



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

CONSOLIDATED

Financial Statement

Fourth
Quarter
2022

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

Report on the audit of the consolidated financial statements

Opinion

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

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

Basis of opinion

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

Key audit matters

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

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

b) Recognition of joint operations	
Key Audit Matter	How the matter was addressed since the audit
<p>In the financial statements of the parent company, in addition to the assets, liabilities, income and expenses themselves, those derived from the contractual agreements of their joint operations are recognized in the accounting, presenting in its financial statements the participation that corresponds to them in the joint assets, liabilities, income, costs and expenses.</p> <p>I have considered the joint operations of the consolidated financial statements as a key audit matter due to the significant impact resulting from incorporating the balances from these operations for the respective participation percentage in the different accounting accounts.</p>	<p>My audit procedures in connection with joint operations included:</p> <ul style="list-style-type: none"> a) Carry out a financial audit of the consortiums with the largest participation in the Company's assets. b) Verify the adequate incorporation of the figures of the consortiums in which the Company participates according to their participation percentage and their timely accounting. c) Review the proper recognition of consortium certificates. <p>The results of my described procedures were considered satisfactory in all reasonable respects.</p>

Another questions

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as appropriate, matters relating to going concern and using the going concern basis of accounting, except if the Administration intends to liquidate the group or to cease its operations, or if there is no other realistic alternative.

Those charged with governance of the entity are responsible for overseeing the financial reporting process of the entity.

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

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

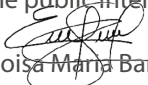
As part of an audit in accordance with ISAs, I used my professional judgment and maintained an attitude of professional skepticism throughout the audit. Also:

- I identified and assessed the risks of material misstatement of the consolidated financial statements, due to fraud or error, designed and applied audit procedures to respond to such risks, and obtained sufficient appropriate audit evidence to provide a basis for expressing my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and the corresponding information disclosed by the administration.
- I concluded on the adequacy of the use, by management, of the going concern accounting principle and, based on the audit evidence obtained, I concluded on whether or not a material uncertainty exists related to events or conditions that may generate significant doubts about the group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the corresponding disclosures in the consolidated financial statements or, if such disclosures are inadequate, to express a modified opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying events and transactions in a manner that achieves fair presentation.

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

I have also provided those charged with governance with a statement that I have complied with applicable ethical requirements regarding independence and communicated with them about all relationships and other matters that can reasonably be expected to affect my independence and, where appropriate, the corresponding safeguards.

Among the matters that have been the subject of communication with those charged with governance, I determined those that have been of the greatest significance in the audit of the financial statements of the current period and that are, consequently, the key audit matters. I have described those matters in my audit report except where law or regulation prohibits public disclosure of the matter or, in extremely rare circumstances, I determine that a matter should not be disclosed in my report because the adverse consequences of doing so could reasonably be expected. would outweigh the public interest benefits thereof.



Eloisa María Barrera Barrera
Statutory Auditor
TP: 168.699 – T
Designated by CROWE CO S.A.S

February 24,2023

CONSTRUCCIONES EL CÓNDOR S.A.
CERTIFICATION OF FINANCIAL STATEMENTS

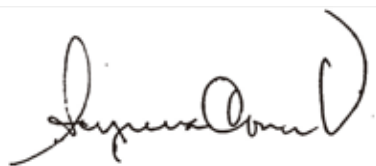
February 24, 2023

Sirs
SHAREHOLDERS
CONSTRUCCIONES EL CÓNDOR S.A.
Medellin

Best regard,

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

Sincerely,



LUZ MARÍA CORREA VARGAS
Legal Representative
CC. 42.883.130 de Envigado

CONSTRUCCIONES EL CÓNDOR S.A.
CERTIFICATION OF FINANCIAL STATEMENTS

February 24, 2023

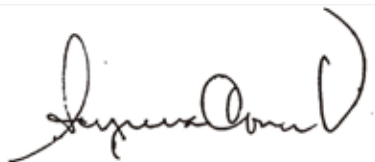
Sirs
SHAREHOLDERS
CONSTRUCCIONES EL CÓNDOR S.A.
Medellin

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

CERTIFY

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

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



LUZ MARÍA CORREA VARGAS
Legal Representative
CC. 42.883.130 de Envigado

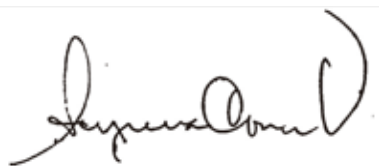


ANA ISABEL GONZÁLEZ VAHOS
Accountant
P.C 47345-T

CERTIFICATION OF FINANCIAL STATEMENTS

We, LUZ MARÍA CORREA VARGAS, as legal representative and ANA ISABEL GONZALEZ VAHOS, as Accountant, declare that we have prepared the Statement of Financial Position, the Statement of Income by Function, the Other Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement and the Notes to the Consolidated Financial Statements as of December 31, 2022 of the company CONSTRUCCIONES EL CÓNDOR S.A. with Nit. 890.922.447-4, applying for its preparation the International Financial Reporting Standards applicable in Colombia, stating that they reasonably present the financial position as of December 31, 2022 and that, in addition:

1. We are responsible for the preparation and fair presentation of the consolidated financial statements of the company, and we declare that the figures were faithfully taken from the consolidation records and represent the consolidated financial position of the Group.
2. We are not aware of:
 - o Irregularities that involve members of the administration or employees, and that may have an impact on the consolidated financial statements of the company.
 - o Communications from regulatory entities that by law must exercise control over the company, concerning non-compliance with current legal provisions or incorrect presentation of the requested information.
 - o Possible violations of laws or regulations that may generate demands or tax impositions and whose effects must be considered to disclose them in the consolidated financial statements or take as a basis to estimate contingent liabilities.
 - o Assets or liabilities other than those recorded in the books, nor income or costs that affect the results and that must be disclosed in accordance with the International Financial Reporting Standards in Colombia.
3. The company has satisfactorily protected all the assets it owns and those of third parties in its possession and there are no pledges or encumbrances on said assets.
4. The company has complied with all aspects of contractual agreements whose non-compliance could have an effect on the financial information.
5. No event has occurred after the date of the Statement of Financial Position that could require adjustment or disclosure in the consolidated financial statements as of December 31, 2022.



LUZ MARÍA CORREA VARGAS
Legal Representative
CC. 42.883.130 de Envisgado



ANA ISABEL GONZÁLEZ VAHOS
Accountant
P.C 47345-T

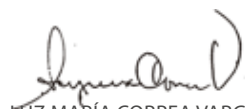
Consolidated statement of financial position

Values expressed in thousands of Colombian pesos

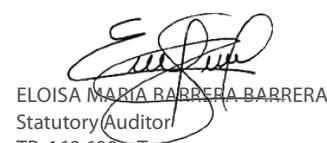
As of Dec 31

ASSETS	Note	2022	2021
Cash and cash equivalents	3	54,256,018	24,442,273
current investments	4	54,014	63,373
Trade accounts receivable and other accounts receivable	5	636,993,915	518,983,930
Accounts receivable related parties	5	531,760,418	279,272,503
Current tax assets	5	39,482,638	23,823,352
inventories		114,309,053	83,065,475
Expenses paid in advance and deferred charges	6	31,725,278	44,878,916
Non-current assets held for sale	7	98,309,842	3,117,783
CURRENT ACTIVE		1,506,891,176	977,647,604
Investments in financial instruments	4	83,729	947,224
Investments in associates and joint ventures	4	28,735,750	179,347,031
Trade accounts receivable and other accounts receivable	5	8,240,823	7,194,907
Accounts receivable related parties	5	365,556,627	706,269,662
Prepaid expenses	6	28,866,040	4,593,790
Intangible assets other than goodwill	6	67,530,348	67,530,348
Deferred tax assets	6	23,107,437	20,416,421
Property, plant and equipment	8	423,170,625	374,133,638
investment properties		6,231,928	6,380,480
TOTAL NON-CURRENT ASSETS		951,523,307	1,366,813,501
TOTAL ASSETS		2,458,414,483	2,344,461,105
PASSIVE			
Financial obligations	9	722,769,504	275,383,103
Lease liabilities	9	35,517,847	44,547,594
Trade accounts payable and other accounts payable		335,994,183	285,113,243
Accounts payable related parties		3,113,075	6,137,250
current taxes		4,420,490	1,230,590
Laboral obligations		10,442,533	6,054,464
Other accounts payable		29,738,355	16,817,145
Advances and advances received		115,059,592	72,136,432
Income received in advance		9,191	1,036,001
CURRENT LIABILITIES		1,257,064,770	708,455,822
Financial obligations	9	50,099,310	407,952,846
Lease liabilities	9	64,383,742	73,268,306
Trade accounts payable and other accounts payable		3,515,071	394,860
Accounts payable related parties		1,656,647	0
Advances and advances received		13,296,925	7,202,728
Deferred tax liability	10	77,573,324	89,287,262
NON-CURRENT LIABILITIES		210,525,017	578,106,003
TOTAL LIABILITIES		1,467,589,786	1,286,561,824
EQUITY			
Subscribed and paid capital		15,701,606	15,701,606
Share issuance premium		159,711,695	159,711,695
Bookings		799,387,746	793,545,998
Results of the exercise		(69,761,559)	8,875,210
Other Comprehensive result		70,357,096	73,495,129
Retained earnings		15,428,112	6,569,644
EQUITY ATTRIBUTABLE TO CONTROLLERS	11	990,824,697	1,057,899,281
TOTAL ASSETS		990,824,697	1,057,899,281
TOTAL LIABILITIES AND EQUITY		2,458,414,483	2,344,461,104

The notes attached are an integral part of the financial statement


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


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


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

Consolidated income statement by function

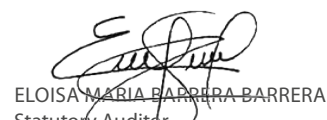
Values expressed in thousands of Colombian pesos, except net income per share

	Nota	From January 1 to December 31		From October 1 to December 31	
		2022	2021	2022	2021
Ordinary activities income		900,344,012	583,071,701	249,634,947	164,772,522
Total income from ordinary activities	12	900,344,012	583,071,701	249,634,947	164,772,522
Operational costs	13	(809,274,206)	(542,172,722)	(234,881,505)	(144,498,939)
GROSS PROFIT		91,069,806	40,898,978	14,753,442	20,273,583
Administration expenses	14	(37,277,528)	(28,876,990)	(9,736,760)	(8,072,266)
Other income	15	10,512,196	9,676,701	(1,582,246)	(5,115,894)
Other expenses	16	(4,303,273)	(2,987,693)	(2,346,701)	(493,661)
Other gains or losses	17	(1,067,077)	10,040,640	2,072,752	1,586,295
OPERATIONAL UTILITY		58,934,122	28,751,636	3,160,486	8,178,056
Financial income	18	10,718,632	778,764	2,442,532	57,885
Financial expenses	19	(119,836,098)	(57,584,930)	(41,278,095)	(14,773,371)
Net participation in results of subsidiaries, associates and joint ventures	20	(35,589,484)	35,265,131	14,638,611	(8,045,350)
RESULT BEFORE TAXES		(85,772,828)	7,210,600	(21,036,466)	(14,582,780)
Income tax	21	16,011,270	1,664,610	8,410,782	7,444,343
NET RESULT FROM THE EXERCISE		(69,761,559)	8,875,210	(12,625,686)	(7,138,437)
Attributable to:					
Controller Owners		(69,761,559)	8,875,210	(12,625,686)	(7,138,438)
		(69,761,559)	8,875,210	(12,625,686)	(7,138,438)

The notes attached are an integral part of the financial statement


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


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

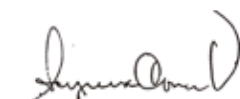

 ELOISA MARÍA BARRERA BARRERA
 Statutory Auditor
 TP: 168.699 - 1
 See attached opinion

