Country Code Survey - 2023

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

Measure	Description	Implements Measure	Explanation	Inplementation Date	Modification Date
1.1.	**The Corporation gives equal** treatment to all shareholders who have similar shares and conditions, without granting access to privileged information to some shareholders above others.	YES	In accordance with the Corporation's Bylaws (Art. 23) and the Code of Good Governance (Art. 6), every shareholder is given equal treatment, participates of the benefits of the Corporation and has access to the same information, notwithstanding the number of shares they have. All information is published on the corporate website and, if any information or reply provided by a shareholder is susceptible to give advantages to the other, the Corporation publishes said reply on its website. During 2023, a total of 39 publications were made in Spanish and English, which can be consulted at the following link: https://elcondor.com/informacion-relevante/ and on the website of the Financial Superintendence of Colombia. During the assessed period, no formal requests for information were received.	06/03/1979	27/03/2015
1.2.	**The Board of Directors has approved concrete procedures** to determine the corporation's way to relate to the **different types of shareholders**, regarding matters such as: access to information, answers to information requests, communication channels, interaction between shareholders and the corporation, its Board of Directors and the remaining Managers.	YES	The mechanisms used by the corporation to relate to its shareholders are established in the Good Governance Code (Chapter II, Articles 5 and 6; Chapter VI, Articles 40, 42, 43 and 46), and in the corporation's Information Disclosure Manual. The foregoing documents may be consulted in the following links: Good Governance Code: https://elcondor.com/wp-content/uploads/2023/10/01_20230530_Codigo-de-Buen-Gobierno-V2023-Ingles.pdf Information Disclosure Manual: https://elcondor.com/wp-content/uploads/2023/10/20230124_Manual-de-Revelacion-de-Informacion-CEC-V2022-Ingles.pdf In 2023, although amendments were approved to the Good Governance Code, none of the provisions related to shareholder engagement mechanisms were modified.	24/06/2011	26/03/2021

2.1.	Through its website, **the corporation informs the public**, in a clear, precise and comprehensive way, **the different types** of shares issued by the corporation, the quantity issued per type, and the quantity of shares reserved, as well as the rights and obligations inherent to each type of share.	YES	The Company only has ordinary shares, which is why the corporate website does not have a section for explaining the different rights and obligations of each of the possible types of existing shares. However, all the information related to the shareholding composition of the Company is detailed in the following access route: https://elcondor.com/inversionistas/#atencion-inversionistas In this section of the website, in addition to the contact information of the Investor Service Office, the Company publishes the shareholding structure of the Company, the variation in floating capital, the total number of shares issued, the total number of shares subscribed and repurchased. , the main shareholders of the Company, and emphasis is placed on the right to equal treatment that all shareholders have. The section in question is updated on June and December of each year and, additionally, in the Notes to the Financial Statements the composition of the Social Equity is detailed and all the information on the Company's shares is explained. In the year 2023, the Company renewed its website while retaining the previously described information.	29/03/2012	01/11/2023
3.1.	In **transactions that may cause the dilution of the capital** of minority shareholders (i.e. increased capital by waiving the preferential right to underwrite stocks, a merger, spinoff or segregation, among others), **the corporation will explain them to the shareholders in detail** through a previous report of the Board of Directors. Such a report will contain the fairness opinion about the terms of the transaction, of a renowned external independent advisor appointed by the Board of Directors. These reports will be made available to the shareholders before the Assembly, within the terms for the exercise of inspection rights.	YES	Article 45, literal z) of the Bylaws sets forth that one of the non-delegable functions of the Board of Directors is: “To present a report and opinion to shareholders before the Assembly to submit to their consideration any transaction which could derive in a dilution of the capital of the shareholders”. In accordance with the above, a provision was also included in the Regulations for the Operation of the Board of Directors (Article 19 No. 47 literals y) and z). The foregoing documents may be consulted in the following links: Bylaws: https://elcondor.com/wp-content/uploads/2023/10/00_20230509_Estatutos-Sociales-2023-Ingles.pdf Regulations for the Operation of the Board of Directors: https://elcondor.com/wp-content/uploads/2024/01/20230530_Reglamento-JD-CEC-V2023-Ingles.pdf In 2023 the Company did not carry out operations of this type.	31/03/2016	31/08/2020

4.1.	**The corporation has an institutional website** in Spanish and in English, with a link of Corporate Governance or of relations with shareholders and investors, or equivalent. It will include financial and non-financial information under the terms proposed in recommendations 32.3 and 33.3. Furthermore, under no circumstance, it will include the corporation's confidential information or company secrets, or any other which when disclosed could be used to the detriment of the corporation.	YES	The corporation's website (www.elcondor.com) is in Spanish and in English, and the section for Investors includes information about the corporation, shareholders, investor relations, corporate governance and sustainability under the terms of measures 32.2 and 32.3. No confidential information about the corporation is published on this website. In the year 2023, the Company renewed its website, preserving the information described earlier.	01/01/2012	01/11/2023
4.2.	**The corporation has permanent-access mechanisms targeted exclusively to shareholders,** such as a web link solely for them, or an office devoted to the relations with shareholders and investors, periodical briefings, among others. These spaces should permit them to state their opinions, concerns or suggestions on the corporation's development or about their condition as shareholders.	YES	Our website has a link exclusively for Investors as well as an office that serves investors (https://elcondor.com/inversionistas/#atencion-inversionistas), which reports directly to the Financial Manager; and through Deceval, which manages issues and serves questions made by shareholders related to dividends and titles. In addition, meetings are held each quarter with shareholders to disclose the corporation's results, and to answer questions. In 2023, all consultations made by investors by e-mail were replied and the times set forth to publish results, relevant information and related information were met. Additionally, the corporate website was revamped to make it more user-friendly and comprehensible.	02/03/2012	01/11/2023
4.3.	**The corporation organizes events to present quarterly results to its shareholders and to market analysts.** These events may be in person or through distant-communication media (conferences, video conferences, etc.).	YES	The corporation holds meetings every quarter and invites all shareholders. The meetings disclose the results of the corporation and answer questions posed. The audio of these meetings (held by teleconference) may be heard at https://elcondor.com/informacion-financiera/. During 2023, the Company published its financial results and applicable summary notes; it also published the presentations and invited investors and analysts to attend meetings through its website.	02/03/2012	18/11/2021

4.4.	**The corporation organizes and takes part in presentation, events or forums on fixed yield instruments,** mostly addressed to **debt-security investors and market analysts.** These events offer updates on the issuer's business indicators, the management of its liabilities, its financial policy, ratings, performance concerning covenants, etc.	YES	The Company prepares information and makes presentations for fixed-income investors, updates its financial information, business indicators, covenants required and risk ratings, depending on the conditions and duration of the certificates issued. Likewise, the Company updates and reports quarterly results for fixed and variable-income investors, answers requests made by phone and by e-mail from investors, including variable income certificate holders. During 2023, the Company updated its reports and indicators, publishing them in events and teleconferences of results.	31/10/2013	N.A.
4.5.	**The corporation's Bylaws provide that a shareholder or group of shareholders representing no less than five per cent (5%) of the capital, may request Specialized Audits** on matters other than those pertaining to the audits made by the corporation's statutory auditor ("Revisor Fiscal"). Depending on its capital structure, the corporation may determine a proportion below five percent (5%).	YES	This provision is included in article 25 of the Corporation's Bylaws and in article 5 No. 4 of the Code of Good Governance; both can be consulted on the corporate website. In 2022, the Board of Directors of the Company approved the reform to the Good Governance Code, in order to include the possibility that a shareholder or shareholders representing at least 5% of the capital, in addition to being empowered to request the conducting specialized audits, may request detailed information from the administration other than those audited by the Statutory Auditor, and clarifying the procedures to be followed for each of these requests, which must be channeled through the investor service office. During the evaluated period, no requests for specialized audits were received.	27/03/2015	05/08/2022

4.6.	To exercise this right, **the corporation has a written procedure** that specifies recommendation 4.6.	YES	This procedure is specified on the paragraph of article 10 of the Regulations of the General Assembly of Shareholders, in article 25 of the Bylaws, and in article 5 numeral 4 of the Good Governance Code, which may be consulted in the corporate website. In 2022, the Board of Directors of the Company approved the reform to the Good Governance Code, in order to include the possibility that a shareholder or shareholders representing at least 5% of the capital, in addition to being empowered to request the conducting specialized audits, may request detailed information from the administration other than those audited by the Statutory Auditor, and clarifying the procedures to be followed for each of these requests, which must be channeled through the investor service office. In the period evaluated, it was not necessary to use the procedure described in the cited documents, since the Company did not receive any request related to the performance of specialized audits.	12/12/2011	05/08/2022
5.1.	Members of the Board of Directors and of Senior Management have agreed expressly in the letters of acceptance or contracts, that as soon as they learn of a take-over bid or other relevant transactions, such as mergers or spinoffs, there will be periods during which they will not negotiate, directly or indirectly through a third party, any shares of the corporation.	YES	The current members of the Board of Directors were appointed in the General Assembly of Shareholders held on March 31, 2023. Said members signed their letter of acceptance to this position expressly stating this commitment. The foregoing documents can be consulted on the company's website through this link: https://elcondor.com/wp-content/uploads/2023/10/20230511_Cartas-de-Aceptacion-JD.pdf	01/01/2015	N.A.

6.1.	Without prejudice to the independence of every single company of the conglomerate and to the responsibilities of its management bodies, the conglomerate **has an organizational structure** that defines for the three (3) governance levels (Shareholders Assembly, Board of Directors and senior management), the key bodies and individual positions and the relations between them. Such a structure is public, clear and transparent; it determines clear responsibility and communication channels; it facilitates the conglomerate's strategic direction, and its effective supervision, control and management.	YES	The Company has a Business Group Policy, which defines the Corporate Governance Structure of the Companies that conform the Group, clarifying that the Parent Company has established a governance structure conformed by three main bodies: (i) General Assembly of Shareholders; (ii) Board of Directors and (iii) Senior Management, and that in the case of Subsidiary Companies, they may determine their Governance structure according to the needs of their organizational structure and their corporate purpose. The mentioned Policy can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/04_20220125_Politica-de-Grupo-VF-Ingles.pdf In the year 2023 there were no changes in the aforementioned Policy and both the Parent and its subsidiaries maintained defined and interrelated Corporate Governance Structures.	20/12/2021	N.A
6.2.	The **Holding company and its most important Subordinates have determined a framework for institutional relations** through the signing of an agreement. Such an agreement is public and has been approved by the Board of Directors of each of the companies and rules the matters indicated in recommendation 6.2.	YES	The Company, in its capacity as Parent Company, has a Business Group Policy, approved by its Board of Directors and adopted by the Subsidiary Companies, in which, in Chapter One ("General Provisions"), all the aspects indicated are regulated. in this recommendation. The Policy can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/04_20220125_Politica-de-Grupo-VF-Ingles.pdf In 2023 there were no changes to the aforementioned Policy.	19/12/2016	20/12/2021
7.1.	Except the disputes between shareholders, or between shareholders and the corporation or its Board of Directors that by explicit legal mandate must be settled necessarily before the ordinary jurisdiction, **the corporation's Bylaws include conflict-resolution mechanisms such as direct agreements, amiable composition, settlement, or arbitration.**	YES	The mechanisms foreseen to resolve conflicts among the shareholders - or between shareholders and the Corporation are: direct settlement and arbitration, as established in article 73 of the Bylaws and in article 5 of the Code of Good Governance. In 2023, no amendment to this provision was made and no situations of this sort were served.	03/02/2012	N.A.

8.1.	Besides other functions assigned to the General Assembly of Shareholders by the legal framework, **the Bylaws explicitly confer the following functions upon it as indicated in recommendation 8.1.**, and emphasize their exclusive and non-delegable nature.	NO	The measure establishes 4 functions assigned to the General Assembly of Shareholders which are non-delegable; to this date, the following function of the Assembly is not included: “The acquisition, sales or lien of strategic assets which the Board of Directors may deem essential for the development of the activity or when in practice, these operations may result in an effective amendment of the corporate purpose". The Company has not considered assigning this function to the General Assembly of Shareholders because the characteristics of its operation and the financing strategies that have been proposed require agility and flexibility to make decisions related to the assets it owns.	N.A.	N.A.
9.1.	**The corporation has regulations for the General Assembly of Shareholders,** which establish the norms for any tasks within its competence. They range from its meeting calls, to the preparation of the information intended for shareholders, their attendance, and the development and exercise of their political rights, so that they are fully aware of the regime the governs the Assembly’s sessions.	YES	The regulations for the General Assembly of Shareholders contain details and rules for the operation of this body; this document may be consulted in the following link: https://elcondor.com/wp-content/uploads/2023/09/20230509_Reglamento-AGA-CEC-V2023-Ingles.pdf In 2023 the regulations were not modified and for the celebration of the Ordinary Assembly, strict compliance was given to the provisions contained therein.	12/12/2011	12/04/2021
10.1.	To ease the shareholders’ exercise of their information rights, **the Bylaws provide that the meeting call for the ordinary General Assembly of Shareholders shall take place no less than thirty (30) calendar days in advance; in the case of special meetings, the call shall take place no less than fifteen (15) calendar days of anticipation.** This will be without prejudice to the legal terms set forth for business restructuring (e.g., mergers, spinoffs or transformations).	YES	This measure is addressed in article 31 of our Bylaws and may be consulted on the corporate website. This measure was met in 2023 by calling a shareholders assembly for March 31, 2023 thirty common days beforehand. The call, sent on February 28th, 2023, may be consulted in the following link: https://elcondor.com/wp-content/uploads/2023/10/00_20230222_Convocatoria_Asamblea_Prensa_ING.pdf Throughout the year 2023, no extraordinary meetings were held.	27/03/2015	N.A.

