

Management and Sustainability Report

2020



About this
Report



Strategy and
Governance



Responsible
Engineering



Our
Team



Social and
Environmental
Value



Attachments



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Introduction

GRI 102-32; 102-50; 102-52; 103-54; 102-56

Construcciones el Cóndor presents its 2020 Management and Sustainability Annual Report prepared in accordance with the GRI Standards (www.globalreporting.org). The following documents are an integral part of this Report: The Audit and Risk Management Committee Report, the Corporate Governance and Strategy Committee Management Report, the Human Talent and Compensation Committee Management Report, the Article 446 of the Trade Code Report, and the Separate and Consolidated Financial Statements ([See documents](#)).

Aligned with its corporate purpose and reinforcing its commitment to be an alternative solution in infrastructure project management, the Company publishes the results of the period as well as its performance in economic, social and environmental conditions – derived from the operation, related to its setting and stakeholders.

If you have any questions about this Report, contact our Strategy and Sustainability Director, at: david.moreno@elcondor.com. GRI 102-3
Location: Carrera 25 #3-45 Piso 3/ Medellín - Colombia

CONTENTS AND COVERAGE GRI 102-46; 102-47

The contents of this Report consider the principles established in GRI 101 and were determined through the materiality analysis conducted in 2019, involving impacts on the business, setting and stakeholders. This matrix was analyzed, discussed and validated in different senior management meetings to ensure that priority material issues represent the strategic guidelines determine in the 2025 strategy.

GRI indicators are reported throughout this report and in the chapter of Attachments.



Contents specifying the management of strategic guidelines for the period reported can be identified through different icons.



MATERIAL ISSUES

Risks, Governance, Ethics and Transparency



Conventions



Diversification and growth

- 1 New sectors, clients and geographies
- 2 Alliances



Construction business

- 1 Compliance and quality
- 2 Optimum debt level
- 3 Engineering of value



Sector and guild incidence

- 1 Sector and guild incidence



Innovation

- 1 New technologies and innovation



Investment business

- 1 Capital attraction and financing
- 2 Greenfield/Brownfield projects balance
- 3 Governance and structure framework



Employer of reference

- 1 Value proposition to the employee
- 2 Leadership culture and Brand
- 3 Occupational Health & Safety



Stakeholders

- 1 Stakeholder relations



Social and environmental value

- 1 Compensations
- 2 High-impact social and environmental projects

■ Subjects NOT deemed priority

Aligned with the Sustainable Development Goals

By aligning its material issues with the 2030 Agenda of the SDGs proposed by the U.N., the Company engages its internal strategies with external initiatives to achieve specific goals and to connect to new opportunities derived from this worldwide effort.





President's Message

GRI102-14

The year 2020 made us deal with sudden circumstances that drove us make changes on a personal and organizational level which otherwise would have taken years without the COVID-19 pandemic. Indeed, every single sector was hurt, giving way to drastic and immediate transformations.

The National Government declared the state of sanitary emergency on March 12 and enforced mandatory isolation on March 22. On the spot, the organization established three pillars to face this new reality: to safeguard the physical and emotional health of its employees, to guarantee business continuity, and to that extent, while continuity was not at stake, to create positive impacts on its stakeholders.

An unprecedented event was the full standstill of our projects for six consecutive weeks, which forced the Company to adopt strict plans to reactivate gradually, depending on the area where the operation was set.



By August, our works were back in operation under the new reality. Our personnel from projects and corporate, which reorganized to work remotely even during the mandatory quarantine reaffirmed the commitment of all of our employees and their capacity to adapt to the changes.

The implementation of rigorous biosafety protocols along with our ongoing training on the importance of self-care spread throughout our operations, taking care of the health of our human talent, their families and the communities in the area of influence where the projects take place. Thanks to this hard work, only 184 positive COVID-19 cases were registered, representing 4.7% of our entire Cónдор team. Meanwhile, we carried on with our disclosure and close follow-up of suspected cases.

Responsible to our employees and society, the Company maintained 100% of the wages during the lockdown and benefited from the compensation mechanisms that the National Government granted. Likewise, we reached an agreement with ANI through CCI to recognize the idle costs of the physical resources used for production in the concessions in which we are builders.

The foregoing events led to meet 90% of our operating revenue budget. This sum impacted the EBITDA and operating profit since the Company covered direct, indirect and general costs during the paralysis.

As to our investors, the execution of works at the end of 2020 in different concessions surpassed 70%. This in turn enabled the reception of resources for the completion of Functional Units, which meant having the capacity to cover the debt service, to pay capital, and to foresee dividends for our shareholders. In short, the Company created value from its investments in equity and hence, increased its solvency.

There are several milestones to underscore in 2020, such as the consolidation of our alliance with ISA by establishing Interconexiones Viales, a corporation 35% ours; we were awarded the construction of Functional Units 1 and 2 of the Magdalena 2 Concession. In addition, we signed the SPA for the sale of our share in La Pintada Concession, and we received the ruling from the Arbitration Court for the liquidation of Cesar Guajira Concession. These events decreased the pressure from equity contributions, increased our backlog, and liberated resources for our de-leveraging strategy.

Throughout our Management Report, you will see details of the activities made by Construcciones El Cónдор to end 2020 with results that give us satisfaction albeit this situation that the global economy faces, providing a sound point of departure to face the challenges of 2021.

I wish to underscore again the response of our employees, which was congruent with our organizational culture and our corporate values. The lessons derived from the circumstances we face should be leveraged in the Organization's new reality at all levels. Today more than ever we can evidence how our strength lies on our Human Talent, so I wish to acknowledge each and every one of them; your commitment and readiness to change, made it possible to obtain the results we share today.

Luz María Correa Vargas
President



Highlights

GRI 102-19



SECURITIES MARKET AND FINANCING

- The Company launched its third group of ordinary bonds in the second market, which is part of the program to issue and place ordinary bonds and commercial papers. The Company announced in February that the fourth and last group of the first issue of ordinary bonds will take place.
- In March, the Company announced the placement of the first and second group of the second issue of ordinary bonds in the second market, which is part of the program to issue and place ordinary bonds and commercial papers.
- In September, the Company signed a loan agreement with Banco de Bogotá and Banco de Occidente for the Vías del Nus project. The purpose is to obtain resources to finance the project; a loan for the total sum of COP \$595.000 million was negotiated.



JUDICIAL AND ADMINISTRATIVE PROCESSES

- The ruling from the Arbitration Court was obtained in June regarding the Concesión Cesar-Guajira S.A.S. and ANI (Agencia Nacional de Infraestructura) case. The Company is recognized close to COP \$64.000 million in dispute; payment was made in December 2020 through Treasury bonds.
- In December, a favorable ruling was given to Vías delas Américas S.A.S., in which the Company will receive COP \$44.200 million for the higher value of the works implemented in the San Marcos – Majagual – Achí – Guaranda section.



NEW INVESTMENTS AND CORPORATIONS

- Interconexiones Viales SPA was established in July in Chile with Grupo ISA (65% of Grupo ISA and 35% of Construcciones El Cóndor). The purpose of this incorporation is to enter the business of road concessions in Colombia and Peru.



CONTRACTS

- In November, Addendum No. 2 was signed for the Construction Agreement entered between Concesión Santa Marta Paraguachón S.A.S. and the Company for COP \$24.122 million; the estimate value of the Construction Agreement added up to COP \$164.800 million.
- An EPC agreement was signed between Autopista Río Magdalena S.A.S. and MAG 2 Consortium, comprised by Construcciones El Cóndor and Constructora MECO S.A. Sucursal Colombia, with a 50/50 share each. The purpose is the construction, development, maintenance, completion and guarantee of the activities hired for Functional Units (“FU”) 1 and 2 of Autopista al Río Magdalena 2 project, for an estimated price of COP \$ 1.55 billion.
- An agreement was signed with Cerro Matoso S.A. (CMSA) for COP \$10.478 million, to build access roads and to develop the sections of existing external roads close to the plant owned by CMSA in the municipality of Montelíbano.

Performance of the Sector

GRI 102-15

During 2020, the Colombian economy experienced negative effects due to the global pandemic displaying a GDP that slid 6.85% compared that of 2019.

The main effect of the slowdown derived from the isolations was mainly evidenced in Q2, with a 15.85% decrease compared to the same period the year before. In this case, the Colombian Central Bank (Banco de la República) reacted by creating a rate reduction program, lowering from 4.25% (rate set in 2018) to 1.75% for the last quarter.

On the other hand, inflation remained under control and relatively low, ending at 1.61%. This leads to believe that it is feasible for the Central Bank to maintain rates low on a short and medium term in the financial market.

The construction sector also displayed a major slowdown during the year, with a 27.72% GDP contraction in 2020 compared to 2019; the civil works sector particularly contracted 28.8%.

It is important to highlight that the effect of the slowdown in the civil works sector was observed in Q2, displaying a reactivation of the 4G works in the third and fourth quarters of the year, which contributed significantly to the economy's reactivation.





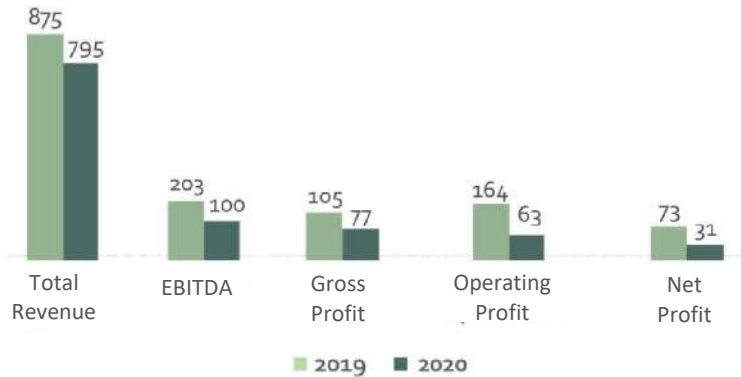
Corporate Results

GRI 102-15, 203-2

As of December 2020, revenue from ordinary activities added up to COP \$794.995 million, reaching 90% of the annual budget. Likewise, the EBITDA reached COP \$100.342million, equivalent to a margin over sales of 12.62%. It is worth highlighting that the result was positive despite the adversities of 2020 derived from the pandemic, which created the largest economic contraction seen in many years.

Net profit was COP \$31.440 million, a 57% plunge compared to 2019. This net profit cannot be compared to the profits of previous periods mainly due to the specific circumstances of 2020 and to the lack of sale of assets. If these factors were excluded, the profit would display stability compared to 2019.

To ensure that the assets used to provide the construction service are managed profitably, the Company designed its own indicator to measure the Construction Return on Investment. The indicator showed a 13% profitability, a decrease compared to 2019 due to the idle costs not caused in accounting during 2020, but are under the process of recognition by ANI.



Balance Sheet

Assets by the end of 2020 reached COP \$2.14billion of which 41% were current and 59% were non-current. Liabilities decreased 9% compared to 2019 and closed at COP \$1.05 billion.

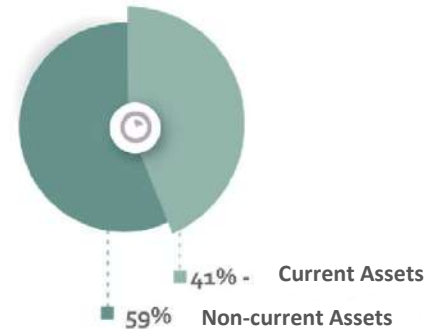
The Company's liquidity position improved as the cash flow of Vías de las Américas project has been liberated and the payment from the liquidation of Cesar Guajira has been received. These resources have been used to prepay working capital loans which are available again for future use. By complying with the conditions to pay the sale of Pacifico2, the Company's liquidity position is increasingly better and aligned with the 2025 strategy determined by the Company.

As to financial indebtedness, the Company closed the year with COP \$722.000million, approximately, representing a significant de-leverage compared to the amounts of debt observed at the end of Q3.

Total Liabilities: 1.05 Bn



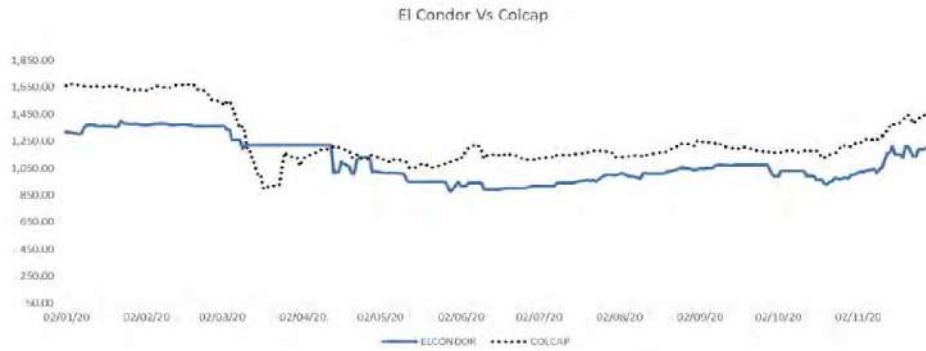
Total Assets: 2.14 Bn





Stock Performance

The stock of Construcciones El Cóndor S.A. closed in 2020 at \$1.199 pesos, displaying an 8.8% devaluation compared with the COLCAP index which closed with a 13.5% devaluation. Although our stock closed with a performance similar to the index, the liquidity challenges of our stock within the market and how this can hinder the real valuation of the stock are worth underlining.