Consolidated statement of other comprehensive income

Values expressed in thousands of Colombian pesos

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

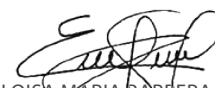
The notes attached are an integral part of the financial statement



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

Ana I. González V

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



ELOISA MARÍA BARRERA BARRERA
Statutory Auditor
TP: 168.699 - 1
See attached opinion

Consolidated statement of cash flows


Values expressed in thousands of Colombian pesos


As of Dec 31

OPERATING ACTIVITIES	2022	2021
Profit attributable to:		
Controller Owners	(69,761,559)	8,875,210
Items that do not affect cash:		
Depreciation and impairment of property, plant and equipment and inventories	30,453,495	30,491,205
Amortizations and depletion	40,742,672	9,413,822
Exchange difference (net)	21,285,284	(341,781)
Provision for costs (works, dismantling, investments, portfolio, contingencies)	15,577,587	(3,121,893)
Recoveries for reimbursement of provisions, costs and expenses	(1,596,929)	(2,649,169)
Net loss (gain) on sale of property, plant and equipment	(1,598,854)	(2,015,649)
Net loss (Gain) on sale of investments	3,070,563	(7,733,978)
Net share in the Loss (Profit) of subsidiaries, associates and joint ventures	35,589,484	(35,265,131)
income tax	(16,011,270)	(1,664,610)
CASH GENERATED IN OPERATION	57,750,474	(4,011,975)
CHANGE IN OPERATIONAL ITEMS:		
PLUS INCREASES IN LIABILITIES AND DECREASES IN OPERATING ASSETS	126,837,147	150,960,795
Increase in tax payment	19,201,170	1,618,892
Increase in trade accounts payable and other accounts payable	54,230,552	98,613,915
Increase in deferred tax	0	6,845,380
Increase in labor obligations	4,388,069	0
Increase in advances and advances received	49,017,356	43,882,608
LESS INCREASES IN ASSETS AND DECREASES IN OPERATING LIABILITIES	168,939,360	180,064,541
Increase in trade accounts receivable and other accounts receivable	53,678,613	58,606,371
Increase in Inventories	31,243,578	24,447,468
Increase in expenses paid in advance	51,861,284	45,596,442
Increase in current tax assets	0	8,789,180
Increase in deferred	15,659,286	0
Decrease in income received in advance	1,026,809	14,334,422
Decrease in tax payment	14,404,955	0
Decrease in labor obligations	0	4,151,713
Decrease in other liabilities and provisions	1,064,835	24,138,945
NET CASH PROVIDED BY OPERATING ACTIVITIES	15,648,261	(33,115,721)
CASH FLOWS IN INVESTING ACTIVITIES:		
FURTHER DECLINE IN INVESTING ACTIVITIES	116,158,705	42,913,742
Non-current assets held for sale	0	42,913,742
Investment Properties	148,552	0
Investments	116,010,153	0
LESS INCREASES IN INVESTING ACTIVITIES	173,083,687	40,031,592
Rights - intangibles	0	8,861
Assets are current held for sale	95,192,059	0
Investments	0	19,534,849
Property, plant and equipment	77,891,628	19,694,725
investment properties	0	793,156
NET CASH PROVIDED BY INVESTING ACTIVITIES	(56,924,982)	2,882,150
NET CASH PROVIDED BY FINANCING ACTIVITIES		
FURTHER INCREASE IN FINANCING ACTIVITIES	76,843,171	77,071,626
Financial obligations	71,618,553	77,042,262
Increase in retained earnings	5,224,618	0
other comprehensive income	0	29,364
LESS DECREASES IN FINANCING ACTIVITIES	5,752,704	30,597,588
other comprehensive income	27,244	0
Revaluation surplus	2,691,999	10,242,411
Dividends decreed	0	13,939,858
noncontrolling interest	0	6,182,299
Decrease in Reserves	3,033,461	0
Decrease in retained earnings	0	233,020
NET CASH PROVIDED BY FINANCING ACTIVITIES	71,090,466	46,474,039
Cash increase-decrease	29,813,745	16,240,467
Effective at beginning of period	24,442,273	8,201,806
CASH AND CASH EQUIVALENTS AS OF DECEMBER 31	54,256,018	24,442,273

The notes attached are an integral part of the financial statement


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


 ANA ISABEL GONZÁLEZ VAHOS
 Accountant
 P.C 47345-T
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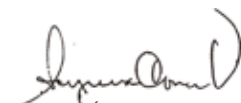

 ELOISA MARÍA BARRERA BARRERA
 Statutory Auditor
 TP: 168.699-T
 See attached opinion


Changes in equity statement - consolidate


Figures in thousands of Colombian pesos

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

The notes attached are an integral part of the financial statement


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


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


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

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

Note 1. General Information

1.1 Entity and corporate purpose

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

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

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

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

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

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

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

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

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

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 corresponds 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 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 represents 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.

Condor Investments USA INC

Condor Investments USA INC was incorporated in 2015 under 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, and 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, and ongoing business unless otherwise indicated. The Corporation is an entity with a history of ongoing concern due to the economic movement of its operations and the time available to continue operating in the future, according to its incorporation documents.

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

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

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

2.2 Bases of consolidation

The consolidated financial statements include the financial statements of the Corporation, comprised of the Holding and its subsidiary companies as of December 31, 2022. Control is achieved when the investor is exposed or entitled to variable yields derived from participating in the receiving entity of 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:

- a) 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).
- b) Exposure to or rights over variable yields derived from its participation in the entity that receives the investment.
- c) Capacity to use its power over the entity that receives the investment to significantly affect its yields.

When the investor has less than the major of voting rights of the entity that receives the investment, the investor may consider all facts and pertinent circumstances to assess if it has power or not over said entity. This includes:

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

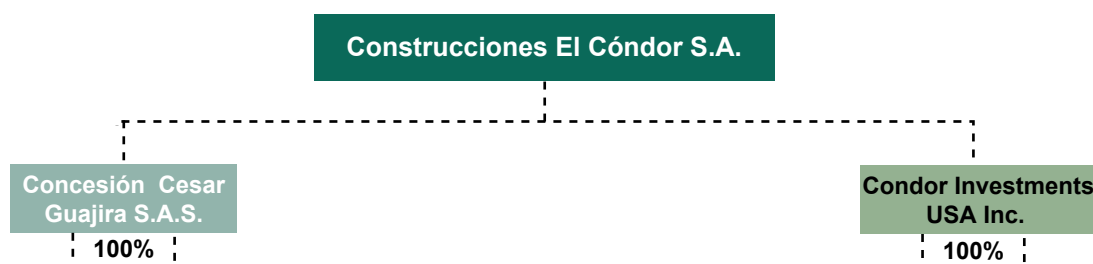
The consolidation of a subsidiary ends when the controlling entity loses control over the subsidiary. The assets, liabilities, revenue, and expenses of a subsidiary acquired or sold during the period are included in the consolidated financial statements from the date on which the controlling entity acquires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

- a) The carrying amount of the parent company’s investment in its subsidiary will be eliminated together with the portion of the subsidiary’s equity.
- b) The non-controlled interest will be identified in the results of the exercise of the consolidated parent, which refer to the exercise on which it is reported.
- c) The non-controlled interest in the net assets of the subsidiary will be identified, separately from the part of the net worth that corresponds to the parent company.
- d) Subsequently, operations between companies will be eliminated.

The composition of the group of companies subject to consolidation is shown below:



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

2.3 Bases for preparation

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

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

2.3.2 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 Base for causation accounting

The Company prepares its financial statements, excluding information about cash flows, using the base 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 relative importance) if they can, individually or as a whole, impact the economic decisions made by the users based on the financial statements. Materiality shall depend on the magnitude and nature of the omission or inaccuracy, judged according to the specific circumstances in which they have occurred.

The evaluations and decisions needed to prepare the financial statements should be based on what is relatively important, for which good professional 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. 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.	Condor Investments USA INC.
NIC 1	Presentation of financial statements	X	X
NIC 2	Inventory	X	
NIC 7	Cash flow statement	X	X
NIC 8	Accounting policies, changes in accounting estimates, and errors	X	X
NIC 10	Subsequent events	X	X
NIC 12	Deferred taxes	X	X
NIC 16	Property, plant and equipment	X	X
NIC 19	Employee benefits	X	X
NIC 20	Government subsidies and other government aid	X	
NIC 21	Effects of fluctuations in foreign exchange rates	X	X
NIC 23	Interest expense	X	X
NIC 24	Information to be disclosed about related parties	X	X
NIC 27	Consolidates and separate financial statements	X	X
NIC 28	Investments in associated companies	X	
NIC 32	Financial instruments: Presentation and information to be disclosed	X	X
NIC 33	Earnings per share	X	
NIC 34	Intermediate financial information	X	X
NIC 36	Asset impairment	X	X
NIC 37	Provisions, contingent assets and contingent liabilities	X	X
NIC 38	Intangible assets	X	X
NIC 39	Financial instruments: Recognition and measurement	X	X
NIC 40	Investment properties	X	

International Financial Reporting Standards (IFRS)		
NIIF 3	Combination of businesses	X
NIIF 5	Non-current assets held for sale, and discontinued operations	X
NIIF 7	Financial instruments: Information to be disclosed	X
NIIF 8	Operation segments	X
NIIF 9	Financial instruments	X
NIIF 10	Consolidated financial statements	X
NIIF 11	Joint agreements	X
NIIF 12	Disclosure of interests in other entities	X
NIIF 13	Reasonable value	X
NIIF 15	REvenue from ordinary activities derived from contracts with clients	X
NIIF 16	Leases	X
IAS Interpretations		
SIC 29	Service concession agreements: Information to be disclosed	
CAS Interpretations		
CINIIF 1	Changes in existing liabilities due to dismantling, restoration, and similar	X
CINIIF 10	Intermediate financial information and value impairment	X
CINIIF 12	Service concession agreements	
CINIIF 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.

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 of a financial asset when, and only when:

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

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

- (a) It transfers that contractual right to receive a financial asset's cash flows, or
- (b) It 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, will 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 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 subsidiaries

A subsidiary is an entity controlled by an 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, 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 agreement.
Software licenses	Straight line	1 year.
Mining rights	Production units	N/A
Operation rights	Based on revenue from ordinary activities related to said operation	Amortization is expected to end in June 2020.
Intangible asset under development	Straight line	Amortization ended 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 are understood as the group of assets of CONSTRUCCIONES EL CÓNDOR S.A. that meets the following criteria:

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

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

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

In addition, it has been 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 reducing the costs. When these criteria are not met, they will be amortized according to the time of association with 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, an item of Property, Plant, and Equipment 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*	
Constructions and buildings**	Revaluation model*	100
Constructions underway	Cost model	
Machinery	Revaluation model*	5 - 20
Office equipment	Cost model	10
Computers and communications equipment	Revaluation model*	3
Fleet and transportation equipment	Revaluation model*	8 - 15
Mines and quarries***	Revaluation model*	250.000 mt3/Año
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 with a low-value underlying asset.

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:

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

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

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

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

Recognition

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

Measurement

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

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

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

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

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

- (a) Payments minus any incentives for leases receivable;
- (b) Variable lease payments that depend on an index or a rate, measured initially using the index or rate on the start date;
- (c) Sums that the lessor expects to pay as a 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	Model Subsequently
Measured	Modelo de revaluación
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 payment that was 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 6 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 likely that the future economic benefits associated with such investment properties will go to the entity; and
- b) The cost of investment properties can be measured reliably.

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 their 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 are not subject to depreciation or amortization after being classified as being held-for-sale.

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 of the remaining assets or groups of assets. When the book value of an asset or a cash-generating unit exceeds its recoverable value, the asset will be considered impaired and its value is reduced to its recoverable value.