10.2.	Besides the traditional and mandatory media set forth within the legal framework, **the corporation ensures the widest communication and publicity for the meeting call.** This will be done by using e-media, such as the corporate website, individual alerting e-mails, and even social media, if deemed appropriate.	YES	The call is published on the company's website and in a nationally widespread newspaper per article 31 of the Bylaws as well as article 11 of the Regulations for the operation of the General Assembly of Shareholders. The meeting call of the Assembly of 2022 was published in the following link: https://elcondor.com/wp-content/uploads/2023/10/00_20230222_Convocatoria_Asamblea_Prensa_ING.pdf and in El Tiempo newspaper on February 28, 2023.	02/03/2012	N.A.
10.3.	For increased transparency during the decision-making process of the General Assembly, besides its Agenda which states point by point the subjects for discussion, **the corporation ensures that simultaneously with the meeting call, or at least fifteen (15) calendar days before the meeting, the shareholders receive the Agreement Proposals** that the Board of Directors will submit to the General Assembly of Shareholders concerning each of those points.	YES	This measure was adopted in the second paragraph of article 31 of the Bylaws, which can be consulted in the Company's website. This measure was met in 2023, providing shareholders, in a timely manner, the proposals that the Board of Directors presented to the General Assembly of Shareholders, which can be consulted on the following link: https://elcondor.com/asamblea-de-accionistas/ where each year the Company publishes all the information that is made available to the shareholders for the celebration of the General Assembly of Shareholders. For the assessed year and in accordance with the proposed agenda for the ordinary General Assembly meeting, the following proposals were published: (i) Profit Distribution Project; (ii) Board of Directors Proposal 2022-2024; (iii) Board of Directors Fees Proposal; (iv) Proposal for the Amendment of the Bylaws; (v) Proposal for the Amendment to the General Shareholders' Meeting Operating Regulations; (vi) Segregation Project; (vii) Proposal for Agenda Items No. 12 and 13 (Segregation); (viii) Proposal for the appropriation of the sum of $870,000,000 for the Company to engage in social responsibility initiatives.	31/03/2016	N.A.

10.4.	**The General Assembly of Shareholders will analyze and approve the corporation's spinoffs** solely when this subject has been included explicitly in the respective meeting call.	YES	The measure is included in articles 32 and 36 literal f) of the Bylaws, and in article 10 of the Code of Good Governance. At the General Shareholders' Meeting of the year 2023, the approval of an Asset Segregation Project for the Company was submitted for the consideration of the shareholders. Strict compliance with the Bylaws and the evaluated measure was ensured, as the meeting notice expressly included agenda items No. 12 and 13: (12) "Review and approval of the Asset Segregation Project of Construcciones El Cóndor S.A. (the segregating entity), along with its respective annexes, in accordance with the terms established in Part III, Title I, Chapter IV of the Basic Legal Circular of the Financial Superintendence of Colombia (Operations requiring authorization from the Financial Superintendence - Exclusive Controls); and (13) "Authorization to delegate powers to the Board of Directors for any other authorization from the General Shareholders' Meeting that may be required for the implementation of the Asset Segregation Project before government authorities or third parties."	31/03/2016	N.A.
10.5	**The Agenda that the Board of Directors is proposing features the subjects for discussion accurately.** It does not permit that any significant issues become obscured under imprecise, nonspecific, overly general or very ample expressions such as "others" or "proposals and miscellaneous".	YES	The corporation excludes from its Agenda for calls of meetings items such as "others" or "Propositions and miscellaneous". This decision is based on articles 11 and 13 of the Regulations for the Operation of the Assembly, which detail the specific topics that may be analyzed. Compliance of this measure in 2023 may be validated consulting the call of the Assembly, which included an agenda comprised on 15 clear and separate items. Said call may be consulted in the following link: https://elcondor.com/wp-content/uploads/2023/10/00_20230222_Convocatoria_Asamblea_Prensa_ING.pdf	24/06/2011	21/03/2012

10.6.	**In the case of amendments to the Bylaws, each article or group of articles substantially different will be voted separately.** In any case, an article will be voted separately if any shareholder or group of shareholders, representing no less than five percent (5%) of the corporate capital, request it during the Assembly. The shareholders will be informed of this right beforehand.	YES	This is regulated in article 66 of the Bylaws and in article 17 of the Good Governance Code, which can be consulted at the following links: Bylaws: https://elcondor.com/wp-content/uploads/2023/10/00_20230509_Estatutos-Sociales-2023-Ingles.pdf Good Governance Code: https://elcondor.com/wp-content/uploads/2023/10/01_20230530_Codigo-de-Buen-Gobierno-V2023-Ingles.pdf Although the Code of Good Governance and the Bylaws were reformed in 2023, the article in which the adoption of this measure is evidenced was not modified. In addition, at the ordinary meeting of the General Shareholders' Meeting, the modification of 7 articles of the Bylaws was submitted for the consideration of the shareholders, carrying out independent voting for each article, which can be evidenced in the Minutes of the aforementioned meeting, sent to the Financial Superintendency of Colombia, within the period established for that purpose.	31/08/2020	12/04/2021
10.7.	Without prejudice to article 182 of the Colombian Code of Commerce, to strengthen and ensure the shareholders' rights of inspection and information before the Assembly, **the Bylaws recognize their right to propose the inclusion of one or more points for discussion within the Agenda of the General Assembly of Shareholders, regardless of the size of their stock participation.** This will take place within reasonable period of time and provided that their request includes a justification. The shareholders will make such a request within five (5) calendar days following the publication of the meeting call.	YES	This measure is expressly found in the third paragraph of article 31 of the Corporation's Bylaws. In 2023, the Company did not receive requests to include any additional item on the agenda, therefore there was no room for any analysis or action by the Board of Directors or the application of the provisions of the cited article.	27/03/2015	N.A.

10.8.	If the Board of Directors refuses the request, **it must reply in writing** to those requested supported by no less than five percent (5%) of the corporate capital, or a lower proportion as provided by the corporation based on its degree of ownership concentration. In such a reply, it will **explain the reasons for its decision** and inform the shareholders of their right to make proposals during the Assembly, under the provisions of the abovementioned article 182 of the Colombian Code of Commerce.	YES	This measure is expressly contemplated in the third paragraph of article 31 of the bylaws. In 2023, the Company did not receive requests to include any additional item on the agenda, therefore there was no room for any analysis or action by the Board of Directors or the application of the provisions of the cited article.	27/03/2015	N.A.
10.9.	If the Board of Directors accepts the request, once the shareholders' terms to propose subjects expired – as set forth in the preceding recommendations, a **complement to the meeting call for the General Assembly of Shareholders will be published no less than** fifteen (15) calendar days before the meeting.	YES	This measure is expressly found in the third paragraph of article 31 of the Corporation's Bylaws. In 2023, the Company did not receive requests to include any additional item on the agenda, therefore there was no room for any analysis or action by the Board of Directors or the application of the provisions of the cited article.	27/03/2015	21/03/2012
10.10.	Within the same term provided in paragraph 10.7, **the shareholders may submit new and well-grounded Agreement Proposals** to matters previously included on the Agenda. For these requests, the Board of Directors will act according to the provisions of paragraphs 10.8 and 10.9 above.	YES	This measure is expressly found in the third paragraph of article 31 of the Corporation's Bylaws. In 2023, although no requests were received prior to the General Assembly meeting, during the meeting one of the shareholders requested to submit for consideration of the shareholders an increase in the amount allocated to social responsibility initiatives by COP$500,000,000, which was approved by 88.31% of the shares of the Company, and is recorded in the Minutes of the aforementioned meeting, which was sent to the Financial Superintendence of Colombia, within the term established for such purpose.	27/03/2015	N.A.
10.11.	The corporation will use e-media, and particularly the institutional website available only to shareholders to convey to them the documents and information related to each of the points of the Agenda for the meeting.	YES	The Company complies with this measure publishing on its website all documents and information related to each of the points of the agenda, including, but not limited to, proxies, attachments and propositions. Compliance of this measure in 2023 may be validated in the following link: https://elcondor.com/asamblea-de-accionistas/	02/03/2012	N.A.

10.12.	**The corporation's Bylaws recognize the shareholders' right to request the information or clarification that they deem appropriate with enough anticipation**, either through traditional channels and/or, if suitable, through new technologies, or to express in writing their questions on the subjects of the Agenda, the documentation received, or the public information issued by the corporation. Depending on the term of the corporation to call for a General Assembly of Shareholders, it will determine the period within which the shareholders will exercise this right.	YES	This measure is expressly found in the fourth paragraph of article 31 of the corporation's Bylaws, in which it is set forth that shareholders can request, within 15 days prior to the meeting, information or clarifications in relation to the matters included in the Agenda, the documentation received, or the public information provided by the Company, through communication addressed to the Legal Management. In the year 2023, no requests for clarification or questions regarding the agenda items were received.	27/03/2015	31/03/2016
10.13.	**The corporation foresees that the requested information may be denied** if, based on internal procedures, it may be considered: i) non-reasonable; ii) irrelevant to learn about the corporation's progress or interests; iii) confidential, which will include reserved information within the securities market; business secrets; and transactions in progress, whose success for the corporation will be contingent upon their secrecy; and iv) any other information that if disclosed will compromise imminently and seriously the competitiveness of the corporation.	YES	This measure is expressly found in the fourth paragraph of article 31 of the corporation's Bylaws, which can be consulted on the Corporate website. In 2023, no requests for clarification, additional information or questions were received regarding the items included in the agenda, therefore no responses related to this measure were issued.	27/03/2015	N.A.
10.14.	When an answer provided to a shareholder may grant some advantage, **the corporation guarantees the access to that answer to the other shareholders** on a concomitant basis, according to the mechanisms set forth for that purpose, and under the same conditions.	YES	This measure is expressly found in the fourth paragraph of article 31 of the corporation's Bylaws, which can be consulted on the company's website. In 2023, no answers of this type were provided to shareholders. However, all information of interest to the shareholders was published on the website in Spanish and in English. This may be verified in the following link: https://elcondor.com/informacion-relevante/	27/03/2015	N.A.

11.1.	Without prejudice to the limits set forth in article 185 f the Colombian Code of Commerce, External Circular 24 of 2010, and the regulations which may amend, supplement or substitute them, **the corporation does not limit the shareholder's right to be represented at the General Assembly of Shareholders**, including the delegation of the shareholder's vote to any other person, whether it is a shareholder or not..	YES	This measure is contained in article 13 of the corporation's Bylaws and may be consulted on the website. In addition, the corporation publishes, on the date of the call at the latest, the models of the proxies for individuals and corporations in both English and Spanish, as a mechanism to encourage the attendance and participation in the meeting. Compliance with this measure in 2023 may be validated in the following link: https://elcondor.com/asamblea-de-accionistas/, through which the download of the described models is allowed. Additionally, it is reported that in the Ordinary General Meeting of the year 2023, 25.081% of the Company's shares were represented by proxies.	03/06/1979	N.A.
11.2.	**The corporation minimizes the use of blank-voting representatives or those without voting instructions** by promoting actively the use of a standard letter of representation that the corporation conveys to the shareholders or publishes on its website. The model features the points of the Agenda and the respective Agreement Proposals, determined under the procedures previously set forth, which will be submitted to the shareholders for consideration. The purpose is that shareholders, as they deem appropriate, may instruct their representatives about their voting on each case.	YES	The corporation is keen on minimizing these types of practices and expressly prohibits in article 23, paragraph 2 of its Bylaws: "To encourage, promote or suggest shareholders to grant blank proxies or proxies where the name of the proxy holder is not clearly determined". Moreover, as a practice to comply with this measure and to favor the active participation of the shareholders in meetings, the corporation publishes the standard model proxy every year. The 2023 model may be consulted in the following link: https://elcondor.com/asamblea-de-accionistas/. In addition, the Chairman of the Board sends a notice addressed to management and to the Assembly, indicating the obligation to review the proxies granted by the shareholders and returning those that do not strictly comply with this measure. In 2023, the letter addressed to the Financial Superintendence of Colombia was issued on February 27th.	02/03/2012	N.A.

12.1.	To revitalize the General Assembly's role in defining the corporate will, and to turn it into a much more participatory body, its regulations require that **members of the Board of Directors and particularly the chairmen of the Board Committees and the President of the corporation attend the Assembly** to address the shareholders' concerns.	YES	The compliance with this measure is evidenced in numeral 14 of article 4 of the Board of Directors Regulations, which establishes the duty of the board members to attend Shareholders' Assembly meetings to address shareholders' concerns. Additionally, it is reflected in the Paragraph of Article 6 of the Regulations of the General Assembly of Shareholders. These documents can be consulted through the following links: Board of Directors Regulations: https://elcondor.com/wp-content/uploads/2024/01/20230530_Reglamento-JD-CEC-V2023-Ingles.pdf Regulations of the General Assembly of Shareholders: https://elcondor.com/wp-content/uploads/2023/09/20230509_Reglamento-AGA-CEC-V2023-Ingles.pdf All members of the Board of Directors attended the ordinary meeting of the year 2023, as documented in Minutes No. 208.	31/03/2017	N.A.
13.1.	The Bylaws specify explicitly the **functions that will not be delegated to the senior management**, including that established in recommendation 13.1.	NO	Although this measure is regulated in numeral 48 of article 45 of the Bylaws, in which the functions that cannot be delegated in Senior Management are listed, the Company has decided not to include sub-item xvi in this list, due to the fact that It is an exclusive function of the President.	N.A.	N.A.
13.2.	Without prejudice to the autonomy of the governance bodies of the Subordinated Companies, **when the corporation acts as the holding company of a Conglomerate**, these functions of the Board of Directors keep a group perspective and are **implemented through general policies, guidelines or information requests that respect the balance between the interests of the holding company, those of the subordinates, and those of the conglomerate as a whole.**	YES	Item 48 of article 45 of the corporation's Bylaws establishes that a function of the Board that cannot be delegated to senior management: b) "The definition of the corporation's structure. With regards to a conglomerate, the Board of Directors of the headquarters shall determine the structure and/or governance model thereof"; c) "The approval of the guidelines, financial policies and investments of the corporation or Conglomerate". Likewise, the corporation has a Business Group Policy that focuses on the Board of Directors of the Holding and is granted functions at the Conglomerate level. During the year 2023, none of the aforementioned provisions were modified, and the Board of Directors complied with the functions entrusted to it.	31/03/2016	20/12/2021

14.1.	**The Board of Directors has approved internal regulations** for its organization, operation, the rights and duties of its members, Chairman and Secretary. These regulations are informed to the shareholders, and are binding upon the members of the Board.	YES	The Board of Directors has its regulations to operate which can be consulted in the company's website (https://elcondor.com/wp-content/uploads/2024/01/20230530_Reglamento-JD-CEC-V2023-Ingles.pdf). In the year 2023, a modification to the Board of Directors Regulations was implemented to update the roles of the Chairman of the Board, the composition of the Audit and Risk Management Committee, and to include a chapter on Best Practices. The Board strictly adhered to the Regulations throughout the assessed period.	24/06/2011	30/05/2023
15.1.	In its bylaws, the corporation has decided not have alternate members in its Board of Directors.	YES	The adoption of this measure can be verified in article 41 of the Company Bylaws published on the website. There were no changes in the implementation of this measure during the year 2023, and the Board of Directors elected at the ordinary General Shareholders' Meeting on March 31 is exclusively composed of principal members.	29/07/2011	N.A.
16.1.	Departing from the premise that, once elected all the members of the Board of Directors in the corporation's best interest, **the corporation identifies the origin of the different members of the Board** based on the scheme established in recommendation 16.1.	YES	The corporation identifies the origin of every member of the Board and publishes it on its website; Management reports include them every year. The information of every member of the Board may be consulted in the following link: https://elcondor.com/junta-directiva/ Management reports are published in the following link: https://elcondor.com/asamblea-de-accionistas/. In 2023, the process of selecting Board of Directors members was carried out, resulting in a composition of 1 executive member, 3 independent members, and 3 patrimonial members.	31/03/2016	N.A.