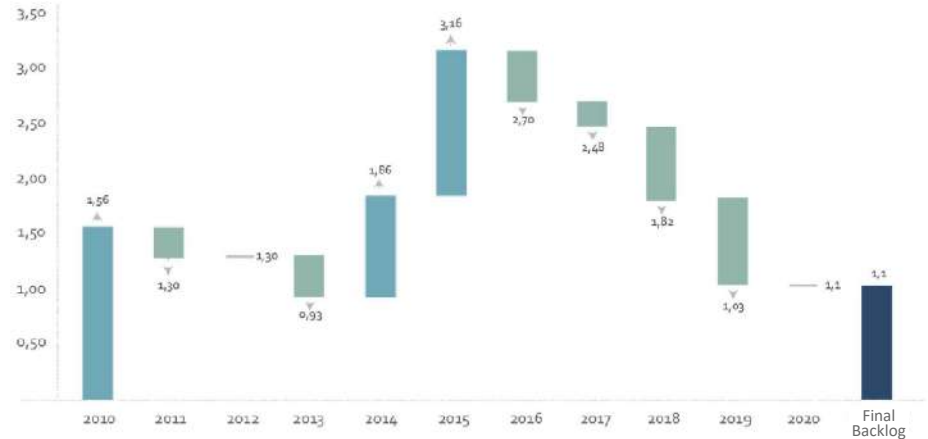
Backlog

GRI 102-7; GRI 102-15

By the end of 2020, the Company's backlog - understood as the works hired and to be executed - reached COP \$1.1 billion. This calculation considers the invoicing executed as of December 2020 for constructions services provided, which correspond to COP \$794.000 million.

The increased backlog compared to the end of 2019 is mainly related to the EPC contract awarded with Magdalena 2 project for about COP \$800.000 million.

The Company maintains its commercial management through the alliance it made with ISA in private and public initiative concession projects, such as Malla Vial del Valle del Cauca, which could add about COP \$1.5 billion of additional backlog. On the other hand, we actively participated in the bids of INVIAS involving a program launched by the National Government for economic reactivation, which represent investments made by the State amounting to a total of COP \$13.8 billion for 2021.





Outlook 2021

It's challenging to develop a vision of the outlook of 2021 if we consider the pressures that the country's economy has faced particularly due to the restrictions imposed to safeguard the life of Colombians during the COVID-19 crisis.

Indeed, the development of a vaccine and the resilience of several sectors, leads the country's capacity in 2021 to recover the ground economically lost and to regain a short and medium-term growth expectation.

Nonetheless, the conditions are ripe to expect positive growth considering the control the Government has proven to have on the disease's propagation and its effects on the health system. All in addition to its manifest interest to boost expenditures through investments in the 4G and 5G programs as well as other initiatives through INVIAS in the Conclude and Conclude ("Concluir y Concluir") program.

During 2021, the Company will particularly focus on implementing projects which are underway and on managing its investments.

As to projects, the RAM, Vinu, P3 and P2 are in their final stage, while the MAG2 project will be commenced. The Company seeks to increase its backlog through two sources: the awarding of bids presented to INVIAS and the alliance with ISA intended to make bids for 5G and private works concessions. The Company trusts the Ministry of Transportation and ANI will continue reinforcing the regulatory and contractual fronts to successfully complete 4G projects and to consolidate the commencement of the so-called 5th Generation projects.

As to the investments business, most of the concessions will reach the end of their construction stage in 2021, meeting the commitments of equity contribution by 95%. The maturity of these concessions enable the Company to be certain of the arrival of dividends that reimburse equity contributions.

The appetite displayed by different investors in the concessions' assets allow the Organization to continue implementing its disinvestment of mature assets, a strategy framed by the decisions deemed pertinent to said disinvestment.



Information and Control Disclosure

To guarantee the timeliness and pertinence of the financial information that the Company presents, the Audit and Risk Management Committee, following the internal regulations on information disclosure, oversees compliance with what the Financial Superintendence of Colombia establishes should be disclosed.

The Accounting Director set the dates to deliver, collect, revise and process the information, and provides the Statutory Auditor financial information for interim and year-end periods. This information is provided on a timely basis in every period, and later revised and approved by the managers in charge and by the Auditor and Risk Management Committee, and then for the final approval of the Board of Directors prior to its publication.

Financial Statements 2020

Period	Date Reviewed by Board of Directors	Date Sent to Financial Superintendence	Deadline Given by Financial Superintendence
Q4 2019	26/02/2020	26/02/2020	29/02/2020
Q1 2020	27/04/2020	13/05/2020	15/05/2020
Q2 2020	27/07/2020	12/08/2020	14/08/2020
Q3 2020	23/10/2020	12/11/2020	14/11/2020





Legal Situation

During 2020, the Company's legal situation took a normal course. These are the events worth highlighting:

Standardization and Institutional

- Strict compliance with the standard on information disclosure, especially Decree 2555 of 2010 was observed. A total of 43 publications were made in the 2020 term on the Financial Superintendence' website to meet the provision.
- Compliance with standards related to the protection of intellectual property and copyrights. Likewise, tools were implemented to monitor and control software, brands and other elements used by employees to perform their duties.
- The Company certified full compliance with article 87 of Law 1676 of 2013 and did not block the free circulation of invoices issued by salespersons or suppliers.
- An on-going follow-up of standards issued by different government authorities was conducted along with an analysis and study of projects of standards underway. The purpose is to understand and anticipate their impact on the Company's activities.

Corporate

- The Bylaws were amended in March, introducing the following:
 - * Article 42: Amendment to the Selection, Performance and Succession Policy of the Board of Directors by introducing increasingly specific parameters for the selection of Board members.
 - * Article 43: In compliance with measure 18.1 of the Country Code, specific functions of the Chairman of the Board were expressly included.

* Article 46: In compliance with measure 3.1 of the Country Code, the scope of the report to be presented to Board on transactions derived from the capital dilution of shareholders was expanded. The purpose is to include the need of having the opinion of an independent external advisor.

- In August, the Company approved the amendment to the Good Governance Code, which seeks to guarantee that its content remains aligned with the policies and other corporate documents, implementing several of the recommendations of the Best Corporate Practices Code – Country Code, and documenting others which were voluntarily implemented to date.
- In addition, regulations for the operation of the Board of Directors and the Committees thereof as well as the Information Disclosure Manual were approved.

Management Plans

In April 2020, the Crisis Management Plan was created to provide an immediate response to the impacts and risks caused by the sudden and unforeseen changes in the setting, derived from the spread of the COVID-19 virus as well as the mandatory preventive isolation measures decreed by the National Government.

This plan focused on these chapters:

1. Health effects of employees
2. Financial risks
3. Contractual and legal non-compliance
4. Interruption of critical processes
5. Effects on action plans of every project
6. Overruns derived from the mandatory preventive isolation and operation re-commencement.



Subsequent Events

- On January 5, the stock purchase agreement was signed to sell the share of Construcciones El Cóndor S.A. in Concesión La Pintada S.A.S. as well as the transfer of the creditor position in the subordinate debt agreements.
- On January 25, Fitch issued its annual rating revision report, granting the Company a BBB+, and stating that the short-term national rating was F2(col).
- On January 27, the Best Corporate Practices Implementation Report (Country Code) 2020 was published.
- The Board of Directors meeting held on February 22 appointed Gustavo Arboleda, the Company's Legal Affairs Manager, as the Alternate Compliance Officer.



Virus - UF 1A



Strategy and Governance

- About Us
- Portfolio
- Strategy
- Corporate Governance
- Ethics and Transparency
- Compliance with Standards
- Participation in guilds and sectors



About Us

GRI 102-4; 102-5; 102-6

Construcciones El Cónдор S.A. is a Colombian leader in road infrastructure with more than 42 years in the marketplace. With operations in more than 7 Departments of Colombia and in the U.S., our revenue surpasses COP\$ 700.000 million and we have 3,700 employees.

Our compliance with our projects, execution capacity, financial strength and vast experience allow us to be known as one of the main infrastructure companies of Colombia.

Our Company has been listed in the Colombian Stock Exchange since 2011 and has obtained financing in recent years for concessions in the international capital market. In addition, we have established strategic alliance in search of our international promotion.

Awards and Certifications

Construcciones El Cónдор has been certified and awarded validating our management and push us to continue work for the country's, development.







Strategic relations with priority stakeholders

Stakeholders

Determining the strategic guidelines for 2020 implied reviewing our stakeholders, which are described below:

<p>Clients</p>  <p>Public and private entities, and comptrollers to develop our corporate purpose.</p>	<p>Employees</p>  <p>Every person related to the Company by employment.</p>	<p>Users</p>  <p>Users of roads in construction, maintenance and overall, any project developed under our corporate purpose.</p>
<p>Suppliers and Contractors</p>  <p>Suppliers of critical goods.</p>	<p>Shareholders</p>  <p>Majority and minority partners.</p>	<p>Authorities</p>  <p>National and regional bodies that the Company interacts with.</p>
<p>Communities</p>  <p>Entities, associations, schools and other local groups that the Company interacts with to develop its projects.</p>	<p>Funders</p>  <p>Banks, funds and long-term investors.</p>	<p>Strategic Allies</p>  <p>Entities with whom the Company has a formal long-term agreement to seek common goals aimed to meet the strategy.</p>

NEW

Stakeholders are determined based on their real or potential impact on the corporate strategy as well as the impact the Company has on them. In 2021, as part of one of our strategic guidelines known as STRATEGIC RELATIONS WITH OUR PRIORITY STAKEHOLDERS, the Company will begin to implement relation plans with players within these groups, building mutual beneficial ties framed in our higher purpose.

Here are our [Relations Mechanisms](#)

GRI 102-7; 102-40; 102-42; 102-43, GRI 102-44



Portfolio

The following shows the portfolio used by the Construcciones El Cóndor Business Group to create value, through its projects and investments, and its developments in 2020.

Business Group

GRI 1:02-45





Chain Value
SEE DETAILS

GRI 102-9

CONSTRUCTION

PROJECT DESIGN AND STRUCTURING
Groups Impacted:

Suppliers, clients, funders and shareholders.



PROGRAMMING AND PLANNING
Groups Impacted:

Suppliers, clients, funders and shareholders.



MATERIAL EXTRACTION
Groups Impacted:

Suppliers, employees, clients, communities and authorities.



Environmental and Compensation Management

PROPERTY MANAGEMENT
Groups Impacted:

Clients, communities and authorities.



Social Management and Investment

MOVEMENT OF LAND
Groups Impacted:

Users, communities and authorities



Environmental Management and Compensations

MATERIAL PROCESSING
Groups Impacted:

Suppliers, employees, communities and authorities.



Human Talent Management and Accident Prevention

Innovation and Knowledge Management

MATERIAL TRANSPORTATION
Groups Impacted:

Suppliers, employees, communities and authorities.



Human Talent Management and Accident Prevention

MATERIAL EXTENSION, PLACEMENT AND COMPACTING
Groups Impacted:

Suppliers, employees, communities, users and clients.



Social Management and Investment

TUNNELS AND BRIDGES
Groups Impacted:

Suppliers, employees, communities, users and clients.



Social Management and Investment

WORKS COMPLETED
Groups Impacted:

Clients, communities, shareholders, users, authorities and funders.



ROAD OPERATION
Groups Impacted:

Suppliers, employees, shareholders, communities, users, authorities and clients.



INVESTMENT

INVESTMENT NEEDS
Groups Impacted:

Shareholders



SEARCH OF OPTIONS
Groups Impacted:

Funders, strategic allies and clients.



SELECTION AND DUE DILIGENCE
Groups Impacted:

Funders, strategic allies and clients.



INVESTMENT DEVELOPMENT
Groups Impacted:

Communities, strategic allies and funders.



INVESTMENT MANAGEMENT
Groups Impacted:

Shareholders, strategic allies, clients and funders.





Construction and Investment

GRI 102-2; 102-6; 413-2



Construction business with compliance, execution capacity and financial standing



2020 MILESTONE: Completion of works and total reversion of the Concession's roads.



Antioquia, Córdoba, Sucre, Magdalena and Bolívar



Total kilometers completed

11

CÓNDOR FIGURES AT 2020



Share: 66,7%



Development in work fronts:
San Pablo – Cantagallo: 100%



Employees: 13
Local labor: 9 – 69%



2020 MILESTONE: Completion of functional units 7 3 and 8



Antioquia, Córdoba, Sucre, Magdalena and Bolívar



Total kilometers completed

378,4

CONDOR FIGURES AT 2020



Share: 50%



Development in work fronts:
Antioquia- Bolivar: 76% - 292 km
San Onofre: 94,5% - 86,2 km



Employees: 1,629
Local labor: 1.025 – 62%



Construction and Investment



Construction business with compliance, execution capacity and financial standing



2020 MILESTONE: Completion of Functional Units 3 and 4.



Antioquia, Caldas and Risaralda



Tapias Bridge – FU 4

CONDOR FIGURES 2020



Share: 48%



Development in work front: Irra: 78,5% - 21,1 km



Employees: 183
Local labor: 111 – 60%

Total kilometers completed

21,1



2020 MILESTONE: Completion of Functional Units 2 and 2, including Mulatos tunnel and the bridge over Cauca River.



Antioquia



Mulatos Tunnel – FU 3

CONDOR FIGURES 2020



Share: 21,2%



Development in work front: La Pintada: 97,8% - 71,9 km



Employees: 14
Local labor: 8 – 57%

Total kilometers completed

71,9



Construction and Investment



Construction business with compliance, execution capacity and financial standing



2020 MILESTONE: Completion of Functional Units 2 and 5.



Antioquia



Alto de Doñores - UF

CONDOR FIGURES 2020



Share: 21,1%



Development of work fronts:
Pradera – Porcesito: 84,9%



Employees: 931
Local labor: 471 - 51%

NOTE: No kilometers completed are recorded since progress is reported by baseline.



