



PERIODIC REPORT QUARTERLY – 1Q 2023

Content

GLOSSARY	3
US	4
SHARE CAPITAL AND CLASS OF SHARES	4
FINANCIAL SITUATION	
Quarterly Financial Statements	6
Separate and Consolidated Financial Statements	6
Comparative analysis of the Financial Statements 1T2022:	6
Comparative analysis of the Financial Statements 4T2022:	7
Internal Control and Risk Component	
Material Risks:	10
Material Risks compared to the last periodic report at the end of the year:	12
Risks identified in the quarter:	13
ESG MATERIAL TOPICS	21
Material Environmental and Social Changes:	21
Corporate Governance Changes:	21

GLOSSARY

Liability Exemption Event:It is understood as any event, circumstance or combination of circumstances beyond the reasonable control of the Party that invokes it, that substantially and adversely affects the fulfillment of the obligations derived from the Contract. It is understood that any Force Majeure event, including Property Force Majeure, Environmental Force Majeure and Network Force Majeure (definition taken from the Fourth Generation of Concessions concession contracts signed with the National Infrastructure Agency).

EPC contracts(Engineering, Procurement and Construction): This is a contract in which the contractor performs the detailed engineering design of the project, procures all the necessary equipment and materials, and then builds to deliver a facility or asset to its client in functioning.

Compliance:It is the set of procedures and good practices that organizations adopt in order to "identify and classify the operational and legal risks they face and establish internal mechanisms for prevention, management, control and reaction against them".

Poly crisis: word used to describe a scenario in which environmental, economic and geopolitical crises converge and intertwine. It is the conjunction of interconnected negative phenomena such as the climate crisis and pandemic; inflation and depression; international wars and divisions.

Functional Unit:Refers to each of the divisions of a concessioned project according to the definition incorporated in the concession contracts of Fourth Generation of Concessions signed with the National Infrastructure Agency; and that correspond –each one– to a set of engineering structures and facilities essential for the provision of services with functional independence, which will allow them to function and operate individually.

US

Construcciones El C3ndor SA is a leading Colombian company in road infrastructure with more than 43 years in the market; Its Higher Purpose is "To be an alternative. in the management of infrastructure engineering projects and profitable investments that develop its human talent and other interest groups, ensuring the transparency of its actions, competitiveness and solidity".

It is listed on the Colombian Stock Exchange since 2011; It has a current share issuance and placement program, with no active issues. Construcciones El C3ndor has been characterized as an innovative organization with high corporate governance standards, positioning itself as one of the best engineering companies in the country and permanently contributing to the development of Colombian infrastructure.

SHARE CAPITAL AND CLASS OF SHARES

Share Class: Common

Number of shares owned: 687

Participation percentage: 100%

Below is the shareholding composition as of March 31, 2023.

TIN	SHAREHOLDER NAME	AMOUNT OF SHARES	% PARTICIPATION
8110448537	PETRICORP SAS	203,761,374	35.475888%
8300545390	AUTONOMOUS HERITAGE GUARANTEE SHARES EL CONDOR	143,000,000	24.897025%
9011104873	VINCE BUSINESS COLOMBIA SAS	61,157,768	10.647877%
9006810038	INVESTARCO SAS	56,609,075	9.855927%
9006712705	TOPLUM SAS	48,710,911	8.480816%

(*) The Benefits of the PA, Guarantee Shares El Condor are Petricorp SAS and Toplum SAS



FINANCIAL SITUATION

Quarterly Financial Statements

Separate and Consolidated Financial Statements:

<https://www.elcondor.com/es/inversionistas/informacion-financiera>

There were no material changes in the financial statements during the first quarter of 2023, compared to the financial statements corresponding to the last quarter of 2022.

Management Comments

The results of the closing of the year 2022 and the beginning of the present year 2023 includes not only the macroeconomic conditions that marked the environment and the economy, such as high interest rates and general price increases, but also the effect of the participation method of our investments in concessions .

We are in a stage of completion of projects and start of new ones where there is a valley of profitability due to the high requirement of working capital demanded by the financing of mega works, however, this is a Gaussian bell where execution of works advance, we will begin to receive remuneration and profitability of these.

Here are the main variations.

Comparative analysis of the Financial Statements 1T2022:

Revenues from ordinary activities totaled COP \$219,527 million, increasing by 36% compared to 2022. The increase reflects the upward curve in the execution of the following works: EPC with the Rio Magdalena Highway Concessions, public works El Toyo and Putumayo with the Invias. The Company exceeded the billing for the first quarter of 2022 reported by COP\$160,985 million.

