



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

2023

**MANAGEMENT AND
SUSTAINABILITY
REPORT**

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Our Company

CEO Message

(2-22)

This report gathers the initiatives of the Cóndor family, guided by a strong conviction to build trust by being open and transparent towards our stakeholders. We recognize that trust plays a fundamental role in the success and development of our Company, and is a foundation to continue generating value.

First and foremost, I would like to express my sincere thanks to all our employees for their dedication and ongoing commitment. Their hard work and love for Construcciones El Cóndor have been fundamental pillars in the great path that has turned this Company into a beacon in the market.

Likewise, this year's progress would not have been possible without the joint effort and trust received from the financial sector; I want to thank them for their support and reiterate my invitation to continue working together to build this dream that we have shared during the history of Construcciones El Cóndor; I am sure that together we will continue to overcome the huge challenges we are facing.

A total of 45 years of experience have shaped us as a reference that has molded the country's road history; since 1984, with our first bid for the Neiva Balsillas - San Vicente del Caguán project, we discovered the potential of becoming a company with a nationwide impact. This potential later took shape with our participation in all generations of road concessions. Indeed, the 4th generation marks a crucial milestone for our organization, since we had the great opportunity to be involved in the entire process on a national level, from its structuring to the mobilization of financing structures and, of course, the construction phase, whereas EPCists we have seen materialized risks that had an impact on our results and today are presented to us as a great challenge to overcome.

Stemming from the history that precedes us, we project our future amid the uncertainty that characterizes the current global, national, and corporate situation. In the international arena, we have faced significant challenges due to the growing trend of armed conflicts that have hindered supply chains and generated uncertainty in the markets. Volatility in commodity prices, changes in the global financial market, and fluctuations in inflation and interest rates, among other factors, have turned us into a Company that remain vigilant and adapt our strategies to face these challenges.

At the national level, we have faced political, social, and economic challenges that have resulted in high uncertainty and an economic slowdown in the last semester. In addition, double-digit inflation during most of the year has had a direct impact on the cost of inputs, which represents an additional challenge for our Company. In the construction sector, we have also experienced an economic decrease of 5%, while the civil works sector has experienced a decrease of 15.4%.

Our long-term commitment to the sector and our ability to meet international, local, and corporate challenges have been backed by a strategy of leverage. However, this strategy has been affected by high interest rates, which have surpassed the expectations of any projections.

This context and its impact on our results reinforce the importance of conceiving the Company's sustainability as our ability to generate shared value with our stakeholders from the social, environmental, and financial pillars, supported by sound corporate governance based on good practices. The challenges inherent in an ever-changing setting and our commitment to building the future can be overcome if we maintain a constant relationship with each relevant stakeholder, quality in our executions, and prioritization to protect life in every operation. Our commitment to transparency and high standards drives us to continue improving and exceeding expectations.

Construcciones El Condor looks to the future, faces crisis, recovers from adversity, and works as one to fulfill the dream of building a country. Our resilience and the strength of the Company have allowed us not only to capitalize on great lessons learned during these years, but also to stand firm in such adverse situations.

I thank every one of the stakeholders, inside and outside the organization, who continue to place their trust in our higher purpose; I am confident that, with our determination and teamwork, we will continue to be successful and consolidate our position as generators of development for the country.

With gratitude,

Luis Turizo
CEO

About this Report

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This report, which is taken from the PERIODIC YEAR-END REPORT, uses GRI Standards as a reference as well as every requirement included in Circular 031 of 2021, and attachments 1 and 2 of Circular 12 of 2022 issued by the Colombian Financial Superintendence, applicable to Group C issuers; This report covers January 1, 2023, to December 31, 2023.

The Company reports all its activities emphasizing the construction business, given that its impacts are more visible to stakeholders. The contents of this report were determined using the materiality analysis, where Construcciones El Condor consulted its stakeholders to identify the material issues that frame the guidelines of its 2020-2025 strategy.

No relevant information has been restated about previous reports. If the calculation methodology for any indicator has been updated, it is specified in the corresponding section.

This report has been approved by the Board of Directors, the body responsible for evaluating and ensuring that all material issues are addressed; the report has not been externally verified.

If you have any questions about this report, please contact Liliana Guzmán Palacio, Manager of Corporate Development, at Liliana.guzman@elcondor.com.

Who We Are

(2-1)

AWARDS AND CERTIFICATIONS



The Business Group

(2-2)



Investments and Constructions Portfolio

(2-1)

CONSTRUCTION PROJECTS

Project	Location	Percentage of Share	Milestone in 2023	Number of Employees	Gender	Local Labor
Mag 2	Antioquia	100%	Diseño y producción en planta de polymer-modified asphalt mix	2,372 Administrative: 5% Operations: 95%	M: 94% F: 6%	9.5%
El Toyo	Antioquia	100%		372 Administrative: 12% Operations: 88%	M: 92% F: 8%	18%
Irra	Caldas and Antioquia	100%	Completion of Functional Unit (FU) 5	373 Administrative: 7% Operations: 93%	M: 94% F: 6%	42%
Antioquia Bolivar	Antioquia, Córdoba, Sucre, and Bolívar	100%	Execution of 94.10%	221 Administrative: 15% Operations: 85%	M: 92% F: 8%	52%
Variante Mocoa	Putumayo	100%	Execution of 11.5%	212 Administrative: 12%	M: 93% F: 7%	63%

				Operations: 88%		
San Agustín	Huila and Putumayo	60%	FU6 – Execution of 6.65%	694 Administrative: 7% Operations: 93%	M: 92% F: 8%	49%
			FU7 – Execution of 5.45%			

INVESTMENTS

Concessions	Location	Percentage of Share
Concesión Ruta al Mar	Antioquia, Córdoba, Sucre and Bolívar	50.0%
Concesión Pacífico Tres	Antioquia, Caldas and Risaralda	48.0%
Vinus	Antioquia	21.1%
HATOVIAL S.A.S.	Antioquia	21.1%

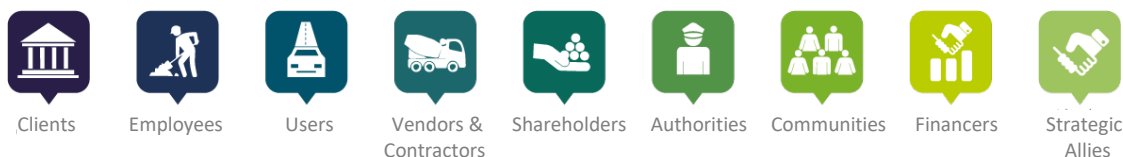
Others

Cantera Agregados San Javier	Antioquia	100%
Condor Construction Corp.	Florida, U.S.A.	100%

Our Stakeholders

STAKEHOLDERS

(2-29)



Strategic management with relevant stakeholders, grouped into the Company's priority interest groups, is based on understanding their needs, expectations, and the possible two-way impacts that may be generated during an operation.

An effective relation implies:

- Understanding the value generated by the parties throughout the life cycle of a project.
- Establishing clear communication channels with relevant stakeholders.
- Proactively seeking positive and long-lasting impacts.
- Engaging all internal processes of the Company to act as ambassadors of the Cónдор brand.

Achievements

In 2023, the Company held a successful meeting with more than 200 vendors mainly to build commercial relations and to reinforce its commitment to them. In this setting, based on the pillar of transparency, a clear context of the challenges of liquidity the Company currently faces was shared. Under an open and constructive dialogue, significant payment agreements were reached, which not only released the financial strain, but also help continue operations effectively.

Joint efforts with financiers and clients to build leverage and hence, guarantee cash flows for the continuity of operations.

**2024
Challenges**

Determine systematic relation and communication plans with key players bearing in mind the goals of the relation, using transparent messages to build ties based on trust.

This Is How We Generate Value

(2-6)

The chain value of Construcciones El Cóndor involves interactions with stakeholders to make every single road and its ongoing commitment to warrant a high-quality standard in every process. We are committed to operating responsibly with the environment and with the surroundings where we work.

<https://www.youtube.com/watch?v=Qbqg2YpKSwk>

Economic value generated and distributed

(201-1)

To be a sustainable alternative managing engineering implies generating value for each relevant player in the Company's business lines, all under the principles of responsibility and clarity, and underscoring direct and transparent channels of relations.

100% of the value generated by Construcciones El Cóndor through revenues was distributed among its stakeholders as described below:

	We generate value through	2023	2022	2021
EMPLOYEES	Employee salaries and benefits	25.6%	19.8%	18.4%
VENDORS AND CONTRACTORS	Payments of products and/or services	91.2%	72.9%	70.9%
FINANCERS	Financial expenses	23.8%	13.5%	9.3%
THE STATE	Income tax	-9.3%	-1.2%	-0.3%
	Other taxes	1.0%	0.5%	0.4%
COMMUNITY	Investments in communities	0.1%	0.1%	0.1%
SHAREHOLDERS	Dividends	0%	0%	2.3%
	Equity devaluation	-32.5%	-5.7%	-1.1%
	Reinvestments	0%	0%	0%

Strategy

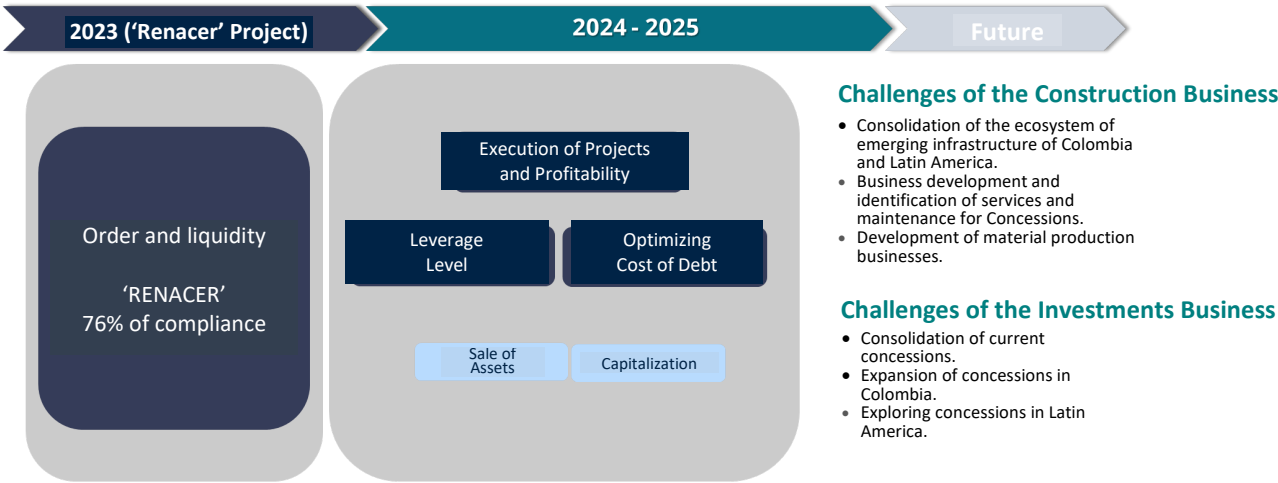
To Construcciones El Cóndor every single process goes hand in hand with a higher purpose that outlines the fundamentals of our Company. Said purpose establishes how we generate and share value for our stakeholders and the players in the areas where we operate.

Higher Purpose:

“To be a **sustainable alternative** to manage **profitable engineering projects and investments**, that develop **human talent** and other **stakeholders**, ensuring **transparency** in its actions, **competitiveness** and **soundness**.”