Florida, USA



Mc. Culloch

CONDOR FIGURES 2020



Share: 100%



Development of projects

- Narcoossee Bike Trail / Felix Assoc. 100%
- I-Drive Sidewalk - Osceola County 100%
- Intersection Lockwood Blvd. - Seminole County 100%
- Little Wekiva River - Erosion Control 36%
- Sidewalks Contract – City of Orlando
- Acceleration West-T&G - Public's Schools 100%
- Airport Gap Trail - City of Orlando 85%
- Michigan Parking Lot - Orange County 18%
- SR44 Lytle Av. N Palmetto St. New Smyrna 42%



Direct: 9
Indirect: 45



Other Works



Construction business with compliance, execution capacity and financial standing

PRIVATE WORK



Magdalena and La Guajira



CONDOR FIGURES 2020



Development of work fronts:
Guajira: 93,2%



Employees: 328
Local labor: 162 – 49%

Total kilometers delivered

227



Material Quarry.

Operation of the quarry recommendations on June 1, 2020.



Medellín, Antioquia



CONDOR FIGURES 2020



Share: 100%



Employees: 59
Local labor: 59 – 100%

M3 of material produced

527.571

Compliance with terms executed in 2020: 97-98%



Investment



Antioquia



Share: 21,1%



Guaviare



Share: 11%

Economic value generated

GRI 201-1



Enhancement of corporate investment business

The Company creates value through its portfolio which is later distributed to the settings where it operates, boosting social and economic development by creating jobs, providing goods and services, paying dividends to shareholders, paying taxes, and investing in communities.

The following table evidences the Company's inter-dependence with stakeholders and its dynamics with society.

	2020	2019
Economic value generated	816,896,358	921,417,156
Revenue	816,896,358	921,417,156
Economic value distributed	801,689,605	878,467,877
Costs and expenses (*)	769,530,111	800,322,018
Dividends	15,645,725	30,154,206
Taxes	15,925,632	46,736,089
Community investment	588,137	1,255,564
Economic value withheld	15,206,753	42,949,279



Pacífico 3 –Las Cabras sector

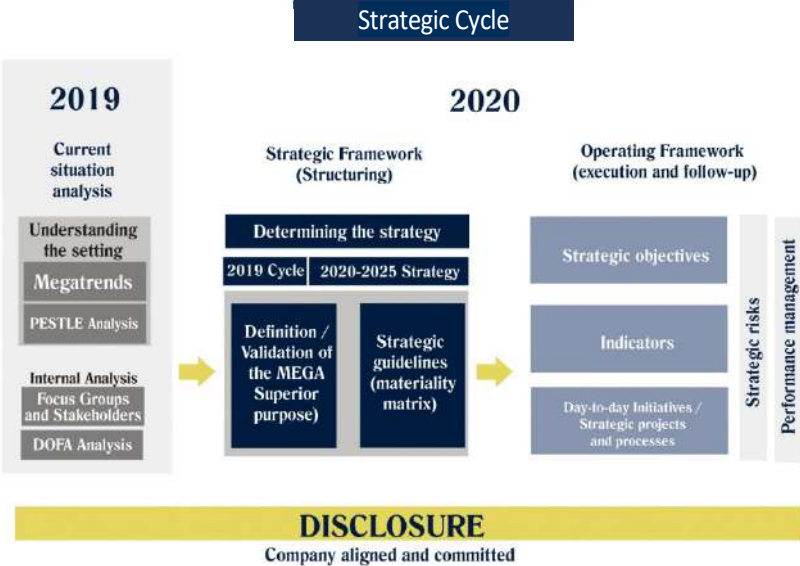
Strategy

2020 was the year in which we implemented new approaches intended to achieve the BAG 2025, starting with the dissemination of our overarching purpose:

*Being a sustainable alternative in **INFRASTRUCTURE ENGINEERING PROJECTS AND PROFITABLE INVESTMENTS**, that develops its human talent and other stakeholders, and ensures transparent actions, competitiveness, and financial standing.*

This project started in 2019 with an understanding of the competitive environment and an analysis of the Company's current situation. It was consolidated in 2020 determining the overarching purpose and combining the concepts of mission and vision - looking for an aspirational and a challenging approach.

In line with this concept, to define the BAG and envisions goal (BAG) for 2025 which is spelled out in the strategic and tactical objectives and includes contributions by all processes and the organization to the achievement of the proposed results, as well as annual initiatives that reflect the additional contribution of these areas to the corporate performance.

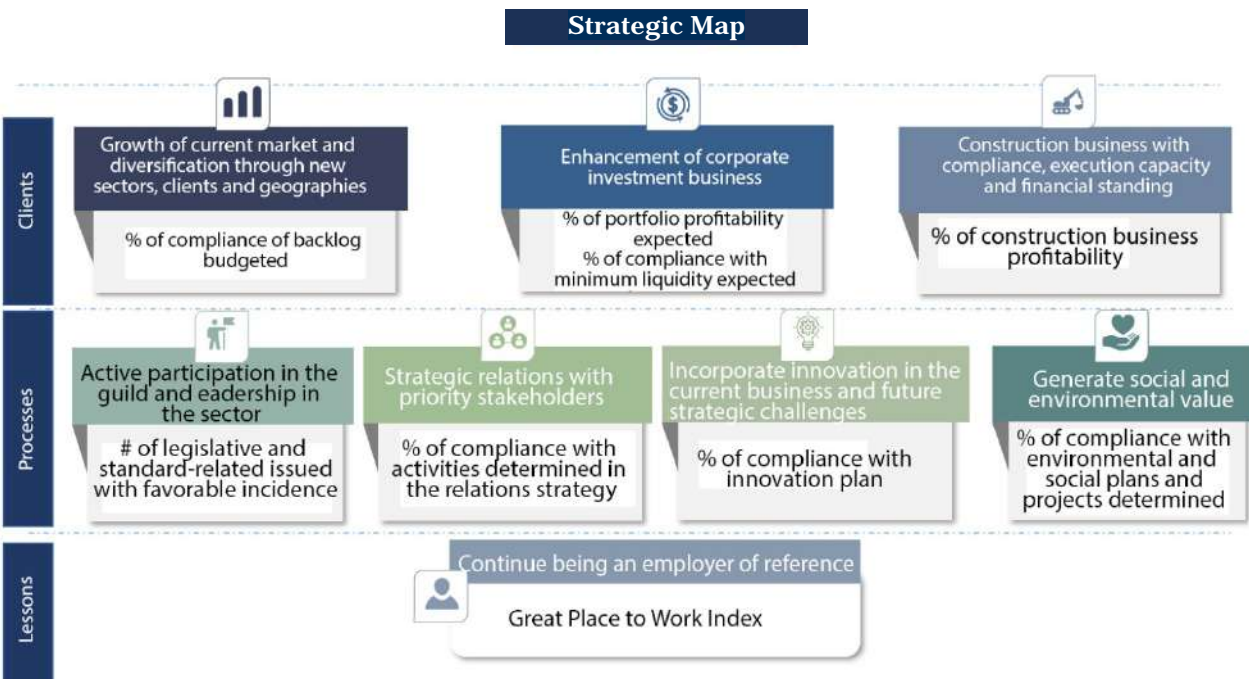




Strategic Guidelines

- **Diversification and growth** to achieve the necessary background to achieve our BAG through new clients, geographies, and strategic allies.
- **Strengthen the corporate investment business to ensure** the returns that Shareholders expect and with an optimally balanced portfolio.
- **Construction business** that is timely with execution capability and financial soundness to achieve the required backlog and the expected returns.
- **Employer of reference** that works with high-quality human talent to leverage the organizational strategy and drive growth.
- **Active participation in the trade** to build favorable settings to achieve the strategy.
- **Strategic relations with priority stakeholders** to understand and respond to the business environment more efficiently and proactively.
- **Include innovation in the current business** and in future strategic challenges to respond to new trends and improve current efficiency.
- **Create social and environmental value** to achieve greater acceptance of the projects, smoother project flow, and drive local development.

The review of the new strategic cycle made it possible to align the sustainability and risk approach, taking into account not only economic but also social, economic, and corporate governance variables to ensure the Company's endurance over time. This is seen in the objectives associated with each approach.



Pacífico 3- Túnel de Irra



Risk Management GRI 102-15

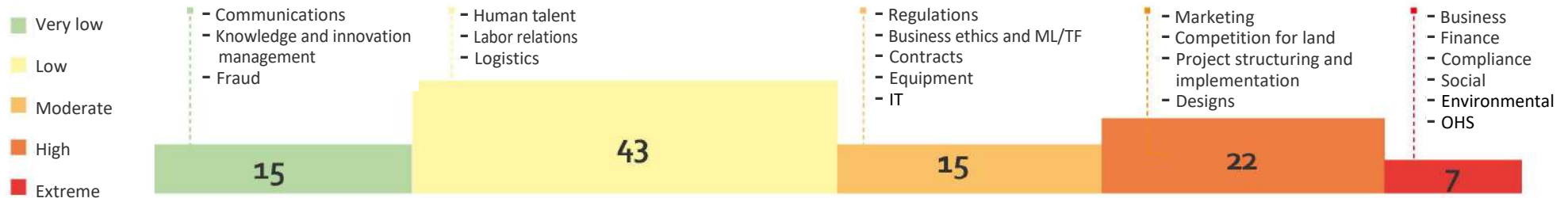
2020 was an unprecedented year which brought challenges caused by the sudden and unforeseen changes in the environment. The Crisis Committee, headed by the president of the Company, led, and managed the required actions vis-à-vis the changes caused by the serious effects of COVID-19 which the OMS defined as a pandemic.

In addition, the advances for the national emergency were implemented as well as the government directives. As a result, strategies were designed, implemented, and monitored for protecting the health of the employees and the organization against the effects of this global situation to prevent strategic risks that could impact the continuity of the business.

2020: Risks aligned with the strategy

The challenges of 2020 made it necessary to rethink the Company's strategy. In doing so, the organization understands that managing risks creates value by identifying and managing events that could affect the attainment of the objectives as well as the Company's direction by preventing and mitigating negative impacts and taking advantage of opportunities, striving to protect the Company's value, generate value for the Shareholders, meet the expectations of the clients, contribute to the employees' well-being, and fulfill the commitments made to other stakeholders.

The Company's residual risk in 2020 is described below:



The number in the bars indicates the number of risks

Company risks:

- Are consistent with the corporate objective
- Are aligned with the strategic and tactical objectives, and articulated with the most important operational risks.
- They create two-way value by proposing actions to manage current risks with the strategy.



The Company's major risks are:

Financial

Adverse events that could affect the projects from profits from projects and investments, expected billing, and the necessary cash flow to be able to fulfill the commitments with lenders.

Compliance

Adverse situations that could impact compliance with the requirements from the clients and lenders in the normal execution of the project within the required time limits.

Social and environmental

External events that could cause difficulties for implementing the project within the budgets and time frames.

Business

Assigning the risks involved involving business conditions and the higher level of competition from local and foreign actors.

Regulatory

Changes to and limitations by applicable regulations, standards, and norms.

Business ethics, ML/TF, and source crimes

Money laundering, terrorist financing, bribery, disloyal practices, and other events that violate the corporate values, committed by employees, Shareholders, suppliers, or contractors.

Human talent

Inability to manage, develop, retain, or attract the best talent.





Corporate Governance

Construcciones El Cóndor S.A. recognizes the major role played by corporate governance as a key tool to ensure the management and consistency of the business, the sustainable development, and the consolidation of organizational culture.

This is why the Company is committed to continuous implementation and updating of the corporate governance standards and international trends that will enable it to reinforce its corporate values and offer related parties a relationship based on integrity, transparency, and trust.

The Board of Directors, through its support Committees, reviewed and approved the changes described in the Legal Situation section of this report:

- Code of Good Governance.
- Rules of operation for the Board of Directors. This includes the specific rights and duties of the members of the Board of Directors.
- Information Disclosure Manual: the Presidents Committee’s obligation to review during in every meeting any operations that might result in disclosure of relevant information was included.
- Changes to the risk management policy includes guidelines for business continuity, and creates the Crisis and Business Continuity Plan Committee to align the risks with the tactical and strategic objectives and inclusion of major operational risks.

Corporate Governance Map

Documents to improve the Company's operations

Documents about mitigating risks to the Company

Documents about the Corporation's obligations as an issuer

Documents about Company's sustainability

Note: The Corporate Governance map and the documents it includes, can be found here: [See documents](#)

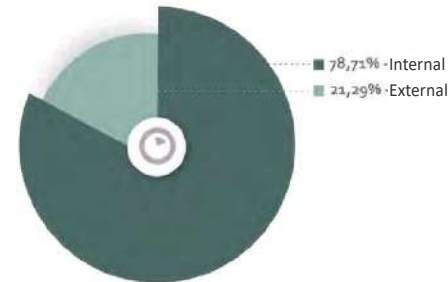
Governance Structure

GRI 102-18

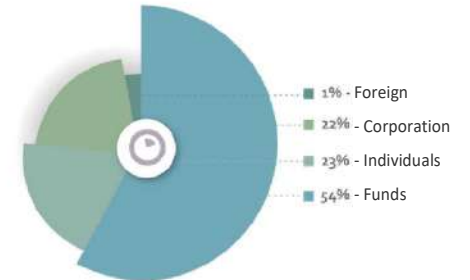
The Governance structure comprises the General Assembly of Shareholders, the Board of Directors, and the management group which consists of the President and 5 Managers (Financial, Legal, Operations, Organizational Development, and Projects).

