaying a result of 7.3%.

This approach is part of the strategic choices developed by the President's Committee and endorsed by the Board of Directors between 2020 and 2021; the approach of annual goals goes through a process of approval by each Manager, prior to the final validation by the President's Office.

Follow-up of the annual execution is carried out on a quarterly basis in said committee, guaranteeing the management of the results regarding the fulfillment of the tactical and strategic goals.



Social and environmental value:

- In 2022, more than 30,000 tons of CO2 were offset, representing 55% of the emissions generated by the use of fuel, through the purchase of carbon credits.
- Within the framework of best practices focused on circular economy, 35% of the material excavated and milled in operations was reused.

This report details each of the achievements related to the material issues defined by the organization.



2022 marks the halfway point of our strategic cycle on our way to **consolidating our position as an integrated engineering project manager,** with a view to MEGA 2025.



Management RISK

The Company has designed and implemented a risk management procedure that identifies, qualifies and prioritizes adverse events that may affect the fulfillment of business goals; establishing actions aimed at its proactive management.

In October 2022, Construcciones El Condor updated its strategic risks, and adjusted the risk tolerance scale, taking into consideration the magnitude of the contracts awarded to the Company.

Hence, the Risk Management process establishes a methodology that allows evaluating risks in a comprehensive manner, considering financial, reputational, legal, social, and environmental factors that may affect business continuity.

RISKS GOVERNANCE

Construcciones El Condor has determined a governance model based on the escalation of risks classified according to severity levels; the Board of Directors supervises risk management through the Audit and Risk Committee.

EXTREME	Risks Committee and approved by the Board of Directors through the Audit and Risks Committee
HIGH	Risks Committee and reported to the Board of Directors through the Audit and Risks Committee
MODERATE	Controls determined by the Risks Committee
VERY LOW	Controls determined by the Risks Committee
LOW	Controls determined by the Risks Committee

STRATEGIC RISKS

201-2

	NAME OF RISK					
	1	2	3	4	5	6
	LIQUIDITY	ECONOMIC VARIABLES	UNPREDICTABILITY OF WEATHER VARIATIONS	CONTRACTUAL BREACHES	POLITICAL	COSTS OF RAW MATERIALS AND GOODS ABOVE EXPECTATIONS
DESCRIPTION	Adverse events may affect the profitability of projects and investments, the expected turnover, and the adequate cash flow necessary to support the Company's operation and the fulfillment of the commitments with financiers.	Events of external origin associated with macroeconomic variables such as inflation, interest rate, and exchange rate affect the cost of financing and project execution costs.	Rainfall exceeds historical maximums and rainfall periods that are not in accordance with the normal cycles of the area.	Adverse situations that affect compliance with the requirements established by clients and financiers in the normal development of the projects within the established deadlines.	Affecting the Company's business due to political changes in the countries of operation resulting in unfavorable changes in legislation, investment priorities and legal instability on different regulatory fronts.	Difficulty in passing on to clients - in a prompt and timely manner - excessive increases in raw materials or other operating costs that exceed foreseeable market variations.
ACTIVITY DETAILS	<ul style="list-style-type: none"> » The Company manages its capital structure and makes appropriate adjustments based on changes in economic conditions. » Strategic relations with suppliers and partners. 	<ul style="list-style-type: none"> » The Company manages its capital structure and makes pertinent adjustments based on changes in economic conditions. » Strategic relations with suppliers and partners. 	<ul style="list-style-type: none"> » The Company has adapted its operation adjustments in work shifts and machinery movements, seeking the efficient use of resources. » Management of the recognition of Exonerating Events of Responsibility for the effects observed. 	<ul style="list-style-type: none"> » Management of events exempting liability. » Adjustment of designs that value engineering. 	<ul style="list-style-type: none"> » The Company actively participates in the guild and its leadership in the sector facilitating the engagement of the government and the sector. » Diversification and growth in structuring projects for public and private clients in Colombia or in other countries. 	<ul style="list-style-type: none"> » Management with clients for the recognition of unforeseeable events.

NAME OF RISK

	7	8	9	10	11	12
	EVENTS THAT CONTRAVENE BUSINESS ETHICS, LAFT AND SOURCE CRIMES	COMMUNITY OPPOSITION TO PROJECTS	SOCIAL MOVEMENTS, BLOCKAGES, ARMED STRIKES	TIMELY DECISIONS FROM GOVERNMENT-OWNED ENTITIES¹	CORPORATE INTELLIGENCE	SUPPLY LOGISTICS
DESCRIPTION	Events associated with money laundering, financing of terrorism, bribery, unfair practices, and other situations that contravene business ethics and corporate values, perpetrated by employees, partners, shareholders, private clients, vendors as well as contractors. This typology includes events such as transnational bribery and anti-competitive agreements, among others.	Events of external and/or internal origin that generate difficulties with the communities for the execution of the projects within the costs and timetables. These risks include situations such as additional requirements for prior consultation after the licensing of the projects, affecting the communities' rights and projects, and effects of the projects on the communities, among others.	Events of external origin generated by political, economic, and social conditions, among others, that develop within the country, affecting the execution of projects.	Events of external origin related to limitations and mismatch in management times between state-owned entities and delays in decision-making, which affect the execution of the projects.	Difficulty to provide people with the necessary knowledge to support the fulfillment of business objectives, due to weaknesses in succession planning strategy, and attraction, and retention of key personnel.	Affectation in the supply chains leads to non-compliance in the provision of raw materials, and supplies from vendors, which leads to shortages in the supply chain.
ACTIVITY DETAILS	<ul style="list-style-type: none"> » Compliance program that includes the Code of Ethics. » Risk management procedures for money laundering and terrorist financing - LAFT, conflicts of interest and due diligence. » Protocol for accepting and offering gifts and hospitality. » Information disclosure manual. » Procedure for handling cases and investigations. » Mechanisms for reporting through the Ethics Hotline. 	<ul style="list-style-type: none"> » Proactive engagement through social management. » Social investment through the El Condor Foundation. 	<ul style="list-style-type: none"> » Response procedures that ensure the safety of employees, equipment, and facilities. » Proactive relation with clients to remedy delays and cost overruns. » Risk is transferred to the insurance market while ensuring the proper protection of its assets. 	<ul style="list-style-type: none"> » Proactive relationship that facilitates timely diligence in the management of state-owned entities. 	<ul style="list-style-type: none"> » Career and succession planning. » Employee value offer. » Assignment of economic benefits for foreign operating personnel. 	<p>Through the Purchasing and Contracting Committee, there is a strategic relation with vendors of essential supplies to execute the works, including equipment and machinery spare parts.</p>

MATERIAL RISKS



Inflationary pressures and rising interest rates increased the financial cost of debt service.



The construction sector faced higher-than-expected increases in some critical materials.



The prolonged El Niño phenomenon degraded soil conditions and prevented the execution of works, causing delays and cost overruns.



As part of the armed strike declared in May, some projects were suspended to protect employees; also, the closure of the La Pintada - Manizales national highway in November prevented access to the Irra project work fronts.



The Company continues to manage its liquidity risk by financing structures to maintain an adequate cost of working capital.

MITIGATION MEASURES

The Company manages its capital structure and processes according to macroeconomic changes.

The Company hedged the exchange rate risk through a foreign exchange hedge (Forward Delivery) for the total value of the debt.

Recognition of unit price adjustments with customers.

This management has allowed us to the recognition of steel and asphalt costs in Magdalena 2, seeking to replicate this in the other projects.

Adaptation of work shifts and mobilization of teams to optimize the use of resources.

Management for the recognition of terms and costs derived from the longer stay on-site with clients.

The Company made the necessary arrangements with the insurance companies to have the recognition of the affected assets; likewise, the Company managed with its clients in order to obtain the deadlines and idle costs to compensate for the project.

It is important to highlight that the Company has fulfilled all its commitments with the financiers and is managing the payment of its obligations with vendors and contractors.



SEE DOCUMENTS

Operation of the Internal Control System (Art. 61)



Governance CORPORATE

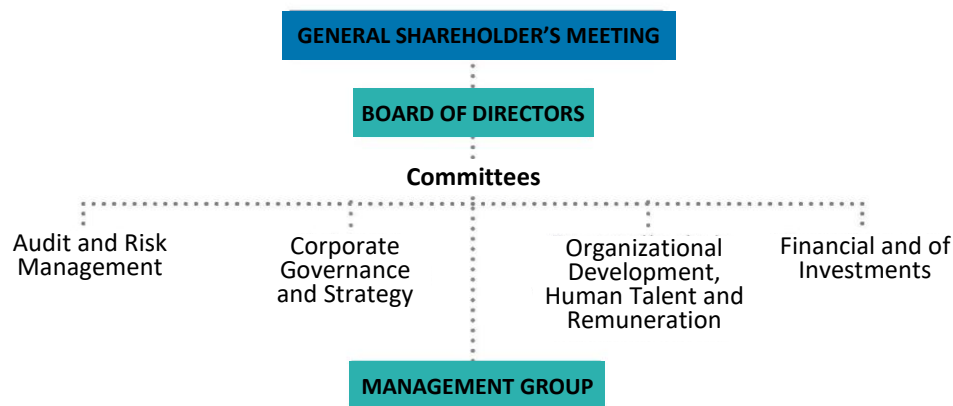


To Construcciones El Condor, ensuring transparency implies having a corporate governance system that guarantees the comprehensive management of the business; the framework incorporates and updates its guidelines to offer transparency and trust to its stakeholders.

The corporate governance model is established in the Company Bylaws, the Code of Good Governance, the Business Group Policy, the Board of Directors Regulations, the Board Remuneration and Succession Policy, the General Shareholders Meeting Regulations, and the Support Committees Regulations, among others.

GOVERNANCE STRUCTURE

2-9



SEE GOVERNANCE MAP

SEE DOCUMENTS

SEE GOVERNANCE REPORT



GENERAL SHAREHOLDER'S MEETING

It is the highest body of Corporate Governance and is composed of the shareholders registered in the Share Registry Book who hold shares with voting rights.

The meetings of the General Shareholders' Meeting may be ordinary (annual) or special (emergency), in order to examine the situation of the Company and make the decisions within its competence according to the Company's Bylaws, the Regulations of the Shareholders' Meeting and/or the Corporate Governance Code.

The Company strictly complies with the protection and equal treatment of investors, which is reflected in several corporate governance documents to request information and/or demand respect for their rights.

In compliance with the provisions of Article 53 of the Company's Bylaws, the Company manages the Investor Service Office and has set up the following communication channels:



Web Page
Updated with information of interest to shareholders and investors, published in Spanish and in English.



Investor Service Office:
Andrés Ovidio Restrepo Escobar
Director of Treasury and Trusts
accionistas@elcondor.com
57 (4) 4480029 Ext. 1316



Quarterly conference calls



BOARD OF DIRECTORS

(2-10) (2-11) (2-12) (2-13) (2-15) (2-18) (2-19) (2-20)

The Board of Directors is the highest governing body of the Company and complies with the requirements of the law and the bylaws, and sets forth the strategic and operational goals of the Company.

The Board of Directors must make decisions and follow up on the actions defined to meet the planned goals in the best interest of the shareholders, promoting mechanisms and instruments that guarantee the best treatment and service to customers, suppliers, employees, shareholders, and the community.

