

Financial statements condensed consolidated

For the interim period of three months

Ended March 31, 2024

STATEMENT OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL SITUATION

As of March 31, 2024 (Unaudited Information) and December 31, 2023

(In Thousands of Colombian Pesos)

	NOTES	2024	2023
Assets			
Current Assets			
Cash and Cash Equivalents	7.1	95,484,364	116,739,226
Commercial Accounts Receivable and Other Accounts Receivable, Net	7.2	493,954,223	449,044,465
Accounts Receivable from Related Parties and Associates, Net	7.3	62,401,402	52,446,028
Inventories, Net	7.5	420,573,113	407,505,044
Income Tax Assets	7.6.2	38,821,870	32,238,938
Other Non-Financial Assets		41,489,631	44,664,191
Subtotal Current Assets		1,152,724,603	1,102,637,892
Assets Held for Sale	7.7	85,758,876	86,258,117
Current Assets		1,238,483,479	1,188,896,009
Non-Current Assets			
Investment Property	7.9	6,539,425	6,539,425
Property, Plant and Equipment, Net	7.8	257,408,408	259,120,715
Capital Gain		7,973,595	7,973,595
Intangible Assets Other than Capital Gain	7.11	9,007,350	8,540,734
Investments in Associates and Joint Ventures	7.10	1,258,099,573	1,249,672,742
Commercial Accounts Receivable and Other Accounts Receivable, Net	7.2	10,773	16,885,006
Accounts Receivable from Related Parties and Associates, Net	7.3	30,899,225	31,422,414
Non-Current Inventories	7.5	1,353,212	1,346,834
Other Financial Assets	7.4	144,133,300	135,849,239
Non-Current Assets		1,715,424,861	1,717,350,704
Assets		2,953,908,340	2,906,246,713

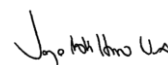
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 Nicolas Jaramillo Restrepo
 Legal Representative



 Maribel Berruecos Gómez
 Public Accountant
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 Jorge Andrés Herrera Vélez
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 (See attached Report)

STATEMENT OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL SITUATION

As of March 31, 2024 (Unaudited Information) and December 31, 2023

(In Thousands of Colombian Pesos)

	NOTES	2024	2023
Liabilities			
Current Liabilities			
Financial Obligations	7.13	225,238,264	207,756,868
Provisions	7.15	17,450,748	18,471,938
Commercial Accounts Payable and Other Accounts Payable	7.14	289,766,914	230,094,893
Accounts Payable from Related Parties and Associates	7.3	12,490,010	15,226,138
Lease Liabilities	7.12.1	7,941,425	8,448,860
Tax Liabilities	7.6.2	2,439,323	1,291,088
Other Non-Financial Liabilities	7.16	136,418,003	148,869,729
Liabilities Related to Assets Held for Sale	7.7	11,087,471	11,440,530
Current Liabilities		702,832,158	641,600,044
Non-Current Liabilities			
Financial Obligations	7.13	548,528,874	560,853,429
Provisions	7.15	2,039,709	1,828,002
Commercial Accounts Payable and Other Accounts Payable	7.14	23,163,086	46,016,930
Accounts Payable from Related Parties and Associates	7.3	21,557,214	24,526,180
Lease Liabilities	7.12.1	5,348,412	6,875,962
Deferred Tax, Net	7.6.3	70,003,574	69,982,617
Other Non-Financial Liabilities	7.16	182,778,885	157,545,604
Non-Current Liabilities		853,419,754	867,628,724
Liabilities		1,556,251,912	1,509,228,768
Equity			
	7.28		
Issued Share Capital		116,828,259	116,828,259
Issue Premium		584,968,014	584,968,014
Accumulated Profits		170,224,260	187,627,310
Other Participations in the Equity		951,168	835,850
Reserves		474,347,169	456,973,590
Other Integral Results		48,010,150	47,221,684
Equity Attributable to Owners of the Parent Company		1,395,329,020	1,394,454,707
Non-Controlling Interests		2,327,408	2,563,238
Equity		1,397,656,428	1,397,017,945
Equity and Liabilities		2,953,908,340	2,906,246,713

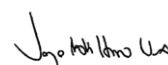
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STATEMENT OF THE CONDENSED CONSOLIDATED INTERIM RESULTS BY FUNCTION

For the Three-Month Period Ending on March 31, 2024 and March 31, 2023

Unaudited Information

(In Thousands of Colombian Pesos)

	NOTES	2024	2023
Income from Ordinary Activities	7.17	241,511,614	329.965.192
Sales Costs	7.18	(214,876,072)	(274.956.552)
Gross Profit		26,635,542	55.008.640
Other Income	7.19	4,863,075	19.022.259
Administration and Sales Expenses	7.20	(9,804,652)	(10.446.732)
Employee Benefit Expenses	7.21	(10,743,729)	(8.248.543)
Impairment and Other Expenses	7.22	(2,024,580)	(24.014.832)
Profit by the Equity Method, Net	7.23	7,967,478	4.480.753
Other Profits	7.24	8,800,817	15.079.557
Operating Profit		25,693,951	50.881.102
Profits (Losses) Derived from the Net Monetary Position	7.25	118,272	(1.231.553)
Financial Income	7.26	3,032,906	7.651.600
Financial Costs	7.27	(27,693,943)	(27.421.226)
Before-Tax Profits		1,151,186	29.879.923
Tax Expenses, Net	7.6.4	(579,195)	(23.620.971)
Profit of the Period		571,991	6.258.952
Profit Attributable to:			
Profit Attributable to Owners of the Parent Company		594.634	6,310,314
(Loss) Attributable to Non-Controlling Interests		(22.643)	(51,362)
Basic Profit per Share (in Colombian Pesos)	7.28.1	0.52	5.56

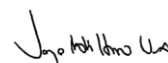
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STATEMENT OF THE CONDENSED CONSOLIDATED INTERIM OTHER INTEGRAL RESULTS

For the Three-Month Period Ending on March 31, 2024 and March 31, 2023

Unaudited Information

(In Thousands of Colombian Pesos)

	2024	2023
Profit of the Period	571,991	6,258,952
Other Integral Result		
Components of Other Integral Result that Will Be Reclassified to the Result of the Period, Net of Taxes		
Profit (Loss) due to Conversion Effect	788,466	(6,015,083)
Losses due to Cash Flow Hedges, Net of Taxes	-	(204,122)
Other Integral Results of Associated and Joint Ventures	-	22,017
Other Integral Result	788,466	(6,197,188)
Total Integral Result	1,360,457	61,764
Profit Attributable to:		
Profit Attributable to the Owners of the Parent Company	1,383,100	113,126
Loss Attributable to Non-Controlling Interests	(22,643)	(51,362)

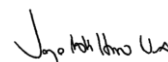
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STATEMENT OF THE CONDENSED CONSOLIDATED INTERIM NET CHANGES IN SHAREHOLDERS' EQUITY

For the Three-Month Period Ending on March 31, 2024 and March 31, 2023

Unaudited Information

(In Thousands of Colombian Pesos)

	Equity as of January 1, 2023	Changes in Equity			Equity as of March 31, 2023
		Profit	Other Integral Results	Other Increases (Decreases) in the Equity	
Share Capital Issued	116,828,259	-	-	-	116,828,259
Issue Premium	584,968,014	-	-	-	584,968,014
Legal Reserve	58,414,129	-	-	(53,547,689)	4,866,440
Occasional Reserve	548,574,726	-	-	(146,467,576)	402,107,150
Share Buyback Reserve	50,000,000	-	-	-	50,000,000
Reserves	656,988,855	-	-	(200,015,265)	456,973,590
Other Integral Result	83,250,104	-	(6,197,188)	-	77,052,916
Other Participations	285,200	-	-	(253,153)	32,047
First-Time Adoption	243,520,130	-	-	-	243,520,130
Withholding for Dividends Received	(2,543,532)	-	-	(498,089)	(3,041,621)
Accumulated (Losses) Profits	(253,864,886)	6,310,314	-	200,001,184	(47,553,388)
Total Accumulated (Losses) Profits	(12,888,288)	6,310,314	-	199,503,095	192,925,121
Equity Attributable to the Owners of the Parent Company	1,429,432,144	6,310,314	(6,197,188)	(765,323)	1,428,779,947
Non-Controlling Participations	3,110,064	(51,362)	-	(11,570)	3,047,132
Total Equity	1,432,542,208	6,258,952	(6,197,188)	(776,893)	1,431,827,079

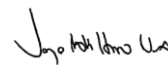
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STATEMENT OF THE CONDENSED CONSOLIDATED INTERIM NET CHANGES IN SHAREHOLDERS' EQUITY

For the Three-Month Period Ending on March 31, 2024 and March 31, 2023

Unaudited Information

(In Thousands of Colombian Pesos)

	Equity as of January 1, 2024	Changes in Equity			Equity as of March 31, 2024
		Profit	Other Integral Results	Other Increases (Decreases) in the Equity	
Share Capital Issued	116,828,259	-	-	-	116,828,259
Issue Premium	584,968,014	-	-	-	584,968,014
Legal Reserve	4,866,440	-	-	1,737,358	6,603,798
Occasional Reserve	402,107,150	-	-	65,636,221	467,743,371
Share Buyback Reserve	50,000,000	-	-	(50,000,000)	-
Reserves	456,973,590	-	-	17,373,579	474,347,169
Other Integral Result	47,221,684	-	788,466	-	48,010,150
Other Participations	835,850	-	-	115,318	951,168
First-Time Adoption	243,520,130	-	-	-	243,520,130
Withholding for Dividends Received	(3,064,985)	-	-	(624,105)	(3,689,090)
Accumulated (Losses) Profits	(52,827,835)	594,634	-	(17,373,579)	(69,606,780)
Total Accumulated Profits (Losses)	187,627,310	594,634	-	(17,997,684)	170,224,260
Equity Attributable to the Owners of the Parent Company	1,394,454,707	594,634	788,466	(508,787)	1,395,329,020
Non-Controlling Participations	2,563,238	(22,643)	-	(213,187)	2,327,408
Total Equity	1,397,017,945	571,991	788,466	(721,974)	1,397,656,428

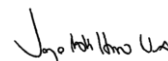
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STATEMENT OF THE CONDENSED CONSOLIDATED INTERIM CASH FLOWS

For the Three-Month Period Ending on March 31, 2024 and March 31, 2023

Unaudited Information

(In Thousands of Colombian Pesos)

	2024	2023
Cash Flows from (Used in) Operating Activities		
Profit of the Period	571,991	6,258,952
Adjustments to Reconcile the Profit		
Adjustments for Profit Tax Expense	579,195	23,620,971
Adjustments for Financial Costs	30,263,736	28,272,622
Adjustments for Increase in Inventories	(3,421,128)	(31,024,629)
Adjustments for Increase in Commercial Accounts Receivable	(12,935,920)	(7,409,869)
Adjustments for Increase in Other Accounts Receivable	(35,172,114)	(57,031,114)
Adjustments for Increase in Commercial Accounts Payable	8,904,633	77,852,152
Adjustments for Increase (Decrease) in Other Accounts Payable	35,767,288	(86,420,621)
Adjustments for Depreciation and Amortization Expenses	6,151,809	10,990,916
Adjustment for Unrealized Foreign Currency Loss	(183,561)	(1,887,861)
Adjustments for Value Impairment Recognized in the Result of the Period	978,828	26,210,092
Adjustments for Provisions	(1,622,183)	(208,848,951)
Adjustments for Fair Value Profits	(8,623,444)	(15,205,987)
Adjustments for Equity Method	(7,967,478)	(4,480,753)
Adjustments for Profit for the Disposal of Non-Current Assets	(2,578,745)	(2,676,080)
Other Adjustments to Reconcile the Profit	241,207	(166,895)
Interest and Real Value Units (UVR) on the Subordinated Debt Receivable	(9,093,824)	(35,519,807)
Other Adjustments for which the Cash Effects Are Investment and Financing Cash Flows	(8,210,129)	(7,477,349)
Subtotal	(6,921,830)	(291,203,163)
Dividends Paid	-	(5,000,000)
Taxes on Profits	(799,445)	(1,811,986)
Tax Payments, Prepaid Expenses and Others	(4,169,996)	(7,728,244)
Cash Flows Used in Operating Activities	(11,319,280)	(299,484,441)

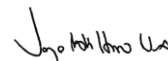
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For the Three-Month Period Ending on March 31, 2024 and March 31, 2023

(In Thousands of Colombian Pesos)

	2024	2023
Cash Flows from (Used in) Investment Activities		
Other Receivables for the sale of Equity or Debt Instruments of Other Entities	317,842	3,302
Other Payments for the Purchase of Equity or Debt Instruments of Other Entities	-	(109,199)
Other Receives for the Sale of Participations in Joint Ventures	-	229,261,903
Other Payments to Acquire Participations in Joint Ventures	(5,230,248)	(388,691)
Amounts from the Sale of Properties, Plant and Equipment	2,577,971	3,051,589
Purchases of Property, Plant and Equipment and Investment Property	(4,167,666)	(2,989,356)
Amounts from the Sales of Intangible Assets	-	3,887
Purchases of Intangible Assets	(1,025,732)	(1,149,869)
Resources for the Sales of Other Long-Term Assets	7,207,841	8,888,131
Purchases of Other Long-Term Assets	(17,802)	(2,746,707)
Dividends Received	18,737,698	19,142,711
Other Cash Outflows	(26)	-
Cash Flows from Investment Activities	18,399,878	252,967,701
Cash Flows Used in Financing Activities		
Amounts from Loans	65,035,624	20,640,456
Loan Repayments	(60,569,959)	(20,565,196)
Payments of Financial Lease Liabilities	(2,537,389)	(3,101,800)
Interest Paid	(30,263,736)	(28,272,621)
Other Cash Outflows	-	(3)
Cash Flows Used in Financing Activities	(28,335,460)	(31,299,164)
Decrease in Cash and Cash Equivalents	(21,254,862)	(77,815,904)
Cash and Cash Equivalents at the Beginning of the Year	116,739,226	158,780,594
Cash and Cash Equivalents at the End of the Year	95,484,364	80,964,690

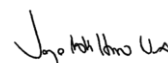
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Notes to the Financial Statements as of March 31, 2024

Expressed in Thousands of Colombian Pesos, unless indicated otherwise.

1. CORPORATE INFORMATION

Constructora Concreto S. A. (hereinafter referred to as the COMPANY or CONCRETETO, interchangeably) was incorporated under Colombian laws on December 26, 1961, as per Public Deed Number 8597, with a duration until December 31, 2100. Its Corporate Purpose includes the study, design, planning, contracting, and execution of all types of buildings, civil works, and real estate in general, as well as additions, improvements, modifications, restorations, and repairs to them. Additionally, it provides technical services and consulting in various fields of civil engineering; investments in real estate to sell or develop building projects, to rent or for commercial exploitation; the supply and installation of urban furniture. It offers accounting, legal, foreign-trade, IT, human-resource management services, back-office services, and/or exploitation of the Company's know-how; It also provides services through electronic platforms for the acquisition of goods and services. In addition, it provides services related to data analytics and market intelligence.

Branch:

The Company has a foreign branch office located in Panama City. Currently, the Branch is responsible for the post-sale activities for the Miraflores Bridge expansion project over the Rio Grande River. The results as of March 2024 have been incorporated, in accordance with our Functional Currency Policies.

The Company has Participations in Subsidiaries, Associates and Joint Agreements, among others. The principal Participations are:

Denomination	Principal Activity	Country
Subsidiaries		
Concreto Proyectos S.A.S.	Real-Estate Construction and Development	Colombia
Inmobiliaria Concreto S.A.S.	Real-Estate Development	Colombia
Concreto Internacional S.A.	Construction	Panama
Viviendas Panamericanas S.A.	Real-Estate Development	Panama
River 307 S.A.	Real-Estate Development	Panama
Concreto LLC (*)	Real-Estate Construction and Development	The United States
Concreto Designs S.A.S.	Design and Engineering Services	Colombia
Sumapaz S.A.S.	Design and Civil Works Services	Colombia
Industrial Concreto S.A.S.	Industrial Assemblies and Exploitation of Materials	Colombia
Cantera la Borrascosa S.A.S.	Mining Exploration and Exploitation	Colombia
CAS Mobiliario S.A.	Advertising Services	Colombia
Bimbau S.A.S.	Development of Technological Platforms	Colombia
Doblece Re Ltda.	Reinsurer	Bermuda
Sistemas Constructivos Avanzados Zona Franca S.A.S.	Manufacture and Commercialization of Construction Systems	Colombia
Joint Agreements and Associates		
PACTIA S.A.S.	Private Equity Fund Management Company	Colombia
PACTIA Private Capital Fund	Real-Estate Business to Generate Income	Colombia
Patrimonio Autónomo Devimed	Concession Operation	Colombia
Doble Calzada Oriente S.A.S.	Construction	Colombia

(*) Concreto LLC, based in Florida, United States, aims to develop the business model of its Parent Company in that country. The subsidiaries of Concreto LLC are: Concreto Asset Management LLC, Concreto Investments LLC, Concreto Designs LLC, Concreto Construction LLC, and Concreto Accelerator.