Assembly of Shareholders

Share Composition



Float Distribution



Total Shareholders **673**



Board of Directors GRI 102-18; 102-19; 102-20; 102-22; 102-24; 102-26; 102-29; 102-31; 102-35; 102-36

The Board of Directors is charged with insurance achievement of the corporate objectives and following up on the actions and strategies implemented to achieve them. The Board is also in charge of ensuring compliance with the Company's internal control model, and the yearly approval of the risk management policy and risk appetite.

The Board of Directors consists of 7 members 5 of whom are independent, one is a proprietary member, and another has double status as executive and proprietary member.

The current Board of Directors was elected on March 31, 2020 and there be no changes in membership during this period.



Alvaro Fernando Robayo Mosquera

Independent member - President.
Attendance to Board meetings: 100%.

Civil engineer with finance experience. Business executive with ample experience as business consultant and member of Board of Directors and advisory Boards. In addition, he has held positions in civil engineering and as a college professor.



Batriz Eugenia MoralesVélez

Independent member
Attendance to Board meetings: 100%.

Public accountant with a specialization in finance, and a Masters' Degree in business administration (MBA). Founding member of de BEMOLES S.A.S. knowledgeable in the areas of financial analysis, structured finances, methodologies in project formulation and follow-up, corporate Governance, and micro-finance.



Manfred Gartz

Independent member
Attendance to Board meetings: 100%.

Production engineer with an emphasis on process administration. He holds an MBA and a Master of Science degree in finance (MsF). Until 2020, he worked as financial vice president for Grupo Éxito. He is currently financial and technology vice president v (CFO & CIO) at - Organización Solla.



Luis Alfredo Turizo

Independent member
Attendance to Board meetings: 100%.

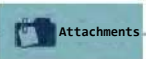
Civil engineer and MSc in economics by York University. He is currently director of Helm Holdings. His professional work has focused on the financial sector: he has held management positions in companies such as Grupo Helm and Banca de Inversión Bancolombia. He is a founding member of InverKapital.



Jairo González Gómez

Independent member
Attendance to Board meetings: 100%.

Attorney with a specialization in Business Law by UPB. He is currently Vice President and Secretary General for Nutresa and Director and senior attorney at González Gómez Abogados. He is an Arbitrator of the Medellín Chamber of Commerce Center for Conciliation, Arbitration, and Amiable Composition.



Alejandro Correa Restrepo

Proprietary and executive member
Attendance to Board meetings: 100%.

Administrative engineer with a specialization on corporate finance from the EIA. He held positions as investment assistant with Grupo Cóndor Inversiones, real sector analyst, International trader, and commercial consultant at Serfinco Comisionistas de Bolsa. He is currently the financial manager at Construcciones El Cóndor.

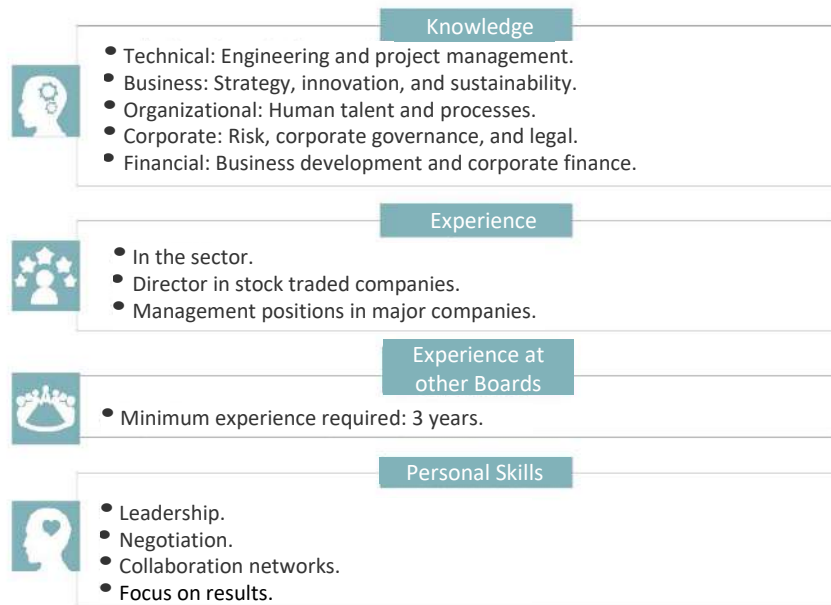


José Jairo Correa

Proprietary member
Attendance to Board meetings: 100%.

Civil Engineer from Escuela de Minas of Universidad Nacional and founding partner of Construcciones El Cóndor. He has been a member of the Board of Directors at ACIC, Camacol Antioquia, Concesión Santa Marta – Paraguachón, Concesión Autopista de los Llanos, Latinco and Odinsa.

Board members are selected using the electoral quotient system for two-year terms, but they can be freely removed or reelected indefinitely. The Selection, Performance, and Succession policy for the Board of Directors, modified by the same body in 2019, provides that members are elected taking into consideration the proportional representation of shares owned and the following considerations:





The Company's Board of Directors has 3 Committees to support their actions which, during 2020, focused on the following issues:

Audit And Risk Management Committee

Helps define the Company's internal control and risk management models; does follow-up on their operations to make suggestions on how to improve the Committee's it ensures compliance with laws and regulations that are applicable to the Company, and ensures that business is carried out in an appropriate and transparent fashion.

Main activities:

- Analyze the interim and end of period before they are submitted to the Board of Directors and to the highest corporate body.
- Review and update the risk management policy and the procedure to manage ML/TF risks.
- Review of the findings related to ML/TF risks.
- Review the results of internal audits.
- Implement and analyze the of FCPA self-evaluation results.

**The Company's Statutory Auditor had an active participation in the Audit and Risk Management Committee meetings during 2020 where he presented his management reports.*

Corporate Governance and Strategy Committee

Supports the Company's efforts in the areas of good governance and strategy. The Committee's main objective is to make recommendations to the Board of Directors for the adoption and follow-up of best Governance practices, and to define and follow the strategy.

Main activities:

- Present the Comprehensive Corporate Governance Plan based on opportunities for improvement identified in trend analyses, the measures proposed by the Country Code Survey, and the Corporate Strategy.
- Review and analyze the application of the Country Code Survey.
- Regular review and analysis of the Relevant Information published by the Company.
- Review and update the Code of Good Governance, the Rules of Operation of the Board of Directors, the Rules of Operation of the Committees that support the Board of Directors, and the Information Disclosure Manual.
- Annual review of the Code of Business Ethics and submission of proposed changes aimed at insuring that the contents fit the Company's needs and market trends.
- Review and update the Articles of Incorporation to submit change proposals to the General Assembly of Shareholders.
- Review, analyze and update the Corporate Strategy for 2020-2025.

Organizational development, human talent, and compensation Committee

This Committee helps define the human talent model, its implementation and follow-up, and provides advice on appointments and compensation for members of the Board and top management.

Main activities:

- Evaluate and review the suitability of candidates to the Board of Directors proposed by the Assembly of Shareholders for the period 2020-2022.
- Validate the strategic challenges faced by the Organization, Human Talent, and Compensation Committee.
- Present and validate the work plan for 2020-2021.
- Validate the L1 succession plan.
- Advances in the 2020-2021 work plan: value proposition for the employee.
- Progress of the 2020-2021 work plan: aligning strategy to the performance indicators.
- Advances in the 2020-2021 work plan: leadership brand
- C6ndor Communications.



Senior Management

GRI 102-22



Luz María Correa Vargas
President
 Age: 55 Years
 Experience: 33 Years



Adriana Gallego Oke
Operations Manager
 Age: 48 Years
 Experience: 27 Years



Liliana Guzmán Palacio
Organizational development manager
 Age: 47 Years
 Experience: 27 Years



Alberto Arango López
Project manager
 Age: 53 Years
 Experience: 32 Years



Alejandro Correa Restrepo
Financial manager
 Age: 39 Years
 Experience: 19 Years



Gustavo Arboleda Mejía
Legal manager
 Age: 39 Years
 Experience: 16 Years

The Company has a decision rights model that helps clarify the roles and responsibilities of senior management, individually and as a collegiate body, with respect to the most significant strategic and business decisions. This model is the starting point for the decisions that must be analyzed by other higher Governance bodies. The President’s Committee holds regular meetings to review the strategy and the relevant day-to-day issues. The Projects Committee is in charge of taking measures to mitigate the risks involved in the projects. The Structure Committee validates the private or public works projects to be bid on, and their respective requirements and commercial alliances. And the Risk Management Committee is responsible for approving the risk matrices, new controls and adjustments, and reviewing the results.

The President leads the corporate strategy and coordinates its implementation, guiding the operations together the Managers, to guarantee the results and ensure the technical, environmental, social, financial, and legal compliance by the projects and processes.

The Board of Directors approved the following changes to the organizational structure to reflect the Company’s current needs and the challenges that the administration has identified as strategic.

- Eliminate the position of Secretary General and create the Legal Management department which will report directly to the Presidency.
- Eliminate the position of Executive Vice president

Senior executives (strategic and tactical level) receive a fixed compensation, and a variable compensation that depends on the results achieved with respect to the strategic and tactical objectives that result from the organizational strategy, and their individual performance. The Company has a salary scale system to assign compensation according to the profiles, responsibilities, and complexities of the position.



Ethics and Transparency

GRI 102-103-16; 102-17; 102-25; 102-35

At Construcciones El Cónдор acting transparently, as stated in the Overarching Principle, is one of the pillars and major competitive advantages. This is why the Corporate Governance system, business ethics, and risk management are constantly being reinforced to create a control environment consisting of the philosophy, the principles, and the values that frame the Company's actions and relationships with stakeholders.

We are totally convinced that ethics, transparency, and compliance with- the law lead to responsible value generation and ensure the Company's long-term sustainability and the protection of the Shareholders' investments.

In 2020 the Company gathered all the policies, values and instruments that it produced on Governance, ethics, and risk management in a single document called [Compliance Program](#). This document contains the guides for action intended, inter alia, to manage the risks that go against business ethics, ML/F risks and source crimes; the Risk Management Policy calls for 'zero tolerance' for these kinds of events and for situations that go against the corporate values.

The organization has the following policies that represent the framework for the control environment:

- Succession for the Board of Directors
- Compensation for the Board of Directors
- Business Group
- Social Responsibility
- Integrated management system
- Ethics hot line
- Conflicts of interest
- Risk management
- Treatment of personal information



Through its Code of Business Ethics the Company promotes:

- **Acting in good faith:** acting transparently and without ulterior motives.
- **Legality:** comply strictly with the legal provisions.
- **Integrity:** where ethical principles are more important than achieving business goals.
- All actions by the employees and administrators must focus on achieving the corporate objectives in an honest, transparent, and legal manner.



The values, principles, standards, and rules of conduct that are promoted have been set forth in the Code of Business Ethics, which can be found through this link: [Code of ethics](#).

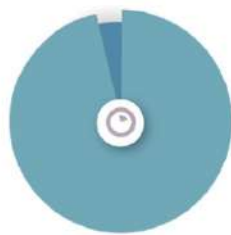
A policy on Conflicts of Interest is also available which define and regulate the mechanisms to resolve conflicts that the administrators, employees, and other members of the conglomerate might face.

A conflict-of-interest survey is taken each year and the conclusion is that.

- NO member of the Board of Directors has disclosed any relevant conflicts of interest
- The Company did not detect any significant conflict of interest situation that would lead an administrator to abstain from participating in a meeting or a vote

There is an ethics hot line available, regulated through a policy that asserts the independence of this mechanism because it is managed by a third party. The information and the people who report irregular situations are confidential, and states that no reprisals will be taken against the people who use this channel. The hotline is available to all stakeholders

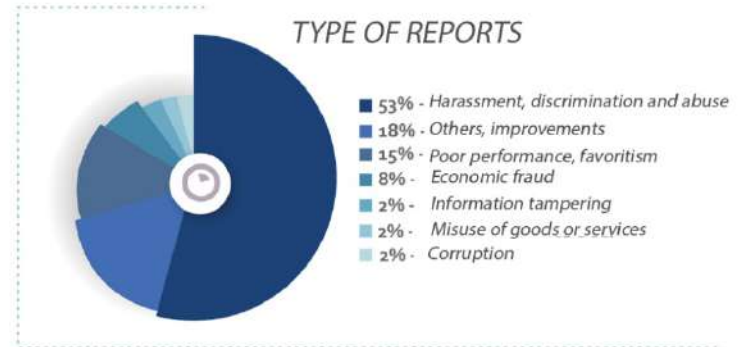
The Company has had the Colombian Stock Exchange (Bolsa de Valores de Colombia) IR seal since 2013. This seal is a recognition to the issuers for adopting good information disclosure and investor relations practices:



1% - Followed-up
99% - Investigated and closed



7% - Partially confirmed
15% - Confirmed
77% - Not confirmed





Regulatory Compliance

This refers to compliance with applicable legislation, with signed contracts, and the directives and internal processes established as part of the control environment.