Aligned with this purpose and aware of the external conditions faced in recent years, 2023 marked a period of in-depth analysis of the strategic choices made. During this year, the Company focused on the 'RENACER' Project, an initiative that consists of a set of coordinated actions to comprehensively address the challenges of liquidity, compliance with each EPC contract, and payment of obligations in order to establish a solid foundation to ensure the sustainability and continuity of the organization.

After overcoming these challenges, the Organization looks ahead towards building a better country. Indeed, the Company's resilience and strength have allowed it not only to capitalize on the lessons learned during these years but also to stand firm in difficult situations, and to be optimistic about the future. Therefore, the Company is ready to write the next chapter in the history of Colombian infrastructure, with strategic decisions focused on diversification, growth, and development of new businesses.



Compliance and Risk Management

The Company has designed and implemented a comprehensive risk management procedure that identifies, qualifies, and prioritizes adverse events that may affect the fulfillment of strategic goals. This process includes adopting proactive measures to manage risks effectively.

Part of the dynamics in the review, monitoring, and updating of risks, in the first quarter of 2023 involved the strategic risk matrix which was validated and updated. This took into account the external and internal context, for which global challenges, industry trends, and signals, the main concerns of executives about business, as well as changes and challenges in the country.

To ensure adequate, timely, and effective management, the Company established a Risk Governance model taking that prioritizes adverse events according to their severity. In this way, risks are appropriately assigned to each of those responsible for their management, as well as adequate monitoring and escalation to the Board of Directors through the Audit and Risk Committee.



Process leaders hold the responsibility to apply controls of all risks.

In line with this escalation, the Board of Directors, through the Audit and Risk Committee, supervised priority risks, their materialization, and the follow-up of the findings and improvement plans established. Hence, collegiate decisions were made considering emerging situations, the follow-up of projects, the findings generated by the statutory auditors, as well as the results of internal and external audits.

Note: In 2023, Crowe CO S.A.S. received from Construcciones El Cóndor fees amounting to \$152,624,244.00, representing 0.34% of the total income of this firm.

Strategic Risks
(201-2)

The list below shows the priority risks of the Company by the end of 2023:

Q4 2023	Risk
	1. Deviations in the execution of the work that prevent compliance with the completion date.
	2. Financing working capital
	3. Social and political risk
	4. Macro-economic variables
	5. Delayed decisions made by government-owned entities.
	6. Refinancing short-term debt
	7. Level of financial leverage
	8. Unfavorable variables in terms of amounts and productivity among those estimated in structuring and real execution.
	9. Affectations of public order, kidnapping, acts of terrorism
	10. Regulatory changes
	11. Non-compliance of counterparts (clients and partners)
	12. Actions against business ethics and the law.
	13. Climate change



14. Difficulty in finding skilled personnel.

15. Road Safety: High accident and death rates on concessioned corridors.

The process to prioritize strategic risks along with actions to manage said risk in the period is detailed in the annual report of audit and risks:

[See the 2023 Audit and Risks Report](#)

Corporate Governance

Construcciones El Cóndor ensures transparency by implementing a sound corporate governance system that guarantees a comprehensive management of its businesses. The framework is constantly updated to offer transparency and build trust among its stakeholders.

The corporate governance model is established in the **Company Bylaws**, the **Code of Good Governance**, the **Business Group Policy**, the **Board of Directors Regulations**, the **Board Remuneration and Succession Policy**, the **General Shareholders Meeting Regulations**, and the **Support Committees Regulations**, among others.

[See the Governance Map here](#)

Governance Structure

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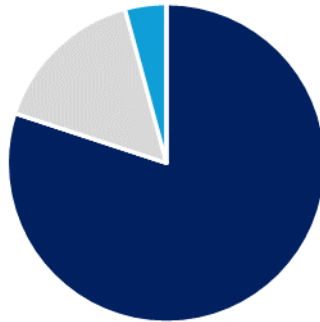
The governance structure includes the following bodies:

1. General Shareholders' Meeting.
2. Board of Directors and four back-up committees thereof.
3. Management Group.

1.10.1 General Shareholders' Meeting

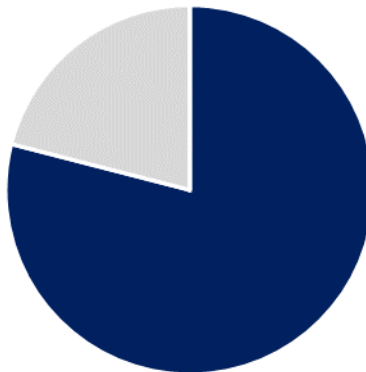
In 2023, no significant changes were observed in the shareholder structure.

Shareholder Structure



- EQUITY PARTNERS 80%
- CORPORATIONS 16%
- INTERNATIONAL 0%
- FUNDS 0%
- INDIVIDUALS 4%

Distribution of Floating Shareholders



- FUNDS 0%
- CORPORATIONS 79%
- INDIVIDUALS 21%
- INTERNATIONAL 0%

Total Shareholders: 394

Tax I.D. (NIT)	SHAREHOLDER NAME	AMOUNT OF SHARES	% OF SHARE
8110448537	PETRICORP S.A.S	203,761,374	35.5%
8300545390	PATRIMONIO AUTONOMO GARANTIA ACCIONES EL CONDOR	143,000,000	24.9%
9011104873	VINCE BUSINESS COLOMBIA S.A.S	61,157,768	10.6%
9006810038	INVESTARCO S.A.S.	56,609,075	9.9%
9006712705	TOPLUM S.A.S.	48,710,911	8.5%

*The real beneficiaries of P.A. Garantía Acciones El Cóndor are:
Petricorp S.A.S, Investarco S.A.S. and Toplum S.A.S.

Board of Directors

(2-10) (2-12) (2-11) (2-13) (2-15) (2-18) (2-19) (2-20) (405-1)

The Board of Directors is the highest governing body of the Company, complies with the requirements of the law and the bylaws, and outlines the strategic and operational goals of the Company.

The Board of Directors is responsible for making decisions and following up on the actions defined to meet the planned goals in the best interest of the shareholders. In addition, it promotes the mechanisms and instruments that guarantee the best treatment and service to all stakeholders.

Riccardo Nicoletti: Independent Member	
PMP, Chemical Engineer from the University of Rome La Sapienza. Has worked at Grupo Technip Energies since 1992, beginning as a Process Engineering, Engineering Coordinator, and Commercial Manager. Since 2005 in Colombia, he has been the Commercial Directors and Operations Director, and since 2008, the General Manager of T.EN Colombia S.A. (former, Tipiel S.A.).	
Board member since	2023
Board of Directors Committees	<ul style="list-style-type: none"> Audit and Risk Management Committee Organizational Development, Human Talent, and Remuneration Committee
Holds public office	No
Other Boards of Directors	<ul style="list-style-type: none"> T.EN Colombia Campetrol Italian Chamber of Commerce for Colombia

Maria Cristina Albarracín: Independent Member	
Civil Engineer with more than 21 years of experience in investment banking, private capital and infrastructure funds, development banking, and sustainability.	
Board member since	2023
Board of Directors Committees	<ul style="list-style-type: none"> • Audit and Risk Management Committee • Corporate Governance and Strategy Committee • Organizational Development, Human Talent, and Remuneration Committee • Financial and Investments Committee
Holds public office	No
Other Boards of Directors	No

Luz María Correa : Equity Member – Chairman of the Board	
Business Administrator and specialist in Finance of Universidad EAFIT, with studies in Leadership. Corporate Governance and Performance, and Global trends for inclusive growth.	
Board member since	2023
Board of Directors Committees	<ul style="list-style-type: none"> • Audit and Risk Management Committee • Corporate Governance and Strategy Committee
Holds public office	No
Other Boards of Directors	<ul style="list-style-type: none"> • Board of Trustees of EAFIT • Finaktiva • El Cóndor Foundation • Hospital San Vicente Foundation

Carlos Eduardo Pacheco: Equity Member	
Economist, with vast experience in private capital funds, banking, and insurance. Member of the teams of mergers and acquisitions for Latin America and Africa of AXA, an insurance multinational, and of the team of the America Division of Santander Bank in Madrid, Spain. Participates as an observer of the Colpatria Advisory Committee, a Colombian conglomerate present in several sectors including banking, insurance and construction, infrastructure, mining, and power.	
Board member since	2023
Board of Directors Committees	<ul style="list-style-type: none"> • Corporate Governance and Strategy Committee • Financial and Investments Committee
Holds public office	No
Other Boards of Directors	No

José Nicanor Bernal Vélez: Equity Member

Civil Engineer with vast experience in infrastructure as well as the management of urban projects and roads. His work experience includes Independent Contractor, President of Saria SAS and Latinco S.A., and Coordinator of Works at Construcciones El Cóndor. He has held a seat on the boards of ACIC Colombia, ACIC Antioquia, Odinsa, and Construcciones El Cóndor.

Board member since	2022
Board of Directors Committees	<ul style="list-style-type: none"> Organizational Development, Human Talent, and Remuneration Committee
Holds public office	No
Other Boards of Directors	No

Alejandro Correa Restrepo: Equity Member

Administrative Engineer and Specialist in Corporate Finance at EIA. Held titles such as Investments Assistant at Grupo Cóndor Inversiones, Real Estate Sector Analyst, International Trader, and Commercial Advisor at Serfinco Comisionistas de Bolsa. Has held a seat on the boards of several road concessions.

Board member since	2006
Board of Directors Committees	<ul style="list-style-type: none"> Financial and Investments Committee
Holds public office	No
Other Boards of Directors	<ul style="list-style-type: none"> Concesión Ruta Al Mar S.A.S Alternate Member of: <ul style="list-style-type: none"> Concesión Vial de los Llanos S.A.S Concesión Pacífico Tres S.A.S

Diversity Indicators

- Generational Diversity:
From 40 to 50 years old (50%)
Older than 50 (50%)
- Gender

Women in the Board of Directors 33%

[See the full Human Talent Report](#)

[See the full Corporate Governance Report](#)

The Company has included, in Article 8 of the Board of Directors Regulations, in Article 25 of the Corporate Governance Code, and in the first paragraph of Article 41 of its Bylaws, a list of parameters used to verify the independence of a candidate and the requirements to determine such independence. In 2022, the Company's Board of Directors approved an amendment of its

Regulations and the Good Governance Code, to expressly include the assessment of relationships or links of any nature of the candidate for independent members with controlling or significant shareholders and their Associated Parties, domestic and foreign, as a requirement to establish independence. This adjustment can be seen in the following link:

[Amendment of 2022 By-laws](#)

Senior Management Team

The President of the Company leads the corporate strategy and oversees its implementation, engaging management to ensure the fulfillment of projects and the achievement of results. The President's Committee is held regularly to address critical issues and provide guidelines for the fulfillment of previously established strategic objectives.



Luis Alfredo Turizo Ortíz – CEO

Age: 47

Civil Engineer from EIA (Escuela de Ingeniería de Antioquia) with a Masters in Economics from the University of York, he has held titles strategic and managerial in companies such as Helm Holdings, Gecolsa, HVM Ingenieros, Banca de Inversión Bancolombia, and others from the financial and infrastructure sectors.

Professional experience: 21 years

- Establish strategic steering and investment priorities.
- Oversee and coordinate operations of the Company.
- Legally represent and assume the responsibility for administrative actions.

