

*This report was prepared based on the financial statements of Construcciones El Condor S.A., prepared in accordance with International Financial Reporting Standards (IFRS) and their corresponding interpretations (IFRIC) issued by the International Accounting Standards Board (IASB).*

## Executive summary

### Fourth quarter 2023 milestones

For the eighth consecutive year, the IR Committee of the Bolsa de Valores de Colombia (BVC), approved the granting of the Issuer Recognition - ir, which will be valid for one year from October 31, 2023, date on which the committee met. This recognition is granted to companies that voluntarily adopt better disclosure standards, seeking to strengthen their relationship with investors, which places Construcciones El Cónдор as a leader in good practices, focused on ensuring that its investors and other stakeholders know in a transparent manner the financial status of the Company and all those situations that must be duly disclosed to the market.

On October 3, 2023, a Revolving Credit Agreement was entered into, as Co-debtor, exclusively for the working capital of the Magdalena 2 and Santana - Neiva - Mocoa Projects (the "EPC Contracts"). Said credit agreement was entered into with Banco Davivienda S.A., Banco de Bogotá S.A., Banco de Occidente S.A. and Bancolombia S.A. (the "Financial Creditors"), for an amount of up to COP \$65,000,000,000,000, and an availability period of up to 30 months at a variable interest rate. The Debtor of the aforementioned credit agreement is the "Fideicomiso CEC Capital de Trabajo Magdalena y Ruta al Sur" (the "Debtor"), managed by Fiduciaria Davivienda S.A., and of which the Company is the Trustor. Additionally, as part of the Credit Documents entered into under the Credit Agreement, the Company entered into an agreement for the assignment of economic rights in favor of the Debtor, in relation to the payment flows derived from the EPC Contracts. And in favor of the Financial Creditors, movable guarantees were constituted on the fiduciary rights.

On November 15, 2023, Construcciones El Cónдор S.A. (the "Company"), has entered into an amendment to the Credit Agreement through which the Instituto para el Desarrollo de Antioquia (IDEA) granted a working capital liquidity line in the amount of COP \$50,000,000. 000,000, for the project Access to the Guillermo Gaviria Echeverry Tunnel - Túnel del Toyo -, the main elements of the amendment are: 1. Extension of the due date of the obligation, which was initially scheduled for November 15, 2023 and establishing October 30, 2027 as the new due date. 2. Modification of the conditions and sources of payment of the loan, keeping as a priority source the free cash flow of the Guillermo Gaviria Echeverry Tunnel Access Roads Project - Toyo Tunnel, and incorporating complementary sources to be agreed with the other financial creditors of the Company. This modification is part of the debt reprofiling plan that the Company has been carrying out with all its financial creditors in order to strengthen its financial position and guarantee compliance with its obligations, improving the liquidity of the projects. Likewise, it means financial support in a context of macroeconomic conditions that have significantly affected the infrastructure sector, such as the increase in financing costs and the inflationary effects on the cost of inputs, among others.

### Behavior of the infrastructure sector

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According to market analysts, Colombia's GDP growth will close at approximately 1.2%.

As per the latest results presented by DANE for the third quarter of 2023, the Colombian economy had decreased by 0.3%. According to these data, economic analysts project that the annual GDP will be approximately 1.2%, which is significantly lower than the annual growth of 11% in 2021 or 7.3% in 2022. The construction sector for the last quarter reported by DANE, showed a decrease of 6% and the production index of civil works for highways, streets, railways and runways, bridges, elevated highways and tunnels, stood at a worrisome 9.9%.

The Civil Works Cost Index (ICOCIV) stood at 9.2%, although it is important to note that our grouping, which includes highways, streets, railways, runways, bridges, elevated highways, and tunnels, experienced a variation of 10.7%, approximately 0.15% above average. This disparity is due to cost increases in other industries, such as specialized construction equipment, transportation, and machinery, which have raised the prices of the necessary inputs for our projects.

Despite these challenges, we maintain an optimistic outlook and are implementing strategies to mitigate the adverse effects, strengthening our market position and pursuing new growth opportunities.

To date, DANE has not released economic growth information for the fourth quarter of 2023.

### Reports - Accumulated Separate as of December 2023

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#### ■ Income statements

*The operating results are expressed under IFRS and their comparison is made for the periods January - December 2023 versus January - December 2022 in accordance with the provisions of IAS - 1 and IAS - 34.*

- Revenues from ordinary activities totaled COP\$874,820 million, decreased by -0.22% with respect to year 2022 equivalent to COP\$1,921 million less. This result is associated with the drop in billings from the construction contracts of Ruta al Mar, Pacífico 3 and Normalización, which are ending, while we continue working on increasing the billings of the Magdalena 2 and Ruta al Sur projects.
- Operating costs were COP\$940,471 million, increasing 19.01% in relation to the fourth quarter of the year 2022. There was a gross loss of COP (\$65,650) million, equivalent to a gross margin of -7.50%. This negative result in the year 2023 is mainly due to the losses contributed in the closing of the execution of the works of the following fourth generation (4G) projects: Consorcio Farallones, Pacífico 3, Ruta al Mar and Consorcio Francisco Javier Cisneros. The company expects to reverse this trend with the start of the execution of San Agustín Zona Norte and Zona Sur (Ruta al Sur), and the start of the massive placement of asphalt mix in the Magdalena 2 project. Administrative expenses amounted to 11.01% of revenues, an increase of 182.37% compared to the previous year.