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

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

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

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 judgment, 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 the 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 likely, 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 asset

A contingent asset is an asset 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 a 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 they take place.
- (b) The entity's performance creates or improves an asset (for example, work in progress) that the client controls as it is created or improved.
- (c) The entity's performance does not create an asset with an alternative use for the entity and 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 forced 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 of 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 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 can redirect the use of the asset and receive substantially all of its remaining benefits, or 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 of the asset's remaining benefits. Nonetheless, 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 of its remaining benefits. To evaluate the effect of a contractual clause on the client's acceptance as to when control over an asset is transferred.

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

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

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

2.4.19 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 the 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 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 aids

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

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

This Standard is not applicable for:

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

Recognition

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

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

Measurement

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

Presentation

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

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

Information to disclose

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

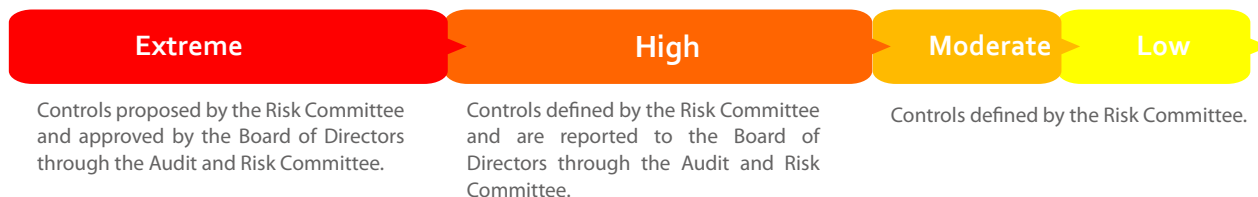
2.4.24 Risk management

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

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

Risk Governance

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



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

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

Main Risks of the Company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity Risk

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

- Continuation of the divestment plan, in accordance with the strategy, achieving in September 2022 the entry of resources for payment of subordinated debt of the Vías del Nus Concession, in which the Company has a 21.105% participation.
- Obtaining a working capital liquidity line for the Guillermo Gaviria Echeverry Tunnel Access Roads Project - Toyo Tunnel - Sector 01. The above inasmuch as the execution progress of the works was highly effective and INVIAS' budget for this contract in the year 2022 was exhausted in September.
- Strategic management with banks to support working capital, obtaining new quotas and securing coverage for the variation of the TRM for credit taken in dollars. Likewise, the administration of the Bond and/or Commercial Paper Issuance program continued.
- Contractual management with clients for the recognition of the higher costs of critical inputs for the construction of works, which have exceeded the foreseeable values contemplated in the budgets. As well as contractual management to obtain the recognition of the costs for greater permanence derived from the Exempt Events of Responsibility - EER.
- Management of an advance payment of \$70,000 million for the execution of the work assigned to El Condor in the MAG2 project.
- Release of trapped cash for \$50,000 million associated with retained collateral for functional units completed and delivered to the Client.
- Strategic management with suppliers and contractors to increase financing quotas and payment terms.
- Asset management through leasing and leaseback.
- Generation of Value Engineering, guaranteeing the quality of the work and improving margins. As well as generating efficiencies and savings in mining, materials, processes and equipment.

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

	Less than 1 year	1 - 5 years	More than 5 years	Total
Financial obligations	722,769,504	50,099,310	0	772,868,814
Leasing	35,517,847	57,591,389	6,792,353	99,901,589
Commercial accounts payable	335,994,183	3,515,071	0	339,509,254
Other accounts payable	3,113,075	1,656,647	0	4,769,723
Total	1,097,394,609	112,862,417	6,792,353	1,217,049,378

Figures in thousands of Colombian pesos

Credit risk

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

Interest rate risk

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

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

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

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

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

Exchange rate risk

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

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

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

At the end of the year the company has a total exposure of accounts receivable in USD \$1,273,324, if the exchange rate were to increase or decrease by 450 pesos the impact on results would amount to \$572,996 (thousands) Colombian pesos.

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

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

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

Statistics	Average	Minimum	Maximum
As of December 2022	4484	4200	4900

Other price risks

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

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

Credit Risk

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

Cash and cash equivalents

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

Commercial accounts receivable and other accounts receivable

This risk, analyzed and monitored, has not been one of the priority risks for the Company, taking into account the excellent quality of the payers of the accounts receivable, since most of them are associated to 4G projects fully financed, as well as other public works projects with different State entities where there are budgetary availabilities and projects with private clients. However, and after the closing of the fiscal year, the regulatory changes established by the National Government in relation to not increasing the toll rates that support the financial models with which the concession projects were structured, have led to analyze the impacts generated for the Concessions, where the Company has an investment portfolio.

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

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

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

	Less than 1 year	1 - 5 years	More than 5 years	Total
Commercial accounts receivable and other accounts receivable	636,993,915	8,240,823	0	645,234,738
Accounts receivable from related parties	531,760,802	83,661,632	281,894,995	897,317,429
Total	1,168,754,333	91,902,455	281,894,995	1,542,551,783

Figures in thousands of Colombian pesos

2.4.25 Joint operations

Business Collaboration Contracts	Share	Agreement Class	Agreement Description	Duration	Consortium members
Consortio Autosur	50%	Consortium	Maintenance of the section between the Santander General School and Villavicencio City Avenue; to the Transmilenio system belonging to the SOUTH sector of the NQS trunk line.	60 months	Construcciones el Cóndor S.A. 50%, Construcciones Civiles 50%
Consortio Hidroeléctrica de Tulúa	65%	Consortium	Awarded by EPSA S.A. for the construction of civil works, the Alto Tuluá hydroelectric plant, the Bajo Tuluá hydroelectric plant and the construction and improvement of access roads and bridges for both projects	Until the final liquidation of the same	Construcciones el Cóndor S.A. 65%, Estyma S.A. 35%
Consortio Grupo Ejecutor Hatovial	21.109%	Consortium	The purpose of the consortium is to carry out all the design, construction and service activities included in the new purpose of the concession contract, and all those that are subsequently signed between the Department of Antioquia and Sociedad Hatovial SA. Set the rules, parameters and conditions that will govern it, and the conditions of participation of each of the members.	The agreement will be valid from the date of its signing and until the end of the concession contract signed by Hatovial or until its members decide, in which case 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%
Consortio Avenida Colón	70%	Consortium	Execution of construction works of road infrastructure works Avenida Colón Manizales-Caldas.	The term of the duration of the contract 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 liquidation 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 purpose of the Consortium is the celebration and execution of the EPC contract.	The term of execution and liquidation of the contract.	Construcciones El Condór S.A. 66.67%, Valores y Contratos 33.33%
Consortio Constructor Pacifico Tres	48%	Consortium	Definitive studies and designs, financing and others of the project in accordance with the scope, qualities and specifications required in the concession contract	72 months	Consortiados: MHCI 26%, Construcciones el Cóndor S.A. 48%, MECO 26%
Consortio Farallones	50%	Consortium	Definitive studies and designs, financing and others of the project in accordance with the scope, qualities and specifications required in the concession contract	72 months	Construcciones el Cóndor S.A. 50%, Grupo ODINSA S.A. 50%.
Consortio Vial los Llanos	11%	Consortium	Definitive studies and designs, financing and others of the project in accordance with the scope, qualities and specifications required in the concession contract	72 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 the Functional Unit 1 and 2 of the Highway Project to the Magdalena River 2 and other related obligations	Until October 31, 2028.	Construcciones el Cóndor S.A 50%, Constructora Meco S.A Sucursal Colombia 50%
Consortio CM Putumayo	50%	Consortium	Construction, improvement, rehabilitation and/or maintenance works of road corridors located in the departments of Putumayo	Until March 1, 2032	Construcciones el Cóndor S.A 50%, Constructora Meco S.A Sucursal Colombia 50%
Consortio C&M San Agustín	50%	Consortium	Assume as their own the designs and studies delivered by the Concessionaire according to the EPC contract And execute the interventions described in the same EPC contract	Until December 31, 2027	Construcciones el Cóndor S.A 60%, Mincivil S.A 40%

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

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

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

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

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

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

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

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

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

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

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

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

Reform of the Reference Interest Rate

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

Annual Improvements for IFRS 2018-2020**IFRS 1-First-time adopter of IFRS**

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

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

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

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

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

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

Amendment to IAS 1 Presentation of Financial Statements (Materiality or of relative importance).

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

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

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

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

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

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

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

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

Note 3. Cash and cash equivalents

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

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

	A s of Dec 31	
	2022	2021
Box	54,301	31,314
Banks	2,585,971	5,015,078
Banks joint operations (incorporation consortiums)	5,857,096	8,359,362
Investment fixed income joint operations	451,241	451,099
Restricted cash and cash equivalents (1)	8,218,194	9,619,697
tradable investments	1,399,453	960,804
Savings accounts	35,689,761	4,919
TOTAL CASH AND CASH EQUIVALENTS	54,256,018	24,442,273

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

Nota 4. Inversiones**Inversiones a valor razonable**

	A s of Dec 31	
	2022	2021
Otras inversiones operaciones conjuntas	54,014	63,373
TOTAL INVERSIONES TEMPORALES	54,014	63,373

permanent investments

Investments in associates and joint ventures

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

A s of Dec 31						
	Number of shares	Share %	2022	2021	Constitution-domicile	Social object
FINANCIAL ASSETS						
FINANCIAL INSTRUMENTS						
C.C.I. Marketplace S.A.	2,800,864	2.63%	35,787	35,787	Abril/2007- Bogotá	Creation, maintenance of pages, sites and/or portals
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 Services Company, public deed 13636
Hidroeléctrica del Río Aures	1,019,450	13.03%	0	863,495	Julio/1997- Medellín	Generation and commercialization of electrical energy through a hydroelectric power station located in the Municipality of Abejorral
TOTAL INVESTMENTS IN FINANCIAL INSTRUMENTS			83,729	947,224		
JOINT VENTURES						
Constructora Túnel de Oriente S.A.S	2,629,361,939	12.66%	2,743,990	2,716,938	Octubre/2011- Medellín	Being a shareholder of the Concession Túnel de Aburrá Oriente S.A. and develop the activities for the construction of the works
Concesión Vial los Llanos S.A.S.	550,000	11.00%	0	21,182,663	Abril/2015-Villavicencio	Construction of roads and railways
ASSOCIATES						
Concesión Aburra Norte S.A. 'Hatovial S.A.'	1,582,886	21.11%	4,604,103	6,149,704	Octubre/1997- Copacabana	Celebration and execution of a State concession contract that consists of the execution of the road project called Desarrollo vial del Aburrá Norte and its complementary road system
Concesión Vías del Nus S.A.S.	25,326,000	21.11%	19,854,457	25,338,917	Diciembre / 2015- Medellín	Celebration and execution of a State concession contract defined in article 32 of law 80 of 1993
Concesión Pacifico Tres S.A.S.	4,800	48.00%	0	95,584,131	Agosto/2014-Bogotá	Execute concession contract under the PPP scheme, consisting of studies, designs, financing, environmental, property and social management, construction, improvement, rehabilitation, operation, maintenance and reversal of the Pacific 3 connection 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 design activities, construction and execution of civil works
Concesionaria Transmilenio del Sur	25,000	50.00%	350,216	350,216	Diciembre/2003-Bogotá	Execution of design activities, construction and execution of civil works
Concesión Ruta al Mar S.A.S. (CORUMAR)	350,000	50.00%	0	25,834,260	septiembre/2015 -Medellín	Company with the sole corporate purpose of signing and executing the concession contract under the PPP scheme. Construction, improvement, operation, maintenance and reversal of the road system for the connection of the Antioquia-Bolivar departments
Interconexiones Viales S.P.A.	170,226,000	35.00%	1,182,983	2,190,201	julio 17/2020 Chile	Corporate purpose: Road concessions business in the Colombian and Peruvian markets. Likewise, execute the joint strategy of evaluation, participation in tenders and acquisition of concessions, with the objective of forming a portfolio in the region.
INVESTMENT ABROAD						
TOTAL INVESTMENTS IN ASSOCIATES AND JOINT VENTURES			28,735,750	179,347,031		
TOTAL INVESTMENTS			28,819,479	180,294,255		

VIAS DE LAS AMERICAS S.A.S CONCESSION:

In accordance with IFRS 10, paragraphs B22 to B25, B36 and B37, Construcciones El Cóndor does not exercise or hold feasible capacity to exercise the substantial rights in its participation, since there are barriers, in this case contractual, that prevent the exercise of its majority position to determine and guarantee even the ordinary course of business.