Gustavo Adolfo Arboleda Mejía – Legal Manager

Age: 41

Attorney and specialized in Administrative Law from Universidad de Antioquia, with a Masters in Governance and Culture of Organizations from Universidad de Navarra (Pamplona, Spain) as well as complementary studies in State Contracting and Conciliation, and Alternative Mechanisms for Conflict Solutions.

Professional Experience: 20 years

- Ensure the actions of the Corporation and contracts meet legal requirements.
- Follow up the adoption of regulations in force.
- Issue business policies.
- Record decisions made by the different administrative bodies.
- Avoid legal risks.

Liliana Guzmán Palacio – Corporate Development Manager

Age: 50

Public Accountant from Universidad EAFIT, with specializations in Finance, Project Preparation and Evaluation, and High Management. Complementary studies include Process Design and Improvement, Human Resources Productivity Analysis, Managing Change, Strategic Management, Leadership, and Risk Management.

Professional Experience: 30 years.

Determine and ensure the implementation of organizational development models in:

- Human talent.
- Labor relations and Personnel management.
- Comprehensive management and occupational health and safety systems.
- Knowledge management.
- Communications, change, and organizational culture.
- Information technology

Alberto Arango López – Construction Manager

Age: 56

Civil Engineer from Universidad EAFIT, with complementary studies in Pavement Design and Technology. He has built his professional career at Construcciones El Cóndor since 1992.

Professional Experience: 35 years.

- Ensure the construction of infrastructure projects.
- Lead technical executions through the approval, verification and control of action plans.

Ana María Jaillier – Engineering and Business Development Manager

Age: 55

Civil Engineer from EIA (Escuela de Ingeniería de Antioquia). Vast professional experience and worked in the Company in previous periods holding directive and managerial titles, ending her prior cycle as the Executive Vice President.

Professional Experience: 35 years.

- Identify project opportunities.
- Lead project structuring and planning sustainably.
- Guide the proper transition between project structuring and construction.

Alejandro Correa Restrepo – Concessions Manager

Age: 42

Studied at the School of Administrative Engineering of EIA (Escuela de Ingeniería de Antioquia) and specialized in Corporate Finance from the same university.

Professional Experience: 16 years

- Led investment management to ensure the availability of resources for different processes and projects, under profitability and pertinence criteria.

Diana Patricia Benjumea Muñoz – Financial Manager

Age: 39

Business Administrator from Universidad EAFIT, and specialized in Finance. She has a Masters in Financial Administration from the same university. Her professional background is vast in administration and financial issues, holding different titles in Colombian and multinational companies.

Professional Experience: 17 years

- Create the financial strategy of the Company.
- Ensure enough resources for processes and projects.

Changes of Management in 2023:

- In January 2023, Diana Patricia Benjumea Muñoz was officially appointed as the Financial Manager.
- In March 2023, Luz Maria Correa resigned. This was followed by the appointment of Luis Alfredo Turizo as the new CEO of the Company.
- In May 2023, Ana María Jaillier Correa was appointed as the Engineering and Business Development Manager.

Senior management receives a fixed and a variable remuneration, depending on the results related to its strategic and tactical goals derived from the organizational strategy and individual performance. The Company has its own salary scale system to determine remunerations based on the profiles, responsibilities and complexities of the titles.

2023 Results

Sector Performance

The civil works sector has been influenced in recent years by external factors that have had a direct impact on its performance in both infrastructure and civil works:

- Inflation increased to levels of 13% in 2023, generating a proportional rise, and in some cases higher, of direct costs; with significant increases in key inputs such as fuel (45%), asphalt (51%), cement (45%) and steel (51%). The Civil Works Cost Index (ICOCIV) has also increased twice as much compared to the 2022 figures.
- This performance is contrary to the projections established in the EPC contracts at fixed prices, which are part of the Company's backlog, and initially lacked price adjustment recognition.
- The price of the dollar has increased significantly, from an average of \$3,281 in 2019 to \$4,256 in 2022, a year which displayed record highs above \$5,000. This has been influenced by external factors such as international tensions and their effect on the price of oil, and by reforms promoted by the government nationwide. Volatility in commodity prices, changes in the global financial market, and fluctuations in inflation and interest rates, among other factors, have also contributed to the complexity of our operations.
- Domestically, the sector has been hindered by political and social challenges that have resulted in an economic slowdown, especially in the second half of the year. Double-digit inflation during most of the year has had a direct impact on the cost of goods. This is reflected in the construction sector, where an economic decrease of 5% has been recorded, while the civil works sector has experienced a decrease of 15.4%.

It is important to note that, despite these challenges, the Organization has implemented strategies to mitigate adverse impacts and continue to make progress on the proposed business objectives.

Highlights

CONTRACTS

- In June, a mid-term non-revolving Credit Agreement was entered with Bancolombia S.A. for up to COP 62.000.000.000, solely used to pay vendors.
- In June, the EPC Contract entered with Consorcio C&M San Agustín was amended, incorporating several matters related to (i) Regulations on anti-corruption, money laundering, and terrorism financing; (ii) Compliance standards; (iii) Statements, warranties and indemnities; and (iv) Amendment of an article on Limit of Liability of EPC Contractor.
- In June, a comprehensive amendment of the Structure Credit Agreement entered with Bancolombia S.A. and with Davivienda S.A. was made to capitalize interests caused, expand the expiration date outlined in the initial Agreement, and amend several economic conditions established therein.
- In October, a revolving Credit Agreement was signed acting as a co-debtor, exclusively destined for the working capital of the Magdalena 2 and Santana - Neiva – Mocoa projects. This Agreement was entered with Banco Davivienda S.A., Banco de Bogotá S.A., Banco de Occidente S.A., and Bancolombia S.A., for an amount up to COP 65.000.000.000, and a period of availability of up to 30 months.
- In November, an amendment of the Credit Agreement entered with IDEA (Instituto para el Desarrollo de Antioquia) was made to expand the expiration date of the obligation and to amend the conditions and source of payment of this credit. The priority source of the free cash flow is the Vías de Acceso al Túnel del Toyo project. (This amendment is part of the plan to reschedule the debt made by the Company.)
- In the second half of 2023, amendments 4, 5, and 6 of the EPC contract for the construction of Functional Units 1 and 2 of the MAG2 project were signed. These amendments included (i) A larger down payment of 8,000 million Colombian Pesos; (ii) The implementation of a revolving direct payment facility from the contractor to suppliers of up to 20,000 million Colombian Pesos; (iii) And an amendment of the form of payment of the IDB, keeping in mind the down payment made for the execution of the contract. The above is done to provide liquidity for the execution of the EPC contract.
- On September 22, 2023, the Company agreed with Ruta al Sur to implement a revolving facility of up to 10,000 million Colombian Pesos so the Concessionaire can pay vendors directly, ensuring higher liquidity for the execution of the Contract.
- On October 31, 2023, a mutual agreement was entered with Aleática for 30,000 million Colombian Pesos for working capital of the MAG2 project. This will be paid once the Company is entitled to the IDV payment with the EPC Contract of MAG2.

CORPORATE GOVERNANCE

- In January, the Construcciones El Cóndor business group was amended after the incorporation of Estudios y Diseños El Cóndor S.A.S.

- In March, Luz María Correa Vargas resigned as the CEO of Construcciones El Cóndor S.A. She was replaced by Luis Alfredo Turizo Ortiz, who has held this position since April 13, 2023.
- In April, Luz María Correa Vargas was appointed as Chairman of the Board of the Company.
- In November, the Colombian Stock Exchange approved granting the Company the IR Issuer Recognition for the eighth year in a row.

Corporate Results

Financial Statements

By the end of 2023, assets amounted to \$2.39 billion, sliding 2.55% compared to the previous year. The distribution of assets shows 60.84% in current assets and 39.16% in non-current assets. Current assets include the working capital associated with construction as well as the portion related to the Pacifico 3 concession, which, in line with our divestment plan, is intended for sale.

Non-current assets mainly include subordinated debt related to road concessions and the fleet of machinery used in construction services. On the other hand, liabilities climbed 13.4%, of which 84.38% are current liabilities. These liabilities include indebtedness related to the working capital of construction services, as well as indebtedness with a source of payment derived from the sale of assets, which, due to the progress in the divestment plan, are expected to be amortized in the short term.

Although these results reflect an equity loss by the legal provisions, and in particular by Law 2069 of 2020 and its regulations (Decree 854 and 1378 of 2021), the Company complies with the going concern hypothesis, given that: there is no intention to liquidate the Company or to cease its operations, and the Company remains active and operational although there is an equity impairment which is susceptible to correction through the implementation of the strategy of financial re-profiling, disinvestment, project management and management of claims associated with project losses.

To date, the Company has accumulated a total of 863 billion pesos in investments in fourth-generation road concessions.

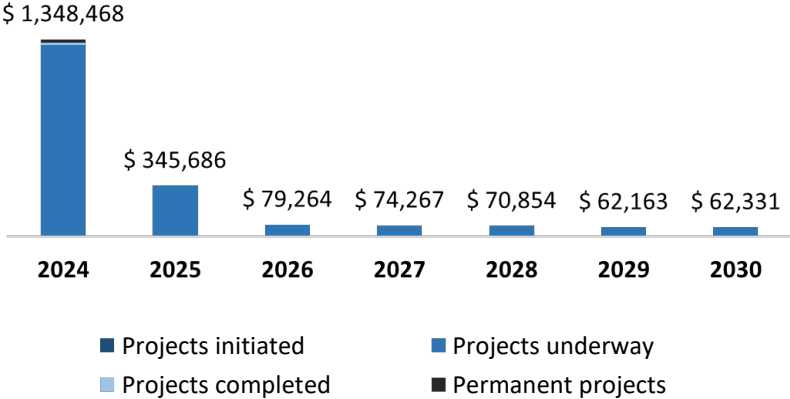
	Unit of Measurement	2022	2023
Revenue from ordinary activities	COP	\$876.740.597	\$874.819.861
Gross result	COP	\$ 86.497.287	(\$65.650.711)
Operating result	COP	\$ 57.509.090	(\$154.966.980)
Net result	COP	\$ (69.761.559)	(\$259.665.891)
EBITDA	COP	\$128.705.258	(\$86.381.942)

Backlog

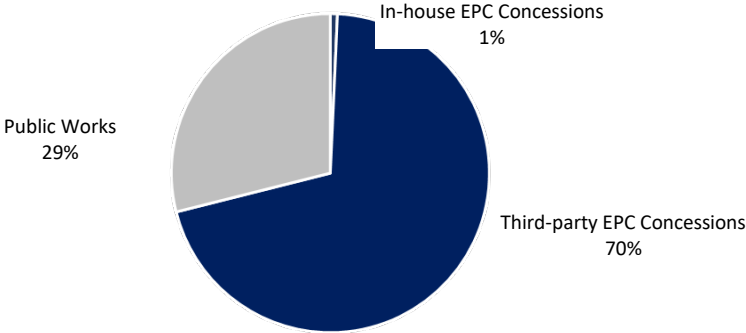
By the end of the period, the balance of works contracted and to be executed in subsequent years closed at 2.04 trillion pesos. It is particularly encouraging to note that 1.34 billion pesos are expected

to be received from this backlog in 2024; these figures reflect the correct management in the acquisition and execution of projects in recent years, which is of great importance given the current liquidity conditions faced by the Company.