Operating costs were COP\$222,834 million, increasing by 67% compared to the first quarter of 2022. A gross loss of COP\$3,307 million is presented, equivalent to a gross negative margin of -1.51%. This result in the year 2023 is mainly due to the deficit results in this period of the consortia, which are in the closing stage, such as Consorcio Farallones and Consorcio Aburra Norte, due to the execution of the final stage of some projects such as the EPC Ruta al Mar and the EPC Pacifico 3 and for the pre-operational stage of the EPC Ruta al Sur. Administrative expenses reached 3.86% of income and grew 20% compared to the same period in 2022.

The operating profit amounts to COP\$356 million with an operating margin of 0.16%. EBITDA reaches COP \$12,651 million, equivalent to an EBITDA margin of 5.76%, decreasing compared to the first quarter of 2022, which was 20.76%.

Interest expense increased 147.39% compared to the same period in 2022 and the reason is completely associated with increases in interest rates, since the company reduced debt by COP \$32,140 million.

The results recognized by the equity method and the unrealized net exchange difference add up to less (COP\$17,206 million). These items present accounting effects but do not have an impact on the Company's cash. If this effect is discounted, the net loss decreases to (COP\$19,020 million) and the net margin remains negative, but increases by 5.74%. This effect will continue to occur for several periods while the concessions begin to generate accounting profit, a behavior that obeys the normal cycle of the concessions due to their "Project Finance" nature.

	1T2023	1T2022
Ingresos de actividades ordinarias	\$ 219,527,031	\$ 160,985,287
Resultado bruto	\$ (3,307,315)	\$ 27,945,045
Resultado operacional	\$ 355,786	\$ 22,445,136
Resultado neto del ejercicio	\$ (31,615,190)	\$ (9,425,408)
EBITDA	\$ 12,651,011	\$ 33,417,742

** Valores en miles de pesos*

Total assets add up to COP\$2.42 trillion, of which our investment portfolio at book value is COP\$1. billion. The ratio of current and non-current assets over total assets is 61% and 39% respectively. Cash and cash equivalents amount to COP\$9,612 million, decreasing compared to the same period of the previous year mainly due to the decrease in the operating result and the payment of the debt amounting to COP\$32,140 million.

Liabilities closed at COP\$1.46 trillion, current liabilities are 86% and non-current 14%. Current liabilities increased given that the structured credit of the investment business matures in less than one year and whose source of payment is exclusively the sale of the participation in the Pacífico 3 Concession, an investment that was classified as an asset held for the sale.

The Company's indebtedness was reduced with respect to the end of the first quarter of 2022 by 3.11%. At the end of March, the debt was distributed as follows (figures in millions of pesos): debt whose source of payment is income related to the Investment Portfolio COP\$433,355, working capital debt under construction COP\$227,892, leasing of machinery and equipment COP\$151,713 and financial obligations and leasing of joint operations COP\$32,670.

The equity of Construcciones El Cóndor SA closed at COP\$1 trillion pesos.

The current ratio of the Company was 0.76x, maintaining the same ratio with respect to the first quarter of 2022.

As of the closing date, no material event was presented in the financial statements at the end of the first quarter of 2023.

Comparative analysis of the Financial Statements 4T2022:

There were no material changes with the financial statements for the last quarter of 2022.

Market Risk during the 1Q2023 quarter:

Each of the market risks analyzed and managed by the company (changes in market prices, interest rates and exchange rates) are described in the following risk chapter.



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



INTERNAL CONTROL AND RISK COMPONENT

Material Risks:

As part of the dynamics in the review, monitoring and updating of risks, in the first quarter of 2023 the Company's strategic risk matrix was validated and updated, taking into account the external and internal context, for which Consideration of global challenges, trends and signs of the sector, the main concerns of executives in relation to business, as well as changes and challenges in the country. Regarding internal issues, the results of compliance with the strategy, learning, achievements and challenges that the Company has were taken into consideration. It is important to highlight that the matrix is dynamic and it is expected to vary according to the new contexts.




Regarding the material changes that arose in quarter 1 of 2023, the financial impact scale was adjusted, lowering the upper limit and going from 30,000 million pesos to 15,000 million pesos, taking into account the interrelationship of risks and possible chain materializations, situations that companies have faced, known as polycrises, mostly associated with external situations: macroeconomic variables, climate, social movements, among others, which require greater efforts and new strategies for their proper management.