The Company participates in joint operations through Consortia and Trust Property for the development of infrastructure activities, highlighting the participation in the following Consortia: CC 2023, CC L1, CC Sofan 010, CC Intersección Av Bosa, Corredor Verde 7MA L3, among others.

Going Concern Principle

These Consolidated Financial Statements have been prepared on a going-concern basis and do not include any adjustments to the carrying

amounts and classification of reported assets, liabilities and expenses that might otherwise be required if the going-concern basis were not appropriate.

2. BASES FOR PREPARATION AND CONSOLIDATION

2.1. Interim Financial Statements

The Consolidated Financial Statements for the period between January 1, 2024, and March 31, 2024, have been prepared in accordance with IAS 34, Interim Financial Reporting and the Accepted Accounting Principles in Colombia, based on the International Financial Reporting Standards (IFRS), along with their interpretations, conceptual reference framework, the basis for conclusion and the application guides authorized and issued by the International Accounting Standards Board (IASB) published in Spanish until 2018, not including IFRS 17 on Insurance Contracts; and other legal provisions established by the oversight entities that may differ in some aspects from those established by other State control agencies. They have been prepared on the historical-cost basis.

These Condensed Consolidated Financial Statements, being of an interim nature, do not include all the information and disclosures normally required for full Annual Consolidated Financial Statements, and, therefore, should be read in conjunction with the Company's Consolidated Financial Statements as of the end of the year ended on December 31, 2023, which were prepared in accordance with the International Financial Reporting Standards (IFRS) accepted in Colombia in accordance with the Normative Technical Framework issued through the Sole Regulatory Decree 2420 of 2015 and its amendments, by the Ministry of Finance and Public Credit, and the Ministry of Commerce, Industry and Tourism.

These Condensed Consolidated Interim Financial Statements comprise the Condensed Consolidated Interim Statements of the Financial Situation as of March 31, 2024, and December 31, 2023; the Condensed Consolidated Interim Statements of Results by Function, Other Integral Results, of Changes in Shareholders' Net Equity and Cash Flows are for the period ended March 31, 2024 and 2023.

2.2. Bases of Measurement

The Consolidated Financial Statements have been prepared on the historical-cost basis. Some financial instruments are measured at fair value at the end of each reporting period, as explained in the accounting policies. Historical cost is based on the fair value of the consideration given in exchange for goods and services.

2.3. Functional and Presentation Currency

The Consolidated Financial Statements are presented in the currency of the primary economic environment in which Concreto operates. The figures are expressed in Thousands of Colombian Pesos, which is the Company's functional and presentation currency.

The judgment used was to consider the currency that represents the economic effects of transactions. Therefore, the criteria expressed in IAS 21 – The Effects of Changes in Foreign Exchange Rates – were evaluated.

2.4. Transactions and Balances in Foreign Currency

Foreign-currency transactions are those that are denominated in a currency other than the Company's functional currency. These transactions are recorded using the current exchange rate on the date when the conditions for recognition are met.

Monetary Items: Monetary assets and liabilities generate profit or loss due to exchange difference at two moments:

- At the end of the period when they are updated using the prevailing exchange rate.
- At the liquidation of the item (collection, payment, amortization) using the exchange rate negotiated in the liquidation, or – if not available – the exchange rate on the liquidation date.

Non-Monetary Items: Non-monetary assets and liabilities measured at the historical cost retain the exchange rate at the initial recognition.

Conversion for Financial Statement Presentation in a Different Functional Currency

When the Company needs to present Financial Statements for special purposes in a currency different from the functional currency or when it must convert foreign business operations to incorporate them into its Financial Statements, it performs the following procedure:

- (i) Assets and liabilities are converted using the closing exchange rate on the date of the Balance Sheet.
- (ii) Income and expenses of each Account of Results are converted using the average exchange rate.

All resulting foreign exchange differences are recognized within the Other Integral Results.

Foreign currency transactions and balances are converted to Colombian Pesos using the Representative Market Rates (TRM) certified by the Bank of the Republic of Colombia. For March 2024, the following rates were used: COP 3,842.30 (*) closing rate and COP 3,914.97 (*) average.

(*) Values expressed in Colombian Pesos (COP).

2.5. Relative Importance and Materiality

The presentation of economic events is made based on their relative importance or materiality.

For disclosure purposes, a transaction, event, or operation is considered material when – due to its amount or nature, its knowledge or lack thereof, considering the surrounding circumstances – it affects the decisions that users of the financial information may make or the evaluations they may perform.

In the preparation and presentation of the Financial Statements, the materiality of the amount was determined in relation, among others, to the Total Assets, Total Liabilities, and Equity or Results for the Period, as appropriate. In general terms, any item that exceeds 5% of a given total of the aforementioned items is considered to be material.

2.6. Classification of Current and Non-Current Items

Grupo Concreto presents Assets and Liabilities in the Statement of Financial Situation classified as Current and Non-Current. An Asset is classified as Current when the entity expects to realize the Asset or intends to sell or consume it in its normal operating cycle; it primarily holds the Asset for trading purposes; it expects to realize the Asset within the twelve months after the reporting period; or the Asset is Cash or Cash Equivalent, unless it is restricted for a minimum period of twelve months after the reporting period. All other Assets are classified as Non-Current. A Liability is classified as Current when the Company expects to settle the Liability in its normal operating cycle or primarily holds the Liability for trading purposes.

2.7. Bases of Consolidation and Participation in Other Entities

2.7.1. Principles of Subsidiary Consolidation

The investments over which Grupo Concreto has control are consolidated through the Global Integration Method, in which all the assets, liabilities, equity, income, costs, expenses and cash flows of the Subsidiaries are added to the Financial Statements of the Parent or Controlling Company after elimination, in the Parent or Controlling Company, of the investment made by it in the equity of the Subsidiaries, as well as of the reciprocal operations and balances existing at the date of preparation of the Consolidated Financial Statements.

Grupo Concreto controls an investment when it has power over it; it is exposed or has the right to variable yields from its involvement in the investment and it has the ability to influence those yields through its power over it. Grupo Concreto reassesses whether or not it controls an investment, if the facts and circumstances indicate that there are changes in one or more of the three aforementioned control elements.

The evaluation of control considers the existing substantive voting rights, the contractual agreements signed between the Company and other parties and the rights and capacity to appoint and remove key members of Management, among other aspects. When Concreto does not have a majority of the voting rights, it may have control if these are sufficient to give it the practical ability to direct the relevant activities of the investment unilaterally.

Grupo Concreto considers all the relevant facts and circumstances when evaluating whether or not the voting rights in an Investee are sufficient to give it power, including:

- The size of the Group's percentage of voting rights relative to the size and dispersion of the percentages of other voting rights holders.
- Potential voting rights held by the Group, other Shareholders or other Parties.
- Rights derived from contractual agreements.
- Any additional fact or circumstance that indicates that the Group does or does not have the current ability to direct the relevant activities at the time decisions need to be made, including voting patterns at prior Shareholders' Assemblies.

The Financial Statements of the Subsidiaries are included in the Consolidated Financial Statements from the date on which Grupo Concreto obtains control over the Subsidiary and until the date on which control is lost.

The non-controlling interests in the net assets of the consolidated subsidiaries are presented separately from the equity of Grupo Concreto. In the Result of the Period and in the Other Integral Result, the non-controlling interests are also separated.

2.7.2. Principles of Consolidation of Associates and Joint Ventures

An Associate is a company over which the individual Group companies have significant influence over financial and operating policy decisions, without actually having control or joint control. A Joint Venture is a company in which the Group companies control jointly with other participants, where they maintain a contractual agreement that establishes joint control over the relevant activities of the Company.

On the acquisition date, any excess Capital Gain between the acquisition cost and the participation in the net fair value of the identifiable assets, liabilities and contingent liabilities assumed by the Associate or Joint Venture is recognized as part of the book value of the investment and is not individually amortized or tested for impairment.

The Integral Results of the Associate or Joint Venture are included in the Consolidated Financial Statements using the Equity Method. Under this method, the investment is initially recorded at cost and adjusted for changes in the Company's interest in the net assets of the Associate or Joint Venture after the acquisition date, less any impairment loss on the investment.

The Group periodically analyzes the existence of indicators of value impairment and whether it is necessary to recognize losses due to impairment in the investment in the Associate or Joint Venture. Impairment losses are recognized in the Result of the Period and are calculated as the difference between the recoverable value of the Associate or Joint Venture, this being the higher of the value in use and its fair value less the necessary costs for its sale and its value in books.

In accordance with the exemption of IAS 28, Paragraph 18, where it states that "investments in Associates or Joint Ventures held directly or indirectly through a Company that is a venture capital organization, or a mutual fund, trust unit and similar companies, the Company may choose to measure the investments in these Associates and Joint Ventures at fair value through changes in results in accordance with IFRS 9. Grupo Concreto uses this exemption to measure the investment in Associates and Joint Ventures in private capital funds or any other investment with the characteristics described in the previous paragraph, at fair value through changes in results in accordance with IFRS 9.

Participations in Joint Operations

A Joint Operation is a joint arrangement in which the Parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, related to the arrangement. Grupo Concreto incorporates in its Consolidated Financial Statements each item of assets, liabilities, income, costs and expenses of the joint agreements, which is generally proportional to the participation determined in the agreement

2.7.3. Consolidation Group

The Consolidation Group is detailed in Note 7.29.

3. NEW REGULATIONS

3.1. New Regulations Incorporated into the Accounting Framework Accepted in Colombia, the Application of Which is Mandatory as of January 1, 2024.

Certain amendments to accounting and financial reporting standards have been published, which are not mandatory for financial statements as of March 31, 2024, and have not been adopted beforehand by the Company. These modifications are not expected to have a material impact on the entity in these Financial Statements and in foreseeable future transactions.

3.2. New Regulations Issued by the International Accounting Standards Board (IASB) that Have Not Yet Been Incorporated into the Accounting Framework Accepted in Colombia

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features. The objective is to ensure that entities provide relevant information that faithfully represents those contracts to evaluate the effect that contracts within the scope of IFRS 17 have on the financial position, financial return, and cash flows of an entity.

IFRS 17 supersedes IFRS 4 Insurance Contracts, which was a provisional standard that allowed entities to use a wide variety of accounting practices for insurance contracts, reflecting national accounting requirements and variations thereof. Some previous insurance accounting practices permitted under IFRS 4 did not adequately reflect the true underlying financial situations or the financial return of insurance contracts.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture: Amendment to IFRS 10 and IAS 28

The IASB has made limited-scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

The amendments clarify the accounting treatment of sales or contributions of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business" (as defined in IFRS 3 Business Combinations).

When the non-monetary assets constitute a business, the investor recognizes the entire gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the investor recognizes the gain or loss only to the extent of the other investor's interest in the associate or joint venture. These amendments are applied prospectively.

In December 2015, the IASB decided to defer the effective date of this amendment until the IASB has completed its research project on the equity method

IAS 12 - International Tax Reform –Pillar Two Model Rules

In May 2023, the IASB made limited-scope amendments to IAS 12 that provide temporary relief from the requirement to recognize and disclose deferred taxes arising from enacted or substantially enacted tax law that implements the Pillar Two Model Rules, including tax law that implements the qualified rules, complementary minimum internal taxes described in these regulations.

The amendments also require affected companies to disclose:

- The fact that they have applied the exception to the recognition and disclosure of information on Deferred Tax Assets and Liabilities related to Pillar Two income taxes;
- Their Current Tax Expense (if any) related to Pillar Two income taxes; and
- During the period between the enactment or substantial enactment of the legislation and the entry into force of the legislation, known or reasonably estimable information that would assist users of financial statements in understanding an entity's exposure to federal Pillar Two income taxes that arise from that legislation. If this information is not known or cannot be reasonably estimated, entities must disclose a statement to that effect and information on their progress in assessing the exposure.

IAS 7 and IFRS 7 Supplier Financing

These amendments require disclosures to improve the transparency of supplier financing arrangements and their effects on a company's liabilities, cash flows, and liquidity risk exposure. The disclosure requirements are the IASB's response to investor concerns that some companies' supplier financing arrangements are not sufficiently visible, making it difficult for investors to analyze.

IFRS 16 – Leases for Sale and Leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions in which some or all of the lease payments are variable lease payments that are not dependent on an index or rate are more likely to be affected.

IAS 1 – Non-Current Liabilities with Agreements

These amendments clarify how the conditions that an entity must meet within twelve months of the reporting period affect the classification of a liability. The amendments also aim to improve the information that an entity provides in relation to liabilities subject to these conditions.

IFRS S1 – General Requirements for the Disclosure of Financial Information Related to Sustainability

This standard includes the central framework for the disclosure of material information on sustainability-related risks and opportunities throughout an entity's value chain.

IFRS S2 – Climate-Related Disclosures

This is the first thematic standard issued that establishes requirements for entities to disclose information about climate-related risks and opportunities.

4. JUDGMENTS AND ESTIMATES

The preparation of the Company's Financial Statements has required Management to make judgments, estimates and accounting assumptions

that affect the measurement of the different elements of the Financial Statements. Concreto has based its assumptions and estimates considering the parameters available at the time of preparation of the Financial Statements.

The following judgments and estimates have a significant effect on the amounts recognized in these Financial Statements:

4.1. Judgments and Assumptions Made in Relation to Interests in Other Entities

Grupo Concreto classifies investments in subsidiaries, associates, joint ventures, joint operations, and financial instruments, according to the type of control over the Investee: control, significant influence, and joint control. The degree of relationship was determined in accordance with the criteria set out in IFRS 10 Consolidated Financial Statements, IAS 28 Investments in Affiliates and Joint Ventures, and IFRS 11 Joint Arrangements. In determining control, significant influence, and joint control, judgments are made by evaluating the degree of power over the entity, the exposure to or right to variable yields from involvement with the entity, and the ability to use power over the entity to influence the number of yields.

4.2. Operation Segments

Management used its judgment to determine the operating segments: Construction, Housing, Investments and Corporate. These segments correspond to the grouping of the types of businesses managed by the Group Companies.

4.3. Income and Deferred Tax

The Companies of Grupo Concreto are subject to Colombian tax regulations. Significant judgments are required in determining provisions for taxes. There are transactions and calculations for which the determination of taxes is uncertain during the normal course of operations. The amounts provided for the payment of income taxes are estimated by Management, based on its interpretation of current tax regulations and the possibility of payment.

The Group Companies assess the recoverability of Deferred Tax Assets, based on estimates of future tax results and the ability to generate sufficient results during the periods in which these deferred taxes are deductible. Deferred Tax Liabilities are recognized in accordance with the estimates made of Net Assets that will not be tax deductible in the future.

4.4. Hedge Accounting

Grupo Concreto applies hedge accounting, especially to protect against Foreign Currency and Interest Rate Risk. Therefore, Management exercises judgment in determining whether a hedging relationship is effective or ineffective and proceeds to recognize the corresponding Financial Statement items.

4.5. Estimation of Useful Lives and Residual Values of Property, Plant and Equipment

To determine the economic useful life and residual values of property, plant and equipment, Grupo Concreto is subject to the estimate of the Company's Management regarding the level of utilization of the assets, as well as the expected technological evolution. The Group Companies regularly review their entire depreciation rates and residual values to take into account any changes regarding the level of utilization, technological framework and their future development, which are difficult events to foresee, and any changes could affect future depreciation charges and the carrying amounts of the assets.

