



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

Consolidated Financial Statements

Fourth Quarter 2020

December 31, 2020
(Comparative figures as of December 31, 2019)

STATUTORY AUDITOR'S REPORT

To the Shareholders of CONSTRUCCIONES EL CONDOR S.A. Audit Report of the Consolidated Financial Statements

Opinion

I have audited the consolidated financial statements of CONSTRUCCIONES EL CONDOR S.A. and its subsidiary companies at December 31, 2020, which comprise the results per duty and other integrated results, the changes in equity, and the cash flow statement ended on that date and the corresponding notes, including a summary of the significant accounting policies

In my opinion, the consolidated financial statements I audited exhibit, in all significant and reasonable manner, the consolidated financial situation of CONSTRUCCIONES EL CONDOR S.A. and its subsidiary companies at December 31, 2020, the results of their operations and cash flows for the year ended on that date, in accordance with the Accounting and Financial Information Standards accepted in Colombia.

Basis for my opinion

I have conducted the audit in accordance with the International Audit Standards (IAS) accepted in Colombia. My responsibility, according to these standards, is described ahead in the section of responsibilities of the Statutory Auditor in terms of auditing consolidated financial statements. I am independent from the Company and its subsidiary companies pursuant to the Code of Ethics for Accounting Professionals through the International Auditing and Assurance Standards Board (Code of Ethics of the IAASB), and I have met the other ethic responsibilities in accordance with the Code of Ethics of the IAASB and with Law 43 of 1990. I deem that the evidence from the audit I have gathered provided a sufficient and proper basis for my opinion.

Emphasis

Without changing my opinion, I wish to emphasize the Management Report and Note 29 on Highights. Both documents describe the impacts of the COVID-19 virus on the operation and measures taken by Management since the State of Emergency declared by the National Government took place, and the effect on the financial statements at December 31, 2020. My opinion has not been changed regarding this matter.

Key matters of the audit

The key matters of the audit comprise those which, in my professional opinion, have been highly significant during the audit I conducted of the consolidated financial statements of the period aforementioned. These matters have been addressed in the context of my audit of the consolidated financial statements in their entirety and to provide my opinion thereof, and I do not state an opinion separate from those matters.

Key Matters	Reply from the Statutory Auditor
<p>1. Recognition of joint operations</p> <p>The financial statements of the holding acknowledge - in addition to its assets, liabilities, revenues and expenditures – the items that rise from the contractual agreements of its joint operations, presenting on the consolidated financial statements its share in the joint assets, liabilities, revenues, costs and expenses.</p> <p>I have considered the joint operations of the consolidated financial statements as a key matter of the audit given the material effect there is from integrating the items from these operations.</p>	<p>My audit procedures pertaining to the joint operations included:</p> <ul style="list-style-type: none"> • Conduct a financial audit of the consortiums with the largest share in the assets, based on the material level of the balance sheets incorporated in the accounting system of the holding company. • Verify the proper incorporation of the balance sheets of the consortiums in which there is a share and their timely accounting. • Review the proper acknowledgement of the consortium certificates

Key Matters
Reply from the Statutory Auditor
2. Recognition of Income in Contracts

Revenue from construction contracts is recognized in accordance with the performance obligations set forth by the entity, keeping in mind the processes established in the contracts and the application of further stages of IFRS 15.

Acknowledging the revenue from constructions contracts generates material financial assets (accounts receivable). Therefore, I have considered that the revenue from contracts with clients is a key matter of the audit.

My audit procedures pertaining to revenue from contracts included:

- Verify the proper accounting acknowledgement of the revenue base don every performance obligation set forth by the Company and further stages established in IFRS 15.
- Review the existence and term of the contracts and their corresponding extensions.
- Verify the existing invoicing and control procedures.
- Verify that the sales are recorded in the proper period and the completion of operations is accordingly made.
- Conduct balance sheet confirmation procedures with clients, and analytical proceedings.
- Validate the integrity of the accounts receivable acknowledged and their valuation based on work progress made.
- Verify the misstatement analysis acknowledged of the accounts receivable.

Other matters

The consolidated financial statements of CONSTRUCCIONES EL CONDOR S.A. and its subsidiary companies at December 31, 2019, which are part of the information on the financial statements attached, were audited by another public accountant assigned to Crowe Horwath, in accordance with the international audit standards accepted in Colombia. The foregoing unqualified opinion was provided on February 24, 2020.

Responsibilities of management and those responsible for the corporation's governance pertaining to the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Accounting and Financial Information Standards accepted in Colombia and the internal control which management deems necessary for the preparation of consolidated financial statements free from material misstatement, whether due to fraud or error.

To prepare the consolidated financial statements, Management is responsible for the assessment of the Group's capacity to continue as a company to operate, disclosing properly the matters related to the business in operation, following the accounting principle of business in operation except if Management's intent is to liquidate the Group or cease its operations, or there is no other realistic alternative.

Those responsible for the entity's governance are responsible for the supervision of the financial information process thereof.

Responsibility of the Statutory Auditor pertaining to auditing the consolidating financial statements

My purpose is to obtain reasonable assurance about whether the consolidated financial statements are free of misstatements, due to fraud or error, and to issue an audit report with my opinion. Reasonable assurance is a high degree of certainty but does not guarantee that the audit made in accordance with IAS always detects misstatements. Misstatements may be due to fraud or error, and considered material if, individually or collectively, they may be foreseen to influence the economic decisions made by the users based on the consolidated financial statements.

As part of the audit conducted in accordance with IAS, I used by professional judgement and maintained an attitude of professional skepticism during the entire process. I also:

- Identified and assessed the risks of material misstatement in the consolidated financial statements whether due to fraud or error, designed and implemented audited procedures to meet those risks, and obtained evidence sufficient and proper to provide my opinion. The risk of not detecting a material misstatement whether due to fraud is higher than in the case of a material misstatement due to error, since the fraud may imply collusion, forgery, deliberate omissions, statements intentionally erroneous or evasion of the internal control.
- Obtained knowledge of the internal control relevant for the audit with the purpose of designing audit procedures proper in view of the circumstances.
- assessed the appropriateness of the accounting policies used and the reasonable accounting estimates made, and the applicable information disclosed by Management.

- concluded that Management properly uses the accounting principle of the business in operation, and based on the evidenced obtained from the audit, the existence or not of a material misstatement related to events or conditions that may lead to significant doubts about the Group's capability to continue as a business in operation. If I conclude that there is a material uncertainty, attention must be drawn in my audit report to the information disclosed on the consolidated financial statement or, if said disclosures are not proper, a modified opinion should be given. My conclusions are based on the evidence obtained from the audit up to the date of my report. However, future events or conditions may be causes for the Group to stop being a business in operation.
- assessed the overall presentation, structure and contents of the consolidated financial statements, including the information disclosed, and if the consolidated financial statements represent the transactions and underlying facts in a manner the reaches reasonable assurance.

I contacted Management pertaining to, among other matters, the scope and timing of the planned audit, and the significant findings of the audit alongside any significant impairment of the internal control I identified during the course of the audit.

I also handed to those responsible of the entity's governance a statement in which I have met the ethical requirements applicable pertaining to my independence; and stated as well to this body every relation and matters which can reasonably be expected to affect my independence, and if any, the respective safeguards implemented.

Among the matters object of discussion with those responsible for the entity's governance, I determined those which have been of most significance in auditing the financial statements of the current period, which are, consequently, key matters of the audit. I described these matters in my audit report except when the legal or regulatory provisions prohibit the public disclosure of a matter or, though extremely unfrequently, I determined that a matter should not be disclosed in my report because it is reasonable to expect that the adverse consequences if so may surpass the benefits of the public interest in it.



RICARDO EMILIO LÓPEZ VILLA
Statutory Auditor
Professional Card No 129.348-T
Appointed by Crowe Co. S.A.S.

February 19, 2021

CONSTRUCCIONES EL CÓNDOR S.A.
CERTIFICATION OF FINANCIAL STATEMENTS

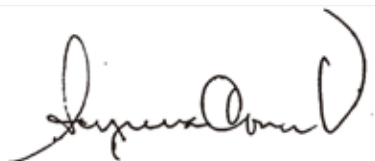
Medellín, February 19, 2021

Gentlemen
SHAREHOLDERS
CONSTRUCCIONES EL CÓNDOR S.A.
Medellín

Greetings,

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

Sincerely,



LUZ MARÍA CORREA VARGAS
Legal Representative
CC. 42.883.130 de Envigado

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

Medellín, February 19, 2021

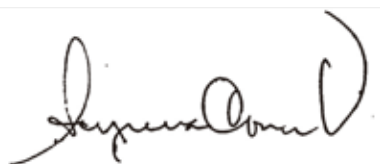
**Gentlemen
SHAREHOLDERS
CONSTRUCCIONES EL CÓNDOR S.A.
Medellín**

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

CERTIFY

That the Consolidated Financial Statements and other reports relevant to the public and the operations of the Company as of December 31, 2020, do not contain any inaccuracies or errors which restrain from knowing its true equity condition.

The above is to comply with Article 46 of Law 964 of 2005.



LUZ MARÍA CORREA VARGAS
Legal Representative
CC. 42.883.130 de Envigado

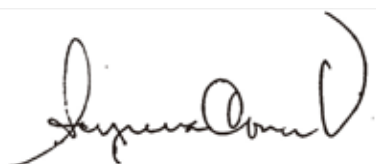


ANA ISABEL GONZÁLEZ VAHOS
Accountant
T.O. 47345-T

CERTIFICATION OF FINANCIAL STATEMENTS

We, LUZ MARÍA CORREA VARGAS acting as the Legal Representative, and ANA ISABEL GONZALEZ VAHOS, acting as the Accountant, hereby state that we have prepared the consolidated statements of financial position, comprehensive income, changes in consolidated equity and cash flows as of December 31, 2020 of CONSTRUCCIONES EL CÓNDOR S.A. with Tax I.D. No. 890.922.447- 4. This task was prepared applying the International Financial Reporting Standards applicable in Colombia affirming that they reasonably present the financial standing as of December 31, 2020, and furthermore:

1. We are responsible for the reasonable preparation and presentation of the financial statements of the Corporation, and hereby state that the figures were truly taken from the official accounting books and their corresponding complementary documents.
2. We are not aware in any way of:
 - Irregularities involving members of the administration or employees, which may hinder the financial statements of the Corporation.
 - Communications from regulators which by law should exercise control over the corporation, due to the breach of legal provisions in force or to the improper presentation of the information requested.
 - Possible breach of laws or regulations that may create lawsuits or taxes, with effects that should be deemed worth disclosing on the financial statements or taken as a foundation to estimate contingent liabilities.
 - Assets or liabilities other than those registered in the books, or revenues or costs that hurt the results and that should be disclosed in accordance with the International Financial Reporting Standards of Colombia.
3. The Corporation has satisfactorily protected all of the assets it owns as well as those of third parties in its power; there are no pledges or liens on said assets.
4. The Corporation has fully met all contractual agreements which if breached could have an effect on its financial information.
5. No events subsequent to the statement of financial position have taken place that could require an adjustment or disclosure on the financial statements as of December 31, 2020.



LUZ MARÍA CORREA VARGAS
Legal Representative
CC. 42.883.130 de Envigado



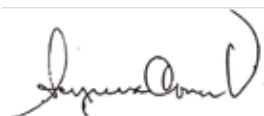
ANA ISABEL GONZÁLEZ VAHOS
Accountant
T.O. 47345-T

Financial situation statement - consolidated

Figures in thousands of Colombian pesos

		As of Dec 31	As of Dec 31
ASSETS	Note	2020	2019
Cash and cash equivalents	3	8.201.806	43.094.638
Current investments	4	57.241	43.938.769
Commercial accounts receivable and other accounts receivable	5	402.373.842	741.450.361
Accounts receivable, related parties	5	403.823.938	255.087.707
Asset for current taxes	5	15.034.172	5.726.767
Inventory	6	58.618.007	104.307.222
Prepaid expenses	7	13.261.873	4.692.925
Non-current assets maintained for sale	8	46.031.525	2.530.363
CURRENT ASSET		947.402.404	1.200.828.751
Investments in financial instruments	4	947.224	947.224
Investments in associates and joint businesses	4	131.900.832	142.532.902
Commercial accounts receivable and other accounts receivable	5	8.366.551	5.958.629
Accounts receivable, related parties	5	638.580.031	575.104.918
Prepaid expenses	7	19.352	31.848
Intangible assets other than capital gain	7	67.530.348	4.862.892
Assets for deferred taxes	7	11.277.269	14.801.477
Properties, plant and equipment	9	382.914.469	410.616.395
Investment properties	10	5.587.324	5.735.876
NON-CURRENT ASSETS		1.247.123.399	1.160.592.161
TOTAL ASSETS		2.194.525.803	2.361.420.912
LIABILITIES			
Financial obligations	11	387.078.252	259.612.867
Commercial financing companies	11	45.609.843	42.378.237
Commercial accounts receivable and other accounts receivable	12	175.064.503	232.925.717
Accounts payable with current related parties	12	19.827.675	387.454
Current taxes	13	1.276.308	5.376.076
Labor obligations		10.206.178	13.819.891
Other liabilities	14	41.354.563	93.398.351
Prepayments and advances received	15	26.896.090	46.968.088
Prepaid revenues received	16	15.370.423	43.315.534
Income received for third parties		0	386.928
CURRENT LIABILITY		722.683.834	738.569.143
Financial obligations	11	194.370.774	284.366.667
Commercial financing companies	11	97.050.718	131.379.220
Commercial Accounts payable and accounts payable	12	788.429	1.522.759
Accounts payable with non current related parties	12	0	12.441.878
Other accounts payable	14	3.110.378	3.253.678
Prepayments and advances received	15	8.560.462	20.500.750
Liabilities for deferred taxes	17	73.302.731	80.609.592
NON-CURRENT LIABILITY		377.183.492	534.074.544
TOTAL LIABILITY		1.099.867.326	1.272.643.687
EQUITY			
Stock capital		15.701.606	15.701.606
Premium in share placement		159.711.695	159.711.695
Reserves		776.045.241	718.587.481
Result of the period		31.440.615	73.103.484
Other integral result		82.707.651	80.623.149
Retained earnings		22.869.370	34.518.301
EQUITY ATTRIBUTED TO CONTROLLERS	18	1.088.476.179	1.082.245.717
NON-CONTROLLING INTERESTS		6.182.298	6.531.508
TOTAL EQUITY		1.094.658.477	1.088.777.225
TOTAL LIABILITY AND EQUITY		2.194.525.803	2.361.420.912

The notes attached are an integral part of the financial statements



LUZ MARÍA CORREA VARGAS
Legal Representative
CC. 42.883.130 de Envigado



ANA ISABEL GONZÁLEZ VAHOS
Accountant
T.O. 47345-T



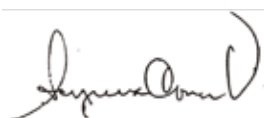
RICARDO EMILIO LOPEZ VILLA
External Auditor
P.C 129.348-T (CROWE CO S.A.S.)
See opinion attached

Income per function statement - consolidated

Figures in thousands of Colombian pesos,

REVENUES FROM NORMAL ACTIVITIES	Note	From January 1 to December 31		From October 1 to December 31	
		2020	2019	2020	2019
Sale of good		7.235.600	4.103.950	3.771.623	71.000
Services provided		818.094.757	882.184.784	246.990.561	236.288.195
TOTAL REVENUES FROM NORMAL ACTIVITIES	19	825.330.357	886.288.734	250.762.184	236.359.195
Operating costs	20	(745.105.537)	(827.895.643)	(211.822.718)	(177.075.375)
GROSS PROFIT		80.224.821	58.393.092	38.939.465	59.283.820
Administration expenses	21	(36.888.381)	(38.520.246)	(15.499.623)	(10.367.170)
Other revenues	22	19.553.677	6.760.945	6.492.084	975.960
Other expenses	23	(2.035.397)	(5.663.559)	(389.602)	(646.710)
Other gains or losses	24	(614.170)	40.605.697	(146.829)	40.772.198
OPERATING PROFIT		60.240.550	61.575.929	29.395.495	90.018.098
Financial revenues	25	50.296.725	43.377.214	9.488.664	10.850.391
Financial expenses	26	(71.909.451)	(79.689.426)	(16.994.542)	(21.542.146)
Net participation in results of subsidiaries, associates and joint business	27	8.419.959	57.887.976	2.619.309	20.694.888
PROFIT BEFORE TAXES		47.047.782	83.151.693	24.508.927	100.021.231
Income tax	28	(15.956.375)	(47.194.242)	(6.769.321)	(22.614.949)
ET PROFIT OF THE PERIOD		31.091.407	35.957.451	17.739.606	77.406.283
Attributed to:					
Owners of the controlling company		31.440.615	73.103.484	15.467.023	78.170.317
Non-controlling interests		(349.208)	(37.146.033)	2.272.583	(764.034)
		31.091.407	35.957.451	17.739.606	77.406.283

The notes attached are an integral part of the financial statements



LUZ MARÍA CORREA VARGAS
Legal Representative
C.C. 42.883.130 de Envigado



ANA ISABEL GONZÁLEZ VAHOS
Accountant
T.O. 47345-T



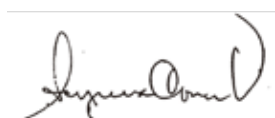
RICARDO EMILIO LOPEZ VILLA
External Auditor
P.C 129.348-T (CROWE CO S.A.S.)
See opinion attached