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

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

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

Note 5. Debtors

a. Current Debtors

CONCEPT	A s of Dec 31		RELATED PARTIES	A s of Dec 31	
	2022	2021		2022	2021
National clients	137,532,479	114,174,798	Customers related parties	111,581,422	33,601,975
Accounts receivable joint operations	90,627,782	126,925,150	Advances and progresses	2	2
Advances and progresses	14,008,241	12,924,457	Income receivable internal records	90,841,453	86,107,262
claims	9,741	9,741	debtors	4,266,689	7,252,036
Accounts receivable workers	32,569	27,229	Subordinated receivables	317,048,118	99,738,319
Several debtors	71,575,444	91,179,226	Withholding on contracts	8,022,732	52,572,910
Withholding on contracts	31,303,529	19,342,212	TOTAL ACCOUNTS RECEIVABLE	531,760,418	279,272,503
income receivable	290,871,007	153,857,981	FROM RELATED PARTIES (**)		
Deposits	1,033,123	543,136			
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	636,993,915	518,983,930			

(**) The detail of accounts receivable with related parties is found in note 29

National clients

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

	A s of Dec 31	
	2022	2021
Constructora Kalamary S.A.S.(1)	0	4,993
Cientes Agregados San Javier	1,143,693	1,209,448
Consorcio CM San Agustín	697,900	0
Consorcio Constructor Américas (1)	71,010,562	71,010,562
Consorcio Constructor Pacífico 3. (2)	6,100,857	4,991,625
Cóndor Investments USA INC (3)	6,688,424	1,702,810
Fideicomiso BBVA Fiduciaria Santa Marta - Paraguachón(4)	0	13,332
Consorcio Farallones (5)	0	9,954,943
Consorcio Mag2 (6)	0	17,724,419
Consorcio CM Putumayo	0	289,429
Consorcio Infraestructura Riohacha	0	483,556
Servicios de Ingeniería Civil S.A.	0	611,708
Consorcio Isla Caribe	0	124,292
Instituto Nacional de Vías	2,897,112	0
Consorcio Isla 066-2020	0	199,197
Consorcio Vías y Equipos Pacífico 2021	0	95,371
Patrimonio Autónomo Fiduciaria Bancolombia (7)	47,561,174	3,494,072
Interconexiones Viales S.P.A	155,371	0
China Harbour Engineering Company Limited Colombia	966,153	2,173,845
Consorcio BCM	84,945	0
Constructora Túnel de Oriente S.A.S.	88,143	73,452
Gravacol Ingeniería S.A.S ZOMAC	69,702	0
Less than 50 million	68,443	17,744
TOTAL CURRENT NATIONAL CUSTOMERS	137,532,479	114,174,798

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

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

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

(4) This value corresponds to the work carried out in the La Guajira project

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

(6) Mag 2: Works corresponding to the execution of the EPC contract with the Autopista Rio Magdalena Concession.

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

Accounts receivable from joint operations

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

Advances and progresses

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

As of Dec 31

	2022	2021
Advances on joint operations (incorporation of consortiums)	5,088,514	9,495,612
Concesión Ruta al Mar S.A.S.	310,369	147,197
Ducin S.A.S.	53,899	55,899
Internacional de Eléctricos S.A.S.	0	109,080
Siemens S.A.	0	564,957
Todo en Construcciones Civiles S.A.S.	306,518	0
Pablo Emilio Sucerquia Jaramillo	242,527	0
Gestion en Ingenieria Civil S.A.S Encivil S.A.S	67,680	0
Constructores América S.A.S.	84,384	0
C.A Soluciones En Construccion S.A.S	68,404	0
RYO Construcciones S.A.S	51,951	0
Lirvan CO S.A.S	152,002	0
Inversiones Jiménez Ávila S.A.S.	0	59,083
Línea Viva del Caribe S.A.S.	0	372,597
Atencion Social Integral ASI S.A.S	60,120	0
ABL S.A.S.	399,474	62,133
Stup de Colombia S.A.S.	50,229	0
Rock Drill Group S.A.S	138,512	0
Corporación de Acero CORPACERO S.A.	0	60,994
Itaú CorpBanca Colombia	148,529	115,277
Autopista Rio Magdalena S.A.S.	304,537	153,963
Bancolombia	251,641	0
Anticipo para gastos menores	0	55,445
Montajes y Estructuras Metálicas	52,336	52,336
Fernando Contreras Gonzalez	50,000	0
AM-Alternativa Ambiental S.A.S.	116,736	76,910
Perforex S.A.	572,167	0
Tecnología de Materiales Colombia S.A.S.	857,773	0
Alquiler Equipos y Construcciones S.A.S	0	86,442
Logic Trans S.A.S	200,000	200,000
G & R. Ingeniería y Desarrollo	0	115,853
Certi3n S.A.S.	0	190,033
Construalquileres Micortes S.A.S	111,241	0
Sucerquia Jaramillo Pablo Emilio	0	75,076
Gume Ingenieros Constructores S.A.S	110,482	0
Acienco S.A.S	58,723	0
J.C. Ingeniería Eléctrica	127,707	127,707
Reparaciones y Aplicaciones en Concreto	0	187,814
Eseco LTDA	426,477	0
Tropiforest S.A.S	52,565	0
Agencia de Aduanas Aduanimex S.A	80,123	0
F2X S.A.S	50,000	0
Industrias Cruz Metalmecánicas S.A.S	101,671	0
Montajes de Colombia Moncol Limitada	271,960	0
Consortio Concescor Colombia	80,000	0
Geotecnia Andina Consultores S.A.S	116,172	0
Cementos Argos S.A	503,574	0
Geotecnia & Cimentaciones S.A.S	104,738	0
Joyco S.A.S BIC	128,725	0
S.F.I S.A.S	113,369	0
SBS Seguros Colombia S.A	53,894	0
Altron Ingeniería y Montajes Limitada	139,106	0
Equipos y Terratest S.A.S	291,492	0
Under 50 million	1,070,918	560,049
Parcelacion Palma Real Santa Fe PH	387,000	0
TOTAL ADVANCES AND ADVANCES (1)	14,008,241	12,924,457

(1) The increases in short-term advances and advances reflect the effect of incorporating the financial statements of the Consortiums, which have a variation of -4,407,098

Claims

As of Dec 31

	2022	2021
Claims	9,741	9,741
TOTAL CLAIMS	9,741	9,741

Accounts receivable workers

As of Dec 31

	2022	2021
Several	32,460	27,022
Several joint operations (incorporation of consortia)	109	207
TOTAL ACCOUNTS RECEIVABLE FROM EMPLOYEES	32,569	27,229

Several debtors

As of Dec 31

	2022	2021
Various debtors joint operations (incorporation consortiums)	4,913,162	6,170,636
Bancolombia (mandato Farallones)	0	38,593
ITAÚ CorpBanca Colombia (mandato Farallones)	1,592,953	1,558,914
Cuenta por cobrar diferentes a arrendamientos (mandato Farallones)	15,239,755	15,198,359
Mandato Farallones (pagos)	(15,239,755)	(15,239,755)
Concesión Ruta al Mar (Mandato)	670,784	669,350
Concesión Ruta al Mar (Mandato- pagos)	(670,784)	(669,294)
Condor Investment (mandato)	11,427	0
Consortio APP Llanos	0	99,877
Consortio Constructor Américas (1)	16,378,394	16,378,394
Consortio Avenida Colón (1)	216,235	1,418,244
Consortio Farallones (1)	22,989,990	7,051,934
Consortio Hidroeléctrica de Tuluá (1)	171,468	171,468
Consortio Mantenimiento OPAIN (1)	419,198	419,198
Consortio OMC (1)	100,918	100,918
Consortio Vial del Sur (1)	1,906,218	1,903,543
Consortio Grupo Ejecutor Hatovial (1)	4,940,908	4,066,250
Consortio Constructor de Francisco Javier Cisneros (1)	11,023,901	20,142,329
Consortio Autosur	62,614	61,271
Consortio MAG2	150,041	21,373,104
C&M San Agustín	5,868,914	2,833,306
Termiun Colombia S.A.S.	0	58,939
Departamento de Antioquia	0	367,643
Gutiérrez Marín Sor Maribel	88,300	88,300
Consortio CM Putumayo	504,789	6,763,347
Renting Colombia S.A.	0	38,776
Under 50 million	236,013	115,582
TOTAL MISCELLANEOUS DEBTORS	71,575,444	91,179,226

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

Withholding on contracts

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

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

Income Receivable

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

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

Deposits

	A s of Dec 31	
	2022	2021
Deposits joint operations (incorporation consortiums)	1,033,123	543,136
TOTAL DEPOSITS	1,033,123	543,136
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	636,993,915	518,983,930

Current tax assets

	A s of Dec 31	
	2022	2021
Deductible taxes	14,430,118	3,798,423
Self-withholding and ICA	389,521	388,861
Private Liquidation Surpluses	167,775	19,100,186
Sales tax withheld	6,801	0
AAI withholding	937,391	354,290
AAI Advance	82,462	161,132
Withholding at source	23,468,569	0
Joint operations withholdings and claims (*)	0	20,460
TOTAL CURRENT TAX ASSETS	39,482,638	23,823,352

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

CONCEPT	A s of Dec 31		RELATED PARTIES	A s of Dec 31	
	2022	2021		2022	2021
National clients	3,814,977	2,766,145	Customers related parties	65,723,495	158,652,710
Portfolio impairment	(3,837,192)	(3,034,545)	Income Receivable from internal proceedings Interest on subordinated debt	17,960,351	53,251
Advance taxes and contributions	0	24,813	Related party debtors	281,455,426	547,145,287
Several debtors	8,263,038	7,438,494	Debtors related parties- others	(2,709)	(1,650)
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	8,240,823	7,194,907	Deposits	420,064	420,064
			TOTAL ACCOUNTS RECEIVABLE FROM RELATED PARTIES (**)	365,556,627	706,269,662

(**) The detail of accounts receivable with related parties is found in note 22

Trade accounts receivable and other accounts receivable

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

	A s of Dec 31	
	2022	2021
Departamento de Antioquia	665,930	665,930
Consorcio Minero del Cesar S.A.S.	384,738	384,738
Cientes Agregados San Javier	403,045	910,900
Masering Holding	254,103	0
S.P. Ingenieros	99,831	0
Sanchez C. Hermanos S.A.S.	199,678	199,678
Castro Tcherassi S.A.	0	5,861
Hacienda Potreritos	7,524	7,524
Estyma S.A.	215,467	215,467
China Harbour Enngineering Company limited Colombia	1,207,692	0
Consorcio Vial Urabá	371,512	371,512
Other Minors	5,457	4,535
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	3,814,977	2,766,145
TOTAL PORTFOLIO IMPAIRMENT	(3,837,192)	(3,034,545)

Advance taxes and contributions

	A s of Dec 31	
	2022	2021
Joint operations withholdings and claims (*)	0	1,063
Others	0	23,750
TOTAL ADVANCES OF TAXES AND CONTRIBUTIONS	0	24,813

Several debtors

A s of Dec 31

	2022	2021
Masering	0	254,103
Agregados del Norte de Colombia	0	246,186
S.P. Ingenieros	0	99,831
All Intenational Trading Corp.	17,229	14,260
Alsea Capital Ltd.	62,661	51,861
Chianti Investing Limited	69,728	57,710
IC Advisors y Pprojects Llp	1,172,038	970,036
Kevran S.A.	1,580,193	1,307,846
Saturde Investment International INC.	544,293	450,484
Condor Investment USA Inc	4,816,896	3,986,176
TOTAL MISCELLANEOUS DEBTORS	8,263,038	7,438,494
TOTAL COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE	8,240,823	7,194,907
TOTAL ACCOUNTS RECEIVABLE	1,582,034,420	1,535,544,352