4.6. Fair Value of Financial Derivatives

The fair value of Financial Derivatives is determined using widely recognized valuation techniques in the market when there is no observable market price. Management believes that the selected valuation models and the assumptions used are appropriate in determining the fair value of Financial Derivatives.

4.7. Recognition of Income

The application of IFRS 15 requires the Group Companies to make judgments that affect the determination of the amount and timing of revenue from contracts with clients. These include:

- Determination of the time to fulfill performance obligations;

- Determination of the transaction price allocated to those obligations; and
- Determination of individual selling prices.

The Group Companies use the Resource Method to recognize revenue from construction contracts and project management services and the Product Method to recognize revenue from design contracts and other services. The Resource Method requires the Companies to estimate the satisfaction of performance obligations over time using the actual costs incurred to date as a proportion of the total projected costs.

4.8. Construction Contracts

The most commonly used estimates in the preparation of Financial Statements are the cost projections for construction contracts. However, these estimates are verified by qualified personnel in the field, and detailed budget controls are maintained. Regarding the allocation of income for different performance obligations, the Group Companies rely on the contracts signed with clients and any subsequent modifications.

The Group Companies account for construction projects using the Percentage-Completed Method, recognizing revenue as contract performance progresses. This method places considerable importance on accurate estimates of the degree of completion towards the finalization and may involve estimates of the scope of deliverables and services required to fulfill the contract-defined obligations. These significant estimates include total contract costs, total income, contract risks including technical, political, and regulatory risks, among other judgments. Under the Percentage-Completed Method, changes in estimates can lead to an increase or decrease in income. Additionally, the Company evaluates whether the contract is expected to be completed or continued. When determining whether a continuation or termination of the contract is expected, all relevant facts and circumstances surrounding the contract must be individually considered. For contracts expected to continue, amounts already included in Income for which collection will no longer be probable are recognized as Expenses. For contracts expected to be terminated, including terminations due to *force majeure* events, estimates of the scope of deliveries and services provided under the contracts are revised accordingly, and this often leads to a decrease in revenue for the corresponding reporting period. The Company constantly reviews all estimates involved in such construction contracts and adjusts them as necessary.

4.9. Provisions for Contingencies, Lawsuits and Claims

The Group Companies make estimates of amounts to be settled in the future, including corresponding contractual obligations, pending lawsuits, or other liabilities. These estimates are subject to interpretations of current facts and circumstances, projections of future events, and estimates of the financial effects of such events. For probability analysis, Contingencies are classified as low (0% to 50%), moderate (51% to 80%), or high (81% to 100%). This classification requires the participation of experts in the specific subject matter

4.10. Impairment of Value of Accounts Receivable

The Group Companies estimate the expected credit loss of the Client Portfolio, based on the cutoff at the end of the period, applying the following percentages based on the maturity of the portfolio:

- Not Yet Due to 120 days of maturity: 0.9%;
- 121 to 180 days of maturity: 14%;
- 181 to 360 days of maturity: 22%;
- More than 361 days of maturity: 100%.

The estimated percentages are updated in the First Quarter of each year.

In special cases, the Company may increase or decrease the impairment of the expected loss when it has sufficient evidence to modify the estimate defined in the established general policy.

4.11. Impairment of Value of Property, Plant and Equipment, Intangible Assets and Investments

Grupo Concreto evaluates annually, or earlier if there are indications of impairment, the recoverable value of all Non-Current Assets subject to impairment to determine if there are impairment losses on these assets. This evaluation involves the following estimates and judgments:

- The smallest group of Cash Generating Units (CGUs) is identified, for which a reasonable and consistent allocation basis can be determined.
- A test is applied to evaluate which CGUs show signs of impairment. The questionnaire evaluates observable aspects, such as changes in asset yield, changes in the legal, social, environmental, or market-related changes, obsolescence, among others.
- CGUs with indications of impairment have their recoverable amount calculated and compared to the carrying value of each CGU. If the carrying value exceeds the recoverable amount, the impairment is recognized for the excess value. Different methodologies were applied to determine the recoverable amount, including discounted cash flow, realization values for investments in liquidation, and capitalization rates for Corporate Real Estate.

The Group Companies have not identified events or changes in economic circumstances indicating that the carrying value of the assets is not recoverable.

4.12. Impairment of Value of Inventories

Grupo Conconcreto compares the carrying value of inventories for sale with their Net Realizable Value annually to determine if there is any impairment. This evaluation involves the following estimates and judgments:

Inventory of Housing Projects under Construction: The Net Realizable Value is calculated based on the feasibility or budget of the projects, which contains the expected income from the sale of the real-estate units.

Land and Other Properties for Sale: When specific individual properties are held for sale, the Net Realizable Value is determined based on the defined selling price for commercialization, taking into account a possible 3% commission when marketed with third-party real-estate agents.

Materials and Spare Parts Inventory: These are high turnover assets. Physical inventories are conducted with the respective adjustments. For low turnover inventories, their obsolescence is determined through analyses carried out by the relevant Company Department. Additionally, a provision of 0.1% of the Inventory Balance is maintained, which increases monthly, to be used at the time of retirement due to obsolescence.

4.13. Pensions and Other Post-Employment Benefits

The present value of Pension and Other Post-Employment Benefit Obligations is dependent on assumptions, such as mortality tables, escalation factors and discount rates; the calculation of pension obligations is performed by an independent actuary.

4.14. The Company's Leasing Activities and How They are Accounted for

The Group Companies lease various properties, equipment and vehicles; the Right of Use is recognized considering the fixed and variable lease payments, as well as the options and intention of termination and extension of the contracts to fix the period.

The Right-of-Use Asset is depreciated over the shorter of its useful life and the lease period on a straight-line basis.

5. RISKS

The Company's activities involve exposure to various risk factors, which are reviewed and evaluated based on their likelihood of occurrence and their impact on the interests of the Company and its investors. The purpose is to prevent, manage and mitigate the impact on the development of the Company's Purpose, financial position or business growth prospects that would result from the materialization of these risks. The most relevant risks for the Company are described below, which, in turn, are correlated with the current macroeconomic environment.

5.1. Market Risk

Price Risk: The Company is exposed to the Price Risk of goods and services acquired for the development of its operations. To identify this risk, all projects perform a budget control of their activities and check for price increases of required materials and services. To mitigate this risk, purchase contracts are negotiated to ensure a continuous supply, in some cases at fixed prices.

Risk Associated with the Company's Instruments and Investments: Constructora Conconcreto S. A. has no instruments or investments in the stock market.

Exchange Rate Risk: Conconcreto identifies and recognizes all transactions made in a currency other than the operating currency of the contracts, and usually enters into financial products that minimize the effect of the fluctuation of the price of a currency compared to the local currency or the currency of the contract. This risk is mitigated through natural hedges or hedging financial products, which allow us to at least maintain the budgeted margin conditions. All hedging transactions not only mitigate risk but also enable financial planning.

The Company periodically controls the net position of Current Assets and Liabilities in United States Dollars (USD) and Euros (€). The Representative Exchange Rate (TRM) of the market as of March 31, 2024, in Dollars was *COP 3,842.30 (December 31, 2023: *COP 3,822.05) per US 1 and in Euros it was *COP 4,149.68 (December 31, 2023: *COP 4,222.02) per EUR (€)1.

(*) Expressed in Colombian Pesos.

The Company periodically monitors the net position of Current Assets and Liabilities in US Dollars. The market exchange rate as of June 30, 2023, was COP 4,191,28 (December 31, 2022: COP 4,810.20) per USD 1.

The Company had the following Foreign Currency Assets and Liabilities, accounted for their equivalent in thousands of Pesos:

Consolidated Financial Position	MAR 2024		DEC 2023	
	USD	Equivalent	USD	Equivalent
Assets	37,969,289	145,889,399	37,301,323	142,567,522
Liabilities	(27,272,027)	(104,787,310)	(24,667,665)	(94,281,048)
Net Position	10,697,262	41,102,089	12,633,658	48,286,474
	EUR (€)	Equivalent	EUR (€)	Equivalent
Assets	39,578	164,237	39,669	167,507
Liabilities	(365,427)	(1,516,406)	(365,427)	(1,543,051)
Net Position	(325,849)	(1,352,169)	(325,758)	(1,375,544)
	Pound Sterling (£)	Equivalent	Pound Sterling (£)	Equivalent
Assets	690	3,349	690	3,362
Net Position	690	3,349	690	3,362

Risk Due To Exposure To Variable Interest Rates : This risk refers to the exposure that the Company's debt has to macroeconomic variables or debt indexation rates. It represents a risk to the extent that the cost of debt increases uncorrelatedly with income, causing an unwanted economic effect on the Organization's results. The Company evaluates and measures its degree of exposure to this risk through periodic projections of financial costs in projects and mitigates it by using alternative sources of financing with internal generation of resources and disinvestment of non-strategic assets.

5.2. Financial Risks

Credit Risks: The credit risk arising from financial assets, which implies the risk of counterparty default, is reduced through assessments and evaluations of clients with exposure or credit requirements.

The evaluation and assessment of clients involve the following activities:

- Validating the client in credit bureaus, where their payment behavior in the real and financial sectors, payment culture, credit rating, arrears, and overall indebtedness, among others, are assessed.
- Evaluating any legal proceedings that the client is involved in or has against them.
- Checking the client against National and International Lists, such as the Clinton List, Interpol, United Nations, National Police, Comptroller's Office, and the General Accounting Office. Validating documentation provided by the client in institutions such as *RUAF*, *FOSYGA*, *DIAN*, and the Chamber of Commerce, among others.
- Evaluating the client's debt capacity based on supporting documents presented in their Financial Statements and Tax Returns. Based on the results of the evaluation described, the approval or denial of a credit limit allocation is determined.

5.3. Risk Management

Liquidity Risk Management: This risk is associated with the Company's ability to meet its obligations. We measure exposure to this risk and mitigate its materialization through careful financial planning and the correct and timely procurement of financial resources.

Operational Risk Management:

The risk of (financial) fraud is associated with the possibility of losing money due to the degradation of processes or the willingness of employees to satisfy particular interests unrelated to the duty of the Business Group. The theft of purchase or transfer instructions, the diversion of funds or resources with personal interest, alteration of documents, simulation of activities, among others, continue to be criminalized. The Company maintains active controls and communications aimed at preventing these types of acts and has additionally contracted infidelity and financial risk insurance that covers direct losses of money, titles, securities or other properties due to any infidelity or falsification of any employee of the Organization.

6. ACCOUNTING POLICIES

The Company continues with the same accounting policies disclosed in the annual Financial Statements as of December 31, 2023, and 2022.

7. NOTES OF A SPECIFIC NATURE

7.1. Cash and Cash Equivalents

	MAR 2024	DEC 2023
Cash	566,618	567,116
Banks	58,618,448	72,154,389
Short-Term Deposits	770,446	766,431
Short-Term Investments	35,500,415	43,202,473
Other Bank Agreements	28,437	48,817
Total Cash and Cash Equivalents	95,484,364	116,739,226

The most significant variations are reflected in Banks and Short-term Investments, due to the movements of resources in the operation of different Companies, Trust Properties, and Consortia.

The average interest rate for Short-Term Deposits was 4.74% with an average maturity of 180 days.

The Effective Interest Rates for Short-Term Investments between 2023 and 2024 ranged from 19.36% to 11.05%, respectively, with an average maturity of 30 days.

There are no restrictions on Cash and Cash Equivalent Balances as of March 31, 2024.

7.2. Commercial Accounts Receivable and Other Accounts Receivable, Net

	MAR 2024	DEC 2023
Clients (1)	146,097,866	138,152,751
Advances to Suppliers (2)	53,951,828	57,403,718
Contract Income Receivable (See Note 7.17.1)	197,580,339	175,967,049
Other Accounts Receivable (3)	102,022,376	83,063,354
Impairment of Value (4)	(5,698,186)	(5,542,407)
Total Current	493,954,223	449,044,465
Clients	14,973,363	15,943,153
Other Accounts Receivable (3)	29,422	16,418,760
Impairment of Value (4)	(14,992,012)	(15,476,907)
Total Non-Current	10,773	16,885,006
Total	493,964,996	465,929,471

Maturity of Accounts Receivable

	MAR 2024	DEC 2023
Not Yet Due	481,502,287	457,582,112
01-90 days	8,677,018	5,983,743
91-180 days	1,806,323	1,918,672
181-360 days	1,979,368	444,944
Total	493,964,996	465,929,471

(1) The variation corresponded primarily to the increase in the portfolio of the Transmilenio Avenida 68 Group 5, Patio Portal el Vínculo, Transmilenio Avenida 68 Grupo 8 Projects and the decrease in the client portfolio of the Ciudad del Bosque Project.

(2) The reduction was primarily due to the amortization of advances delivered in projects such as Universidad Javeriana Finishes, Planta WTP Detox, Av Bosa, HA Bicicletas and Montebianco; partially offset by advances delivered in the normal course of business to suppliers of the Ebar, Av Guaymaral, Treebal and Porto Rosso Projects. This resulted in a total variation in this item of COP 3,451,890.

(3) The variation corresponded mainly to the refund of VAT balances for the construction of social housing projects and the increase in guarantee withheld from the Avenida Guaymaral, Transmilenio Avenida 68 Group 8, and Transmilenio Avenida 68 Group 5 Projects.

(4) The balance corresponded primarily to the impairment of the client portfolio in accordance with the IFRS 9 Policy and the impairment of the portfolio in the CC Conciviles Consortium and the Parque Washington developer.

Reconciliation of the Impairment of Accounts Receivable

	MAR 2024	DEC 2023
Beginning Balance	(21,019,314)	(32,403,403)
Losses for Impairment of Value	-	(166,534)
Portfolio Penalty	329,116	302,381
Recoveries and/or Utilizations	-	11,248,242
Final Balance	(20,690,198)	(21,019,314)

Maturity of Impaired Commercial Accounts Receivable

	MAR 2024	DEC 2023
Not Yet Due – 120 days	77,964	93,850
121-180 days	153,533	167,290
181-360 days	235,007	60,527
Not Yet Due – 120 days	20,223,694	20,697,647
121-180 days	20,690,198	21,019,314

Grupo Concreto calculates expected losses for the Client Portfolio on a Quarterly basis, based on the cut-off at the end of the period, applied to the Portfolio in accordance with the policy established.

The clients with the most relevant impairments were:

- *Promotora Parque Washington*: COP 10,741,466, judicial collection of monetary penalty in favor of Concreto. **Current Status**: Admitted by a writ that issued the payment order on November 6, 2020. The last action on September 8, 2022, was the transfer of the credit settlement to the Execution Debtor. This portfolio is 100% impaired.
- Participation of *Consortio Conciviles*: COP 3,523,541. Currently, there is a firm sentence in favor of the Consortium and against *Metrocali*, which entered into Law 550.
- *Constructora Perfil Urbano S. A.*: COP 997,799.

7.3. Accounts Receivable from And Accounts Payable to Related Parties and Associates, Net

Accounts Receivable to Related Parties by Type of Investment:

	MAR 2024	DEC 2023
Associates	11,814,186	12,533,361
Joint Ventures	5,509,874	6,240,978
Joint Operations	42,348,995	28,651,280
Other Accounts Receivable	4,517,570	6,677,639
Impairment of Value	(1,789,223)	(1,657,230)
Total Current	62,401,402	52,446,028
Joint Ventures	13,135,357	12,858,568
Joint Operations	1,385,128	2,736,668
Other Accounts Receivable	20,604,978	20,050,025
Impairment of Value	(4,226,238)	(4,222,847)
Total Non-Current	30,899,225	31,422,414
Total	93,300,627	83,868,442

(See Detail Note 7.36)

Maturity of Accounts Receivable

	MAR 2024	DEC 2023
Not Yet Due	67,908,307	82,362,294
1-90 days	24,473,582	1,190,228
91-180 days	918,738	315,920
Total	93,300,627	83,868,442

Reconciliation of the Impairment of Accounts Receivable from Related Parties

	MAR 2024	DEC 2023
Initial Balance	(5,880,077)	(13,220,745)
Losses for Impairment of Value	(135,384)	(16,289)
Recoveries and/or Utilizations	-	7,356,957
Final Balance	(6,015,461)	(5,880,077)

Accounts Payable to Related Parties by Type of Investment:

	MAR 2024	DEC 2023
Associates	2,040,093	2,022,290
Joint Ventures	55,936	3,500,000
Joint Operations	10,393,981	9,703,848
Total Current	12,490,010	15,226,138
Associates	20,816,800	23,445,664
Joint Operations	740,414	1,080,516
Total Non-Current	21,557,214	24,526,180
Total	34,047,224	39,752,318

(See Detail Note 7.36)

7.4. Other Financial Assets

	MAR 2024	DEC 2023
Other Uncontrolled Investments	144,133,300	135,849,239
Total Financial Assets	144,133,300	135,849,239

Detail of the Investments

	MAR 2024	DEC 2023
Concesión Vía 40 Express S.A.S.	141,744,601	133,460,565
Alianza San Felipe S. A. S.	1,988,403	1,988,403
Empresa Generadora de Energía	280,587	280,587
CCI MarketPlace S.A.	72,951	72,951
Sin Escombros S.A.S.	40,000	40,000
Investment Trust Rights	4,764	4,739
Promotora de Proyectos S.A.	1,557	1,557
Setas Colombianas S.A.	437	437
Total	144,133,300	135,849,239

This corresponded primarily to the investment in the Via 40 Concession, classified as uncontrolled with a 15% participation. During 2023, contributions were made for Subordinated Debt for COP 8,284,035 in 2024, and COP 14,457,804 in 2023. The Equity Investment in this company is not maintained for negotiation purposes but for medium- and long-term strategic purposes.