The Sustainability area is in charge of engaging environmental, social, and governance issues by managing parallel processes such as environmental and social management. In this sense, progress is disclosed by means of monthly or quarterly reports in bodies such as the Corporate Governance and Strategy Committee, as well as the Results Conference Call.

*The current Board of Directors was appointed at the General Meeting of March 31, 2022 for a two-year term.



INDEPENDENT MEMBER
Since: 2022

Attorney with experience in legal management at private-owned companies and entities with close ties with the public sector, both under a transversal viewpoint and overall, responsible for legal teams.

Current Vice-President of Corporate Affairs and the General Secretary of Almacenes Éxito.

Other board of directors:

- Fundación Éxito

Does not hold a public office currently.

Board Committees:

- Audit and Risk Management Committee
- Corporate Governance and Strategy Committee
- Organizational Development, Human Talent and Remuneration Committee



INDEPENDENT MEMBER
Since: 2020

Public Accountant specialized in Finance, and an MBA. Partner Founder of BEMOLES S.A.S. Knowledge in financial analysis, structured finance, formulation methodologies, project follow-up, corporate governance, and microfinance.

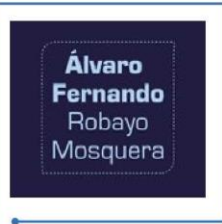
Other board of directors:

- Constructora APOTEMA

Does not hold a public office currently.

Board Committees:

- Audit and Risk Management Committee
- Corporate Governance and Strategy Committee
- Financial and Investments Committee



INDEPENDENT MEMBER
Since: 2020
CHAIRMAN OF THE BOARD

Civil Engineer specialized in Finance. A business person with vast experience as a consultant and member of boards of directors and advisory groups. In addition, he has held positions as a Civil Engineer and been a university professor.

Other board of directors:

- Valorar S.A.
- Hot Fill SAS

Does not hold a public office currently.

Board Committees:

- Audit and Risk Management Committee
- Organizational Development, Human Talent and Remuneration Committee
- Financial and Investments Committee



EQUITY MEMBER
SINCE: 1985

Civil Engineer of Escuela de Minas of Universidad Nacional, and Founding Partner of Construcciones El Cóndor. He has held a seat in the boards of ACIC, Camacol Antioquia, Concesión Santa Marta – Paraguachón, Concesión Autopista de los Llanos, Latinco and Odinsa.

Does not hold a public office nor a seat in other boards currently.



EQUITY MEMBER
SINCE: 2022

Civil Engineer, shareholder and ongoing advisor for Arqclass SAS. Former Manager of Arqclass Ltda from 2002 to 2010. Partner founder of Construcciones El Cóndor S.A. and worked at the company since its foundation in 2001. His last position in the company was Commercial and Equipment Manager.

Other board of directors:

- Fundación El Cóndor.

Does not hold a public office currently.

Board Committees:

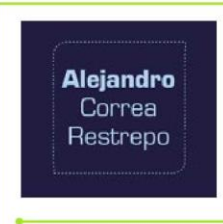
- Organizational Development, Human Talent and Remuneration Committee



EQUITY MEMBER
SINCE: 2022

Civil Engineer with vast experience in infrastructure, urban projects and road infrastructure. Professional background includes Independent Contractor, President of Saria SAS and Latinco S.A., and coordinator of works of Construcciones El Cóndor. Has held seats in the boards of ACIC Colombia, ACIC Antioquia, Odinsa, and Construcciones El Cóndor.

Does not hold a public office nor a seat in other boards currently.



EQUITY MEMBER
SINCE: 2006

Administrative Engineer and Specialist in Corporate Finance from EIA. Has held positions as Investments Assistant of Grupo Cóndor Inversiones, Real Sector Analyst, International Trader and Trade Advisor of Serfinco Comisionista de Bolsa. Has held a seat on boards of several road concessions.

Other board of directors:

- Concesión Ruta Al Mar S.A.S.

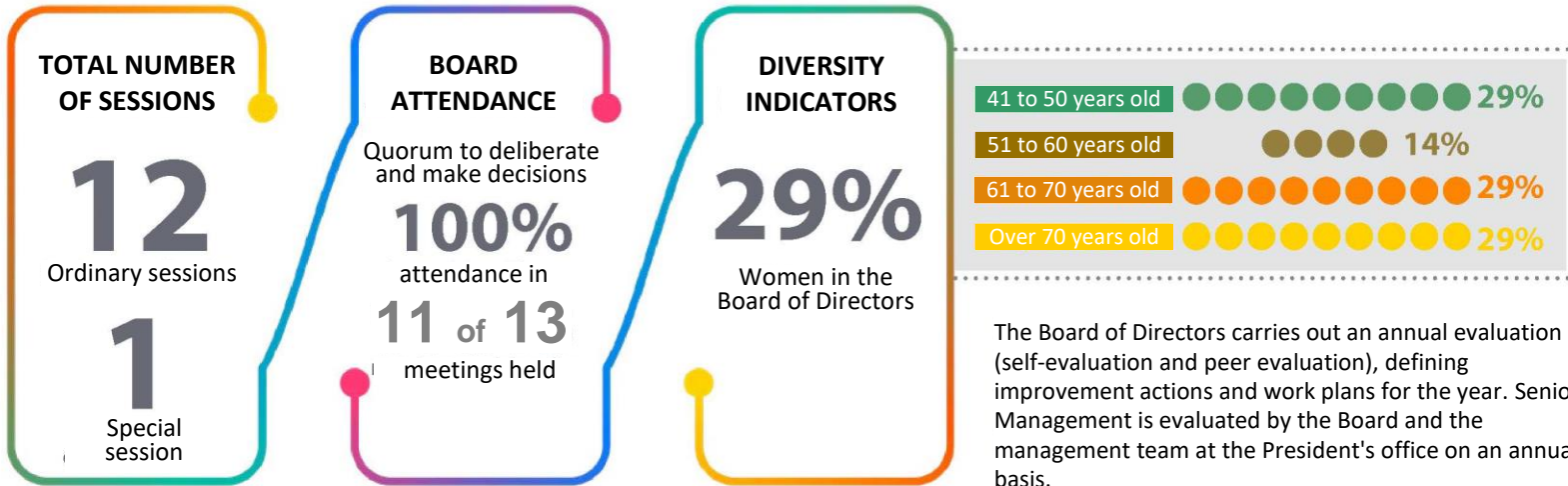
Alternate member:

- Concesión Vial de los Llanos S.A.S.
- Concesión Pacífico Tres S.A.S.

Does not hold a public office currently.

Board Committees:

- Corporate Governance and Strategy Committee
- Financial and Investments Committee



The Board of Directors carries out an annual evaluation (self-evaluation and peer evaluation), defining improvement actions and work plans for the year. Senior Management is evaluated by the Board and the management team at the President's office on an annual basis.

In the case of the Board of Directors, the Company's General Shareholders' Meeting is in charge of setting for each period the remuneration of the members, based on fees for attending the meetings of the Board of Directors and the Support Committees to which they belong.

The value of the fixed fees approved by the Shareholders' Meeting is applied to the total number of meetings of the Board of Directors or Support Committees to which each member attends, shall constitute the maximum cost of the Board of Directors and the only retribution approved for said body.

- i. The members of the Board of Directors do not participate in the process of determining their own remuneration.
- ii. For each two-year period, a remuneration proposal is presented (fixed fees), which is made taking into account:

- a) The professional qualities and experience of the members of the Board of Directors;
 - b) The estimated time of dedication;
 - c) Participation in Board Committees;
 - d) Benchmarking with comparable companies at the national and international level; and
 - e) Other aspects that the Shareholders' Meeting may deem convenient to fix the remuneration.
- iii. As of 2018, by the decision of the General Shareholders' Meeting, the remuneration of the members of the Board of Directors is established in Minimum Wages in order to guarantee the periodic updating of the amount set and that it remains competitive.

- SEE APPOINTMENT AND SELECTION
- SEE CONFLICT OF INTEREST
- SEE REMUNERATION
- SEE REGULATION
- SEE OPERATIONS WITH RELATED COMPANIES

01

Audit and Risk Management Committee

Supports the definition of the Company's internal control and risk management model; monitors its operation for the internal control model, for decision-making and improvement; ensures compliance with the laws and regulations applicable to the Company, and ensures that business is conducted in a proper and transparent manner.

The election, evaluation, and remuneration of the members of the Support Committees are carried out in accordance with the provisions of the Rule of Operation and in the Selection, Performance, and Succession Policy of the Board of Directors.

Corporate Governance and Strategy Committee

02

Supports the Company's good governance and strategy, with the main objective of formulating recommendations to the Board of Directors for the adoption and monitoring of best governance practices, and the definition and follow-up of the strategy.

The election, evaluation, and remuneration of the members of the Support Committees are carried out in accordance with the provisions of the Rule of Operation and in the Selection, Performance, and Succession Policy of the Board of Directors.

BOARD COMMITTEES

Organizational Development, Human Talent and Remuneration Committee

Supports the definition of the human talent model, its execution and follow-up, and advises on appointments and remunerations of the members of the Board and Senior Management.

The election, evaluation, and remuneration of the members of the Support Committees are carried out in accordance with the provisions of the Rule of Operation and in the Selection, Performance, and Succession Policy of the Board of Directors.

Financial and Investments Committee

Supports with financial recommendations previously fed with information prepared by the Financial Management and analyzed within the Committee.

The election, evaluation, and remuneration of the members of the Support Committees are carried out in accordance with the provisions of the Rule of Operation and in the Selection, Performance, and Succession Policy of the Board of Directors.

03

04



SENIOR TEAM

The Company's president leads the corporate strategy and coordinates its execution, managing the operation hand in hand with its Senior Management for the fulfillment of the projects and the achievement of results. The purpose is to manage critical issues and provide guidelines to meet the strategic goals set forth.

Senior executives receive fixed and variable remuneration, based on the results associated with the fulfillment of strategic and tactical goals derived from the organizational strategy, as well as individual performance. The Company has its own system of salary scales to define remuneration in accordance with the profiles, responsibilities, and complexity of the positions.



CEO
Age: 58

Business Administrator and Specialist in Finance from Universidad EAFIT, with studies in Leadership, Corporate Governance, Performance, and Global trends for inclusive growth.

PROFESSIONAL EXPERIENCE:
36 YEARS

MAIN DUTIES:

- In charge of determining the strategic guidelines and investments
- Overall coordination and oversight of the Company.
- Legal representation and responsibility for administrative actions.



LEGAL MANAGER
Age: 40

Attorney and Specialist in Administrative Law with a Master's degree in Organizational Governance and Culture from Universidad de Navarra in Pamplona, Spain, as well as complementary studies in Government Contracting, and Conciliation and Alternate Mechanisms for Conflict Resolution.

PROFESSIONAL EXPERIENCE:
19 YEARS

MAIN DUTIES:

- Ensure the activities and hiring process of the Corporation meet the legal requirements.
- Follow up on the adoption of regulations in force.
- Issue corporate policies.
- Record the decisions made by different administrative bodies.
- Avoid legal risks.



CORPORATE DEVELOPMENT MANAGER
Age: 49

Public Accountant from Universidad EAFIT with Specializations in Finance, Preparation and Assessment of Projects, and Senior Management. Complementary studies in Process Design and Improvement, Human Resource Productivity Analysis, Management of Change, Strategic Management, Leadership, and Risk Management.