Note 6. Inventories

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

A s of Dec 31

	2022	2021
Contracts in execution	31,840,736	24,781,069
Contracts in execution of joint operations	4,199,221	4,186,391
Materials, spare parts and accessories	64,807,405	41,254,931
Inventories of joint operations, net	14,069,869	13,286,342
Impairment net realizable value (1)	(608,178)	(443,257)
TOTAL INVENTORIES	114,309,053	83,065,475

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

Note 7. Prepaid Expenses

Short-term prepaid expense

A s of Dec 31

	2022	2021
Insurance and bonds (1)	14,602,947	6,712,291
Expenses paid in advance for joint operations (incorporation of consortiums)	9,532	21,210,250
Other charges joint operations (incorporation consortiums)	16,455,019	16,263,466
Autonomous Heritage	657,780	692,909
TOTAL EXPENSES PAID IN ADVANCE SHORT TERM	31,725,278	44,878,916

Long-term prepaid expenses

A s of Dec 31

	2022	2021
Insurance and bonds and deferred charges (1)	28,866,040	4,593,790
TOTAL EXPENSES PAID IN ADVANCE LONG TERM	28,866,040	4,593,790
TOTAL DEFERRED	60,591,319	49,472,706

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

Long-term intangibles

A s of Dec 31

	2022	2021
Balance of previous year- Mining rights licenses (1)	4,862,892	4,862,892
Intangible asset in Concession agreements (2)	62,667,456	62,667,456
TOTAL LONG-TERM INTANGIBLES	67,530,348	67,530,348
TOTAL INTANGIBLES	67,530,348	67,530,348

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

(2) This item is made up of the phase III structuring and design costs of a new infrastructure project that is completing its development processes and technical, financial and commercial feasibility in the Cesar Guajira Concession.

Control of mining procedures

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

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

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

Assets for deferred taxes

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

As of Dec 31

	2022	2021
Deferred income tax asset- tax losses (1)	12,535,936	3,890,350
Deferred taxes for provisions	165,558	108,005
Deferred taxes for financial obligations	8,187,492	2,927,214
Other deferred taxes	2,218,451	13,490,851
TOTAL DEFERRED TAX ASSETS	23,107,437	20,416,421
TOTAL DEFERRED AND INTANGIBLE	151,229,103	137,419,475

(1) Corresponds to the deferred tax for tax losses of the Parent Company for taxable year 202 for an amount of \$11,115,287 at a rate of 35%. This asset is recognized since this value will be recovered in the form of economic benefits that will be will receive in future periods, as established in paragraph 16 of IAS-12

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

Note 8. Non-current assets held for sale

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

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

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

Note 9. Property, plant and equipment

Accounts	Lands	Constructions and buildings	Machinery and equipment	Equipo de oficina	Furniture and fixtures	Transportation Equipment	Mines and Quarries	Machinery and Equipment in Transit	Subsidiaries	Joint operating assets	Total
Balance as of Dec.31, 2021	9,006,992	27,485,989	211,823,447	1,186,286	487,838	112,438,084	58,123,807	0	0	56,376,491	476,928,934
Depreciation and Impairment Balance as of Dec. 31, 2021	0	(673,520)	(46,673,714)	(814,201)	(389,875)	(29,453,870)	(3,248,272)	0	0	(22,201,924)	(103,455,376)
Balance as of Dec. 31, 2021	0	0	0	0	0	0	0	0	660,080	0	660,080
Book value as of Dec. 31, 2021	9,006,992	26,812,469	165,149,734	372,085	97,963	82,984,214	54,875,535	0	660,080	34,174,566	374,133,638
acquisitions	0	0	80,034,091	0	0	20,166,002	0	0	0	0	100,200,093
additions	0	419,474	0	0	0	0	0	1,080,273	0	0	1,499,747
advances	0	0	53,973	(156,666)	0	0	0	0	0	0	(102,693)
Transfer for MPV	(203,829)	0	(2,186,051)	0	0	(850,000)	0	0	0	0	(3,239,880)
withdrawals	0	0	(5,604,530)	0	(50,355)	(167,217)	0	0	0	0	(5,822,102)
Deterioration	0	0	0	0	15,869	7,000	0	0	0	0	22,869
Generated Depreciation	0	(147,367)	(17,916,347)	(52,218)	(23,681)	(10,842,560)	(1,134,735)	0	0	0	(30,116,909)
Depreciation Transfer Retirement and Others	0	0	1,606,735	0	44,051	1,293,508	0	0	0	0	2,944,295
Sale	0	0	(1,900,200)	0	(9,565)	(2,393,000)	0	0	0	0	(4,302,765)
Other Changes	0	0	0	0	0	0	0	0	50,083	(12,095,750)	(12,045,667)
Totals	8,803,163	27,084,576	219,237,405	163,200	74,281	90,197,947	53,740,799	1,080,273	710,163	22,078,816	423,170,625

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

The fair value of land, buildings and buildings was determined by reference to market-based evidence. This means that the valuations made by the appraiser were based on prices in active markets. Level 2 input data was used for the assessment.

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

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

The amounts that would have been accounted for by the cost model are:	Land	Building	The revaluation surplus recognized in other comprehensive income is:	Land	Building
historical cost	12,281,331	15,881,566	revaluation surplus	\$2,568,515	\$1,050,177
Depreciation	0	(547,051)		\$2,568,515	\$1,050,177
Value in books	\$12,281,331	\$15,334,515			

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

	2022		
	Cost	Depreciation	Net cost
Land	8,803,163	0	8,803,163
Quarries	53,740,799	0	53,740,799
Rights Of Use	170,283,862	(31,328,292)	138,955,570
Constructions and buildings	6,808,546	(514,266)	6,294,280
Machinery and equipment	194,828,283	(45,758,434)	149,069,848
Office team	1,029,620	(806,354)	933,430
Computer and communication equipment	427,917	(275,546)	152,371
transport equipment	67,399,372	(24,246,187)	43,153,186
Deterioration	(1,091,112)	0	(1,091,112)
Property, plant and equipment in transit	1,080,273	0	1,080,273
Property, plant and equipment joint operations (*)	42,568,734	(20,489,918)	22,078,816
TOTAL PROPERTY, PLANT AND EQUIPMENT	545,879,458	(123,418,997)	423,170,625

	2021		
	Cost	Depreciation	Net cost
Land	9,006,992	0	9,006,992
Quarries	54,875,535	0	54,875,535
Rights Of Use	186,302,628	(32,332,151)	153,970,477
Constructions and buildings	6,389,072	(447,270)	5,941,802
Machinery and equipment	98,151,155	(24,262,153)	73,889,002
Office team	1,846,367	(754,135)	1,092,231
Computer and communication equipment	487,838	(295,916)	191,921
deterioration	(1,113,981)	0	(1,113,981)
transport equipment	60,904,665	(18,799,573)	42,105,092
Depreciation of joint operations ((incorporation of consortiums)	56,376,491	(22,201,924)	34,174,566
TOTAL PROPERTY, PLANT AND EQUIPMENT	473,226,762	(99,093,124)	374,133,638

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

Fixed Assets	Life (years)
Constructions and buildings	40 a 100
Machinery and equipment	5 a 20
Office equipment	10
Computers and communications equipment	3
Fleet and transportation equipment	8 a 15
Mines and quarries	60

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

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

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

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

Note 10. Investment properties

	2022	2021
Real Estate Investment Properties	6,722,962	6,871,514
Real estate investment properties (depreciation)	(491,034)	(491,034)
TOTAL INVESTMENT PROPERTIES	6,231,928	6,380,480

Note 11. Financial Obligations

As of December 2022 and December 31, 2021, there were no financial obligations in arrears.

Short-term financial obligations

		Maturity	Rate	2022	2021
Bancolombia (1)	76676	2-May-23	IBRNATV+3.95%	13,166,666	13,166,666
Bancolombia (1)	74841	4-Nov-22	IBR NASV+2.95%	0	1,166,000
Banco de Bogotá (1)	556854623	16-Mar-23	IBR MV+9.20% MV	3,000,000	3,000,000
Bancolombia (1)	76158	3-Mar-23	IBRNASV+3.99%	15,000,000	15,000,000
Banco de Bogotá (1)	559047947	12-Feb-22	IBRM+2.40%	0	307,174
Banco de Bogotá (1)	558992436	12-Feb-22	IBRM+1.20%	0	477,929
Banco de Bogotá (1)	457914098	11-Mar-23	IBR(30)+4.8%	4,992,419	5,992,419
Banco de Bogotá (1)	655089416	12-Aug-22	IBRTV+4.75%	0	3,000,000
Banco de Bogotá (1)	657234443	24-Nov-22	IBRTV+4.75%	1,700,000	1,700,000
Banco de Bogotá (1)	658935390	24-Feb-23	IBRTV+2.75%	325,901	0
Banco de Bogotá (1)	454181983	2-Jan-23	IBR(30)+4.8% MV	19,996,078	19,996,310
Banco de Bogotá (1)	455192709	19-Oct-23	IBRM+4.8%	19,996,310	0
Bancolombia (3)	76536	21-Apr-23	IBR+2.65%MV	13,500,000	13,500,000
Bancolombia (2)	76436	4-Apr-23	IBR +3.95%	6,666,667	6,666,667
Bancolombia (1)	77023	13-Jul-23	IBR+5.635%	12,000,000	12,000,000
Banco ITAU (2)	10160025-04	8-Mar-23	IBRTV+6.35%	13,000,000	13,000,000
Bancolombia (1)	5980077197	5-Jul-23	IBR+6.12%	15,000,000	15,000,000
Bancolombia (1)	5980077358	25-Jul-23	IBR+7.66%	8,864,000	10,000,000
Bancolombia (4)	5980074280 A 5980074287	30-Aug-22	IBRNAMV+3.5%	0	5,000,000
Bancolombia (1)	5980074625	1-Oct-22	IBRNASV+3.19%	0	8,500,000
Finaktiva S.A.S - Confirming(5)		4-Apr-23	20.58%E.A	2,060,343	995,765
Davivienda - Confirming(5)		18-Feb-23	IBR+2.5%	9,877,614	9,995,084
Davivienda (7)	224862	25-Aug-22	IBRTV+3.45%	0	15,700,000
Davivienda(2)	70030333500003000	9-Jun-23	IBR+3.35% MV	50,000,000	0
Bancolombia (2)	73559-73560-73561	9-Jun-23	IBR+3.35% MV	205,000,000	0
Davivienda (2)		9-Jun-23	IBR+3.35% MV	86,800,000	0
Colocación papeles comerciales (6)				0	36,500,000
Davivienda (7)	250131	21-Jun-23	IBRSV+9.3%	7,000,000	0
Machinery Corporation of American INC. (10)		19-May-23	12.6% E.A	95,659,335	0
Costos de transacción (10)				(1,524,451)	1
P.A. Davivienda MAG-2 (8)				33,418,404	10,706,451
HBI Capital S.A.S-Confirming (5)		9-Nov-23	IBRMV+7.20%	1,811,245	0
Todo Inmuebles S.A.S. (9)				22,828,161	0
Instituto Para el Desarrollo de Antioquia(11) CTO CREDITO 0061		22-Mar-23	DTF+9.7%	30,000,000	0
Net Effect of Derivative Instruments for Hedging Purposes (12)				(7,477,402)	0
Joint operations obligations (consortia incorporation)				40,108,214	54,012,639
TOTAL FINANCIAL OBLIGATIONS				722,769,504	275,383,104

New credits were made for: (1) Cancellation of credits and working capital (2) repurchase of commercial papers (3) To cover overdraft (4) payment of interest Bonds (5) Confirming payment of suppliers (6) credit for working capital, payment suppliers, payment policies for the Toyo and Putumayo tunnel contracts (7) For working capital and payment of suppliers. (8) Mercantile Trust Agreement, irrevocable for administration and source of payment for guarantee purposes entered into between Fiduciaria Davivienda S.,A. and Construcciones el Cóndor S.A. At the end of July, the TRUST P.A. EPC MAG 2 EL CÓNDROR No 42 99790, which will be the debtor of the credits that Banco Davivienda will be disbursing to us from the approved rotating quota of \$40,000MM. The source of payment of the credit is the economic rights of the EPC Mag 2 contract.(9) Loan for the cancellation of commercial papers: ordinary bonds and commercial papers in the second market of the Issuer (the "Program") the resources of the credit will be used , for working capital and to prepay current debt. (10) Credit made on May 20, 2022 with MCA (Helm group company) for 20 million dollars. For the transaction, a PA was constituted as security interest, in which the proceeds from the sale of the Ruta al Mar Concession and the surplus of the PA Crédito CEC will enter once the structured loan has been paid. The maturity of the loan is 12 months after the disbursement date, but it could be extended for another 12 additional months. The type of credit is bullet for payment of principal and interest. For the first period of 12 months the interest rate is 15% per year. (11) Credit contract 0061 of December 20, 2022 carried out with the Institute for the Development of Antioquia (IDEA), resources for working capital in the access roads project to the Guillermo Gaviria Echeverry Tunnel, Toyo Tunnel Sector 01.