16.2.	**The corporation has procedures**, implemented through the Nomination and Remuneration Committee, or some other with similar functions, which enable the Board of Directors, based on its own dynamics and the findings of the annual assessments, to reach the objectives established in recommendation 16.2.	YES	The Company has an Organizational Development, Human Talent & Remuneration Committee in charge of reaching the goals set forth in measure 16.2. The regulations of this Committee may be consulted at: https://elcondor.com/wp-content/uploads/2023/10/20210222_Reglamento-Comite-TH-CEC-V2021-ingles.pdf In addition, the Company uses a tool that supports the identification of the profiles of each Board member in terms of knowledge, experience, level of contribution to the Board, experience in other boards, and diversity. This tool may be consulted in the Selection, Performance and Succession Policy of the Board which is available in the following link: https://elcondor.com/wp-content/uploads/2023/10/02_20191216_PoliticaSucesionJuntaD_ing.pdf. In 2023, no changes were made to the Procedure or to the Committee's Operating Regulations and the provisions of both documents were applied in the selection process of candidates for members of the Board of Directors presented to the General Shareholders' Meeting at its session. on March 31, 2023. The result of the identification of competencies and evaluated criteria can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/12_PERFILES-Miembros-de-JD-2023-vffff.pdf	24/06/2011	25/11/2019
			According to article 9 of the Regulations for the Operation of the Board of Directors,and article 32 of the Regulations or the Operation of the Shareholders Assembly, shareholders may submit their lists for consideration of the General Assembly of Shareholders, keeping in mind the legal and statutory requirements to be members of the Board as well as the profiles determined by the bylaws, the Code of Good Governance and in the regulations, as well as the Policy of Succession. Currently the Company has a tool created that supports the identification of profiles of each Board member in terms of knowledge, experience, level of contribution to the Board, experience in other Boards of Directors and diversity, which may be consulted in the Selection, Performance and Succession Policy of the Board of		

16.3.	**The Board of Directors informs the shareholders about the professional profiles deemed necessary** so that the different players (mainly controlling, significant or institutional shareholders, if any, or any groups of shareholders or families, and the Board itself) may identify the most appropriate candidates.	YES	Directors which is available in the following link: https://elcondor.com/wp-content/uploads/2023/10/02_20191216_PoliticaSucesionJuntaD_ing.pdf In 2023, no changes were made to the Procedure or to the Committee's Operating Regulations and the provisions of both documents were applied in the selection process of candidates for members of the Board of Directors presented to the General Shareholders' Meeting at its session. of March 31, 2023 for which a sheet proposed by 3 shareholders of the Company was received, from which the analysis of profiles and capabilities published by the Company prior to the ordinary meeting of the Assembly and the proposal to the item on the agenda related to this election. Publications made prior to the meeting can be consulted at the following links: *Profile presentation: https://elcondor.com/wp-content/uploads/2023/10/12_PERFILES-Miembros-de-JD-2023-vffff.pdf *Proposition for the election of the Board: https://elcondor.com/wp-content/uploads/2023/10/13_-Proposicion-Candidatos-JD-vff.pdf	24/06/2011	31/08/2020

16.4.	**The corporation** considers that the mere review of the résumés by the shareholders is not enough to decide on the candidates' fitness. Consequently, it **has internal procedures to assess any legal incompatibilities and inabilities, as well as a candidate's appropriateness to the needs of the Board of Directors**. These procedures evaluate a set of criteria that the candidates' functional and personal profiles must meet, and verify their compliance with some objective requirements to become a member of the Board of Directors, and some additional requisites to become an Independent Member.	YES	The internal procedure used to assess any legal incompatibilities and inabilities as well as a candidate's appropriateness to the needs of the Board of Directors, involves the assessment of a set of criteria that should meet the functional and personal profiles of the candidates, and the verification of compliance with other requirements to be a member of the Board of Directors, plus others to be an Independent Member based on articles 7, 8 and 9 of the Regulations for the Operation of the Board of Directors, which can be consulted in this link: https://elcondor.com/wp-content/uploads/2024/01/20230530_Reglamento-JD-CEC-V2023-Ingles.pdf. Additionally, in the Board of Directors Selection, Performance, and Succession Policy, the criteria for incompatibilities and disqualifications were strengthened. These criteria are evaluated using a tool developed by the Company, which supports the identification of profiles for each board member based on knowledge, experience, contribution level in the board, experience in board memberships, and diversity. In the year 2023, there were no changes to the procedure, which was applied in the selection process of Board of Directors candidates presented to the General Shareholders' Meeting during its session on March 31, 2023.	24/06/2011	09/04/2012

16.5.	Besides the independence requirements set forth by Law 964 of 2005, **the corporation has voluntarily adopted a more rigorous definition** for this concept than that of the said law. Such definition has been accepted as a reference framework through the regulation of the Board of Directors; it includes, among other requirements to be assessed, that of the relationships of links of any kind of a candidate to become an independent member with any controlling or significant shareholders or their related parties, domestically or overseas. Furthermore, it requires a double statement of independence: (i) that of the candidate before the corporation, its shareholders, and senior management members, expressed in its letter of acceptance; and (ii) that of the Board of Directors with respect to the candidate's independence.	YES	The Company has included, in article 8 of the Operating Regulations of the Board of Directors, in article 25 of the Good Governance Code, and in the first paragraph of article 41 of the Bylaws, the list of parameters used to verify the independence of a candidate, the requirements that are evaluated to determine such independence, and the obligation, for the independent members, to "make a double declaration of independence: (i) of the candidate before the company, its shareholders and members of the High Management, instrumented through its Letter of Acceptance and, (ii) of the Board of Directors, regarding the independence of the candidate. In 2022, the Board of Directors of the Company approved the modification of the Operating Regulations of the Board of Directors and the Code of Good Governance, in order to expressly include the evaluation of the relationships or links of any nature of the candidate for independent member with controlling or significant shareholders and their Related Parties, national and foreign, as a requirement to establish independence, which historically had been voluntary. Additionally, a reform of Article 41 of the Bylaws was presented to the General Assembly to include this provision. The reform was approved, and the new text of the mentioned article can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/00_20230509_Estatutos-Sociales-2023-Ingles.pdf	23/09/2016	22/12/2022

16.6.	**Based on its internal regulations, the corporation considers that the Board of Directors, through its Chairman and with the support of the Nomination and Remuneration Committee, or that which fulfill its duties, is the most appropriate body to centralize and coordinate the process to appoint the Board before the General Assembly.** Hence, the shareholders that wish to become Board members based on their stock participation, may learn about the Board's needs, express their aspirations, and negotiate any stock-based balances and distribution among the different types of members. Moreover, they may present their candidates and agree that the Nomination and Remuneration Committee assess their fitness before the vote during the General Assembly of Shareholders.	YES	The body in charge of proposing and reviewing the criteria to be followed for the composition of the Board of Directors along with the assessment of the suitability of the candidates proposed by the shareholders, is the Organizational Development, Human Talent and Remuneration Committee, in accordance with item 4 of article 6 of the Regulations of said Committee. To allow shareholders propose their candidates and to allow them in turn to be evaluated prior to the Assembly, the corporation publishes on its website the request for the candidates' integration to the Board. In 2023 there were no changes in the implementation of the measure and for the election of the Board of Directors that was held at the ordinary meeting of the General Shareholders' Meeting, a sheet proposed by 3 shareholders of the Company was received, as of the which the analysis of profiles and capacities published by the Company prior to the ordinary meeting of the Assembly and the proposal for the item on the agenda related to this election were carried out.	31/03/2016	23/09/2016

16.7.	**The regulations of the Board of Directors foresees that the assessment of the candidates' suitability must take place before the General Assembly of Shareholders.** Consequently, the shareholders will have, with enough anticipation, sufficient information on the proposed candidate (personal qualities, suitability, background, experience, integrity, etc.) to evaluate them well.	YES	The Company adopted this measure in 2016, including in the Human Talent Committee Regulations the function of "Proposing and reviewing the criteria to be followed for the composition of the Board of Directors and the evaluation of the suitability of candidates for board membership proposed by shareholders." Additionally, the Company has a Policy for Selection, Performance, and Succession of the Board of Directors, in which the criteria to be considered by the Committee and the General Assembly for the evaluation of proposed profiles are outlined. This policy can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/02_20191216_PoliticaSucesionJuntaD_ing.pdf Furthermore, in accordance with the Procedure established for the selection and appointment of Board of Directors members, and with the aim of ensuring that shareholders have sufficient information about the proposed candidates, the Company publishes on its website (as part of the proposed agreements submitted for consideration by the General Shareholders' Meeting) the presentation of the personal and professional profiles of each candidate and the results of the evaluation conducted by the Organization Development, Human Talent, and Remuneration Committee. The information published prior to the election of the Board of Directors in 2023 can be accessed at the following links: Board of Directors Proposal: https://elcondor.com/wp-content/uploads/2023/10/13_-Proposicion-Candidatos-JD-vff.pdf Board of Directors Presentation: https://elcondor.com/wp-content/uploads/2023/10/12_PERFILES-Miembros-de-JD-2023-vffff.pdf No changes were made to the mentioned Policy in the year 2023.	23/09/2016	16/12/2019

17.1.	The Regulations of the Board of Directors provide that **Independent and Proprietary Members are always majority with respect to the Executive Members** whose number, if included in the Board, will be the minimum necessary to meet the information and coordination requirements that exist between the Board of Directors and the corporation's senior management.	YES	This measure was implemented in the second paragraph of article 41 of the Bylaws. In 2023, no amendments were made, and the Board of Directors elected continued having a single executive member.	31/03/2016	N.A.
17.2.	Beyond the minimum rate of twenty-five percent (25%) of independent members set forth by Law 964 of 2005, **the corporation analyzes and adjusts upwardly their number on a voluntary basis.** That is, keeping in mind, among others, that the number of independent members should relate to the floating capital.	YES	Even though article 7 of the Regulations of the Board of Directors establishes that no less than two (2) of its members should be Independent (equivalent to 28%), the Board of Directors elected in the ordinary session of the 2023 General Shareholders' Meeting was composed of 3 independent members, which corresponds to 42.8%.	24/06/2011	31/08/2020
18.1.	**The Bylaws specify the functions of the Chairman of the Board of Directors** and its leading responsibilities are those set forth in recommendation 18.1.	YES	The functions of the Chairman of the Board of Directors are established in article 42 of the corporation's Bylaws as well as article 16 of the Regulations of the operation of the Board and in the First Paragraph of Article 31 of Good Governance Code. These documents assign functions in addition to those established in the law, to the Chairman of the Board, which correspond to the recommendations of measure 18.1. In 2023, modifications were made to the mentioned articles, led by the statutory reform approved in the General Shareholders' Meeting, through which the role of the Chariman of the Board was strengthened. Additional functions were assigned to the Chairman beyond those initially contemplated. Throughout the assessed year, the Chairman strictly adhered to the entrusted duties.	24/06/2011	31/03/2023

18.2.	The corporation's internal regulations foresee the possibility that the **Chairman of the Board of Directors may have a different treatment than that of the other members,** both in its obligations and remuneration, because of the scope of its specific functions and increased time commitment.	YES	Item 5 of the Remuneration Policy of the Board of Directors establishes that the fees should be the same for every Board member, excluding the Chairman who, as judged by the Assembly and in consideration for his or her responsibilities, may receive a higher remuneration. This policy may be consulted in the following link: https://www.elcondor.com/sites/default/files/Propuesta_Remuneracion Junta.pdf. According to the fees approved by the General Shareholders' Meeting in its ordinary session in the year 2023, the Chairman of the Board of Directors receives a fixed monthly remuneration that includes attendance to Board meetings and all Board-supporting committees in which they participate.	24/06/2011	30/03/2016
18.3.	**Los Estatutos recogen las reglas para el nombramiento del Secretario de la Junta Directiva** entre las que destacan las indicadas en la recomendación 18.3.	NO	Article 16 of the Regulations for the operation of the Board of Directors establishes that the Secretary shall be elected by the Board and may not be one of its members. However, the recommendations included in the measure pertaining to the exercise or to non-executive positions plus the need to have a report issued beforehand by the Appointments and Remunerations Committee are not strictly included, mainly due to the fact that, with the current organizational structure of the Company, it is not feasible to ensure independence from the President, since the person who exercises these functions belongs to Senior Management.	N.A.	N.A
18.4.	**The Regulations of the Board of Directors provide the functions of the Secretary,** including those set forth in recommendation 18.4.	YES	The functions of measure 18.4 are included in article 17 of the Regulations of the Board of Directors, which may be consulted on the corporate website. In 2023, no modifications were made to the aforementioned article, and the Secretary of the Board strictly complied with his duties.	24/06/2011	31/08/2020

18.5.	**The Board of Directors has created a Nomination and Remuneration Committee.**	YES	Within the Company, the committee is known as the “Organizational Development, Human Talent and Remuneration Committee”, and its composition and functions are described in article 22 of the Regulations of the Board of Directors. The above mentioned is expanded in the Regulations of the Committee, and may be consulted in the corporation’s website. In 2023, no modifications were made to the aforementioned documents, and the Committee strictly complied with its functions, meeting 3 times in the year.	26/09/2016	31/08/2020
18.6.	**The Board of Directors has created a Risk Committee.**	YES	At the corporation, the committee is called “Audit and Risk Management committee”, and its functions and composition are ruled by article 21 of the Regulations of the Board of Directors, and described more extensively in the Regulation of the Committee which may be consulted on the corporation’s website. In the year 2023, the mentioned articles were modified to allow the election of patrimonial members as members of this Committee, provided that independent members constitute the majority. The Committee strictly fulfilled its functions, holding meetings on 4 occasions.	26/07/2010	30/05/2023
18.7.	**The Board of Directors has created a Corporate Governance Committee.**	YES	Within the corporation, the committee is called “Corporate Governance and Strategy Committee” and its functions and composition are ruled in article 23 of the Regulations of the Board of Directors, and described more extensively in the Regulation of the Committee, which may be consulted on the corporation’s website. In 2023, no modifications were made to the aforementioned docuements, and the Committee strictly complied with its functions, meeting 3 times in the year.	26/07/2010	31/08/2020
18.8.	If the corporation considers that it is unnecessary to create all these committees, their functions are distributed among the committees that do exist, or they are performed by the Board of Directors at large.	NO	The corporation has three committees and its strategies do not include the elimination of any of these committees.	N.A.	N.A.