PROFESSIONAL EXPERIENCE:
29 YEARS

MAIN DUTIES:

- Determine and ensure the implementation of organizational development models in:
- Planning
 - Human Talent
 - Labor Relations.
 - Comprehensive Management Systems, and Occupational Health and Safety.
 - Knowledge Management.
 - Assistance to generate culture within the organization.



ENGINEERING AND BUSINESS DEVELOPMENT MANAGER
Age: 55

Civil Engineer from Universidad EAFIT, with complementary studies in Pavement Design and Technology. Developed his professional career within Construcciones El Cóndor since 1992.

PROFESSIONAL EXPERIENCE:
34 YEARS

MAIN DUTIES:

- Develop a competitive strategy.
- Identify project opportunities.
- Lead sustainable structuring and planning of projects.
- Guide the correct transition between project structuring and construction.



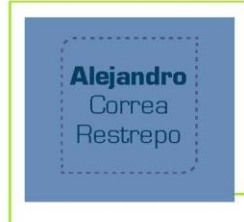
CONSTRUCTION MANAGER
Age: 61

Civil Engineer from Universidad Nacional, with a Specialization in Project Management from Universidad EAFIT and a Master's degree in Administration from Universidad de los Andes.

PROFESSIONAL EXPERIENCE:
29 YEARS

MAIN DUTIES:

- Ensure the construction of infrastructure projects.
- Guide technical executions through the approval, verification, and control of action plans.



CONCESSIONS MANAGER
Age: 41

Graduate from the School of Administrative Engineering of Escuela de Ingeniería de Antioquia, with a Specialization in Corporate Finance from the same University.

PROFESSIONAL EXPERIENCE:
15 YEARS

MAIN DUTIES:

- Lead investment management to ensure enough resources for different processes and projects with profitability and pertinence criteria.

*In September, 2022, Mr. Eduardo López White left the Senior Team after being the Financial Manager of the Organization



Ethics and TRANSPARENCY

(2-25) (2-26) (205-2) (205-3)



Construcciones El Condor considers ethics and transparency as a competitive advantage that comes from the consistency of its actions. The Compliance Program establishes behavioral guidelines through instruments such as the Code of Ethics, as well as policies and procedures for risk management that contravene business ethics and corporate values.

These policies, together with adequate risk management, seek to create a controlled setting where the Company's actions and relations with stakeholders are regulated, ensuring that corporate practices comply with the law, regulations, and principles of good governance.

The Company has an Ethics Hotline channel and a policy that regulates it. Through this channel, stakeholders can report conducts contrary to the law or to the rules and principles of good governance that govern the Group. Likewise, social management is in charge of receiving Petitions, Complaints, and Claims (PQRs) from the communities surrounding the area of influence of the projects.

The ethics hotline is operated by external staff, thus ensuring the independence of the mechanism while the identity of the people providing the information is kept under absolute confidentiality.

Construcciones El Condor has a case management procedure, by means of which:

- Those responsible for investigations are established and the determination of disciplinary measures is ensured in an effective and timely manner.
- The typification of complaints and their severity is defined, and its severity, as well as those responsible for their management and the timeframe is established.
- An action plan is defined that seeks to eliminate the causes of the complaints received and seeks to ensure that they do not recur.

Through the Audit and Risk Committee, the Board of Directors ensures that the Company's actions are carried out within the regulations established and verifies adequate internal control for the organization.

A total of 39 reports were received in 2022, of which 5 were reiterative. All involved an action plan and a follow-up before closing. As of December 31, 2022, two of these cases are still followed-up.

The reports received related to:

- Economic fraud
- Corruption
- In-house information theft
- Harassment, discrimination, and abuse
- Bad performance / Favoritism
- Misuse of goods or services

TOTAL REPORTS	39
Cases followed up	2
Cases managed	100%
Cases of corruption, fraud, or information tampering	0%
Cases confirmed*	30%
Cases partially confirmed	3%



In 2022, Crowe CO S.A.S. received from Construcciones El Cóndor fees for \$133.176.000

1 case of corruption

Materialized with one partner in 2021; the liquidation of 2 consortium as well as a remedial plan in a concession.

No investigations against the Company were observed; with regard to the materialized event with the partner, due diligence was demonstrated.

45 RISK-RELATED EVENTS WERE EVALUATED in terms of corruption, fraud, and events against the corporate ethics.

No event of corruption was confirmed.*

***2 INVESTIGATIONS** were conducted with the support of external personnel to clarify:

- Fuel loss.
- Assumed case of corruption in the core process of the Business.

As a result of the investigations conducted, administrative measures and disciplinary processes were taken.

Through the knowledge process of third parties, vendors, contractors, and consultants are briefed on the policies to manage risks that are against corporate ethics.

100% OF THE BOARD MEMBERS were briefed on anti-corruption policies and procedures.

735 EMPLOYEES were briefed on anti-corruption policies and procedures.

2022 RESULTS

EL CÓNDO

2022
RESULTS

MATERIAL
ISSUES

APPENDIX

Behavior OF THE SECTOR

2022 was the year after the explosion measures undertaken to mitigate the crisis created by the covert 19 pandemic. This involved a period of high interest rates.

The historic inflation rates at the start of the war between Russia and Ukraine as well as interruption of the supply chains raise the prices of commodities, minerals, and fuels and that impacted the margins for the sector.

The building materials industry has been especially impacted in the area of raw materials, both because of the price increases and the effects on the supply chain. The increase in prices of critical inputs, like those mentioned in the graph, is worth noting.

The construction sector shows a trend in line with the country's economy, and the indicators became stable after the crisis and its recovery. The 2.8% quarterly increase in the highway segments as part of the CWI (civil works index) is worth mentioning.



RELEVANT Events

STOCK MARKET AND FINANCING

- During March, the company paid off all its ordinary bonds that had been issued on March 11, 2020 as part of its Ordinary Bond and Commercial Paper Issue and Placement Program in the second market.
- In October, the IR committee of the Colombian stock exchange (Bolsa de Valores de Colombia – BVC) the company was awarded, for the seventh consecutive year, the recognition to issuers — IR. This places the company is a major leader in good practices, focused on guaranteeing access to information by its investors and other stakeholders.
- In November, through Addendum 2 to the company's prospectus for information of the ordinary Bond and commercial paper issue and placement program, renewed the authorization for the public offering of the securities that are part of the program for additional five (5) years.
- In December, a development lawn agreement was signed with Instituto para el Desarrollo de Antioquia (IDEA) for a maximum AMOUNT authorized amount of COP 50.000.000.000, which was invested as working capital for the project Vías de Acceso al Túnel Guillermo Gaviria Echeverry - Túnel del Toyo - Sector 01.

CONTRACTS

- In February, Addendum no. 4 to IPC contract signed on December 15, 2017, with Concesion Ruta al Mar S.A.S. to modify the manner of payment for the contract. This allows the company to receive prepayment of a guarantee withholding for up to the sum of COP \$50.000.000.000, delivered in exchange for a bank guarantee in the name of the Local Guarantee Agent.
- In March, the contract for the assignment, release of guarantee and modification (addendum number 2) to the EPC for functional units one and two of the Proyecto Autopista Rio Magdalena 2, according to which the Mag2 Consortium assigned its contracted share to Construcciones El Condor S.A., which, as the assignee takes over as sole contractor for the EPC contract.
- In April, INVIAS approved the assignment of contract number 964 according to which the contract originally signed between Consorcio CM Putuayo, consisting of Construcciones El Condor S.A. and Constructora MECO S.A. Sucursal Colombia, is assigned in its entirety to Construcciones El Condor S.A., without modifications to the initially agreed terms. Additionally, INVIAS approved the assignment of contract number 1111 according to which the contract originally signed between Consorcio CM Putumayo, consisting of Construcciones El Condor S.A. and Constructora MECO Sucursal Colombia, is assigned in its entirety to the San Francisco consortium of ESTYM S.A. UNIDAD DE INFRAESTRUCTURA Y CONSTRUCCIONES ASOCIADAS S.A.S., TERMOTÉCNICA CONINDUSTRIAL S.A.S, AND HB ESTRUCTURAS METÁLICAS S.A.S.

- In May, a total modification to the EPC contract for functional units 1 and 2 in the project Autopista al Rio Maddalena was signed, according to which Construcciones El Condor S.A. agrees to carry out by itself any interventions, works and/or activities included in the scope of the EPC contract.

CORPORATE GOVERNANCE

- In June, the company was notified by the Colombian stock exchange (Bolsa de Valores de Colombia – BVC) about a significant change in the composition of the company's capital participation, as a result of Vince Business Colombia S.A.S. (a corporation tied to Grupo Colpatria) purchasing 61,157,768 shares which, added to the 6229 shares it already held in the company, totals 10.6% participation in the company's capital.
- In August, the company's Board of Directors approved the Human Rights Policy which defines and disseminates the company's and the corporate group of which is the parent company, commitment to respecting guarantee human rights in all their activities.

Results CORPORATE

FINANCIAL STATEMENTS

Revenue from ordinary activities came to \$876.741 million, an increase of 55% compared to 2021; operating costs were \$790.243 million, an increase of 50% compared to 2021; gross profits were \$86.497 million, representing a gross margin of 10%, which are higher than the gross margin for 2021. Administrative expenses were 3.89% of revenue

	2021	2022
Total revenue	\$566,392.450	\$876.740.597
Gross profits	\$ 40,522.124	\$ 86.497.287
Operating profits	\$ 30,892.307	\$ 57.509.090
Net profits	\$ 8,899.307	\$ (69.761.559)
EBITDA	\$ 70,867.954	\$128.705.258

Operating profits were \$57.509 million, with an operating margin of 6.56%. EBITDA reached \$128.705 million, equivalent to 14.16% of the revenue. This represents a 12.50% increase compared to 2021.

Interest expense increased by 72.44% compared to 2021. 51.65% of this effect is due to the increase in interest rates, and 20.79% can be explained by an increased debt level in the company.

The results recognized using the participation method, and the unrealized net foreign exchange difference produced a net result of (\$69.762) million. These figures display accounting effects, but they do not have an impact on the company's cash position.

This effect will continue for several periods until the concessions start producing accounting profits. This behavior is the result of the normal cycle of concessions because of their nature as Project Finance.

Total assets are \$2.45 billion of which the book value of our investment portfolio es \$1 billion. The ratios of current to noncurrent assets are 61% and 39% respectively. Our cash and cash equivalent is \$53.607 million, an increase of 127% compared to December 2021. The increase in cash is the result of the materialization of the liquidity events that the company has been working on.

Liabilities closed at \$1.47 billion. Current liabilities are 85% and noncurrent liabilities are 15%. Current liabilities increase due to the maturity of the structured credit in less than one year. This does not produce a negative effect on the company's liquidity because Concesión Pacífico 3 was classified as an asset for the sale and that is the source for the payment of the structured credit.

The company's debt went up by 8.94% compared to the end of December 2021 en un 8.94%, due to the need for working capital for the new projects. At the end of December, the debt was distributed as follows (figures in millions of pesos): the source of payment for that debt is the revenue from the Investment Portfolio of \$428.457, working capital debt for construction \$331.042, machinery and equipment leasing \$69.844, and financial operations and leasing for joint operations \$43.427.

Construcciones El Condor equity closed at \$1 billion pesos.

The company's current ratio was 1.20 x, a slight decrease compared to December de 2021 when the indicator was 1.38 x.

BACKLOG

At the close of 2022, the backlog, defined as the balance of works under contract and pending execution in future years ended at \$2.94 billion.