The change in the financial impact assessment scale made in the quarter is listed below:

Financial impact

Descriptor			Rango (Pérdidas Económicas en COP) (Año 2022)	Rango (Pérdidas Económicas en COP) (Año 2023)
5	Extremo		> \$30.000 Millones	> \$15.000 Millones
4	Alto		10.000 Millones ≥ 30.000 Millones	8.000 Millones ≥ 15.000 Millones
3	Moderado		3.000 Millones ≥ 10.000 Millones	3.000 Millones ≥ 8.000 Millones
2	Bajo		300 Millones ≥ 3.000 Millones	500 Millones ≥ 3.000 Millones
1	Muy Bajo		≤ 300 Millones	≤ 500 Millones

Probability Scale

Descriptor			Descripción
5	Frecuente		Se sabe que el suceso ocurre en forma reiterada
4	Probable		Suceso que se presenta con cierta regularidad
3	Moderado		El suceso puede ocurrir en algunas circunstancias o se presenta de forma esporádica
2	Improbable		El suceso no es habitual pero podría producirse en algún momento
1	Raro		El suceso solo puede ocurrir en circunstancias excepcionales

As a result, there is the following prioritization of risks according to their severity:

Probabilidad	5	Bajo	Moderado	Alto	Extremo	Extremo
	4	Bajo	Moderado	Alto	Extremo	Extremo
	3	Muy Bajo	Bajo	Moderado	Alto	Alto
	2	Muy Bajo	Bajo	Bajo	Moderado	Alto
	1	Muy Bajo	Muy Bajo	Bajo	Moderado	Alto
Impacto Financiero		1	2	3	4	5

In relation to the other aspects evaluated: reputational, legal, personal safety, social, environmental and business continuity, no changes were made to the established scales.

At the end of the year, the priority risks for the Company are:

2023	No.	Risk
	1	Contractual breaches.
	2	Compliance– Business ethics and LAFT.
	3	Relations with the community - Opposition.
	4	Social movements.
	5	Liquidity.
	6	Regulatory / Normative.
	7	Political
	8	Client articulation (Concessions, Invías, etc.) - State.
	9	Corporate intelligence.
	10	Macroeconomic variables.
	eleven	Unpredictability of climate variations (longer duration, intensity and frequency variations).
	12	Supply / Logistics.
	13	Costs in raw materials and inputs above forecast.
	14	Non-compliance and/or delays by clients and partners.
	fifteen	Lack of opportunity and delays in decisions by government entities (Permits, licenses, among other procedures).

Material Risks compared to the last periodic report at the end of the year:

The material changes that occurred in the risk matrix are associated with the following events, which went from high to extreme risks:

● **Social movements**

Adverse social and political climate that generates social movements, road blockades and that affects the execution of the works, generating delays and cost overruns and, in the long term, instability and loss of investor confidence.

These events have affected the operation of the projects, not only generating the interruption of the execution but also direct effects on the Company's equipment. In the quarter, this event materialized with the Mining Strike that occurred in Antioquia and lasted 33 days, affecting the Magdalena 2 project.

Faced with this type of situation, the Company has as a priority to ensure the safety of all its collaborators, safeguard the equipment and facilities and manage the Events Exempting Liability from these events before the Client, seeking also the recognition of the costs for the greater permanence that is generated

● **Regulatory and Normative Changes**

For Construcciones El Cóndor, this risk is associated with changes in legislation and legal instability on the different regulatory fronts, gaps, discrepancies and ambiguities in the norm or in its interpretation that generates imbalances in the economic conditions of the contracts, greater difficulties to access to new businesses, tax burden, operating costs, in addition to fines, sanctions and difficulties in obtaining permits and licenses.

This risk has an increase in severity, going from high to extreme, supported by the reforms that are taking place in different work fronts of the National Government.

In particular, the Company is affected by regulatory changes related to with the non-increase in toll rates that support the financial models with which the concession projects were structured, where the Company has an investment portfolio.

Likewise, the changes that may be derived from the labor reform urge the Company and the Companies in this sector in general to make changes in their strategy to comply with the new requirements seeking to maintain the profitability of the projects.

● **Political**

This risk is described as the affectation of the company's business strategy by political changes in the countries of operation that result in unfavorable changes in investment priorities and in economic and social conditions, affecting the activities and variables that are of interest to the

company. With the quarterly validation of priority risks, this risk goes from high to extreme in terms of severity.