- There is an operating loss of COP(\$154,966) million with a negative operating margin of -17.71%. The EBITDA with a negative result COP\$-86,382 million equivalent to a negative EBITDA margin of -9.87%, decreasing with respect to the EBITDA margin of the fourth quarter of the year 2022 which was 15%.
- Interest expense increased 56.71% in comparison to the third quarter of 2022; of this effect, 77.78% corresponds to the increase in interest rates, this being the main variable generating the net loss. The company expects that the evolution of inflation will allow interest rates to decrease in the medium term.
- The results recognized by the equity method generated a negative result of COP(\$22,076) million. These items have accounting effects, but have no impact on the Company's cash flow. Considering the above, the Company's net result was COP(\$136,610) million, if this consolidation effect is discounted, the net result will change to COP(\$114,533) million and the net margin will be -18.43%.

#### ■ Financial positions statement

*The amounts in the statement of financial position are expressed under IFRS and their comparison is made between September 2023 and December 2022, in accordance with the provisions of IAS 1 and IAS 34.*

- Total assets account for COP\$2.39 billion, of which our investment portfolio at book value is \$800. The ratio of current and non-current assets to total assets is 61% and 39%, respectively.
- Cash and cash equivalents amounted to COP\$49,221 million, liquidity decreased by 8% compared to December 2022, in December 2022.
- Liabilities closed at COP\$1,660 billion, where current liabilities represent 84% and non-current liabilities 16%. The high proportion of current liabilities over total liabilities is due to the expiration date of the structured credit of the investment business, which is less than one year (May 2024), however, its source of payment is the sale of the participation in the Pacifico 3 Concession, which was classified in the short term as an asset held for sale. In order to improve liquidity indicators, the Company continues to work on the profile of its long-term debt while continuing its efforts to sell assets in the short term.
- The Company's indebtedness increased by 12.07% when compared to December 2022, the financial debt was distributed as follows (amounts in millions of pesos): debt whose source of payment is income related to the Investment Portfolio COP\$442,958, working capital debt in construction COP\$418,517, leasing of machinery and equipment COP\$95,680 and financial obligations and leasing of joint operations COP\$20,957 and other non-bank liabilities for COP\$17,762.

- The patrimony of Construcciones El Condor S.A. closed at COP\$731,702 million pesos.
- The Company's current ratio was 1.04x, decreasing in comparison to December 2022 whose indicator was 1.20x.

### Reports - Consolidated - Accumulated as of December 2023

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*The operating results are expressed under IFRS and their comparison is made for the periods January - September 2023 versus January - December 2022 in accordance with the provisions of IAS - 1 and IAS - 34.*

#### ■ Income statements

- Revenues from ordinary activities totaled COP\$905,460 million, decreasing 1% compared to the third quarter of 2022. It presents an operating loss of COP(\$60) million, equivalent to a negative operating margin of 7%.

The consolidated results do not present significant variations regarding the separate statement of income.

#### ■ Financial position statement

*The amounts in the statement of financial position are expressed under IFRS and their comparison is made between September 2023 and December 2022 in accordance with the provisions of IAS - 1 and IAS - 34.*

- Total assets accounted for COP\$2,394 billion, of which 61% are current assets and 39% are non-current assets.
- Total liabilities amounted to COP\$1.4 billion. The consolidated financial indebtedness for the third quarter of 2023 corresponds to the same indebtedness of the separate financial statements.
- The patrimony attributable to controllers was COP\$731.6 million pesos.

## SUMMARY NOTE

FINANCIAL STATEMENTS

Fourth Quarter 2023

### Backlog

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As of December 31, 2023, the Backlog, understood as the balance of works contracted and to be executed, was COP\$2,446,515 million, according to the following calculation:

<b>BACKLOG</b>	<b>At December 31, 2023</b>
Backlog (2T 2023)	\$2.446.515
Cancellation or Termination of Contracts	0
Backlog adjustments	0
Service Provision	-\$351.208
<b>Total Backlog</b>	<b>\$2.095.307</b>

*Amounts in millions of pesos*

Construcciones El Condor S.A. invites you to the results teleconference to be held next **Monday, March 4th at 3:00 PM COT**. Instructions for accessing the teleconference will be posted on the website [www.elcondor.com](http://www.elcondor.com).