The company's focus during 2022 was on consolidating important projects such as Magdalena 2, assigning the UF1 and receiving 100% or the EPC contract, in parallel with the execution of the contracts with INVIAS, and is preparing to start the execution of Santana-Neiva-Mocoa during 2023.



PERFORMANCE OF THE SHARES

The shares of Construcciones El Cóndor S.A. ended 2022 at \$1,530 pesos, showing, a continuous increase during the period that reached +89% with an increase of 28% During the last quarter. Although the low liquidity of the shares in the market poses challenges when correlating the operational management and the performance of the price of the shares, the confidence on the infrastructure sector increased with the invoices for the year and the maturity of the investment portfolio. This has enabled investors to recognize the value of the company, especially professional, long-term investors which have increased their exposure.



OUTLOOK for 2023

The behavior for 2023 is expected to be more conservative, plus the impact of high levels of inflation, and the hikes in interest rates, all of which discourage domestic and global consumption.

Weather phenomena, the high rate of exchange vis-à-vis the dollar, and figures such as unemployment indicators are the reasons for forecasting high inflation rates. However, the forecast for 2023 shows indicators lower than those for the end for 2022, as a result of the monetary contraction policy of the central bank (Banco de la República).

It is important to say that the forecast for the construction sector is positive, in spite of the conditions of the market. There are still contracts that are pending or near completion for 4G, and public works that ensure the dynamism of the sector. There are also 5G projects and works to be awarded.

With respect to future revenue, the efforts by the organization and the purchase of backlog has resulted in the consolidation of the revenue expected for 2023, and this will reflect the invoicing peak of current projects.

INFORMATION DISCLOSURE AND CONTROL

The company has an Information Disclosure Manual and a Internal Procedure for Information Disclosure intended to ensure the relevance and timeliness of the financial information reported, which is verified by the Audit and Risk Management Committee to comply with the provisions of Financial Superintendence of Colombia (Superintendencia Financiera de Colombia) for publication.

During 2022, The Accounting and Tax Directorate defined the date for delivering, collecting, reviewing, and processing the information, and made available to the Statutory Auditor the intermediate and end-of-period financial information, delivered the information on time for review and approval by the Departments in Charge and by the Audit and Risk Management Committee, and for final approval by the Board of Directors.



2022 FINANCIAL STATEMENTS

Period	Date reviewed by the Board of Directors	Date submitted to the Financial Superintendence	Date required by the Financial Superintendence
4T2021	25/04/2022	13/04/2022	16/04/2022
1T2022	25/04/2022	13/04/2022	16/04/2022
2T2022	05/08/2022	12/08/2022	16/08/2022
3T2022	11/11/2022	31/10/2022	15/11/2022

LEGAL SITUATION

During the period, the legal situation was normal, with the following events taking place:

1. REGULATIONS AND INSTITUTIONAL MANAGEMENT

- The company complied with the regulations applicable to information disclosure, especially Decree 151 of 2021, and External Circular Letters issued by the Financial Superintendency to regulate the Decree mentioned above. During 2022 there were 36 publications in the page of the Financial Superintendency to comply with the above provision.
- The company ensured compliance with re regulations involving the protection of intellectual property and copyrights. The company also implemented tools to monitor and control software, brands, and other items used by employees to perform their jobs.
- The company certifies that it is fully compliant with all the provisions of Article 87, Las 1676 of 2013 and did not hinder the circulation of the invoices issued by its vendors or suppliers.
- The company did permanent monitoring of the regulatory changes issued by various government authorities, as well as a study and analysis of the proposed regulations to understand and anticipate their impact on the company's activities.

2. CORPORATE DOCUMENTS

- A full review of the corporate bylaws was carried out for the 2022 General Shareholders Assembly with the intention of identifying any changes needed as a result of the improvements in governance practices implemented during 2021. This led to the amendment of Articles 45, 51 and 81.
- The Human Rights Policies and the updates to the Code of Good Corporate Governance and the Map or Related Companies were approved in August.
- The amendments to the Code of Good Governance Practices, the Rules for the Operation of the Board of Directors, the Policy for Operations between Related parties, and the Manual for Information disclosure were approved in December.

EVENTS AFTER THE CLOSE OF THE PERIOD

- On January 11, Diana Patricia Benjumea Muñoz was appointed as the company's Financial Manager, a strategic level position as a member of top management.
- The creation of the company Estudios y Diseños El Condor S.A.S. was registered with the Medellin Chamber of Commerce on January 27. The sole shareholder is Construcciones El Cóndor S.A.
- The Report on the Implementation of Best Corporate Practices (Country Code) for 2022 was sent on January 27.



MATERIAL ISSUES

EL CÓNDOR

2022
RESULTS

MATERIAL
ISSUES

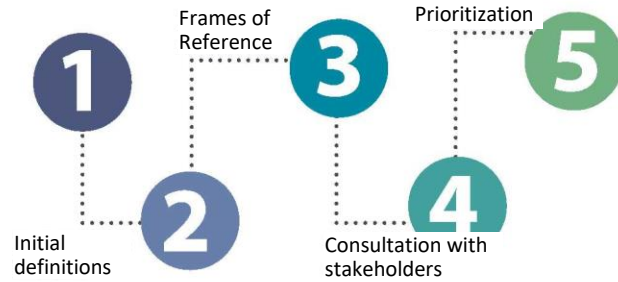
APPENDIX

MATERIAL Issues

(3-1) (3-2)

MATERIALITY ANALYSIS

The exercise to be used as the basis to define the current materiality matrix was included in the strategy for emerging issues that contribute to El Condor’s strength and sustainability. The materiality analysis took into consideration internal and external factors that made it possible to prioritize aspects that are important both for Construcciones El Condor and for its stakeholders.

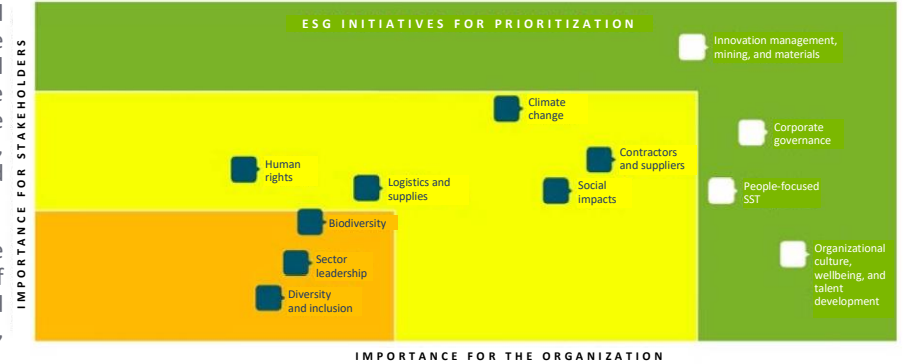
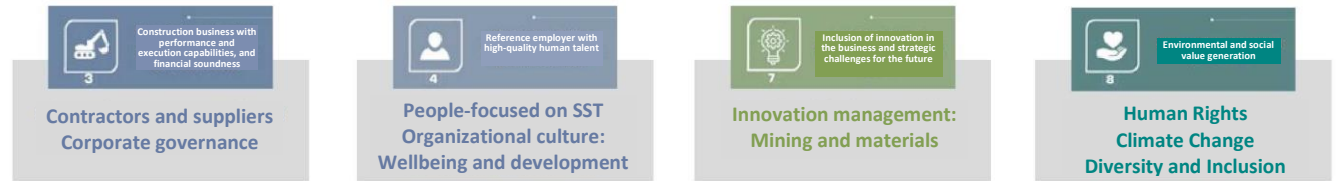


The materiality index was adjusted according to the strategic exercise which left eight priority material categories with their respective action focuses, all within the frameworks of risk management, governance, ethics, and transparency.

Using this as the main input, a more detailed analysis of the issues of relevance for the organization and its stakeholders was carried out, within

the strategic guidelines that define the ESG priorities.

Prioritization makes it possible to identify, by strategic guideline, the ESG objective associated to the 2020 – 2025 strategy:





Diversification and GROWTH

As part of the MEGA 2020-2024, the objective of Construcciones El Condor is growth in the civil works and road infrastructure sector. We diversified through several kinds of projects in Concession, public works, and private initiatives, among others, and we grew stronger in geographies such as the United States.




PROJECTS



Mag 2
Autopista Rio Magdalena

★ Work was done on 16 of the 29 projected bridges.

1893 employees	90%	10%	67% local
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Antioquia Bolivar
CONCESIÓN Ruta al Mar

★ 18 km of Functional Unit 2 delivered

18 km delivered	604 employees	94%	6%	67% local
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Accesos El Toyo
INVIAS

★ We had 9% progress in tunnel 3 with the excavation of 292 m, 29% progress in tunnel 4 with the excavation of 726 m. In addition, we completed the excavation of the gallery and connected it with tunnel 4.

422 employees

93% 7% 22% local



Variante Mocoa
INVIAS

★ Installed 70% of the active anchors for the Campucana embankment.

333 employees

93% 7% 63% local



Irra
CONCESIÓN PACIFICO TRES

★ The 9 km of the road were delivered.

9,43 km delivered

433 employees

95% 5% 49% local




Normalización
Santana Mocoa Neiva

★ Dealt with 21 critical locations

173 employees

93% 7% 56% local



 Sales to new clients were 53% of the sales for the period

 **55** employees

 91%

 9%

 100% local



 Revenue of more de USD 5 million, Backlog for the coming year of 10 M.

 **7** employees

 86%

 14%



CONSTRUCTION Business

The construction business is Construcciones El Condor’s DNA. Throughout its history, our commitment to compliance and quality has been reflected in each project, which guarantees efficient execution capabilities and financial stability that are set forth in the strategic guidelines to face current challenges.

The performance described in this guideline is in line with a commitment that goes beyond the project’s minimum requirements. It is reflected in an on-going effort to develop quality products, minimize processes, and create efficiencies to ensure appropriate inventory management, and by being consistent in our search for profitable growth.

The activities involved in this business also include managing the impacts on the environment where the company operates source to be, a sustainable attorney to for all stakeholders that are impacted by the implementation of the projects.

PRODUCT QUALITY

This component is part of the search for excellence defined as one of the organizational values and defined the actions implemented within the territories and their projects, and translates into fulfillment of the company’s contractual responsibilities, the search for continuous improvement, and the permanent implementation of innovative solutions to achieve optimal results.

The **construction** business is Construcciones El Condor’s **DNA**. Throughout its history, our commitment to **compliance and quality** has been reflected in each project

This is achieved through a set of good practices applied to the project’s entire value which leads to the satisfaction of our clients, and to control and efficiency strategies that have an impact on the time and cost variables.

Compliance were design and technical specifications			
Design	Execution	Maintenance	Post sales
<ul style="list-style-type: none"> Evaluation of the efficiency strategies according to the parameters of responsible engineering. Research and development of new technologies and methodologies 	<ul style="list-style-type: none"> Compliance with the legal specifications and development of individual specifications Implementation of control points for early detection of noncomplying processes or products Implementation and control of inspection and testing points 	<ul style="list-style-type: none"> Indicators associated with compliance with the specifications and requirements Examination and intervention to prevent deterioration Major interventions. 	<ul style="list-style-type: none"> Post sales follow-up.