The Company, through its 44 years of operation, understands the importance of road infrastructure development as one of the main axes that promote the development and competitiveness of the country, and consequently maintains its commitment to investment and construction projects.

As a normal dynamic, the company constantly seeks new investment and construction opportunities by structuring projects in Colombia and in other countries.

Risks identified in the quarter:

As a result of the priority risk monitoring and updating exercise, 2 new events were included in the priority risk matrix, which are described below:

Non-compliance and/or delays by clients and partners

This event is described as the breach of contractual agreements that represent greater costs and/or efforts to the company compared to those initially anticipated.

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 a Investment portfolio.

The impact generated translates into a greater temporary liquidity line for the Concession projects, which, as has been announced by the contracting party, will be compensated by La Nación. The opportunity for said compensation is clearer for the Public-Private Associations (PPP) of Public initiative, such as the Pacífico 3 Concession, which can receive resources from the nation; however, the recognition for private initiative PPPs such as Ruta al Mar requires a change in the regulation so that they can receive such compensation. However, the foregoing 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 works contracts where The Company is the executor and for which it has the corresponding budget availability when it comes to public works and private resources when the client is of this characteristic.

Credit risk

In coherence with the risk of default of clients and partners, credit risk is analyzed, which is the unfavorable event in which a counterparty does not fulfill its obligations assumed in a financial instrument or a commercial contract, and that this causes a financial loss. The company is exposed to credit risk from its operating activities (particularly from trade receivables) 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 at AAA-rated financial institutions. The Audit and Risk Management Committee verifies that treasury management is in accordance with company policies.

Trade 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 payers of accounts receivable since the vast majority are associated with fully financed 4G projects, as well as other public works projects with different State entities where budget availability is available and projects with private clients.

However, and as previously mentioned, the regulatory changes established by the National Government in relation to not increasing toll rates impact the investment business and therefore this risk increases in a particular way.

At the end of the fiscal year, the book value of trade accounts receivable and other accounts receivable will be paid in the following time horizons:

	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Trade accounts receivable and other accounts receivable	625.855.192	2,657,399	-	628,512,591
Accounts receivable related parties	548,875,301	88,276,069	346,181,150	983.332.520
Total	1,174,730,493	90,933,468	346,181,150	1,611,845,111

Values in thousands of pesos

Lack of opportunity and delays in decisions by government entities

This risk is noted in the face of delays that arise in environmental licensing processes, exploitation permit procedures, conflict of jurisdiction between courts to address property expropriation processes, among other procedures required for the construction of the works.

The Company, maintaining its relationship guidelines, manages from the Senior Management the situations with its clients and with government entities, proposing technical solutions to the inconveniences that may arise and demonstrating at all times the due diligence in the efforts it has at its disposal. post. The latter has made it possible to obtain the recognition of Events Exempting Liability by the Client, when the delays affect the duration of the project.

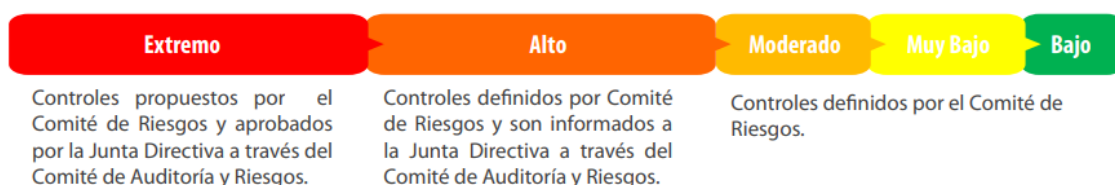
Management and Monitoring

At Construcciones El Cóndor, risk management is a continuous process that seeks to generate value by identifying and managing in a structured and efficient manner those threats that may affect the fulfillment of the Organization's objectives.

To achieve this, the Risk Management process was designed and implemented, establishing a methodology that allows evaluating risks in a comprehensive manner, considering financial, reputational, legal, social and environmental factors, seeking to preserve the integrity of business resources, the continuity and sustainability of the Company, simultaneously contributing to the strengthening of a resilient culture.

Risk Governance

To ensure adequate, timely and effective management, the Company has defined a Risk Governance model taking into account the prioritization of adverse events according to their severity. In this way, the risks are appropriately assigned to each of those responsible for their management, likewise adequate monitoring and escalation to the Board of Directors is achieved through the Audit and Risk Committee.