Construcciones El Cóndor has adopted, implemented, and maintained compliance guidelines that go beyond the regulations and are focused on developing best practices and providing more transparency for the business environment. This increases confidence for stakeholders and becomes a differentiating factor that is part of its competitive advantages.

Starting with the organization's control environment, the internal control system has been designed, implemented, and maintained. This consists of 4 main aspects:

- Risk management.
- Use of checklists.
- Internal audits to the integrated management system
- Audits carried out by the statutory auditor.

The purpose of these activities is to provide a reasonable level of certainty with respect to:

- The effectiveness and efficiency of operations, including financial and operational performance, and asset protection against possible losses.
- The reliability, transparency, and timeliness of the internal and external financial and nonfinancial information.
- Compliance with the laws, regulations, and policies applicable to the Company.
- Compliance with the requirements that frame the Company's corporate objective and the Company's declared commitments



Internal Audits:

Standards NTC-ISO 9001:2015, NTC-ISO 14001:2015, NTC-OHSAS 18001:2007 were audited in 2020.

The results led to the conclusion that the integrated management system is convenient, adequate, and effective. These results were consistent with the follow-up statutory audit performed by ICONTEC.



Checklists:

Even with the challenges posed by preventive isolation and social distancing during 2020, the organization adapted quickly and carried out all the processes without interruption. The results obtained using checklists indicates overall compliance with the activities of the employees were evaluated, the continuity of their processes and their articulation, considering the part of the support processes were done when working from home.



Statutory Auditing:

The firm Crowe CO S.A.S. continued with its outside independent evaluation and concluded that the information is adequate, and timely, and that there is no indication of shortcomings in the internal control system. In 2019, 2019 Crowe CO S.A.S. received from Construcciones El Cóndor fees in the amount of COP \$120.2 million who is represented 0.34% of that firm's total revenue.



Risk Management:

Risk management is an integral part of decision-making and because it is aligned with the Company's strategy, it contributes to the objectives and reinforces the control environment, compliance with the law, regulations, and standards of conduct. Through its management process, Construcciones El Cóndor S.A., evaluates it and deals with risk situations at the corporate level, in projects and the subordinated companies.



Trade and sector participation



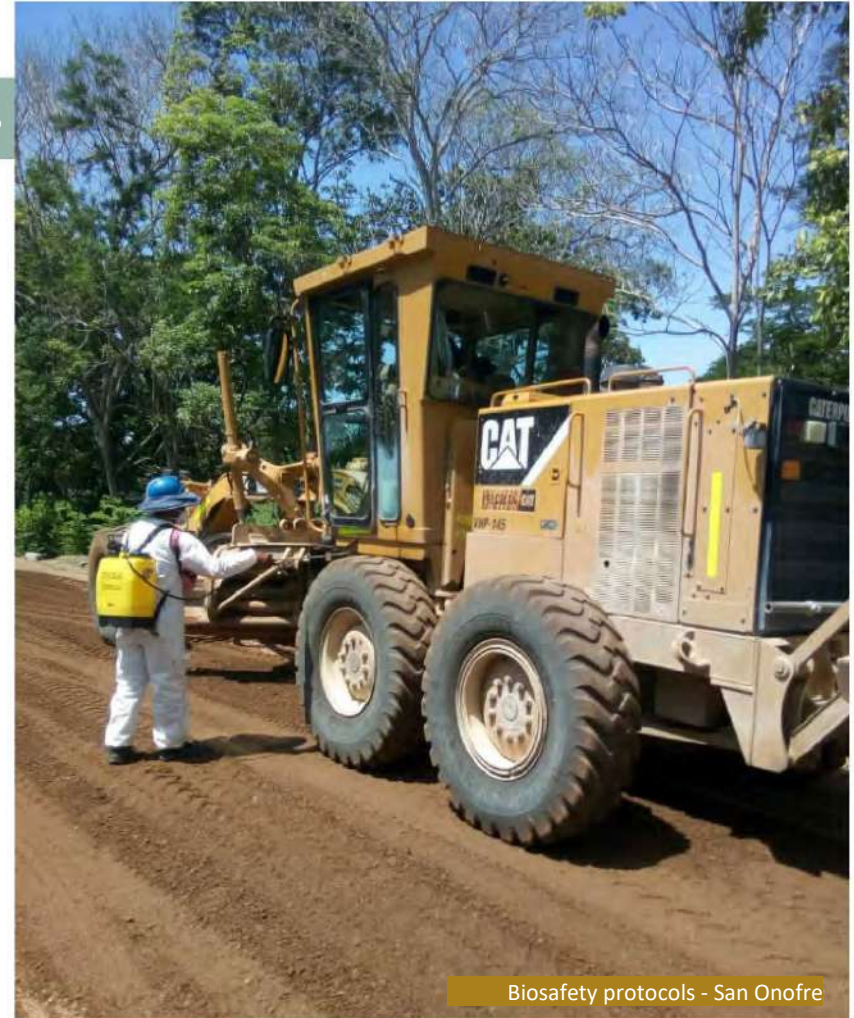
Active participation in the trade and leadership in the sector

Since Construcciones El Cóndor is aware of the importance of the trades, and its strategic guidelines include PARTICIPATION IN TRADE ASSOCIATIONS AND SECTOR LEADERSHIP. To help achieve these guidelines the Company participated in several trade activities, facilitated by Colombian Infrastructure Chamber (Cámara Colombiana de Infraestructura - CCI), and obtained several contracts for road concession projects such as:

- Changes to the completion conditions for functional units with respect to the requirement for property deeds.
- Agreement with the ANI, with the transactional effects, with respect to reimbursement for idle costs during the project as a result of the COVID-19 pandemic.
- Agreement with the ANI, with the transactional effects, with respect to reimbursement for revenue not received from the projects, both from traffic which was exempted from paying tolls, and the traffic that did not take place because of the restrictions imposed by the COVID-19 pandemic.
- Participation in the construction of the bio security protocols to be as a result of the COVID-19 pandemic, which were in the Company. This made it possible to restart work in the shortest time possible and mitigated the effects of the suspension due to the health emergency.

The Challenge and 2021 is still consolidating an active participation that will make it possible to take to the trade associations topics of interest for both to help achieve the 2025 BAG and help develop the sector. **GRI 102-13**

The Company DOES NOT make contributions to political parties and/or representatives. **GRI 415-1**



Biosafety protocols - San Onofre



Home



SUSTAINABLE ENGINEERING

- Compliance and quality
- Value engineering and construction efficiency
- Innovation



Pacífico 2 - Puente Cauca



Compliance and Quality



Construction business with compliance, execution capacity and financial sound

Product Quality

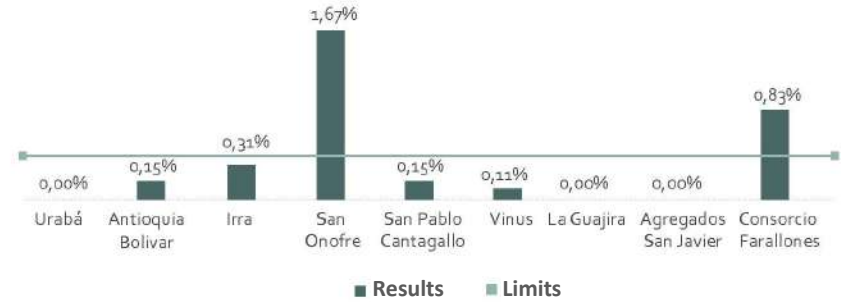
One of the strategic guidelines for Construcciones El Cóndor to achieve its 2025 MEGA, is to be a construction business that is compliant, HAS EXECUTION CAPACITY AND IS FINANCIALLY SOUND. This objective implies the creation of quality products that meet the technical specifications of approved designs.

This objective cannot be achieved without a follow-up of the entire construction value chain to ensure the appropriate process to achieve efficient construction, using leading-edge technology, and control strategies that have an impact on the time and cost of variables.

Compliance with technical designs and specifications	
Designs	Execution
<ul style="list-style-type: none"> Evaluates strategies for working efficiently using responsible engineering parameters. Research and development of new technologies. 	<ul style="list-style-type: none"> Meeting technical specifications and developing individual specifications. Implementation and controls of inspection and testing locations. Implementation of new technologies. Early detection of nonconforming products and processes.
Maintenance	Post sales
<ul style="list-style-type: none"> Meeting the indicators. Examination and intervention to prevent deterioration damage. Major interventions. 	<ul style="list-style-type: none"> Follow-up to the post sales for projects that have been built and delivered.

Because it understands this objective, the Company follows the impact of reprocessing construction work. For 2020, there is represented 0.5% of the total recorded operating income.

Materialization of Construction Reprocessing



Some noncompliance events were due to failures in topographic controls, and in quality control for some materials. These causes already have preventive and corrective measures included as part of the integrated management system.



Environmental Management GRI 102-11; 305-2; 307-1;

Construcciones El Cóndor is committed to the environmental sustainability of every infrastructure work it implements. This is why we strive to exceed our compliance with the guidelines set forth in the contracts, environmental licenses, the programs of adaptation of the environmental guidelines (Programas de Adaptación de la Guía Ambiental - PAGA) and other means of control, and focus on impact prevention, mitigation, correction, and compensation.

Our process has been certified under standard ISO 14001 for 8 consecutive years, with positive results that highlight the compliance and effectiveness of our Management System, especially in areas such as:

- The detailed analysis of relevant issues such as fauna, minimizing earth movements, migration, minimization of waste, and others, because that identifies environmental issues and risks that are important to evaluate and control.
- The cycle for washing equipment at the Central Workshop of our Caldas facility recycles used water and does not produce water discharges.
- The awareness of the operations personnel during the interviews because that improves compliance with the environmental performance goals, because this indicates the employees' culture and culture.
- The use of visual methods such as ECOPUNTOS, because it makes it possible to locate environmental issues and controls on the map of the project.

The effectiveness of these actions is shown by the fact that, in 2020, there were no environmental sanctions imposed on the Company.

The main achievements in environmental compensation actions during 2020 were> (Compensations ceded or being structured are not included):

COMPENSATIONS	PROJECTS		
	Urabá	San Pablo- Cantagallo	Antioquia Bolívar
Compensations carried out (# trees)	0	980	62500
Geographic location of the project	Department: Antioquia Municipalities: Turbo, Apartadó and Carepa	Department: Bolívar Bolívar Municipality: San Pablo	Department: Córdoba Municipality: Montería
Own or land leased by the Company (to carry out the compensation)	N. A	N. A	N. A
Position with respect to the protected area or high biodiversity value area outside the protected area	Inside the protected area	N. A	N. A
Type of compensation	For loss of use of biodiversity and use of the soil through land improvement	Landscaping - Planting	Compensation for use of forests
Size of the compensation (Ha)	103 ha	0.11 Ha	100 ha
Value of the biodiversity, characterized as protected area or highly valuable area for biodiversity outside the protected area (ecosystems)	Andean forest above Serranía de Abibe	Secondary or transition vegetation Magdalena and Caribbean holobiome	<ul style="list-style-type: none"> - Sinú tropical alternate hydric Zonobiome - Mid-Magdalena tropical humid Zonobiome and Mompos depression - Sinú tropical humid Zonobiome
Value of the biodiversity because it appears in protected lists (such as the categories for managing protected areas from UICN, Convention)	Serranía de Abibe	N. A	N. A



Pacífico 3 · Túnel Tesalia

Value Engineering and Construction Efficiencies

Critical input and rock materials

Extraction and use of rock materials are required for an appropriate pavement structure. Thus, they are the basis to carry out our projects. Therefore, they must be managed using Good construction practices, minimizing the quantity of exploited materials, increase the use of recycled materials, and include new construction technique and materials that make it possible to optimize.

Rubber asphalt

Production of mixes with rubber grains was **173.699 TONS**, a **14%** increase compared to 2019. Thus, we can report a 20% decrease in the use of rock aggregates and less environmental pollution because we used recycled rubber.

Reuse of recycled asphalt pavement (RAP)

Using this process, the Company was able to recover materials from the operation, which return to the production process which goes back into the construction process as pavement layers. This is a clear example of circular economy for civil works. The impact includes economic efficiencies in the use of fuels, and time travel time savings, and the immediate use of the resulting materials.

Project	Asphalt blend produced (Ton)	Reuse of RAP		
		Amount of asphalt blend produce using RAP (Ton)	Amount of RAP used and reduction of raw materials (Ton)	Reduction in virgin asphalt used in blend with RAP (ton)
Guajira	213,678.00	94,494.26	19,522.00	1,070.00
Antioquia Bolivar	362,782.14	168,434.06	22,887.29	1,114.01
OVERALL TOTAL	576,460.14	262,928.32	42,409.29	2,184.01



Efficiency in the sources of

The efficiency in sources of materials was 97% in 2020, as shown in the table below:

Project	Volume exploited	Volume used	%
Guajira	256,055	250,360	98%
San Onofre	745,815	706,857	95%
Antioquia Bolivar	938,926	930,591	99%
San Pablo - Cantagallo	61,534	61,534	100%

To achieve these results, the focus during 2020 was on ensuring:

- Higher production volumes
- Increase the number of sources
- Preparing customized specifications to ensure the use of high quality, stable sources

The result was that the La Guajira project increased the efficiency of the quarries from 92% to 98%, by improving the classification processes to optimize the use of the materials. In addition, using RAP in the asphalt blend the production of materials to produce it has been reduced, decreasing rejects to 8% of the extracted material.