The result of quality assurance is a decrease in construction reprocessing. The goal for this objective is a maximum of 0.5% impact on the company’s annual revenue. The figure for 2022 was 1.17% thus achieving the organization’s standards and decreasing by over 50% the results obtained for 2021 of 0.82%.

CONSTRUCTION EFFICIENCIES

Efficiency in the processes of materials production and critical input control has a direct impact to lower consumption, which is significantly reflected in the financial results and the decrease of potential impacts from the use of raw materials and the production of wasted finite resources.

IMPACT PREVENTION AND MANAGEMENT MEASURES	CONTROL MECHANISMS
<ul style="list-style-type: none"> • Optimization of rock material exploitation and production materials with support from the technical and environmental departments aimed at improving the use of extracted materials. • Inclusion of indicators to help manage the projects' operations. 	<ul style="list-style-type: none"> • Automatic reports on what leaves the warehouse and inventory, together with the areas responsible in purchasing and on-site administrators, looking for timeliness and accuracy. • Monthly reports on consumption of critical inputs, with guaranteed feedback to the parties involved, identifying the main deviations. This process analyzes entries and exits, inventories, and other factors that impact consumption and possible waste.

CRITICAL INPUTS

(301-1)

The focus of managing critical inputs and materials is to give the client high quality products that ensure compliance with the regulations through efficient operations and innovative solutions that provided added value.

At Construcciones El Cóndor materials are managed:

- Supporting optimization in pavement design, looking for improvements that lower costs and the future extraction of rock material without neglecting the applicable specifications.
- Supporting the possibility of including recycled materials in the production process.
- Managing the timely turnover of raw material inventory for the projects.
- Maintain up-to-date equipment that provide a timely analysis of the behavior of the materials.

IMPACT PREVENTION AND MANAGEMENT MEASURES	CONTROL MECHANISMS
<ul style="list-style-type: none"> • On-going monitoring of the duration of the calibrations and laboratory equipment and production plant maintenance (crushing, concrete, asphalt mix, and soil). • Training lab and production plant personnel on the appropriate handling of the information needed to submit the results, and for the correct performance of lab tests. • Detailed analysis of the results of quality control over materials and finished products to detect deviations from applicable requirements. • Planning of the resources needed to comply with the production cycles and the quality control activities. • Using existing materials by means of stabilization processes. 	<p>Technological tools for real time test verification and approval, to detect causes of noncompliance to define preventive and corrective measures.</p> <p>Regula follow-up to the following indicators:</p> <ul style="list-style-type: none"> • Percent compliance with theoretical levels of critical inputs. • Nonconforming products that were properly resolved. • Percent impact of reprocessing or other processes that occur. • Plans for inspection points with ongoing updates and dissemination to obtain complete knowledge and implementation of the required controls and thus meet each activity's technical specifications.

LESSONS LEARNED IN 2022

Managing the inventories of critical inputs at the end of the projects: the inventories that remain at the end of each project sometimes have low turnover and lead to storage costs or greater waste. To prevent this risk from occurring, we are doing quarterly reviews of the action plans and the inventories of inputs that are over four months old to use them in other projects. In addition, when these are imported products that require advanced orders, we group the inputs for all the projects to get a better purchase price and higher inventory turnover.

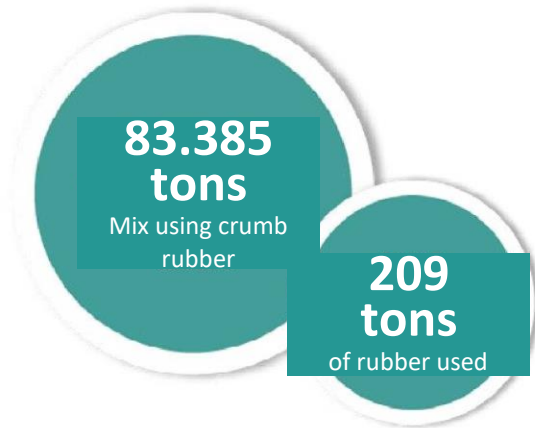
Recycled Asphalt Pavement (RAP)

During 2022 no recycled asphalt pavement (RAP) was produced. The projects are in the initial stages and this solution is not being implemented. However, the Ruta al Mar project used 22,258 tons of RAP in 2022 to produce a stable base, and the same quantity of Rubber Asphalt was saved.

Rubber asphalt

The production of the mix with crumb rubber was 83,385 tons, which represent 42% of all asphalt mix of produced, and a 12% increase in the use of this material compared to 2021.

As a result of this good practice, **299 tons** of rubber were used. This material makes it possible to use up to 20% less rock aggregates and helps reduce environmental impact because it uses recycled rubber.



EFFICIENCY IN THE SOURCE OF MATERIALS

(301-2)

The sources of rock materials are a critical component of any project, starting with planning for their location, quality, and efficiency. They can also have environmental impacts and that is why it is important to implement good practices intended to improve the process.

The use of sources of materials during 2022 was an average of 96% of the volume extracted for the projects, which adds up to 550,346 tons of material re introduced into the production process. The 40% reduction in the volume used compared to the previous year is because the current projects were in their initial stages during the year.



FOSSIL FUEL EFFICIENCY

(305-1)

The implementation of road infrastructure projects implies the use of critical inputs and the production of environmental impacts. One of the most representative environmental impacts and one that needs constant management, is the emission of greenhouse gases that are mostly the result of using fossil fuels.

The company uses prevention to reduce these emissions using processes to reduce transporting materials, such as:

- Reusing materials from excavations and demolitions.
- Using recycled asphalt pavement.
- Developing value and materials efficiency engineering, among other solutions.

Project	Tons of CO2 DIESEL	Tons of CO2 fuel oil	Gasoline	Tons offset
Antioquia-Bolivar	10.140	2.847	174	8.097
Agregados San Javier	1.072	0	0	979
Irra	6.432	116	113	0
Taller	115	0	15	6
Mag 2	27.049	0	40	18.146
Normalización	2.104	0	49	47
Variante Mocoa	1.112	0	8	0
Accesos El Toyo	4.459	0	24	3.644
TOTAL	52.483	2.963	424	30.919

The **30 thousand tons offset** during 2022 represent **55% of the total emissions** produced.

EFFICIENCY IN STRUCTURAL LAYERS

The implementation of a road infrastructure project comes with many opportunities to reuse materials which have a positive impact on the efficiency of the projects, and also to use fewer resources extracted from the environment. One example is of this is the use of materials from cuts or side areas borrowed to build structural layers by adding lime of cement-based materials as cementing agents.

Project	Pavement structure		
	Qty. of cement used for stabilization (tons)	Qty. of lime used for stabilization (tons)	Qty. of stabilized extracted materials (lime, cement) (tons)
Antioquia-Bolivar	1.896	878,30	96.287
Irra	73.49	312.46	8,000.40
Vinus	0.00	0.00	0.00
Magdalena	0.00	184,981.80	427,862.99
Normalización	0.00	0.00	0.00
Total	1,969.77	186,172.56	532,150.26

OTHER CRITICAL INPUTS

Raw materials are a key component in the project's direct cost structure. Proper management together with the efficiency in processes such as storage, purchasing, environment, etc., makes it possible to meet the time and resource objectives.

Major materials	Weight or volume	Nonrenewabl	Source	Theoretical waste	Actual performanc
Steel	5.551.266 kg	X	Externa	-5%	-8%
Asphalt	10.622.731 kg	X	Externa	-5%	0.5%
Cement	32.927.695 kg	X	Externa	-5%	24%
Geo synthetics	949.129 m2	X	Externa	-10%	-46%
Crude and granular materials	3.036.052 m3	X	Externa -Interna	-35%	-6%

'Rocks' include materials from embankments and granular materials are part of the pavement structure.

This period posed new challenges in terms of follow-up and control of geo-synthetics, which have been mitigated by improving the strategies for traceability of inventory withdrawals and the quantities reported for collection by the client.



INNOVATION

Construcciones El Cóndor has an innovative DNA that has been displayed throughout the history of each project and is evident in the continuous development of construction materials, leading-edge equipment, technological solutions, and optimization processes focused on efficiency and value creation, and has become an input to face the strategic challenges of the business.

IMPACT PREVENTION AND MANAGEMENT MEASURES

CONTROL MECHANISMS

- | | |
|--|--|
| <ul style="list-style-type: none"> • Definition of the methodology for managing innovation which is focus on developing a process to transform novel ideas into un actions and processes that come to fruition and generate value. • Creation of for a for dissminating knowledge , with a focus on innovation methodologies: Organizational webinar – Innovacondor in the Intranet, and Noticóndor. | <ul style="list-style-type: none"> • Follow-up on the development of innovation and identifying, starting with the idea, the expected benefits from implementing such innovation. • Impact assessment. • Assistance from Corporate Governance in implementing intellectual property registrations. • Innovation dashboard: consolidated repository of the of ideas that have been implemented. • Follow-up and dissemination of results with a focus on innovative leaders. |
|--|--|

17 initiatives
with a focus on operational efficiency

5 initiatives
with return to investment

\$856 million invested in innovation with a 1-year ROI of 4.94

6 intellectual property registrations IT applications



MAJOR INNOVATIONS



ROI
in 1 year
7,95

IRRIGATION SYSTEM

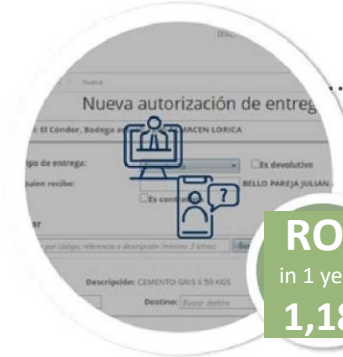
Adapting a rural irrigation system to wet the roads as well as an aspersion system (manual/automatic) to reduce the amount of particulate matter, and manage dust properly.

SOLAR LED LAMPS

Replacing conventional lighting with solar LED reflectors.



ROI
in 1 year
33,39



ROI
in 1 year
1,18

WAREHOUSE OUTLETS

A web and mobile application to control outlets from the warehouse in real-time.

RECONSTRUCTION OF WELDING PINS AND PORTABLE LATHE

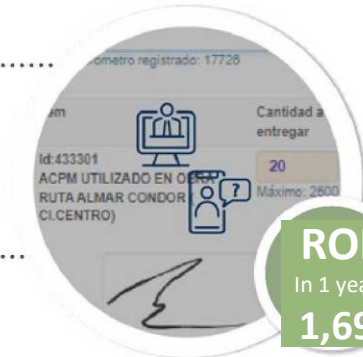
A portable lathe that rebuilds storage and adjustments of equipment.



ROI
in 1 year
376,66

FUEL OUTLETS

A system used to control fuel leaving the Company through a web and mobile application.



ROI
In 1 year
1,69



CALIDAD DEL PRODUCTO



Employer of REFERENCE (2-7)

Construcciones El Condor understands that its employees are a fundamental pillar to turn the Company's strategic approaches and vision into reality. Indeed, behind each mile executed there is a team behind each strategic approach and the Company's vision - a team that works for the connection of territories.

We continue to make progress in the consolidation of an organization focused on people and oriented to be a sustainable alternative in infrastructure projects. This purpose inspires us to work to be an employer of reference, creating and maintaining the necessary conditions to provide quality employment, with a competitive employee value proposition that enables us to have the best human talent.

2022



Achievements

- Implementation of the knowledge management model focused on projects, with emphasis on the launching of training schools.
- Development of organizational learning and knowledge management tools.
- Reinforcement of benefits issues, competency model, values, and leadership brand through face-to-face visits to projects.