La responsabilidad de la aplicación de los controles de todos los riesgos es de los líderes de los procesos

In line with this escalation, the Board of Directors, through the Audit and Risk Committee, supervised the management of priority risks, their materialization and the follow-up of the findings and established improvement plans; In this way, collegiate decisions were made considering emerging situations, project monitoring, the findings generated by the fiscal auditor, as well as the results of internal and external audits.

Other priority risks and steps taken

● Liquidity

Pressures on the company's liquidity that create difficulties in meeting financial obligations (banks, suppliers, etc.) or limit scheduled strategic investments.

This risk is managed directly by Senior Management with the support of the Financial Committee of the Board of Directors.

In this quarter, strategic management with banks continued to support working capital and adjust the debt profile with better conditions. Likewise, management was carried out with suppliers and contractors.

In the same way, contractual management is carried out with clients for the recognition of the costs derived from the materialization of events of external origin, such as the mining strike, which affects the profitability of the project and the adequate cash flow of The Company.

During this quarter, contractual management continued to obtain recognition of the increases above the forecast in the prices of materials required for the construction of the works.

Finally, efforts are constantly focused on generating value engineering, guaranteeing the quality of the works and improving margins, as well as generating efficiencies and savings in mining, materials, processes, and equipment.

The Company's financial commitments are listed below 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	Between 1 and 5 years	More than 5 years	Total
Financial obligations	692,195,673	49,812,878	-	742,008,551
Leasing	35,585,082	54,446,888	13,620,883	103,652,853
Trade Accounts Payable	374,470,982	2,894,833	-	377,365,815
Other accounts payable	3,117,710	1,656,647	-	4,774,357
Total	1,105,369,447	108,811,246	13,620,883	1,227,801,576

Values in thousands of pesos

Macroeconomic Variables:

Affection of the organization due to unfavorable changes in macroeconomic variables, beyond those contemplated in the financial modeling.

Interest rate:

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

In order to maintain and adjust said structure, the company can be financed in the capital market through other debt financial mechanisms, always looking for favorable negotiation conditions that generate coherence between the income and expense cycles.

It is also highlighted 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 against inflationary pressures and their repercussions on execution costs.

Faced with cost overruns that are not covered by contract unit price adjustments, given their increase that exceeds coverage, the Company performs contractual management with its customers, demonstrating unforeseeable events that could affect the economic balance of the contracts. .

The Organization analyzes the impacts of the increase in interest rates, independently for its two lines of business: Construction and Investments.

Regarding investments, as a result of said analysis, it is concluded that, despite the high interest rates, since the portfolio is indexed to inflation, there is a natural hedge on the increase in debt service and it is not has a destruction of value of the asset.

As for the Construction Company, the impact of the interest rate on the higher cost of working capital is evident. With the billing projections for the year 2023, it is expected that the proportion of debt service over income will be reduced and a greater space will be obtained for the financing of new working capital with better conditions for the Company. However, in accordance with the macroeconomic context, the cost of financing will remain at all-time highs.

Exchange rate

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The company's exposure to exchange rate risk relates, firstly, to trade accounts payable and other accounts payable in foreign currency and, secondly, to the company's investments abroad.

In the structuring of the projects, the increase above the expected in the TRM that may affect the price of dollarized inputs for the execution of the projects is taken into account; therefore, the economic proposals are prepared seeking coverage from the structuring and delimiting contractual risks in the event of unforeseeable events.

In relation to debt in foreign currency, the Company covered the risk of variation through an exchange hedge (Forward NonDelivery) for the total value of the debt, absorbing potential cost overruns during the term of the credit.

At the end of the year, the company has a total exposure of accounts receivable in USD of \$1,100,282. If the exchange rate were to increase or decrease by 450 pesos, the impact on results would amount to \$495,127 (thousands) Colombian pesos.

Similarly, the company presents a total exposure of accounts payable in USD of \$24,662,523; With the aforementioned coverage and at the date of presentation of these financial statements, there is a positive impact of \$2,189,499 (thousands) Colombian pesos; mitigating the impact generated by the devaluation of the peso against the dollar.

The previous valuations considered the trading conditions of the financial instrument and the projections of the TRM presented by the financial sector for the year 2023:

Year	Forecast	Pessimistic	Optimistic
2023	\$4,716	\$4,900	\$4,540

Source: Economic Projections Update – March 2023 – Grupo Bancolombia

● **Raw material and input costs above forecast**

The contractual management with the clients continued for the recognition of the higher costs of critical inputs for the construction of the 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 Events Exempting Liability - EER.