7.5. Inventories

	MAR 2024	DEC 2023
Ongoing Constructions (1)	191,296,713	179,189,339
Urbanized Land To Be Built (2)	157,685,768	157,685,768
Spare Parts	7,462,466	7,211,133
Other Inventories (3)	21,000,396	20,284,204
Contracts in Progress – Pre-Operational (5)	22,255,540	22,062,327
Real Estate for Sale (4)	33,354,506	32,335,141
Finished Product	1,092,045	1,153,157
Inventory Impairment (6)	(13,574,321)	(12,416,025)
Total Current	420,573,113	407,505,044
Real Estate Inventory	1,210,324	1,203,946
Spare Parts	142,888	142,888
Total Non-Current	1,353,212	1,346,834
Total	421,926,325	408,851,878

(1) The variation in this concept was primarily due to the increase derived from the development of housing projects: Porto Rosso, Chimeneas Zanetty, Ciudad del Bosque and Contree Castropol.

(2) The balance corresponded to the land destined for real estate development that is located in PA Inmobiliario Hogares Malachi, PA Contree Palmas, PA Porto Rosso, PA Las Mercedes, PA Parqueo VIS, PA El Vinculo I and PA RUA 19.

(3) The increase in this item was primarily due to the increase in materials in the projects: Patio Portal, Zanetty Apartment Stage 3 Tower 4, WTP Detox Plant and Calle 116 Bike Route.

(4) The variation corresponded to the updating of inventory balances to the Net Realizable Value.

(5) Contracts in Progress:

	MAR 2024	DEC 2023
Housing Business	17,003,033	18,300,276
Design and Engineering Business	5,252,507	3,762,051
Total Contracts in Progress	22,255,540	22,062,327

(6) Reconciliation of Impairment:

	MAR 2024	DEC 2023
Beginning Balance	(12,416,025)	(19,405,161)
Inventory Impairment	(1,158,296)	(598,399)
Recoveries and/or Utilizations	-	7,587,535
Final Balance	(13,574,321)	(12,416,025)

7.6. Income Tax

7.6.1. Normativity

The Income Tax Expense includes the current income tax, calculated with a nominal rate of 35% for taxpayers in Colombia, for the Free -Trade Zone regime, 20%; in Panama, 25%; and in the United States: Florida State Income Tax 5.5% and Federal Income Tax 21%. To determine taxable income, the income and expenses accrued in accordance with the accounting standards of the country of residence are considered,

paying special attention to the limitations and deduction conditions established in tax regulations. In addition, the Occasional Earnings Tax is calculated separately from Net Income, applying a rate of 15% starting in 2023 in Colombia.

Likewise, since 2023 the application of the minimum rate has been in force, for which the national Group Companies carry out their calculation considering the rate and the adjusted profit, distributing the additional tax in proportion to their individual adjusted profits. This is done in order to maintain a minimum tax rate of 15% for Consolidated Taxation, in the corresponding period.

Finally, the Deferred Tax corresponds to the deductible and taxable temporary differences that arise between the Company's accounting base and the tax base of the company. Deductible temporary differences represent those expenses or losses that are recognized before in the accounting than in the Tax Return, generating a deferral in the payment of the corresponding tax. On the other hand, taxable temporary differences are income or profits that are recognized earlier in the Tax Return than in the accounting records, leading to a deferral in the tax deduction. These tax deferrals are reflected on the Company's Balance Sheet as Deferred Tax Assets or Liabilities, depending on whether they generate a lower or higher tax payable in the future.

7.6.2 Current Tax Assets and Liabilities

	MAR 2024	DEC 2023
Credit Balances in Private Liquidation (1)	28,128,249	28,344,963
Withholdings at Source (2)	5,421,806	235,609
Withholding Source Tax and Tax Discount (3)	2,933,763	1,328,490
Tax Advances (4)	2,338,052	2,329,876
Total Current Tax Assets	38,821,870	32,238,938
Income Tax Liability (5)	2,439,323	1,291,088
Total Current Tax Liabilities	2,439,323	1,291,088

(1) The Balance in Favor corresponded to the income settlement for the year 2023, subject to refund or compensation for 2024 in the companies Industrial Conconcreto, Cantera La Borrascosa S.A.S. SCA ZF S.A.S. and Constructora Conconcreto S. A.

(2) As of March 31, 2024, it corresponded to the Self-Withholding at Source for Income for the year 2024. The value in 2023 was due to the Self-Withholding corresponding to the Deferred Income that will be compensated when it is realized.

(3) The variation corresponded to the Withholdings made by third parties during the year; the Balance included the VAT Tax Discount, which will be applied in the period that meets the requirements.

(4) This corresponded to the Advance Payment of the Dividend Tax, derived from the profits generated in Conconcreto Internacional.

(5) The value corresponded to the provision of Income Tax Payable for the year 2024 for the companies Inmobiliaria Conconcreto S.A.S., Industrial Conconcreto S.A.S., Cantera Borrascosa S.A.S., CAS Mobiliario S.A., Conconcreto Proyectos S.A.S., Conconcreto Desings S.A.S. and Autopista Sumapaz S.A.S.

7.6.3. Deferred Income Tax

	MAR 2024	DEC 2023
Deferred Tax Asset		
Construction Contracts	11,431,582	13,332,509
Operating Leases	220,488	243,557
Debtors Amortized Cost	334,182	339,909
Inventories	171,281	161,060
Investments	30,199	33,487
Revaluation of Foreign Currency	675,342	734,125
Consolidated Associate Investment	1,409,156	1,409,156
Consortia and Temporary Unions	-	12,880
Deferred and Intangible Assets	1,186,409	1,286,387
Tax Los	56,674,129	55,119,542
Total Net Deferred Tax Assets	72,132,768	72,672,612
Deferred Tax liability		
Fixed Assets and Leasing	19,179,095	19,010,102
Consortia and Temporary Unions	405,474	2,720,037
Construction Contracts	-	95,514
Trust Properties	13,816,684	13,835,402
Private Capital Fund	105,962,347	103,719,353
Liabilities' Amortized Cost	2,087,095	2,436,785
Investments	-	3,289
Capital Gain	500,669	500,669
Others	184,978	334,078
Total Net Deferred Tax Liabilities	142,136,342	142,655,229
Total Deferred Tax Liabilities	(70,003,574)	(69,982,617)

The Deferred Tax Asset originated primarily from the recognition of Tax Losses which amount to COP 161,926,082 and its recovery was estimated to occur in the next three years, according to the expected Net Margin of the Infrastructure Project Backlog and the results of businesses related to Housing and Investment, as well as the temporary deductible items that result from the application of the limitations on deductions in Construction Contracts and Portfolio Impairments.

The Deferred Tax Liability was largely attributable to the fair value results of the investment in the Private Equity Fund.

The Deferred Tax Asset detailed in the "Other" category corresponded to the valuations of hedging operations recorded with a charge to Other Integral Result.

7.6.4. Income Tax Expense

The Current Income Tax Expense is as follows:

	MAR 2024	MAR-2023
Current Tax Expense	799,444	1,811,986
Deferred Tax Expense	(220,249)	21,808,985
Total	579,195	23,620,971

7.6.5. Effective Tax Rate

	MAR 2024	MAR-2023
Before-Tax Accounting Profit	1.151.186	29.879.923
Tax Rate Applied %	35.00%	35.00%
Total Tax Expense at the Applicable Tax Rate	402.915	10.457.973
Tax Effect of Income from Ordinary Activities Exempt from Taxation	(2.184.381)	(7.341.731)
Tax Effect of Non-Deductible Expenses to Determine the Taxable Profit	637.312	23.154.533
Other Fiscal Effects by Reconciliation between the Accounting Profit and the Tax Expense (Income)	1.723.349	(2.649.804)
Effective Tax Expense	579.195	23.620.971
Effective Rate %	50.31%	79.05%

The Effective Tax Rate is 50.31% and 79.05% for the period ending on March 31, 2024 and 2023, respectively.

The rate is affected by:

- Income from the Equity Method accounted for in the Financial Statements, which are considered untaxed;
- Untaxed Income Received corresponding to Dividends from Colombian Companies;
- Profits from Fair Values of Investment Properties measured at the Occasional Earning rate; and
- Non-Deductible Expenses that corresponded to permanent differences, with a significant impact in the First Quarter of 2023 due to impairment of the investment.

7.6.6. Uncertain Tax Positions

According to the revisions that have been carried out as of March 31, 2024, Management has not evidenced uncertain tax positions during the Fiscal Periods that the *DIAN* has the authority to review.

7.7. Assets and Liabilities Held for Sale

	MAR 2024	DEC 2023
Investments (1)	3,758,293	3,746,651
Investment Properties (2)	80,466,165	82,161,466
Other Assets	1,534,418	350,000
Total Assets Held for Sale	85,758,876	86,258,117
Liabilities Related to Investment Properties (3)	11,087,471	11,440,530
Total Liabilities Related to the Assets Held for Sale	11,087,471	11,440,530

Assets:

- (1) This corresponded to the investment in Propiedades Panamericanas, a company for sale in Panama; the variation is the result of the effect of conversion to the presentation rate.
- (2) The decrease in this item corresponded to the sale of apartments in the Torre Salamanca Building for a value of COP 1,695,301.
- (3) The increase in Other Assets was due to the recognition of two offices received as payment in the company Industrial Concreto for a value of COP 1,184,418.
- (4) This corresponded to the obligation with Bancolombia for the financial lease of the BBB Equipment Warehouse, which has a 1% purchase option that is paid at the end of the contract. The variation with respect to December 2023, for a value of COP 353,059, corresponded to the payment of the obligation.

The Company continues with the marketing efforts of the Assets Held for Sale. All housing lease assets are being marketed through the sales rooms of Concreto and the firm Cáceres y Ferro, and which are expected to be sold according to the dynamics and market for this type of real estate.

7.8 Property, Plant and Equipment, Net

	Properties	Machinery and Vehicles	Other Assets	Total
Balance as of 01/01/2023	153,304,978	200,608,960	6,434,934	360,348,872
Acquisitions	903,074	7,781,373	438,206	9,122,653
Acquisition of Rights of Use	3,136,597	158,218	-	3,294,815
Withdrawals	(6,834,403)	(76,161,105)	(2,114,071)	(85,109,579)
Depreciation	(5,220,002)	(21,385,265)	(1,509,337)	(28,114,604)
Transfers	-	-	-	-
Exchange Effect	(291,355)	(2,594)	(127,493)	(421,442)
Balance as of 12/31/2023	144,998,889	110,999,587	3,122,239	259,120,715
Acquisitions (1)	51,773	4,056,080	59,813	4,167,666
Acquisition of Rights of Use (2)	903,608	42,835	-	946,443
Withdrawals (3)	(5,683)	(842,694)	(425,515)	(1,273,892)
Depreciation	(1,229,656)	(4,026,216)	(266,796)	(5,522,668)
Exchange Effect	7,718	-	(37,574)	(29,856)
Balance as of 03/31/ 2024	144,726,649	110,229,592	2,452,167	257,408,408

(1) Acquisitions

Company	Properties	Machinery and Vehicles	Others	Total
Concreto S.A.	-	3,358,711	57,220	3,415,931
Industrial Concreto S.A.S.	51,773	668,776	-	720,549
Concreto LLC	-	-	2,593	2,593
Concreto Proyectos S.A.S.	-	28,593	-	28,593
Total	51,773	4,056,080	59,813	4,167,666

(2) Rights of Use

Company	Detail	Properties	Vehicles	Total
Concreto S. A.	Office Sao Paulo Local 547	48,550	-	48,550
	Office Transmilenio Group 8 Project	29,644	-	29,644
	Local 105 Centro Empresarial Santillana	18,026	-	18,026
	Lightweight Vehicles – Pickup Trucks	-	42,835	42,835
	Primavera Ustorage Warehouses	3,695	-	3,695
	Locales 3, 4 & 5 Consorcio CC L1	-	-	-
Concreto LLC	NW 42nd AV Suite 200 Miami	803,693	-	803,693
Total		903,608	42,835	946,443

(3) Withdrawals

The principal variation presented in the Decreases corresponded to the sale of Machinery from the Formwork Line.

7.9 Investment Property

The balance of the Investment Property corresponded to the Asdesillas Lot, acquired through PA Parqueo, destined for sale to the Ciudad del Bosque Real-Estate Project in Sabaneta. To date, it is recognized at its fair value, supported by the last appraisal carried out in December 2023.

7.10 Investments in Associates and Joint Ventures

	Associates	Joint Ventures	Total
Balance as of 01/01/2023	1,029,775,943	219,896,799	1,249,672,742
Effects of Exchange Rate Variation (1)	-	972,026	972,026
Additions (2)	475,324	5,230,248	5,705,572
Changes in Fair Value (3)	8,623,444	-	8,623,444
Equity Method of Profit or Loss (4)	5,937,924	2,029,554	7,967,478
Decreases (5)	(4,349,534)	-	(4,349,534)
Subordinated Debt Contributions	-	-	-
Dividends (6)	(5,352,185)	(5,175,384)	(10,527,569)
Transfers	-	35,414	35,414
Balance as of 03/31/2024	1,035,110,916	222,988,657	1,258,099,573

(1) Effects of the TRM variation corresponding to Investments in Associates and Joint Ventures held through Conconcreto Internacional. The most representative are: Centrans Company, COP 225,296; Maui Properties I.N.C., COP 116,389; and Rialto Commercial; COP 106,958. Also, in Investments in Vehicles for the development of projects through the subsidiary Conconcreto LLC, COP 407,578.

(2) In Associates: Contributions in Devimas Trust Property and Villa Viola for a total of COP 17,802, and Capitalization of Interest on Subordinated Debt in the DCO Concession, COP 457,522; while in Joint Ventures, Contributions were presented in the Transamerican Services companies for COP 382,309 and in the Investment Vehicles of Conconcreto LLC for COP 4,847,939.

(3) In Associates, fair value in the Pactia Private Capital Fund.

(4) Equity Methods represented primarily by the recognized profits of the entities P.A. Devimed, COP 4,286,478; Pactia S. A. S., COP 1,727,578; and Vía Pacífico, COP 1,706,978.

(5) The Decreases were presented in Associates, in P.A. Devimed for restitution of contributions amounting to COP 3,689,109 and the withdrawal due to the sale of the participation in the company Glasst Innovation for COP 651,425.

(6) Dividends and/or Surpluses received in Associates and Joint Ventures: in Trust Properties, P.A. Devimed, COP 4,286,478 and in the Companies, Pactia S. A. S. for COP 5,175,384; Grupo Heroica, COP 998,737; and Devimed S. A., COP 66,970.