2023



Challenges

- Definition and implementation of action plans derived from the Psychosocial Risk model.
- Design of succession model and development plans for senior management and development plans.
- Implementation of salary equity strategies and benefits that cover the different employment sectors.
- Implement strategies for flexible working hours and/or alternation.

HUMAN TALENT MANAGEMENT:

Human Talent management at Construcciones El Cóndor is framed in a model that involves each of these processes:



OUR TEAM

(401-1) (401-3) (404-3)

The hard work and constant commitment of our more than 4,300 employees sets us apart and has allowed us to maintain our sustainable growth for more than 4 decades.

To Construcciones El Condor, the protection of the lives of our employees continues to be a priority, as well as the integral development of each. The following are some of our most relevant figures:



Employees from:
Atlántico, Bolívar, Cesar, Córdoba, La Guajira, Magdalena and Sucre.
Women 2% | Men 98%



Employees from:
Arauca, Casanare, Meta and Vichada.
Women 5% | Men 95%



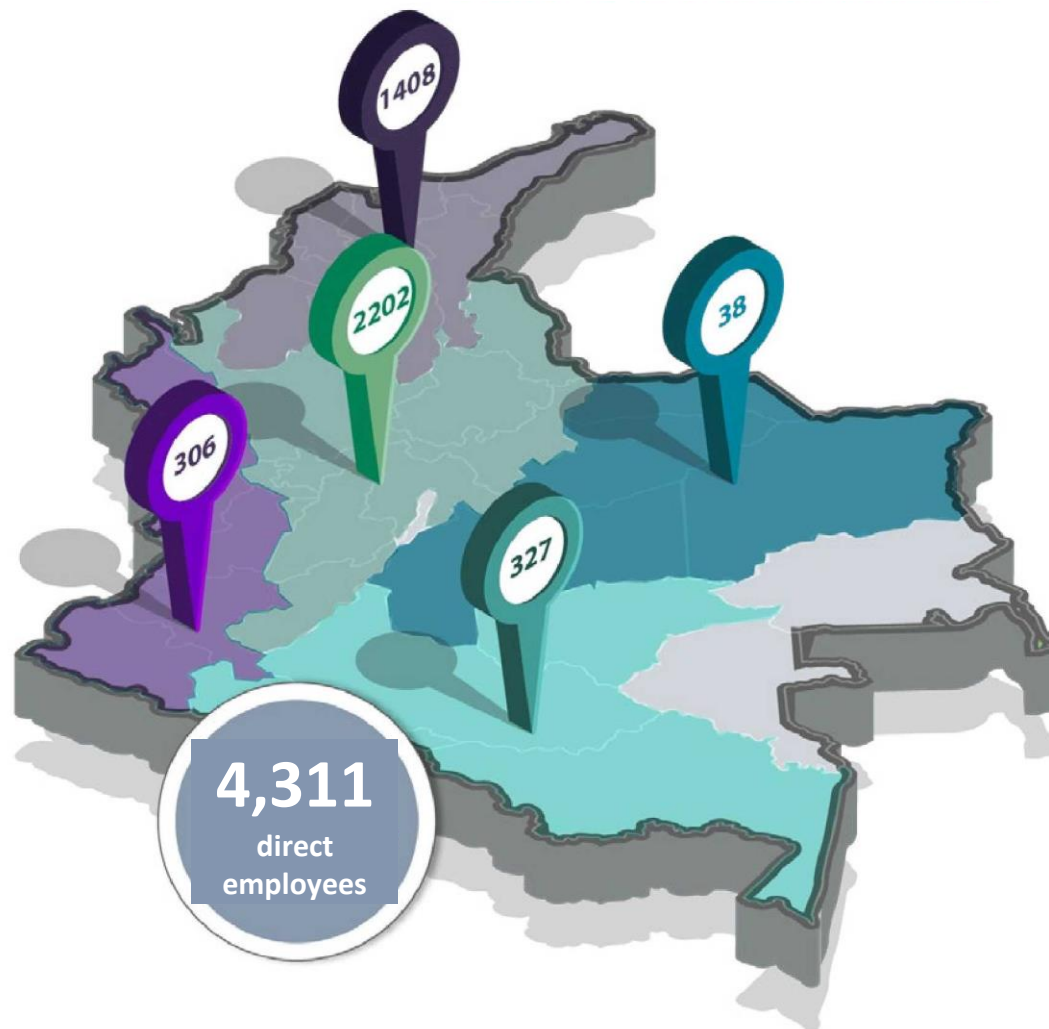
Employees from:
Cauca, Chocó, Nariño and Valle del Cauca.
Women 3% | Men 97%

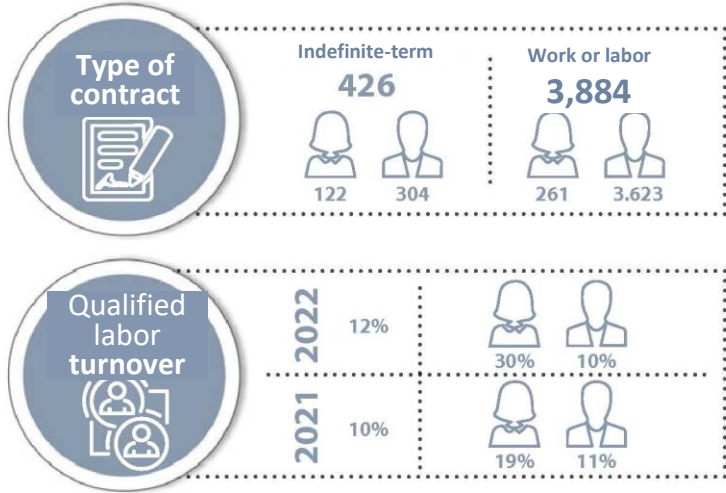


Employees from:
Antioquia, Boyacá, Caldas, Cundinamarca, Huila, Norte de Santander, Quindío, Risaralda, Santander and Tolima.
Women 15% | Men 85%

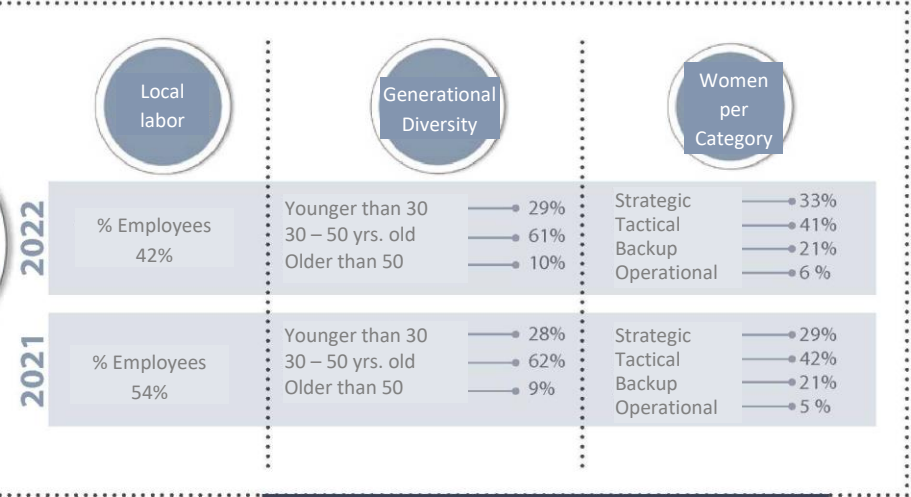


Employees from:
Amazonas, Caquetá, Guainía, Guaviare and Putumayo.
Women 5% | Men 95%





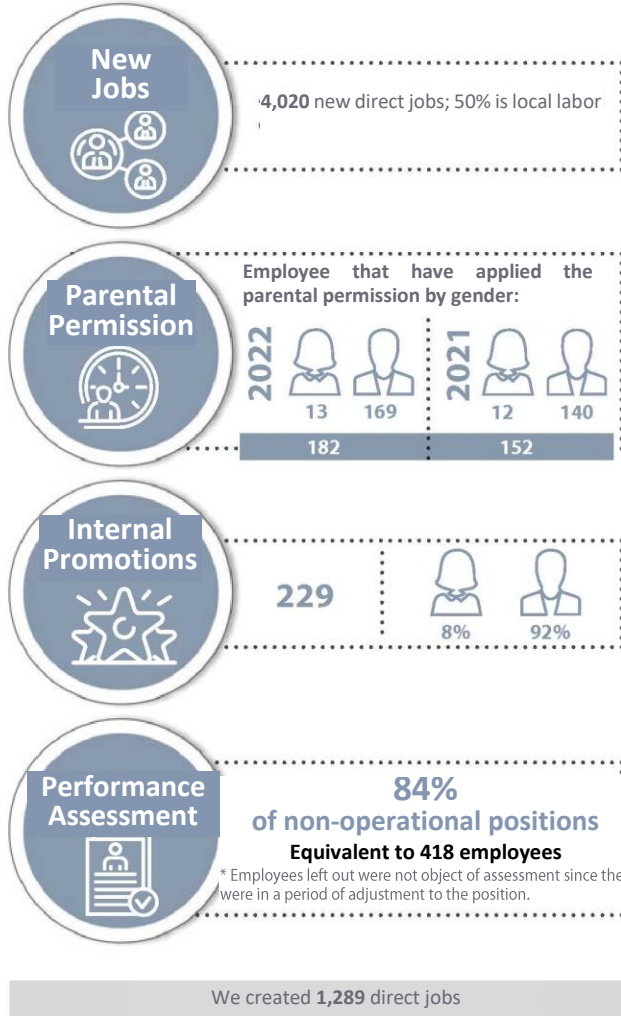
Diversity & Inclusion



*Turnover rates depend on the execution and duration of projects. Hence, the voluntary turnover rate of strategic, tactical, and backup positions is indicated.



In alliance with the Best Buddies Foundation, which is devoted to social and labor inclusion of people with intellectual disabilities, Construcciones El Cóndor is part of its document management team of **BEST BUDDIES.**



CÓNDOR CULTURE

Condor's culture gathers the set of beliefs, traits, and behavioral patterns that identify and make the Company unique. This process of ongoing construction allows for defining the organizational DNA with which the Company and its stakeholders relate. Recognizing these particular traits allows working consciously to be a reference employer that strengthens the sense of belonging of the Condor team.

Construcciones El Condor established in 2022 a theoretical framework that gathered the **main aspects of the organizational culture** for the definition of the desired features.



2022

Achievements

- Definition of the desired culture.
- Application of psychosocial risk battery in 5 projects.
- **RECOGNITION OF OUR VALUES:** Campaign to reinforce behaviors associated with our corporate values. our corporate values.
- **EVERYTHING UNDER CONTROL:** Awareness-raising campaign on risk management.
- **CÓNDOR LEADERSHIP - INSPIRE, EMPOWER, AND TRANSFORM:** Face-to-face workshops in all projects to reinforce the three components of the culture: Values, Self-Competencies, and Leadership Brand.

2023

Challenges

- Definition and prioritization of organizational initiatives to close the gaps in the current and desired culture, according to the and desired culture, according to results report of the Psychosocial Risk Battery and the performance assessment.

TRAINING

(404-1)

The purpose and vision of knowledge management at Construcciones El Cóndor seek to identify the critical knowledge to achieve quality and excellence in the development of our infrastructure projects. This is achieved through the development of actions related to the identification and updating of knowledge and the development of training and the development of on-line and in-person training programs with experts from within the Organization and external trainers.