Backlog CEC



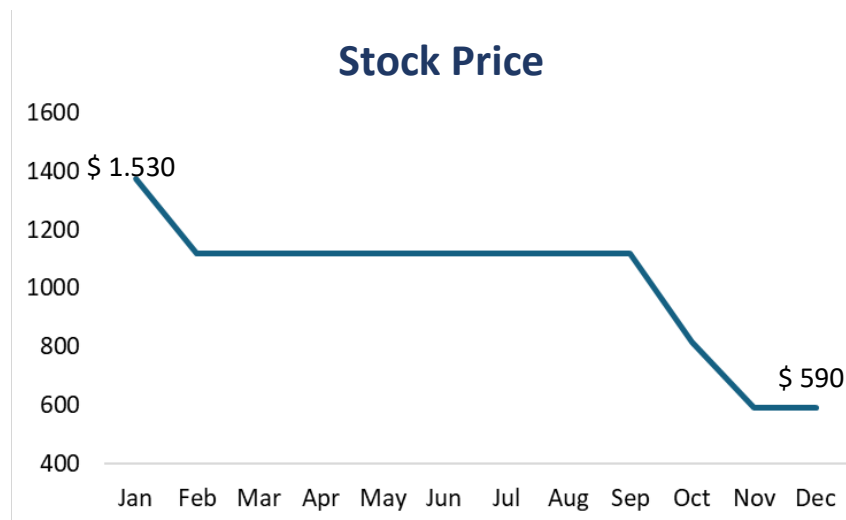
Backlog Distribution



Projected revenue for the coming year represents a significant boost of working capital, consolidating a forward-looking resource position to meet short- and medium-term liquidity challenges.

Stock Performance

The Company's stocks closed at \$590 pesos, sliding 940 pesos over the period, and displaying a negative variation of 61%. In addition, the volume of stocks traded in 2023 reached 314,430, in contrast to the 99,460,390 stocks traded in 2022 and derived from the purchase of Mercantil Colpatría.



This performance is a reaction to the experience of the sector described above, as well as the reported results that reflect factors such as a decrease in the operating margin rising from the inflationary impact, the completion phase of the projects, and the consolidation of the loss associated with the equity method in the concessions, among others.

2024 Outlook

The next period presents an encouraging outlook concerning the economy and the civil works sector, thanks to factors such as the expected reduction in the Colombian Central Bank's intervention rate, projected for the second half of 2024.

This movement will have a positive impact on several aspects of the economy, such as increased investment and improved market credibility. Inflation is expected to decrease by 5% by the end of 2024. This figure and the reduction in the cost of financing will be a relief at the business level, due to the possible reduction in the cost of goods

In the 2024 horizon and years thereafter, the National Planning Department (DNP) has a series of projects underway and about to begin. This boost in public investment will not only revitalize the economy but will also contribute to the development and modernization of the country in various areas, mainly in infrastructure. It is worth underscoring that the national government is betting heavily on the effective execution of projects related to 4G and 5G roads since one of the fundamental goals is to provide mobility and competitiveness throughout the Colombian territory.

For 2024, a conservative performance is expected as a result of the impact of high inflationary levels, labor costs, and interest rate increases, which discourage consumption at a domestic and global level.

In terms of revenue, the organization's efforts aimed at reviewing ongoing contracts, mitigating adverse impacts caused by inflationary effects, technical problems during execution, and exonerating events in the 4G projects, especially in Ruta al Mar, Pacifico Tres, Pacifico Dos, and

Vinus, will become a consolidation of projected revenues by 2024. These results will be reflected in the billing of ongoing projects.

Despite the results for the period, through the financial and operational re-profiling project the Organization is seeking to reverse the 2023 trend, focusing efforts on initiatives such as:

- The sale of the Concession's assets (which would decrease the financial debt and hence, interests thereof);
- The management of claims (which would recover losses from 2023 and previous years);
- The renegotiation of EPC contracts underway.

It is worth highlighting that in 2023 the accounting closure of projects such as Cesar Guajira and Normalización took place. Moreover, in the first two months of 2024, the construction stage of the Pacifico3 and Ruta al Mar concessions will be completed, where the exempt events of liability, social, environmental, land, and geotechnical have represented negative results for the EPC executors, and remained four additional years to those projected in the financial closure of the concessions.

Regarding the reconfiguration of the capital structure, it is expected that the financial debt and therefore the interest will be reduced with the sale of Pacifico 3. During the period, the Company reached major milestones in the capital structure reconfiguration plan, such as:

- Disbursement of new financial resources for overdue payments to vendors
- Approval and disbursement of working capital revolving credit for the execution of active projects, Magdalena 2, and Ruta al Sur
- Re-profiling the 4-year debt in dollars

The Organization is backed by financial and commercial creditors; the financial were ratified in the foregoing milestones while the commercial has continuity in the supply of goods and services.

To conclude, Management has a positive outlook for the continuation of operations in the short term. In addition, the Company is in constant search for alternatives with customers and the financial sector, to ensure sufficient resources to guarantee sustainable growth and the creation of shared value for each stakeholder.

Information Disclosure and Control

The Company has an Information Disclosure Manual and an Internal Information Disclosure Procedure aimed to ensure the timeliness and relevance of the financial information presented. This information is evaluated by the Audit and Risk Management Committee to comply with the requirements established by the Financial Superintendence of Colombia before its publication.

In 2023, the Accounting and Tax Management area established dates for the delivery, collection, review, and processing of the information. In addition, it made available to the Statutory Auditor's Office the financial information corresponding to interim and closing periods, ensuring that this information was submitted promptly for review and approval by the responsible Management. Subsequently, the Audit and Risk Management Committee approved the final information before it was submitted for final approval by the Board of Directors.

2023 FINANCIAL STATEMENTS			
Period	Date Reviewed by the Board	Date Provided to the Superintendence of Finance	Date Demanded by the Superintendence of Finance
4Q-2022	31/01/2023	31/03/2023	31/03/2023
1Q-2023	25/04/2023	12/05/2023	15/05/2023
2Q-2023	05/08/2023	11/08/2023	15/05/2023
3Q-2023	31/10/2023	10/11/2023	15/11/2023

Legal Situation

The Company's legal situation in 2023 was normal. The following events are highlighted:

INSTITUTIONAL REGULATIONS AND MANAGEMENT

- Strict compliance with the regulations related to information disclosure was met, especially Decree 151 of 2021, and external publications issued by the Financial Superintendence to regulate said Decree. In 2023, a total of 36 publications were made on the page website of the Financial Superintendence to meet this provision.
- The Company oversaw compliance with the regulations of intellectual property and copyrights. Likewise, tools were implemented for monitoring and controlling software, brands, and other elements used by the personnel to perform their duties.
- The Company certifies that it fully met article 87 of Law 1676 of 2013, and did not hinder the free circulation of invoices issued by salespersons or vendors.
- An ongoing follow-up was made of changes in regulations from different government authorities along with an analysis and study of bills underway. The purpose is to understand and anticipate their impact on the Company's activities.

CORPORATE DOCUMENTS

- In March 2023, articles 41, 42, 43, 44, 48, 51, and 55 of the by-laws were amended, following the best corporate governance implemented in the year 2022.
- Likewise, in March 2023, an update of the Rules of Operation of the General Shareholders' Meeting was approved.
- In May, amendments to the Code of Good Governance were approved as well as the Rules of Operation of the Board of Directors, and the Rules of the Audit and Risk Management Committee.

Note 14 of the financial statements details all litigations, judiciary, and administrative proceedings underway by Construcciones El Cóndor, including the plaintiff's claims, the likelihood of success, and the current status.

SUBSEQUENT EVENTS

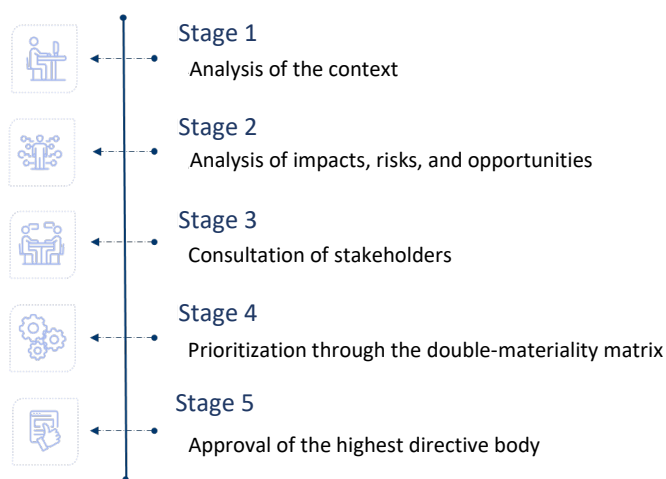
On January 12, 2024, an amendment to the Credit Agreement entered with Machinery Corporation of America Inc. was made to:

- Change the credit conditions and expand the expiration term of the obligation, which was initially established for May 20, 2024, and set June 30, 2027, as the new expiration date.
- Engage Corporación Financiera Colombiana S.A. – Corficolombiana as a second-ranking secured credit under the Guaranty Documents, to guarantee the payment to be made by the Company under the hedges entered into with the corporation above.

Material Issues

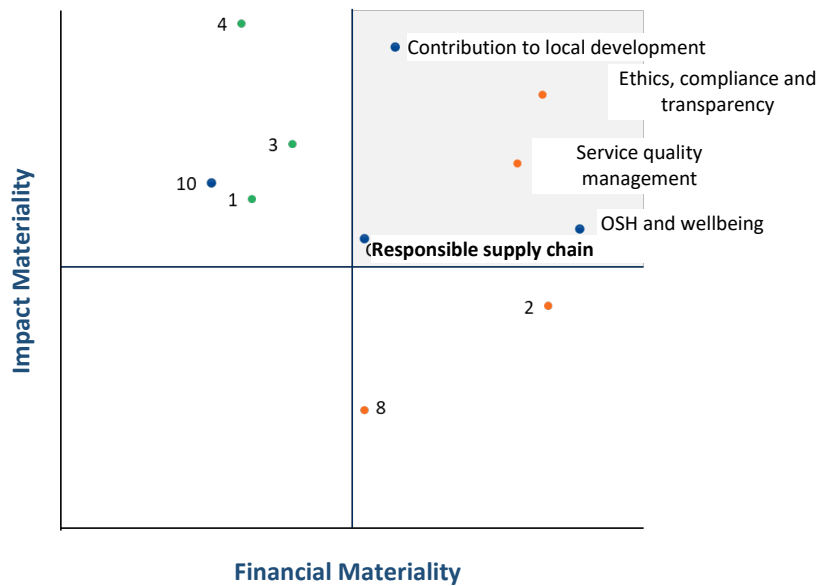
(3-1) (3-2)

In 2023, the Company updated its materiality analysis, incorporating the double-materiality methodology. The purpose was to dive into the analysis of stakeholders understanding of the impacts of Construcciones El Condor on the economy, the environment (impact materiality) and the impacts that the environment may have on the generation of value of the Company (financial materiality).



The quantification of each material issue was made under the variables listed below:

Impact Materiality	Perception of stakeholders 50 %
	Qualitative and quantitative analysis of consultation of stakeholders.
	Severity 25 %
	What is the severity of the impacts on the issue?
Financial Materiality	Likelihood 25 %
	How likely is it that Construcciones El C3ndor will have an impact on the issue?
	Impact on finances 33.3 %
	How relevant is this issue on the financial and operational performance, based on the strategic risks matrix?
Financial Materiality	Impact on reputation 33.3 %
	What is the relevance of this issue on the image for the stakeholders?
	Impact on the strategy 33.3 %
Financial Materiality	How relevant is this issue to meet the strategic goals?