(12) Derivative instruments for hedging purposes

As of Dec 31

	2022	2021
Rights in forward contracts	(48,505,415)	0
Forward contract obligations	41,028,014	0
TOTAL DERIVATIVE INSTRUMENTS	(7,477,401)	0

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

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

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

Lease liability

	2022	2021
Leases joint operations (incorporation of consortiums)	1,780,177	7,134,546
Banco de Occidente	8,150,066	2,194,239
CorpBanca	5,733,379	4,811,115
Banco de Bogotá	2,254,201	2,168,716
Banco Bilbao Vizcaya Argentaria	489,627	506,800
Bancolombia	15,740,949	26,044,099
Davivienda	1,369,450	1,688,079
TOTAL LIABILITIES FOR SHORT TERM LEASES	35,517,847	44,547,594
TOTAL FINANCIAL OBLIGATIONS AND LIABILITIES FOR SHORT-TERM LEASES	758,287,352	319,930,698

Long-term National Banks

Long-term financial obligations

	Vencimiento	Tasa	2022	2021	
Banco de Occidente (1)	46030014990	24-Feb-24	IBRTV+3.5%	43,100,000	50,500,000
HBI Capital S.A.S - Confirming(4)		9-Nov-27	IBRMV+7.20%	6,999,310	0
Banco de Bogotá (1)	454181983	2-Jan-23	IBR(30)+4.8% MV	0	19,996,078
Davivienda(2)	7003033350003000	9-Jun-23	IBR+3.35% MV	0	50,000,000
Bancolombia (2)	73559-	2-Jun-23	IBR+3.35% MV	0	205,000,000
73560-73561					
Davivienda (2)		9-Jun-23	IBR+3.35% MV	0	86,800,000
Transaction costs (3)				0	(4,343,232)
TOTAL LONG-TERM FINANCIAL OBLIGATIONS			50,099,310	407,952,846	

(1) working capital

(2) Repurchase of commercial papers, assignment of contractual position, improvement of assignment of the bridge loan from Bancolombia to Davivienda, for which the amount of the bridge loan changes from 292,000 to 342,000 (292,000 Bancolombia + 50,000 Davivienda).

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

(4) Confirming payment prove

Lease liabilities

	2022	2021
Joint operations obligations (consortia incorporation)	1,539,016	4,091,216
Banco de Bogotá	2,724,044	4,989,838
Banco Bilbao Vizcaya Argentaria	14,984	580,262
Banco de Occidente	8,111,538	6,957,107
Bancolombia	32,047,000	37,493,121
Banco CorpBanca de Colombia	12,563,666	10,938,741
Davivienda	7,383,494	8,218,021
TOTAL LONG-TERM LEASE LIABILITIES	64,383,742	73,268,306
TOTAL FINANCIAL OBLIGATIONS AND LONG-TERM LEASE LIABILITIES	114,483,052	481,221,152
TOTAL FINANCIAL OBLIGATIONS	872,770,403	801,151,850

Note 12. Trade Accounts Payable and other Accounts Payable

The maturity of accounts payable to suppliers is 45 days.

	2022	2021
Nationals	106,478,271	43,675,593
Of the outside	762,373	624,636
Suppliers joint operations (incorporation consortiums)	762,901	3,591,010
Costs and expenses to pay	60,711,263	31,881,428
Official creditors -taxes	1,825,597	1,319,032
Withholdings and payroll contributions (2)	4,733,170	3,736,550
Others (1)	26,079,517	23,667,652
Debts with shareholders (3)	0	7,300,000
Accounts payable joint operations (consortia incorporation)	134,641,092	169,317,342
Autonomous Heritage	1	1
TOTAL COMMERCIAL ACCOUNTS PAYABLE AND OTHER SHORT TERM ACCOUNTS PAYABLE	335,994,183	285,113,244

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

(2) Of this value, \$1,316,810 correspond to what was not paid in the months of April and May due to the reduction of Pension contributions under Decree 558 of 2020.

In view of the fact that this decree was subsequently declared unconstitutional with retroactive effect, by the Constitutional Court through ruling C-258 of July 23, 2020, this liability must be paid in accordance with the legal mechanism defined by the Government. national.

(3) See note 29 transactions with related parties

Accounts payable related parties

	2022	2021
TOTAL ACCOUNTS PAYABLE RELATED PARTIES SHORT TERM	3,113,075	6,137,252

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

Trade accounts payable and other accounts payable

	2022	2021
Costs and expenses to pay	276,736	382,502
Accounts payable joint operations (consortia incorporation)	3,238,335	12,358
TOTAL LONG-TERM COSTS AND EXPENSES PAYABLE	3,515,071	394,860

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

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

Non-current accounts payable related parties

	2022	2021
TOTAL LONG-TERM ACCOUNTS PAYABLE RELATED PARTIE	1,656,647	0

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

Note 13. Current taxes

	2022	2021
Income tax	226,943	1
Industry and trade and others	748	748
Industry and commerce joint operations (consortia incorporation)	41	8,381
value added tax	2,117,393	1,122,795
Other liabilities (2495)	2,086,294	117
Tax on value added joint operations (incorporation consortiums)	(10,928)	98,547
TOTAL CURRENT TAXES	4,420,490	1,230,590

Note 14. Other Accounts Payable

Short term

	2022	2021
Costs and expenses	23,313,579	10,560,923
Costs and expenses joint operations (incorporation consortiums)	1,370,816	2,147,830
Industry and Commerce contingencies	1,328,513	1,244,238
For labor obligations	2,700,314	1,899,598
Dismantling of mines and quarries	0	(1,452)
Labor-retirement pension actuarial calculation	274,665	229,889
Other provisions for joint operations (incorporation of consortiums)	229,965	200,806
	520,502	535,313
TOTAL OTHER LIABILITIES	29,738,355	16,817,144

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

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

(3) Probable Contingencies

Possible contingencies, not provisioned

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

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

Nature of the Process	Dispatch	Instance	% Share	Contract
Ordinary Labor	Superior Court of Barranquilla - Labor Chamber	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Third Labor Court of the Barranquilla Circuit	First	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Orality Labor Court of the Chiriguana Circuit	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Superior Court of Barranquilla - Labor Chamber	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Superior Court of Valledupar - Labor Chamber	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Thirteenth Labor Court of the Barranquilla Circuit	First	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Superior Court of Barranquilla - Labor Chamber	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Superior Court of Barranquilla - Labor Chamber	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Orality Labor Court of the Chiriguana Circuit	First	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Superior Court of Barranquilla - Labor Chamber	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Superior Court of Barranquilla - Labor Chamber	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar
Ordinary Labor	Superior Court of Barranquilla - Labor Chamber	Second	Condor is no longer part of the cmc	Consortio Minero Del Cesar

Note 15. Advances and advances received

Short term

	2022	2021
Consorcio Constructor Américas	765,617	765,617
Instituto Nacional de Vías	27,016,382	16,698,706
Consorcio Infraestructura Riohacha	0	623,219
Inversiones Sistori y Sossa S.A.S.	120,000	120,000
Rivera Cartagena Moisés Salvador	1,480,413	0
Patrimonios Autónomos Fiduciaria Bancolombia	66,388,513	887,288
Consorcio Farallones (1)	0	5,082,979
Servicios de Ingeniería Civil S.A.	197,000	197,000
Consorcio Constructor Francisco Javier Cisneros	1,916,000	1,916,000
Grúas Elite y Toro Vehículos S.A.S.	1,480,413	2,940,924
Paz Construcciones S.A.S.	500,000	0
Ingeproyectos Civiles Maria la Baja S.A.S.	21,486	21,486
Siemens S.A.	1,137,553	0
Vías de las Américas	0	416,068
Others	90,157	594,287
MGM Ingeniería y Proyectos S.A.S	1,162,427	0
Advances and advances in joint operations (incorporation of consortiums)	5,353,643	6,555,316
Guarantee contracts joint operations (incorporation consortiums)	1,257,114	2,892,705
Income received for third-party joint operations (incorporation of consortiums)	6,172,873	32,424,838
TOTAL ADVANCES AND ADVANCES RECEIVED SHORT TERM	115,059,592	72,136,432

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

Long term

	2022	2021
Withholding on contracts	9,777,360	5,999,247
Guarantee contracts joint operations (incorporation consortiums)	3,519,563	1,203,479
TOTAL LONG-TERM ADVANCES AND ADVANCES RECEIVED	13,296,924	7,202,726
TOTAL ADVANCES AND ADVANCES RECEIVED	128,356,516	79,339,158

Note 16. Income received in advance

	2022	2021
Income received in advance from joint operations	9,191	1,011,015
Condor Construction	0	24,986
TOTAL INCOME RECEIVED IN ADVANCE	9,191	1,036,001

Note 17. Deferred Tax Liability

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

	2022	2021
Deferred property plant and equipment taxes	55,085,180	60,712,247
Deferred taxes for investments	14,516,767	14,436,442
Other deferred taxes	7,971,376	14,138,573
TOTAL DEFERRED TAX LIABILITIES	77,573,324	89,287,262

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

Note 18. Equity

	2022	2021
Share capital (1)	15,701,606	15,701,606
Premium on placement of shares (2)	159,711,695	159,711,695
Reserves		
Legal Reserve (3)	7,850,803	7,850,803
Occasional Reservations: (4)		
Occasional reserves for future capitalizations	3,456,494	3,456,494
Occasional Reserves for working capital	96,308,143	96,308,143
Occasional Reserves available to the highest Corporate Body	2,836,236	2,836,236
Other Reserves for future Investments	688,936,070	683,094,321
Retained earnings	20,696,888	9,603,105
Deferred tax rate adjustment (5)	(5,268,776)	(3,033,461)
other comprehensive income	70,357,096	73,495,129
utility of the exercise	(69,761,559)	8,875,210
TOTAL ASSETS	990,824,697	1,057,899,281

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

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

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

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

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

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

Note 19 . Income from Ordinary Activities

	2022	2021
Income from sales of goods	19,475,836	16,762,709
income from the provision of services	843,841,006	524,857,893
Debt interest income(1)	37,027,171	41,451,099
TOTAL INCOME FROM ORDINARY ACTIVITIES	900,344,012	583,071,701