The main challenge for 2021 is having sources that meet the specifications for one of the projects so we can continue to use them efficiently. This is defined as making use of the extracted materials to produce all the kinds of materials that those sources can provide according to their characteristics, and using appropriate classification and crushing equipment.

Energy efficiency - Fossil fuels

GRI 301-1; 305-4

Using heavy equipment is inherent to the construction process. This implies high level of use of fossil fuels and, therefore, a carbon footprint that is directly related to the emissions produced. This is why greenhouse gases are done by measuring and controlling the projects and compensating for them using the tools available in the market.

To measure greenhouse gas emissions (GGE) diesel fuel and gasoline the Company uses the conversion factors provided in Decree 926 of 2017, which regulates the procedure to avoid triggering the national carbon tax and be certified as carbon neutral. For measuring fuel oil emissions, the Company uses the methodologies defined by the Mining And energy planning unit –UPME– (Unidad de Planeación Minero- Energética) with the Emissions factor for Colombian fuels – EFFCF – (Factor de Emisión para los Combustibles Colombianos).

Project	Bio diesel (ACPM) (GL)	Crude or improved fuel (GL)	Gasoline (GL)	Overall total	Total tons of CO2 emission prod	Tons of CO2 emissions offset
Antioquia Bolivar	1,583,269	304,952	21,308	1,909,529	18,287	11,922
ASJ	66,523	0	0	66,523	607	618
La Guajira	1,067,606	0	2,799	1,070,405	9,762	0
Irra	90,790	0	2,849	93,638	857	142
San Onofre	1,739,569	0	21,286	1,760,855	16,196	8,291
San Pablo - Cantagallo	295,501	0	2,658	298,159	2,719	0
Taller central	12,720	0	792	13,512	123	29
Urabá	1,236	0	0	1,236	11	0
Vinús	711,489	0	12,630	724,119	6,602	2,511
Overall total	5,568,703	304,952	64,321	5,937,976	55,165	23,513



The rate of CO2 emissions per hour is shown for each piece of equipment in the Company's active fleet (equipment rented from third parties is not reported). The weighted average rate is 0.0315, a slight 3% increase compared to 2019; an average 12% reduction is reported for 23 out of the 36 types of equipment reported.

Type of equipment	Quantity	Hours worked	Fuel used	Rate (CO2 TON/GAL)	Total tons of CO2 emissions produced	Rate of emissions per hours worked
Bulldozer	24	34,579	194,262	0.010149	1,972	0.057
Loader	36	72,238	259,360	0.010149	2,632	0.036
Tanker truck	6	13,617	19,022	0.010149	193	0.014
Double roller compactor	13	6,882	11,542	0.010149	117	0.017
Wheeled compactor	8	5,272	9,676	0.010149	98	0.019
Vibrating compactor	39	41,604	100,338	0.010149	1,018	0.024
Compressor	11	5,140	14,575	0.010149	148	0.029
Crushing cone	4	6,047	45,402	0.010149	461	0.076
Dumper	2	2,134	6,680	0.010149	68	0.032
Wheel excavator	12	17,985	58,492	0.010149	594	0.033
Track excavator	80	140,082	742,115	0.010149	7,532	0.054
Asphalt miller	7	7,327	58,073	0.010149	589	0.080
Primer	4	7,801	15,198	0.010149	154	0.020
Light	46	42,790	18,461	0.010149	187	0.004
Pilon driver	3	5,305	21,381	0.010149	217	0.041
Mini loader	21	20,747	22,701	0.010149	230	0.011
Mixer	20	29,768	56,591	0.010149	574	0.019
Forklift	3	2,628	947	0.010149	10	0.004
Grader	34	49,108	131,530	0.010149	1,335	0.027

Type of equipment	Quantity	Hours worked	Fuel used	Rate (CO2 TON/GAL)	Total tons of CO2 emissions produced	Rate of emissions per hours worked
Motorized welder	4	1,438	679	0.010149	7	0.005
Auger	2	803	367	0.010149	4	0.005
Track mounted auger	4	2,415	10,280	0.010149	104	0.043
Power plant	42	87,989	436,262	0.010149	4,428	0.050
Concrete injection plant	1	580	206	0.010149	2	0.004
Crushing plant	2	4,102	6,080	0.010149	62	0.015
Jaws crushing plant	3	3,252	12,844	0.010149	130	0.040
Asphalt recycler	2	1,064	11,741	0.010149	119	0.112
Track back loader	11	13,642	22,128	0.010149	225	0.016
Diesel welder	24	17,444	8,030	0.010149	81	0.005
Pavement finisher	12	11,907	36,184	0.010149	367	0.031
Tractor trailer	11	18,577	65,323	0.010149	663	0.036
Track mounted crusher	2	3,683	17,727	0.010149	180	0.049
Vibrating pile driver	1	48	146	0.010149	1	0.031
Double axel dump truck	382	588,809	1,525,073	0.010149	15,478	0.026
Single axel dump truck	4	6,367	9,169	0.010149	93	0.015
Screen	5	3,547	13,418	0.010149	136	0.038
Overall total	885	1,276,720	3,962,003	0.010149	40,210	0.0314951

The Company's biggest challenge in this area is to promote clean development projects that produce carbon credits.



Vinus – FU 1A

Structural Layer

Volumes for the exploitation and production of oil-based materials are reduced in projects by using the materials from cuts or side borrowing areas to build structural layers, adding cement or lime-based materials. This good practice allowed to treat **928,610 tons** of material with **11,665 tons of lime**. Limestone-treatments are made to improve the characteristics and performance of materials in the work.

Project	Pavment Structure		
	Amount of Cement used for Treatment(tons)	Amount of Limestone used for Treatment (tons)	Amount of Material Treated, Dried (limestone, cement -tons)
San Onofre	6,699.40	4,111.86	720,577.69
San Pablo - Cantagallo	0.00	1,043.92	49,158.34
Antioquia Bolivar	618.60	6,105.00	178,900.37
Gujira	0.00	0.00	0.00
Vinus	0.00	404.48	33,973.89
Total	7,318.00	11,665.26	982,610.29

In 2020, the consumption of cement increased(1,228tons in 2019) while the use of limestone for treatments decreased 74%.

Other Critical Input GRI 302-1

The Company controlled 6 materials mostly used which are critical to the operation. Consumption of these inputs is maintained within the reasonable limit of waste control.

Main Materials	Weight or Volume	Nonrenewable	Source	Theoretical Waste	Real Waste
Steel	5,159,543 kg	X	External	5%	4.9%
Asphalt	40,041,287 kg	X	External	5%	-2.2%
Cement	28,210,216 kg	X	External	5%	2.8%
Geosynthetics	922,666 m2	X	External	10%	9.0%
Stone Materials	4,147,771 m3	X	External-Internal	35%	-1.6%

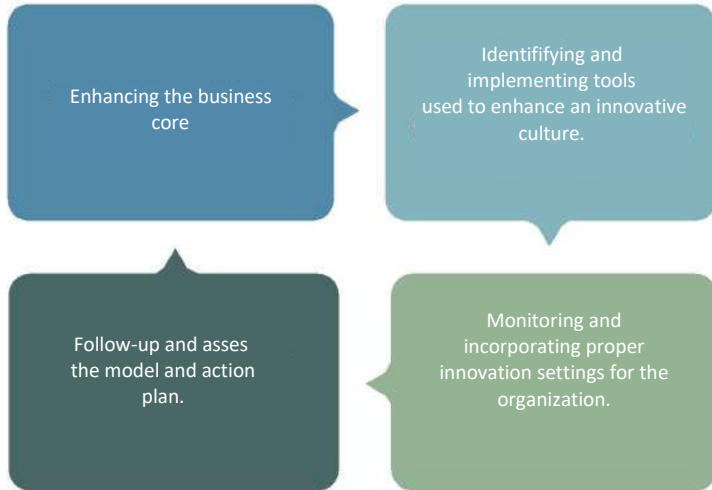
“Stone Materials” includes materials from embankments and granular materials in the pavement’s structure.



Innovation

One of the main challenges for the Company in its strategic guidelines is the INCORPORATION OF INNOVATION IN THE CURRENT BUSINESS AND THE STRATEGIC CHALLENGES TOWARDS THE FUTURE, keeping every process at the Forefront, reflecting the importance and commitment of senior management to enhance the organization’s culture of innovation.

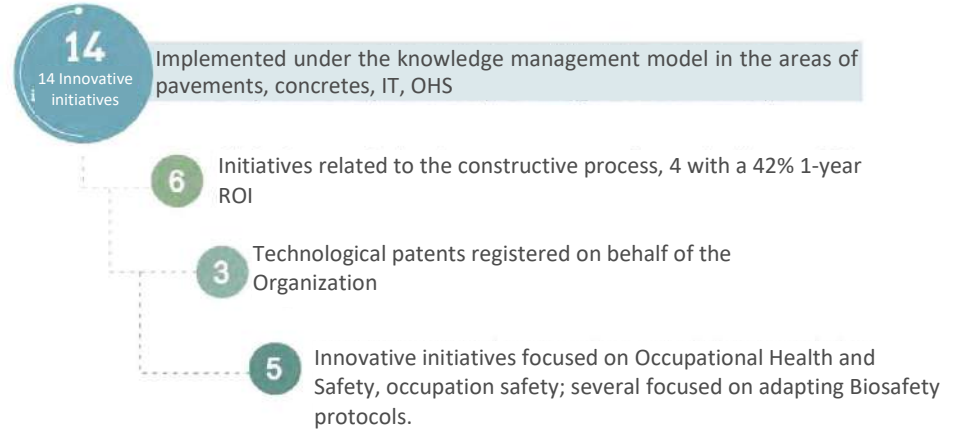
Under these parameters, the existing innovation model was updated seeking its consolidation and positioning. The implementation of this model will be in 2021 and will focus on the following 4 items:



Main Innovations in 2020

Incorporating innovation to the business and future strategic challenges

The challenges of 2020 were key drivers for the development of innovative initiatives which were adapted by the Company seeking operational continuity. Strategies such as the identification of innovative projects and leaders made it possible to materialize these ideas with the help of the knowledge management model.





RELATED TO THE OPERATION

1. Concrete / Shotcrete with polypropylene fiber.

Adding synthetic polypropylene fiber to shotcrete to stabilize embankments was carried out in the Vías del Nus project. This initiative managed to replace the electro-welded mesh conventionally used for reinforcement.



Benefits:

- Significant reduction of operating personal involved in the installation of the mesh.
- Installation from 20 and 25 m³/day of shotcrete to reach an average of 45 m³/day.

2. Concrete / Concrete coating of Tesalia Tunnel

Puzzolans and new alkali-free accelerant additives were implemented to improve the performance of concrete to coat the tunnel. The purpose was to obtain the target resistance to free the displacement of the sliding moulds in 12 hours maximum.



Benefits:

- Decreased dosis of puzzolans (metakaolins) to 8%, without reducing design quality.
- Changed reference of accelerant additive based on compatibility and performance tests. The result was a product with high polymer content that enabled meeting the project's need without elevating costs.

3. Pavements/Rubber Asphalt Plant

A development with technology available for the production of asphalt mixes with recycled rubber grains by humid means, seeking to improve fatigue resistance and rutting.

A rubber asphalt plant was developed which cost a fourth of the cost of an imported plant, with a similar production capacity.



Benefits:

- This leads a modified asphalt mix with rubber grain with a capacity of 1,100 m³/day and a current average production of 500 m³/day.

4. Pavements / Ultrathin Mix

A section to test a hot ultrathin mix less than 15 mm thick was used with a proper macro texture and friction to correct texture friction and IRI indicators in the Concessions' maintenance.



Benefits:

- The preliminary direct production and installation cost for this treatment was \$600/m², which turned it into cheapest alternative compared to other cold or OGFC asphalt mixes.
- The mix allows to correct low to moderate rutting problems (less than 10 MM), friction and texture, and to reduce the existing IRI values due to its increased continuity, keeping the existing pavement and extending the life thereof due to the higher pavement condition index (PCI).

Theme	Specific Case	Project	2020 Investment	Benefits
Pavements Area	Asphalt-Rubber plant	La Guajira	2,227,889,600	3,338,261,983
	Ultrathin asphalt mix	La Guajira	79,949,800	87,712,000
Concretes Area	Shotcrete with polypropylene fiber	Vinús	633,927,510	1,291,673,752
	Concrete for coating	Tesalia Tunnel	333,293,369	429,353,833
Additional costs of innovation process	N/A	Head office	361,504,635	0
TOTALES			3,636,564,914	5,147,001,568
			Benefits on investment	1.42



INFORMATION TECHNOLOGIES:

5. MTC – MATERIAL TRANSPORTATION CONTROL – MATERIAL CONTROL MANAGEMENT / PATENTED INNOVATION

A system that controls material transportation inside the works in which Construcciones El Cóndor participates- The system has a mobile application for the automation of the stone materials delivered and received inside the works – all to avoid manually filling out forms and providing information in real time without reprocesses.

Every trip with material is recorded at the time of its delivery and reception and given data such as its geolocation.



Benefits:

- Process automation to guarantee efficiency and reduce errors, and to gain data about material transportation in a Swift, reliable and precise manner.
- Detailed control of material trips (times and information) and comprehensive control with delivery and reception indicators.
- Material inventory updated per type and Functional Unit in every work.

6. MQS – MATERIAL QUALITY SYSTEM / PATENTED INNOVATION

A website platform used to record and manage data derived from labs to characterize and control the quality of materials used for the development and construction of projects.