7.10.1 The Financial Information of Subsidiaries, Associates and Joint Ventures is presented below:

MAR 2024			
	Subsidiaries	Associates	Joint Ventures
Current Assets	944,234,871	404,967,801	75,906,966
Non-Current Assets	353,108,283	2,878,084,971	528,930,906
Current Liabilities	698,312,649	266,726,284	71,215,013
Non-Current Liabilities	180,503,324	259,703,106	320,652,280
Equity	418,527,181	2,756,623,382	212,970,579
Results of the Period	(644,744)	133,108,963	(100,066)
Ordinary Income	23,185,665	29,750,577	20,810,000

DEC 2023			
	Subsidiaries	Associates	Joint Ventures
Current Assets	943,213,032	439,567,996	94,589,800
Non-Current Assets	351,801,611	2,883,056,620	489,836,988
Current Liabilities	698,474,433	277,533,080	74,859,340
Non-Current Liabilities	177,938,638	273,714,649	319,629,197
Equity	418,601,572	2,771,376,887	189,938,251
Results of the Period	(2,794,003)	226,630,106	(20,169,269)
Ordinary Income	255,950,467	229,258,519	127,401,414

7.10.2 Participation in Joint Operations

Results through joint operations are included line by line in the Company's Results. The following table summarizes the principal Joint Operations in which the Company participates:

Entity – Activity	%	Site
Consortia Construction Projects in Operation		
CC Sofan 010	60.00%	Bogotá
Llanogrande "Conllanos"	28.65%	Marinilla
Ruta del Sol / Vial Helios	33.33%	Bogotá
Consortio CC 2023	100.00%	Bogotá
Consortio CC L1	100.00%	Bogotá
OCDE	25.00%	Marinilla
Consortio CC AV Bosa	100.00%	Bogotá
Consortio SBC-CC Muelle 5	45.00%	Bogotá
Consortio CC - P7MAL 3	60.00%	Bogotá
Consortio el Gaco	100.00%	Bogotá
Unión Temporal Concour	53.00%	Bogotá

Consortia Construction Projects No Longer in Operation

Puente Binacional	55.21%	Villa del Rosario
Conciviles CC	60.00%	Cali
Conlínea 2	35.00%	Chía
Conlínea 3	35.00%	Chía
Puerto Colombia	50.00%	Bogotá
Cusiana	60.00%	Bogotá
La Línea	50.00%	Chía
RDS1	33.33%	Bogotá
CC – Sofan – Dumar	75.00%	Bogotá
CCC Ituango	35.00%	Medellín
CC – Pavcol Perdomo	50.00%	Bogotá
Consortio Constructor DCO	55.00%	Marinilla
Edificio 125 / Universidad Javeriana	43.82%	Bogotá

Trust Properties – Housing Projects

Life	33.33%	Puerto Colombia
Ciudad del Bosque Project	50.00%	Sabaneta
Allegro Barranquilla	40.00%	Barranquilla
Park 68	50.00%	Barranquilla
Mint	33.33%	Puerto Colombia
Portal del Sol	50.00%	Soledad

Trust Properties – Investment Projects

Caldas Lot	25.00%	Caldas
Las Mercedes Lot	50.00%	Bogotá
Cartago Lot	10.37%	Cartago
Parqueo VIS	29.46%	Soacha
El Vínculo I	41.14%	Soacha
FAI Hogares Soacha Malachi	51.00%	Bogotá
Asdesillas Lot	25.00%	Sabaneta

Trust Properties – Projects of Our Own Operation

P.A. Concreto - Canal Bank	100.00%	Medellín
CCC IDU 349-Group 5	100.00%	Medellín
CCC IDU 352-Group 8	100.00%	Medellín
Concreto – Cerromatoso	100.00%	Medellín
P.A. Garantía Vía 40	100.00%	Medellín
TM Soacha	100.00%	Bogotá
Berlín Irrevocable Guarantee Trust	100.00%	Medellín

The results of Joint Operations according to their activity are the following:

	MAR 2024	MAR-2023
Construction Projects	(1,732,493)	(2,735,999)
Housing Projects	1,490,912	(348,289)
Investment Projects	14,795	(1,192)
Total	(226,786)	(3,085,480)

7.10.3 Branch Abroad

	MAR 2024		DEC 2023	
	COP	USD	COP	USD
Cash and Cash Equivalents	11,260	2,931	18,271	4,781
Commercial Accounts Receivable	1,015	264	2,640	691
Current Tax Assets	15,435	4,017	15,354	4,017
Total Assets	27,710	7,212	36,265	9,489
Commercial Accounts Payable	1,451	378	194	51
Total Liabilities	1,451	378	194	51

	MAR 2024		MAR-2023	
	COP	USD	COP	USD
Administration and Sales Expenses	(9,803)	(2,504)	(1,915)	(403)
Financial Costs	(391)	(100)	(677)	(142)
Results of the Period	(10,194)	(2,604)	(2,592)	(545)

The Conversion Effect on the recognition of the Branch in the Financial Statements is COP 380*, reflected in Other Integral Results.

*Profit (Loss).

7.11 Intangible Assets Other than Capital Gain

	Trademarks	Licenses, Concessions and Franchises		Others	Total
Balance as of 01/01/2023	195,090	2,496,910	7,134,809		9,826,809
Acquisitions	-	2,905,047	774,155		3,679,202
Amortizations	-	(3,066,318)	(1,486,661)		(4,552,979)
Withdrawals	-	(412,298)	-		(412,298)
Balance as of 12/31/2023	195,090	1,923,341	6,422,303		8,540,734
Acquisitions (1)	-	1,008,106	17,626		1,025,732
Amortizations	-	(622,406)	(6,735)		(629,141)
Transfers	-	70,025	-		70,025
Balance as of 03/31/2024	195,090	2,379,066	6,433,194		9,007,350

(1) Acquisitions

Company	Licenses, Concessions and Franchises	Total
	Microsoft 365	835.755
	Power BI License	4.766
Conconcreto S. A.	Proyecto P3 License	23.868
	Teams Rooms Pro License	1.872
	Teams Phone Standard License	3.429
Industrial Conconcreto S. A. S.	Oracle Netsuite License	138.417
	Mining Licenses	17.625
Total	1.025.732	1.025.732

7.12 Leases

All contracts correspond to Real Estate for Lease. The disclosures referring to IFRS 16 are found in the following Notes: Right-of-Use Assets - Note 7.8 Subsection (2); Lease Liabilities - Note 7.12.1; Lease Expenses - Note 7.20.

7.12.1. Lease Liabilities

Lease Liabilities have the following maturity:

	MAR 2024	DEC 2023
Three Months	2,326,632	2,418,558
Six Months	2,038,979	2,367,389
One Year	3,575,814	3,662,913
Current	7,941,425	8,448,860
Three Years	3,856,736	5,443,644
Five Years	1,115,183	1,114,114
More than Five Years	376,493	318,204
Non-Current	5,348,412	6,875,962
Total	13,289,837	15,324,822

Lease Liabilities corresponded to Contracts for Formwork for COP 5.205.830; Yellow Machinery for COP 5.370.159; Real Estate for COP 1.890.061; Fleet and Transport Equipment for COP 415.953; and Others for COP 407.834.

The principal variation in Lease Liabilities is due to the capital payment for Lease Contracts measured under IFRS 16 and Leasings through financial entities; Conconcreto for COP 2.065.702 and Industrial Conconcreto for COP 461.557.

7.13 Financial Obligations

	MAR 2024	DEC 2023
Current Credits	223.593.666	207.676.216
Other Obligations	80.782	80.652
Financial Derivatives	1.563.816	-
Total Current	225.238.264	207.756.868

Non-Current Credits	539.430.308	551.611.712
Loans Received	9.098.566	9.241.717
Total Non-Current	548.528.874	560.853.429
Total Financial Obligations	773.767.138	768.610.297

Financial obligations have an interest rate indexed to the CPI, BRI and LIBOR (SOFR). At the end of March 2024, the average rate was 16.47% E.A.

The variation corresponded primarily to:

- The cancellation of the credit of Concreto LLC for COP 11,424,107;
- Payment of Industrial Concreto's Obligations for COP 405,728;
- Payment of the Consorcio Vial Helios credit for COP 5,455,272 and Consorcio CC Sofan 010 for COP 1,129,218;
- Payment to the Obligations of PA Cerromatoso for COP 1,022,067; Concreto Internacional for COP 191,103; and CAS Mobiliario COP 295;
- Other Payments for COP 1,244,964;
- Payment of subrogations and prorate of construction credits for COP 17,779,937;
- New disbursements from the Housing Trust Properties for around COP 6,389,043;
- New credits for the operation in Concreto for COP 8,665,083; in Industrial Concreto for COP 304,971; in the FTP Concreto Calle 13 Trust Property for COP 12,829,775; in Investments LLC for USD 2,881,345 at a TRM of COP 3,842.30; and in Concreto Proyectos for COP 4,286,195.

As of March 31, 2024, the Company had no indications of non-compliance with the Covenants.

Financial Obligations by Maturity

	MAR 2024	DEC 2023
Three Months	36,189,642	29,582,077
Six Months	41,053,174	21,546,192
One Year	147,995,447	156,628,598
Three Years	350,930,254	364,356,155
Four Years	197,598,621	196,497,275
Total	773,767,138	768,610,297

7.14 Commercial Accounts Payable and Other Accounts Payable

	MAR 2024	DEC 2023
Deferred Contract Income (See Note 7.17.1)	19,715,992	15,056,068
Accumulated Expenses (1)	22,016,187	15,132,811
Suppliers (2)	107,675,543	103,701,107
Other Accounts Payable (3)	74,911,534	25,159,358
Labor Obligations (See Note 7.14.1)	13,196,157	15,561,751
Taxes	13,581,581	23,057,147
Creditors (4)	38,241,794	32,216,314
Dividends Payable	428,126	210,337
Total Current	289,766,914	230,094,893
Creditors (4)	9,225,977	12,718,787
Other Accounts Payable (3)	13,937,109	33,298,143
Total Non-Current	23,163,086	46,016,930
Total Accounts Payable	312,930,000	276,111,823

The item of Commercial Accounts And Other Accounts Payable groups together the items to be paid to suppliers and creditors for the purchase of goods, provision of services, Deferred Income due to the application of IFRS 15 in construction contracts, taxes, among others; where the most significant variations corresponded to:

(1) The variation was due to the Associated Business Line primarily associated with Conconcreto projects such as AV Guaymaral, Taller ANI-Regiotram, Patio Portal el Vínculo, Consorcio el Gaco, Transmilenio AV 68 Group 5 and Group 8 for COP 6,799,890. Additionally, there was an increase in Expenses Payable in the companies Conconcreto LLC and Autopista Sumapaz S.A.S. for COP 548,474; and decreases primarily Industrial Conconcreto, CAS Mobiliario and Conconcreto Proyectos S.A.S. for COP 466,987.

(2) Increases for COP 12,485,577, primarily due to Accounts Payable through the AV Bosa Consortium for COP 2,676,681 and the increase in the projects: Puente AV 68 con Primero de Mayo, Transmilenio AV 68 Group 5, Avenida Guaymaral and Ebar. Additionally, there were increases in the suppliers of the companies Inmobiliaria Conconcreto, Cantera Borrascosa, Conconcreto LLC, Conconcreto Design LLC, Conconcreto Construction LLC, Conconcreto Proyectos and Conconcreto Design for COP 9,315,700; and decreases for COP 15,699,732, primarily in the Accounts Payable that are have through the El Gaco and Hidroitungo Consortia for COP 8,239,087; and through the projects Calle 116 Bike Routes, Universidad Javeriana Finishes and Zanetti Stages 3 and 4. It also decreased in the companies Conconcreto international, Industrial Conconcreto, Sistemas Constructivos Avanzados, Chimeneas Hogar Zanetti, Conconcreto Investment LLC and Autopista Sumapaz for COP 2,127,109.

(3) The increase was primarily due to the registration of interest generated in Financial Obligations with different banking entities, such as Banco de Bogotá, Popular, BBVA, Itaú and Santander, in addition to an increase in Banco Bancolombia due to Factoring Operations and loans to prorations. These transactions amounted to a total amount of COP 22,294,515. In addition, an increase of COP 23,845,593 was presented due to the reclassification of long-term creditors to short-term in the company Construction LLC.

(4) Increase in Constructora Conconcreto primarily due to the transfer of Holdbacks (Reteguarantees) recorded in the long term to the short term for COP 4,523,848. Additionally, there was an increase in the companies Conconcreto Internacional, Sistemas Constructivos Avanzados and Conconcreto Proyectos, for COP 553,781 and a decrease in the companies Industrial Conconcreto and Cantera la Borrascosa for COP 55,431.

Maturity of Accounts Payable

	MAR 2024	DEC 2023
Not Yet Due	199,817,386	182,669,563
30-90 days	56,073,308	68,614,883
91-180 days	37,734,998	14,086,950
181-360 days	15,085,487	7,047,758
More than 360 days	4,218,821	3,692,669
Total	312,930,000	276,111,823

7.14.1. Labor Liabilities

	MAR 2024	DEC 2023
Social Security	3,028,674	2,837,096
Payroll Contributions	335,287	242,510
Salaries and Benefits	9,832,196	12,482,145
Total	13,196,157	15,561,751

7.15 Provisions

Current:

	Onerous Contracts	Legal Matters	Others	Total
Balance as of 01/01/2023	210,957,396	3,164,736	23,537,234	237,659,366
Increases	451,278	684,290	8,593,794	9,729,362
Utilizations	(210,376,671)	(72,526)	(15,863,248)	(226,312,445)
Recoveries	-	(2,597,737)	(6,608)	(2,604,345)
Balance as of 12/31/2023	1,032,003	1,178,763	16,261,172	18,471,938
Increases (1)	9,034	-	6,048,307	6,057,341
Utilizations (2)	(444,553)	(121,404)	(6,512,574)	(7,078,531)
Balance as of 03/31/2024	596,484	1,057,359	15,796,905	17,450,748

Non-Current:

	Onerous Contracts	Legal Matters	Others	Total
Balance as of 01/01/2023	-	376,291	1,328,405	1,704,696
Increases	-	62,590	116,836	179,426
Recoveries / Utilizations	-	-	(56,120)	(56,120)
Balance as of 12/31/2023	-	438,881	1,389,121	1,828,002
Increases (1)	-	-	211,707	211,707
Balance as of 03/31/2024	-	438,881	1,600,828	2,039,709

Current:

(1) Increases

Company		Onerous Contracts	Legal Matters	Others	Total
	Post-Construction	-	-	50,000	50,000
Concreto S.A.	Industry & Commerce Fiscal Obligations	-	-	748,419	748,419
	Estimated Costs and Expenses	-	-	4,658,574	4,658,574
Inmobiliaria Concreto S.A.S.	Industry & Commerce Fiscal Obligations	-	-	4,983	4,983
	Industry & Commerce Fiscal Obligations	-	-	72,717	72,717
Concreto Proyectos S.A.S.	Estimated Costs and Expenses	-	-	368,630	368,630
	Loss of Contracts	9,034	-	-	9,034
Industrial Concreto S.A.S.	Industry & Commerce Fiscal Obligations	-	-	126,863	126,863
Concreto Internacional	Other Provisions	-	-	1,025	1,025
PA. Porto Rosso	Estimated Costs and Expenses	-	-	2,561	2,561
Autopista Sumapaz S.A.S.	Industry & Commerce Fiscal Obligations	-	-	461	461
Borrascosa S.A.S.	Industry & Commerce Fiscal Obligations	-	-	53	53
Sistemas Constructivos Avanzados Zona Franca S.A.S.	Industry & Commerce Fiscal Obligations	-	-	14,021	14,021
Total		9,034	-	6,048,307	6,057,341

(2) Utilizations

Company		Onerous Contracts	Legal Matters	Others	Total
Conconcreto S.A.	Post-Construction Provisions	-	-	119,838	119,838
	Expected Losses	444,185	-	-	444,185
	Estimated Costs and Expenses	-	-	5,364,070	5,364,070
Industrial Conconcreto S.A.S.	Expected Losses	368	-	-	368
	Estimated Costs and Expenses	-	-	986,619	986,619
Conconcreto Internacional	Employee Benefits	-	27,580	-	27,580
Conconcreto Desings S.A.S.	Employee Benefits	-	93,824	-	93,824
PA Montebianco	Estimated Costs and Expenses	-	-	315	315
SCA ZF S.A.S.	Estimated Costs and Expenses	-	-	41,732	41,732
Total		444,553	121,404	6,512,574	7,078,531

Non-Current:

(1) Increases

Company		Onerous Contracts	Legal Matters	Others	Total
Conconcreto Desings LLC	Other Provisions	-	-	66,338	66,338
Conconcreto Construction LLC	Other Provisions	-	-	145,369	145,369
Total		-	-	211,707	211,707

Onerous contracts: Cost Estimation for current commitments related to the projects: Universidad Javeriana, Calle 116 Bike Routes, Construction of Warehouse 12 in Lógica Siberia, Cristal Marinilla Distribution Center (CeDi) and Diseño Jeronimo Martins Girardota.