18.9.	**Each of the committees of the Board of Directors has its internal regulations** for its creation, its functions, the subjects in which the committee must work, and its operation. They pay special attention to the channels of communication between the committees and the Board of Directors; and in the case of Conglomerates, to the tools for the interaction and coordination between the committees of the Board of Directors of the holding company and those of the subordinate companies, if any.	YES	Each Committee of the Board of Construcciones El Condor has its own regulations to operate, and special attention is given to the communication channels between the Committees and the Board of Directors. In addition, in the Paragraph of Article 9 of the Business Group Policy, it is established that in those cases in which the Subordinate Companies decide to constitute Support Committees for their Boards of Directors, they must have an Internal Regulation that regulates the details of their conformation, the matters on which the Committee must work and the communication channels and relationship mechanisms that it will establish with the Support Committees of the Headquarters. During the year 2023, an item related to the report of the President of each of the Support Committees that had met prior to each meeting of the Board of Directors was included in the agenda of the ordinary meetings of the Board of Directors, in order to guarantee that the information presented and analyzed in the meetings of each Committee be timely communicated to the full Board of Directors. Currently, none of the Subsidiaries have Support Committees, so there was no interaction between them and the Board of Directors of the Parent or the Subsidiaries.	20/12/2021	N.A.
18.10.	**The committees of the Board of Directors are comprised exclusively by independent or proprietary members.** They have a minimum of three (3) members, and are chaired by the independent member. In the case of the Nomination and Remuneration Committee, the independent members are always a majority.	YES	The adoption of this measure is regulated in Article 20 of the Operating Regulations of the Board of Directors. Currently, all Committees are composed of three (3) independent or patrimonial members. In the year 2023, due to the Board of Directors election held in March, the composition of the Committees was updated, in compliance with the established measure, which can be consulted at the following link: https://elcondor.com/junta-directiva/	24/06/2011	31/03/2020

18.11.	**The Committees of the Board of Directors may have the support, specific or permanent, of senior management members,** with experience in the matters of the committee's competence, and/or that of external experts.	YES	According to article 23 of the Regulations of the Board of Directors: "The Board of Directors may request the Corporate and/or Executive Presidents of the corporation, to hire external experts when deemed necessary to meet its duties or to support the committees of the Board of Directors". During 2023, no modifications were made to the mentioned article, and the committee members did not make any requests related to external consultations. On the other hand, throughout the year 2023, members of senior management attended the sessions of the Board Committees where topics related to their functions were discussed. The purpose was to present the information under their responsibility and address questions and concerns from the committee members.	24/06/2011	22/02/2021
18.12.	**In the creation of its committees, the Board of Directors takes into account the profiles, knowledge and professional experience** of their members, with regard to the committee's subject matter.	YES	The details of the profiles and the evaluation criteria for the formation of the Committees to support the Board of Directors can be consulted in the Operating Regulations of the Board of Directors (Articles 20-24), and in article 33 of the Good Governance Code. In addition, the Company has a tool that supports the identification of the profiles of each member of the Board in terms of knowledge, experience, level of contribution to the Board of Directors, experience on other Boards of Directors and diversity, which can be consulted in the Policy on Selection, Performance and Succession of the Board of Directors: https://elcondor.com/wp-content/uploads/2023/10/02_20191216_PoliticaSucesionJuntaD_ing.pdf In 2023, none of the aforementioned articles were modified and the requirements established in them were taken into account for the formation of the Support Committees that took place after the Board election held in March. The current conformation of the Support Committees can be consulted at the following link: https://elcondor.com/junta-directiva/	31/08/2020	22/02/2021

18.13.	**The Committees draft minutes of their meetings** and send a copy of them to all the members of the corporation's Board of Directors. If the committees have delegated functions that enable them to take decisions, the minutes will comply with the requirements of articles 189 and 431 of the Code of Commerce.	YES	The Secretary of each Committee is in charge of drafting the minutes and submitting them for the approval of the committee members in accordance with article 5 of the Regulations for the Operation of all the committees. During 2023, all the minutes were prepared and published in the internal application of the Board of Directors, for the knowledge of all its members.	24/06/2011	N.A.
18.14.	Except if the applicable legal or regulatory framework demands their creation, in the case of Conglomerates, the internal regulations foresee that **the Boards of Directors of the subordinate companies may decide not to create specific committees** to deal with certain matters, and those matters may be assumed by the committees of the Board of Directors of the holding company. However, this will not imply a transfer of the responsibilities of the Boards of Directors of the subordinate companies to the holding company.	YES	The Business Group Policy, in its article 9, expressly establishes that: "unless the legal or regulatory framework applicable to the Subordinate Companies requires the establishment of Support Committees, these Companies may choose not to establish them, in which case, each one of the Committees of the Parent Company will assume the analysis of the issues that are its responsibility without this implying a transfer to the Parent Company of the responsibility of the Boards of Directors of the Subsidiaries". During the period evaluated, none of the Subordinated Companies had Support Committees and there were no specific situations that should be assumed by the Support Committees of the Parent's Board of Directors.	20/12/2021	N.A.

18.15.	**The main duty of the Audit Committee is to assist the Board of Directors in its supervisory functions** through the assessment of the accounting procedures, the interaction with the Statutory Auditor and, overall, the monitoring of the corporation's Control Architecture, including its risk management system.	YES	This is regulated in article 2 of the Regulations for the Operation of the committee, in article 33 of the Good Governance Code and in item 4.1 of the Internal Auditing Bylaws. The Audit Committee considers and recommends to the Board of Directors the definition of the Company's Internal Control and Risk Management model. This same committee monitors the proper functioning of the internal control and risk management of the Organization, verifying that the procedures are adjusted to the needs, objectives, goals and strategies determined by the Company, and that said procedures are framed in the objectives of the Internal Control and Risk Management model. Likewise, this committee ensures compliance with the laws and regulations that are applicable to the Company, ensures that business is carried out properly, maintaining effective controls against conflicts of interest and situations of fraud or loss, and verifies that the risks are consistent with the corporate purpose and strategy, are managed and are within acceptable levels for the organization. In 2023, no reforms were made to the aforementioned documents, nor were the functions of the Committee modified, being fully complied throughout the year, which is evidenced in the minutes of the meetings.	01/01/2011	N.A.
18.16.	**The members of the Audit Committee are knowledgeable** in accounting, finance, and other related matters. This enables them to treat the committee's subject matters with accuracy, and with an adequate understanding of their scope and complexity.	YES	This is established in Article 21 of the Operating Regulations of the Board of Directors (https://elcondor.com/wp-content/uploads/2024/01/20230530_Reglamento-JD-CEC-V2023-Ingles.pdf) and in Article 3 of the Operating Regulations of the Audit and Risk Management Committee (https://elcondor.com/wp-content/uploads/2023/10/20230530_Reglamento-Comite-Auditoria-CEC-V2023-Ingles.pdf). The members who were elected in 2023 to conform the Audit Committee, were appointed for their professional career and their experience in the management and direction of companies. Therefore, they have experience and extensive knowledge of accounting and financial issues.	01/01/2011	22/02/2021

18.17.	Upon request of the Chairman of the Assembly, the **Chairman of the Audit Committee informs the General Assembly of Shareholders** of concrete aspects of the committee's work, for instance, the analysis of the scope and contents of the Report of the Statutory Auditor.	YES	As part of this measure, the Audit Committee annually presents a report to the Board of Directors and the General Shareholders' Meeting. Additionally, Article 6 of the Operating Regulations of the Audit Committee establishes the internal control that the Committee must undergo in relation to internal auditing and statutory auditing. In the year 2023, the Committee presented its report at its regular meeting in February. This report was approved by the Board of Directors, and once approved, it was made available to the General Shareholders' Meeting in advance of the ordinary meeting on March 31. The report can be accessed at the following link: https://elcondor.com/wp-content/uploads/2023/10/21_InformeAnual2022_ComiteAuditoriaRiesgosR03.pdf During the assessed period, the Audit Committee did not receive requests for information from the General Shareholders' Meeting nor did it need to provide additional information beyond that contained in the report.	01/01/2011	N.A.
18.18.	**The committee's internal regulations assigns the functions established in recommendation 18.18.**	YES	The functions assigned to the Audit Committee through the Regulations of operation thereof, match those established in measure 18.18. The regulations mentioned may be consulted in the following link: https://elcondor.com/wp-content/uploads/2023/10/20230530_Reglamento-Comite-Auditoria-CEC-V2023-Ingles.pdf. In 2023, the mentioned regulations were updated, but the functions assigned to the Committee were not modified. The members of the Committee fully carried out their duties throughout the year.	24/06/2011	30/05/2023

18.19.	**The main goal of the Nomination and Remuneration Committee is to support the Board of Directors in its advising and decision-making duties relative to the appointment and remuneration** of Board members and senior managers. In addition, it must monitor regularly the observance of Corporate Governance norms, recommendations, and principles (in those cases when this function is not assigned explicitly to another corporate committee).	YES	The application of this measure can be evidenced in articles 2 and 6 of the Regulations for the Operation of the Human Talent Committee, which can be consulted in the following link: https://elcondor.com/wp-content/uploads/2023/10/20210222_Reglamento-Comite-TH-CEC-V2021-ingles.pdf and in article 33 of the Good Governance Code, which may be consulted in the following link: https://elcondor.com/wp-content/uploads/2023/10/01_20230530_Codigo-de-Buen-Gobierno-V2023-Ingles.pdf In 2023, no update was made to the quoted documents and the Committee fully complied with its functions throughout the year.	01/01/2011	22/02/2021
18.20.	Some members of the Nomination and Remuneration Committee are knowledgeable in strategy and human resources (selection, recruitment, hiring, training, staff management), compensation policies and related matters, so that they understand their scope and complexity within the corporation.	YES	This is established in Article 22 of the Operating Regulations of the Board of Directors (https://elcondor.com/wp-content/uploads/2024/01/20230530_Reglamento-JD-CEC-V2023-Ingles.pdf) and in Article 3 of the Operating Regulations of the Organizational Development, Human Talent and Remuneration Committee (https://elcondor.com/wp-content/uploads/2023/10/20210222_Reglamento-Comite-TH-CEC-V2021-ingles.pdf). The members that currently beling to the Human Talent Committee were appointed after the ordinary meeting of the General Shareholders' Assembly in March 2023, due to their professional career and experience in management and direction of companies. Therefore, they have experience and extensive knowledge on issues related to strategy, human resources (recruitment and selection, hiring, training, administration or personnel management), salary policy and related matters.	02/03/2012	22/02/2021

18.21.	Upon request of the Chairman of the Assembly, the President of the Nomination and Compensation Committee may inform the General Assembly of Shareholders on the concrete tasks that the committee has performed, such as monitoring the compensation policies for the Board of Directors and senior managers.	YES	To develop this measure, the Human Talent Committee presents an annual report to the Board of Directors and to the General Assembly of Shareholders. In 2023, the Committee presented its report in its ordinary meeting held on January, which was approved by the Board of Directors in its meeting held on the same month. Once approved by the Board, the report was included in the information provided to the Shareholders before the Assembly held on March 31st. This report can be consulted in the following link: https://elcondor.com/wp-content/uploads/2023/10/23_-Informe-anual-comite-TH-2022.pdf	02/03/2012	N.A.
18.22.	The Nomination and Compensation Committee's internal regulations assign it the functions indicated by recommendation 18.22.	YES	The functions assigned to the Human Talent Committee through article 6 of the Regulations of operations thereof, match those established in measure 18.22. The regulations above mentioned may be consulted in the following link: https://elcondor.com/wp-content/uploads/2023/10/20210222_Reglamento-Comite-TH-CEC-V2021-ingles.pdf In 2023 there were no changes in the functions assigned to the Committee and these were fully complied by its members.	24/06/2011	N.A.
18.23.	The main objective of the **Risk Committee is to assist the Board of Directors in its responsibility to oversee the management of risks.**	YES	Compliance with this measure is evidenced in article 2 of the Regulations of the operation of the Audit and Risks Committee, which may be consulted in the following link: https://elcondor.com/wp-content/uploads/2023/10/20230530_Reglamento-Comite-Auditoria-CEC-V2023-Ingles.pdf During the year 2022 there were no changes in the provision that regulates the purpose of the Committee, and this body functioned as an advisor to the Board in the supervision of risk management, which is evidenced in the minutes of the meetings held throughout of the year.	24/06/2011	N.A.