Other integral results of the period consolidated statement

Figures in thousands of Colombian pesos

	From January 1 to December 31		From October 1 to December 31	
	2020	2019	2020	2019
NET PROFIT OF THE PERIOD	31.091.407	35.957.451	17.739.606	77.406.283
OTHER INTEGRAL RESULT				
Items that will not be reclassified after the period result:				
Gain (loss) from valuations in investments and properties, plant and equipment	(11.003.102)	(12.979.165)	(1.872.712)	(3.740.800)
Effect of tax on gains	2.733.906	3.921.676	561.207	1.097.410
Gain (loss) for actuaries for employee benefit plans	(5.562)	(20.819)	(5.562)	(20.819)
Items that will be reclassified after the period result:				
Gain (loss) from exchange difference from investment conversion overseas	(4.651.122)	535.294	0	0
Participation in associates and joint business	14.292.319	(10.966.209)	13.613.780	(1.919.283)
Effect of tax on gains	718.062	1.203.196	(1.382.736)	275.430
OTHER INTEGRAL RESULT OF THE PERIOD	2.084.502	(18.306.028)	10.913.977	(4.308.062)
TOTAL INTEGRAL RESULT OF THE PERIOD	33.175.909	17.651.423	28.653.583	73.098.220
Attributed to:				
Owners of the controlling company	33.525.117	54.797.456	26.381.001	73.862.255
Non-controlling interests	(349.208)	(37.146.033)	2.272.582	(764.034)
	33.175.909	17.651.423	28.653.583	73.098.220

The notes attached are an integral part of the financial statements



LUZ MARÍA CORREA VARGAS
Legal Representative
C.C. 42.883.130 de Envigado



ANA ISABEL GONZÁLEZ VAHOS
Accountant
T.O. 47345-T



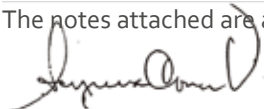
RICARDO EMILIO LOPEZ VILLA
External Auditor
P.C 129.348-T (CROWE CO S.A.S.)
See opinion attached

Cash flow consolidated statement

Figures in thousands of Colombian pesos

	As of Dec 31 2020	As of Dec 31 2019
OPERATING ACTIVITIES		
Profit attributed to:		
Owners of the controlling company	31.440.615	73.103.484
Non-controlling interest	(349.208)	(37.146.033)
Items not affecting cash:		
Depreciation and impairment of properties, plant and equipment and inventories	31.846.028	33.564.724
Amortizations and impairment	7.451.599	6.869.420
Exchange difference (net)	114.407	28.514
Provision for costs (works, dismantling, accounts receivable, investments, contingencies)	(51.483.401)	(33.869.700)
Recovery from reimbursement of costs and expenses	(2.797.840)	(288.278)
Net loss (gain) on sale of property, plant and equipment	266.390	(133.505)
Net loss (gain) on sale of investments	(101)	(40.702.233)
Net participation in the loss (Gain) of subsidiaries, associates and joint business	(8.419.959)	(57.887.976)
Income tax	15.956.375	47.194.242
CASH GENERATED IN OPERATION	24.024.905	(9.270.340)
CHANGE IN OPERATING ITEMS		
Plus: increased liabilities and decreased operating assets	169.832.383	241.630.092
Decrease of inventories	45.689.215	18.395.507
Decrease in current tax assets	0	165.773
Increase in deferred tax liabilities	0	4.025.715
Increase in labor obligations	0	1.272.792
Decrease in trade accounts receivable and other accounts receivable	124.143.168	214.480.421
Increase in other liabilities	0	2.902.955
Increase in income received for third parties	0	386.928
Less increases in assets and decreases in operating liabilities	162.401.411	243.367.745
Increase in prepaid expenses	15.996.736	5.374.325
Increase in current tax assets	9.307.405	0
Decrease in trade accounts payable and other accounts payable	48.799.361	135.090.088
Decrease in income received in advance	27.945.111	28.486.987
Decrease in tax payment	20.056.142	52.948.050
Decrease in deferred tax	3.782.654	0
Decrease in labor obligations	3.613.713	0
Decrease in other liabilities	501.073	0
Decrease income received for third parties	386.928	0
Decrease in advances and advances received	32.012.286	21.468.295
Net cash provided by operating activities	31.455.876	(11.007.993)
Cash flows from investing activities:		
Plus decrease in investment activities	55.758.611	63.981.850
Investment properties	148.552	672.172
Investments	55.610.059	47.766.950
Intangible assets other than appreciation	0	15.542.728
Minus: increases in investment activities	110.590.424	35.410.023
Rights - intangibles	62.678.770	0
Current assets maintained for sale	43.501.162	1.651.191
Properties, plant and equipment	4.410.492	33.758.832
NET CASH FOR INVESTMENT ACTIVITIES	(54.831.813)	28.571.827
NET CASH FOR FINANCING ACTIVITIES		
Plus: increase for financing activities	15.777.762	38.051.791
Reserves	0	792.149
Financial obligations	6.372.595	24.032.753
Increase of retained earnings	0	13.226.889
Other integral result	7.023.595	0
Surplus from revaluations	2.381.572	0
Minus: decreases in financing activities	27.294.656	48.460.233
Other integral result	0	6.200.629
Surplus from revaluations	0	12.105.399
Dividends decreed	15.645.725	30.154.205
Decrease in retained earnings	11.648.931	0
NET CASH FOR FINANCING ACTIVITIES	(11.516.894)	(10.408.441)
Cash increase-decrease	(34.892.830)	7.155.392
Cash beginning the period	43.094.638	35.939.247
CASH AND CASH EQUIVALENTS AS OF DECEMBER 31	8.201.806	43.094.639

The notes attached are an integral part of the financial statements



LUZ MARÍA CORREA VARGAS
Legal Representative
C.C. 42.883.130 de Envigado



ANA ISABEL GONZÁLEZ VAHOS
Accountant
T.O. 47345-T



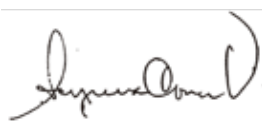
RICARDO EMILIO LOPEZ VILLA
External Auditor
P.C 129.348-T (CROWE CO S.A.S.)
See opinion attached

Changes in equity consolidated statement

Figures in thousands of Colombian pesos

	Subscribed and paid capital	Capital Surplus	Earnings retained	Results of the period	Result of previous periods	Other integral result	Revaluation surplus	Changes in equity
Balance as of December 31, 2018	15.701.606	159.711.695	632.794.173	115.155.365	21.291.412	9.297.132	89.632.045	1.043.583.428
Reserves	0	0	115.947.514	(115.155.365)	0	0	0	792.149
Profits or / and accumulated surpluses	0	0	0	0	5.539.118	0	0	5.539.118
Adjustments and reclassifications	0	0	0	0	0	(6.200.629)	0	(6.200.629)
Results of the period	0	0	0	73.103.484	0	0	0	73.103.484
Dividends	0	0	(30.154.206)	0	0	0	0	(30.154.206)
Revaluation surplus	0	0	0	0	0	0	(12.105.396)	(12.105.396)
Reclassification of revaluation	0	0	0	0	7.687.771	0	0	7.687.771
Balance as of December 31, 2019	15.701.606	159.711.695	718.587.481	73.103.484	34.518.301	3.096.503	77.526.649	1.082.245.719
Balance as of December 31, 2019	15.701.606	159.711.695	718.587.481	73.103.484	34.518.301	3.096.503	77.526.649	1.082.245.719
Reserves	0	0	73.103.484	(73.103.484)	0	0	0	0
Profits or / and accumulated surpluses	0	0	0	0	(16.785.443)	0	0	(16.785.443)
Adjustment of investments in associates and subsidiaries	0	0	0	0	0	(297.071)	0	(297.071)
Results of the period	0	0	0	31.440.615	0	0	0	31.440.615
Reclassification of revaluation	0	0	0	0	5.136.512	0	0	5.136.512
Dividends	0	0	(15.645.726)	0	0	0	0	(15.645.726)
Revaluation surplus	0	0	0	0	0	0	2.381.571	2.381.571
Balance as of December 31, 2020	15.701.606	159.711.695	776.045.241	31.440.615	22.869.370	2.799.432	79.908.220	1.088.476.179

The notes attached are an integral part of the financial statements



LUZ MARÍA CORREA VARGAS
Legal Representative
CC. 42.883.130 de Envigado



ANA ISABEL GONZÁLEZ VAHOS
Accountant
T.O. 47345-T



RICARDO EMILIO LOPEZ VILLA
External Auditor
P.C 129.348-T (CROWE CO S.A.S.)
See opinion attached

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2020 and 2019

Note 1. General Information

1.1 Entity and corporate purpose

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

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

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

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

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

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

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

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

The financial statements were authorized by the Board of Directors on February 25, 2021. The General Assembly of Shareholders may amend the financial statements before their publication; the General Assembly of Shareholders authorized the publication of the financial statements on March 26, 2021.

Concesión Cesar - Guajira S.A.S

The affiliate Concesión Cesar - Guajira S.A.S was established through a private document on June 12, 2015 by the sole shareholder and filed with the Valledupar Chamber of Commerce on November 30, 2015, in book 9, number 00029631.

The sole corporate purpose is to enter into and execute the concession agreement in the modality of an APP or public-private association, under the terms established in law 1508 of 2012, derived from the award of process N. VJ-VE-APP-IPV-003-2015 published by the National Infrastructure Agency (Agencia Nacional de Infraestructura) in resolution number 823 dated May 19, 2015. The purpose is the construction, revamp, operation, maintenance, and reversion of the road system to connect the Departments of Cesar and La Guajira – all based on the concession contract, its attachments, addenda, appendixes and other documents which are part of the project.

As of the date in which these financial statements were prepared, the Corporation's management has determined that the ongoing business hypothesis is not meet for the following reasons:

1. The Concession Company was established in June 17, 2015 with the sole purpose of entering into and executing Concession Agreement No. 006 for the construction, revamp, operation, maintenance, and reversion of the road system to connect the Departments of Cesar and La Guajira;
2. On June 10, 2017, ANI (Agencia Nacional de Infraestructura) and the Concession Company signed a document declaring the early termination thereof due to the materialization of the risk consisting of lower total revenue collection at the toll given the impossibility to operate the toll station of Seco River, and the beginning of the reversion stage;
3. On February 18, 2018, ANI and the Concession Company signed the document for reversion and early termination of the concession agreement;

4. On December 26, 2018, ANI and the Concession Company signed the document for the liquidation of the Concession Agreement under the PPA No. 006 of 2015 entered by and between ANI and Concesión Cesar Guajira S.A.S. for COP\$ 85,235,649;
5. On November 25, 2019, ANI and the Concession Company signed a new settlement agreement to pay the bilateral liquidation. The settlement agreement states the will to pay the sum of \$14.539.548.261,05, which was approved by the Arbitration Court through writ 42 of December 10, 2019.
6. On July 7, 2020, after presenting the clarifications and supplements requested by ANI and the Concession, the Court settled them through writ No. 50, which confirmed entirely the Award, without any supplement or clarification, in accordance with the Court's certification. As of that week, the Award is executed for the effects foreseen thereof.
7. On October 30, 2020, after exhausting the proceeding before ANI and the Ministry of Treasury, payment was obtained through treasury bonds (TES) for \$14.539.548.261,05, which correspond to the Settlement Agreement signed by CONCESIÓN CESAR – GUAJIRA S.A.S and AGENCIA NACIONAL DE INFRAESTRUCTURA - ANI on November 25, 2019, and approved by the Arbitration Court through writ No. 42 of December 10, 2019.
8. After following the procedure through with ANI and the Ministry of Treasury, the Award for \$63.394.888.012 was achieved through treasury bonds (TES) on December 29, 2020. This represent to date the full payment of the rulings made against Agencia Nacional de Infraestructura and in favor of Concesión Cesar-Guajira S.A.S.
9. Since the Concession Company's sole objective was to execute the Concession Agreement, and that said agreement was liquidated, the Assembly should declare that the Concession Company no longer meets the ongoing business hypothesis.

Therefore, the financial statements have been prepared according to the technical framework that regulates financial information for entities that do not meet the definition of an ongoing business established in Decree 2101 of 2016. These standards use net liquidation value as the accounting basis.

Concesión Vías de las Américas S.A.S.

The affiliate corporation Vías de las Américas S.A.S was established through private document 000001 by the Shareholders Assembly held in Bogotá D.C. on August 5, 2010, filed on March 27, 2012 under number 00027547 in book IX, with the Bogotá D.C. Chamber of Commerce.

Through Minutes No. 000004 of the Special Assembly of Shareholders held in Bogotá D.C. on October 4, 2011, filed on February 17, 2012 under number 00027276, book IX, the Corporation's main place of business was moved from Bogotá D.C. to Montería.

The Corporation's main corporate purpose will be the design, study, planning, financing, exploitation and administration of infrastructure businesses, and the execution of any and all activities and works inherent to engineering and architecture in all their manifestations, modalities and specialties, inside or out of Colombia and under any system.

Condor Investments USA INC

Condor Investments USA INC was incorporated in 2015 according to the laws of the State of Delaware. The affiliate Condor Construction Corp. was incorporated in 2015 according to the laws of the State of Florida. Condor Investments USA INC. is an investment company; the affiliate is a general contractor to participate in commercial, industrial, and municipal construction projects in the State of Florida.

Construction contracts are based on cost plus margin, fixed cost contracts, fixed cost contracts amended by provisions on: incentives, penalties, time, and materials. The duration of the Company's contracts varies but is usually less than one year.

Note 2. Main accounting policies and practices.

2.1 Summary of the Corporation's main accounting policies

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

2.2 Bases for consolidation

The consolidated financial statements include the financial statements of the Corporation, comprised of the Holding and its subsidiary companies as of December 31, 2020. Control is achieved when the investor is exposed or entitled to variable yields derived from participating in the receiving entity the investment, and has the capability to affect said yields through its power over the receiving entity.

Namely, the investor controls the entity that receives the investment if and only if the investor has:

- Power over the entity that receives the investment (that is, there are rights that grant it the capacity to direct the receiving entity's relevant activities).
- Exposure to or rights over variable yields derived from its participation in the entity that receives the investment.
- Capacity to use its power over the entity that receives the investment to significantly affect its yields.

When the investor has less than a majority of the voting or similar rights of the entity receiving the investment, the investor considers all relevant facts and circumstances in order to assess whether or not it has power over that entity, including:

- The existence of a contractual agreement between the investor and the other holders of voting rights in the entity that receives the investment.
- The rights derived from other contractual agreements.
- The investor's voting rights, its potential voting rights, or a combination of both.

The consolidation of a subsidiary ends when the controlling entity loses control over the subsidiary. The assets, liabilities, revenue, and expenses of a subsidiary acquired or sold during the period are included in the consolidated financial statements from the date on which the controlling entity acquires control over the subsidiary until the date on which the controlling entity stops controlling the subsidiary.

Consolidation procedure

When preparing the consolidated financial statements, the Corporation combines the financial statements for the parent company and affiliates, line by line, adding the items that represent similar assets, liabilities, net equity, income, and expenses. The following procedure will be applied for the consolidated financial statements to present the Group's financial information as if it were a single economic entity:

- The book value of the investment made by the parent company in its affiliate shall be eliminated together with the affiliate's net equity.
- The non-controlled interest on the results of the consolidated parent company for the reporting period shall be identified.
- The non-controlled interest in the affiliate's net assets shall be identified, separately from the part of the net equity that belongs to the parent company.
- Then, the operations between corporations shall be eliminated.

	<div style="text-align: center;"> Construcciones El Cóndor S.A. <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> Concesión Vías de las Américas S.A.S 66.67% </div> <div style="text-align: center;"> Concesión Cesar Guajira S.A.S. 100% </div> <div style="text-align: center;"> Condor Investments USA Inc. 100% </div> </div> </div>					
	2020	2019	2020	2019	2020	2019
Equity Composition						
Assets	65.840.386	130.927.064	62.752.042	143.098.613	9.893.399	7.554.404
Liabilities	47.291.632	111.330.580	57.025.252	135.347.000	2.389.089	1.479.911
Share Capital	26.000.000	26.000.000	700.000	700.000	8.827.723	7.768.723
Capital Surplus	122.491.573	122.491.573	0	0	0	0
Exchange Difference for Conversion	0	0	0	0	891.266	647.970
Results of Previous Periods	(128.895.089)	(17.445.842)	7.051.614	11.116.164	(2.342.200)	(1.859.276)
Results of the Period	(1.047.729)	(111.449.247)	(2.024.823)	(4.064.551)	127.521	(482.924)
TOTAL LIABILITIES PLUS EQUITY	65.840.386	130.927.064	62.752.042	143.098.613	9.893.398	7.554.404

2.3 Bases for preparation

2.3.1 Declaration of compliance

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

2.3.2 Bases for measurement

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

- Cost
- Sale or market value
- Net present value
- Reasonable value

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

2.3.3 Bases for causation accounting

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

2.3.4 Operating currency

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

2.3.5 Relative importance and materiality

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

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

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

in adopting the International Financial Information Standards, materiality or relative importance for Construcciones El Cóndor S.A. was defined by Management on the basis of a critical component for the company which is profit before taxes, at a rate of 8%; this percentage is evaluated at the end of the reporting period.