The successful management carried out in the Magdalena 2 project is highlighted, regarding the recognition of the increase in the cost of steel. As well as the recognition of higher costs in the Irra project and the management that is currently carried out for the same recognition in the EPC Ruta al mar, EPC San Agustín projects and the Normalization project.

The company is not exposed to other price risks because it does not have other financial instruments such as: listed raw materials, investments in shares listed on the stock exchange, among others.

● **Unpredictability of climate variations (longer duration, intensity and frequency variations).**

With the end of the La Niña phenomenon, the execution conditions in the projects are improved, returning to the construction yields that the Company has. However, it is part of the strategic guidelines to continue developing the capacity to adapt to climate change, as one of the sustainability axes of The Organization.

● **Contractual breaches**

The Company carries out due diligence to demonstrate its adequate management in relation to the obligations and commitments with its clients and financiers, consequently, it has achieved the recognition of Events Exempting Liability for the events materialized in the projects, which affect the execution of works on schedule.

● **Events that go against business ethics, LAFT and source crimes.**

These events are managed daily at The Company, consistent with the risk policy where zero tolerance is declared for events that contravene business ethics and violate corporate principles. In this quarter, there were no alerts regarding the counterparties that represent the greatest risks in terms of severity.

● **Relations with the community – Opposition**

Compliance with the strategic guidelines related to generating social and environmental value in the areas of influence of the projects makes it possible to manage this risk for the Company. In Alliance with the El Cóndor Foundation, activities are carried out for the communities seeking the greatest positive impact during the execution of the projects.

● **Corporate Intelligence**

As a relevant event in this quarter there was a change in the Presidency of the Company. The preparation of this change has been taking place for 2 years, as part of the succession processes to guarantee the continuity of the Company, maintaining competitive advantages, including a close leadership style, a healthy and inclusive work environment, as differentiating elements for attract and retain the best talent for the Organization.

● **Supply / Logistics**

This risk continues to be valid for the year 2023 due to the shortage of electronic elements and spare parts for machinery and equipment. This condition has led the Company to anticipate purchasing needs to a greater extent, simultaneously managing inventories and cash flow.

● **Delays or inadequate management between the Client (Concessions) and the State**

The negotiation conditions in the EPC contracts have allowed the Company to support the negotiations and conversations between the Concessions and the State, seeking to resolve situations efficiently, seeking the execution of the works within the deadlines and costs foreseen.



MATERIAL TOPICS

ESG MATERIAL TOPICS

Material Environmental and Social Changes:

From the environmental and social components, in terms of practices, processes, policies and indicators, during the reported period there were no material changes.

Corporate Governance Changes:

Regarding Corporate Governance, the following changes occurred during the first quarter of the current year:

Succession of the Company's Presidency: The Company's Board of Directors, in its extraordinary meeting held on March 13, accepted the resignation of Luz María Correa Vargas from the Company's Presidency and appointed Luis Alfredo Turizo Ortiz as his replacement, who has held this position since April 13 of the current year.

Reform of Corporate Bylaws: The General Assembly of Shareholders of the Company, at its regular meeting on March 31, approved the reform of articles 41, 42, 43 (third paragraph), 44 (literal f), 45 (numeral 48), 51 (second paragraph), and 55. As of the date of presenting this report, the reform is in the process of being registered with the Medellín Chamber of Commerce. The updated text of the Bylaws can be consulted at the following link: <https://www.elcondor.com/es/inversionistas/good-practices>

Amendment to the Operating Regulations of the General Assembly of Shareholders: The General Assembly of Shareholders of the Company, at its ordinary meeting on March 31, approved the amendment to article 32, in order to include the requirement to publish on the corporate website the professional profiles identified as necessary for the Board of Directors, so that shareholders can identify and propose the most suitable candidates.

Election of the Board of Directors 2023-2025: The General Assembly of Shareholders of the Company, at its regular meeting on March 31, elected the following members of the Board of Directors:

- Ana Maria Delgado Gonzalez
- Ricardo Nicoletti
- Maria Cristina Albarracin Roldan
- Luz Maria Correa Vargas
- Alejandro Correa Restrepo
- Jose Nicanor Bernal Velez
- Carlos Eduardo Pacheco Martinez