The analysis conducted led to identify 5 material issues:

Material Issue	Description
Responsible supply chain	To work along with our vendors and contractors to ensure we all follow the same practices. This means that we establish specific rules and requirements on how to take care of the environment and treat people fairly.
Service quality management	To guarantee high-quality standards means that we are concerned about doing things well and making sure that everything works as it should. This leads to reducing the risk of accidents, problems with structures, or interruptions in the operation of our projects.
Employer of reference: Wellbeing and OSH	To create a safe work setting that enhances a culture of paying attention and being responsible, to have rules and programs related to work safety to avoid accidents, and to protect the health of workers by identifying and managing the risks that may occur.
Contribution to local development	To actively commit to local communities, supporting their social and economic growth, and enhancing sustainable development through local employment and social investments.
Ethics, compliance and transparency	It is very important for companies to be transparent in what they do. This means that they must follow specific rules and processes that guide and control their decisions. Doing so reduces the risks of corrupt behavior or bribery.

Responsible supply chain

(301-1) (301-2)

To Construcciones El Cóndor, the construction business generates value based on 3 pillars:

- Financial sustainability, guaranteed by seeking and materializing efficient and profitable projects and processes.
- Generating social and environmental value, by managing impacts on the areas where the Company operates.
- Materialization of quality projects, exceeding by far the minimum standards required in terms of time and product.

This takes place by actively involving stakeholders such as authorities, vendors, contractors, and the community in meeting the goals of each construction project in which the Company assumes the role of EPC.

Critical Goods

The management of critical materials and supplies aims to control the quality of the end product installed on-site as well as the correct operation and control of production in the industrial plants.

This management is developed through:

- Optimization of pavement designs: based on a thorough knowledge of the characteristics of the materials, as well as an analysis of innovative alternatives that generate efficiency and performance, without affecting the quality of the product.
- Incorporation of recycled materials in productive processes.
- Efficient inventory management.
- Acquisition of updated equipment that allows a timely analysis of material performance.

Measures for the prevention and management of impacts	<ul style="list-style-type: none">• Efficient use of materials and stabilization practices to generate efficiencies in structural layers.• Timely management of lab equipment: Ongoing monitoring of calibration terms, checks, and maintenance required for lab equipment and production plants, to enhance their efficiency and durability
Control mechanisms	<ul style="list-style-type: none">• PPI Management (Inspection Points Plan): Constant updating and disclosure of the PPI to ensure full knowledge and effective application of controls, guaranteeing compliance with technical specifications in each activity.• Analysis of Results: A detailed analysis of the quality control results of materials and finished projects, aimed at the timely detection of off-standards related to applicable requirements.

Achievements

Comprehensive assessment of production-consumption, analyzing differences between the theoretical consumption proposed in the design of the material and performance on-site.

Analysis and use of inventory older than 4 months, prioritizing the use and reassignment of materials to the projects that require them.

Efficient coordination with the purchase management of production inputs, allowing efficiency in inventories and costs.

2024 Challenges

To detail fuel consumption according to the type of plant and product, aimed to optimize these fuels without compromising product quality.

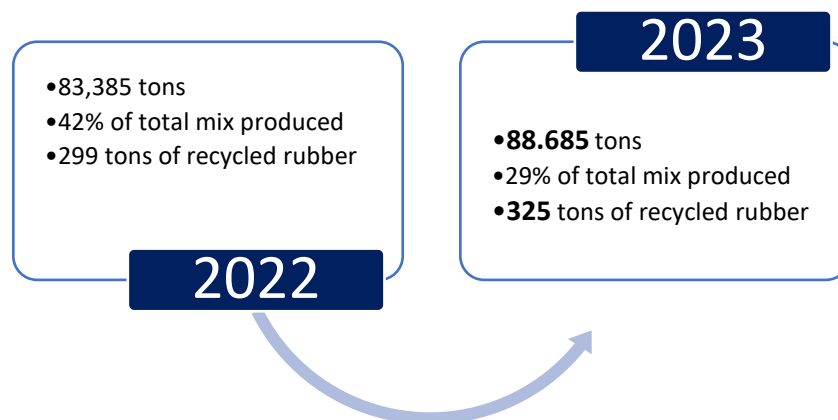
Cost and input management necessary for the effective control of critical input inventories, including the implementation of truck scales.

Conduct a joint study with the equipment area to include maintenance costs for asphalt, emulsion, fuel and cement storage tanks, in order to update gauges in a timely manner.

Material Recovery – Reclaimed Asphalt Pavement (RAP)

- A total of 6,381 tons of raw material was recovered at Ruta al Mar, decreasing this amount in the exploitation.
- The project of Ruta al Mar used 7 tons of RAP to produce a stabilized base, decreasing the amount of the material exploited.
- Project Magdalena 2 installed about 214,725 m³ of a limeless embankment, the amount of material used.

Rubberized Asphalt



The production of rubber-grain mixes increased by 6% compared to the previous period. This good practice reduces approximately 20% in the use of stone aggregates, by contributing to the mitigation

of environmental impacts by reducing direct exploitation and the reuse of materials such as recycled rubber.

Waste Management of Critical Goods

The impact management of our projects involves a constant effort to minimize the waste generated by our operations, through a joint effort between the technical area and the transversal support processes such as logistics, purchasing, warehousing, or environmental.

Non-renewable Critical Goods	Weight or Volume		Source	Theoretical Waste	Real Waste
Steel	1,128,614	kg	External	-5%	-
Asphalt	16,058,090	kg	External	-5%	-1.38%
Cemento	12,341,245	kg	External	-5%	-
Synthetic Geo	123,067	m2	External	-10%	-
Raw and Granular materials	323,816	m3	External - Internal	-35%	-21.71%

Products and Services Quality Management

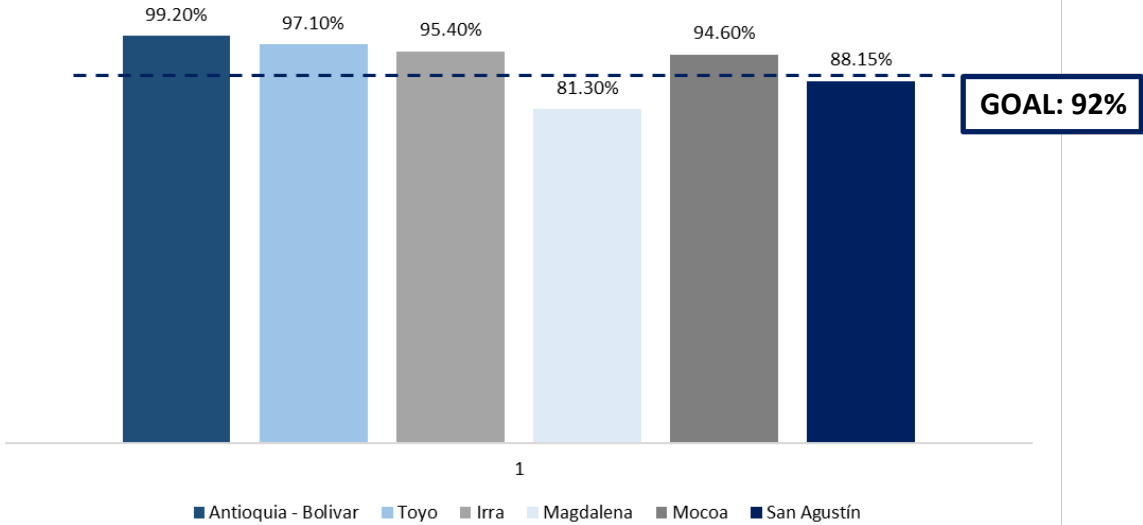
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Quality management at Construcciones El Condor is developed through the planning, implementation, monitoring, and control of processes and activities aimed at ensuring that products or services meet the established standards and requirements, incorporating good practices and continuous improvement models that positively impact time and cost variables.

Compliance of Designs and Technical Specifications			
Design	Execution	Maintenance	Aftermarket
<ul style="list-style-type: none"> Assessment of efficiency strategies under responsible engineering parameters. R&D of new methodologies and technologies. 	<ul style="list-style-type: none"> Compliance with technical specifications, and development of particular specifications. Implementation of control point for the early detection of non-standard products or processes. Execution and control of points of inspection and trial. 	<ul style="list-style-type: none"> Indicators related to compliance with requirements and specifications. Monitoring and intervention to prevent deterioration. Major interventions. 	<ul style="list-style-type: none"> Aftermarket follow-up.

Seeking direct and timely channels of conversation with the Company's customers, satisfaction surveys are conducted from the management system. This feedback is incorporated in searching for continuous improvement, and each item with a rating equal to or less than acceptable is processed as a corrective action in the information systems, to ensure that the process leaders address it.

RESULTS FROM THE 2023 CUSTOMER SATISFACTION SURVEY



The projects with results below the established goal were Magdalena 2 and San Agustín. Part of the actions developed to close the identified gaps:

Magdalena 2

- Control and follow-up mechanisms were established for commitments subsequent to the findings identified by the technical assistance (auditors).
- An action plan was generated focused on Compliance with schedules and Inspection Point Plans for the project; these points had the lowest ratings in the evaluation.

San Agustín:

- The project, although below the established goal, had a significant improvement compared to the first half of the period, rising from 84% to 92%, with an average of 88% and partially closing the gaps with which it began the year.
- Working groups were held with the client to learn about new findings and close previous ones, and to focus on a smaller number of critical sites. This is done to ensure continued progress, with existing resources.
- Establish direct communication with the client reporting daily and weekly progress of the work.

Construction Efficiencies

To the Organization, efficiency in material production processes and control of the consumption of critical goods represent significant savings in direct costs, impacting the financial results, profitability, and cash flow of its operations.

This set of best practices not only contributes to financial sustainability but is also a reflection of our commitment to generating positive impacts and environmental value for our surroundings by reducing the waste of non-renewable resources.

Impact Prevention and Management Measures	<ul style="list-style-type: none">• Optimization in the exploitation and production of stone materials, with the support of the technical and environmental areas, to get the most out of the extracted material.• Re-design of structures and pavements, with techniques that can lead to more efficient processes• Implementation of procedures for monitoring and control of production material consumption and deviations in the activation of materials.• Identification, by the Project Management, of possible deviations, before the generation of control strategies such as control from inventory outputs, reduction of material stockpiles in the fronts, and production scheduling, among others.
Control Mechanisms	<ul style="list-style-type: none">• Mobile applications developed for inventory output control.• Monthly processes to verify the consumption of construction materials, seeking a reduction in waste and optimum compliance with the reference values offered, with reference values defined as maximum limits.

Lessons Learned

Improvements in the activation control process, allowing a more precise identification of consumption in the period, according to the consumption factors of each input.

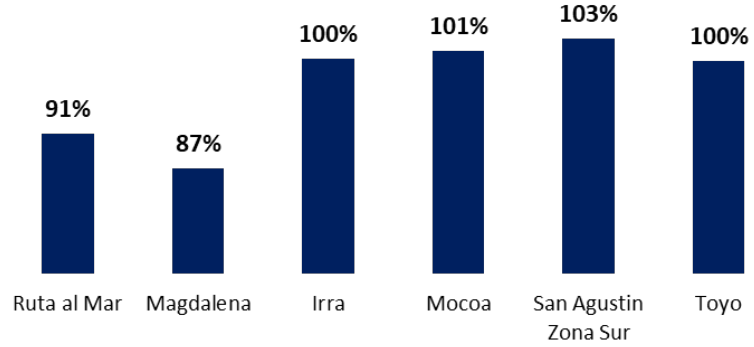
The importance of conducting month-end checks of the amounts of work in the temporary stockpiles, to generate the outputs adequately, without distorting the information in the reports and without exposing to losses or other situations. The importance of conducting month-end checks of the amounts of work in the temporary stockpiles, to generate the outputs adequately, without distorting the information in the reports and without exposing to losses or other situations.