2.3.6 Current and non-current assets and liabilities

Construcciones el Cóndor S.A. classifies its assets and liabilities in the statement of financial position as current and non-current. An asset is defined as current: when the entity expects to trade the asset or intends to sell it or use it in its normal operations; holds the asset mostly for trading purposes; expects to dispose of the asset within the 12 months following the reporting period; over the asset is cash or cash equivalent, unless it is restricted for a period of at least twelve months after the reporting period. All other assets are classified as non-current. A liability is defined as current when the company expects to sell the liability during its normal operations or holds it mostly for trading purposes.

2.3.7 Responsibility for the information, estimates and accounting judgements used

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

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

- Provision for inventory according to the realizable net value (RNV) and/or impairment.
- Impairment of financial assets
- Impairment of the value of nonfinancial assets
- Age premium
- Actuarial calculation
- Provisions and contingencies
- Realizable Net Value for Noncurrent Assets held for Sale
- Measurement of income and expenses related to construction contracts according to the percentage completed
- Deferred taxes

2.3.8 Changes in accounting policies

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

Changes to an accounting policy will be handled as follows:

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

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

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

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

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

2.3.9 Subsequent events

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

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

2.3.10 Applicable standards

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

International Accounting Standards (IAS)		Construcciones El Cóndor S.A.	Concesión Vías de las Américas S.A.S.	Condor Investments USA INC.
IAS 1	Presentation of financial statements	X	X	X
IAS 2	Inventory	X	X	
IAS 7	Cash flow statement	X	X	X
IAS 8	Accounting policies, changes in accounting estimates, and errors.	X	X	X
IAS 10	Events occurred after the date of the Balance Sheet.	X	X	X
IAS 12	Deferred taxes	X	X	X
IAS 16	Property, plant and equipment	X	X	X
IAS 19	Employee benefits	X	X	X
IAS 20	Government subsidies and other government aid	X		
IAS 21	Effects of fluctuations in foreign exchange rates	X	X	X
IAS 23	Interest expense	X	X	X
IAS 24	Information to be disclose about related parties.	X	X	X
IAS 27	Consolidated and separate financial statements.	X		X

International Accounting Standards (IAS)		Construcciones El Cóndor S.A.	Concesión Vías de las Américas S.A.S.	Condor Investments USA INC.
IAS 28	Investments in associated companies	X		
IAS 32	Financial instruments: Presentation and information to be disclosed	X	X	X
IAS 33	Earnings per share	X		
IAS 34	Intermediate financial information	X	X	X
IAS 36	Asset impairment	X	X	X
IAS 37	Provisions, Contingent assets and contingent liabilities	X	X	X
IAS 38	Intangible assets	X	X	X
IAS 39	Financial instruments: Recognition and measurement	X	X	X
IAS 40	Investment properties	X		
International Financial Information Standards (IFRS)				
IFRS 3	Combination of businesses	X		
IFRS 5	Noncurrent assets held for sale, and discontinued operations	X		
IFRS 7	Financial instruments: information to be disclosed	X	X	X
IFRS 8	Operation segments	X		
IFRS 9	Financial instruments	X	X	X
IFRS 10	Consolidated financial statements	X		X
IFRS 11	Joint agreements	X		
IFRS 12	Disclosure of interests in other entities.	X		X
IFRS 13	Reasonable value	X	X	X
IFRS 15	Revenue from ordinary activities derived from contracts with clients	X	X	X
IFRS 16	Leases	X		
IAS Interpretations				
SIC 29	Service concession agreements: information to be disclosed		X	
CAS Interpretations				
CINIF 1	Changes in existing liabilities due to dismantling, restoration, and the like.	X		
CINIF10	Intermediate financial information and value impairment.	X		
CINIF12	Service concession agreements		X	
CINIF 23	Uncertainty of treatments of income tax	X		

2.4 Summary of the main accounting policies applied

2.4.1 Cash and cash equivalents

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

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

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

2.4.2 Financial assets

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

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

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

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

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

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

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

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

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

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

The Company in the initial recognition will measure the trade accounts receivable for their transaction price (as defined in IFRS 15), if the trade accounts receivable lack a significant financial component according to IFRS 15.

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

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

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

Impairment of financial asset value

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

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

- (a) A non-biased weighted probability that is determined by evaluating a range of possible results,
- (b) The value of money over a period of time, and
- (c) Reasonable and verifiable information that is available without disproportionate cost or effort on the date of presentation of past events, current conditions, and forecasts about future economic conditions.

Account write-offs

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

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

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

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

2.4.3 Investments in associated companies and joint ventures

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

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

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

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

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

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

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

2.4.4 Joint operations

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

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

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

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

2.4.5 Investments in subsidiary companies

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

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

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

2.4.6 Inventory

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

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

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

Inventories are valued using the weighted average method.

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

2.4.7 Intangible assets and prepaid expenses

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

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

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

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

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

Category	Amortization Method	Useful Life
Insurance and bonds	Straight line	According to the duration of the contract.
Software licenses	Straight line	1 year.
Mining rights	Production units	N/A
Operation rights	Based on the revenue from ordinary activities associated with the operation	Amortization is expected to end in June 2020.
Intangible assets in concession agreements	Straight line	Completed amortization in December 2018.

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

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

2.4.8 Property, Plant, and Equipment

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

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

CONSTRUCCIONES EL CÓNDOR S.A. will recognize Property, Plant, and Equipment items as assets if, and only if:

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

In addition, it has been decided that any items that cost more than 50 Minimum Legal Monthly Wages shall be recognized as Property, Plant, and Equipment.

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

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

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

Disbursements

The Company shall recognize disbursements as Property, Plant, and Equipment:

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

Cost model

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

Revaluation model

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

Depreciation

Depreciation of a Property, Plant, and Equipment asset is carried out systematically during its useful life. It is recognized as of the time the asset becomes available for use (whether it is used or not) and will only stop when it is classified as an asset

being held for sale and when the asset is taken off the books. The method used will be the straight-line method.

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

Class	Future Valuation Model	Useful Life (years)
Land	Revaluation model*	
Buildings and constructions**	Revaluation model*	100
Construction in process	Cost model	
Machinery	Revaluation model*	5 - 20
Office equipment	Cost model	10
Computer and communications equipment	Cost model	3
Fleet and transportation equipment	Revaluation model*	8 - 15
Mines and quarries***	Revaluation model*	250,000 mt ³ /Year
Property, Plant, and Equipment in transit	Cost model	

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

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

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

The Corporation will use the straight-line depreciation method.

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

- Machinery and equipment
- Fleet and transportation equipment

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

2.4.9 Leases

The Company may decide not to recognize:

- Short-term leases; and
- Leases in which the underlying asset is low value

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

Lease identification and duration

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

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

- the periods covered by an option to extend the lease if the lessor is reasonably certain to exercise that option, and
- the periods covered by an option to terminate the lease if it is reasonably certain that the lessor is not going to exercise that option.

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

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

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

Recognition

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

Measurement

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

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

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

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

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

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

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

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

In turn, financial liabilities are subsequently measured as follows:

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

2.4.10 Costs for loans

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

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

2.4.11 Investment properties

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

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

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

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

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

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

2.4.12 Non-current assets held for sale, and discontinued operations

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

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

2.4.13 Value impairment of non-financial assets

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

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

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

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

2.4.14 Current and deferred income tax

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

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

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

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

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

The Company revised the uncertainties related to the income tax open to inspection. As to the uncertain tax treatments which concluded that it would be unlikely for the authority to accept the treatment given by the Company, the uncertainty effect is reflected to determine the liquid income or fiscal loss to calculate the deferred tax and fiscal loans not used.

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

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

2.4.15 Financial liabilities

Recognition and initial measurement

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

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

Subsequent measurement

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

Account write-offs

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

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

2.4.16 Employee benefits

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

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

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

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

2.4.17 Provisions, contingent liabilities, and contingent assets

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

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

Contingent assets

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

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

2.4.18 Revenue from ordinary activities

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

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

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

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

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

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

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

- (a) The Company has a current right to receive payment for the asset —if a client is currently obligated to pay for an asset, that could be an indication that the client has received in exchange the ability to redirect the asset's use and to receive substantially all the remaining benefits.
- (b) The client is legally entitled to the asset —the legal right might indicate what part of a contract can redirect the use of an asset and receive substantially all its remaining benefits, or to restrict access by other entities to those benefits. This is the reason why the transfer of the legal right to an asset might indicate that the client has obtained control of said asset. If an entity maintains the legal right only as protection against the client's failure to pay, the entity's rights will not prevent the client from getting control of an asset.
- (c) The entity has transferred physical possession of the asset —a client's physical possession of an asset might indicate that the client has the ability to redirect the use of the asset and to receive substantially all its remaining benefits, or to restrict access to those benefits by other entities. However, physical possession might not indicate control over an asset.
- (d) The client has the significant risks and rewards of ownership of the asset —transfer to a client of significant risks and rewards of ownership over an asset could mean that the client has acquired the ability to redirect the use of the asset and to receive substantially all the asset's remaining benefits. Nevertheless, when evaluating the risks and rewards of ownership over a committed asset, an entity will exclude any risk that gives rise to a separate performance obligation in addition to the obligation to transfer the asset.

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

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

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

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

2.4.19 Measuring reasonable value

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

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

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

2.4.20 Operating segments

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

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

2.4.21 Foreign currency conversion

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

Transactions and balances

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

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

Conversion of an overseas business

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

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

2.4.22 Service concession agreements

Infrastructures that are part of the scope of this interpretation should not be recognized as items in Property, Plant, and Equipment of the operator because the service agreement does not grant the operator the right to use them. The operator has access to the operation of this infrastructure to provide the public service on behalf of the grantor, according to the terms set forth in the agreement.

If the operator provides construction or improvement services, the consideration received or to be received by the operator will be recognized at its reasonable value. The consideration may consist of rights over:

- A financial asset, or
- An intangible asset

The operator will recognize the financial asset to the extent that it has an unconditional contractual right to receive from the grantor, or from an entity under the supervision of the grantor, cash or other financial assets for the construction services; and that the grantor has little or no ability to avoid payment, usually because the agreement is legally enforceable by the Bylaws. The operator has an unconditional right to receive cash when the grantor guarantees payment to the operator for: (a) specific amounts, or amounts that can be determined, or (b) the difference, if any, between the amounts received from the users of the public service and the specified or determinable amounts, even when payment is subject to the operator's guaranteeing that the infrastructure meets the specified quality or efficiency requirements.

The operator will recognize an intangible asset to the extent that it receives a right (a license) to charge the users of the public service. The right to make those charges is not an unconditional right to receive cash because the amounts are subject to the level of use of the service by the public.

The nature of the consideration given by the grantor to the operator will be determined by referring to the terms of the contract and to the appropriate contract legislation, should one exist.

2.4.23 Government subsidies and other government aid s

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

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

This Standard is not applicable for:

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

Recognition

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

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

Measurement

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

Presentation

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

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

Information to disclose

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

2.4.24 Risk management

2020 was a year like no other and made us face new challenges derived from sudden and unforeseen changes in our surroundings. The Crisis Committee, headed by the President of the Company and every manager, led and steered the actions needed to face these changes as a result of the serious consequences of the "COVID-19" virus, which was declared by the World Health Organization as a pandemic, with devastating effects to the global economy.

The Company's Crisis Committee made a daily analysis of the developments of the National Emergency and of the guidelines set by the national and local government. Consequently, the Committee designed, implemented and monitored strategies aimed to protect the employees' health and to protect the Organization from the effects of this global situation, preventing the materialization of strategic risks that would hurt business continuity.

2020: Risks aligned with the Strategy

The challenges of 2020 brought about rethinking the Company's strategic planning. For this exercise, the Organization understands that risk management creates value by identifying and managing events that could hurt meeting the strategy's objectives and path while preventing and mitigating negative impacts, or seizing the opportunities. The overall purpose is to protect the Company's value, creating value for its shareholders, complying with the clients' expectations and the wellbeing of its employees, and meeting the commitments made with the other stakeholders.

The Company's major risks are:

Financial Risks: Adverse events that may hurt the profitability of projects and investments, the invoicing expected, and the proper cash flow needed to back the Company's operation and to meet the commitments made with funders.

Compliance: Adverse situations that hinder compliance with the requirements established by clients and funders for the normal development of projects within the terms set forth.

Social and Environmental: External events that create difficulties to execute projects with the costs and times established.

Business: The assignment of risks related to the business' conditions and fierce competition with local and foreign players.

Regulations: Changes and limitations in applicable regulations, standards and norms.

Business Ethics, MLTF and Crimes from these Sources: Money laundering, terrorism financing, bribery, disloyal practices and other events that go against business ethics and contradict the corporate values – committed by employees, partners, suppliers and contractors.

Human Talent: Inability to withhold and attract the best talents.

As to financial risks, details of these and the measures Management implemented are described below:

Liquidity Risk

This is one of the Company's priority risk and managed by senior management using a specific asset management plan, debt profile adjustments, and ongoing project management, monitoring profitability, invoicing goals and releasing trapped funds.

In March 2020, as a result of the mandatory isolation measures enforced by the National Government, the Company – like all in entire infrastructure sector – was forced to suspend the operation of its projects. However, the Company acted fast and adapted to the new setting, applying the biosafety protocols rigorously, which in turn led to gradually reopen the projects. Nonetheless, a decrease of the invoicing expected took place while working capital needs increased. In addition, the deleverage plan was hurt by several delays experienced in the disinvestment plan's execution, also caused by effects of the pandemic.

The Company's experience and positioning as a strong player in the sector, its stronghold in corporate governance, its swift capacity to respond and proper risk management – all enable it to project these capacities as competitive edges in public and private bids and hence, include the backlog thereof. As a result, \$780.000 million pesos were added in 2020 after being awarded the EPC Autopista Rio Magdalena contract.

On the other hand, and despite the difficulties experienced in 2020, the Company met its financial obligations, which in turn protected the jobs and health of its employees.

Lastly, the Company managed its capital structure and made pertinent adjustments based on the changes in economic conditions. To maintain and adjust the structure, the Company can finance in the capital market using other debt financial instructions.

	Less than 1 Year	1 – 5 Years	More than 5 Years	Total
Financial obligations	105.578.252	157.870.774	0	263.449.026
Bonds	281.500.000	36.500.000	0	318.000.000
Leasing	45.609.843	85.698.153	11.352.565	142.660.561
Commercial accounts payable	175.064.503	788.429	0	175.852.932
Other accounts payable	19.827.675	0	0	19.827.675
Total	627.580.273	280.857.356	11.352.565	919.790.194

Market risk

Market risk is the risk that the reasonable value or future cash flows of the financial instrument vary because of changes in the rate of interest in the market. The company's exposure to market interest rate risk relates mainly to short- and long-term financial obligations that have variable rates of interest.

Interest rate risk

The Company's exposure to the market's interest rate risk is mainly related to short and long-term financial obligations with variable interest rates.

The Company is exposed to variations in rates of interest and/or inflation, mainly due to the relevance of working capital financing, which is due to the high cost of the works implemented in this sector. Expectations about inflation as well as liquidity conditions can affect the rates of intervention. Should interest rates increase, the company's financial expenses and its investments in associated companies, joint ventures, and subsidiaries, could increase and affect the company's liquidity and profitability.

The Company manages interest rate risk by diversifying its fixed and variable interest rate debt. Variable interest financial obligations are indexed to the IBR and DTF plus the respective percentage points.

Interest rate risk sensitivity analysis consists of determining the impact of financial expenses on the statement of results due to a variation (increase/decrease) of 1 percentage point in the indexed rates of interest (IBR or DTF plus percentage points). As of the date of these financial statements, the balance for financial obligations and leases is \$406.109.587 while the impact on the results from a variation of 1 percentage point in the rates of interest would be \$4.061.096. Though this risk is monitored, its impact is so low that it is not part of the priority financial risks of the Company, and it is managed through the operations of the Company.

Rate of exchange risk

Rate of exchange risk is the risk that the reasonable value or future cash flows from a financial instrument change due to variations in the rates of exchange. The company's exposure to the rate of exchange risk refers, first, to commercial accounts payable and other accounts payable in foreign currency; and second, to the company's investments overseas.

The largest risk to the Company is the fact that construction machinery and equipment is purchased mostly from foreign suppliers and, therefore, the prices are mostly in dollars. Therefore, a material devaluation of the peso vis-à-vis the dollar would significantly increase the funds that must be spent by the issuer for investments both for maintenance and for growth. This would have a negative impact on the profitability of its projects and would decrease the amount of free cash available for dividends. Notwithstanding the above, the effect of the devaluation would be short-term because the construction market passes this higher cost on to the prices of its offers and offsets the negative effect that an increase in the rate of exchange might have.

The projects' structuring bears this aspect in mind to prepare the economic proposal, seeking coverage through structuring and narrowing down contractual risks due to unforeseen events.

As a result of the dollar's volatility in 2020, although increased costs for spare parts of heavy machinery were observed, the Company did not require major investments in fleets since the execution of the projects underway was already consolidated. Nonetheless, several imported items did increase due to the increasing value of the dollar. This information is analyzed in accounts payable.

At the close of the period, the Company has a net exposure in accounts receivable in U.S. dollars of \$1.002.933. If the exchange rate were to increase or decrease by 450 pesos, the impact on the results would be \$451.347.

Likewise, the Company has a net exposure in accounts payable in U.S. dollars of \$179.482,92 and in Euros of \$8.808. If the exchange rate were to increase or decrease by 450 pesos, the impact on the results would be \$80.767 and \$3.964, respectively.

Other price risks

The Company is not exposed to other price risks because it does not have other financial instruments such as quoted raw materials, investments in shares traded in the stock market, etc.