18.24.	Upon request of the Chairman of the Assembly, the **President of the Risk Committee may inform the General Assembly of Shareholders** on the concrete tasks that the committee has performed.	YES	To develop this measure, the Audit Committee presents an annual report to the Board of Directors and to the General Assembly of Shareholders. In addition, item 6 of article 6 of the Regulations for the operation of the Audit Committee establishes the internal control that should be conducted by this Committee relative to the internal audits and statutory audits. In 2023, the Committee presented its report in the meeting it held on February. This report was approved by the Board of Directors, and once approved, the Report was presented to the General Assembly, prior to its meeting held on March 31st. This report may be consulted in the following link: https://elcondor.com/wp-content/uploads/2023/10/21_InformeAnual2022_ComiteAuditoriaRiesgosR03.pdf The aforementioned regulation was not modified in 2023, therefore the cited article continues in force and the President of the Assembly did not make any request for additional information to the contents of the Report.	24/06/2011	22/02/2021
18.25.	Given any necessary adjustments to distinguish between corporations of the financial sector and those of the economy's real sector, and without prejudice to the functions prescribed to this committee by the norms in force, **the Risk Committee's internal regulation assign it the functions set forth in recommendation 18.25.**	YES	The functions established in measure 18.25 were included in article 6 of the Regulations for the operation of the Audit Committee which may be consulted in the following link: https://elcondor.com/wp-content/uploads/2023/10/20230530_Reglamento-Comite-Auditoria-CEC-V2023-Ingles.pdf In 2023, no changes were made to the functions assigned to the Committee and its members fully complied with them, which is evidenced in the minutes of the meetings held throughout the year.	31/08/2020	N.A.
18.26.	The main objective of the Corporate Governance Committee is to **assist the Board of Directors in its functions to propose and supervise the corporation's governance measures.**	YES	Compliance with this measure is evidenced in article 2 of the Regulations for the operation of the Corporate Governance Committee, which may be consulted in the following link: https://elcondor.com/wp-content/uploads/2023/10/20210222_Reglamento-Comite-GC-CEC-V2021-ingles_F.pdf In 2023 there were no changes in the provision that regulates the purpose of the Committee, and this body functioned as an advisor to the Board in the implementation and supervision of Corporate Governance measures, which can be evidenced in the minutes of the meetings held on throughout the year.	24/06/2011	N.A.

18.27.	The Corporate Governance Committee's internal Regulations assign to it the functions indicated in recommendation 18.27.	YES	The functions established in measure 18.27 were included in article 6 of the Regulations of the Corporate Governance Committee. During 2023, no modifications were adopted to the functions granted to the Committee, and the members of the Committee fully exercised them, , which can be evidenced in the minutes of the meetings held on throughout the year.	24/06/2011	31/08/2020
19.1.	The Chairman of the Board of Directors with the assistance of the Secretary and of the President of the corporation prepares a work plan for the Board, for the period under assessment. This tool helps to determine a reasonable number of ordinary meetings per year, and their estimated length.	YES	This provision was included in the amendment of the Regulations of the Board of Directors, article 16, "Functions of the President", which may be consulted in the following link: https://elcondor.com/wp-content/uploads/2024/01/20230530_Reglamento-JD-CEC-V2023-Ingles.pdf The Chairman of the Board of Directors, the Secretary of the Company and the President of the Company carry out a joint analysis of the list of issues that require permanent review by the Board of Directors and the Committees, based on which they construct and present for approval the annual meeting schedule. The proposed schedule of meetings for the year 2023 was presented to the Board of Directors and approved in the ordinary session of December 22nd, 2022.	23/09/2016	31/08/2020
19.2.	Except for monitored companies which due to their regime are required to hold at least one (1) meeting per month, the Company's board of Directors shall hold between eight (8) and twelve (12) ordinary meetings per year.	YES	The second paragraph of article 43 of the corporation's Bylaws establishes that the Board of Directors should meet at least once a month. The Bylaws may be consulted in the following link: https://elcondor.com/wp-content/uploads/2023/10/00_20230509_Estatutos-Sociales-2023-Ingles.pdf. In 2023, 11 ordinary meetings were held.	06/03/1979	N.A.
19.3.	One (1) or two (2) of the Board's meetings per year **make a distinctive emphasis on the definition and monitoring of the corporation's strategy.**	YES	This provision was included in the amendment to the Regulations of the Board of Directors, article 18, "Functions of the Board". The meetings in which topics related to the corporate strategy were discussed were held on April 28, 2023 (current strategy context) and on September 26, 2023 (short, medium, and long-term strategy).	23/09/2016	N.A.

19.4.	**The Board of Directors approves a concrete calendar for its ordinary sessions.** However, it may also meet, on an extraordinary basis, as many times as necessary.	YES	The calendar for ordinary meetings for 2023 was approved in meeting 388 held on December 22nd, 2022.	03/02/2012	N.A.
19.5.	**At least five (5) common days before the meeting, the Board members receive, simultaneously with the meeting call, the documents** or information related to each of the points on the Agenda. This ensures their active participation and their well-thought decision-making.	YES	The application of this measure is evidenced in article 14 of the Regulations for the operation of the Board of Directors, which establishes that the call, sent no less than 5 common days before, should contain the agenda. This measure was met in 2023 by sending all of the calls on time and including in them the items proposed for each meeting. Additionally, the Company developed an exclusive application for the members of the Board of Directors, through which meetings are scheduled and the annexes related to each of them are published, in order to guarantee timely and complete access to the information that is required for the development of each of the sessions of the Board of Directors.	03/02/2012	23/09/2016
19.6.	**The Chairman of the Board of Directors,** with the support of the Board's Secretary, **assumes the ultimate responsibility for the timeliness and usefulness of the information delivered to the members.** Consequently, in the set of documents provided (the dashboard of the Board of Directors) the quality will be most important than the quantity	YES	This provision was included in the Regulations of the Board of Directors, articles 15 and 16 (Information for Board Members and Functions of the Chairman, respectively). In 2023, the measure was complied with by sending, prior to each meeting of the Board of Directors, the documents that would be presented for the consideration of the members and the information prepared for each session, based on the agenda agreed upon, as a result of the joint work of the Administration of the Company, and the President and the Secretary of the Board of Directors. Likewise, throughout the year, the information and annexes for each meeting were published in the Board of Directors application developed by the Company.	23/09/2016	31/08/2020

19.7.	**The ultimate responsibility to prepare the Agenda for the meetings of the Board of Directors** corresponds to the Board's Chairman and not to the President of the corporation. The structure of the Agenda follows given parameters that ensure a logical order for the presentation of the subjects and for the debate.	YES	This provision is included in Article 16 of the Board of Directors Regulations, Functions of the President. In the year 2023, the functions assigned to the President of the Board of Directors were modified to strengthen their role in the Company. Throughout the year, the President of the Board of Directors complied with these functions.	23/09/2016	31/08/2020
19.8.	On the Annual Corporate Governance Report and on the institutional web site, the company publishes the attendance of the Board members to the meetings of the Board of Directors and to its committees.	SI	The Annual Corporate Governance Report, approved by the Corporate Governance Committee on February 27th, 2023, includes a detailed analysis of the attendance of Board members to the meetings of the Board and to its committees. This report was published for the General Assembly of Shareholders, prio to its ordinary meeting held on March 31st, 2023. The report may be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/22_Informe-Anual-Comite-GC-2022.pdf	31/03/2016	N.A.

19.9.	**Every year, the Board of Directors assesses the effectiveness of its work as a collective body, that of its committees, and that of its members individually considered, including peer evaluation.** Furthermore, it evaluates the reasonableness of its internal regulations, and the dedication and performance of its members, proposing changes in its organization and operation deemed pertinent. In the case of conglomerates, the Board of Directors of the holding company demands that the assessment process takes place also within the Boards of Directors of the subordinate companies.	SI	The Board of Directors of the Holding currently uses the self-assessment system. The possibility of resorting to assessments among peers and by external advisors is included in the Regulations for the operation of the Board of Directors (item 46 of article 19), which can be consulted at the following link: https://elcondor.com/wp-content/uploads/2024/01/20230530_Reglamento-JD-CEC-V2023-Ingles.pdf Additionally, the Company has a Business Group Policy that describes the functions that must be performed by the Board of Directors of the parent company in its capacity as the highest strategic management body of the Business Group, and in Article 8, literal f) establishes that it is the duty of the Board "to demand an evaluation process of the members of the Board of Directors of the Subsidiaries, which must comply with the standards used by the Parent Company for the evaluation of its Board of Directors." The Policy in question can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/04_20220125_Politica-de-Grupo-VF-Ingles.pdf In 2023, the Company carried out the annual evaluation of the Board of Directors, which included the following aspects to be evaluated: (i) Roles and responsibilities; (ii) Participation and (iii) Strategic Contribution.	01/01/2014	20/12/2021
19.10.	The Board of Directors alternates internal evaluation techniques with external evaluation performed by independent advisors.	YES	The Board of Directors today uses the self-assessment system. The chance of resorting to evaluations among peers and by external advisors is included in the Regulations for the operation of the Board of Directors (item 46 of article 19), which can be consulted in the following link: https://elcondor.com/wp-content/uploads/2024/01/20230530_Reglamento-JD-CEC-V2023-Ingles.pdf In 2023, the Company made use of the tool developed to support the evaluation of the Board of Directors as a collegiate body.	01/01/2014	22/02/2021

20.1.	**The Regulations of the Board of Directors complement the dispositions of the company's regulatory framework regarding the duties and rights** of the Board members.	YES	The Regulations of the Board of Directors develop, in article 2, the principles that lead the activities and decisions of the members of the Board, and in articles 4 and 5, their guidelines to act, and their rights as Board members. This document may be consulted in the following link: https://elcondor.com/wp-content/uploads/2024/01/20230530_Reglamento-JD-CEC-V2023-Ingles.pdf. In 2023, the mentioned regulation was reformed; however, the mentioned modification had no impact on the previously cited articles.	24/06/2011	31/08/2020
20.2.	**The Regulations of the Board of Directors develop the company's understanding of the duties of the Board members to which recommendation 20.2 refers.**	YES	The Regulations of the Board of Directors include, in article 4, a list of the duties of Board members. This evidences the duties set forth in the measure, as described next: (i) Duty of diligence or care: Art. 4 No. 2; (ii) Duty of loyalty: Art. 4 No. 9; (iii) Duty of non-competition: Art. 4 No. 10 y 12; (iv) Duty of non-use of corporate assets: Art. 4 No. 16. In 2023 no modification was made to the mentioned article.	31/08/2020	N.A.
20.3.	**The Regulations of the Board of Directors develop the contents of the rights of the Board members established in recommendation 20.3.**	YES	The Regulations of the Board of Directors include, in article 5, the list of rights of the members of the Board of Directors, in which the rights contemplated in the measure are evidenced, as described next: (i) Right to Information: Article 5 No. 1; (ii) Right to have the help of experts: Art. 5 No. 2; (iii) Right to remuneration: Art. 5 No. 3; (iv) Right of induction and permanent training: Art. 5 No. 4. In 2022, no modification was made to the aforementioned article.	31/08/2020	N.A.

21.1.	In its internal regulations, **the corporation has** a clear and formal **policy and procedure for the identification, management, and resolution of conflicts of interest,** whether direct or indirect through related parties that may affect the members of the Board of Directors and other managers.	YES	The Company has a Conflict of Interest Policy through which it defines, regulates, and establishes mechanisms for resolving conflict situations that Administrators, Employees, and Companies within the Business Group may face. The Policy can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/00_Politica_Conflictos_Interes_ING.pdf In compliance with this policy, a conflict of interest survey is conducted annually aimed to Legal Representatives, members of Senior Management, and employees who, due to their role, are responsible for the administration of the company's resources. In the survey conducted in the year 2023, it was evident that, as of the date when the results were published on the company's website: o No Board member had disclosed any relevant conflict of interest, and the Company had not become aware of its existence. o No relevant conflict of interest situation was detected that would lead any administrator to abstain from participating in a meeting or voting. o Regarding tactical and support-level employees, none of the known cases generated by family relationships extended to strategic issues for the Company. In the year 2023, there were no modifications to the Policy.	03/02/2012	23/09/2016
21.2.	**The procedure for the management of conflicts of interest makes a distinction about their nature** as occasional or permanent. If they are occasional, the applicable procedure indicates the rules and steps to be followed, which should be relatively easy to implement and hard to avoid for those affected. In the case of permanent conflicts of interest, the procedure stipulates that if the situation affects the corporation’s overall operations, it must be regarded as a cause for the obligatory resignation of those affected, for it makes it impossible for them to hold the position.	YES	Compliance is evidenced in article 2 of the Company’s Conflicts of Interest Policy. No amendments of this provision were made nor conflicts of interest of any nature were reported in 2023.	23/09/2016	N.A.