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

Income from Ordinary Activities by cost centers

CENTRO	2022	2021
Oficina Central	2,320,011	1,383,244
U.E.N. Maquinaria y Equipo	210,644	3,364,462
Grupo Cóndor Inversiones	36,087,676	41,451,099
Agregados San Javier (1)	17,819,180	16,139,128
Américas Cóndor (Urabá) (2)	0	-974,053
Américas Cóndor (Montería)	0	-65,420
Consorcio Constructor Américas	0	70,833
Consorcio Farallones (4)	7,103,514	35,568,892
Consorcio Constructor Pacífico 3 (4)	1,749,056	47,236,823
Consorcio CM San Agustín	42,788,194	354,532
Obra Antioquia Bolivar (4)	135,751,970	121,997,108
Consorcio APP Llanos	63,622	314,124
IRRA (4)	55,026,377	56,224,338
Consorcio de Francisco Javier Cisneros (4)	3,681,999	15,401,622
San Onofre (4)	0	4,110,525
La Guajira (5)	114,337	25,982,412
Obra Vínus (6)	0	46,999,771
MAGDALENA2 (8)	378,212,540	112,716,700
Consorcio MAG2 (8)	0	7,132,055
El Toyo (10)	111,262,771	4,511,097
Putumayo	30,784,831	0
Consorcio Grupo Ejecutor Hatovial (GEHATOVIAL) (3)	2,175,244	7,637,038
Consorcio CM Putumayo (11)	0	3,091,960
Aliadas Normalización (9)	51,296,253	15,744,273
Condor Investment (7)	23,603,415	16,679,138
San Agustín Zona Sur UF 6 UF 7	292,378	0
TOTAL INCOME FROM ORDINARY ACTIVITIES	900,344,012	583,071,701

“(1) Aggregates San Javier: The most important income originated from the sale of material to Concretos Argos with a cumulative billing of \$10,695 million and a monthly average of \$891 million, Pavimentos Aburra with a cumulative billing of \$2,715 million, Unión Temporal Mejía y Acevedo with a cumulative billing of \$861 million and Estructuras y Pavimentos with a cumulative billing of \$363 million.”

(2) The income received from the San Pablo Cantagallo, Urabá and Montería works correspond to 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 Executing Group Consortium GEHATOVIAL

(4) These revenues correspond to the beginning of the works of the Concessions in which the company has a stake: Irra and La Virginia, are fronts of the Pacífico 3 Concession, Antioquia-Bolivar and San Onofre, correspond to the execution of the EPC contract of the Ruta al Mar Concession and Cesar - Guajira 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 expires on 25 August 2021

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

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

(7) Income from the consolidation process

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

(8) Mag 2; Corresponds to EPC Contract No. 20203100001635 signed between AUTOPISTA RÍO MAGDALENA S.A.S. as Contracting Party and CONSORCIO MAG 2 as Contractor, made up of Construcciones el Condor S.A. and Constructora Meco S.A., whose purpose is the construction of functional unit 1 and functional unit 2 of the Concession Contract under PPP scheme No. 008 of 2014 - Highway to the Magdalena River 2. Where we have a 50% interest and execute functional unit 2.

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

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

(11) Consorcio CM Putumayo: This consortium is made up of 50% Meco and 50% Cóndor and is in charge of these 2 contracts: contract number 1111 of 2021, Putumayo variant San Francisco Mocoa section 2: construction, improvement and maintenance, sustainable property, social and environmental management of the variant San Francisco Mocoa section 2 (San Francisco front), Putumayo department, within the framework of economic reactivation, through the public works program "roads for legality and reactivation vision 2030". Module 1 and contract number 964 of 2021, Putumayo bypass San Francisco Mocoa section 3: construction, improvement and maintenance, sustainable property, social, and environmental management of the San Francisco - Mocoa bypass section 3 (Mocoa front) in the department of Putumayo, in framework of economic reactivation, through the public works program "roads for legality and reactivation vision 2030". Module 2

Note 20. Operating Costs

	2022	2021
Cost of sale and provision of services	300,045,777	165,881,288
Production or operating costs	70,705,542	33,569,213
direct labor	90,859,818	53,291,193
Indirect costs	197,550,921	197,415,325
Indirect labor	58,668,728	36,632,691
service contracts	72,411,862	39,080,729
Condor Investment USA	19,030,896	16,302,283
TOTAL OPERATIONAL COSTS	809,274,206	542,172,722

Note 21. Administrative expenses

	2022	2021
Personnel expenses (1)	18,091,174	14,955,260
Fee	4,294,697	4,853,381
Taxes	381,648	503,779
leases	47,884	5,262
Contributions, insurance, services, legal	1,459,218	1,249,448
Maintenance, adaptations	129,925	158,213
per diem	1,129,349	718,881
depreciations	571,844	611,020
Amortization	843,835	1,048,085
Deterioration	3,287,517	738,319
Representation and public relations expense	2,901	78
various	7,037,536	4,035,264
TOTAL ADMINISTRATION EXPENSES	37,277,528	28,876,990

Employee benefits (1)

Comprehensive salary	5,027,734	4,837,602
salaries	6,152,646	5,115,141
bonuses	55,025	479,604
Others (legal benefits, social security contributions and others)	6,855,770	4,522,912
TOTAL EMPLOYEE BENEFITS	18,091,174	14,955,260

Note 22. Other Income

	2022	2021
Leases	883,108	2,474,808
Reimbursement of other costs	620,121	1,303,344
Reimbursement of provisions	976,971	1,345,825
Compensation-disabilities	1,011,303	1,417,522
Income from previous years	212,221	293,948
Commissions	0	5,413
Return on sales	(365,295)	0
Services	536,708	249,538
Uses (1)	5,039,442	1,241,894
Grants	1,591,850	989,322
Rights and Tenders	0	350,640
Various	5,766	4,446
TOTAL OTHER INCOME	10,512,196	9,676,701

(1) includes \$7,742,400 transferred from Consortiums

Note 23. Other Expenses

	2022	2021
Costs and expenses of previous periods	1,530,463	25,196
Tax on financial transactions	2,030	317
Non-deductible expenses	744,002	1,192,311
Compensation and Lawsuits	776,751	277,630
Fines, sanctions and litigation	56,372	120,495
donations	538,704	582,396
Others	0	9
Other expenses	171,374	108,690
Taxes assumed	49,951	374,200
Losses per claim	404,632	291,012
Loss due to impairment of assets	28,996	15,444
TOTAL OTHER EXPENSES	4,303,273	2,987,693

Note 24. Other Gains and Losses

	2022	2021
Profit (loss) on sale of property, plant and equipment	7,625,672	2,468,147
Loss on sale of property, plant and equipment	(346,686)	(160,686)
Retirement of property, plant and equipment	0	(800)
Withdrawal of other assets	(5,275,500)	0
Others (1)	(3,070,563)	7,733,978
TOTAL OTHER PROFITS OR LOSSES	(1,067,077)	10,040,640

Note 25. Financial Income

	2022	2021
Exchange difference	1,030,320	569,720
Other income	413,632	43,839
Fideicomiso BBVA Fiduciaria Santa Marta Paraguachon	108,764	0
Derivative valuation profit	8,329,733	0
Bancolombia	776,557	0
Other minors	59,626	165,205
TOTAL FINANCIAL INCOME	10,718,632	778,764

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

Note 26. Financial Expenses

	2022	2021
Tax on financial transactions	3,886,132	3,076,575
exchange difference	22,315,605	227,938
Bank fees	833,785	408,613
Banking expenses	10,425	(3,976)
Others	6,776,340	4,468,757
Perdida en valoración de Derivados	852,331	0
Banco BBVA	65,255	56,352
Bancolombia	13,625,200	10,356,670
Banco de Bogotá	7,605,334	3,984,939
Banco de Occidente	7,076,835	3,091,792
Itaú CorpBanca Colombia S.A.	2,825,204	1,708,030
Davivienda	7,044,301	3,645,876
Patrimonio Autónomo Administrado por la Sociedad Fiduciaria Davivienda	2,317,051	195,516
GFCM Comercial México S.A. de C.V. Sofom	372,676	433,463
Pagos Intereses por papeles comerciales (terceros varios)	689,309	25,827,476
Deuda Estructurada (Bancolombia-Davivienda) (1)	33,570,470	0
HBI Capital S.A.S	265,791	0
Concesión Cesar Guajira	102	754
Machinery Corporation American INC	7,146,674	0
Petricorp S.A.S	310,059	0
Toplum S.A.S	148,000	0
Investarco S.A.S.	71,448	0
Todo Inmuebles S.A.S.	1,409,114	0
Odinsa S.A.	238,593	0
Otros menores	125,146	94,188
Dirección de Impuestos y Aduanas Nacionales	41,188	11,966
Finaktiva S.A.S	213,730	0
TOTAL FINANCIAL EXPENSES (*)	119,836,099	57,584,929

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

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

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

	2022	2021
Concesión Aburrá Norte Hatovial	(84,444)	891,235
Concesión Pacífico Tres S.A.S. (2)	0	18,582,093
Concesión Ruta al Mar S.A.S. (1)	(25,834,260)	28,220,073
Constructora Túnel del Oriente S.A.S.	27,052	361,432
Concesión Transmilenio del Sur	0	(7,120)
Concesión Vial de los Llanos	857,868	2,113,411
Interconexiones Viales S.P.A.	(1,210,468)	(967,458)
Concesión Vías del Nus (1)	(9,345,232)	(1,562,080)
Vías de las Américas S.A.S.	0	(12,366,455)
TOTAL PROFIT (LOSS) EQUITY METHOD	(35,589,484)	35,265,131

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

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

Note 28. Income tax

Below is the calculation of taxes, included in tax obligations

	2022	2021
Total occasional income tax	0	1,368,869
Deferred tax	(16,011,270)	(3,033,479)
TOTAL INCOME TAX	(16,011,270)	(1,664,610)
TOTAL TAXES	(16,011,270)	(1,664,610)

Uncertainty regarding income tax treatments.

As a result of the analysis made of the uncertainties regarding income tax treatments in accordance with IFRIC 23, currently the Company does NOT have uncertainties regarding income tax treatments, taking into account that the judgments, assumptions and estimates made when determining the tax profit, the tax bases, unused tax credits and tax rates are in accordance with current legal regulations.

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

Note 29. Transactions with Related Parties

During the year 2022, operations with related companies have been presented, which have been previously reviewed and approved by the Audit Committee to verify that they are in accordance with the regulations and that they have the same treatment given to independent third parties.

Remuneration of key management personnel

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

	2022	2021
Short-term employee benefits	3,550,577	3,122,161
TOTAL REMUNERATION TO KEY MANAGEMENT PERSONNEL	3,550,577	3,122,161

The detailed values correspond to the values recognized as expenses during the period
Operations with entities of interest - investments in companies.