Material Source Efficiency

The sources of stone materials play a crucial role in the sustainability of projects, both in planning and execution, considering factors such as location, material quality, and process efficiency; likewise, the efficient execution of the extraction process not only affects the reduction in the use of fossil fuels for transportation but also implies less exploitation in quarries.

% of Efficiency of Material Sources

During the period, sources of Stone materials for C ndor projects displayed an efficiency of 97% in a total of 967,180 m3 of material exploited.



Fossil Fuel Efficiency

Road infrastructure projects involve the transportation of large quantities of material, and the need to use energy sources to treat critical inputs; therefore, optimal management is required to minimize the environmental and economic impact derived from the consumption of fossil fuels.

Among the mechanisms worth highlighting for this preventive management, the following stand out:

- Analysis of machinery efficiency by measuring the % of use and the % of availability.
- Reuse of materials from excavations and demolitions, and use of recycled asphalt pavement.
- Development of value engineering and management of material efficiencies.
- Lower consumption and higher efficiency solutions in plants and lighting alternatives.

Project	Tons of CO2 Generated by Material			Tons of CO2 Compensated
	ACPM	Fuel Oil	Gasoline	
Agregados San Javier	1,285	0	0	706
Irra	5,059	179	98	3,289
Taller Central	52	0	6	2
Ruta al Mar	7,273	2,798	111	4,969
Magdalena 2	31,820	0	47	9,159
San Agust�n Zona Norte	500	0	21	0
Mocoa- San Agust�n Zona Sur	6,455	0	77	0
Toyo	5,040	0	33	2,934
TOTAL	57,483	2,978	392	21,059

The 21,000 tons compensated in 2023 represent 36.6% of emissions; this percentage represents a 19% reduction versus 2022.

Structural Layers Efficiency

The use of cementitious materials such as lime or cement for the stabilization of goods resulting from cuts or lateral zones is, for Construcciones El Condor, an opportunity to guarantee raw material efficiencies while minimizing the environmental impacts derived from the exploitation of resources.

Structure of Pavements			
Project	Cement used for stabilizations (tons)	Lime used for stabilizations (tons)	Material stabilized and/or dried (tons)
Ruta al Mar	2,205	414	137,275
Irra	265	112	38,601
Magdalena 2	466	2,183	215,257
Mocoa	31	0	0
Normalización	0	0	0
San Agustín (Sur)	289	238	29,182
Toyo	0	0	0
Total	3,256	2,946	420,314

Employer of Reference

(2-7) (2-8) (405-1) (401-3)

Guiding the construction of a sustainable future implies for Construcciones El Condor the generation of value, recognizing that employees are paramount for fulfilling its higher purpose. We are aware that behind each mile of a road, there is a team that works hard to connect territories and promote development.

This commitment is reflected in a clear organizational strategy to position ourselves in the sector as a benchmark employer, developing a competitive value proposition for the labor market, and promoting a work culture based on respect, collaboration, and the possibility of professional development.

2023 Achievements	2024 Challenges
<ul style="list-style-type: none"> • Assessment of the potential of Core Business Management positions. • Identification of critical positions up to Management level. • Implementation of phase two of the Leadership Development program. • Increased value proposition for office personnel: flexi-work, B.E. • Generational handover/identification of potential internal successors. • Structuring and validation of new organizational culture components. • Culture-based campaigns focused on the safety and life of our employees. 	<ul style="list-style-type: none"> • Talent mapping using the Nine Box methodology and calibration of leaders in the Human Talent Committee. The mapping is used for: <ul style="list-style-type: none"> ○ Compensation and benefits ○ Succession and career ○ Investment in learning and development • Disclosure and appropriation of new culture-related components, by executing organizational initiatives that guarantee an understanding of the main premises determined. • Implement engagement strategies such as determining the Employee Bonus Proposal 2023 – 2024 (depending on the Company's current condition). • Continue enhancing Training Schools and knowledge transfer plans for critical positions.

Our Team

4,490 direct employees*

Type of Contract	Unit	Men	Women	Total
Number of indefinite-term employees	#	268	106	374
Number of employees per work or task	#	3,867	249	4,116

	2023	2022
Local labor		
Percentage of local employees	28%	42%
Generational Diversity		
Percentage of employees younger than 30	30%	29%
Percentage of employees 30 to 50	60%	61%
Percentage of employees older than 50	10%	10%
Women in Labor Categories		
Percentage of women in strategic positions	43%	33%
Percentage of women in tactical positions	43%	41%
Percentage of women in support positions	23%	21%
Percentage of women in operations positions	5%	6%

	2023	2022
Turnover*		
Turnover index of skilled labor	12%	12%
Turnover index of skilled labor (women)	14%	30%
Turnover index of skilled labor (men)	11%	10%

*Turnover rates depend on project execution and duration. Consequently, the above indicates the voluntary turnover rate of strategic, tactical and support positions.

Direct jobs generated

In 2023, we hire **2,953** new employees, with the following characteristics:

- 31% local labor
- 6% women – 94% men

Contractors

In 2023, the Company had 1,086 contractors in our projects, mainly in February, May, and October, carrying out the following tasks:

- General assistants: 41%
- Machine operators: 40%
- Security: 15%
- Pilers: 4%

Parental Leave

The employees that have submitted to parental leave per gender are:

	2023	2022	2021
Women	22	13	12
Men	133	169	140
Total General	155	182	152

The rate of return to work after parental leave is 64%.

65% of those who took parental leave are still active at the end of the period.

Culture

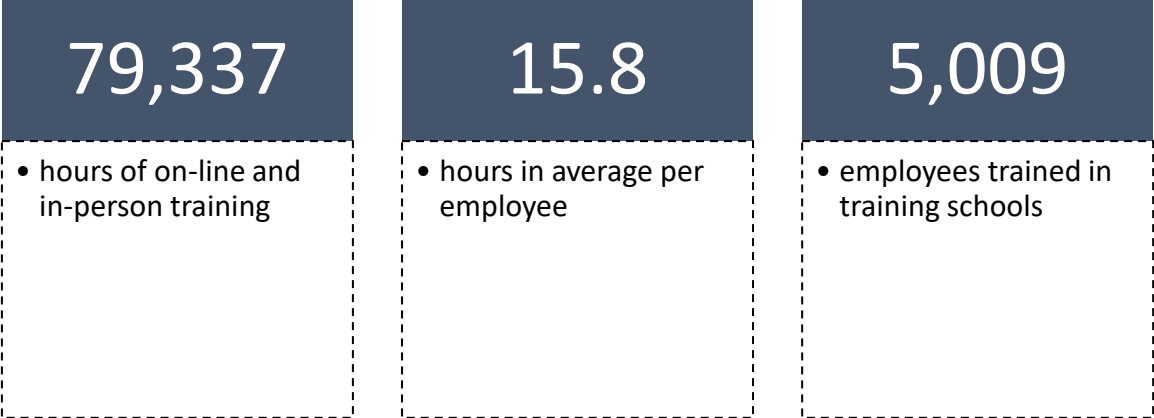
Based on non-negotiable values, the Company's culture is a guide for the team's actions, defining the who and how of the operation; together with the leadership brand, it represents the DNA of a team that transforms ideas into reality.

This process brings a constant attraction of talent aligned with the organizational DNA, strengthens the sense of belonging, and improves team synergy. In addition, it seeks to resonate in the sector, positioning the company in the environment and with its stakeholders.

In this period, a psycho-social risk analysis was conducted, resulting in a management path between the current culture and the desired culture. Similarly, in alignment with the organizational changes at a strategic level, a proposal for a "Condor Culture" was developed, preserving the corporate values and redefining some of the behaviors associated with each value. In addition, we established a new leadership brand integrating the competencies of being and the existing pillars; this adjustment marks the beginning of a cultural transformation in the company under the vision of Senior Management.

MAIN CAMPAIGNS IN 2023			
'RENACER – RUWAYKU'	'EL HUMANO DETRÁS DEL LÍDER'	'MINUTO DE SEGURIDAD'	'GUARDIANES 360'
			
<p>The Company began to operate under a new leadership, with the style and vision of its new president. Upon his arrival, new guidelines in the Company were established, focused on Efficiency and productivity, Comprehensive team development, Safety, Participative leaders, and the Impact we generate.</p>	<p>To provide information about the human beings behind Cónдор leaders, a campaign was made on social media in which several leaders spoke about relevant aspects of their lives, and hence, allowed us to get to know them more on a personal level.</p>	<p>Creating culture through prevention and awareness tips on the importance of the Cónдор team's safety in every dimension (physical, mental, and emotional).</p>	<p>Raising awareness and alerting employees on their responsibility over the Company's information security. It initially began for three months and will continue in 2024.</p>

Training
(404-1)



	# of hours of training	Average hours per person	# of people trained
OPERATIONS TRAINING SCHOOL	61,190	12.9	4739
ADMINISTRATION TRAINING SCHOOL	10,731	47.5	226
LEADERSHIP AND DEVELOPMENT SCHOOL	2,998	4.6	655
MACHINERY TRAINING SCHOOL	2,012	8.8	228
MACHINERY SCHOOL	1,345	7.2	187
MACHINERY TRAINING SCHOOL	659	5.7	116
ENGINEERING SCHOOL	404	6.1	66

The Company determines tools to close gaps and develop skills among the C ndor team, with special emphasis on:

- Educational aid to close organizational gaps.
- Emotional benefits for the tactical personnel with the alternative to redeem the employee’s study.
- Specific programs designed based on the needs identified in the performance assessment, growth opportunities in the organization, and given the necessary regulatory compliance, framed in the training schools and the Knowledge Management Model in force.

Occupational Safety and Health (OSH)

(403-1) (403-2) (403-3) (403-4) (403-7) (403-8) (403-9) (403-10)

To guarantee a healthy and safe environment for each employee one must understand that each Condor team member is also a family member, and each leader needs to guarantee their safe return home.

The Organization, aware of the hazards and risks generated in routine and non-routine activities of road infrastructure construction, continuously manages the prevention and mitigation of unsafe acts and conditions, to avoid accidents, through the identification and management of hazards and risks, as well as the management of a culture of safety and care for life throughout the value chain.