Credit risk

Credit risk is the risk that a counterpart will not meet its obligations from a financial instrument or a commercial contract, and that leads to a financial loss. The company is exposed to credit risk because of its operations (specifically due to commercial debtors) and their financial activities, including their deposits in banks and financial institutions, and other financial instruments.

Cash and cash equivalents

The company's cash is held at AAA rated financial institutions. The Auditing and Risk Management Committee ensures that the actions of the Treasury follow company policies.

Commercial accounts receivable and other accounts receivable

Commercial accounts receivable concentrate mostly in the execution of works that the Company carries out directly or through consortiums whose clients are Concessions which are considered related parties (associates, joint ventures,

or subsidiaries) to the company. Therefore, Construcciones El Cóndor S.A. is constantly managing the liquidity of these investments focusing on the following three main components: (i) getting the financial closing for which the company contributes its experience to the concessionary, (ii) getting the disbursement of the resources according to the financial closing, and (iii) the difficulty to determine the total contribution of the company's own capital (equity) to finance the works.

The other accounts receivable are mostly the equity contributions made to the concessions (related parties) as subordinates according to each concession contract. The subordinate debt contracts define the rate of interest (indexed to the DTF) to be paid by the resources, with the expectation that the cash flows for interest and principal will return to the company in over 5 years.

Accounts receivable from Concessions or other contracts in which the Company does not participate like an investor but instead as an execute, undergo the contractual management required to convene forms of payment, default interests, and policies required for non-compliance of payments; all of these actions are measures to manage this risk.

In addition, the Company implements legal procedures to collect its receivables that are over 150 days past due. Accounts receivable and their due dates are reviewed each year, and any necessary accounting and tax provisions are established, as determined by Financial Management and Works Management using all the legal tools and follow-up available.

The book value of commercial accounts receivable and other accounts receivable as of the date on which these financial statements are presented, will be paid according to the following time frames:

	Less than 1 Year	1 – 5 Years	More than 5 Years	Total
Commercial accounts receivable and other accounts receivable	402.373.842	8.366.551	0	410.740.393
Accounts receivable from related parties	403.823.938	120.895.504	517.684.527	1.042.403.969
Total	806.197.780	129.262.055	517.684.527	1.453.144.362

2.4.25 Joint operations

Collaboration Contracts Business	Shareholding	Clase de Acuerdo	Description of the agreement	Duration	consortiums
Consortio Autosur	50%	consortium	Maintenance of the section between Santander General School and Villavicencio City Avenue; to the Transmilenio system belonging to the SOUTH sector of the NQS trunk.	60 months	Construcciones el Cóndor S.A. 50%, Construcciones Civiles 50%
Consortio Hidroeléctrica de Tulúa	65%	consortium	Awarded by EPSA S.A. for the construction of civil works, the Alto Tuluá Hydroelectric plant, the Bajo Tuluá hydroelectric plant and the construction and improvement of access roads and bridges for both projects	Until the final settlement of the same	Construcciones el Cóndor S.A. 65%, Estyma S.A. 35%
Consortio Grupo Ejecutor Hatovial	21,109%	consortium	The purpose of the consortium is to carry out all the activities of design, construction and services included in the new object of the concession contract, and all those that are subsequently subscribed between the Department of Antioquia and Sociedad Hatovial SA. Set the rules, parameters and conditions that will govern it, and the conditions of participation of each of the members.	The agreement will be valid from the date of its subscription and until the end of the concession contract signed by Hatovial or until its members decide, in the latter case in which unanimity will be required.	Mincivil S.A. 51.846%, S.P. Ingenieros S.A.S. 22.216%, Construcciones el Cóndor S.A. 21.109%, Latinco S.A. 1.107%, EDL 3.721%

Collaboration Contracts Business	Shareholding	Clase de Acuerdo	Description of the agreement	Duration	consortiums
Consortio Avenida Colón	70%	consortium	Execution of construction works of road infrastructure works Avenida Colón Manizales-Caldas.	The term of the contract duration and one more year.	Proyectos y Vías S.A. 15%, Mainco S.A. 15% y Construcciones el Cóndor S.A. 70%.
Consortio Vial del Sur	27%	consortium	"South transversal road development. Module 2. Improvement and maintenance of the Tumaco-Pasto-Mocoa corridor Module 1: Construction of the San Francisco - Mocoa bypass. "	The term of execution and settlement of the contract and five more years.	SONACOL S.A. 20%, CASS CONSTRUCTORES & CIA. S.C.A. 20%, CSS CONSTRUCTORES 20%, CONSTRUCCIONES EL CONDÓR S.A. 27%, PUENTES Y TORONES S.A. 13%.
Consortio Constructor Américas	66,67%	consortium	The object of the Consortium is the celebration and execution of the EPC contract.	The term of execution and settlement of the contract.	Construcciones El Cóndor S.A. 66.67%, Valores y Contratos 33.33%
Consortio Constructor Pacifico Tres	48%	consortium	Final studies and designs, financing and others of the project in accordance with the scope, qualities and specifications required in the concession contract	72 months	Consortiados: MHCI 26%, Construcciones el Cóndor S.A. 48%, MECO 26%
Consortio Farallones	50%	consortium	Final studies and designs, financing and others of the project in accordance with the scope, qualities and specifications required in the concession contract	72 months	Construcciones el Cóndor S.A. 50%, Grupo ODINSA S.A. 50%.
Consortio Vial los Llanos	11%	consortium	Final studies and designs, financing and others of the project in accordance with the scope, qualities and specifications required in the concession contract	72 months	Construcciones el Cóndor S.A. 11%, Grupo ODINSA S.A. 51%, Murcia y Murcia S.A. 30%, SARUGO S.A. 8%
Consortio Francisco Javier Cisneros	21,105%	consortium	The execution of all works and activities and all those services required under the EPC contract.	Until December 31, 2021.	Mincivil S.A. 51.817%, S.P. Ingenieros S.A.S. 22.216%, Construcciones el Cóndor S.A. 21.105%, Latinco S.A. 1.111%, EDL S.A.S. 3.721%
Consortio Mag 2	50%	consortium	Pending interventions of Functional Unit 1 and 2 of the Magdalena River 2 Highway Project and other related obligations	Until Octubre 31, 2028.	Construcciones el Cóndor S.A 50%, Constructora Meco S.A Sucursal Colombia 50%

Construcciones El Cóndor S.A., in addition to its own assets, liabilities, income, and expenses, recognizes in its accounting those item that arise from contractual agreements, showing in its financial statements the Company's share of the joint assets, liabilities, revenue, costs, and expenses. The inclusion of the balances for consortia and temporary unions can be seen in the notes to the financial statements identified with a (*).

2.4.26 New standards and interpretations for financial reports

IFRS 17 - Insurance Contracts becomes effective on January 1, 2021. The preliminary analysis of this standard carried out by the company has concluded that the scope of IFRS 17 does not include the operations carried out by the Company and, therefore, Construcciones El Cóndor will not apply the provisions of this standard.

Note 3. Cash and cash equivalents

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

	As of Dec 31 2020	As of Dec 31 2019
Cash	28.579	31.699
Banks	1.827.650	14.425.011
Joint banking operations (incorporation of consortiums)	1.084.142	3.190.360
Investment-fixed income joint operations	448.984	494.718
Restricted joint operations available (incorporation consortiums)	400.000	400.000
Negotiable investments	147.621	14.124.380
Savings accounts	2.911.514	164.828
Fiduciary rights	1.353.315	10.263.642
TOTAL CASH AND CASH EQUIVALENT	8.201.806	43.094.638

Note 4. Investments

	As of Dec 31 2020	As of Dec 31 2019
Otras inversiones operaciones conjuntas (*)	57.241	0
Concesión Pacifico Tres S.A.S.	0	43.938.769
TOTAL TEMPORARY INVESTMENTS	57.241	43.938.769

Permanent investments

Investments in associates and joint businesses

			As of Dec 31 2019	As of Dec 31 2018	Incorporation domicile	Corporate purpose
FINANCIAL ASSETS						
FINANCIAL INSTRUMENTS						
C.C.I. Marketplace S.A.	2.800.864	2,63%	35.787	35.787	Abril/2007- Bogotá	Website and/or webpage creation, maintenance
Empresa de Generación y Promoción de Energía de Antioquia S.A. E.S.P.	47.942		47.942	47.942	6 de noviembre de 2008	Public Service Company, Public Deed No. 13636
Hidroeléctrica del Río Aures	1.019.450	13,03%	863.495	863.495	Julio/1997- Medellín	Electric power generation and sale through a hydroelectric station in the municipality of Abejorral.
TOTAL INVESTMENTS			947.224	947.224		
INFINANCIAL INSTRUMENTS						
JOINT BUSINESSES						
Constructora Túnel de Oriente S.A.S	2.629.361.939	12,66%	13.184.697	12.535.778	Octubre/2011- Medellín	To be a shareholder of Concesión Túnel de Aburrá Oriente S.A. and to develop the activities necessary to build the works.
Concesión Túnel de Aburra Oriente (1)	236.700	12,51%	0	0	Diciembre/1997- Medellín	State concession contract for the design, construction, operation and maintenance of the road connection Aburrá Oriente
Concesión Vial los Llanos S.A.S.	550.000	11,00%	19.069.252	19.596.213	Abril/2015- Villavicencio	Construction of roads and railroads.
ASSOCIATES						
Concesión Aburra Norte S.A. 'Hatovial S.A.'	1.582.886	21,11%	7.641.654	19.294.573	Octubre/1997- Copacabana	Enter and execute a state concession contract of a road project called "Desarrollo Vial del Aburrá Norte" and its complementary road system.
Concesión Ruta al Mar S.A.S. (CORUMAR)	350.000	50,00%	0	6.573.871	septiembre/2015- Medellín	Company with the sole corporate purpose of signing and executing the concession contract under the APP scheme. Construction, improvement, operation, maintenance and reversal of the road system for the connection of the Antioquia-Bolivar departments

	Number of shares	Share (%)	As of Dec 31		Incorporation domicile	Corporate purpose
			2019	2018		
Concesión Vías del Nus S.A.S.	25.326.000	21,11%	0	26.834.194	Diciembre / 2015- Medellín	Enter and execute a state concession contract established in article 32 of law 80 of 1993.
Concesión la Pintada S.A.S. (3)	8.490.799	21,15%	0	24.329.118	Junio/2014- Medellín	The company will have a single corporate purpose execution of a contract with the National Infrastructure Agency to carry out the studies, designs, financing, environmental, property and social management, construction, improvement, rehabilitation, operation, maintenance and reversal of the Connection Highway Concession. Pacific 2
Concesión Pacifico Tres S.A.S.	4.800	48,00%	89.910.927	31.389.139	Agosto/2014- Bogotá	Execute concession contract under the PPP scheme, consisting of studies, designs, financing, environmental, property and social management, construction, improvement, rehabilitation, operation, maintenance and reversal of the Pacific Connection 3 highway concession.
Transmilenio Carrera 7 SC S.A.S.			15.000	15.000		
Deterioro inversión Transmilenio carrera 7 SC S.A.S.			-15.000	-15.000		
Concesionaria Trans NQS Sur	24.990	50,00%	0	0	Septiembre/2003- Bogotá	Execution of civil works design, construction and execution of civil works.
Concesionaria Transmilenio del Sur	25.000	50,00%	357.337	402.977	Diciembre/2003- Bogotá	Execution of civil works design, construction and execution of civil works.
Agregados Argos S.A.S.	1.512.000.000	24,00%	0	1.577.039	Julio /2017- Medellín	Exploration, exploitation, transformation, transportation and sale of stone materials from mines and quarries.
Interconexiones Viales S.P.A.	170.226.000	35,00%	1.736.965	0	julio 17/2020 Chile	Road concessions business in the Colombian and Peruvian markets. Likewise, execute the joint strategy of evaluation, participation in bids and acquisition of concessions, with the objective of forming a portfolio in the region.
INVESTMENTS OVERSEAS						
Industrias Selma (2)	5.000	49,75%	0	0	Julio 2005 -Islas Vírgenes Británicas	Its corporate purpose is detailed on page of the by-laws: "(5. Capacity and powers)". Here it is stated that its object is not restricted (is indefinite) and the Company has full powers to carry out lawful activities which are not prohibited for commercial companies created under BVI standards in accordance with act of 2004 or any other BVI law.
TOTAL INVESTMENTS IN ASSOCIATES AND JOINT BUSINESSES			131.900.832	142.532.902		
TOTAL INVESTMENT			132.848.055	143.480.126		

(1) Disposal of the 12.51% stake equivalent to 236,700 ordinary shares that the Seller has in Concesión Túnel Aburrá Oriente S.A.S. For a value of COP \$ 80,454 the payment will be made in two counts: 50% with the closing of the transaction and the remaining 50% in the following 18 months at a rate of 7% Annual cash.

(2) Selma Industry: Related company domiciled abroad. Dissolved according to BVI Company No. 1512839

(3) La Pintada Concession: Investment transferred as a non-current asset held for sale. A sale and purchase agreement was signed between Construcciones El Cóndor SA, and West Valley JL Holdco Limited, a company belonging to the John Laing Group plc, for the sale of the 21.15% stake equivalent to 8,490,799 ordinary shares that the Seller has in the company. Concession La Pintada SAS as well as the assignment of the creditor position in subordinated debt contracts and other rights derived from them.

Note 5. Commercial accounts receivable and other accounts receivable

a. Commercial accounts receivable and other current accounts receivable

DETAIL	As of Dec 31		DETAIL - RELATED PARTIES	As of Dec 31	
	2020	2019		2020	2019
Domestic clients	62.601.000	94.858.750	Domestic clients	64.312.245	31.605.148
Accounts receivable, consortiums	6.103.325	18.510.068	Prepayments and advances	2	0
Prepayments and advances	22.938.355	45.086.878	Income receivable, internal minutes	103.460.325	36.641.454
Claims	42.149	2.344.401	Debtors	103.039.250	154.750.121
Accounts receivable, workers	51.284	84.657	Debtors related parties subordinated credit	86.612.883	0
Sundry debtors	84.016.231	87.086.021	Withholding over contracts	46.399.232	32.090.985
Withholding over contracts	34.847.291	49.769.967	TOTAL COMMERCIAL ACCOUNTS RECEIVABLE RELATED PARTIES(**)	403.823.938	255.087.707
Income receivable	191.580.627	443.707.818			
Deposits	193.579	1.800			
TOTAL	402.373.842	741.450.361			

(**) Details of accounts receivable with related parties are found on note 29

Domestic clients

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

	As of Dec 31	
	2020	2019
Constructora Kalamary S.A.S.(1)	576.760	251.835
Cientes Agregados San Javier	964.314	718.855
Fideicomiso BBVA Fiduciaria Santa Marta - Paraguachón (6)	12.097.014	8.594.606
Interconexión Eléctrica S.A. E.S.P.	60.813	0
Consortio Constructor Américas (1)	0	38.328.451
Consortio Constructor Pacifico 3. (2)	352.585	1.708.583
Consortio Farallones	81.990	0
Sanchez C. Hermanos S.A.S.	0	195.709
Servicios de Ingeniería Civil S.A.	96.000	0
China Harbour Engineering Company Limited Colombia	2.173.845	2.768.202
Concesión Vías de las Américas S.A.S. (3)	44.222.544	285.709
Cóndor Investments USA INC (4)	1.447.097	1.328.294
ODINSA S.A.S. (5)	0	40.197.824
Constructora Túnel de Oriente S.A.S.	116.825	0
Consortio Vial Urabá	371.512	371.512
Less than 50 million	39.700	109.170
TOTAL CURRENT DOMESTIC CUSTOMERS	62.601.000	94.858.750

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

(2) The value corresponds to works executed in the IRRRA and Virginia projects.

(3) The value corresponds to the accounts receivable from the Concession to the National Infrastructure Agency (ANI)

(4) The value corresponds to accounts receivable from Condor Investment for contracts

(5) The balance corresponds to 50% of the sale of the 12.51% stake, equivalent to 236,700 ordinary shares that the Seller has in Concesión Túnel Aburrá Oriente S.A.S. for a value of COP \$ 80,454 "

(6) The value corresponds to the works executed in the La Guajira project.

Accounts receivable of consortiums

	As of Dec 31	
	2020	2019
Debtors, joint operations (incorporation of consortiums)	(4.474.711)	13.102.628
Accounts receivable, related companies in joint operations (incorporation of consortiums)	488.798	488.668
Commercial banking accounts, joint operations (incorporation of consortiums)	10.089.238	4.918.772
TOTAL ACCOUNTS RECEIVABLE, CONSORTIUMS	6.103.325	18.510.068

Prepayments and advances

These advances to contractors are considered financial instruments since, if the contract is not fulfilled, the money is reimbursed by the contractor, according to compliance policies signed between them.