21.3.	**The members of the Board of Directors, legal representatives, senior managers, and other administrators** of the corporation **inform the Board periodically about any relationships,** whether direct or indirect, that they keep between them, or with other entities or structures of the conglomerate to which the issuer belongs, or with the issuer, or with providers, or clients, or any other stakeholders, out of which given conflicts of interest might arise, or that might influence their opinion or vote, thereby building up the managers' "map of related parties".	YES	The Company has a Conflict of Interest Policy through which it defines, regulates, and establishes mechanisms for resolving conflict situations that Administrators, Employees, and Companies within the Business Group may face. The Policy can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/00_Politica_Conflictos_Interes_ING.pdf In compliance with this policy, a conflict of interest survey is conducted annually aimed to Legal Representatives, members of Senior Management, and employees who, due to their role, are responsible for the administration of the company's resources. In the survey conducted in the year 2023, it was evident that, as of the date when the results were published on the company's website: o No Board member had disclosed any relevant conflict of interest, and the Company had not become aware of its existence. o No relevant conflict of interest situation was detected that would lead any administrator to abstain from participating in a meeting or voting. o Regarding tactical and support-level employees, none of the known cases generated by family relationships extended to strategic issues for the Company. Finally, the Company has a Related Parties Map updated in 2023 as a result of the appointments of the Society's Administrators. The mentioned document can be consulted at the following link.: https://elcondor.com/wp-content/uploads/2023/10/09_20230515_Mapa-de-Vinculadas-V2023-Ingles.pdf	24/06/2011	20/12/2021
21.4.	**Any relevant conflict-of-interest situations,** understood as those that would force the affected to refrain from attending a meeting and/or voting, involving the members of the Board of Directors and remaining managers, **are featured in the public information** that the corporation posts every year on its web site.	YES	The Company conducts every year the conflicts of interest survey targeted to Legal Representatives and senior management members. With regards to managers, as of the date of the survey carried out in 2023, no situation of relevant conflict of interest was detected which could lead to refrain them from participating in a meeting or from voting. In the event that, in the development of the annual survey, or by report of the directly involved, a conflict is evidenced, it will be published.	24/06/2011	23/09/2016

21.5.	For these purposes, **the definition of Related Party** that the corporation applies is **consistent with the International Accounting Standard No. 24 (IAS 24).**	YES	The Company reports the transactions, outstanding balances and commitments with those persons or entities over which it exercises control, joint control or significant influence or that meet the conditions specified in IAS 24 paragraph 9 in the separate and consolidated financial statements. All operations carried out during 2023 with related companies were previously reviewed and approved by the Audit Committee to verify that they are in accordance with the regulations and that they have the same treatment given to independent third parties, as established in the Article 11 of the Business Group Policy, which can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/04_20220125_Politica-de-Grupo-VF-Ingles.pdf The details of the operations carried out with related parties and subordinates are shown in Notes No. 4, 5 and 30 of the financial statements. Additionally, the Company presents a transfer pricing statement where the details of the operations with related parties are reported and they are audited by an independent third party that prepares the informative statement. In 2022, the Company adopted the Related Party Transactions Policy, in which the provisions of IAS 24 were taken as the regulatory framework. The aforementioned Policy can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/08_20230120_Politica-Operaciones-Partes-Vinculadas-V2022-2-Ingles.pdf	01/12/2013	20/12/2021

22.1.	**The corporation has a policy that specifies the concrete procedures for the assessment, approval, and disclosure of related-party transactions,** including any pending balances, and the relationships among those transactions, except those operations covered by a specific regulation.	YES	The Company has a Related Party Transactions Policy, which regulates the procedure for the evaluation and assessment of transactions that require approval from any of the social bodies in accordance with the provisions of the Bylaws. The mentioned policy can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/08_20230120_Politica-Operaciones-Partes-Vinculadas-V2022-2-Ingles.pdf. Additionally, the Business Group Policy (Chapter Four) specifically regulates Intragroup Operations. The aforementioned Policy can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/04_20220125_Politica-de-Grupo-VF-Ingles.pdf In 2023, no modifications were made to the aforementioned Policies and the provisions of them were complied with.	12/12/2016	20/12/2021
22.2.	The corporation’s policy on related-party transactions addresses the issues to which recommendation 22.2 refers.	YES	The Fourth Chapter of the Business Group Policy, published on the Company's website, and the Second Chapter of the Related Party Transactions Policy include the aspects described in recommendation 22.2. It is the function of the Audit Committee to know about operations of this type. During the year 2023, the transactions between the reporting Company and its related parties were carried out under conditions equivalent to those that exist in transactions between independent parties. The main operations carried out in that year correspond to construction services and subordinated loans. The details of the operations carried out with related parties and subordinates are shown in Notes of the Financial Statements and in the Annual Corporate Governance Report. Additionally, the Company presents a transfer pricing statement where the details of the operations with related parties are reported and they are audited by an independent third party that prepares the informative statement.	12/12/2016	20/12/2021

22.3.	The policy foresees that the Board of Directors does not need to authorize explicitly the related-party transactions if they are recurrent and pertain to the ordinary course of business, and performed by virtue of contracts of adhesion or master agreements, whose conditions are fully standardized, are applied massively, and carried out at market prices that have been set, on a general basis, by those who provide the given good or service, and the individual amount of which is not relevant to the corporation.	YES	Compliance with this measure is evidenced in Article 4 of the Related Party Transactions Policy, and in the First Paragraph of Article 11 of the Business Group Policy. During the year 2023, no modifications were made to the cited documents, and the provisions of them were complied with.	12/12/2016	20/12/2021
23.1.	**The corporation has a compensation policy for the Board of Directors approved by the General Assembly of Shareholders** that is reviewed every year. **It identifies all the compensation elements that may be actually met.** These elements may be fixed or variable. They may include fixed honoraria for being a Board member, honoraria for attending the Board sessions and/or its committee meetings, and other allowances of any type earned throughout the appointment, for whatever cause, either in cash or in kind. They also include any obligations assumed by the corporation in terms of pension or life-insurance payments, or other items, awarded to senior or newer members, as well as any liability-insurance coverage (Directors and Officers – D&O policies) that the company acquires for its Board members.	YES	The Company has a Board of Directors Compensation Policy that was approved by the General Assembly of Shareholders on March 31, 2016 contains all these aspects, which can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/02_20191216_PoliticaSucesionJuntaD_ing.pdf Prior to the ordinary meeting of the General Shareholders' Meeting, the Corporate Governance and Development of the Organization, Human Talent and Remuneration Committees worked together to review the Policy, in order to identify opportunities for improvement that could be submitted to the consideration of the shareholders, concluding that, by establishing a fixed remuneration system based on the variation of the Legal Minimum Wage approved for each year, it is a Policy that guarantees its validity over time. Due to the foregoing, the committees only recommended including the obligation to disclose, through the Annual Corporate Governance Report, the total amount paid annually to the members of the Board, a modification that was approved at the meeting held on March 31, 2022.	31/03/2016	N.A.

23.2.	**If the corporation adopts any variable compensation systems** related to the company's progress in the medium and long terms, **the compensation policy sets limits to the amounts** that may be distributed to the Board of Directors. If the variable component is related to the corporation's profits or other management indicators by the closing of the term assessed, whatever qualifications made by the Statutory Auditor in his report, which could lessen the term's results, will be considered.	NO	The corporation does not distribute any variable component among members of the Board of Directors. Compensation for Board members is determined as a fixed sum per committee or board meeting attended.	N.A.	N.A.
23.3.	**The proprietary and independent members of the Board of Directors are explicitly excluded from compensation schemes that include stock options** or from a variable compensation linked to absolute changes in share prices.	YES	The Company has a Board of Directors Compensation Policy which sets forth that the only remuneration approved for the body is the fixed fee approved by the General Assembly; hence, no type of members of the Board can access to another type of remuneration system. This policy may be consulted in the following link: https://elcondor.com/wp-content/uploads/2023/10/03_20220523_Politica-de-Remuneracion-de-la-Junta-Directiva-V2022-Ingles.pdf In the year 2023, there were no modifications to the provisions related to this measure.	03/02/2012	N.A.
23.4.	**Within the compensation policy,** for every term assessed, **the General Assembly of Shareholders approves a maximum cost for the Board of Directors, including all the compensation elements authorized.**	YES	Compliance with this measure is ruled in items 1 and 2 of the Board of Directors Compensation Policy. Said policy establishes that the General Assembly of Shareholders is in charge of approving the sole amount of the remuneration for the Board (fixed fees). In the year 2023, were approved by the General Assembly of Shareholders for the period 2023-2025.	03/02/2012	N.A.

23.5.	**The shareholders know the complete actual cost of the Board of Directors during the term assessed, including all the compensation elements awarded to the Board members plus any spending reimbursements. Furthermore,** it is published on the corporation's web site, itemized and detailed as the Board approves.	YES	La Company reports this value in the Annual Corporate Governance Report, which is published on the Company's website, in compliance with the provisions of Article 35 of the Good Governance Code and Paragraph 2 of the Board of Directors' Remuneration Policy. The mentioned documents can be consulted at the following links: Good Governance Code: https://elcondor.com/wp-content/uploads/2023/10/01_20230530_Codigo-de-Buen-Gobierno-V2023-Ingles.pdf Board of Directors' Remuneration Policy: https://elcondor.com/wp-content/uploads/2024/01/20230530_Reglamento-JD-CEC-V2023-Ingles.pdf In 2023, there were no changes to the cited provisions, and compliance with the measure was achieved by publishing the total effective cost of the Board of Directors in the Annual Governance Report, which was made available to shareholders prior to the ordinary meeting held in March. The report can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/22_Informe-Anual-Comite-GC-2022.pdf	22/12/2018	20/12/2021
24.1.	**The corporation's governance model creates an effective separation between the corporation's administration or governance** (represented by the Board of Directors) **and the ordinary course of business** (in the hands of the senior management and led by the President of the corporation).	YES	This is seen in the Corporate Bylaws, the Code of Corporate Governance, The Board of Directors' Rules of Operation, and the Policy of the Management System, where you can see the separation of roles and functions between the Board of Directors and Top Management. During 2023, no changes of the structure described were made.	03/02/2012	N.A.
24.2.	**In general, the policy of the Board of Directors consists of delegating the ordinary course of business** to the senior management team, thereby focusing its activities on the overall strategy, supervisory, governance, and control functions.	YES	Indeed, the Board of Directors delegates the day to day business to senior management.	06/03/1979	N.A.

24.3.	As a general rule, the President of the corporation identifies, assesses, and appoints the senior management members directly, for they are his immediate staff. Otherwise, **the corporation may have the Board of Directors appoint the senior management members upon the proposal of the President of the company.** However, no matter who makes the final appointment, the Board's Nomination and Compensation Committee will get to know and assess the candidates to hold key executive positions within the company, and it will issue its opinion.	YES	For the selection and assessment process of corporate staff of Construcciones El Condor, which includes the President and the Senior Management, applies the procedure established in the Human Talent Management System, and the provisions of the Operating Regulations of the Organization Development, Human Talent and Remuneration Committee are applied (article 6 numeral 11), by which this Committee must evaluate and know the candidates to occupy key executive positions of the Company.. No changes to this procedure were observed in 2023 and it was applied as well in the appointments of the Financial Manager and the Manager of Engineering and Business Development Manager.	24/06/2011	N.A.
24.4.	**The corporation has a clear policy to delegate functions approved by the Board of Directors** and/or a power scheme that permits to assess the degree of empowerment of the President of the corporation, and that of the remaining members of the senior management.	YES	The Company has an organizational structure and a process structure that are related. For each of these processes, those responsible for their execution and decision-making are established, which are documented in the Responsibilities Matrix that can be consulted by all collaborators through the Internal Management System. Additionally, there is a scheme of powers, defined in the Code of Good Governance (Articles 36 and 37), which describes the scope and responsibilities of the President of the Company and the Legal Representatives. In the year 2023, the scheme of powers and the delegation of functions in each of the levels of the organizational structure were not modified.	01/10/2018	N.A.
24.5.	**The Board of Directors,** through the Nomination and Compensation Committee, or whoever fulfills its functions, **leads annually the performance assessment of the President of the corporation,** and learns about the assessments of the other senior management members.	YES	In accordance with the provisions of article 6 of the Operating Regulations of the Organization Development, Human Talent and Remuneration committee, this body is in charge of reviewing the performance of the strategic level and analyzing the evaluation of the President of the Company. In 2023, this measure was applied as follows: (i) For the Presidency: Assessment of soft, strategic and business skills. (ii) For the other members of senior management: *Evaluation of indicator results by Management and by Process *Assessment of soft skills and responsibilities of the position by the Presidency.	01/01/2018	N.A.

24.6.	**The corporation has a compensation policy for the President of the company, and for the remaining senior management members** approved by the Board of Directors. It identifies all the compensation elements that may be actually met, bound to the attainment of long-term objectives and to risk levels.	YES	The Company has a General Policy for the Compensation System in which the compensation of all its collaborators is generally regulated. In 2022, the Organization Development, Human Talent and Remuneration Committee complemented this Policy by approving, in its session No. 30, the variable remuneration model that applies to all positions, including the strategic level (Presidency and Management). . This remuneration model has as its main component the fulfillment of the strategic and tactical objectives defined for each process and Management In 2023, there were no changes to the mentioned policy.	01/07/2014	N.A
24.7.	If the compensation of the President of the corporation **includes fixed and variable components,** its technical design and method of calculation **impede that the variable component may surpass the maximum limit set forth by the Board of Directors.**	YES	The Company has a General Compensation System Policy that generally regulates the compensation for all its employees. In 2022. Additionally, the Organization Development, Human Talent and Remuneration Committee complemented this Policy by approving the variable remuneration model that applies to all positions, including the strategic level (Presidency and Management). . According to the methodology, there are two variable bonus models, which for strategic positions have the following limits: (i) Corporate bonus: maximum 3 salaries; and (ii) Performance bonus: maximum 1 salary	01/07/2014	N.A.