2023 Achievements	2024 Goals
<ul style="list-style-type: none"> • Recognition from the ARL (worker’s compensation system) as 2nd in OSH Innovation. • Reduction of inventories of more than 4 months in Public-Private entities by 42%. • Incorporation of changes in the Road Safety Strategic Plan under Resolution 40595 of 2022. • Completion of 100% of the qualitative and quantitative analysis for 	<ul style="list-style-type: none"> • Create mechanisms to reduce absenteeism. • Implementation of regulatory changes per the Hygiene Regulation for Breathable Silica. • Ensure a 100% implementation of changes on the Road Safety Strategic Plan per Resolution 40595 of 2022 within the Company’s processes. • Enhance the Occupational Safety and Health training programs for leaders

<p>carcinogenic chemical products or critical to health per Decree 2090, displaying a favorable result. The analysis concluded there are no criteria for exposure to substances and/or products detected as critical to health in which exposure to 8 hours of work leads to special pensions.</p> <ul style="list-style-type: none"> • Launching of “A Day Without Accidents” campaign. • Training program on road safety using virtual reality glasses. 	<p>and training on lifting tasks for 100% of the operators of excavators and selection of riggers.</p> <ul style="list-style-type: none"> • Implement the Psychosocial Risk Prevention Program in connection with Organizational Climate and Culture issues. • Engage the OSH culture in every activity of the Organization to anticipate risks and avoid 100% of accidents.
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4,364 employees received, in average, 13,3 hours of training on OSH

	2023	2022
Company's accident rate	6.12	7,30
Accident rate (men)	6.6	7,02
Accident rate (women)	1.7	0,28
Injuries per accident in the Company	279	273
Injuries per accident (men)	272	261
Injuries per accident (women)	7	12
Deaths related to the job	0	1
Days of absenteeism in the Company	28.478	24.252
Days of absenteeism (men)	25.623	21.778
Days of absenteeism (women)	2.855	2.474
Company's rate of absenteeism	1.8	1,59
Rate of absenteeism (men)	1.8	1.6
Rate of absenteeism (women)	2	1.6
Company's severity index	106.5	70.36
Severity index (men)	115.0	68.89
Severity index (women)	20.7	1.47
Number of events diagnosed by work-related disease	1	1

One of the channels for employee participation and consultation is the Joint Committee for Occupational Safety and Health, created according to the number of employees by company

representatives and the same number of employee representatives per Resolution 2013 of 1986; it is held every month at each of the Organization's sites and projects.

Indicator	Unit	Total
Number of employees covered by the system	#	4,557
Percentage of employees covered by the system	%	100%

Labor Claims

(406-1)

No labor claims were observed related to discrimination by the Company’s Coexistence Committee.

	2023
Number of cases received by the Coexistence Committee	0
Number of cases managed by the Coexistence Committee	0
Number of cases followed-up by the Coexistence Committee	0

Contribution to Local Development

(413-1) (411-1) (203-2)

The generation of social and environmental value where Construcciones El Condor is present transcends the legal obligations of the contracts in execution; it is based on a constant and strategic relation with the main stakeholders of the territory and an understanding of the possible impacts of the operation.

Social Value

Relations with communities are based on knowing the context of the territory and stakeholders, to achieve in-depth knowledge of the relevant actors as a reference point to determine the impacts and validate the social intervention strategies to be applied in the territory.

This process, managed by the Social area, is joint and interdisciplinary work with all the roles in the project, seeking the timely fulfillment of the objectives and commitments of the organization with the communities.

Within the fundamental components of this interaction we have determined:

- Channels
- Sensitive aspects of the intervention
- Main community dynamics
- Relation risks
- Key players
- Prior commitments
- Limits of the relation

Program	Activity	Result	Municipalities
User service	PQR (Question-Complaint-Claim)	412	25
Citizens' Information/Participation	Meetings/Oversights	85	13
Road Culture	Road Education	93	10
Neighborhood Minutes	Preparation of neighborhood minutes	6,100	20

77 tons of granular material were delivered to communities close to the Agregados San Javier Quarry

	2023
Claims for potential negative impacts of the operation	1*
# of proceedings for possible violation of Human Rights with indigenous communities	0
# of prior consultations under contractual obligation	1

*The San Javier Quarry observed a claim for an assumed damage of the property. The case was analyzed by external experts who studied the blasting procedures and the construction procedures of the claimant houses, concluding that the damages do not have a direct origin in the blasting process.

2024 Challenges

Continue building social networks in the communities by updating the relation plans.

Reduce social conflict risks.

Maintain open channels of dialogue with key community stakeholders, understanding the likely impacts of changes made by local governments to develop the relation.

EL CÓNDROR FOUNDATION

The El Cóndor Foundation has been the main tool to reinforce our commitment to the social development of the communities in our areas of influence, guaranteeing the use of the resources allocated by the Organization in two clear actions: Education and Community Enhancement.

The Foundation's interventions are carried out according to the diagnosis of the social dynamics and the duration of the infrastructure project in the territory; allowing it to prioritize the needs and establish the purpose of the projects, in a coherent manner with the focuses above.

4 programs

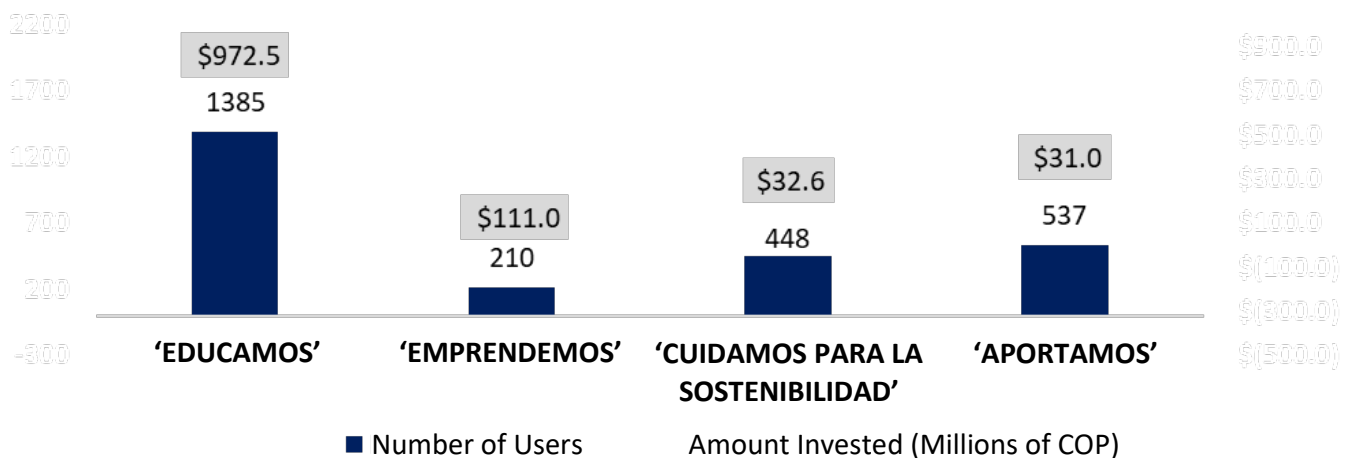
\$1.147.003.379
invested

2,580
beneficiaries

- Today, most of the Foundation's efforts are focused on the 'Educamos' program delivering school kits for the families of the Company's direct employees.
- Investments in this period were prioritized based on areas of influence of projects with extraction and/or material processing plants in operation
- The 'Emprendemos' program also prioritized initiatives led by women.

The Foundation's investment in the period amounted to 1,147,003,379 pesos; 85% of this figure corresponds to the investment in the 'Educamos' program which delivers school kits for the families of the Company's employees.

Number of Beneficiaries and Amount Invested Per Program (in millions of COP)



Environmental Value

Construcciones El Cóndor is committed to the conservation and protection of ecosystems and the care of natural resources, by meeting its obligations associated with the execution of projects as well as the identification, adaptation, and timely mitigation of the negative impacts related to the value chain of the construction business.

This year emphasized the processing of the licenses and permits required for the development of the projects, as well as the implementation of the environmental management strategies consolidated in the Environmental Management Plan (PMA) and the Environmental Management Adaptation Plan (PAGAS).

All measures adopted are associated with the environmental aspects and impacts identified in each of the organization's projects, and are defined in the environmental management plans for each project; in general terms, the organization's management plan is comprised of the following programs associated with each environmental component (biotic, abiotic, and socioeconomic):

- Water resource management
- Solid and liquid waste management (usable, non-usable, recyclable, and hazardous)
- Atmospheric emissions and noise management
- Industrial and/or Residential wastewater management
- Fauna species management
- Flora and endangered species management
- Socioeconomic component management
- Archeological component management.

Biodiversity

(304-2) (304-1)

To reduce direct and indirect pressures on biodiversity and its ecosystem services, and to compensate for negative impacts or effects, our operations actively identify and monitor ecosystems and implements concrete restoration and conservation measures.

Project	Area protected or of great biodiversity value	Position	Size of area intervened
Agregados San Javier	DMI Divisory of Aburra Valley – Cauca River	Within the area	> 1km
Antioquia -Bolívar	DRMI Swamp Complex of Bajo Sinú	Next to the area	> 1km
Toyo	Substraction of the Reserve of Natural Resources of the bank of Cauca River	Next to the are	4.565 ha
Mocoa	Forest Reserve of the high basin of Mocoa River	Next to the area	> 1km

Water

(303-5)

Water management, which is a limited natural resource, is paramount in terms of the impacts of the operation. This is why it is necessary to generate management plans that promote the efficient use of this resource in the development of projects.

Water resource management is based on regulatory compliance associated with the identification of the impacts of the operation; it promotes a culture of care which drives efficiency and optimization in the use of water in operations.

Total water consumption of the operation was 312,931 M3, of which 77% comes from surface water. The operation understands the importance of having good practices associated with the recirculation of industrial wastewater, such as:

- Magdalena 2. Wastewater recirculation systems for the machinery washing system and concrete batching plants
- Toyo. Water recirculation system for the mixer washing system as well as wastewater from tunnels
- Pacifico 3. Water recirculation system for the mixer washing system
- Ruta al Mar. Water recirculation system for the mixer washing system
- Agregados San Javier. Water recirculation system for the sand washing system
- Mocoa. Water recirculation system for the mixer washing system.

Waste and Circular Economy

(306-3) (306-4) (306-5)

The Company reuses and takes advantage of waste by including it in production processes, giving it a new useful use and avoiding the extraction of new natural resources, achieving the **reuse of 46% of construction and demolition waste (CDW)** on site.

Project	Waste							
	RCD		Hazardous			Non-Hazardous		
	Reuse (m3)	Disposal (m3)	Reuse (Kg)	Incineration (Kg)	Others Kg	Reuse	Recycle	Landfill (Kg)
Ruta al Mar	148,452		43,146	9,765		971	0	24,106
Toyo	8,661	340,379	7,563	2,704			10,490	120,570
Mag2	3,232,620	3,862,852	77,455	14,941	15,174		15,320	246,150
Normalización			1,513	488			0	255
Mocoa	67,459	54	21,132		1,075	80	4,211	42,909
Taller			2,042	21,974			932	2,404
San Javier			3,809	4,370			995	3,391
Pacifico 3	48,349	24,218	16,503	2,956			49,460	68,472
San Agustín ZS	10,660	1,086					27,560	926
San Agustín ZN	26,091	4,448	827	829			1,840	22,950
Total	3,542,293	4,233,038	173,989	58,028	16,249	1,051	110,807	532,133

Human Rights

(410-1)

Caring for the environment and the lives of people impacted by the Company's operation is a formal commitment of Construcciones El Condor, embodied in the Human Rights Policy that was formalized in 2023, advocating for their respect and promotion in operations.

The Company is committed to protecting and respecting human rights in terms of its stakeholders, abiding by the provisions of the International Bill of Human Rights and ILO declarations, as well as the regulatory provisions of the countries where it operates.

[Visit the Human Rights policy here](#)

Ensuring the commitments outlined in said policy:

- Training on human rights was provided to 2,023 people who work in the area of operations of the projects.
- We ensured the contractor that provides safety services that 100% of its personnel would be trained on human rights.
- The Coexistence Committee and the Ethics hotline were followed up regarding cases of discrimination or sexual or work harassment.

Construcciones El Cóndor has channels for complaints and reports of this nature, such as the e-mail comitedeconvivencia@elcondor.com and the Ethics line.