Benefits:

- Avoid reprocesses derived from errors in lab results and changes in trial data.
- Chance to track historic information through filters, dates, location, test type, material type, persons involved, among others.
- Facility to decrease statistics and trends to produce materials to make timely decisions.

OCCUPATIONAL HEALTH AND SAFETY

7. MANUAL PRESS FOR TIRES

A manual press allows to mold a tire and turn it through rollers. This guarantees a biomechanical body position and minimizing patchup time.



Benefits:

- Improve and shorten tire patchup practices.
- Avoid absenteeism due to improper postures.

8. DISINFECTION BOOTH:

Involved the construction of a booth made of PVC pipes, plastic, and an irrigation and aspersion system used to lose disinfectant liquids.



Benefits:

- Used to make the disinfection and prevention process faster, to weaken the lipid layer of the COVID-19 virus.

9. CAISSON PROTECTION CAP:

Through the use of a metallic structure to cover the Caisson and place reels while the element is idle.



Benefits:

- Prevents deadly accidents, considering the wellbeing of employees, having safe and organized zones to transit during work shifts.

**10. PORTABLE SINK:**

Made with elements of the project itself, facilitating the disinfection and wash of hands suitable among the operation's employees.



Benefits:

- Facilitate disinfection in projects using portable, practical and low-cost equipment.



Benefits:

- Decrease equipment maintenance costs.
- Increase our concrete production plants' reliability.
- Monitor equipment and process in real time.

12. CONCRETE RESISTENCE CONTROL

Technology used to concrete concrete's temperature in real time while using this date to co-relate instantaneous resistances gained by the element. The purpose is to increase the efficiency of work cycles since the elements are released quicker due to their structural capacity.



Benefits:

- Reduce stay at the work
- Increase yield of structural elements to build bridges.
- Increase end-product quality
- Decrease processes due to variations of labor and equipment. (conventional) used

13. LOAD LIFT DEVICE FOR TURBOS-NPR:

An element easy to install behind turbos-NPR that works as a pulley to make safe maneuvers to load and unload heavy elements.



Benefits:

- Decrease spine and shoulder injuries.
- Reduce material loading and unloading times in hydraulic and concrete works.
- Avoid hands trapped when taking out the elements.



Home



Our Team

- Employees
- Value Proposition for Employees
- Leadership Culture and Brand
- Occupational Health and Safety



Employees



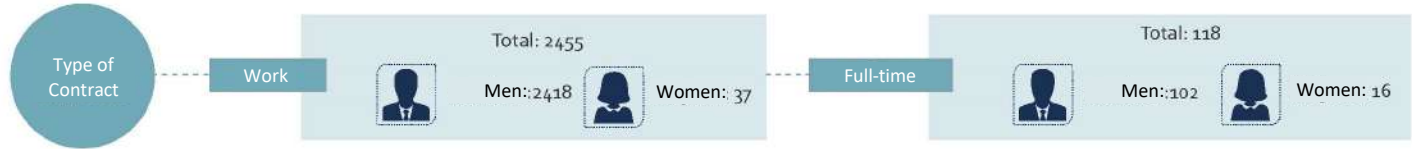
To Construcciones El Cóndor, human talent management and retaining lies as a fundamental resource to achieve the Company's objectives. Hence, one of the strategic guidelines of the 2020 – 2025 strategy is to BE AN EMPLOYER OF REFERENCE WITH QUALITY HUMAN TALENT.

Likewise, a series of activities are conducted within the talent cycle, which lead to attract, develop, assess and retain the best human team which contributes to the MEGA and to develop a better society.

Jobs Created

GRI 102-8; 401-1

In 2020, the Company had an average of 3,717 employees; 5,3% were female. A total of 2,573 new jobs were created, of which 2,455 were operations under labor contracts.



The year 2020 displayed a lower number of hires compared to 2019 due to the completion of the construction of San Pablo- Cantagallo which was 100% implemented in October, which the culmination of functional units of the San Onofre project reached an execution of 94.5%.



Skilled labor turnover index

2019 > 3.45%

2020 > 4.74%



Employer of reference with quality human talent

Employee Value Proposition

In 2020, the Employee Value Proposition (or EVP) seeks to be a beacon to our employees - current and potential. It comprises a set of attributes and benefits for which Construcciones El Cóndor stands out as an employer of reference compared to other companies. This proposition was structured based on 4 pillars: Compensation, Benefits, Employee Development and Work Setting.

Compensation

Main Achievements

- The Comprehensive Flexible Compensation scheme was structured and implemented.
- Benefits for employees' work shifts were implemented (Headquarters working until 4:00 p.m. on Fridays).
- Given the particular situation with COVID-19, working from home was implemented among an important number of employees who could work in this mode due to their positions.
- Responding to the mandatory confinement, compensatory breaks and anticipated vacations were given to all operational and project-related personnel.

Main Challenges

- Conduct an internal wage fairness study and update the compensation scheme as well as the description and profiles particularly their levels of responsibility and their incidence on the compensation.

Benefits

Main Achievements

- Successful implementation of the FONCOSTRUIIMOS employee fund, with 750 members as of 2020. The Fund provides access to loans, savings and agreements under different modalities, mainly benefitting the operational personal which usually lacks easy access to the financial sector to serve its needs.
- It is an achievement worth noticing for the Company to maintain its benefits scheme event wi the pandemic in 2020, and to facilitate tools to improve the quality of life of its employees.

Main Challenges

- Develop benefits – monetary and emotional – which have a positive impact on our personnel.

Development of Persons

GRI 404-1

Main Achievements

- A total of 5 meetings with Company leaders were held on the Cóndor Webinar strategy; about 75% of our team participated.
- 86% of our administrative personnel was trained on digital tools which facilitate their work on-line in the current context.
- 273 operators involved in the Assessment and Training for Machinery Operators program enhanced their good practices in operation and maintenance.
- Continue developing formal and non-formal education programs for our administrative and operational personnel, to enhance the organizational skills in a technical and behavioral viewpoint. (See formal and non-formal education programs.)

Main Challenges

- Develop contents for the Operator Assessment and Training program, showing videos focused on "How it's done at El Cóndor". This includes aspects such as the use of EPP and reviews before operations, among others.
- Implement the Introduction and Training School for Aids and Officials.
- Launch the Condor Learn podcast, which includes experts of the organization sharing contents to enhance the day-to-day training of our operational personnel.



Formal Education Programs



Beneficiaries: 19



Graduates: 5



Universities: 14



Investment: \$ 82.071.544

Non-formal Education Programs

Administrative Employees



Beneficiaries: 364



Total hours: 70.828
Average hours/person: 194,5



Investment: 34.894.815

Operational Employees



Beneficiaries: 3363



Total hours: 298.728
Average hours/person: 88,8



Investment: \$783.208.760

Work Condition

Work condition is one of the Company's main competitive edges since it contributes to the process of creating a harmonious setting to work.

Main Achievements

- This factor played a major role in 2020 due to the adverse conditions derived from COVID-19, so it is especially relevant to have a 97% score (very Outstanding) in the Great Place to Work rating.

Main Challenges

- The challenge for 2021 lies on maintaining the employees' level of commitment and their trust that the organization is making major efforts to provide the resources necessary to take care of its personnel, creating different communication channels which enable the entire population to remain informed continuously and directly.





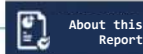
Culture and Leadership Brand

The leadership brand was launched in 2019 and is understood as the image and identity the Organization’s leaders share as a factor that sets it apart in the market. This Brand was reinforced during the year by developing a strategy of appropriation for 100% of the Company’s personnel. The process identified representative behaviors and actions that create value, acknowledged the persons that stand out and enhancing the style that leaders that the organization wants and requires.

Main Achievements	Main Challenges
<ul style="list-style-type: none"> Shed light on tactical talents, provide tools to leaders to establish conversations that transform and enable a constructive feedback, and on aspects to improve. Enhance the style of 47 leaders of the Organization through coaching sessions. The purpose is to reinforce behaviors and determine individual development plans, in which we identify behaviors that should be optimized or actions to be improved. 	<ul style="list-style-type: none"> Develop the technical and personal skills required from the professional, operational and maintenance personnel in an outstanding work environment. Continue enhancing our C6ncondor Culture, with a warm, kind and empathetic leadership, gaining the results and strengthening comprehensively the being and doing.

Performance

Main Achievements	Main Challenges
<ul style="list-style-type: none"> Develop the new performance management model relating the strategy to individual action plans. 	<ul style="list-style-type: none"> Implement the new performance management model relating what is done and how it is done.



Occupational Health and Safety - OHS

GRI 403-1 a 403-7; 403-9

The drive for self-care is a priority in every activity developed within the Company, which ratifies its commitment towards the health and protection of its personnel and team to guarantee a healthy and safe setting.

Aware of the dangers posed by the routine and non-routine activities in the construction business, we continuously manage and preventions and mitigation of unsafe conditions to avoid their occurrence by identifying them in a timely manner.

The Company's Occupational Health and Safety management is based on the Comprehensive Management System which involves OHS and SV for the control, oversight and implementation of standards and procedures in their activities.

Our Occupational Health and Safety system is OSHAS 18001 certified and ensures compliance with the Colombian standards aligned to OHS and SV topics, based on the agreements adopted by the ILO in search of the employees' wellbeing.

We have technological tools to manage health cases preventively as well as legal requirements. This includes programs of:

- Preventive inspections
- Courses
- Adaptation to the use and maintenance of EPPs and of signs
- Prevention of chemical, electrical and mechanism risks
- Prevention of unsafe actions and conditions, and measurement instruments

Existing processes:

- 403-2: Process to identify hazards, assess risk and investigate accidents
- 403-3: Occupational health services
- 403-5: Training on OHS
- 403-6: Enhancing the workers' health
- 403-7: Preventing and mitigating OHS impacts of workers directly with commercial ties

Main Achievements	Main Challenges
<ul style="list-style-type: none"> • The assessment of the SG-OHS was received through resolution 0312 of 2019, with a 99% compliance result. • The OHSAS 18001 certification did not report non-conformities. The recommendation of the certifying entity should prepare us to be ISO 450001 certified. • Accident reduction: An accident rate of 7.33% was observed, way below the 12% annual goal. • About 84% of employees with Transit Accidents (TA) successfully returned to their work stations while the remaining 16% was handled through employment desks. • Attendance of 100% of the employees in scheduled drills. • The development of the Epidemiological Oversight programs reached 84%, without work-related diseases due to the programs of hearing, breathing, psychosocial and musculoskeletal conservation programs. 	<ul style="list-style-type: none"> • Include risk and hazard identification in planning routine and non-routine activities for the execution of projects. • Continue involving OHS programs in the operational processes. • Enhance the culture of safety at the tactical level regarding the responsibilities of subordination – all through programs to enhance safe behaviors among employees. • Educate and enhance the culture of contractors and suppliers. • Implement changes for the ISO 45001 certification.



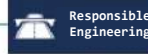
Response to COVID-19

Considering the sanitary emergency rising from COVID-19 which led to a mandatory quarantine, the Company carried different activities to safeguard the life and health of its employees. The most relevant activities made in 2020 are listed below:

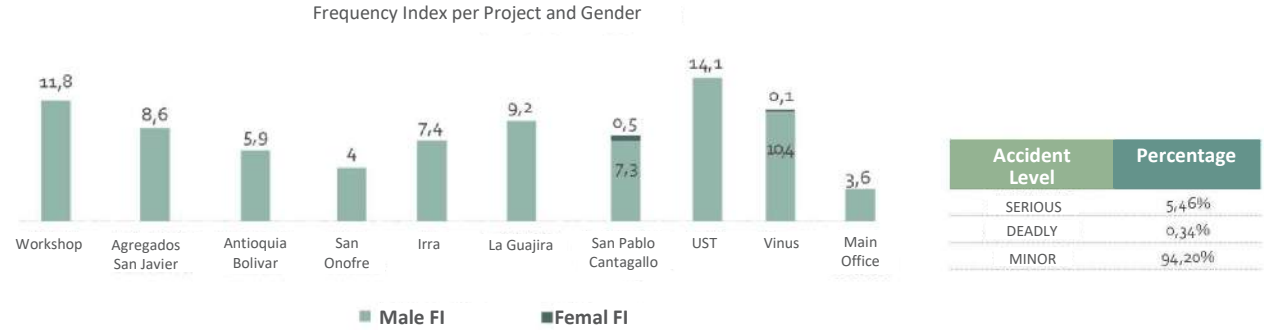
- Gradual entrance of personnel to projects.
- Use of physicians specialized in Safety and Health to assess the personnel's current condition with morbidity related to complications derived from COVID-19, to return to their job with control measures based on the risk level.
- The option of working at home was implemented for those employees who could do so.
- Implementation and follow-up of all protocols established for the prevention of COVID-19.
- Socialization of the protocols implemented for the prevention of COVID-10 with direct personnel, contractors, suppliers and executors.
- Conducted daily tours around offices and work sites to check the personnel's health condition and the strict use of face masks as well as EPP necessary for daily tasks and compliance with the protocols established.
- Daily sensibilization talks about prevention and disinfection protocols
- Disclosure and promotion of self-care measures.
- Design of APP to follow-up and report the personnel's health conditions daily.
- Use of professionals to conduct daily follow-ups of the health condition of positive or suspicious COVID-19 cases.
- Financial, physical and personnel resources are made available for the strict compliance of the Biosafety Protocols.