	As of Dec 31 2020	As of Dec 31 2019
Prepayments, joint operations (incorporation of consortiums)	15,561.853	32.632.851
Concesión Ruta al Mar S.A.S.	219.953	249.360
Básculas Prometálicos S.A.	0	431.933
Internacional de Eléctricos S.A.S.	375.350	495.848
SIEMENS S.A.	2.461.699	3.631.325
G & R. Ingeniería y Desarrollo	189.003	298.727
Serna Gutiérrez Jairo Rafael	87.500	80.000
MGM Ingeniería y Proyectos S.A.S	171.841	178.782
Stup de Colombia S.A.S	0	166.005
Inmaq Ltda.	0	281.666
Automatización y Peso S.A.S.	64.389	0
Manesco S.A.S.	150.375	0
Certión S.A.S.	923.104	1.469.597
ADVANCE FOR MINOR EXPENSES	56.445	56.445
Montajes y Estructuras Metálicas	52.336	52.336
Suministros, Ingeniería y Logística de San Pablo S.A.S	0	156.000
Corporación de Acero CORPACERO S.A.	60.994	84.917
Arcalar Soluciones S.A.S.	137.468	0
Ruiz & Ruiz Construcciones Civiles S.A.S.	0	104.638
Puentes Grúa VZ S.A.S.	124.887	0
Agencia de Aduanas Aduanimex	0	233.459
J.C. Ingeniería Eléctrica	170.322	231.071
Reparaciones y Aplicaciones en Concreto	187.814	318.688
Sinergy Project S.A.S.	73.662	0
Construcivil ARL S.A.S.	304.784	100.415
ABL S.A.S.	88.492	0
Arquitectura + Innovación S.A.S.	0	68.168
Eléctricos de Montería Integral S.A.S.	190.584	387.361
J.G. Representaciones S.A.S	173.886	0
Civiltech Ingenieros Consultores S.A.S.	0	77.993
Concesión Cesar Guajira S.A.S.	0	1.821.504
Less than 50 million	1.111.614	1.477.790
TOTAL PREPAYMENTS AND ADVANCES (1)	22.938.355	45.086.878

(1) Among the increases in advances and short-term advances, the effect of the incorporation of the financial statements of the Consortiums is reflected, which have a variation of -17,070,998

Claims

	As of Dec 31 2020	As of Dec 31 2019
Claims for joint operations (incorporation of consortiums)	31.924	0
Claims	10.225	2.344.401
TOTAL CLAIMS	42.149	2.344.401

Accounts receivable, workers

	As of Dec 31 2020	As of Dec 31 2019
Miscellaneous	47.072	84.657
Miscellaneous, joint operations (incorporation of consortiums)	4.212	0
TOTAL ACCOUNTS RECEIVABLE, WORKERS	51.284	84.657

Miscellaneous accounts receivable

	As of Dec 31	As of Dec 31
	2020	2019
Miscellaneous accounts receivable, joint operations (incorporation of consortiums)	6.117.345	7.158.627
Bancolombia (mandato Farallones)	724	0
ITAÚ CorpBanca Colombia (mandato Farallones)	1.962.347	1.750.649
Cuenta por cobrar diferentes a arrendamientos (mandato Farallones)	13.751.415	12.587.127
Mandato Farallones (pagos)	(13.752.138)	(12.587.127)
Concesión Ruta al Mar (Mandato)	533.014	237.465
Concesión Ruta al Mar (Mandato- pagos)	(502.190)	(236.726)
Consorcio APP Llanos	188.739	203.143
Consorcio Constructor Américas (1)	14.859.914	14.221.582
Consorcio Avenida Colón (1)	1.477.875	1.723.261
Consorcio Constructor Pacífico 3 (1)	76.364	(291.016)
Consorcio Farallones (1)	17.341.353	49.545.293
Consorcio Hidroeléctrica de Tuluá (1)	171.468	171.468
Consorcio Mantenimiento OPAIN (1)	419.198	419.198
Consorcio OMC (1)	100.918	100.918
Consorcio Vial del Sur (1)	2.698.519	2.698.526
Consorcio Grupo Ejecutor Hatovial (1)	5.321.349	3.549.848
Consorcio Constructor de Francisco Javier Cisneros (1)	15.315.712	4.081.427
Consorcio Autosur	60.017	0
Municipio de Medellín	98.144	0
Consorcio MAG2	294.055	0
Goimpro S.A.S.	0	44.051
Gutiérrez Marín Sor Maribel	88.300	88.300
Leasing Bancolombia S.A.	0	296.807
BBVA Seguros Colombia S.A.	0	0
Vías de las Américas S.A.S.	67.975	0
Vías de las Américas S.A.S.	13.489.558	0
Vías de las Américas S.A.S.	3.768.363	1.175.620
Less than 50 million	67.892	147.579
TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE	84.016.231	87.086.021

(1) Corresponds to consortium certificates and services provided by Construcciones El Cóndor, as consortium in each of these contracts.

Withholding over contracts

These withholdings correspond to discounts made by the Company over partial payments to guarantee payment of salaries, work stability, warranties and other obligations arising from the contractual relation.

	As of Dec 31	As of Dec 31
	2020	2019
Joint operations (incorporation of consortiums)	16.007.514	21.493.386
Metroplús	0	1.408
China Harbour Engineering Company Limited	998.182	965.810
Carbones de la Jagua S.A.	5	4.185
Consorcio Farallones	0	199.691
Consorcio Grupo Ejecutor Hatovial	0	155.022
Consorcio Nuestro Urabá	21.337	21.337
Consorcio Constructor Pacífico 3	4.891.253	14.058.420
Agencia Nacional de Infraestructura	0	4.556.738
Consorcio Constructor Américas	5.400.641	5.400.641
Fideicomiso BBVA Concesión Santa Marta Paraguachón	7.528.359	2.913.329
TOTAL WITHHOLDING OVER CONTRACTS	34.847.291	49.769.967

Revenues receivable

	As of Dec 31	As of Dec 31
	2020	2019
Internal minutes (1)	143.736.578	155.419.353
Internal minutes, joint operations (incorporation of consortiums)	47.428.305	84.804.675
Concesión Vías de las Américas S.A.S.	54.719	62.425.375
Concesión Cesar Guajira	2.491	140.604.383
Others	358.533	454.032
TOTAL REVENUES RECEIVABLE	191.580.627	443.707.818

(1) The internal minutes correspond to the works executed pending invoicing at the end of the period, this balance is represented mainly in the works of Montería, Urabá, IRRRA, San Onofre, San Pablo Canta Gallo, La Guajira and VINUS for \$ 138,925,476 of which VINUS is in full execution of its constructive stage.

Deposits

	As of Dec 31 2020	As of Dec 31 2019
Luisa Navarro Ballesteros	1.800	1.800
Deposits joint operations (incorporation of consortiums)	191.779	0
TOTAL DEPOSITS	193.579	1.800
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	402.373.842	741.450.361

Assets for current taxes

	As of Dec 31 2020	As of Dec 31 2019
Self-retention of ICA	19.370	20.158
Rent Advance	1.000	1.000
Deductible taxes	3.298.167	2.631.429
Self withholding and ICA	393.773	376.375
Surplus from private settlement	10.361.341	803.224
Contributions	264.962	581.188
ICA withholding	283.697	768.454
ICA advance	156.012	405.659
CREE surcharge advance	157.715	77.266
Withholding at source	98.134	17.634
Withholdings and claims for joint operations (*)	0	44.380
TOTAL CURRENT TAX ASSETS	15.034.172	5.726.767

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

	As of Dec 31 2020	As of Dec 31 2019		As of Dec 31 2020	As of Dec 31 2019
DETAIL			DETAIL - RELATED PARTIES		
Domestic clients	2.462.904	2.386.645	Domestic clients	120.895.506	111.477.029
Accounts receivable impairment	(3.801.393)	(3.725.133)	Commercial banking accounts	0	11.912.797
Tax and contributions prepayments	45.224	23.750	Impairment of trade receivables	0	(8.589.538)
Prepayments and advances	208.829	208.829	Debtors related parties	515.802.287	459.884.566
Debtors	9.450.987	7.064.538	Debtors related parties- others	1.462.175	0
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	8.366.551	5.958.629	Deposits	420.064	420.064
			TOTAL ACCOUNTS RECEIVABLE RELATED PARTIES (**)	638.580.031	575.104.918

(**) Details of accounts receivable with related parties are found in note 29

Commercial accounts receivable and other non-current accounts receivable

	As of Dec 31 2020	As of Dec 31 2019
Departamento de Antioquia	665.930	665.930
Consorcio Minero del Cesar S.A.S.	384.738	384.738
Cientes Agregados San Javier	910.900	1.003.230
Sanchez C. Hermanos S.A.S.	199.678	0
Metroplús	0	31.088
Castro Tcherassi S.A.	5.861	5.861
Hacienda Potreritos	7.524	7.524
Estyma S.A.	215.467	215.467
Less than 50 millions	72.806	72.807
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	2.462.904	2.386.645
TOTAL ACCOUNTS RECEIVABLE IMPAIRMENT	(3.801.393)	(3.725.133)

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

Prepaid taxes and contributions

	As of Dec 31	As of Dec 31
	2020	2019
Withholdings and claims for joint operations (*)	21.474	0
Others	23.750	23.750
TOTAL PREPAID TAXES AND CONTRIBUTIONS	45.224	23.750

Prepayments and advances

	As of Dec 31	As of Dec 31
	2020	2019
Avales Ingeniería Inmobiliaria	208.829	208.829
TOTAL PREPAYMENTS AND ADVANCES	208.829	208.829

Miscellaneous accounts receivable

	As of Dec 31	As of Dec 31
	2020	2019
Itaú CorpBanca (mandato Farallones)	900.439	2.114.623
Consorcio Amaime	1.070.090	1.070.090
Masering	254.103	254.103
Agregados del Norte de Colombia	246.186	246.186
S.P. Ingenieros	99.831	99.831
All Intenational Trading Corp.	17.213	0
Aalsea Capital Ltd.	62.600	0
Chianti Investing Limited	69.660	0
IC Advisors y Pprojects Llp	1.170.892	0
Kevran S.A.	1.578.649	0
Saturde Investment International INC.	543.761	0
Condor Investment USA Inc	3.437.563	3.279.704
TOTAL MISCELLANEOUS ACCOUNTS RECEIVABLE	9.450.987	7.064.538
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	8.366.551	5.958.629
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE	1.468.178.534	1.583.328.383

Note 6. Inventories

The Company does not have inventories pledged as collateral in the fulfillment of debts.

	As of Dec 31	As of Dec 31
	2020	2019
Contracts in execution	19.748.450	17.078.840
Contracts in execution of joint operations (incorporation of consortiums)	2.182.296	1.765.568
Materials, spare parts and accessories	28.908.218	32.317.228
Inventories of joint operations, net (incorporation of consortiums)	8.921.449	6.622.953
Impairment of net realizable value (1)	(1.142.406)	(899.746)
Advances	0	34.636.273
Promise of sale	0	12.786.105
TOTAL INVENTORIES	58.618.007	104.307.222

(1) adjustments for net realizable value of inventories

Note 7. Prepaid expenses and intangible

Short-term prepaid expenses

	As of Dec 31	As of Dec 31
	2019	2018
Insurance and bonds	2.891.035	3.840.100
Prepaid expenses, joint operations (incorporation of consortiums)	9.725.677	384.742
Other charges, joint operations (incorporation of consortiums)	27.524	55.551
Autonomous Equity	617.636	412.533
TOTAL SHORT-TERM PREPAID EXPENSES	13.261.873	4.692.925

Long-term prepaid expenses

	As of Dec 31	As of Dec 31
	2020	2019
Insurance, bonds and deferred charges	19.352	28.714
Prepaid expenses, joint operations (incorporation of consortiums)	0	3.134
TOTAL LONG-TERM PREPAID EXPENSES	19.352	31.848
TOTAL PREPAID EXPENSES	13.281.225	4.724.773

Long-term intangibles

	Mining Rights	Operating Rights	TOTAL 2020
Previous year balance	4.862.892	0	4.862.892
TOTAL LONG TERM INTANGIBLES	4.862.892	0	4.862.892

	Mining Rights	Operating Rights	TOTAL 2019
Balance previous year	4.862.892	15.553.043	20.415.935
Structuring project	0	0	62.667.456
Amortization of operating rights	0	(15.553.043)	(15.553.043)
TOTAL LONG TERM INTANGIBLES	4.862.892	0	67.530.348
TOTAL INTANGIBLES			67.530.348

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

Control de trámites mineros

Source	Type Of Contract	Title No	Beneficiary	Resolution	Authorized area (ha)	Type of exploitation	Mining registry			Stage	Effective terms of current stage	PTO approval	Polices		Total authorized volume (m3)	Concessioned minerals	Environmental license
							Code No.	Registration date	Completion date				Issued	Terms			
"Pailitas (La Floresta)"	Concession contract	0254 - 20	Construcciones El Cóndor S.A.	Concession contract No. 0254-20 Res. No. 003477 of August 27, 2014 ANM Cóndor-CRVC cession Registered at RMN	513,80	C/R	HGME-03	17-aug-06	17/08/2033	Exploitation	17-ago-33	Approved: Writ PARV-0856 of June 20, 2014	Yes	17-aug-20	96.840	Gravel and sand rivers	Underway
Maracas	Concession contract	0260 - 20	Construcciones El Cóndor S.A.	Concession contract No. 0260-20 Resolution No. 00479 of January 29, 2016 Cóndor-CRVC cession Registered at RMN	122,35	C/R	HGCG-04	06-may-06	15/05/2036	Exploitation	15-may-36	Approved: Technical opinion 058-2007 of June 15, 2007 Amended: Writ 1110 of 2014	Yes	16-may-20	176.956	Sand and gravel from rivers and quarries	Resolution No. 0822 of September, 2008 – Environmental license granted. Resolution No. 1065 of August 25, 2015 – Environmental license amended. Repeal was filed. Resolution 0075 of February, 2016, settles repeal. L.A. amendment is firm. Cession of El Cóndor to CRVC underway. Last action: response to requirements from corpocezar was given
San Diego	Concession contract	0262 - 20	Construcciones El Cóndor S.A.	Concession contract No. 0260-20 Resolution No. 00479 of January 29, 2016 Cóndor-CRVC cession Registered at RMN	70,29	R/C	HGCG-02	13-jun-06	12/06/2034	Exploitation	13-jun-34	Approved: Technical opinion CT-059-2007 Amended: Writ PARV No. 0757 of July 28, 2015	Yes	13-jun-20	234.000	Sand and gravel from rivers and quarries	Resolution 822 of 2008, license amendment proceeding underway to include quarry materials
Chiriaino	Concession contract	LES-11081	CONCESIÓN RED VIAL DEL CESAR S.A.S.	Concession contract No. LES-11081 Resolution 001123 of March 31, 2016 Cóndor-CRVC cession Registered at RMN	39,75	R	LES-11081	22-sep-11	21/09/2031	Construction and assembly	21/09/2019	Writ PARV No. 0654 of May 14, 2014	Yes	22-sep-20	57.302	Sand and gravel from rivers and quarries	Underway
Caracolcito	Concession contract	IHT-16461	Construcciones El Cóndor S.A.	Concession contract No. IHT-16461 Resolution No.000098 January 22, 2014 Condor-CRVC cession Registered at RMN	335,85	R	IHT-16461	10/jul/2008	09/07/2038	Exploitation	09-jul-38	Technical opinion PARV-0694 of August 1, 2014	Yes	10-jul-20	60.000	Sand and gravel from rivers	Writ 104 of 2015 – L.A. proceeding is begun. Visit was made. Minute of requirements. Response to requirements. Environmental feasibility opinion. Previous consultation underway. First pre-consultation meeting held on July 10, 2016, but no indigenous groups attended. Determination from Mininterior (Ministry of Justice) is expected

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

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

Assets for deferred taxes

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

	As of Dec 31 2020	As of Dec 31 2019
Deferred taxes for provisions	129.705	365.190
Deferred taxes for financial obligations	6.000.375	8.781.141
Other deferred taxes	4.855.679	5.263.651
Deferred taxes	291.510	391.495
TOTAL ASSETS FOR DEFERRED TAXES	11.277.269	14.801.477
TOTAL EXPENSES PAID IN ADVANCE, INTANGIBLES AND DEFERRED TAXES	92.088.842	24.389.142

Note 8. Non current assets held for sale

	As of Dec 31 2019	As of Dec 31 2018
Lands (1)	137.995	137.995
Machinery and equipment	5.741.051	8.091.460
Cars, vans and camperos	0	58.000
Others transportation equipment	192.172	198.455
Investments (2)	43.219.033	0
Impairment	(3.258.726)	(5.955.547)
TOTAL NON CURRENT ASSETS HELD FOR SALE	46.031.525	2.530.363

(1) Corresponds to: Pailitas lot located in La Floresta village, which will be given as a donation; North America lot located in the Municipality of Bello, machinery and transport equipment in disuse or unproductive.

(2) In January 2021, a sale and purchase contract was signed between Construcciones El Cóndor S.A. and West Valley JL Holdco Limited, a company belonging to the John Laing Group plc, for the sale of the 21.15% stake equivalent to 8,490,799 ordinary shares that the Seller has in the La Pintada S.A.S. as well as the assignment of the creditor position in subordinated debt contracts. For March 2021, it is expected to finalize the negotiations for the sale of the Vías del Nús S.A.S.