Ethics, Compliance and Transparency

(2-25) (2-26) (205-2) (205-3)

Construcciones El Condor acknowledges that the trust built in the market and with all its stakeholders underscores its competitive edge. For this reason, it seeks consistency in the development of its corporate purpose and transparency in its actions.

In line with good Corporate Governance practices, the Company implemented a compliance program that includes the Code of Ethics, which establishes the ethical guidelines and rules that must govern the actions of its employees, shareholders, administrators, vendors, contractors, and subordinates. This program also engages all policies, procedures, and guidelines for risk management that contravene business ethics and corporate values.

These policies, together with adequate risk management, seek to create a controlled environment in which the Company's actions and relations with stakeholders are regulated, ensuring that corporate practices comply with the law and the rules and principles of good governance that govern the Company.

Through the Audit and Risk Committee, the Board of Directors ensures that the Company's actions are carried out under the established regulations and verifies adequate internal control for the organization.

The Company has an Ethics hotline and a policy that regulates it. Through this channel, stakeholders can report conducts contrary to the law or the rules and principles of good governance governing the Group. The Ethics hotline is operated by external personnel, thus guaranteeing the independence of the mechanism. The identity of the persons providing the information is kept under absolute confidentiality.

The hotline serves reports related to:

- Economic fraud.
- Corruption.
- Theft of internal information.
- Harassment, discrimination, and abuse.
- Poor performance | Favoritism.
- Misuse of goods or services.

	2023	2022
TOTAL REPORTS	51	206
Cases closed	42	204
Cases followed up	9	2
Cases managed	100%	100%
Cases of corruption, fraud or information tampering	10%	0%
Cases confirmed	31%	18%
Cases partially confirmed	0%	8%

- Fifty-one risk events associated with corruption, fraud, and events that contravene business ethics were evaluated, equivalent to 10% of the total risks identified in all projects.

Members of the Governance Body	2023	2022
Total number of members of the governance body provided anticorruption policies and procedures	7	7
Percentage of members of the governance body briefed on anticorruption policies and procedures	100%	100%

Employees	2023	2022
Number of strategic employees briefed on anticorruption policies and procedures	7	3
Number of tactical employees briefed on anticorruption policies and procedures	201	201
Number of support employees briefed on anticorruption policies and procedures	133	133
Number of operations employees briefed on anticorruption policies and procedures	398	398
Total number of employees briefed on anticorruption policies and procedures	739	735

Appendix

Organizational Safety and Health Process

The scope of the Organizational Safety and Health Management Process covers every level of the Organization complying with our stakeholders.

The procedures we use as a strategic tool are the Hazard Identification Matrix, Risk Assessment, and Evaluation; for risk identification, we use the Risk Analysis by Activity (ARAS) and the Report of Actions and Unsafe Conditions, the controls are focused on the hierarchy of risks under the methodology of the Colombian Technical Guide (GTC) 45.

In Occupational Safety and Health, we have Decree 1072 of 2015 and Resolution 0312 of 2018 corresponding to the minimum standards in OSH, and Resolution 40595 of 2022 regulates the Strategic Road Safety Plans (PESV).

Courses and Training

The Company, through Knowledge Management and seeking integration in its processes, has a Training Matrix in which one of the needs is to train personnel according to each of the risks to which the employee is exposed in his position:

Specific training:

- 50-hour training on the OSH Management Process
- Transportation of hazardous substances
- Transportation of over-dimensioned loads
- Management of explosives and blasting accessories
- Confined spaces
- Safe work in heights
- Defensive management
- Road Safety – Road Controllers
- Lifting loads for operators and riggers
- Training emergency brigades
- Preparing equipment
- RETIE Certification
- General training on OSH
- Food handling.

GRI Content Index and In-house Indicators

Statement of use	Construcciones El Cóndor S.A. uses GRI Standards as a reference for the period reported from January 1, 2023, to December 31, 2023.
GRI 1 used	GRI 1: Fundamentals 2021
Applicable GRI Sectorial Standards	Not available NA

GRI STANDARDS/ OTHER SOURCE	CONTENTS	LOCATION	COMMENTS
General Content			
GRI 2: General Disclosures 2021	2-1 Organizational details	About this Report	CONSTRUCCIONES EL CONDOR SA Limited liability company Medellín, Colombia Cra. 25 #3 - 45 Operations in Colombia and U.S.A.
	2-2 Entities included in the organization's sustainability reporting	The Business Group	
	2-3 Reporting period, frequency, and contact point	About this Report	
	2-4 Restatements of information	About this Report	
	2-5 External assurance	About this Report	The report lacks external verification.
	2-6 Activities, value chain, and other business relationships	This Is How We Generated Value	
	2-7 Employees	Employer of Reference	
	2-8 Workers who are not employees	Employer of Reference	
	2-9 Governance structure and composition	Governance Structure	
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report	
	2-11 Chair of the highest governance body	Board of Directors	
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Report	

GRI STANDARDS/ OTHER SOURCE	CONTENTS	LOCATION	COMMENTS
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Report	
	2-14 Role of the highest governance body for sustainability reporting	Corporate Governance Report	
	2-15 Conflicts of interest	Corporate Governance Report	
	2-18 Evaluation of the performance of the highest governance body	Human Talent Report	
	2-19 Remuneration policies	Corporate Governance	
	2-20 Process to determine remuneration	Corporate Governance	
	2-22 Statement on sustainable development strategy	CEO Letter	
	2-25 Processes to remediate negative impacts	Ethics, Compliance and Transparency	
	2-26 Mechanisms for seeking advice and raising concerns	Ethics, Compliance and Transparency	
	2-27 Compliance with laws and regulations	-	No non-compliance with the regulation was observed during the period reported
	2-29 Approach to stakeholder engagement	Our Stakeholders	
	2-30 Collective bargaining agreements	-	There are no bargaining agreements
	201-1 Direct economic value generated and distributed	Economic Value Generated	
	201-2 Opportunities and risks due to climate change	Risk Management	
Material Issues			
GRI 3: Material Issues 2021	3-1 Process to determine material topics	Material Issues	
	3-2 List of material topics		
Responsible Supply Chain			
GRI 3: Material Issues 2021	301-1 Materials used by weight or volume	Responsible Supply Chain	
	301-2 Recycled input materials used	Responsible Supply Chain	
Quality Management of Products and Services			
GRI 3: Material Issues 2021	305-1 Direct GHG emissions (Scope 1)	Quality Management of	

GRI STANDARDS/ OTHER SOURCE	CONTENTS	LOCATION	COMMENTS
		Products and Services	
Employer of Reference			
GRI 3: Material Issues 2021	405-1 Diversity of governance bodies and employees	Employer of Reference	
	401-1 New employee hires and employee turnover	Employer of Reference	
	401-3 Parental leave	Employer of Reference	
	404-1 Average hours of training per year per employee	Training	
	403-1 Occupational health and safety management system	OSH	
	403-2 Hazard identification, risk assessment, and incident investigation	OSH	
	403-3 Occupational health services	OSH	
	403-4 Worker participation, consultation, and communication on occupational health and safety	OSH	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	OSH	
	403-8 Workers covered by an occupational health and safety management system	OSH	
	403-9 Work-related injuries	OSH	
	403-10 Work-related ill health	OSH	
	406-1 Cases of discrimination	Labor Claims	
Contribution to Local Development			
GRI 3: Material Issues 2021	413-1 Operations with local community engagement, impact assessments, and development programs	Contribution to Local Development	
	411-1 Incidents of violations involving rights of Indigenous people	Social Value	
	203-2 Significant indirect economic impacts	Social Value	

GRI STANDARDS/ OTHER SOURCE	CONTENTS	LOCATION	COMMENTS
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity	
	304-2 Significant impacts of activities, products, and services on biodiversity	Biodiversity	
	303-5 Water consumption	Water	
	306-3 Waste generated	Waste and Circular Economy	
	306-4 Waste diverted from disposal	Waste and Circular Economy	
	306-5 Waste directed to disposal	Waste and Circular Economy	
	410-1 Security personnel trained in human rights policies or procedures	Human Rights	
Ethics, Compliance and Transparency			
GRI 3: Material Issues 2021	2-25 Processes to remediate negative impacts	Ethics, Compliance and Transparency	
	2-26 Mechanisms for seeking advice and raising concerns	Ethics, Compliance and Transparency	
	205-2 Communication and training about anti-corruption policies and procedures	Ethics, Compliance and Transparency	
	205-3 Confirmed incidents of corruption and actions taken	Ethics, Compliance and Transparency	

Glossary

Soil stabilization:

A process that allows the soil to be strengthened or prevented from moving so that the structure above remains intact for as long as possible.

Environmental impact studies:

A technical, objective, and interdisciplinary study conducted to make a detailed description of the project and indicate how it will affect water resources, climate, soil, as well as the surrounding population, cultural and historical values, and human activities.

Impacts:

Effects that the organization has or could have on the economy, the environment or people, including effects on human rights, and which, in turn, may be indicative of its contribution (negative or positive) to sustainable development.

Cementitious materials:

A material that has the properties of adhesion and cohesion necessary to bind aggregates together to form a mass.

Stone materials:

Those materials that come from the stones or sands of nature such as gravel, sand or crushed rock.

Reclaimed Asphalt Pavement (RAP):

Materials reused from asphalt layers that are optimized after being milled or demolished with new asphalt and aggregate materials.

Adaptation Plan for Environmental Management (or PAGAS):

Document in which environmental management programs or projects are established, taking into account the socio-environmental impacts that may be generated.

Environmental Management Plan (or PMA):

A detailed set of measures and activities that, as a result of an environmental assessment, are aimed at preventing, mitigating, correcting, or compensating the duly identified environmental impacts and effects caused by the development of a project, work, or activity.

Construction and demolition waste:

Every solid waste is derived from carrying out work or demolition activities, excavation, construction, and/or repair of civil works.

Ecosystem services:

Benefits that humans obtain from ecosystems, whether economic or cultural; those benefits that nature or ecological processes provide to living beings and the planet.

Material issues:

Topics representing the organization's most significant impacts on the economy, environment, and people, including human rights.

Functional Unit:

Refers to each of the Project's divisions, which correspond - each - to a set of engineering structures and facilities indispensable for the provision of services with functional independence, which will allow it to function and operate individually.

PPI (Inspection Point Plan):

In an inspection point plan, key areas or critical characteristics of the product that are fundamental to its quality are identified. For each inspection point, a set of acceptance or rejection criteria is established. During the inspection process, these characteristics are evaluated and decisions are made based on the results of the evaluation.

Our Fleet

Construcciones El Cóndor has 1,482 equipment and machinery of its own, available to meet the requirements of projects throughout Colombia. This sets the Company apart to respond to operations with updated resources in a swift and timely manner.

Compacting and paving granular materials



10 Finishers



31 Graders



14 Pavement Compactors



39 Soil and Granular Compactors



10 Compactors with Tires

Excavation, ground movement, landslide removal, milling, and stabilization



110 Backhoes



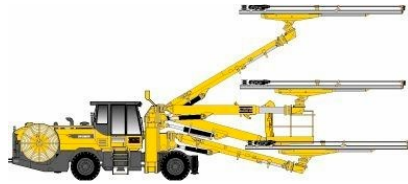
29 Bulldozers



36 Loaders



8 Milling Machines



2 Jumbos



8 Telehandlers



3 Pile Drivers



7 Off-road Trucks



365 Dump Trucks



23 Compressors



17 Drillers



13 Concrete Pumps



30 Tank Trucks



57 Trucks