Occupational Health and Safety Committees		
Type of Committee	Representation	Compliance
OHS Committee	11 committees / 11 projects	100%
Occupational Watch	2 watchmen / 2 projects with fewer than 5 employees	100%

OHS Committees prepare a quarterly report for central COPASST describing progress made by complying with the activities determined for each project.



Accident Rate



In 2020, the Company reported one deadly work-related accident of a hit-and-run on the road; the cause of the third party that leads to the event is unknown.

Absenteeism Rate

For every 100 days of work, 1.63 days were lost due to general absences; 0,23 days were lost due to work-related accidents.

Injuries and Diseases GRI 403-9

No diagnostics for work-related diseases or injuries were reported in 2020; the main injuries derived from the construction process were:

- Blow or concussion
- Injury
- Superficial trauma
- Strain, muscle strain or wounding.

Corrective actions are taken for all cases framed in the SIG along with implementing educational programs or on prevention and good working practices.



Home



Social and Environmental Value

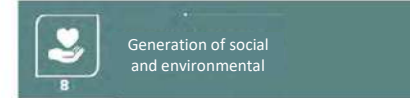
Social Value

Environmental Value





Social Value



Community Relations

To Construcciones El Cóndor, compliance with objectives is aligned with creating value for every stakeholder in order to improve the setting and make our activities more sustainable.

Among the strategic guidelines, the Company established CREATE SOCIAL AND ENVIRONMENTAL VALUE to reach more acceptance and facilitate the execution of our projects, creating local development in our areas of influence.

Given the nature of our operations, we meet new communities with whom we have to co-exist and work. Hence the Company established relations objectives aimed to boost the participation of different players (communities, social organizations and government-owned entities) – all to create a sustainable change in the social, economic and environmental setting alongside an optimum implementation of the projects made by the Company.

The best way to bring this forward is creating a culture in which social management is pivotal to our projects' success.



Program	Activity	Result	Municipalities	Projects
User service	PQRS	499	40	6
Community information/participation	Disclosure meetings	74	27	6
Culture for roads	Road activities	469	20	6
Neighborhood policies	Commencement and completion Minutes	2400	7	6



Generation of social and environmental value

The Cónдор Foundation complements the social responsibility strategy of Construcciones El Cónдор, and seeks to have a positive impact on different stakeholders, particularly on communities which are in the Company’s area of operation. The purpose of the Foundation is:

We are drivers of the country’s development, enhancing the communities impacted by Construcciones El Cónдор by increasing their human and technical capacities, creating opportunities and last during and after every project.

This has been a different year. The challenges throughout the pandemic gave rise to uncertainties and expectations about the initiatives related to the educational process in Colombia and worldwide. Indeed, 2020 was the opportunities to reinvent the Foundation’s focus to reach the communities with aid in hard times. These are the main achievements of the period:

- A park was completed in Guajira for the Magayales village with the help of the Foundation and the project’s employees, who contributed material and labor – all to provide a magical space for the children.
- Amid the pandemic, the Foundation contributed to 40 young adults from Níspero could reach their dream of earning their high school graduate diploma.
- The music and electronics programs continued with the social distancing measures in place.

Investment Distribution	Investment	Percentage
Financial aid - Universities	\$ 24,873,735.00	40.96%
Financial aid – High Schools	\$ 58,999,195.00	9.95%
Complementary education	\$ 139,542,550.00	23.53%
Social infrastructure	\$ 11,672,616.00	1.97%
Gov’t-owned entity enhancement	\$ 98,352,984.00	16.59%
COVID-19 humanitarian aid	\$ 41,529,320.00	7.00%
Total	\$ 592,979,390.00	



Environmental Value

To be a sustainable alternative, the Company seeks to meet the economic goals of its engineering projects using good corporate governance and guaranteeing social and environmental matters. Hence the Company implements initiatives focused on decreasing the environmental impact generated by operations.

Waste reuseage (Kg)	7.731
Waste delivered for recycling (Kg)	341.306
Saving residential water consumption in projects (m3)	1.849
Water reuseage (m3)	47.600
Use of rain water (m3)	3.618
Individual trees used (# of trees)	3.528
Use of waste from constructions, demolitions and excavations (m3)	394.719
% of compensation from emissions	43%



To Highlight

- The Company's goal to save water for residential use in projects is 5% compared to the baseline. In 2020, every project surpassed compliance by 25% due to the fewer activities derived from the quarantine caused by the pandemic.
- Of the results observed from recycling, 11,808 kg were donated to the Botellitas de Amor Foundation, which uses recycled plastic to make furniture for schools, parks, daycare centers and homes. This is thanks to the versatility of products made from recovered plastic which performs like wood, and its resistance to make structures which may have a positive impact.
- Thanks to the electronic waste delivered to certified allies, 6 computers were given to benefits communities in our projects' area of influence.
- 31,360 gallons of used oil were provided for a refining process. The target is to obtain a base of oil that can be used to produce different oil-based products.
- Emissions equivalent to Greenhouse Gases (GHG) in 2020 climbed to 55,165 tons of CO2, of which 43% were compensated through certified and verified carbon bonds.



Home



Attachments

GRI Content Index

Separated Financial Statements

Consolidated Financial Statements

Art. 446 Report – Code of Commerce



GRI Content Index and Own Indicators

GRI 101(2016); 102(2016), 103(2016)		
Indicator	Section	Observations and Omissions
Profile of the organization		
102-1 Name of the organization	Introduction - pg. 3	Construcciones el Cóndor
102-2 Activities, brands, products and services.	About Us - pg. 16	See Projects portfolio 2.2.2
102-3 Location of headquarters.	Introduction - pg. 3	Carrera 25 #3-45 Piso 3 / Medellín
102-4 Location of operations.	Portfolio - pg. 18	See Projects portfolio 2.2.2
102-5 Ownership and legal form	Corporate Gov. pg. 30	See 2.4.1 Stock Composition.
102-6 Markets served	Portfolio - pg. 18	Colombia, EE. UU.
102-7 Scale of the organization	Portfolio - pg. 18	
102-8 Information on employees and other workers	Our Team - pg. 50	See Our Team section
102-9 Supply chain	Portfolio - pg. 19	Chain value reported for the construction and investment business
102-10 Significant changes to the organization and its supply chain	Corporate Gov. - pg. 34	
102-11 Precautionary principle		Incorporated to the environmental standard; has no particular Management focus.
102-12 Sustainability external initiatives		Participation in Grate Place to Work.
102-13 Membership of associations.		Colombian Construction Chamber
102-14 Statement from senior decision-makers	President's Message - pg. 5	1. President's Message
102-15 Key impacts, risks and opportunities.	Strategy - pg. 28	See Risk Management section
GOVERNANCE, ETHICS AND TRANSPARENCY		
102-16 Values, principles, standard, and norms of behavior	Ethics & Transparency - pg. 35	See link to Corporate Governance documents
102-17 Mechanisms for advice and concerns about ethics.	Ethics & Transparency - pg. 35	
102-18 Governance structure	Corporate Gov. - pg. 30	
102-19 Delegación de autoridad	Corporate Gov. - pg. 31	
102-20 Executive-level responsibility	Corporate Gov. - pg. 31	
102-22 Composition of the highest body and its committees	Corporate Gov. - pg. 31	

Indicator	Section	Observations and Omissions
102-23 Chair of the highest governance body.	Corporate Gov. - pg. 31	The Chair of the Board does not hold an executive position.
102-24 Nominating and selecting the highest governance body	Corporate Gov. - pg. 31	
102-25 Conflicts of interest	Ethics & Transparency - pg. 35	
102-26 Role of the highest governance body in setting purpose, values and strategy.	Corporate Gov. - pg. 31	
GOVERNANCE, ETHICS AND TRANSPARENCY		
102-29 Identifying and managing impacts.	Corporate Gov. - pg. 33	
102-30 Effectiveness of risk management processes.	Corporate Gov. - pg. 33	See Audit and Risk Management Committee
102-31 Environmental, economic and social matters assessment	Corporate Gov. - pg. 33	
102-32 Highest governance body's role in sustainable reporting.	Introduction - pg. 3	
102-35 Remuneration policies	Corporate Gov. - pg. 34	
102-36 Process for determining remuneration.	Corporate Gov. - pg. 34	
SHAREHOLDER ENGAGEMENT		
102-40 List of stakeholder groups	About Us - pg. 17	
102-41 Collective bargaining agreements.		There are no collective bargaining agreements in the Company.
102-42 Identifying and selecting stakeholders.	Corporate Gov. - pg. 32	
102-43 Approach to stakeholder engagement.	Corporate Gov. - pg. 32	
102-44 Key topics and concerns raised.	Introduction. pg. 4	Key topics for stakeholder were collected in the 2019 materiality analysis.
REPORTING PRACTICE		
102-45 Entities included in the consolidated financial statements	Standards compliance - pg. 37	
102-46 Defining report content and topic boundaries.	Introduction. pg. 3	
102-47 List of material topics	Introduction. pg. 4	
102-48 Restatements of information		No changes were made.
102-49 Changes in reporting.		Indicator were adjusted 2019 materiality and strategy.



Indicator	Section	Observations and Omissions
Reporting period	Introduction - pg. 3	Fiscal Year 2020
102-51 Date of most recent period	Introduction - pg. 3	Fiscal Year 2019
102-52 Reporting cycle.	Introduction - pg. 3	Annual Report
102-53 Point of contact	Introduction - pg. 3	david.moreno@elcondor.com
102-54 Claims of reporting in accordance with the GRI Standards.	Introduction - pg. 3	Essential option
102-55 GRI content index.	Annex 1 - pg. 63	
102-56 External assurance.	Introduction - pg. 3	No external assurance
INDICATORS OF MATERIAL MATTERS		
Indicator	Section	Observations and Omissions
NEW SECTOR, CLIENTS, GEOGRAPHIES: GRI 201, 203		
201-1: Direct economic value generated and distributed.	Portfolio - pg. 24	
203-2: Direct and indirect impacts	Portfolio - pg. 18 Social Value - pg. 59	
Own: Backlog	Corporate Results - pg. 10	
Own: Invoicing by geographies	Portfolio - pg. 22	Involving in USA: USD 4.735.589
Own: Projects by sectors		100% road infrastructure projects
ALLIANCES (GRI DOES NOT PROVIDE INDICATORS FOR THIS ITEM)		
Own: Invoicing and projects generated through alliances	Highlights - pg. 7	No invoicing. Established Interconexiones Viales with a 35% share.
INVESTMENT BUSINESS (GRI DOES NOT PROVIDE INDICATORS FOR THIS ITEM)		
Own: ROI	Corporate Results - pg. 10	Investment business ROI: 10.48%
COMPLIANCE AND QUALITY: GRI 307, 419		
307-1 Breach of environmental legislation and standards	Quality compliance - pg. 40	No environmental sanctions were observed. See section 2.6
419-1 Breach of laws and standards in social setting	Standards Compliance - pg. 37	No social and environmental sanctions were observed.
Own: ROIC	Corporate Results - pg. 10	13%
Own: Compliance of terms		97.98% Also see 3.1.1.
OPTIMUM DEBT (GRI DOES NOT PROVIDE INDICATORS FOR THIS ITEM)		
Own: Level of debt		Level of debt in 2020: 7.2
CONSTRUCTIVE EFFICIENCIES: GRI 301, 305		
GRI 301-1 Materials used by weight or volume	Value Engineering - pg. 45	See other critical input

Indicator	Section	Observations and Omissions
EMPLOYEE VALUE PROPOSITION: GRI 401, 404		
GRI 401-1: New employee hires and employee turnover	Employees - pg. 51	Turnover in contracts is not measured by work or task.
GRI 404-1: Training a year per employee	Employee Value Proposition -Pg. 53	194.58 administrative employees; 88.8 operational employees.
GRI 404-2: Programs to improve attitudes and programs for transitions.	Employee Value Proposition -Pg.53	
CULTURE (GRI DOES NOT PROVIDE INDICATORS FOR THIS ITEM)		
Own: Organizational setting	Leadership culture and brand - pg. 54	Grate place to work rating: 97% work condition
OCCUPATIONAL HEALTH AND SAFETY: GRI 403 (2018)		
GRI 403-1 to 403-7: Additional management focus	OHS - pg. 55	OHS system SHHAS 18001 certified.
GRI 403-9: Injuries from accidents	OHS - pg. 55	Serious 5.46%; Deadly 0.34%; Minor 94.2%. Accident rate: 7%
GRI 403-10: Injuries and diseases	OHS - pg. 55	
INNOVATION (GRI DOES NOT PROVIDE INDICATORS FOR THIS ITEM)		
Own: Benefits over investment rate	Innovation - pg. 46	1.42
IMPACT SOCIAL AND INVESTMENT MANAGEMENT: GRI 413		
GRI 413-2: Operations with significant negative impacts		See Projects portfolio 2.2.2 social management model 5.1.1
Own: Philanthropy social investment of Condor Foundation	Social value - pg. 59	\$592,970,390
BIODIVERSITY: GRI 304		
304-1: Significant impacts of activities on biodiversity	Environmental value - pg. 61	See also Projects portfolio
EMISSIONS: GRI 305		
GRI 305-2: Intensity of emissions (per hour worked)	Engineering of Value and constructive efficiencies - pg. 43 Environmental value - pg. 61	Scope 1 total emissions: 55.165 equivalent tons. Emissions from administrative facilities are excluded.
Own: % of total emissions compensated	Environmental value - pg. 61	43%