Note 9. Properties, plant and equipment

Detail of the movement of Property, Plant and Equipment
January to December 2020

Accounts	OWN AND LEASING									Totales
	Lands	Construction and edification	Machinery and equipment	Equipo de oficina	Office Furniture	Transportation equipment	Mining Assets	concessions	Joint operations assets	
Balance as of Dec 31, 2019	10.956.851	28.322.941	197.167.290	969.554	275.147	101.536.793	58.123.807	0	47.748.638	445.101.020
Depreciation Balance as of Dec 31, 2019	0	(407.398)	(16.664.382)	(613.486)	(268.995)	(10.433.469)	(1.177.747)	0	(5.976.252)	(35.541.729)
Balance as of Dec 31, 2019	0	0	0	0	0	0	0	1.057.105	0	1.057.105
Book value as of Dec 31/2019	10.956.851	27.915.543	180.502.908	356.067	6.152	91.103.324	56.946.060	1.057.105	41.772.385	410.616.395
Acquisitions	0	0	9.726.424	0	131.045	315.983	0	0	0	10.173.451
Advances	0	0	112.455	0	0	0	0	0	0	112.455
Transfer for MPV	(2.087.854)	(836.952)	(1.666.033)	0	0	0	0	0	0	(4.590.839)
Retreats	0	0	0	0	(5.087)	0	0	0	0	(5.087)
Deterioration	0	0	(216.993)	0	13	(49.345)	0	0	0	(266.326)
Generated Depreciation	0	(161.780)	(14.780.314)	(88.430)	(13.960)	(10.076.222)	(885.348)	0	0	(26.006.054)
Depreciation after Retirement and Others	0	41.027	1.109.508	0	4.782	307.899	0	0	0	1.463.216
Sale	0	0	(85.000)	0	(8.165)	(553.900)	0	0	0	(647.065)
Other changes	137.995	0	(1.572.848)	0	6.864	(57.296)	0	(458.019)	(5.992.374)	(7.935.677)
Concessions	0	0	0	0	0	0	0	0	0	0
Totals	9.006.992	26.957.838	173.130.106	267.637	121.644	80.990.443	56.060.711	599.086	35.780.011	382.914.469

On December 31, 2018 Construcciones El Cóndor S.A. value the following kinds of property, plant and equipment: land, constructions and buildings, machinery and equipment, transportation equipment and mining assets. The reasonable value such assets was determined by the following independent firms: AGS Gestión Contable S.A.S., Juan David Chavarría Avalúos and Avatec Ingeniería.

The reasonable value of land, constructions and buildings was determined by referring to market-based evidence. This means that the valuations carried out by the asset layers were based on active market prices. For the valuation, level 2 entry data were used.

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

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

The sums that would have been accounted by the costs model are:	Land	Edification	The revaluation surplus recognized in another integral result is:	Land	Edification
Historical cost	12.281.331	15.881.566	Revaluation surplus	\$2.568.515	\$1.050.177
Depreciation	0	(547.051)			
Value in books	\$12.281.331	\$15.334.515			

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

	2020		
	Cost	Depreciation	Net Cost
Lands	9.006.992	0	9.006.992
Quarries	56.060.711	0	56.060.711
Goods leased	189.456.119	(24.433.1179)	165.023.002
Constructions and buildings	6.389.072	(382.273)	6.006.799
Machinery and equipment	82.340.854	(14.896.229)	67.444.625
Office equipment	1.628.705	(701.917)	926.788
Computers and communications equipment	489.325	(273.633)	215.693
Transportation equipment	55.797.657	(12.259.295)	43.538.362
Accumulated impairment	(1.088.514)	0	(1.088.514)
Properties, plant and equipment - joint operations (incorporation of consortiums)	53.282.768	(17.502.756)	35.780.013
TOTAL PROPERTIES, PLANT AND EQUIPMENT	453.363.689	(70.449.220)	382.914.470

	2019		
	Cost	Depreciation	Net Cost
Lands	11.094.846	0	11.094.846
Quarries	56.946.060	0	56.946.060
Goods leased	204.746.257	(14.419.100)	190.327.157
Constructions and buildings	7.226.023	(341.892)	6.884.132
Machinery and equipment	72.007.499	(7.725.839)	64.281.660
Office equipment	1.765.708	(613.486)	1.152.222
Computers and communications equipment	458.715	(358.273)	100.443
Reversible assets	1.792.976	(1.612.599)	180.376
deterioration	(1.147.823)	0	(1.147.823)
Transport equipment	44.104.770	(5.079.833)	39.024.936
Depreciation of joint operations (incorporation of consortiums)	53.376.983	(11.604.597)	41.772.386
TOTAL PROPERTIES, PLANT AND EQUIPMENT	452.372.015	(41.755.621)	410.616.395

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

Fixed Assets

- Constructions and buildings
- Machinery and equipment
- Office equipment
- Computers and communications equipment
- Fleet and transportation equipment
- Mines and quarries

As an internal policy, the Company adopts a residual value of zero for buildings, computer equipment and office equipment. For the fleet and transport equipment, the residual value corresponds to 10% of the initial cost of the asset.

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

The company only has ownership restrictions on its assets acquired through financial leasing.

Note 10. Investment properties

	2020	Net cost
Real estate investment properties	6.078.358	6.226.910
Impairment investment properties	(491.034)	(491.034)
TOTAL INVESTMENT PROPERTIES	5.587.324	5.735.876

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

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

Note 11. Financial obligations

As of December 31, 2020 and December 31, 2019, there were no financial obligations in arrears.

Short-term financial obligations

	Maturity	Rate	2020	2019
Banco de Bogotá (1)	21-Dec-20	IBR+3.75%	0	6.000.000
Bancolombia (1)	28-Sep-20	IBR NATV+2.95%	0	8.962.650
Banco de Occidente (1)	15-Dec-20	IBR+2.4%	0	49.892.000
Banco de Bogotá (1)	9-Mar-21	IBR MV+3.5% MV	3.000.000	20.000.000
Bancolombia (1)	2-Apr-21	IBR NATV +3.1%	16.666.667	19.996.078
Banco Santander (1)	31-Dec-20	IBR+4.15%EA	0	10.000.000
Banco de Bogotá (1)	10-Feb-21	DTF+1%TA	460.666	0
Banco de Bogotá (1)	10-Feb-21	DTF+1.5%TA	305.871	0
Bancolombia (2)	19-Oct-21	IBR NAMV+3.3%	55.916.133	110.404.583
Bancolombia (1)	15-Apr-21	IBR NATV+3.1%	6.666.667	0
Banco ITAU (2)	15-Mar-21	IBR+5.302%TV	13.000.000	13.000.000
Colocación papeles comerciales (3)			281.500.000	16.960.000
Obligaciones Financieras Vías de las Américas			2.031.810	4.397.556
Obligations of joint operations (incorporation of consortiums)			7.530.438	0
TOTAL SHORT TERM FINANCIAL OBLIGATION			387.078.252	259.612.867

New credits were made for: (1) Cancellation of credits and working capital (2) repurchase of commercial papers

(3) Issuance of commercial papers: ordinary bonds in the second market, for eighty-one thousand five hundred million pesos (\$ 81,500,000,000), under the following conditions:

Serie	A
Subserie	A2
Term	2 years
Date of issue	5-SEP-2019
Due date	5-SEP-2021
Rate of return	9,80% EA
Periodicity of interest payment	Expired semester
Capital repayment	To the expiration
Interest Payment Dates	5 MAR y 5 SEP each year to the expiration
Base	365

(3) Issuance of commercial papers: ordinary bonds in the second market, one hundred sixty-seven thousand two hundred million pesos (\$ 167,200,000,000), under the following conditions:

Serie		A
Subserie		A18
Term		18 months
Date of issue		10-DIC-2019
Due date		10-JUN-2021
Rate of return		9,30% EA
Periodicity of interest payment		Expired Quarter
Capital repayment		To the expiration
Interest Payment Dates	10 MAR, 10 JUN, 10 SEP and 10 DEC each year of the expiration	
Base		365

(3) Issuance of commercial papers: ordinary bonds in the second market, for nine billion pesos (\$ 9,000,000,000), under the following conditions:

Serie		A
Subserie		A18
Term		18 months
Date of issue		10-DEC-2019
Due date		10-JUN-2021
Rate of return		9,30% EA
Periodicity of interest payment		Expired quarter
Capital repayment		To the expiration
Interest Payment Dates	10 MAR, 10 JUN, 10 SEP and 10 DEC each year of the expiration	
Base		365

(3) Issuance of commercial papers: ordinary bonds in the second market, for five billion pesos (\$ 5,000,000,000), under the following conditions:

Serie		A
Subserie		A18
Term		18 months
Date of issue		10-DEC-2019
Due date		10-JUN-2021
Rate of return		9,30% EA
Periodicity of interest payment		Expired quarter
Capital repayment		To the expiration
Interest Payment Dates	10 MAR, 10 JUN, 10 SEP and 10 DEC each year of the expiration	
Base		365

(3) Issuance of commercial papers: ordinary bonds and commercial papers in the Issuer's second market (the "Program"), worth eighteen thousand eight hundred million Colombian pesos (\$ 18,800,000,000) under the following conditions:

Serie		A
Subserie		A18
Term		18 months
Date of issue		10-DEC-2019
Due date		10-JUN-2021
Rate of return		9,30% EA
Periodicity of interest payment		Expired quarter
Capital repayment		To the expiration
Interest Payment Dates	10 MAR, 10 JUN, 10 SEP and 10 DEC each year of the expiration	
Base		365

Lease liabilities

	As of Dec 31	As of Dec 31
	2020	2019
Leasing joint operations (incorporation of consortiums)	7.987.093	7.263.963
Banco de Occidente	1.117.506	853.994
CorpBanca	5.411.344	4.514.031
Banco de Bogotá	2.053.889	1.842.124
Banco Bilbao Vizcaya Argentaria	488.041	441.105
Bancolombia	28.551.970	27.463.020
TOTAL LEASE LIABILITIES	45.609.843	42.378.237
TOTAL FINANCIAL OBLIGATIONS AND LIABILITIES FOR SHORT-TERM LEASES	432.688.095	301.991.104

Long-term financial obligations

		As of Dec 31	As of Dec 31
		2020	2019
Joint operations obligations (incorporation of consortia)			
Banco de Occidente	14-Jan-22 IBR+1.8%	12.000.000	0
Banco de Bogotá (1)	29-Apr-22 IBR(30)+4.8% MV	49.885.967	0
Banco de Bogotá (1)	29-Jan-23 IBR(30)+4.8% MV	19.996.310	16.666.667
Banco de Bogotá (1)	29-Mar-22 IBR(30)+4.8%MV	19.996.078	3.333.333
Bancolombia (1)	15-Jan-21 IBR NATV+3.1%	5.992.419	0
Davivienda(1)	18-Nov-22 IBR+3.35% MV	0	6.666.667
Placement of commercial papers (2)		50.000.000	0
Autonomous Patrimonies		36.500.000	257.700.000
TOTAL LONG-TERM FINANCIAL OBLIGATIONS		194.370.774	284.366.667

(1) working capital

(2) Issuance of commercial papers: ordinary bonds and commercial papers in the second market of the Issuer (the "Program"), for a value of eight thousand five hundred million Colombian pesos (\$ 8,500,000,000) under the following conditions:

Serie		A
Subserie		A2
Term		2 years
Date of issue		11- MAR-2020
Due date		11-MAR-2022
Rate of return		9,80% EA
Periodicity of interest payment		Expired semester
Capital repayment		To the expiration
Interest Payment Dates	11 MAR, 11 JUN, 11 SEP and 11 DEC each year of the expiration	
Base		365

(2) Issuance of commercial papers: ordinary bonds and commercial papers in the Issuer's second market (the "Program"), worth twenty-eight billion Colombian pesos (\$ 28,000,000,000) under the following conditions:

Serie		A
Subserie		A2
Term		2 years
Date of issue		11- MAR-2020
Due date		11-MAR-2022
Rate of return		9,80% EA
Periodicity of interest payment		Expired semester
Capital repayment		To the expiration
Interest Payment Dates	11 MAR, 11 JUN, 11 SEP and 11 DEC each year of the expiration	
Base		365

Lease liabilities

	As of Dec 31	
	2020	2019
Leasing joint operations (incorporation of consortiums)	11.576.381	19.476.410
Banco de Bogotá	5.518.635	7.027.848
Banco Bilbao Vizcaya Argentaria	1.099.062	1.484.060
Banco de Occidente	3.409.001	3.681.228
Bancolombia	61.065.544	83.927.425
Banco CorpBanca de Colombia	14.382.094	15.782.249
TOTAL LONG-TERM COMMERCIAL FINANCING COMPANIES	97.050.718	131.379.220
TOTAL LONG-TERM FINANCIAL OBLIGATIONS AND COMMERCIAL FINANCING COMPANIES	291.421.491	415.745.887
TOTAL FINANCIAL OBLIGATIONS	724.109.586	717.736.991

Note 12. Commercial accounts payable and other current accounts payable

Accounts payable to suppliers take 45 days.

	As of Dec 31	
	2020	2019
Domestic	34.093.471	21.073.259
From overseas	652.219	167.088
Suppliers, joint operations (incorporation of consortiums)	10.198.669	5.806.984
Costs and expenses payable (1)	24.990.882	20.903.843
Official creditors - taxes	1.570.145	2.244.567
Other accounts payable	17.331	17.331
Debts with shareholders	187.440	187.440
Facilities to pay	491.114	0
Contractors	9.031.317	9.128.164
Others (1)	21.449.373	56.434.505
Withholdings and payroll contributions (2)	3.871.380	2.628.967
Accounts payable joint operations (incorporation of consortiums)	63.606.387	93.116.909
Autonomous Heritage	4.904.775	21.216.661
TOTAL COMMERCIAL ACCOUNTS PAYABLE AND OTHER ACCOUNTS PAYABLE SHORT TERM	175.064.593	232.925.717

(1) This value includes accounts payable to: Pension funds, layoffs and consortiums

(2) Of this amount, \$ 1,316,810 corresponds to what was left unpaid in the months of April and May due to the reduction of Pension contributions under Decree 558 of 2020.

Given that this decree was later declared unconstitutional with retroactive effects, by the Constitutional Court through judgment C-258 of July 23, 2020, this liability must be paid in accordance with the legal mechanism defined by the national government.

Accounts payable to current related parties

	As of Dec 31	
	2020	2019
	19.827.675	387.454
TOTAL ACCOUNTS PAYABLE RELATED PARTIES SHORT TERM	19.827.675	387.454

(**) The detail of accounts payable to related parties can be found in note 29

Trade accounts payable and other accounts payable

	As of Dec 31	
	2020	2019
Costs and expenses payable	338.208	481.002
Accounts payable joint operations (incorporation of consortiums)	450.221	1.041.757
TOTAL COSTS AND EXPENSES TO PAY LONG TERM	788.429	1.522.759

(**) The detail of accounts payable to related parties can be found in note 29

Note 13. Current taxes

	As of Dec 31	
	2020	2019
Income tax	143.728	4.679.504
Industry & commerce tax and others	748	748
Industry & commerce tax, joint operations (incorporation of consortiums)	131	141
Tax on value-added	980.417	429.648
Tax on value, joint operations (incorporation of consortiums)	151.284	266.035
TOTAL CURRENT TAXES	1.276.308	5.376.076

Note 14. Other liabilities

Short term

As of Dec 31

	2020	2019
Costs and expenses (1)	27.913.405	68.278.131
Costs and expenses, joint operations (incorporation of consortiums)	8.914.484	19.986.107
Industry & Commerce tax	1.751.362	2.589.938
Income tax and Tax for equity CREE	0	499.387
Contingencies	1.371.789	556.852
For work obligations	(1.452)	(1.452)
Dismantling of mines and quarries	229.889	221.473
Labor - retirement pension actuarial calculation	228.437	220.876
Other provisions for joint operations (incorporation of consortiums)	946.650	1.047.040
TOTAL OTHER LIABILITIES	41.354.563	93.398.351

Long term

As of Dec 31

	2020	2019
Other liabilities and contingency provisions (Autonomous equity)	3.110.378	3.253.678
TOTAL OTHER LIABILITIES	3.110.378	3.253.678
TOTAL OTHER LIABILITIES	44.464.940	96.652.029

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

Nature of the process	Office	Instance	% Share of Condor	Contract
Direct repair	Juzgado septimo administrativo del circuito de valledupar	First	100%	"Contrato 128-99 concesion red vial del cesar"
Fiscal responsibility	Contraloria genral de la republica /gerencia departamental colegiada del caqueta	Research	100%	Consortio metrocorredores iii
Direct repair	Tribunal administrativo de antioquia	First	100%	"Contrato 210 de 2003 doble calzada via las palmas"
Extra-contractual civil liability	Juzgado civil del circuito de apartado-antioquia	First	100%	"Contrato no. 008 De 2010 vias de las americas"
Popular action	Tribunal administrativo de antioquia oralidad	First	100%	Agregados san javier
Direct repair	Consejo de estado – sala de lo contencioso administrativo- sección tercera	Second		"Contrato de concesion 0113 de 1997 autopista del café"
Direct repair	Tribunal administrativo de caldas	First		
Labor Ordinary	Tribunal superior de barranquilla - sala laboral	Second	Condor ya no hace parte del cmc	Consortio minero del cesar
Labor Ordinary	Juzgado tercero laboral del circuito de barranquilla	First	Condor ya no hace parte del cmc	Consortio minero del cesar
Labor Ordinary	Juzgado laboral de oralidad del circuito de chiriguana	Second	Condor ya no hace parte del cmc	Consortio minero del cesar
Labor Ordinary	Tribunal superior de barranquilla - sala laboral	Second	Condor ya no hace parte del cmc	Consortio minero del cesar
Labor Ordinary	Tribunal superior de valledupar - sala laboral	Second	Condor ya no hace parte del cmc	Consortio minero del cesar
Labor Ordinary	Juzgado trece laboral del circuito de barranquilla	First	Condor ya no hace parte del cmc	Consortio minero del cesar
Labor Ordinary	Tribunal superior de barranquilla - sala laboral	Second	Condor ya no hace parte del cmc	Consortio minero del cesar
Labor Ordinary	Tribunal superior de barranquilla - sala laboral	Second	Condor ya no hace parte del cmc	Consortio minero del cesar
Labor Ordinary	Juzgado laboral de oralidad del circuito de chiriguana	First	Condor ya no hace parte del cmc	Consortio minero del cesar
Labor Ordinary	Tribunal superior de barranquilla - sala laboral	Second	Condor ya no hace parte del cmc	Consortio minero del cesar
Labor Ordinary	Tribunal superior de barranquilla - sala laboral	Second	Condor ya no hace parte del cmc	Consortio minero del cesar
Labor Ordinary	Tribunal superior de barranquilla - sala laboral	Second	Condor ya no hace parte del cmc	Consortio minero del cesar

