



Construcciones El Cóndor S.A.

Business Group Policy

1. Purpose

Construcciones El Cóndor S.A. Business Group aims to align its short, medium, and long-term strategies between the Parent Company and its Subordinates, preserving at all times the institutional values, mission statements, good corporate governance practices, and value creation over time; seeking business performance not only in the economic variables but also in the social and environmental variables; and considering the different stakeholders' opinions, expectations, and rights.

2. Scope

Construcciones El Cóndor S.A. Business consists of Construcciones El Cóndor S.A. (hereinafter the "Parent Company") and the companies in relation to which, in addition to exercising control, there is unity of purpose and direction under the terms of Articles 260 and 261 of the Code of Commerce and Act 222 of 1995:

- a. Concesión Cesar Guajira S.A.S.
- b. Vías de las Américas S.A.S.
- c. Condor Investments USA Inc
- d. Condor Construction Corp

(jointly the "Subordinates")

The Business Group's position was declared before the Chambers of Commerce of the Parent Company and Subordinates, and is duly registered. Notwithstanding the foregoing, this Policy shall apply to any company that, meeting the legal requirements, belongs to the Business Group, regardless of whether such fact has been declared before the corresponding Chamber(s) of Commerce.

3. Interest of the Business Group

In order to fulfill its main long-term objective (the "MEGA"), the Business Group aims to consolidate the growth and market diversification strategy, as well as strengthen its



position in the road infrastructure sector through its interest in road concession agreements.

4. Synergies

The Business Group attempts to disseminate the advanced practices it identifies in any of its Subordinates or in other contexts across the Business Group.

The Business Group will promote and facilitate the obtaining of those synergies adding value to its business, with the highest standards in human talent, finance, information technology, procurement of goods and services, among others, to ensure that price and quality conditions benefit each of the Subordinates.

5. Business and Common Services

The Subordinates' corporate purpose is to perform concession agreements whose scope includes the execution of contracts for the financing, operation, design, construction, and maintenance of the roads associated with such concessions.

The Parent Company generally performs the contracts for the design, construction, and maintenance of the roads associated with such concessions.

6. Organizational and Governance Structure of the Business Group

6.1. Organizational Structure. The organizational structure of the Business Group shall be published and kept up-to-date on the websites of the Parent Company and its Subordinates.

The organizational structure of the Business Group includes the definition of three (3) governing bodies: Shareholders General Meeting, Board of Directors, and Senior Management, and the first level according to the organizational chart, as well as the relationships among them.

6.2. Governance Structure. Notwithstanding the autonomy of the Subordinates' governing bodies, the duties of the Parent Company's Board of Directors are group-oriented and developed through general policies, guidelines, or requests for information that respect the balance between the interests of the Parent Company and Subordinates and the Business Group as a whole.

6.2.1. Boards of Directors

The Parent Company's Board of Directors is the highest strategic management body of the Business Group and, consequently, maintains a general and consolidated vision of all businesses, while attempting to identify global trends.

In turn, the Subordinates' Boards of Directors are the highest strategic management and supervision body of each of their businesses.

In relation to the Business Group, the Parent Company's Board of Directors will be responsible for the following matters, notwithstanding the subsequent approval (if applicable) by the Subordinate's competent body:

- a. Approve the Organizational Structure of the Business Group;
- b. Approve the financial and investment guidelines or policies of the Business Group;
- c. Ensure the existence of a Control Architecture with a consolidated formal scope covering all Subordinates (internal audit, external audit, and risk management), establishing responsibilities for the policies and guidelines on this matter at the level of the Business Group and defining clear reporting lines that allow a consolidated view of the risks that the Business Group is exposed to and the adoption of the corresponding control measures.
- d. Approve the Business Group's Senior Management's remuneration and evaluation policy;
- e. Analyze the existing risk management process of the Business Group and follow up on the risk management and the measures adopted for their control or mitigation.
- f. Require an assessment process for the members of the Subordinates' Boards of Directors.

Paragraph. In any case, the Parent Company's Board of Directors will put aside at least one (1) session per year to discuss the guidelines related to the Business Group.

6.2.2. Audit Committee - Intra-Group Transactions

Transactions between the Parent Company and the Subordinates, among Subordinates, or with related parties (hereinafter, "Intra-Group Transactions") will be made under the arm's length principle, and the Parent Company's Board of Directors shall, after analysis by the Parent Company's Auditing Committee and/or managers, assess the potential conflicts of interest that may arise in connection to such Intra-Group Transactions and

having a material effect.

In such cases, the Parent Company's Auditing Committee shall submit a report to the Board of Directors containing at least: (i) the qualitative or quantitative criteria used to determine the material character of the transaction; (ii) observance of equal treatment for shareholders in the transaction; (iii) price or amount of the transaction and observance of market conditions; and (iv) timing of disclosure.

In any case, Intra-Group Transactions that, through objective parameters such as transaction volume, percentage of assets, sales or other indicators, are classified as material by the Parent Company's Board of Directors will be included in detail in the financial statements and disclosed as relevant information.

Paragraph 1. Intra-Group Transactions will not include those made in the ordinary course of business, under adhesion contracts or general master contracts, whose conditions are perfectly standardized, applied on a massive scale, and made at market prices, generally fixed by those acting as suppliers of the service and whose individual amount is not relevant.

Paragraph 2. Determination of prices and conditions of Intra-Group Transactions shall be made under schemes and philosophies of equity, proportionality, respect for minority shareholders of the entities comprising the Business Group, and strict compliance with the applicable regulations.

Paragraph 3. Intra-Group Transactions shall include the following guidelines aimed at regulating this type of transactions and generating an adequate balance between the best interests of the Business Group and those of the minority shareholders of the entities comprising the Business Group:

- a. The Parent Company and its Subordinates shall keep a permanent record of the transactions made with entities of the Business Group, identifying the type of operation, its purpose, economic conditions, and the authorizations received when applicable.
- b. Any Intra-Group Transactions must be fully identified in the accounts of the respective entities.
- c. Significant transactions should be identified and supported based on their materiality.
- d. It should be verified that Intra-Group Transactions are made for consideration, at market prices, and in market conditions, maintaining a financial balance in the



relations among the entities participating in the transaction and preventing them from affecting the entities' capacity to fulfill their obligations in a timely manner.

6.2.3. Corporate Governance Committee

The Parent Company's Corporate Governance Committee will supervise compliance with the requirements and procedures for the election of members of the Board of Directors of the Parent Company and Subordinates.

7. Adoption and implementation of the frame of reference

This Business Group Policy was considered within Construcciones El C6ndor S.A. Business Group and its Subordinates and was approved by their Boards of Directors for its mandatory compliance.

During the term of the Policy, any of the Subordinates may suggest adjustments, revisions, or updates, which will be channeled through the Parent Company's General Secretary, but their implementation will require prior approval by the Parent Company's Board of Directors.

8. Publication

The Policy will be published on the websites of the Parent Company and Subordinates, and shall be updated every time a modification thereto is approved.

9. Binding nature

The Policy shall be binding to and mandatory for the Business Group, its managers, and employees.