Legal: The provisioned balance corresponded to processes: Environmental Sanctions for COP 323,036; Labor Contingency for COP 253,330; and Tax Obligations for COP 24,367. Additionally, there was a Benefit Provision for employees at Conconcreto Internacional for COP 189,193 and at Conconcreto Design S.A.S. for COP 267,431.

Regarding the provision of the Actuarial Calculation, it maintained a total balance for this concept as of March 2024 of COP 438,881.

Others:

Increases: The increase was primarily due to provisions to meet current commitments for projects in the final stage, especially in the Hidroituango Consortium, with an increase of COP 4,274,793. In addition, it included the provision of the Industry and Commerce Tax for the First Quarter for COP 967,517 for the Group.

Decreases: A decrease was recorded due to the use of Estimated Liabilities at the end of 2023 in the Headquarters and in the Companies Industrial Conconcreto, Sistemas Constructivos Avanzados and Montebianco Trust Property.

7.16 Other Non-Financial Liabilities

	MAR 2024	DEC 2023
Current Advances Receivable (1)	132,686,366	145,172,798
Other Liabilities	3,731,637	3,696,931
Current	136,418,003	148,869,729
Non-Current Advances Receivable (2)	182,576,964	157,344,747
Other Liabilities	201,921	200,857
Non-Current	182,778,885	157,545,604
Total	319,196,888	306,415,333

(1) The variation corresponded primarily to the receipt of advance payments for the Zanetti Torre 4, Porto Rosso, Cintree Castropol, Ciudad del Bosque Projects, and the Amortization of Advance Payments for the Avenida Guaymaral, Transmilenio Av. 68 Grupo 8, Avenida Primero de Mayo Projects, among others.

(2) The variation corresponded primarily to advances received through the PA Ciudad del Bosque Stage 3 for compliance with the Balance Point and the Mosquera Lot.

7.17 Income from Ordinary Activities

	MAR 2024	MAR-2023
Contracts with Clients	213,673,377	273,934,687
Other Ordinary Activities	19,628,110	48,572,830
Dividends	8,210,129	7,477,349
Discounts Granted	(2)	(19,674)
Total Ordinary Activities	241,511,614	329,965,192

The Categories of Income from Ordinary Activities are the following:

	MAR 2024	MAR-2023
Related Activities	110,934,960	70,066,046
Fixed-Price Contracts	61,742,865	77,307,968
Consortia	28,248,105	112,196,866
Mine and Quarry Exploitation	5,187,359	7,069,460
Services	4,055,317	3,778,982
Trust Properties	3,243,831	2,492,510
Delegated Administration Fees	260,940	1,022,855
Subtotal Contracts with Clients	213,673,377	273,934,687
Subordinated Debt Concessions	9,093,824	35,519,807
Lease of Real Estate and Equipment	8,384,933	10,701,178
Other Income	2,149,353	2,351,845
Discounts Granted	(2)	(19,674)
Subtotal Other Income from Ordinary Activities	19,628,108	48,553,156
Dividends and Participations (*)	8,210,129	7,477,349
Subtotal Dividends	8,210,129	7,477,349
Total	241,511,614	329,965,192

The effect of conversion of recognition of the Branch in the Financial Statements is COP 380*, reflected in Other Integral Results.

*Profit (Loss).

Income from Ordinary Activities by Segment:

	MAR 2024	MAR-2023
Investments	116,285,493	78,995,775
Construction	92,758,768	192,986,930
Housing	3,372,594	2,407,038
Corporate	1,859,024	1,966,624
Eliminations	(602,502)	(2,421,680)
Ordinary Activities, Industry & Services	213,673,377	273,934,687
Investments	8,210,129	7,477,349
Income from Dividends	8,210,129	7,477,349
Construction	12,294,364	10,903,445
Investments	11,514,092	56,385,222
Housing	1,453	903
Corporate	151,092	17,633
Eliminations	(4,332,893)	(18,754,047)
Other Income from Ordinary Activities	19,628,108	48,553,156
Total	241,511,614	329,965,192

7.17.1. Income Receivable and Deferred Income

The variations observed from one year to another in Accounts Receivable and Deferred Income are detailed as follows:

	MAR 2024	DEC 2023
Income and Reimbursements Receivable		
Infrastructure (1)	176,857,639	163,624,011
Construction (2)	19,994,704	11,518,304
Design and Management	727,996	824,734
Total Income Receivable (See Note 7.2)	197,580,339	175,967,049
Income from Deferred Contracts		
Infrastructure (3)	9,087,293	866,085
Construction (4)	8,309,921	11,186,943
Design and Management	2,318,778	3,003,040
Total Income from Deferred Contracts (See Note 7.14)	19,715,992	15,056,068

Receivable and Deferred Income are presented for the differences between client billing and measurement of income using the Resource Method. So far, in 2024, the main variations have been:

Income Receivable:

(1) An increase of COP 25,375,278 as a result of the progress of work, mainly in the Patio Portal el Vínculo, Puente Av. 68 – 1ra de Mayo and the Bosa and Calle 13 Projects Consortia. There was also a decrease due to the effect of billing to the clients worth COP 12,141,651, primarily in the AV Guaymaral and Transmilenio Av 68 Group 5 Projects.

(2) An increase of COP 8,570,120 as a result of the progress of work, mainly in the Midtown Doral and new Oriente Headquarters Projects. There was also a decrease due to the effect of billing to clients amounting to COP 222,033, primarily in the Edificio Espíritu Santo and Bodega 12 Lógica Siberia Projects.

Deferred Income:

(3) An increase of COP 8,399,283, primarily in the Chivor II Rehabilitation and AV. Guaymaral Projects, and a decrease of COP 177,475 primarily in the Consorcio DCO Project.

(4) A decrease due to the realization of income of COP 2,012,104, primarily in the ANI-Regiotram Workshop, Nueva Sede de Oriente and HA Bicicletas Projects.

7.17.2. Principal Contracts with Clients

As of March 2024, the following are the principal projects in Construction:

Project Name	Concreto Stake in the Project	Progress	Completion Period
Consorcio Malla Vial CC Sofan 010	60%	94%	June 2024
Patio Portal el Vínculo	100%	72%	June 2025
Transmilenio AV 68 Group 8	100%	63%	February 2026
Transmilenio AV 68 Group 5	100%	79%	December 2024
Consorcio Constructor Intersección Av Bosa	75%	10%	January 2026
Puente AV 68 con Primera de Mayo	100%	41%	May 2026
Avenida Guaymaral	100%	11%	November 2025
Consorcio CC L1	75%	3.6%	June 2026
Consorcio CC 2023	70%	2.7%	January 2026
Consorcio Corredor Verde 7MA L3	40%	0.0%	December 2027
Consorcio El Gaco	90%	0.2%	October 2026

The Income recognized from these projects in 2024 amounts to COP 77.305.473.

7.18 Cost of Sales

	MAR 2024	MAR 2023
Industry and Services	214,882,070	275,036,234
Fines, Sanctions and Indemnities	1,079	6,262
Sale of Property, Plant and Equipment	-	46,410
Disposal of Other Non-Current Assets	-	8,378
Conditional Financial Discounts	(7,077)	(140,732)
Total	214,876,072	274,956,552

Detail of the Cost of Industry and Services

	MAR 2024	MAR 2023
Production or Operation (*)	163,658,882	196,447,029
Personnel Costs	32,282,375	58,989,963
Sales of Goods and Services	7,670,846	5,436,556
Financial Consortia	2,569,793	851,396
Depreciation Property, Plant and Equipment	4,475,568	8,470,795
Tax Costs	1,747,935	2,535,263
Lease Costs	1,415,432	2,151,853
Depreciation of Rights of Use	539,722	(252,961)
Amortization of Intangible Assets	392,013	406,340
Financial Cost Subordinated Debt Concessions	129,504	-
Total	214,882,070	275,036,234

(*) The First Quarter of 2023 includes costs related to the Ruta 40 Project; subsequently, the Company ended its participation in the Consortium.

7.19 Other Income

The Detail of Other Income is as follows:

	MAR 2024	MAR-2023
Other Miscellaneous Operations (1)	2,571,429	2,599,143
Disposition of Investments (2)	1,128,576	16,076,351
Disposition of Fixed Assets (3)	901,317	272,024
Litigation Settlement	261,753	71,815
Leases	-	2,926
Total	4,863,075	19,022,259

(1) The most significant Income came primarily from the Parent Company, where a Recovery for Impairments of COP 1,019,365 was recorded when applying the Net Inventory Realization Value policies. In addition, Industrial Concreto generated income of COP 394,962 from the CeDi-Koba Project, derived from the recovery of provisions from debtors, and COP 214,627 from the recovery of claims.

(2) The 2024 Income was generated from the sale of the investment in Glasst Innovation.

(3) The highest income from disposals corresponded to the profit on the Sale of Machinery and Equipment and Office Equipment for COP 891.70 in the Parent Company.

7.20 Administration and Sales Expenses

	MAR 2024	MAR-2023
Professional Fees (1)	2,235,686	1,473,632
Impairments (2)	1,384,160	3,250,866
Other Administration Services (3)	1,223,338	1,087,618
Taxes	1,041,980	748,617
Travel Expenses	846,455	623,566
Depreciation and Amortization	744,506	1,217,788
Repairs and Maintenance	687,916	380,842
Insurance	491,867	375,909
Miscellaneous Expenses	445,371	322,687
Leases	286,467	408,529
Fuel and Energy	158,476	174,192
Transport Expenses	107,410	194,196
Contributions and Affiliations	113,785	134,381
Legal Expenses	37,235	53,909
Total Expenses	9,804,652	10,446,732

(1) This figure included the Expenses corresponding to the Fees of the Board of Directors, Fiscal Auditing, legal, technical and tax advice.

(2) The most representative impairment corresponded to the adjustment of the Net Realizable Value of housing projects.

(3) The most significant expenses were for Data Processing: COP 188,713; Building Administration: COP 186,038; Telecommunications and Cell Phone: COP 117,811; and Cleaning and Surveillance: COP 81,174.

7.21 Employee Benefit Expenses

	MAR 2024	MAR-2023
Salary	8,035,759	7,028,329
Social Security	1,046,715	1,068,000
Other Expenses	1,661,255	152,214
Total	10,743,729	8,248,543

7.22 Impairment and Other Expenses

	MAR 2024	MAR-2023
Other Miscellaneous Operating Expenses (*)	1,535,341	951,926
Premiums and Commissions	456,933	84,853
Disposition of Fixed Assets	31,965	394
Fines, Sanctions and Indemnities	341	1,532
Investment Impairment	-	22,975,332
Disposition of Investments	-	795
Total Impairment and Other Expenses	2,024,580	24,014,832

(*) This corresponded to the Interest associated with the Financial Costs generated by Liabilities that have been valued using the Amortized Cost Method, using an implicit effective interest rate, for a value of COP 1,053,581, and a Financial Contribution for COP 102,443.

7.23 Participation in Profits of Associates and Joint Ventures

	MAR 2024	MAR-2023
Associates		
P.A. Devimed	4,286,478	6,543,622
Vía Pacifico S. A. S.	1,706,978	-
P.A. Devimas	49,891	69,458
Autopista de los Llanos S. A.	7,164	-
P.A. Chimeneas Comercio	126	-
Conconcreto LLC Projects	-	227
Doble Calzada Oriente	(64)	(19,317)
Torre U-Nunciatura S. A.	(1,357)	(18,364)
P.A. Villa Viola	(111,292)	20,791
Joint Ventures		
Pactia S. A. S.	1,727,578	1,528,356
Consalfa S. A. S.	843,333	(3,288,628)
Centrans Company	445,976	666,752
Maui Properties INC	60,144	-
Century Asset Management	48,101	163,100
Aerotocumen S. A.	(84)	34,412
Maui Development INC	(4,205)	(94,481)
Rialto Commercial S. A.	(55,152)	(18,200)
Transamerican Services	(134,587)	-
Triturados Las Mercedes	(362,109)	(48,954)
Azimut Consultores S. A. S.	(539,441)	-
Via 40 Express S. A. S.	-	(1,058,021)
Total	7,967,478	4,480,753

7.24 Other Profits

	MAR 2024	MAR-2023
Fair Value Pactia Private Capital Fund (1)	8,623,445	15,205,988
Fair Value of Financial Instruments (2)	177,372	-
Hedging Operations	-	(126,431)
Total	8,800,817	15,079,557

(1) The fair value of the Pactia Private Capital Fund varies, primarily due to the valuations of Real-Estate Assets and the operation of the period. There were also decreases due to the distribution of yields to Investors. During 2024, there were valuations for COP 16,833,574 and a distribution of yields to date for COP 8,210,129. For 2023, the valuation was for a total of COP 22,683,337 and the distribution, COP 7,477,349.

(2) This corresponded to the valuation of the LP Real-Estate Fund, which is registered through the Company Conconcreto Investment LLC.

7.25 Profits (Losses) Derived from the Net Monetary Position

	MAR 2024	MAR-2023
Exchange Difference Profits	439,505	13,142,875
Exchange Difference Losses	(321,233)	(14,374,428)
Total	118,272	(1,231,553)

This item reflected the Profit or Loss due to Unrealized Exchange Differences generated in the valuation of monetary items at the closing exchange rate. Additionally, it contained the Exchange Difference made in the settlement of these items.

7.26 Financial Income

	MAR 2024	MAR-2023
Loans	1,801,641	2,632,677
Temporary Investments	980,748	3,250,395
Banks and Corporations	250,517	1,222,057
Others	-	546,471
Total	3,032,906	7,651,600

Financial Income at the end of March 2024 corresponded primarily to the collection of interest between Concreto and other Group Companies for COP 276,789, and from the Helios Vial Consortium as a result of the Awards for COP 1,212,369; to the yields of the Consortia for COP 228,440; to yields on temporary investments for COP 250,517; and to the yields of Banks and Corporations of the Companies for COP 22,044.

The variation with respect to March 2023 corresponded to the decrease in interest on loans among the Group Companies for COP 796,816; to the decrease in the yields of the Consortia banks and corporations for COP 924,598, primarily from the Hidroitungo Consortium; to the decrease in yields on temporary investments of the Companies, Consortia, Trust Properties and the Berlin Trust Property for COP 2,269,645; to the valuation of the P.A. Berlin's investments for COP 546,471; and the decrease in the yields of banks and corporations of the Companies for COP 46,975.

7.27 Financial Costs

	MAR 2024	MAR-2023
Loans	24,223,964	23,879,015
Leases	1,009,930	1,621,593
Other Interests	1,662,301	1,284,294
Other Financial Costs	797,748	636,324
Total Financial Costs	27,693,943	27,421,226

Financial costs at the end of March 2024 corresponded primarily to the Financial Obligations for COP 24,223,964; the interest on leases valued at COP 1,009,930; the interest to the SIC for COP 83,879; the Financial Costs of the Devimas Trust Property worth COP 855,281; and other Financial Costs primarily from Concreto Internacional, Bimbau and Investments LLC for COP 744,044.

The variation with respect to March 2023 corresponded primarily to the higher value of interest on the Financial Obligations of Concreto and other companies for COP 344,949; due to the decrease in leases for COP 611,663; to the decrease in the interests of the SIC and the Devimas Trust Property for COP 65,941; and the increase in Other Financial Costs for COP 161,909.

7.28 Changes in Equity

At the General Shareholders' Assembly held on March 22, 2024, the Financial Statements for the year 2023 and the Distribution of Profits were approved as follows: Legal Reserve for COP 1,737,358; Occasional Reserve for Donation of COP 500,000 and Working Capital Reserve for COP 15,136,222. Additionally, it was proposed to change the destination of the Donation Reserve for COP 500,000 and the Share Buyback Reserve for COP 50,000,000 to Working Capital and ratify the balance of the Working Capital Reserve previously established for a value of COP 401,607,150.