Note 15. Prepayments and advances received

Short term

As of Dec 31

	2020	2019
Consortio Constructor Américas	1.011.424	13.792.627
Inversiones Sistori y Sossa S.A.S.	120.000	120.000
Agregados Argos S.A.S.	0	436.876
Soluciones y créditos S.A.S.	54.602	0
Agregados San Judas S.A.S.	78.448	0
Consortio Farallones (1)	5.082.979	5.082.979
Consortio Constructor Pacífico 3	1.150.591	2.815.658
Servicios de Ingeniería Civil S.A.	197.000	0
Consortio Constructor Francisco Javier Cisneros	1.916.000	0
Grúas Elite y Toro Vehículos S.A.S.	1.015.000	0
Construobras Maria la Baja S.A.S.	100.000	0
Ingeproyectos Civiles Maria la Baja S.A.S.	250.000	0
Fideicomiso BBVA Fiduciaria Santa Marta Paraguachon	0	4.795.060
Otros	82.566	2.344.447
Prepayments and advanced, joint operations (incorporation of consortiums)	1.410.112	563.138
Contract guarantee, joint operations (incorporation of consortiums)	13.056.685	10.235.494
Revenues received for third parties, joint operations (incorporation of consortiums)	1.370.682	6.781.809
TOTAL SHORT-TERM PREPAYMENTS AND ADVANCES RECEIVED	26.896.090	46.968.088

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

Long term

As of Dec 31

	2020	2019
Withhold of contracts	5.947.912	4.775.679
Contract guarantee, joint operations (incorporation of consortiums)	2.612.550	15.725.071
TOTAL LONG-TERM PREPAYMENTS AND ADVANCES	8.560.462	20.500.750
TOTAL PREPAYMENTS AND ADVANCES	35.456.552	67.468.838

Note 16. Income received in advance

As of Dec 31

	2020	2019
Income received in advance from joint operations	12.181.197	43.315.534
Income received in advance Construction	3.189.225	0
TOTAL INCOME RECEIVED IN ADVANCE	15.370.423	43.315.534

Note 17. Liability for deferred tax

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

As of Dec 31

	2020	2019
Deferred taxes for revaluation	57.075.645	62.033.898
Deferred taxes for investments	12.865.505	14.084.953
Deferred taxes for properties, plant and equipments	3.361.581	4.490.741
TOTAL LIABILITY FOR DEFERRED TAX	73.302.731	80.609.592

Note 18. Equity

	As of Dec 31	
	2020	2019
Stock capital (1)	15.701.606	15.701.606
Premium from stock placement (2)	159.711.695	159.711.695
Reserves	776.045.241	718.587.481
Retained earnings	22.869.370	34.518.301
Other integral result	82.707.651	80.623.149
Profit for the year	31.440.615	73.103.484
TOTAL EQUITY	1.088.476.179	1.082.245.717

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

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

Note 19. Revenues from normal activities

	As of Dec 31	
	2020	2019
Oficina Central	6.375	67.683
U.E.N Maquinaria y Equipo	265.820	152.829
Grupo Cóndor Inversiones	56.308	0
Agregados San Javier (1)	9.299.153	6.515.036
Concesión Pacífico 3	0	403
Américas Cóndor (Montería) (2)	0	4.697.412
Américas Cóndor (Urabá) (2)	2.954.655	47.380.655
Consorcio Constructor Américas	102.617	108.293
San Pablo Cantagallo (2)	18.878.069	27.104.844
Consorcio Farallones (4)	110.019.623	183.779.108
Consorcio Constructor Pacífico 3 (4)	52.133.430	42.600.860
Consorcio de Francisco Javier Cisneros (4)	110.723.735	25.198.889
Unidad de servicios transversales -UST-	337.918	3.273.865
Concesión Ruta al Mar	0	29.995
Obra Antioquia Bolivar (4)	221.967.958	169.315.699
Consorcio APP Llanos	10.565	510.890
La Virginia (4)	0	704.673
IRRA (4)	8.984.080	79.009.422
San Onofre (4)	142.979.621	163.181.278
Investigación y Desarrollo de materiales	0	9.156
La Guajira (5)	95.505.369	59.483.960
Concesión Vías de las Américas (6)	16.444.068	(8.305.487)
Obra Vinus (7)	0	48.366.968
Patrimonios Autónomos (8)	0	9.897.172
Condor Investment (8)	17.677.106	9.899.023
Consorcio Grupo Ejecutor Hatovial (GEHATOVIAL) (3)	16.983.888	13.306.108
TOTAL REVENUES FOR ORDINARY ACTIVITIES	825.330.357	886.288.734

(1) Agregados San Javier: The most important revenues came from the sale of material to Agregados Argos with an average monthly turnover of \$ 541 million, Structures and pavements with an average annual turnover of \$ 147 million.

(2) The income received from the San Pablo Cantagallo, Urabá and Montería works correspond to their execution in the construction stage of the Transversal Concession of the Americas.

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

"(4) These revenues correspond to the beginning of the works of the Concessions in which the company has participation: Irra and La Virginia, are fronts of the Concession Pacifico 3, Antioquia-Bolivar and San Onofre, correspond to the execution of the EPC contract from the Ruta al Mar and Cesar - Guajira Concession to the Concession of the same name.

Francisco Javier Cisneros Consortium corresponds to the execution of the works of the Vías del Nus Concession and the Farallones consortium of the La Pintada Concession. "

(5) The income received corresponds to the execution of 2 contracts that we have with the Santa Martha Paraguachón Concession: contract 011-2018 for \$ 18,649,203,725 and contract 015-2018 for \$ 140,677,146,837, the latter expiring on 25 August 2021

(6) Income from internal minutes for work progress of the Vías de las Américas S.A.S. who executes work according to the Concession Contract 008 of 2010 for the construction, rehabilitation, expansion, improvement and conservation of the Transversal Highway Project of the Americas and the preparation of the final studies and designs, the property, social and environmental management, obtaining and / or modification of environmental licenses, financing, operation and maintenance of works, in the "Transversal de las Américas Sector 1" Road Corridor, called the Caribbean Road Corridor

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

(8) Income from the consolidation process

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

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

DESCRIPTION	SAN PABLO	VINUS	SAN ONOFRE	MONTERIA	LA GUAJIRA	FARALLONES	TOTAL
Personal	840.529	1.748.066	2.473.945	1.895.041	752.099	2.380.630	10.090.310
Own equipment	2.147.038	4.114.376	10.233.346	5.260.654	279.386	1.812.676	23.847.475
Contracts - services	106.452	69.487	327.101	365.613	437.315	375.734	1.681.702
Licenses and insurance	11.833	0	8.851	12.084	0	366.405	399.173
Total	3.105.853	5.931.929	13.043.242	7.533.391	1.468.800	4.935.444	36.018.660
Provision Income	944.971	4.152.350	9.130.270	5.273.374	1.028.160	4.935.444	25.464.569

Note 20. Operating costs

As of Dec 31

	2020	2019
Sales cost and services provided	262.535.219	252.786.907
Production or operation costs	44.640.551	43.855.949
Direct labor	73.822.075	70.673.646
Indirect costs	272.487.286	363.180.454
Indirect labor	41.186.091	51.353.220
Service contracts	34.899.722	37.428.265
Condor Investment USA	15.534.593	8.617.201
TOTAL OPERATIONAL COSTS	745.105.537	827.895.643

Note 21. Administration expenses

As of Dec 31

	2020	2019
Employee benefits (1)	20.155.384	23.010.348
Fees	5.114.120	2.734.057
Taxes	2.149.332	575.723
Leases	67.043	914.331
Contributions, insurance, services, legal	1.128.052	1.385.727
Services	63.679	510.649
Legal expenses	716.734	15.698
Maintenance, adjustments	213.007	139.102
Adaptations and facilities	705	96.205
Travel Expenses	332.113	1.648.242
Depreciations	650.262	1.016.452
Amortizations	1.337.617	1.486.558
Impairment	2.198.185	982.958
Entertaining and public relations expenses	4.651	29.528
Miscellaneous	2.634.684	3.974.668
TOTAL ADMINISTRATION EXPENSES	36.888.381	38.520.246

Employee benefits (1)

Integral salary	6.524.287	6.053.193
Wages	5.544.320	6.771.449
Bonuses	3.347.333	2.525.094
Others (legal benefits, contributions to social security and others)	4.739.444	7.660.612
TOTAL EMPLOYEE BENEFITS	20.155.384	23.010.348

Note 22. Other revenues

As of Dec 31

	2020	2019
Leases	567.091	355.098
Reimbursement of other costs	3.549.616	1.617.831
Reimbursement of provisions	1.967.516	2.009.431
Indemnizations-disabilities	1.312.934	351.029
Revenues of previous periods	405.226	1.719.725
Services	66.733	11.940
Other sales	0	4.145
Miscellaneous (1)	11.339.368	1.815.669
Profit (lost) from sale of property, plant and equipment	345.192	(1.123.923)
TOTAL OTHER REVENUES	19.553.677	6.760.945

(1) The Company applied during the month of May 2020 as a beneficiary of the formal employment support program-PAEF defined in Decree 639 of May 8, 2020 modified by Decree 677 of May 19, 2020 issued by the Ministry of Finance and Public Credit; For this reason, it received this benefit during the month of June 2020 as grants from the national government.

Note 23. Other expenses

As of Dec 31

	2020	2019
Costs and expenses of previous periods	26.430	139.404
Lien on financial movements	252.472	13.182
Loss from sale of property, plant and equipment	0	300
Non-deductible expenses	41.379	2.769.562
Indemnizations and lawsuits	180.957	76.537
Fines, sanctions and litigations	33.401	683.637
Donations	480.047	946.060
Others	334.105	252.742
Other expenses	650.880	622.429
Taxes assumed	32.791	21.727
Losses	0	129.351
Asset impairment loss	2.934	8.627
TOTAL OTHER EXPENSES	2.035.397	5.663.559

Note 24. Other gains and losses

As of Dec 31

	2020	2019
Profit from sale of property, plant and equipment	249.749	614.348
Loss from sale of property, plant and equipment	(2.843.305)	(710.884)
Sale of other assets	2.063.048	0
Removal of property, plant and equipment	(76.562)	0
Retirement of other assets	(7.202)	0
Others (1)	101	40.702.233
TOTAL OTHER GAINS OR LOSSES	(614.170)	40.605.697

1. Profit on the sale of investment in the Aburrá Oriente Tunnel Concession for \$ 80,454,613, the costs attributable to the sale were 39,752,380

Note 25. Financial revenues

As of Dec 31

	2020	2019
Exchange difference	391.295	298.539
Other banking expenses	761.803	291.333
Fideicomiso sociedad Fiduciaria de Occidente	1.259.850	1.263.738
Patrimonios Autónomos Fiduciaria Bancolombia S.A.	27.117.976	17.922.515
Patrimonios Autónomos Administrados por Davivienda	59.385	3.345.905
Concesión Pacífico Tres S.A.S.	17.413.551	19.011.499
Concesión Vías de las Américas S.A.S	782.996	4.393
Concesión Cesar Guajira S.A.S.	0	2.240
Odinsa S.A.	1.445.694	105.777
Patrimonios Autónomos Administrados por Davivienda- VINUS	0	0
Deceval	407.524	0
Metropolús S.A.	181.773	0
Industria Selma international	42.779	157.318
Bancolombia	137.334	0
Valores Bancolombia	125.518	471.676
Others minor	104.106	140.320
Autonomous equity and concessions	65.140	361.961
TOTAL FINANCIAL REVENUES	50.296.725	43.377.214

Note 26. Financial expenses

As of Dec 31

	2020	2019
Lien on financial movements	3.830.737	5.349.693
Exchange difference	505.702	327.053
Bank fees	6.903.471	7.856.931
Banking expenses	26.079	22.354
Others	4.103.695	9.836.145
Petricorp S.A.S. (1)	1.102.120	0
Toplum S.A.S. (1)	367.373	0
Investarco S.A.S. (1)	367.373	0
Banco BBVA	111.517	3.905.671
Bancolombia	15.787.330	26.433.994
Banco de Bogotá	3.565.224	3.950.953
Banco de Occidente	3.230.477	3.569.405
Itaú CorpBanca Colombia S.A.	1.803.368	1.446.446
Davivienda	415.009	0
ODINSA	0	498.610
Oleoducto Bicentenario de Colombia S.A.S.	0	242.130
GFCM Comercial Mexico S.A. de C.V. Sofom	123.474	0
Interest payments for commercial papers (various third parties)	28.829.371	14.040.657
Banco Santander de Negocios	214.732	846.264
Concesión Cesar Guajira	35.660	71.068
Concesión Vías de las Américas	68.352	55.727
General de Equipos de Colombia S.A.	59.552	0
Servicio Nacional de Aprendizaje SENA	0	52.276
Others minor	74.648	244.906
Autonomous equity	384.186	939.143
TOTAL FINANCIAL EXPENSES	71.909.451	79.689.426

(1) Financial expenses for the transfer of economic rights in the sale of the second payment of ODINSA's invoice

Construcciones El Cóndor signed with its shareholders Petricorp, Toplum and Investarco (transaction between related parties) a contract for the assignment of the economic rights linked to the Second Payment of the Purchase Agreement ("Contract for the Assignment of Economic Rights") and they contributed such economic rights endorsed the Odinsa Promissory Note in favor of the East Tunnel Discount PA (whose trustors are Petricorp, Toplum and Investarco). Second Payment is understood to be the remaining balance payable by Odinsa in the amount of COP \$ 40,197,824,428 plus an interest of 7% cash due annually (Other terms and conditions are in the Contract for the Assignment of Economic Rights dated June 24, 2020).

Note 27. Equity method gain (loss)

As of Dec 31

	2020	2019
Concesión Aburrá Norte Hatovial	(1.534.598)	6.177.751
Concesión la Pintada S.A.S.	2.055.992	12.077.496
Concesión Pacífico Tres S.A.S.	14.583.019	31.791.752
Concesión Ruta al Mar S.A.S.	(6.573.871)	3.426.381
Constructora Túnel del Oriente S.A.S.	941.145	3.875.062
Concesión Túnel Aburrá Oriente S.A.	0	150.901
Concesión Transmilenio del Sur	(42.501)	(16.567)
Concesión Vial de los Llanos	(521.329)	(305.978)
Concesión Vías del Nus	(165.715)	562.133
Agregados Argos S.A.S	(322.183)	149.044
TOTAL EQUITY METHOD GAIN (LOSS)	8.419.959	57.887.976

Note 28. Taxes

The following details the calculation of taxes, including fiscal obligations.

As of Dec 31

	2020	2019
Taxable liquid income	51.994.236	98.841.266
Presumptive income	4.575.968	12.627.744
Net income taxable	51.994.236	98.841.266
Total income tax provision	16.638.156	32.617.618
Total occasional income tax	0	6.391.608
Environmental investment discount	0	(279.161)
Total provision for income tax Concessions	30.743	458.153
Deferred tax	(712.524)	8.006.024
TOTAL INCOME TAX	15.956.375	47.194.242

Note 29. Transactions with related parties

During 2020, transactions with related companies have been submitted, which have been previously reviewed and approved by the Audit Committee to verify that they are in compliance with the standards and that they have the same treatment as independent third parties.

Remuneration of key management personnel

As of Dec 31

	2020	2020
Short-term employee benefits	3.574.009	4.075.024
TOTAL REMUNERATION OF KEY MANAGEMENT PERSONNEL	3.574.009	4.075.024

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

Operations with entities of interest - investments in companies

Operations with related companies period January-December 2020

Company	N° Shares	Dividends		Sales of supplies and services	Subordinary debt	Other loans	Accounts payable	New Investments	Interest income	Minutes of works and others	Expenses and costs	Internal Minutes
		Shares	Cash									
Concesión Aburrá Norte Hatovial S.A	1.582.886		10.995.729				(7.442.093)					
Concesión la Pintada S.A.S (1)	8.490.799				24.534.000							
Concesión Vial los Llanos S.A.S	550.000								16.334			
Constructora Túnel del Oriente S.A.S	2.629.361.939		1.693.123	74.715			0					
Concesión Túnel Aburrá Oriente S.A (2)	0											
Concesión Pacífico Tres S.A.S	4.800								17.413.552			0
Concesión Vías de las Américas S.A.S	173.342			595.773						5.703.977	165.907	(5.419.475)
Concesión Vías del Nus S.A.S (3)	25.326.000				6.554.410	50.344		0				
Concesión Cesar Guajira S.A.S	700.000				(61.993.519)	(4.340.045)			0			
Concesión Ruta Al Mar S.A.S	350.000			131.452	60.335.523	813.455	(58.253)				1.413.651	
Industria Selma S.A (4)	0								42.779			
Concesión Transmilenio del Sur	25.000											
Trans NQS Sur	24.990											
Condor Investment USA Inc.	2.921.000							1.059.000				
Agregados Argos S.A.S (5)	0			7.769.515			100.392				302.430	158.936
P.A Fiduciaria Bancolombia				0					8.692.300	8.408		
Concesión la Pintada #7102												
P.A Fiduciaria Bancolombia				289.296						4.703.123		(731.237)
Concesión Pacífico Tres #7114												
P.A Fiduciaria Bancolombia				327.873			(160.414)		15.509.966	292.977.583		73.032.501
Concesión Ruta Al Mar #10134												
P.A Fiduciaria Davivienda Concesión Los Llanos #421759									1.259.850			
P.A Fiduciaria Davivienda Concesión Vías del Nus #61816									2.915.709			

(1) Concesión La Pintada SAS: In January 2021, a sale and purchase agreement was signed between Construcciones El Cóndor SA, and West Valley JL Holdco Limited, a company belonging to the John Laing Group plc, for the sale of the 21.15% stake equivalent to 8,490,799 ordinary shares that the Seller has in the La Pintada SAS Concession as well as the assignment of the creditor position in the subordinated debt contracts and other rights derived from them, for an approximate value for the Seller of COP \$ 151,000,000,000, the payment will be made in a single cash.