Identifying the needs of the employees allows Construcciones El Condor to design and manage programs and strategies that develop skills and strengthen the knowledge that leverages the organizational culture.

- Develop capabilities (knowledge, skills, and attitudes).
- Strengthen/Enhance key knowledge for the sustainability of the business.
- Support the development of the desired organizational culture.



BENEFICIARIES OF EDUCATION



* Total beneficiaries include the population of fluctuating employees.



* Total hours of training includes courses shared per position level.

TRAINING SCHOOLS



OCCUPATIONAL HEALTH AND SAFETY

(403-1) (403-2) (403-3) (403-4) (403-6) (403-7) (403-8)

Ensuring the safety of its employees is a priority for Construcciones El Condor. Indeed, the Company is committed to the generation of safe and healthy work setting, understanding that of safe settings for the Condor team implies a positive impact on the technical and financial results of the organization as well.

Construcciones El Condor guarantees compliance with current legal regulations (2) with 100% coverage of the OHSMS. The Occupational Health and Safety Management System is systematic and acts in synergy with the Comprehensive Management System, which is ISO 9001, ISO 14001, and ISO 45001 certified.

There is a continuous improvement process embodied in the Occupational Health and Safety Management System aimed to anticipate, recognize, evaluate, and control risks that may affect health and safety at work. In this sense, Construcciones El Condor defines action plans with the members of the system through bodies such as the Joint Committee for Occupational Health and Safety.

PREVENTION AND IMPACT MANAGEMENT MEASURES	CONTROL MECHANISMS
<ul style="list-style-type: none"> The procedure for hazard identification, evaluation, risk assessment, prevention, and control measures are proposed through programs, procedures, plans, and operational controls. The monitoring and surveillance of employees' health are carried out through epidemiological surveillance systems, analysis of absenteeism, accidents, reinstatement processes, and job studies for occupational disease qualification. 	<ul style="list-style-type: none"> Internal audits and internal control. Annual verification with the Worker's Compensation Agency (or ARL) to evaluate Occupational Health and Safety to measure the progress and continuous improvement thereof.

(2) Decree 1072 of 2015 and Resolution 0312 of 2018 for Occupational Health and Safety. Resolution 40595 of 222 rules the Strategic Plans for Road Safety (or PESV).



The OHS conducts **health promotion and prevention campaigns**, backed by Health Promotion Entities and Family Compensation Funds.

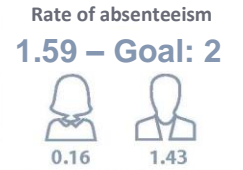


INDICADORES DE SEGURIDAD Y SALUD EN EL TRABAJO

(403-9) (403-10)



Deadly victims related to work = 1 (man)





STAKEHOLDERS

(2-29)

In the course of its operations, Construcciones El Cóndor interacts with different types of players; a setting that makes it imperative to understand the needs and particular expectations and opportunities of those impacted by engineering project management.

Building trust facilitates the achievement of common objectives toward sustainable development. An ongoing dialogue with its stakeholders through different relation mechanisms that favor the generation of value is set forth.

LEARN DETAILS ABOUT OUR STAKEHOLDERS



Construcciones El Condor's relationship model is aligned with the guidelines of the AA1000 international standard, which establishes strategies and constant communication channels with those players who have a high capacity for influence and impact on the management of infrastructure engineering projects.

As a result of the priorities established by the Company's Chairman's Committee, stakeholder engagement plans were carried out with the following community and financial stakeholders; in this sense, there was a systematic relation with banking entities, fostering a joint understanding of requirements and expectations for financing opportunities.

With respect to the communities in the areas of influence, 100% of the activities are proposed in the 5 relation plans.



Social and ENVIRONMENTAL Value

(2-25) (203-2) (413-1)

Construcciones El Condor contributes to the social and economic development of the settings where it operates. Projects generate value through productive linkages that boost the national economy, promoting shared prosperity and responsible with the environment. The integrated management between areas during the development of the projects favors the sustainability of the Company and its environment by managing its risks and impacts.

SOCIAL VALUE

(411-1)

Construcciones El Condor is a leading actor in the transformation of the socioeconomic dynamics of the territory connecting through relationships based on trust to enable the development of infrastructure engineering projects.

Knowing the context of the areas of influence facilitates the relation with the communities, giving rise to the Social Management Plan, a strategy of intervention adopted to prevent or mitigate the impacts of an operation based on the diagnosis of a territory.



Program	Activity	Result	Municipalities	Projects
User service	PQR	352	40	8
Citizen information/participation	Meetings / Oversight	97	27	7
Road culture	Road education	62	27	8
Neighborhood reports	Preparation of neighborhood reports	4500	40	8

Construcciones El Condor complements its Corporate Social Responsibility strategy by making donations to different foundations, maximizing its contribution to the development of its setting. Thus, it supports and assists engineering students through the ACRES Foundation and contributes to the promotion of social and labor inclusion of people with intellectual disabilities through the Best Buddies Colombia Foundation.

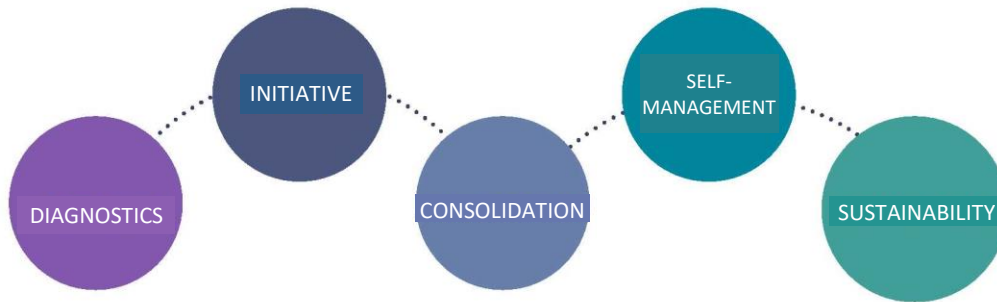
EL CÓNDOR FOUNDATION

The Cóndor Foundation is a tool that consolidates the commitment of Construcciones El Condor with the social development of the communities in the areas of influence of its projects. It focuses on education and community empowerment as a way to strengthen capacities, close inequity gaps, obtain satisfactory living conditions, and empower their development.

The Foundation's interventions in each one of the communities of influence are carried out under the EMECA plan ('Emprendemos, Educamos, Cuidamos para la Sostenibilidad Ambiental y Aportamos') which are directly aimed at the following strategic guidelines of the company:

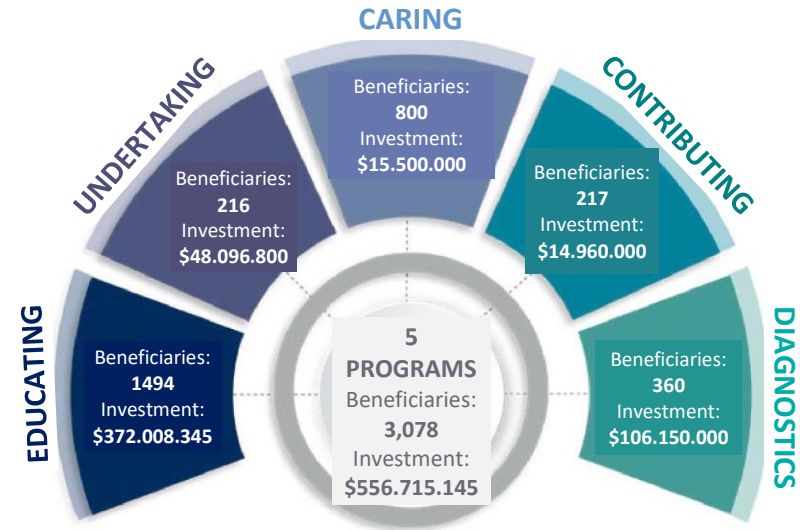
- Strategic relationship with priority stakeholders.
- Generation of social and environmental value.

In this sense, stages of maturity of the interventions are established:



Priority is given to the intervention of **zones close to the material extraction sites or plants.**

The Foundation's main social investment efforts correspond to actions in which priority is given to the intervention in areas close to the plants or extraction sites, which have the longest impacts generated by the development of work activities.



Currently, the Foundation's resources are focused on the 'Educamos' program which provides educational aids for the family group of Construcciones El Condor's employees in different projects. This program has the participation of 48% of total employees.

The strategies offered by the 'Emprendemos' program focus on the female population, seeking the development of medium and long-term processes not only for a subsistence economy but also for their financial empowerment.

HUMAN RIGHTS

(406-1) (410-1)

Construcciones El Condor is committed to being a sustainable alternative in the management of infrastructure engineering projects. Hence, it has adopted a corporate policy for the respect and promotion of human rights in its operations.

The Company is committed to protecting and respecting human rights in its relationship with its stakeholders, abiding by the provisions of the International Bill of Human Rights and ILO declarations as well as the regulatory provisions of the countries where it operates.

Construcciones El Condor expressed its commitment to the respect and promotion of human rights disclosing its policy; initiatives were carried out to raise awareness on human rights issues among all employees through internal communication channels.



In 2022, no cases of discrimination or sexual or work-related harassment were observed.

1437 Employees given **718** hours of training

100% of the personnel of SERACIS Safety Service was trained

Construcciones El Córdor uses the email comitedeconvivencia@elcondor.com to receive complaints for the Coexistence Committee.

ENVIRONMENTAL VALUE

Construcciones El Condor is committed to the conservation and protection of ecosystems through the management of licenses and permits required, ensuring their compliance with environmental authorities, monitoring the execution of management measures, and identifying the correct management of the environmental impacts derived from its operations.

The year focused on the processing the licenses and permits required for the development of the projects along with the implementation of the environmental management strategies consolidated in the Environmental Management Plan (PMA) and the Environmental Management Adaptation Plan (PAGAS).



Achievements

2022

- Modification of the environmental license for the Variante Jardín sector.
- Environmental payments for the rehabilitation and improvement of CM San Agustín.
- Preparation of environmental impact studies for the Timaná - Mocoa variant in CM San Agustín.
- Villa Garzón and Puerto Caicedo in CM San Agustín.
- Commencement of the environmental intervention in Toyo; commissioning of the wastewater treatment and circulation system.
- Commencement of the environmental intervention and implementation of San Francisco - Mocoa.
- Satisfactory environmental management of Magdalena 2.
- Sprinklers and particulate material management.

2023

- Closing of permits and obligations in Ruta al Mar.
- Environmental management and obtaining of permits and licenses for CM San Agustín.
- Studies for the amendment of licenses and subtraction of San Francisco - Mocoa.
- Environmental management in the reserve zone (Alto Mocoa).
- Planting of approximately 20,000 trees as part of the compensation of Ruta al Mar.



Challenges

BIODIVERSITY

(304-1) (304-2)

In order to reduce direct and indirect pressures on biodiversity and its ecosystem services, as well as to remediate negative impacts or effects, the Company identifies and monitors ecosystems and implements restoration and conservation measures.



- Forestry use.
- Forestry transformation.
- Extraction and/or transformation of stone materials.