Capital

	MAR 2024	DEC 2023
Authorized Capital		
1,500,000,000 Ordinary Shares with a Nominal Value of COP 103 (*)	154,500,000	154,500,000
Subscribed and Paid Capital		
1,134,254,939 Ordinary Shares with a Nominal Value of COP 103 (*)	116,828,259	116,828,259
Total	116,828,259	116,828,259

(*) Expressed in Colombian Pesos

Accumulated Profits

	MAR 2024	DEC 2023
First-Time Adoption Of IFRS	243,520,130	243,520,130
Tax Advance on Dividends	(3,689,090)	(3,064,985)
Results from Prior Years	(70,201,414)	(53,849,617)
Results of the Period	594,634	1,021,782
Total	170,224,260	187,627,310

Reserves

	MAR 2024	DEC 2023
Legal Reserve	6,603,798	4,866,440
Occasional Reserves	467,743,371	402,107,150
Share Buyback Reserve	-	50,000,000
Total	474,347,169	456,973,590

Other Integral Results

	MAR 2024	DEC 2023
Conversion Effect of Subsidiaries	42,736,653	41,948,187
Cash Flow Hedges	-	-
Other Integral Results of Associates and Joint Ventures	6,572,499	6,572,499
Other Integral Results of Subsidiaries	(1,299,002)	(1,299,002)
Total Other Integral Results	48,010,150	47,221,684

Other Participations

	MAR 2024	DEC 2023
Conversion Effect of Subsidiaries	951,168	835,850
Total	951,168	835,850

7.28.1. Basic Profit per Share

	MAR 2024	MAR-2023
Net Profit	594,634	6,310,314
Outstanding Shares	1,134,254,939	1,134,254,939
Basic Profit per Share (*)	0.52	5.56

(*) Expressed in Colombian Pesos

7.29 Consolidation Group

The Consolidation Group at the end of the period is detailed below:

Subsidiaries	Principal Activity	Place of Constitution and Operations	Proportion of Direct Shareholding and Voting Rights
Industrial Concreto S. A. S.	Exploration and exploitation of beach material. Manufacture and commercialization of panels and other construction systems, for the provision of construction services.	Colombia	100.00%
Concreto Internacional S. A.	Construction in general and other associated activities.	Republic of Panama	100.00%
Inmobiliaria Concreto S. A. S.	The promotion, acquisition, development, construction and sale of real estate and, in general, conducting real-estate business.	Colombia	100.00%
CAS Mobiliario S. A.	The supply, installation, assembly, maintenance, replacement and exploitation of urban furniture at a national and international level; carrying out construction activities; the provision of advertising services and the sale of outdoor advertising.	Colombia	51.00%
Cantera la Borrascosa S. A. S.	Mining exploration and exploitation, extraction, processing, commercialization and/or national or international sale of natural resources and/or their derivatives.	Colombia	80.00%
Sistemas Constructivos Avanzados Zona Franca S. A. S.	Become an industrial user of goods and services from one or more Free-Trade Zones.	Colombia	100.00%
Doblece Re Ltd	Reinsurance	Bermudas	100.00%
Concreto LLC	Construction, design and project management services	Miami	100.00%
River 307	Real-estate activity	Republic of Panama	100.00%
Bimbau S. A. S.	Technological platforms, computer programs	Colombia	85.00%
Concreto Proyectos S. A. S.	Study, design, planning, contracting and execution of all kinds of buildings, civil works and real estate.	Colombia	100.00%
Concreto Designs S. A. S.	Provision of architectural design services, engineering services and technical designs.	Colombia	100.00%
Concreto Designs LLC	Provision of architectural design services, engineering services and technical designs.	Miami	100.00%
Concreto Investments LLC	Investment activities in projects, companies and other investment vehicles.	Miami	100.00%
Concreto Construction LLC	Pre-construction, construction, administration and construction consulting services.	Miami	100.00%
Concreto Asset Management LLC	Provision of asset-management services.	Miami	100.00%
Concreto Accelerator LLC	Investment activities in projects, companies and other investment vehicles.	Miami	100.00%
Autopista Sumapaz S. A. S.	Study, design, planning, contracting and execution of all kinds of buildings, civil works and real estate.	Colombia	100.00%
P.A. Madeiro	Housing Sale Project	Colombia	100.00%
P.A. Lote Hayuelos	Housing Sale Project	Colombia	100.00%
P.A. Lote Lagartos	Housing Sale Project	Colombia	100.00%
P.A. El Poblado – Torre Salamanca	Housing Sale Project	Colombia	100.00%
P.A. Sunset Boulevard – Torres del Parque	Housing Sale Project	Colombia	100.00%
P.A. Renta Vivienda Sunset Boulevard	Housing Sale Project	Colombia	99.00%
P.A. Caminos de la Primavera	Housing Sale Project	Colombia	100.00%
P.A. Renta Vivienda – Mantia	Housing Sale Project	Colombia	99.00%
P.A. Chimeneas Vivienda – Zanetty	Housing Sale Project	Colombia	100.00%
P.A. Chimeneas Vivienda – Nuevo Poblado	Pre-Operational Stage Project	Colombia	100.00%
P.A. Chimeneas Future Projects	Pre-Operational Stage Project	Colombia	100.00%
P.A. Renta Vivienda Torre Salamanca	Housing Sale Project	Colombia	99.00%
P.A. Renta Vivienda – Madeiro Renta	Housing Sale Project	Colombia	99.00%
P.A. Renta Vivienda – Zanetty	Housing Sale Project	Colombia	99.00%

Subsidiaries	Principal Activity	Place of Constitution and Operations	Proportion of Direct Shareholding and Voting Rights
P.A. Renta Vivienda – Montebianco N.P	Housing Sale Project	Colombia	99.00%
P.A. Super Lot Number 1	Investment Project	Colombia	100.00%
P.A. Lote A for Future Development	Investment Project	Colombia	100.00%
P.A. Anticipo Puente La Caridad	Construction Project	Colombia	100.00%
P.A. Contree Las Palmas P.H.	Housing Sale Project	Colombia	100.00%
P.A. Contree Castropol	Housing Sale Project	Colombia	100.00%
P.A. Porto Rosso	Housing Sale Project	Colombia	100.00%
P.A. FAI Primavera VIS	Housing Sale Project	Colombia	100.00%
P.A. FAI RUA 19	Housing Sale Project	Colombia	100.00%
P.A. Madeiro Renta	Housing Sale Project	Colombia	100.00%
P.A. Montebianco	Housing Sale Project	Colombia	100.00%
P.A. Puerto Azul Inmobiliario	Housing Sale Project	Colombia	100.00%
P.A. Puerto Azul Recursos	Housing Sale Project	Colombia	100.00%

Subsidiaries	Principal Activity	Place of Constitution and Operations	Proportion of Direct Shareholding
Fondo de Capital Privado Pactia Inmobiliario	Acquire, maintain and dispose of the legal ownership of real estate.	Colombia	37.18%
P.A. Devimed	Road concession	Colombia	24.08%
Devimed S. A.	Elaboration of designs, execution of infrastructure projects and the construction of public works, both through the concession system, or through another form of planned contracting.	Colombia	25.00%
P.A. Devimas	Road concession	Colombia	34.98%
Via Pacifico S. A. S.	Definitive studies and designs, financing, environmental, property and social management, construction, improvement, rehabilitation, operation, maintenance and reversal of the Buenaventura-Buga-Loboguerrero Concession.	Colombia	33.00%
Autopista de los Llanos S. A.	Concessionaire and construction-related activities	Colombia	8.47%
Torre Únquiatura S. A.	Real-estate activity	San José	37.49%
Grupo Heróica S. A. S.	Convention Center concession	Colombia	30.00%
Doble Calzada Oriente	Road Construction	Colombia	25.00%
P.A. Chimeneas Comercio	Office rental	Colombia	10.32%
P.A. Villa Viola	Office rental	Colombia	4.28%

Joint Ventures	Principal Activity	Place of Constitution and Operations	Proportion of Direct Shareholding
Pactia S. A. S.	Professional management and administration of funds and real-estate development projects	Colombia	50.00%
Maui Properties I.N.C.	Real-estate activity	Panama	50.00%
Maui Development I.N.C.	Real-estate activity	Panama	50.00%
Rialto Commercial S. A.	Real-estate activity	Panama	50.00%
Azimut Energía S. A. S. (*)	Architectural and engineering activities and other related technical consulting activities.	Colombia	44.50%
Consalfa S. A. S.	Participation in companies whose corporate purpose is related to the planning and execution of civil works.	Colombia	50.00%
CCG Energy S. A. S. E.S.P.	Provision of public electric-power service.	Colombia	50.00%
Aerotocumen S. A.	Construction and edification of all kinds of buildings and civil works.	Panama	50.00%
Centrans Company	Real-estate activity	Guatemala	50.00%
Century Asset Management Group LLC	Provision of asset-management services.	Miami	50.00%
Triturado Las Mercedes	Exploitation and sale of construction materials, operation of projects for the extraction of materials, prospecting, exploration and exploitation of materials for the construction industry and related activities, among others.	Colombia	50.00%
Transamerican Services	Transport	Tocumen Airport	50.00%

(*) It has 50% of the Voting Rights

7.30 Statement of the Financial Situation by Segments

The following table presents the Financial Information of the Balance Sheet by comparative business segments

	CONSTRUCTION		INVESTMENT		HOUSING		CORPORATE		ELIMINATIONS		TOTAL	
	MAR 2024	DEC 2023	MAR 2024	DEC 2023	MAR 2024	DEC 2023	MAR 2024	DEC 2023	MAR 2024	DEC 2023	MAR 2024	DEC 2023
ASSETS												
Cash and Cash Equivalents	57,221,332	74,494,110	12,792,285	15,670,690	16,077,065	13,985,057	9,393,682	12,589,368	-	-	95,484,364	116,739,226
Commercial Accounts Receivable	398,396,523	346,534,246	56,149,829	52,988,415	112,236,472	138,271,184	(334,704)	114,001	(72,493,897)	(88,863,381)	493,954,223	449,044,465
Accounts Receivable – Related Parties	80,103,876	89,082,793	35,330,695	36,459,875	587,191,692	542,378,456	7,047,311	7,144,386	(647,272,171)	(622,619,483)	62,401,403	52,446,028
Current Inventories	21,969,005	18,993,085	148,019,727	148,666,032	249,477,547	238,901,349	1,106,834	944,577	-	-	420,573,113	407,505,044
Current Tax Assets	32,943,984	28,423,423	6,369,630	4,971,445	10,315	(99,646)	(502,060)	(1,056,284)	-	-	38,821,869	32,238,938
Other Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Financial Assets	41,251,437	44,247,850	208,427	215,994	-	3,436	29,767	196,910	-	-	41,489,631	44,664,191
Non-Current Assets for Sale	-	-	84,209,684	84,708,924	1,549,192	1,549,192	-	-	-	-	85,758,876	86,258,117
Current Assets	631,886,157	601,775,507	343,080,277	343,681,377	966,542,283	934,989,028	16,740,830	19,932,960	(719,766,068)	(711,482,864)	1,238,483,479	1,188,896,009
Investment Properties	-	-	270,000	270,000	6,269,425	6,269,425	-	-	-	-	6,539,425	6,539,425
Property, Plant and Equipment	81,919,129	85,102,090	151,378,621	151,510,245	789,596	609,289	23,321,059	21,899,091	-	-	257,408,405	259,120,715
Capital Gain	-	-	7,973,595	7,973,595	-	-	-	-	-	-	7,973,595	7,973,595
Intangible Assets Other than Capital Gain	1,174,939	1,669,851	6,726,513	6,596,673	15,236	21,896	1,090,662	252,315	-	-	9,007,350	8,540,734
Investments in Joint Ventures and Associates	(713,688)	(525,394)	1,253,640,954	1,245,979,699	5,172,306	4,218,435	2	2	-	-	1,258,099,574	1,249,672,742
Commercial Accounts Receivable and Other Accounts	203,706	16,593,044	(259,190)	225,705	-	-	66,258	66,258	-	-	10,774	16,885,006
Accounts Receivable – Related Parties	4,146,184	(1,207,105)	62,522,034	65,196,957	18,066,822	16,066,607	21,567,391	20,590,283	(75,403,207)	(69,224,328)	30,899,224	31,422,414
Non-Current Inventories	142,888	142,888	1,210,325	1,203,946	-	-	-	-	-	-	1,353,213	1,346,834
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	144,133,300	135,849,239	-	-	-	-	-	-	144,133,300	135,849,239
Other Non-Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
Non-Current Assets	86,873,158	101,775,374	1,627,596,152	1,614,806,058	30,313,385	27,185,651	46,045,372	42,807,947	(75,403,207)	(69,224,328)	1,715,424,860	1,717,350,704
Assets	718,759,315	703,550,881	1,970,676,429	1,958,487,435	996,855,668	962,174,679	62,786,202	62,740,907	(795,169,275)	(780,707,191)	2,953,908,339	2,906,246,713

	CONSTRUCTION		INVESTMENT		HOUSING		CORPORATE		ELIMINATIONS		TOTAL	
	MAR 2024	DEC 2023	MAR 2024	DEC 2023	MAR 2024	DEC 2023	MAR 2024	DEC 2023	MAR 2024	DEC 2023	MAR 2024	DEC 2023
LIABILITIES												
Current Financial Obligations	125,730,052	123,615,283	17,380,700	5,946,767	77,801,795	77,503,809	4,325,717	691,008	-	-	225,238,264	207,756,868
Current Provisions	15,404,363	14,164,259	381,837	1,668,825	1,814,687	2,450,914	(150,140)	187,940	-	-	17,450,747	18,471,938
Commercial Accounts Payable and Other Accounts	196,053,771	141,250,948	51,286,417	45,179,601	76,626,882	91,480,605	24,197,425	24,484,635	(58,397,581)	(72,300,895)	289,766,914	230,094,893
Accounts Payable – Related Parties	6,630,404	7,540,929	16,111,978	16,994,659	530,875,520	510,283,981	15,122,615	15,005,291	(556,250,507)	(534,598,722)	12,490,010	15,226,138
Lease Liabilities	5,069,881	5,553,274	2,218,348	2,251,458	19,695	15,036	633,502	629,092	-	-	7,941,426	8,448,860
Current Tax Liabilities	819,759	(6,116,709)	444,421	10,453,229	845,743	300,707	329,400	(3,346,139)	-	-	2,439,323	1,291,088
Other Non-Financial Liabilities	111,483,496	107,727,655	22,115,198	23,173,488	55,629,101	38,251,846	22,199	17,063,752	(52,831,991)	(37,347,011)	136,418,003	148,869,729
Current Liabilities Held for Sale	-	-	11,087,471	11,440,530	-	-	-	-	-	-	11,087,471	11,440,530
Current Liabilities	461,191,726	393,735,639	121,026,370	117,108,556	743,613,423	720,286,899	44,480,718	54,715,578	(667,480,079)	(644,246,626)	702,832,158	641,600,044
Non-Current Financial Obligations	246,579,305	63,307,099	285,780,623	469,688,502	16,168,948	27,857,828	-	-	-	-	548,528,876	560,853,429
Non-Current Provisions	437,640	225,933	-	-	-	-	1,602,069	1,602,069	-	-	2,039,709	1,828,002
Commercial Accounts Payable and Other Accounts	8,332,950	27,552,890	114,772	85,869	14,679,567	18,024,240	35,798	353,933	(2)	(2)	23,163,085	46,016,930
Accounts Payable – Related Parties	6,975,958	6,956,324	132,628,375	144,239,629	922,326	1,071,040	8,719,749	8,719,749	(127,689,195)	(136,460,562)	21,557,213	24,526,180
Lease Liabilities	2,114,932	3,089,497	2,909,122	3,337,569	400	400	323,957	448,496	-	-	5,348,411	6,875,962
Deferred Tax, Net	(5,983,555)	(5,312,809)	107,221,425	105,166,965	6,081,466	5,321,137	(37,315,762)	(35,192,678)	-	-	70,003,574	69,982,617
Other Non-Financial Liabilities	2,275,080	1,300,000	101,513,789	98,584,970	78,990,017	57,660,634	-	-	-	-	182,778,886	157,545,604
Non-Current Liabilities	260,732,310	97,118,934	630,168,106	821,103,505	116,842,724	109,935,280	(26,634,189)	(24,068,430)	(127,689,197)	(136,460,564)	853,419,754	867,628,724
Liabilities	721,924,036	490,854,574	751,194,476	938,212,060	860,456,147	830,222,179	17,846,529	30,647,149	(795,169,276)	(780,707,192)	1,556,251,912	1,509,228,768