(2) Concesión Túnel Aburrá Oriente: Disposal of the 12.51% stake equivalent to 236,700 ordinary shares that the Seller has in Concesión Túnel Aburrá Oriente S.A.S. for a value of COP \$ 80,454. Once the precedent conditions established in the sales contract document are met, payment will be made in two counts: 50% upon closing of the transaction and the remaining 50% within 18 months at a rate of 7% Cash Annual.

Construcciones el Condor signed with its shareholders Petricorp, Toplum and Investarco (transaction between related parties) a contract for the assignment of the economic rights linked to the Second Payment of the Purchase Agreement ("Contract for the Assignment of Economic Rights") and they contributed such economic rights endorsed the Odinsa Promissory Note in favor of the East Tunnel Discount PA (whose trustors are Petricorp, Toplum and Ivestarco).

(3) Concesión Vías del NUS; It is expected to sell in 2021, the sale process is beginning, it is expected to be completed in March 2020

(4) Selma Industry: Related company domiciled abroad. Dissolved dissolved according to BVI Company No. 1512839

(5) Agregados Argos: Sale of 1,520,000,000 shares to Cementos argos S.A., on September 30, 2020.

Accounts receivable current related parties

	As of Dec 31	
	2020	2019
Domestic clients	64.312.245	31.605.148
Income receivable, internal minutes	103.460.325	36.641.454
Debtors, related parties	103.039.250	154.750.121
Debtors	86.612.883	0
Withholding over contracts	46.399.232	32.090.985
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE (**)	403.823.938	255.087.707

Domestic clients, related parties

	As of Dec 31	
	2020	2019
Patrimonios Autónomos la Pintada	18.878.854	0
Patrimonio Autónomo Pacífico Tres (1)	1.362.649	190.080
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	29.726.743	30.990.180
Concesión Vías de las Américas S.A.S.	0	424.887
	1.634.357	0
	(1.596.398)	0
Concesión Vías de las Américas S.A.S.	2.200	0
P.A. Concesión Vías de Nus (PA #61816)	9.800.423	0
	3.491	0
ODINSA- se anula saldo porque no es parte relacionada Condor- queda en nota 5	(3.491)	0
P.A. Concesión Vial los Llanos	4.503.416	0
TOTAL DOMESTIC CLIENTS, RELATED PARTIES (1)	64.312.245	31.605.148

(1) Collections corresponding to the provision of services, sale of supplies and execution of work

Income receivable, internal minutes, related parties

As of Dec 31

	2020	2019
P.A. Concesión Pacífico Tres	325.353	1.056.590
P.A. Concesión Ruta al Mar S.A.S.	98.048.776	25.016.275
Concesión Vías de las Américas S.A.S.	5.086.196	10.568.589
TOTAL INCOME RECEIVABLE, INTERNAL MINUTES, RELATED PARTIES	103.460.325	36.641.454

Debtors, related parties

As of Dec 31

	2020	2019
Concesión Pacifico tres S.A.S.	0	154.047.699
Patrimonios Autónomos Ruta al Mar	0	648.720
Concesión Vías del Nus S.A.S.	99.096	48.752
Concesión la Pintada S.A.S.	102.941.029	0
Cóndor Construction Corp.	(875)	4.950
TOTAL DEBTORS RELATED PARTIES	103.039.250	154.750.121

Debtors related parties Subordinated credits

As of Dec 31

	2020	2019
Concesión Vías del Nus S.A.S.	86.612.883	0
TOTAL DEBTORS	86.612.883	0

Withholding over contracts, related parties

As of Dec 31

	2020	2019
Patrimonios Autónomos Concesión Ruta al Mar	46.399.232	32.090.985
TOTAL WITHHOLDING OVER CONTRACTS, RELATED PARTIES	46.399.232	32.090.985
TOTAL ACCOUNTS RECEIVABLE, CURRENT RELATED PARTIES	403.823.938	255.087.707

Accounts receivable, non-current related parties

As of Dec 31

	2020	2019
Domestic clients	120.895.506	111.477.029
Commercial banking accounts	0	11.912.797
Accounts receivable impairment	0	(8.589.538)
Debtors	515.802.287	459.884.566
Debtors Related Parties	1.462.175	0
Deposits	420.064	420.064
TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES (**)	638.580.031	575.104.918

Domestic clients, related parties

As of Dec 31

	2020	2019
Patrimonio Autónomo La Pintada	0	10.795.015
Concesión Pacífico Tres S.A.S.	65.821.415	49.626.822
Patrimonio Autónomo Pacífico Tres S.A.S.	5.679.163	5.679.163
Patrimonio Autónomo(Concesión Ruta al Mar)	49.333.561	34.909.293
Concesión Vial los Llanos	39.152	23.961
Patrimonio Autónomo (Concesión Vial los Llanos)	0	3.331.747
Patrimonio Autónomo(Concesión Vías del Nus)	0	7.088.814
Concesión Aburrá Norte Hatovial	22.215	22.214
TOTAL DOMESTIC CLIENTS, RELATED PARTIES (1)	120.895.506	111.477.029

(1) Corresponds to interest on subordinated deb

Debtors Related companies

As of Dec 31

	2020	2019
Industrias Selma (1)		
Loans	0	8.452.685
Interests	0	3.460.112
TOTAL DEBTORS	0	11.912.797

Commercial banking accounts, related parties

As of Dec 31

	2020	2019
Industrias Selma Internacional		
Loans	0	5.165.733
Interests	0	3.423.805
TOTAL COMMERCIAL BANKING ACCOUNTS, RELATED PARTIES	0	8.589.538
TOTAL PORTFOLIO IMPAIRMENT	0	(8.589.538)

(1) Selma Industry: Related company domiciled abroad. Dissolved dissolved according to BVI Company No. 1512839

Debtors related parties

As of Dec 31

	2020	2019
Concesión la Pintada S.A.S.	0	78.407.029
Concesión pacífico Tres	264.096.861	110.049.162
Concesión Ruta al Mar	251.705.426	191.369.904
Concesión Vías del Nus	0	80.058.472
TOTAL DEBTORS RELATED PARTIES	515.802.287	459.884.566

Interest will be recognized on these values as they correspond to debts with companies in which Construcciones el condor S.A. is a shareholder.

Debtors related parties others

As of Dec 31

	2020	2019
P.A. Ruta al Mar	1.462.175	0
TOTAL DEBTORS RELATED PARTIES OTHERS	1.462.175	0

Deposits

The deposits correspond to payments made to the companies, with the objective of future capitalization and correspond to Equity contributions derived from the cash flow needs of the projects.

The company does not recognize implicit financing for sundry debtors and deposits due to the levels of uncertainty regarding the time in which these accounts receivable will be canceled, for this reason, no terms or interests are established for these accounts.

Depósitos	As of Dec 31	
	2020	2019
Trans NQS Sur	420.064	420.064
TOTAL DEPOSITS	420.064	420.064
TOTAL ACCOUNTS RECEIVABLE, RELATED PARTIES, NON-CURRENT	638.580.031	575.104.918

Accounts payable, related parties, current	As of Dec 31	
	2020	2019
Concesión Aburrá Norte Hatovial	4.999.785	0
Concesión Vías del Nus	8.805	8.805
Concesión Cesar Guajira	(0)	12.052.404
Concesión Cesar Guajira	0	(12.052.405)
Concesión Cesar Guajira	0	(4.340.045)
Concesión Cesar Guajira	(0)	4.340.045
Concesión Cesar Guajira	0	118.933.817
Concesión Cesar Guajira	0	(118.933.817)
Concesión Ruta al Mar	320.397	378.650
Concesión Vías de las Américas- contratistas 2320	2.713.092	0
Concesión Vías de las Américas- eliminación	(2.671.400)	(55.227)
Concesión Vías de las Américas-costos y gastos por pagar 2335	12.288	55.226
Concesión Vías de las Américas-deuda con accionistas 2355	417.789	417.789
Concesión Vías de las Américas-deuda con accionistas- eliminación	(417.789)	(417.789)
Constructora Túnel de Oriente S.A.S.	14.444.707	0
TOTAL ACCOUNTS PAYABLE, RELATED PARTIES, CURRENT	19.827.675	387.454

Accounts payable, related parties, non-current	As of Dec 31	
	2020	2019
Concesión Aburrá Norte Hatovial	0	12.441.878
Concesión cesar Guajira	(56.940.298)	0
TOTAL ACCOUNTS PAYABLE, RELATED PARTIES, NON-CURRENT	0	12.441.878
TOTAL ACCOUNTS PAYABLE	19.827.673	12.829.332

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

Note 30. Reclassifications

For comparability purposes with the financial statements as of December 31, 2020, some figures of the financial information as of December 31, 2019 were reclassified.

Note 31. Highlights

Prior to the declaration of the State of Emergency by the National Government through Decree 417 of 2020, Construcciones El Cóndor began the implementation of the Crisis Management Plan to respond immediately to the impacts and emerging risks caused by the sudden and unforeseen changes in the environment, derived from the spread of the Covid-19 virus, as well as the mandatory preventive isolation and social isolation measures, decreed by the National Government.

The magnitude of the impacts is being consolidated and analyzed by the Crisis Committee; however, it has already been identified that the total billing goal for the year 2020 will be reduced, and we are currently determining the real impact; Similarly, increases in project operating costs and idle resource costs that were available during the mandatory isolation time have been identified.

In development of the measures adopted by the company, the activities in the administrative headquarters were suspended from March 16, 2020, allowing the development of work at home and, by virtue of the regulations issued by the National Government, collective vacations were determined in all projects, extending this measure to administrative positions from April 1 to April 15, 2020.

After April 13, 2020 and when the execution of infrastructure works became one of the excepted activities in decree 531 of April 8, 2020, the Crisis Committee proceeded to activate simultaneously different strategies aimed at implementing the restart of work. in the projects and gradually regularize, and adopting the appropriate measures, all its operations as soon as possible, taking care of the risks so that the safety of people and the execution of the works are maintained with the quality levels required by our clients and established in the organization, safeguarding the interests of the interested parties, the reputation of the company and maintaining the differentiating elements that add value. For this, biosafety protocols were designed within the framework of the guidelines established by the Ministry of Health, and work was done hand in hand with local authorities and communities in order to obtain the necessary authorizations for the restart of activities.

On April 16, 2020, we were able to start mobilizing the necessary resources to activate the different work fronts, gradually and progressively reincorporating the personnel required to carry out the preliminary activities for the restart, and supplying the required supplies, guaranteeing the application of biosafety protocols and restart plans to avoid trips and difficulties with the authorities and protect staff and the community.

While the exceptional situation of the State of Emergency is maintained, the Senior Management will continue to make a weekly review of the strategic and operational risks, establishing and implementing actions for their mitigation, for which financial projections were made to December 2020 considering compliance with the commitments made by the company, identifying potential cost savings and analyzing the company's debt and financial health structure.

The year-end results reflect impacts on the operation caused by Covid-19, such as: lower margins in some projects, longer terms in the payment of capital and interest on financial obligations, The Company is constantly evaluating its assets that may involve recognizing impairment.

The agreements reached with banks and some creditors allowed the transfer of financial obligations, lease liabilities and accounts payable from the short to the long term. The company is up to date on the rest of its current obligations.

Divestment strategy of the mature assets that Construcciones El Cóndor has as a financing mechanism

Regarding debtors and accounts receivable: the impairment policy continues to be applied, it should be noted that there have been no changes in the negotiations or in the terms.

In investments in subsidiaries, associates and joint ventures: There is still no evidence of impairment, taking into account factors such as:

Guaranteed minimum income, contracts awarded in force, negotiations with financial entities, the value of the asset has not decreased significantly, the legal and economic environment in which they operate has not had significant changes, the economic performance of the asset is as expected.

The impact of execution by COVID is an unforeseen event that has generated lower performance because people have had to isolate themselves.

To mitigate these times and fences, Construcciones el Condor implemented greater numbers of tests, thus, if a person has symptoms, a fence of 4 or 6 people is made according to the contact, tests are carried out and this allows to have fewer people isolated for less time and to resume the project.

Concesión Trans NQS Sur S.A.S.

(1) Claim submitted to Sociedad Trans NQS SUR S.A.S. due to longer permanence in work and other cost overruns during the execution of commercial offers for the execution of the South NQS to the Transmilenio System, for a value of \$ 20,280,131.

Concesión Cesar Guajira S.A.S

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

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

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

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

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

TAX REFORM LAW 2010 OF 2019

In order to correct the declaration of unconstitutionality of Law 1943 of 2018, the Government approved the Economic Growth Law, the following are the most relevant aspects:

Taxation of legal persons

* Income tax rate: The gradual reduction is maintained

Year	Rate
2.020	32%
2.021	31%
2.022 en adelante	30%

- * Decrease in presumptive income is modified for the year 2020: 0.5%, and from 2021 0%.
- * The deduction for taxes paid, fees and contributions is maintained as these will be 100% deductible as long as they have been effectively paid and have a causal relationship, with the exception of income tax, the ICA will be a 50% tax discount for the years 2020 , and the 4x thousand is still 50% deductible, (100% as of 2022).
- * The deduction for contributions to employee education is maintained.
- * Includes first job deduction benefit consisting of a 120% deduction from wage payments made to eligible employees.
- * The VAT discount is maintained for real productive fixed assets.
- * The dividend tax remains in force, but the applicable rates are modified via withholding.
- * The maximum percentage is maintained against costs, deductions and discountable taxes that can be borne without electronic invoices:

Year	Rate
2.020	30%
2.021	20%
2.022 en adelante	10%

- * Ratify the audit benefit for taxable year 2020 and extends for taxable period 2021.
- * Decrease the term of firmness for the declarations in which tax losses are determined or compensated and the declarations of the taxpayers subject to the transfer pricing regime of 6 to 5 years.
- * The term to correct declarations that increase the tax or decrease the balance in favor of 2 to 3 years is increased.

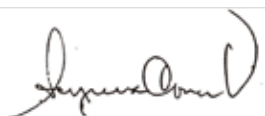
Note 24. Indicators and interpretation

INDICATORS OF RESULTS

Operating Revenues:

Total revenues from normal activities:	825.330.357
Other revenues:	19.553.677
Other gains and losses:	(614.170)
	844.269.865

Operating margin	$\frac{\text{Operating profit}}{\text{Operating revenue}} = \frac{60.240.550}{844.269.865}$	0,0714	The Company generated an operating profit equivalent to 7.14%, with respect to total sales for the period.
LIQUIDITY INDICATORS			
Working capital =	$\text{Current asset} - \text{Current liability} = 224.718.570$		Represents the surplus of current assets (once current liabilities have been canceled) that remain to the Company as permanent funds, to meet permanent operating needs.
Liquidity ratio or index =	$\frac{\text{Current asset}}{\text{Current liability}} = \frac{947.402.404}{722.683.834}$	1,3110	For every \$ 1 of current liabilities, the Company has a backup of \$ 1.31 in current assets.
DEBT INDICATORS			
Total debt	$\frac{\text{Total liability}}{\text{Total asset}} = \frac{1.099.867.326}{2.194.525.803}$	0,5012	It reflects the share of creditors on the assets of the Company. For each peso that the Company has in assets, it owes \$ 50 cents.
Financial debt	$\frac{\text{Financial liability}}{\text{Total asset}} = \frac{724.109.587}{2.194.525.803}$	0,3300	It reflects the participation of financial creditors on the assets of the Company. For each peso that the Company has in the asset, it owes \$ 33 cents
PROFITABILITY INDICATORS			
Return on Equity (ROE)	$\frac{\text{Net profit}}{\text{Equity}} = \frac{31.440.615}{1.088.476.179}$	2,8885%	Represents the return / loss generated by the equity investment.
Net margin	$\frac{\text{Net profit}}{\text{Operating revenue}} = \frac{31.440.615}{844.269.865}$	3,7240%	For each peso sold, the Company generates a net profit / loss of 3.72%



LUZ MARÍA CORREA VARGAS
Legal Representative
C.C. 42.883.130 de Envigado

Ana I. González V

ANA ISABEL GONZÁLEZ VAHOS
Accountant
T.O. 47345-T



RICARDO EMILIO LOPEZ VILLA
External Auditor
P.C 129.348-T (CROWE CO S.A.S.)
See opinion attached