25.1.	**The Board of Directors is ultimately responsible for the existence of a sound environment of control** within the corporation, adapted to its nature, size, complexity, and risks, in a way that meets the assumptions listed in recommendation 25.1.	YES	In accordance with the provisions established in section a) of the Sole Paragraph of Article 61 of the Bylaws and the Second Paragraph of Article 48 of the Good Governance Code, the Board of Directors approves and oversees compliance with the Company's Internal Control model, within the defined control environment. This is carried out with the support of the Audit and Risk Committee, responsible for verifying that the Company's risks are consistent with the corporate purpose and the defined strategy, and periodically monitoring to ensure they are being properly assessed and managed by those in charge. Likewise, the Board of Directors, through the Audit and Risk Committee, approves the Company's risk profile and ensures the proper management of Strategic Risks and their alignment with the main operational risks. It also monitors the results of the audits carried out and provides the necessary guidance for the adoption of recommendations and corrective actions, as needed. In 2023, the Board of Directors reviewed and approved the Company's main risks, validating that they were consistent with the corporate purpose and aligned with the Corporate Strategy, as well as assessing the Company's ability to manage them. The tasks performed by the Board of Directors and the Audit and Risk Committee in implementing this measure are evidenced in the quarterly Risk Management reports and in the Annual Report of the Audit and Risk Management Committee, which can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/21_InformeAnual2022_ComiteAuditoriaRiesgosR03.pdf	03/02/2012	12/08/2021
25.2.	**In the case of conglomerates,** the Board of Directors of the holding company **will foster a comprehensive and formal Control Architecture** covering all the subordinate companies. It will establish responsibilities for the related policies and guidelines throughout the conglomerate and define clear reporting lines. All this will promote an all-inclusive perspective of the conglomerate's risks as well as the adoption of pertinent control mechanisms.	YES	This was established in the Business Group Policy, article 6.2.1, which can be consulted on the following link: https://elcondor.com/wp-content/uploads/2023/10/04_20220125_Politica-de-Grupo-VF-Ingles.pdf. In 2023, no changes were made to the aforementioned Policy.	12/12/2016	20/12/2021

26.1.	The corporation's **risk management objectives** are those listed in the recommendation 26.1.	YES	The Company has implemented and maintained the risk management objectives described in this Measure, and this is contemplated in Chapter VII of the Code of Good Governance, and in article 61 of the Corporate Bylaws, as part of the general objective of the procedure for Risk Management that is part of the Integrated Management System, and as part of the purposes of the Internal Audit Statutes. In 2023, no modifications were made to the articles described, nor were the objectives set.	01/06/2017	N.A.
26.2.	**The corporation has a map of risks,** understood as a tool to identify and monitor the financial and non-financial risks to which it is exposed.	YES	The Company maintains a risk map that allows for prioritization and management. The Board of Directors is aware of and approves this matrix and its prioritization, and monitors the management carried out by the Administration to ensure that the risks are being controlled within tolerable limits for the organization. In the session of the Audit and Risk Management Committee on August 5, 2023, adjustments to the tolerances for strategic risks were approved, and the risks for the fiscal year were also endorsed. The Board of Directors, through the Audit and Risk Committee, quarterly monitored the evolution of these prioritized risks for the organization and consequently approved the disclosure of the same and any relevant changes, which have been communicated through the quarterly reports submitted to the Financial Superintendency.	30/09/2006	12/08/2021
26.3.	**The Board of Directors is responsible for defining a risk management policy,** and for setting maximum limits of exposure for each risk identified.	YES	The implementation of this measure is evidenced in item 32 of article 45 of the Corporate Bylaws. Company's Risk Management Policy was approved on April 24, 2011, and can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/06_20201110_Politica-de-Gestion-de-Riesgos-Ingles.pdf Every year the Board of Directors, through the Audit Committee, validates and approves the Company's risk profile. In 2023, this evaluation was carried out in the sessions of August 5th.The Committee validated each of the strategic risks of the Organization and its alignment with the main operational risks, ensuring an adequate assessment of them, through the internal and external context of the Company.	24/04/2011	12/08/2021

26.4.	**The Board of Directors knows about, and supervises periodically,** the corporation’s actual exposure to the maximum risk limits determined, and it proposes corrective and follow-up actions in case of deviations.	YES	Through each one of the sessions of the Audit and Risk Committee held during the year 2023, the Board of Directors supervised the management of risks, their materialization and the follow-up of the findings and improvement plans established. The Board of Directors makes decisions considering the findings generated by the statutory audit, internal and external audits and the monitoring of the risks that are carried out periodically.	03/02/2012	N.A.
26.5.	Within the risk management policy framework, **the senior management performs the processes and is responsible for managing the risks**; therefore, it must identify, assess, estimate, control, monitor, and report them. In doing so, it defines methodologies and ensures that the management of risks is coherent with the risk strategies and policies set forth, and with the top limits approved.	YES	Risk management is overseen by the Internal Control and Risk Management Department, which reports directly to the President of the Company. This arrangement was established as part of the organizational restructuring carried out in 2021 and is in accordance with Chapter VII of the Good Governance Code and Article 61 of the Bylaws, outlining the powers and attributions of the department. This reporting structure ensures that risks align with the Company's strategy, are consistent with its corporate purpose, and are in line with the risk policy and the organization's declared risk appetite. It also ensures that the management and results are directly reported to senior management through the Risk Committee, composed of the Internal Control and Risk Management Department and the same members of the Presidency Committee. Periodic reporting is also made to the Board of Directors through the Audit and Risk Committee.	29/07/2011	N.A

26.6.	**The corporation has a policy to delegate risks** approved by the Board of Directors. It establishes the limits of risk that may be managed directly at each of its levels.	YES	The Company has a Risk Management Policy approved and periodically reviewed by the Board of Directors of the Company, by which it has chosen to assume a moderate risk appetite and acts with a philosophy of zero tolerance in situations that affect ethics. business and/or that go against corporate values. The actions to be implemented are defined according to the severity of the risks and the statement of risk appetite. In line with the aforementioned Policy, the Company has implemented a Risk Management Procedure in which the severity is detailed and those responsible for its management are defined, in accordance with risk governance. The Risk Management Policy can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/06_20201110_Politica-de-Gestion-de-Riesgos-Ingles.pdf and the work carried out throughout the year 2023 may be consulted in the Company's Sustainability Report and in the Annual Report of the Audit and Risk Management Committee, which will be made available to shareholders prior to the ordinary meeting of the Assembly. General Shareholders' Meeting for 2024.	29/07/2011	29/07/2019
26.7.	**Within Conglomerates, there must be a comprehensive management of risks,** so that there is cohesion among the belonging companies and control of them.	YES	This was included in the Business Group Policy, article 8, literal c), which can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/04_20220125_Politica-de-Grupo-VF-Ingles.pdf In 2023, no amendment to the aforementioned Policy was approved.	19/12/2016	20/12/2021

26.8.	If the corporation has a complex and diverse structure for business and transactions, there is **a risk management post (CRO - Chief Risk Officer).** In the case of companies integrated in control configurations and/or business groups, the incumbent has faculties over the conglomerate at large.	YES	In compliance with this measure, the Company has delegated these functions to the Internal Control and Risk Management Department, which reports directly to the Presidency. This arrangement was established as part of the organizational restructuring carried out in 2021, ensuring direct reporting to senior management and the Board of Directors, as well as independence in the processes. The Director of Internal Control and Risk Management has jurisdiction over the subsidiary companies to establish guidelines and overarching policies for their operations through interactions with the leaders of this process in the subordinate entities.	01/09/2005	04/12/2021
27.1.	**The Board of Directors is responsible for ensuring that there is an adequate internal control system,** adjusted to the corporation and its complexity, and coherent with the risk management in force.	YES	The Organizational Structure of the Company was designed in order to ensure an adequate distribution of responsibilities, inclusion of corporate controls for collegiate decision-making and adjustments and optimizations in supervision and control activities, striving for an adequate, efficient control architecture. and practice to respond to the Company's challenges. Compliance with this measure is evidenced in numerals 37 to 40 of article 45 of the bylaws and the paragraph of article 61 thereof. It is also evidenced in number 1 of the Internal Audit Statutes. It should be noted that the Audit and Risk Committee performs periodic monitoring of the adequate internal control and risk management of the Company.	01/09/2005	04/12/2021
27.2.	**The Board of Directors is responsible for overseeing the effectiveness and suitability of the internal control system.** This could be delegated to the Audit Committee, with no lessening of the Board’s supervisory responsibilities.	YES	This responsibility is evidenced in items 37 to 39 of article 45 and in paragraph 1 of article 61 of the Corporate Bylaws. On 2023 the Audit Committee held meetings on February 27th, April 28th, August 1st, and November 9th.	01/09/2005	N.A.

27.3.	**The corporation applies and demands the self-control principle.** It is understood as *"the ability of the individuals who participate in the various processes to consider control as an inherent part of their responsibilities, fields of activity, and decision-making."*	YES	The Company has implemented an internal control and risk management approach, articulated with the Integrated Management System, where all processes in the organization are characterized. This includes the identification of control points and responsible parties. These control activities are consolidated for each tactical and support-level position, and their compliance is periodically verified through internal audits. This is executed in line with the three lines of defense model adopted by the Company for risk management. In 2023, accountability was implemented for Project Directors and Managers as responsible for risks and controls. This accountability and collective decision-making are carried out in Project Committees, monthly forums for monitoring all projects under the Company's responsibility. The key results are presented to the Board of Directors as part of the ongoing reporting and monitoring process.	30/09/2006	30/09/2015

28.1.	**Within the corporation, there is top-down and horizontal communication about the culture, philosophy, and policies concerning risk**, and about the limits of exposure approved, so that the staff at large regards the risks and control activities within their functions.	YES	The internal Risk Management procedure establishes that the Audit and Risk Management Committee of the Board of Directors is responsible for supervising and periodically reporting to the Board of Directors on the effective application of the Company's Risk Policy, in order to ensure that the main risks are properly identified, managed and disclosed. Likewise, the aforementioned Procedure establishes that it is the function of the Company's Compliance Committee to present reports to the Presidency, the Risk Management Committee and the Audit and Risk Management Committee of the Board of Directors on situations that affect compliance. of objectives, the materialization of risks, emerging risks, effectiveness of controls, risks that violate business ethics and the pertinent information that serves as support for decision-making by Senior Management and the Board of Directors. Pursuant to the provisions of the aforementioned Procedure, the reporting of information to Senior Management is carried out through accountability mechanisms, which are: • Management Indicators. • Monitoring of Tactical Objectives. • Primary groups of the Presidency and each Management. • Meetings of the corporate COPASST and of the projects. • Review Report by the Management of the MIS. • Results of Internal Audits and Risk Management, shared with Senior Management and with the Leaders of the processes. Accountability is described in the Management Integrated System Manual published on the Company's document management platform and can be consulted by all collaborators.	30/09/2006	N.A.

28.2.	Within the corporation, **there is a bottom-up mechanism to report information** (toward the Board of Directors and the senior management) reliable, clear, and complete, which provides support and permits an informed decision-making, risk management, and control.	YES	The internal Risk Management procedure establishes that the Board of Directors' Audit and Risk Management Committee is responsible for overseeing and periodically reporting to the Board of Directors on the effective implementation of the Company's Risk Policy, to ensure that major risks are identified, managed, and appropriately disclosed. Similarly, the procedure states that it is the function of the Company's Compliance Committee to report to the Presidency, the Risk Management Committee, and the Board of Directors' Audit and Risk Management Committee on situations that affect goal compliance, risk materialization, emerging risks, control effectiveness, risks that threaten corporate ethics, and relevant information that supports decision-making by Senior Management and the Board of Directors. In accordance with the provisions of the mentioned procedure, reporting information to Senior Management is carried out through accountability mechanisms, including: • Key Performance Indicators • Monitoring of Tactical Objectives • Primary groups of the Presidency and each Management • Meetings of the corporate COPASST (Occupational Health and Safety Committee) and project-specific COPASST • Management Review Report of the Integrated Management System (SIG) • Results of Internal Audits and Risk Management, shared with Senior Management and Process Leaders. The accountability process is described in the Integrated Management System Manual published on the Company's document management platform and is accessible to all employees.	02/03/2012	N.A.

28.3.	The corporation's **mechanisms for communication and report of information** allow: (i) the senior management to engage the corporation as a whole, highlighting its responsibility in risk management and the setup of controls; (ii) the corporation's personnel to understand their role in risk management and the identification of controls, as well as their individual contribution in connection with the work of others.	YES	The Risk Management Policy is communicated to all employees during the induction process. The Company has developed mechanisms to convey the message to all levels of the Organization. Additionally, each year, during the conflict of interest survey, its content is reiterated, and employees are asked to confirm their knowledge and acceptance. Furthermore, in 2023, the execution of the "Everything Under Control" campaign continued. As part of this initiative, specific training in Anti-Money Laundering and Terrorism Financing Risk Management (LAFT) was conducted. This training is aligned with our Risk Management Policy and serves as a preventive measure to mitigate the occurrence of such events within the Company.	29/07/2011	N.A.
28.4.	**There are internal anonymous-tip systems or "whistle blowers"** through which the employees may inform anonymously any illegal or unethical behaviors, or those that may contravene the corporation's risk management and control culture. The Board of Directors receives a report on these claims.	YES	The Organization has an ethics hotline channel available 24 hours a day, every day of the week, through which anyone can report an irregular situation under anonymous status. For the attention of these cases and the operation of the ethics line, the Company has implemented a specific procedure, and has an Ethics Line Policy which can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/05_Politica_Linea_Etica_ENE17_2018_INGLES.pdf, The on-going monitoring is made by senior management and its condition is regularly reported to the Audit and Risks Committee of the Board of Directors.	19/12/2016	31/10/2017

29.1.	**The Board of Directors,** through the Audit Committee**, is responsible for overseeing the effectiveness of the different components of the corporation's Control Architecture.**	YES	This responsibility of the Audit and Risks Management Commitee is evidenced in items 37 to 39 of article 45 an in article 61 of the Corporate Bylaws, as well as in article 48 of the Good Governance Code. In addition, the Operating Regulations of the Audit and Risk Management Committee establish that this body is in charge of setting and verifying that the Internal Control and Risk Management procedures are adjusted to the needs, objectives, goals and strategies determined by the Company, and that said procedures are framed within the objectives of the Internal Control and Risk Management model, such as: efficiency and effectiveness in operations, sufficiency and reliability in financial information and safeguarding of the Company's interests and assets. In 2023, no modification was made to the functions described above, and the Committee performed its functions adequately, which can be evidenced in the Annual Report that will be presented to the Board of Directors and made available to shareholders through the corporate website, which highlights the effectiveness of the processes, showing an adequate control environment in each one of them. The 2022 report can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/21_InformeAnual2022_ComiteAuditoriaRiesgosR03.pdf and once approved by the Board, the 2023 report will be published on the company's website, at the following site: https://elcondor.com/asamblea-de-accionistas/	06/03/1979	N.A.