Proyct	Protected area or zone of great value for biodiversity	Position	Size of area intervened
Agregados San Javier	DMI Divisoria of Valle de Aburrá – Río Cauca	Within the área	> 1km
Antioquia-Bolivar	DRMI Swamp Area of Bajo Sinú	Next to the area	> 1km
Toyo	Subtraction from the Reserve of Natural Resources in the Basin of Cauca River	Next to the area	4.565 ha





AIR QUALITY

In day-to-day operations, control measures are implemented to maintain air quality and noise levels within the standards established by the regulations, ensuring different controls such as:

- Frequent monitoring of air quality and environmental noise.
- Preventive and/or corrective maintenance of machinery and equipment.
- Humidification of roads to prevent the dispersion of particles, among other measures.

WATER

(303-4) (303-5)

Construcciones El Condor recognizes that water is a limited natural resource and indispensable for life and the development of its operations. Consequently, management plans are established to ensure the efficient use of water in projects.

Water resource management is based on regulatory compliance associated with the identification of the impacts of the operation; it promotes a culture of care that seeks efficiency and optimization in the use of water in the operations.

Project	WATER	
	Total Consumption m3	Surface m3
Antioquia - Bolivar	11.298	10.922
Accesos El Toyo	28.810	28.640
Mag 2	66.405	53.335
Standardization	3.001	1.979
Variante Mocoa	2.256	1.348
Shop	531	0
Agregados San Javier	5.958	3.878
Irra	8.963	8.963
Total	127.222	109.065

Within the framework of water resource management, Construcciones El Condor includes the recirculation of industrial wastewater as a strategy in its processes:

- Mag 2: Wastewater recirculation system for the machinery washing system.
- Toyo: Water recirculation system for the mixer washing system.
- Irra: Water recirculation system for the mixer washing system.
- Antioquia - Bolívar: Water recirculation system for the mixer washing system.
- Agregados San Javier: Water recirculation system for the sand washing system.
- Putumayo: Water recirculation system for the mixer washing system.

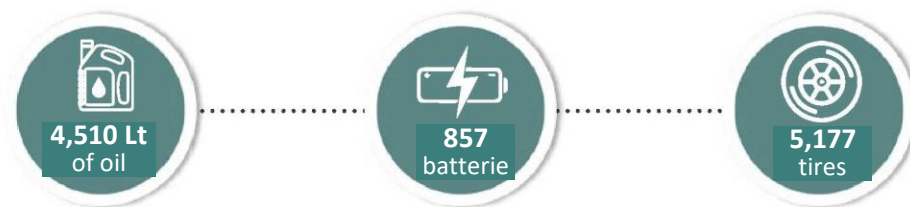
WASTE AND CIRCULAR ECONOMY

(306-3) (306-4) (306-5)

Construcciones El Condor integrates a circular economy approach that aims for greater recovery and reincorporation of materials in the construction process, maximizing the usefulness and value of resources in the development of projects and contributing to sustainable development.

The Company reuses and takes advantage of waste by including it in the production processes, giving it a new use, and avoiding the extraction of new natural resources -reaching a 78% reuse of construction and demolition waste (CDW) on site.

Construcciones El Condor participates in post-consumption programs to ensure the correct management of waste. During the year we managed the disposal of resources such as oils, tires, and batteries with vendors.



PROYECT	WASTE								
	Construction and Demolition Waste		Hazardous				Non-Hazardous		
	Reuse (m3)	Disposal (m3)	Reuse (Kg)	Incineration (kg)	Others	Weir	Reuse	Recycling	Weir (kg)
Antioquia - Bolivar	358.968	0	58.468	15.815	0	0	140	549	58.092
Accesos El Toyo	213.856	272.563	2.411	566	0	0	0	562	138.543
Mag 2	4.558.755	908.717	66.251	23.859	12.647	0	0	9.830	222.430
Standardization	3.574	66.326	8.025	2.154	0	0	0	138	471
Variante Mocoa	171	34.233	10.081	420	0	0	0	1.143	1.061
Shop	0	0	2.377	14.783	0	0	30	1.123	3.031
Agregados San Javier	0	0	3.696	9.099	0	0	881	1.649	4.084
Irra	58.261	141.373	12.408	7.554	0	0	123	61.280	53.093
Total	5.193.585	1.423.212	164	74	13	0	1	76	481



Home

APPENDIX

- > GRI Content Index and In-house Indicators
- > Separate Financial Statements
- > Consolidated Financial Statements
- > Report of ART. 446 of the Colombian Trade Code

EL CÓNDOR

2022
RESULTS

MATERIAL
ISSUES

APPENDIX



Home

GRI Index and IN-HOUSE INDICATORS

Statement of use	Construcciones El Cóndor uses GRI Standards as reference for the period reported from January 1, 2022 to December 31, 2022.	10.922
GRI 1 used	GRI 1: 2021 Fundamentals	28.640
Applicable Sectorial GRI Standards	Not available NA	53.335

GLOSSARY

SOIL STABILIZATION:

The process of strengthening the soil or preventing it from moving so that the structure above it remains intact for as long as possible.

ENVIRONMENTAL IMPACT STUDIES:

A technical, objective, interdisciplinary study conducted to provide a detailed description of the project and indicate how it will affect water resources, climate, soil, as well as the surrounding population, cultural and historical values, and human activities.

IMPACTS:

The effect that the organization has or could have on the economy, the environment, or people, including effects on human rights, which, in turn, may be indicative of its contribution (negative or positive) to sustainable development.

CEMENTITIOUS MATERIALS:

A material that has the properties of adhesion and cohesion necessary to bind aggregates together to form a mass.

STONE MATERIALS:

Refers to those materials that come from nature's stones or sands such as gravel, sand or crushed rocks.

RECYCLED ASPHALT PAVEMENT (RAP):

Materials reused from asphalt layers that after being milled or demolished are optimized with new asphalt and aggregate materials.

ENVIRONMENTAL MANAGEMENT ADAPTATION PLAN (PAGAS):

Document in which environmental management programs or projects are established, taking into account the socio-environmental impacts that may be generated.

ENVIRONMENTAL MANAGEMENT PLAN (PMA):

It is the detailed set of measures and activities that, as a result of an environmental assessment, are aimed at preventing, mitigating, correcting or compensating the duly identified environmental impacts and effects caused by the development of a project, work or activity.

CONSTRUCTION AND DEMOLITION WASTE:

These are all the solid remains that come out after carrying out a work or demolition, excavation, construction and/or construction activities.

ECOSYSTEM SERVICES:

Those benefits that humans obtain from ecosystems, either economic or cultural; those benefits that nature or ecological processes provide to living beings and the planet.

MATERIAL ISSUES:

Themes that represent the most significant impacts of the organization on the economy, the environment and people, including impacts on human rights.

FUNCTIONAL UNIT:

Refers to each of the Project's divisions, which correspond - each one - to a set of engineering structures and facilities essential for the provision of services with functional independence, which will allow it to function and operate individually.

GRI STANDARDS / OTHER SOURCE	CONTENTS	LOCATION	COMMENTS
CONTENTS			
	2-1 Organizational details	About this report	CONSTRUCCIONES EL CÓNDROR S.A. Medellín, Colombia Cra. 25 #3 – 45 Operations in Colombia and U.S.A.
	2-2 Entities included in the organization's sustainability reporting	Business Group	
	2-3 Reporting period, frequency and contact point	About this report	
	2-4 Restatements of information	About this report	
GRI 2: General Disclosures 2021	2-5 External assurance	About this report	The report has no external assurance.
	2-6 Activities, value chain and other business relationships	How we create value	
	2-7 Employees	Our team	
	2-8 Workers who are not employees	Our team	
	2-9 Governance structure and composition	Governance structure	
	2-10 Nomination and selection of the highest governance body	Board of Directors	
	2-11 Chair of the highest governance body	Board of Directors	
	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors	
	2-13 Delegation of responsibility for managing impacts	Board of Directors	
	2-14 Role of the highest governance body for sustainability reporting	About this report	

GRI STANDARDS / OTHER SOURCE	CONTENTS	LOCATION	COMMENTS
	2-15 Conflicts of interest	Board of Directors	
	2-18 Evaluation of the performance of the highest governance body	Board of Directors	
	2-19 Remuneration policies	Board of Directors	
	2-20 Process to determine remuneration	Board of Directors	
	2-22 Statement on sustainable development strategy	CEO Letter	
	2-25 Processes to remediate negative impacts	Social and Environmental Value	
	2-26 Mechanisms for seeking advice and raising concerns	Ethics and Transparency	
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	-	No breach of regulations during the period reported.
	2-28 Membership associations	-	
	2-29 Approach to stakeholder engagement	Our Stakeholders	
	2-30 Collective bargaining agreements	-	No negotiation agreements exist.
	201-2 Opportunities and risks due to climate change	Risk Management	
	205-2 Communication and training about anti-corruption policies and procedures	Ethics and Transparency	
	205-3 Confirmed incidents of corruption and actions taken	Ethics and Transparency	
MATERIAL ISSUES			
GRI 3: Material Issues 2021	3-1 Process to determine material topics	Material Issues	
	3-2 List of material topics	Material Issues	

GRI STANDARDS / OTHER SOURCE	CONTENTS	LOCATION	COMMENTS
DIVERSIFICACIÓN Y CRECIMIENTO			
GRI 3: Material Issues 2021	201-1 Value added and its distribution	Economic Value Generated	
CONSTRUCTION BUSINESS			
	301-1 Materials used by weight or volume	Critical goods	
GRI: Material Issues 2021	301-2 Recycled input materials used	Efficiency in material sources	
	305-1 Direct (Scope) GHG emissions	Efficiency in fossil fuels	
EMPLOYER OF REFERENCE			
	401-1 New employee hires and employee turnover	Our team	
	401-3 Parental leave	Our team	
	403-1 Occupational health and safety management system	OHS	
	403-2 Hazard identification, risk assessment, and incident investigation	OHS	
	403-3 Occupational health services	OHS	
	403-4 Worker participation, consultation, and communication on occupational health and safety	OHS	
GRI: Material Issues 2021	403-6 Promotion of worker health	OHS	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	OHS	
	403-8 Workers covered by an occupational health and safety management system	OHS	
	403-9 Work-related injuries	Occupational Health and Safety indicators	
	403-10 Work-related ill health	Occupational Health and Safety indicators	

GRI STANDARDS / OTHER SOURCE	CONTENTS	LOCATION	COMMENTS
	404-1 Average hours of training per year per employee	Training	
GRI 3: Material Issues 2021	404-3 Percentage of employees receiving regular performance and career development reviews	Our team	
	405-1 Diversity of governance bodies and employees	Our team	
OUR STAKEHOLDERS			
GRI: Material Issues 2021	2-29 Approach to stakeholder engagement	Our stakeholders	
	413-1 Operations with local community engagement, impact assessments, and development programs	Social and environmental value	
SOCIAL AND ENVIRONMENTAL VALUE			
	203-2 Significant indirect economic impacts	Social and environmental value	
	303-4 Water discharge	Water	
	303-5 Water consumption	Water	
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity	
	304-2 Significant impacts of activities, products, and services on biodiversity	Biodiversity	
	306-3 Waste generated	Waste and circular economy	
GRI: Material Issues 2021	306-4 Waste diverted from disposal	Waste and circular economy	
	306-5 Waste directed to disposal	Waste and circular economy	
	406-1 Incidents of discrimination and corrective actions taken	Human Rights	
	410-1 Security personnel trained in human rights policies or procedures	Human Rights	
	411-1 Incidents of violations involving rights of indigenous peoples	Social value	