Company	N° Shares	Dividends Cash	Sale of Supplies and Services	Subordinated Debt	Other Loans	Accounts payable	Interest income	Work Minutes	Costs and expenses	Internal Minutes	Obligations- Loans payable
Concesión Aburra Norte Hatovial S.A	1,582,886	1,140	0	0	0	-1,140	0	0	0	0	0
Concesión Vial Los Llanos S.A.S		0	0	0	0	0	6,273	0	0	0	0
Constructora Túnel del Oriente S.A.S	2,629,361,939	0	76,663	0	0	0	0	0	0	0	0
Concesión Pacífico Tres S.A.S	4,800	0	0	0	0	0	12,219,012	0	0	0	0
Concesión Vías de las Américas S.A.S	173,342	0	356,556	0	-4,041,158	0	0	0	0	0	0
Concesión Vías del Nus S.A.S	25,326,000	0	0	-52,380,061	-47,441	0	-51,009	0	0	0	0
Concesión Cesar Guajira S.A.S	700,000	0	0	0	-491,316	0	0	0	0	0	0
Concesión Ruta Al Mar S.A.S	350,000	0	77,346	4,000,000	1,234,079	-308,562	0	0	1,384,427	-48,719	0
Industria Selma S.A		0	0	0	0	0	0	0	0	0	0
Concesión Transmilenio del Sur	25,000	0	0	0	0	0	0	0	0	0	0
Trans NQS Sur	24,990	0	0	0	0	0	0	0	0	0	0
Condor Investment USA Inc.	3,001,000	0	0	0	0	0	0	0	0	0	0
Condor Constructions Corp.		0	0	0	1,332,370	0	97,899	0	0	0	0
Interconexiones Viales S.PA	368,823,000	0	155,371	0	0	0	0	0	0	0	0
PA Fiduciaria Bancolombia Concesión Cesar Guajira #8127		0	0	0	0	0	0	0	0	0	0
PA Fiduciaria Bancolombia Concesión Pacífico Tres #7114		0	1,750,901	0	0	0	0	10,315,006	0	1,597,818	0
PA Fiduciaria Bancolombia Concesión Ruta Al Mar #10134		0	1,251,500	0	0	-5,783	17,960,351	110,289,620	0	4,272,671	0
PA Fiduciaria Davivienda MAG 2 El Condor #4299790		0	0	0	0	122,671	1,013	0	1,964,047	0	0
PA Fiduciaria De Occidente Concesión Los Llanos #421759		0	0	0	0	0	485,740	0	0	0	0
PA Fiduciaria Bogota Concesion Vias del Nus #4299580		0	0	0	0	0	6,336,897	0	0	0	0
Petricorp S.A.S		0	1,109	0	0	0	0	0	310,059	0	-4,603,141
Toplum S.A.S		0	1,109	0	0	0	0	0	148,000	0	-2,144,820
Investarco S.A.S		0	1,109	0	0	0	0	0	71,448	0	-1,069,677
Todo Inmuebles S.A.S		0	1,109	0	0	591,779	0	0	1,409,115	0	17,900,000

(1) In accordance with IFRS 10, paragraphs B22 to B25, B36 and B37, Construcciones El Cóndor does not exercise or hold feasible capacity to exercise the substantial rights in its participation, since there are barriers, in this case contractual, that prevent the exercise of their majority position to determine and guarantee even the ordinary course of business.

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

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

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

Accounts receivable current related parties

	2022	2021
Customers related parties	111,581,422	33,601,975
Advances and progresses	2	2
Income receivable from internal acts related parties	90,841,453	86,107,262
Related party debtors	4,266,689	7,252,036
Debtors related parties subordinated loans	317,048,118	99,738,319
Withholding on related party contracts	8,022,732	52,572,910
TOTAL ACCOUNTS RECEIVABLE FROM RELATED PARTIES (**)	531,760,418	279,272,503

Customers related parties

	2022	2021
Patrimonios Autónomos la Pintada	1,609,878	0
Concesión Pacífico Tres S.A.S (1)	93,358,638	0
Patrimonio Autónomo Pacífico Tres (1)	7,250,896	2,979,966
Concesión Ruta al Mar S.A.S.	117,942	3,511
Patrimonios Autónomos Fiduciaria (Concesión Ruta al Mar)	7,286,298	16,019,251
Concesión Vías de las Américas S.A.S.	368,199	2,797,324
P.A. Concesión Vías de Nus (PA #61816)	1,589,572	11,801,922
P.A. Concesión Vial los Llanos	(1)	0
TOTAL CUSTOMERS RELATED PARTIES	111,581,422	33,601,975

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

Advances and advances related parties

	2022	2021
Concesión Ruta al Mar S.A.S.	2	2
Total advances and advances related parties	2	2

Income receivable from internal acts related parties

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

Debtors related parties other

	2022	2021
Concesión Cesar Guajira S.A.S.	2,709	1,487
Patrimonios Autónomos Ruta al Mar	3,779,852	2,547,873
Concesión Vías del Nus S.A.S.	51,655	99,096
Concesión Vías de las Américas S.A.S.	580,142	4,621,300
Interconexiones Viales S.P.A.	35,532	35,532
Cóndor Construction Corp.	(183,200)	(53,251)
TOTAL RELATED PARTIES DEBTORS	4,266,689	7,252,036

Debtors related parties Subordinated loans

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

Withholding on related party contracts

	2022	2021
Autonomous Patrimony Concesión Ruta al Mar	8,022,732	52,572,910
TOTAL WITHHOLDING ON RELATED PARTY CONTRACTS	8,022,732	52,572,910

TOTAL CURRENT ACCOUNTS RECEIVABLE FROM RELATED PARTIES	531,760,418	279,272,503
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Non-current accounts receivable from related parties

As of Dec 31

	2022	2021
Customers related parties	65,723,495	158,652,710
Income Receivable from internal proceedings Interest on subordinated debt	17,960,351	53,251
Related party debtors	281,455,426	547,145,287
Debtors related parties- others	(2,709)	(1,650)
Deposits	420,064	420,064
TOTAL ACCOUNTS RECEIVABLE FROM RELATED PARTIES (**)	365,556,627	706,269,662

Customers related parties

	2022	2021
Concesión Pacífico Tres S.A.S.	0	81,994,957
Patrimonio Autónomo Pacífico Tres S.A.S.	0	5,679,163
Patrimonio Autónomo(Concesión Ruta al Mar)	65,701,281	65,701,281
Concesión Vial los Llanos	0	48,272
Patrimonio Autónomo (Concesión Vial los Llanos)	0	5,206,822
Concesión Aburrá Norte Hatovial	22,214	22,215
TOTAL CUSTOMERS RELATED PARTIES (1)	65,723,495	158,652,710

(1) Corresponds to interest on subordinated debt

Income receivable from internal proceedings related parties- subordinated debt interest

	2022	2021
P.A. Concesión Ruta al Mar	17,960,351	0
Condor construction Corp	0	53,251
TOTAL INCOME RECEIVABLE INTERNAL RECORDS RELATED PARTIES- SUBORDINATED DEBT INTEREST	17,960,351	53,251

Related party debtors

	2022	2021
Concesión pacífico Tres	0	269,689,861
Concesión Ruta al Mar	281,455,426	277,455,426
TOTAL RELATED PARTIES DEBTORS	281,455,426	547,145,287

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

Debtors related parties other

	2022	2021
Concesión César Guajira S.A.S.	(2,709)	(1,650)
TOTAL RELATED PARTIES DEBTORS - OTHERS	(2,709)	(1,650)

Deposits

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

The company does not recognize implicit financing for sundry debtors and deposits due to the levels of uncertainty that exist regarding the time in which these accounts receivable will be cancelled, therefore no terms or interest are established for these accounts.

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

	2022	2021
Trans NQS Sur	420,064	420,064
TOTAL DEPOSITS	420,064	420,064
TOTAL NON-CURRENT ACCOUNTS RECEIVABLE FROM RELATED PARTIES	365,556,627	706,269,662

Accounts Payable Related Parties Current

	2022	2021
Concesión Aburrá Norte Hatovial	1,496,355	2,636,025
Concesión Vías del Nus	8,805	8,805
Concesión Ruta al Mar	11,517	242,237
Condor Investment USA INC	(2,690,228)	(1,051,109)
Condor Construction Corp	2,690,228	1,048,247
Vías de las Américas S.A.S	1,596,398	1,596,398
Constructora Túnel de Oriente S.A.S.	0	1,656,647
TOTAL CURRENT ACCOUNTS PAYABLE RELATED PARTIES	3,113,075	6,137,250

Accounts Payable Related Parties Non-Current

	2022	2021
Constructora Túnel de Oriente S.A.S. (1)	1,656,647	0
TOTAL NON-CURRENT ACCOUNTS PAYABLE RELATED PARTIES	1,656,647	0
TOTAL NON-CURRENT ACCOUNTS PAYABLE RELATED PARTIES	4,769,723	6,137,250

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

Note 30. Relevant Events**Concesión Trans NQS Sur S.A.S.**

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

Concesión Cesar Guajira S.A.S

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

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

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

1. In relation to the figures recognized in the Bilateral Settlement Act by the ANI, in the amount of \$85,235,649,395: (a) As variable h) the date of each payment, (b) As variable l), although it was dated December 26, 2018 as it corresponded to the signing of the Settlement Act, its application must be taken into account until August 31, 2018, in accordance with the claims of the lawsuit; (c) The value resulting from the exercise of application of the formula will be updated at the time of payment, with the start date of the application of the CPI being the day following the enforcement of the Award and

the final date, the day on which the obligation is settled. settled. 2. In relation to the figures that the panel found proven through this Award in the amount of \$34,573,471,932.00: (a) As variable h) the date of each payment; (b) as variable l), although it was dated December 26, 2018, as it corresponds to the signing of the Settlement Act, it must be applied on August 31, 2018, in accordance with the claims of the lawsuit, and (c) The resulting value will be updated with the CPI until the date of execution of this Award and from the day following said execution, the figure will generate remunerative interest at the DTF+9 and after 1800 days the late payment interest provided for in section 3.7 of the Contract General Part.

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

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

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

During the year 2022, the administration carried out the review and procedures to present a new private initiative for the Cesar - Guajira project, in which the Concession can make use of the studies and designs that were used in the structuring of the initial project.

GOING CONCERN ASSUMPTION

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

SUBSEQUENT EVENTS

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

TAX REFORM LAW 2277 OF DECEMBER 13, 2022

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

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

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

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

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

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

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

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

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

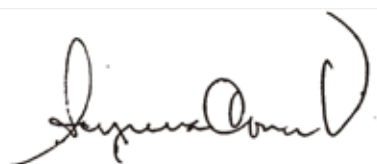
- 1% (previously 5%) of the amounts for which the required information was not provided.
- 0.7% (previously 4%) of the sums for which it was wrongly supplied.
- 0.5% (previously 3%) of the sums for which it was provided untimely.

Note 31. Indicators and Interpretation

RESULTS INDICATORS

Operating income:	900,344,012
Total income from ordinary activities	10,512,196
Other income	(1,067,077)
Other Gains or Losses	909,789,131

Operating margin	$\frac{\text{Operating profit}}{\text{Operating revenue}}$	=	$\frac{58,934,122}{909,789,131}$	0.0648	La Empresa generó una utilidad operacional equivalente al 6.48%, con respecto al total de las ventas del período.
LIQUIDITY INDICATORS					
Working capital =	Current asset - Current liability	=	249,826,406		Representa el excedente de los activos corrientes, (una vez cancelados los pasivos corrientes) que le quedan a la Empresa en calidad de fondos permanentes, para atender las necesidades permanentes de operación.
Liquidity ratio or index =	$\frac{\text{Current asset}}{\text{Current liability}}$	=	$\frac{1,506,891,176}{1,257,064,770}$	1.1987	Por cada \$1 de pasivo corriente, la Empresa cuenta con \$1.20 de respaldo en el activo corriente.
DEBT INDICATORS					
Total debt	$\frac{\text{Total liability}}{\text{Total asset}}$	=	$\frac{1,467,589,786}{2,458,414,483}$	0.5970	Refleja la participación de los acreedores sobre los activos de la Compañía. Por cada peso que la Empresa tiene en el activo, debe \$60 centavos.
Financial debt	$\frac{\text{Financial liability}}{\text{Total asset}}$	=	$\frac{872,770,402}{2,458,414,483}$	0.3550	Refleja la participación de los acreedores financieros sobre los activos de la Empresa. Por cada peso que la Compañía tiene en el activo, debe \$ 35.0 centavos
PROFITABILITY INDICATORS					
Return on Equity (ROE)	$\frac{\text{Net result}}{\text{Equity}}$	=	$\frac{-69,761,559}{990,824,697}$	-7.0408%	Representa el rendimiento/pérdida generado por la inversión de capital.
Net margin	$\frac{\text{Net result}}{\text{Operating revenue}}$	=	$\frac{-69,761,559}{909,789,131}$	-7.6679%	Por cada peso vendido, la Empresa genera una utilidad/(pérdida) neta del (7.66%).



Luz María Correa Vargas
Legal Representative
CC. 42.883.130 de Envigado
See attached certification

Ana I. González V

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