29.2.	The corporation's **monitoring activities, aimed at confirming the effectiveness of the Control Architecture**, involve, in a special way, the cooperation of the internal audit functions **and of the Statutory Auditor** in matters within their competence, and particularly those regarding the company's financial information.	YES	The adoption of this measure is reflected in the provisions of Chapter XIII of the Bylaws, the Internal Audit Bylaws and the Good Governance Code, Chapter VII) Internal Control System, Third paragraph: Control Activities, where It is established that the monitoring work is based on collaborative work on the following fronts: (i) the work of the Statutory Auditor, which is in charge of reviewing the reliability and timeliness of financial information; (ii) internal audits of the Integrated Management System to measure its effectiveness and compliance with laws and regulations; (iii) Risk Management to identify, qualify and evaluate risks, measure the effectiveness of controls, and report on deviations that arise; and (iv) the Checklists that are a supervision instrument to measure the effectiveness of all processes, identify deviations and opportunities for improvement. The aforementioned Internal Audit Statutes can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/07_20220124_Estatutos-de-Auditoria-Interna-Version-aprobada-ingles.pdf Additionally, throughout the year, the Statutory Auditor fully carried out the functions assigned to it by the Bylaws and the Good Governance Code, including in its periodic reports an analysis and conclusion regarding the control architecture. Similarly, the Internal Audit presented the results of its process, highlighting the main aspects to emphasize and the identified opportunities for improvement. The Annual Report of the Audit and Risk Management Committee contains the consolidated results report and the monitoring of priority risks, enabling the Committee, the Board of Directors, and the Management to validate that the Company has an adequate control environment.	01/07/2011	25/10/2021

29.3.	**The corporation's internal audit function has bylaws approved by the Audit Committee.** They describe explicitly the scope of its duties, and should comprise the issues listed in recommendation 29.3.	YES	The Company has Internal Audit Bylaws, which were approved by the Audit and Risk Committee of the Board of Directors in the session of October 25th, 2021. The requirements of this measure is evidenced in number 1.1) of said statutes, and in article 61 of the Company Bylaws. Autonomy is evident in the adoption of the Three Lines of Defense Model and in the Organizational Structure, which reflects that this area does not participate in Company processes. All the other functions consigned in sub numerals ii, iii and iv can be evidenced in the functions of the different organs and functions of internal control and risk management. The Director of Internal Control and Risk Management responds administratively to the Presidency, however, for the purposes of the Internal Audit activity, he reports to the Audit and Risk Committee of the Board of Directors. In addition, by adopting the model of the three lines of defense and through the risk and compliance committees, it seeks to avoid conflicts of interest when participating in administration activities and audit activities. Finally, when the organization considers it necessary, it requests internal audits carried out by external parties to evaluate the organization's internal control system. The Internal Audit Bylaws can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/07_20220124_Estatutos-de-Auditoria-Interna-Version-aprobada-ingles.pdf	25/10/2021	N.A.
29.4.	**The head director of the internal audit remains professionally independent** of the senior management of the corporation or conglomerate that has hired him, by being functionally dependent from the Audit Committee exclusively.	NO	The Director of Internal Control and Risk Management responds administratively to the CEO, however, for the purposes of the Internal Audit activity, he reports to the Audit and Risk Committee of the Board of Directors.	N.A.	N.A.

29.5.	**The corporation's Board of Directors is responsible for appointing and dismissing the head of the internal audit** upon the proposal of the Audit Committee. The market is informed of his dismissal or resignation.	NO	Even though the person responsible for audit reports to the CEO and not directly to the Audit Committee, it is important to clarify that, by adopting the model of the three lines of defense and through the Risks and Compliance Committees, the aim is to avoid conflicts of interest when participating in administration activities and audit activities. Additionally, when the Board of Directors deems it necessary, it requests external audits to assess the effectiveness of the organization's internal control system. In any case, the person responsible for Internal Control and Risk Management reports the results of his management to the Audit and Risk Committee of the Board of Directors. Likewise, he reports the activities under his charge under the role of Compliance Officer, for which he was elected by the Board of Directors as stated in minute 308 of October 2018. In this sense, his performance is also reviewed by the Audit Committee of the Board of Directors.	N.A.	N.A.
29.6.	The **Statutory Auditor of the corporation or conglomerate is clearly independent of them.** The respective audit report makes a statement about this capacity.	YES	This is stated in the audit reports, which are published in the following link: https://elcondor.com/asamblea-de-accionistas/	06/03/1979	N.A.
29.7.	If the corporation is the holding company of a conglomerate, **the Statutory Auditor is the same for all the companies, including those that are offshore.**	NO	The Company cannot meet this recommendation currently since the subordinate companies which are part of the conglomerate are corporations with a specific purpose, created for the execution of concession contracts – and the statutory auditor's conditions are set by the funders and partners of these projects.	N.A.	N.A.
29.8.	**The corporation has a policy to appoint the Statutory Auditor** approved by the Board of Directors and communicated to the shareholders. It contains the provisions established in recommendation 29.8.	NO	Although the provisions of recommendation 29.8 are listed in article 59 of the corporate Bylaws, the Company does not have a Policy to appoint a Statutory Auditor. However, it is important to underscore that the partner or individual appointed as the statutory auditor by the firm is turned over every two years.	N.A.	N.A.

29.9.	**The corporation sets forth a maximum contract term with the auditing firm that ranges between five (5) and ten (10) years,** in order to avoid excessive proximity with such a firm and/or its teams, and to safeguard its independence. Regarding **Statutory Auditor-natural person without contract with any auditing firm, the maximum contract term is 5 years.**	NO	The Company has not set a time limit for the firm hired to act as statutory auditor because the company, as a securities issuer, must have the backing of an international firm, and that reduces the choices to a very limited number of firms. In addition, the statutory auditor firms from fiduciary concerns cannot be the same as the company's because there would be a permanent conflict of interest. Furthermore, the auditor has in-depth knowledge of the organization's operations and that helps it make deeper reviews and comments, thus adding value to this function. Finally, it should be noted that the partner or individual appointed by the firm to be the statutory auditor is turned over every 2 years.	N.A.	N.A.
29.10.	Within the maximum contract term, halfway through it, the corporation promotes the turnover of the auditing-firm associates assigned to it, and that of their work teams. At the end of such term, the turnover of the firm itself must obligatorily take place.	YES	Paragraph three of article 57 of the Corporate Bylaws states that the individual who holds the position of statutory auditor, whether appointed by the Shareholders Assembly or by a legal entity appointed to perform the functions of statutory auditor, must be removed at least once every two (2) years, and those who have already held the position of statutory auditor can only return to it two (2) years after they have left it. During 2023, the Company did not modify the mentioned Article.	06/03/1979	N.A.
29.11.	The corporation extends the existing prohibition to avoid contracting **with the Statutory Auditor any professional services** other than the financial auditing and related functions sanctioned by the current regulations, to individuals or entities related to the auditing firm. This includes companies within the group of the auditing firm, and companies of which a large number of shareholders and/or administrators coincide with those of the auditing firm.	YES	The second paragraph of article 38 of the Code of Good Governance establishes that the Company will refrain from contracting professional services other than those of the financial audit itself with the person or entities related to the Statutory Audit firm, among which are included the companies of your group, as well as the companies in which there is a broad coincidence of your partners and/or administrators with those of the Statutory Audit firm. The aforementioned Code can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/01_20230530_Codigo-de-Buen-Gobierno-V2023-Ingles.pdf	20/12/2021	N.A.

29.12.	In its public information, **the corporation discloses the total amount of the contract with the Statutory Auditor,** as well as the proportion that these honoraria have for the auditing firm in relation to the total income associated to the firm's financial auditing activity.	YES	This information is reported each year in the Management and Sustainability Report presented at the ordinary meeting of the General Assembly of Shareholders, which can be consulted at the following link: https://elcondor.com/ingenieria-responsable/. As to the 2023 report, it is being prepared at the date of this survey.	23/03/2018	N.A.
30.1.	**The Board of Directors has approved an information disclosure policy t**hat features, at least, the information to which the recommendation refers.	YES	This policy is included in Chapter VI of the Code of Good Governance, in the Information Disclosure Manual, and in quality management procedure C-PH-NJ-001 called Legal Regulations. The Code of Good Governance can be found at the following link: https://elcondor.com/wp-content/uploads/2023/10/01_20230530_Codigo-de-Buen-Gobierno-V2023-Ingles.pdf The Disclosure and Information Manual may be consulted in the following link: https://elcondor.com/wp-content/uploads/2023/10/20230124_Manual-de-Revelacion-de-Informacion-CEC-V2022-Ingles.pdf In 2023, no modifications were made to the mentioned documents, and the Company strictly complied with what was established in them.	29/07/2011	22/12/2022
30.2.	**In the case of conglomerates, the disclosure of information to third parties is comprehensive and transversal in regard to the group of companies,** so that those external parties may have a well-grounded idea of the conglomerate's facts, organization, complexity, activity, size, and governance model.	YES	The highlights related to subordinate companies are disclosed by the Company. In 2023, one event related to Subordinate Companies was published as relevant information. This publication can be consulted at the following link: https://elcondor.com/informacion-relevante/	03/02/2018	N.A.

31.1.	**If there are qualifications in the Statutory Auditor's report,** these, and any possible corporate actions to solve the situation, will be **explained to the shareholders** gathered at the General Assembly, by the president of the Audit Committee	YES	In virtue of article 6, item 3) of the Regulations for the operation of the Audit and Risk Management Committee, which may be consulted in the following link: https://elcondor.com/wp-content/uploads/2023/10/20230530_Reglamento-Comite-Auditoria-CEC-V2023-Ingles.pdf The 2023 General Assembly of Shareholders did not need to present any caveat in the Statutory Auditor's report, which may be consulted in the following link: https://elcondor.com/asamblea-de-accionistas/	24/06/2011	N.A.
31.2.	**If the Board of Directors considers that it must keep its own opinion vis-à-vis the Statutory Auditor's qualifications or "emphasis paragraphs", these are explained and justified appropriately to the General Assembly through a written report that** specifies the contents and scope of the discrepancy.	YES	This measure is regulated in item 3 of article 6 of the Operating Regulations of the Audit and Risk Management Committee, which can be consulted at the following link: https://elcondor.com/wp-content/uploads/2023/10/20230530_Reglamento-Comite-Auditoria-CEC-V2023-Ingles.pdf In 2023, no caveats or emphasis of matter paragraphs were presented by the statutory auditor.	24/06/2011	N.A.
31.3.	The public financial information contains a detailed description of transactions with or between related parties. These include **transactions between conglomerate companies that the corporation deems material through objective parameters such as their volume, percentage on assets, sales or other indicators.** There is also a reference to any offshore transactions.	YES	All material operations are detailed and published in the Company's financial information.	03/02/2012	N.A.

32.1.	In the context of the information disclosure policy, the Board of Directors (or the Audit Committee), **adopts the necessary measures to ensure that the financial and capital markets receive all the financial and non-financial information on the corporation** required by the regulations in force, plus any other that it considers relevant for investors and clients.	YES	Both the Board of Directors and the support committees adopted the Information Disclosure Manual and the Internal Information Disclosure Procedure. In 2023, the company complied with this measure and with the applicable laws by publishing al the required financial and non-financial information. The relevant information or highlights published during the year may be found in the following link: https://elcondor.com/informacion-relevante/. In addition, every session of the Corporate Governance Committee verified the information reported in the period before the meeting.	03/02/2012	26/03/2021
32.2.	**The corporation's web site is user-friendly.** The visitor finds any Corporate Governance information easily.	YES	The web page has a special icon for investors, the relevant topics appear in the home panel, where information regarding Corporate Governance is visible. During 2022, the information on the management group and legal representatives was updated. Likewise, regulations and some policies that were modified or updated during the year. Additionally, the Colombian Stock Exchange recognized that Construcciones El Cóndor promotes best practices in terms of disclosure of information and relationship with the investor "IR Seal". For awarding this recognition, the BVC monitors the Company's website year after year. In November 2023, the new corporate website was launched, incorporating modifications aimed at improving its navigability.	01/01/2012	01/11/2023
32.3.	In this respect, the corporation's web site includes, at least, the links to which recommendation 32.3 refers.	YES	The link www.elcondor.com provides access to complete information about: (i) the Company, (ii) the shareholders, (iii) shareholder relations, (iv) corporate governance, and (v) sustainability. Additionally, in 2023, a new version of the website was launched, incorporating modifications aimed at expanding the information available to different stakeholders and improving navigability.	03/02/2012	01/11/2023

32.4.	**Information** to the markets used by the corporation **are files easy to share, download, and print**	YES	The Company shares the information through its web page and the web page of the Financial Superintendence. The information can be downloaded, printed, and shared from both sites. In 2023, no changes in the features mentioned were made.	03/02/2012	15/12/2022
32.5.	**If the corporation is sizable and complex,** it publishes every year on its web site, **an explanatory report on the organization, methods, and procedures of its Control Architecture.** It seeks to provide accurate and reliable financial and non-financial information, and to protect the company's assets as well as the safety and effectiveness of its transactions. A risk management report complements the above information.	YES	This information is part of the management and sustainability report that has been published since 2018. It is also detailed in the Annual Audit and Risk Report. Additionally, the management of the Company's main risks is reported in the notes to the quarterly and annual closing financial statements. As of the date of completion of this survey, the reports corresponding to the year 2023 are being prepared. In the following link you will find the annual reports https://elcondor.com/ingenieria-responsable/ Annual Audit and Risk Reports: https://elcondor.com/asamblea-de-accionistas/	23/03/2018	N.A.
33.1.	**The corporation prepares an Annual Corporate Governance Report.** The Board of Directors is responsible for its contents, after their review and a favorable concept by the Audit Committee. This report accompanies the remaining documents of the closing of the accounting period.	YES	At Construcciones El Cóndor, the prior review of the Corporate Governance Report is carried out by the Corporate Governance Committee. The report corresponding to the year 2022 was approved by the Committee at its ordinary session on February 27th, 2023 and was presented to the Board of Directors for approval at its ordinary session on the same date and published on the Company's website prior to the General Assembly of Shareholders at the following link: https://elcondor.com/asamblea-de-accionistas/ At the time of transmitting this survey, the report for activities carried out in 2023 is under review and approval.	01/01/2012	N.A.
33.2.	**The corporation's Annual Corporate Governance Report is not a mere transcription of the governance norms** included in the bylaws, internal regulations, good-governance codes, or other company documents. It does not intend to describe the corporation's governance model, but rather explain how it actually works and any relevant changes during the accounting period.	YES	The Annual Corporate Governance Report shows the real challenges and circumstances of the Company's Corporate Governance according to the national and international guidelines on the subject, the Company's needs, and the requirements of different stakeholders. The report's structure and the kind of information included can be found on the company's web page, following this link: https://elcondor.com/asamblea-de-accionistas/	01/01/2012	N.A.

33.3.	**The corporation's Annual Corporate Governance Report describes,** at the end of the accounting period, **how the company enforced, throughout the year, the governance recommendations it adopted as well as the leading resulting changes.**	YES	Although the Company has delegated specific functions to each of its Support Committees to the Board of Directors, by which the Corporate Governance Committee, in its Annual Report develops sub-items i, ii, iii, and v of the measure, and the Audit and Risk Management Committee, in its annual report, broadly develops sub-item iv of the measure, the annual Corporate Governance report corresponding to the year 2023, which will be presented to the Board of Directors after the transmission of this Survey, was structured in accordance with recommendation 33.3, unifying the information prepared by the two Committees.	29/07/2011	N.A.