7.31 STATEMENT OF RESULTS BY SEGMENT

MAR 2024	CONSTRUCTION	HOUSING	INVESTMENT	CORPORATE	ELIMINATIONS	TOTAL
Income from Ordinary Activities	105,053,132	3,374,047	136,009,715	2,010,115	(4,935,395)	241,511,614
Sales Costs	(99,321,827)	(4,385,967)	(112,905,836)	(3,789,094)	5,526,652	(214,876,072)
Gross Profit	5,731,305	(1,011,920)	23,103,879	(1,778,979)	591,257	26,635,542
Other Income	1,923,850	1,099,081	2,411,150	35,101	(606,107)	4,863,075
Administration and Sales Expenses	(1,128,396)	(1,246,304)	(4,087,498)	(3,550,854)	208,400	(9,804,652)
Employee Benefit Expenses	(3,965,606)	(144,045)	(3,177,734)	(3,456,724)	380	(10,743,729)
Other Expenses, by Function	(552,384)	(613,308)	(251,511)	(607,377)	-	(2,024,580)
Other Profits (Losses)	-	-	8,800,817	-	-	8,800,817
Participation in Associates and Joint Ventures	(84)	(443)	7,968,005	-	-	7,967,478
Profit (Loss) for Operating Activities	2,008,685	(1,916,939)	34,767,108	(9,358,833)	193,930	25,693,951
Profits (Losses) for Exchange Difference	25,666	2	171,541	(78,937)	-	118,272
Financial Income	1,582,870	1,126,962	1,143,171	633,156	(1,453,253)	3,032,906
Financial Costs	(12,568,789)	(1,425)	(14,318,160)	(2,064,892)	1,259,323	(27,693,943)
Before-Tax Profit (Loss)	(8,951,568)	(791,400)	21,763,660	(10,869,506)	-	1,151,186
Tax Expense(Income)	-	-	-	(579,195)	-	(579,195)
Non-Controlling Participations	-	-	22,643	-	-	22,643
Loss (Profit), Net	(8,951,568)	(791,400)	21,786,303	(11,448,701)	-	594,634

MAR 2023	CONSTRUCTION	HOUSING	INVESTMENT	CORPORATE	ELIMINATIONS	TOTAL
Income from Ordinary Activities	203,890,376	2,407,941	142,858,345	1,984,256	(21,175,726)	329,965,192
Sales Costs	(197,539,058)	(2,235,401)	(94,308,639)	(1,329,815)	20,456,361	(274,956,552)
Gross Profit	6,351,318	172,540	48,549,706	654,441	(719,365)	55,008,640
Other Income	18,353,528	(73,841)	356,298	286,740	99,534	19,022,259
Administration and Sales Expenses	(787,512)	(3,156,733)	(4,048,113)	(3,694,692)	1,240,318	(10,446,732)
Employee Benefit Expenses	(1,675,471)	(36,441)	(2,782,165)	(3,755,212)	746	(8,248,543)
Other Expenses, by Function	(44,097)	(4,038)	(23,382,873)	(583,824)	-	(24,014,832)
Other Profits (Losses)	-	-	15,087,698	(8,141)	-	15,079,557
Participation in Associates and Joint Ventures	34,413	(130,818)	4,577,158	-	-	4,480,753
Profit (Loss) for Operating Activities	22,232,179	(3,229,331)	38,357,709	(7,100,688)	621,233	50,881,102
Profits (Losses) for Exchange Difference	(483,719)	822	(680,155)	(68,501)	-	(1,231,553)
Financial Income	2,616,284	263,718	2,047,619	3,731,017	(1,007,038)	7,651,600
Financial Costs	(5,127,625)	(638)	(20,750,532)	(1,928,236)	385,805	(27,421,226)
Before-Tax Profit (Loss)	19,237,119	(2,965,429)	18,974,641	(5,366,408)	-	29,879,923
Tax Expense (Income)	-	-	-	(23,620,971)	-	(23,620,971)
Non-Controlling Participations	-	-	51,362	-	-	51,362
Net Profit	19,237,119	(2,965,429)	19,026,003	(28,987,379)	-	6,310,314

7.32 Labor Proceedings

Information on the Company's current Labor Proceedings is detailed below:

Filing Number	Defendant	Description of the Proceeding	Deductible Value to Be Paid in Case of Loss	Probability of Occurrence
2013-00498	Consorcio CC HL Columbus	He claims full compensation for work-related accident attributable to the employer, and the ineffectiveness of the termination of the employment contract.	COP 50,000	High
2013-01196	Consorcio Porce III	Compensation for work-related accident, damages, and costs.	COP 50,000	Moderate
2014-00590	Constructora Concreto S.A.	Recognition and payment of compensation for work-related accident.	COP 29,000	Moderate
2015-00568	Consorcio Lithos	Recognition of compensation for fatal work-related accident attributable to the employer.	USD 10,000	Moderate
2015-00589	Constructora Concreto S.A.	Recognition and payment of compensation for work-related accident.	COP 29,000	Moderate
2015-00677	Manso Amaní	Recognition of full compensation for damages due to work-related accident attributable to the employer.	N/A	Moderate
2015-0072	Constructora Concreto S.A.	Recognition of Indemnization for a fatal work-related accident Attributable to the employer	COP 40,000	Moderate
2016-00089	Concreto S.A. and Others	Readjustment request of wages and social benefits.	N/A	Moderate
2017-00095	Consorcio CCC Ituango	Full compensation for damages caused by employer's fault in a work-related accident.	COP 106,588	High
2017-00203	Concreto S.A. (Hidrocuana) files a lawsuit against natural persons	Employer's fault in work-related accident	N/A	Moderate
2017-0100100	Consorcio CCC Ituango	Change of contract term to open-ended and reinforced labor stability.	COP 16,000	High
2017-02780	Consorcio CCC Ituango	Declaration of unjustified termination, payment of compensation.	COP 18,000	High
2019-00139	Constructora Concreto S.A.	Contributions to social security for the time worked at Techint.	N/A	Moderate
2018-319	Constructora Concreto S.A.	Payment of compensation for unfair dismissal and social benefits.	N/A	Moderate
2018-342	Consorcio CCC Ituango	Employer's fault in work-related accident.	COP 130,000	High
2019-00070	Consorcio Conlínea 3	Reinstatement due to reinforced labor stability and payment of social benefits.	N/A	Moderate
2019-00562	Constructora Concreto S.A.	Pension contributions for the periods worked in Consorcio Techint Concreto.	N/A	Moderate
2019-00121	Consorcio Conlínea 2	Reinstatement due to reinforced labor stability and payment of social benefits.	N/A	Moderate
2018-1246	Constructora Concreto S.A. and Others	Pension contributions for the periods worked in Consorcio Techint Concreto.	N/A	Moderate
2019-00452	Constructora Concreto S.A. and Others	Employer's fault	COP 700,000	High
2021-00101	Constructora Concreto S.A.	Ratification of the reinstatement ordered through rights protection measure.	N/A	Moderate
2020-00459	Constructora Concreto S.A.	Irregular termination of contract	N/A	Moderate
2018-00461	Consorcio CCC Ituango	Employer's fault accident	COP 150,000	High
2010-00188	Constructora Concreto S.A.	Joint and several liability, contractor worker. Order the payment of social benefits and wages that allegedly were not paid at the end of the contract.	COP 9,400	Moderate

Filing Number	Defendant	Description of the Proceeding	Deductible Value to Be Paid in Case of Loss	Probability of Occurrence
2021-00229	Constructora Concreto S.A.	Employer's fault in work-related accident	COP 150MM is the risk exposure, for the policy deductible	Moderate
2021-00495	Constructora Concreto S.A.	Unjustified Termination	COP 32,000	Moderate
2021-00049	Other Consortia	Transaction nullity	N/A	Moderate
2020-00202	Constructora Concreto S.A.	Unfair dismissal and Others	COP 90,000	Moderate
2022-067	Constructora Concreto S.A.	Dismissal in Jurisdiction - Without amount, the demand is for reinforced job stability	N/A	High
2020-00202	Constructora Concreto S.A.	Solidarity / Subcontractor	N/A	Moderate
2017-0463	Consalfa S.A.S.	Job reinstatement and compensation for enhanced job stability.	N/A	media
2018-0229	Industrial Concreto S.A.S.	Reinstatement for enhanced job stability, payment of compensation under article 26 and subsidiary payment of compensation for unfair dismissal.	N/A	media
2019 00327	Inmobiliaria	Payment of salary and social benefits settlement	N/A	media
	Consorcio CCC Ituango	Compensation for unfair dismissal, employer's fault for a work accident, reinstatement action for enhanced job stability and compensation.	COP 2,832,773	Moderate
	Camargo Correa, Concreto, Coninsa and Others	Unfair dismissal, compensation art. 64 CST, moratorium sanction art. 65 CST moral damages and damages to health. Reimbursement for enhanced job stability.	COP 979,000	Moderate
	Consorcio La Línea	Employer fault in a work accident, Reinstatement, reinforced job stability and payment of social benefits.	COP 4,500	Moderate
	Consorcio Vial Helios	Payment of compensation for unfair dismissal, social benefits, workplace harassment and employer's fault in a workplace accident.	N/A	Moderate

7.33 Civil and Administrative Proceedings

Information on the Company's current Civil and Administrative Proceedings is detailed below:

Filing Number	Plaintiff	Defendant	Description of the Proceeding / Current Status	Proceeding Amount	Amount Claimed for Reinstatement of Rights by Concreto S. A.	Probability of Occurrence
2006-512	Concreto S. A.	Governor's Office of Meta and Others.	Contractual action challenging the legality of administrative acts regarding the award of a tender to another bidder. A Writ was issued to comply with and enforce the ruling of the Council of State, and in the same Writ it was directed to notify the Agency for Infrastructure of Meta, acting as the Successor to the action of IDM, who requested the nullity of the process from the admission order. Current Status: The process is in the evidentiary stage	COP 597,052	N/A	Moderate
2018-415	Natural Persons	Min Transportation – Invias – Vía 40 Express and Concreto S.A.	Direct repair of the unlawful damage caused by the death of Mr. Gustavo Alberto Valencia Garzón in a traffic accident on the Bogotá-Girardot Road. Current Status: We are still waiting for the Court to set a new date for the hearing in which the latest evidence will be presented, arguments will be presented, and the litigation will be decided.	Material and moral damages amounting to COP 2,109,353, plus indexation	N/A	Moderate
2019-040	Concreto S. A.	The Nation – Ministry of National Defense – General Maritime Directorate	The aim is to invalidate two resolutions of Dimar that harm Concreto as the owner and builder of a house in the Casa del Mar condominium. Current Status: Initial stage - the lawsuit has been admitted with the response to the lawsuit pending due to the transfer of exceptions. On September 30, an unfavorable first-instance ruling was issued. The appeal is being prepared.	N/A	N/A	Moderate
2017-183	Empresas Públicas de Medellín ESP	Superintendency of Residential Public Services and Concreto S.A.	The aim is to nullify the decision of the Superintendency of Public Services that denied Empresas Públicas de Medellín the collection of "consumption recovery" amounting to COP 21,171,967. Current Status: The court is awaiting a second instance ruling.	COP 21,172	N/A	Moderate
2014-095	Yuri Gutiérrez; Carlos Alberto Solarte Solarte; Fernando Solarte Marcillo; Nelly Beatriz Daza De Solarte; Manuel Duque Zúñiga	Instituto Nacional de Vías and the Consorcio ECC, of which Constructora Concreto S.A. is a part.	Compensation for material and moral damages, and damages to the life of the relationship for the death of Mr. Harvey Arnulfo Díaz, in events that occurred on April 10, 2012 at K 55 of the Vía Buga, Buenaventura. The process is in the evidentiary stage.	The equivalent of 2000 monthly legal minimum wages (SMLMV) plus COP 65,436,700.	N/A	Moderate
2019 - 464	Rocio Luna Rodríguez and Others	Consorcio Vial Helios and others - Constructora Concreto S.A. called as a Guarantor along with CSS Constructores and Others.	Civil tort liability proceeding being handled in the Civil Court 14 of the Oral Circuit of Medellín in the initial stage of answering the claim. The objective is to establish liability and seek compensation for damages resulting from a traffic accident in the Ruta del Sol project. On October 27th, personal notification was carried out for the Parties called as Guarantors. Through Writs dated March 23, 2022, the Guarantors were admitted, including SBS SEGUROS COLOMBIA S.A., CONSORCIO A&C DE LOGÍSTICA Y MANTENIMIENTO S.A.S, COMPAÑÍA DE FIANZAS S.A. - CONFIANZA, and CHUBB DE SEGUROS COLOMBIA S.A. On May 16, 2023, the Court issued a Writ in which it extended the period to issue a sentence for six more months, set a date for the hearing provided for in Article 372 of the General Procedural Code, for August 16, 2023, and decreed the evidence requested by the Parties. On June 13, 2023, the CONSORCIO VIAL HELIOS submitted compliance with the requirements made by the Court through a Writ dated May 12, 2023.	COP 656,008 for pecuniary damages and 2,800 SMLMV for non-pecuniary damages.	N/A	Moderate

Filing Number	Plaintiff	Defendant	Description of the Proceeding / Current Status	Proceeding Amount	Amount Claimed for Reinstatement of Rights by Concreto S. A.	Probability of Occurrence
2003-4172	Concreto S.A.	SENA Regional Valle del Cauca	Payroll contributions to SENA in 1997, 1998, 1999, 2000, and January to October 2001. A lawsuit of nullity and restoration of rights was filed on November 06, 2003. No precautionary measures were requested in the lawsuit as they were deemed inapplicable under Decree 01 of 1984. Current Status: The case is pending a second instance ruling. The first-instance ruling was issued on June 25, 2015, declaring a partial nullity of the contested acts. The decision was appealed by SENA and is currently being reviewed by the Council of State. The second-instance ruling is likely to be delivered in 2022. The second-instance ruling is likely to be issued between 2021 and 2023.	COP 1,163,188	COP 1.163.188	Moderate
2017-0542	Empresa de Acueducto y Alcantarillado de Bogotá E.S.P.	Concreto S.A. and Forjar Inversiones S.A.	Verbal - Declaratory Easement. The plaintiffs seek to impose an easement on a property where Concreto is a co-owner, and they offer compensation lower than the commercial appraisal value of the property. Concreto opposes the amount of compensation. The process is in the evidentiary stage	COP 162,359 of the adjustment claimed by CONCRETO.	N/A	Moderate
2016-0919	Ludivia Navarro and Others	Concreto and Others	Direct Reparation - The closing arguments have been presented and the case is awaiting a first instance ruling. The First-Instance Ruling was in favor of Concreto; the Plaintiff presented an appeal.	COP 908.506	N/A	Moderate
2017-1361	Catalina Otero Franco	AMVA, EPM and Concreto S.A.	Popular Action - That the collective right to a healthy environment be protected, and that all the necessary works be ordered to prevent further flooding of the bridge on Calle 77 Sur. On May 13, 2022, a transfer was made to file an argument, and ESLEG, representing Concreto, presented arguments on May 19. First-instance ruling in favor of Concreto; second instance ruling pending.	N/A	N/A	Moderate
2017-0380	Concreto S.A. and Others	Municipality of Sabaneta	Nullity and Restoration of Rights - Tax: To declare the nullity of Resolution IP No. 0065 of March 02, 2017, and, as a means of restoring the right, to condemn the Municipality of Sabaneta to pay Concreto the sum of COP 14,513 for the Unified Property Tax discount for fiscal year 2016. In this process, the evidentiary stage was completed, closing arguments were presented and the first-instance sentence is pending.	COP 14,513	N/A	Moderate
2016-865	Álvaro Piedrahita and Others	Concreto and Others	Direct Reparation – Ruled in favor of the Defendants. The Court of Antioquia admitted the appeal; it is in the Court for a second instance ruling	COP 1,220,855	N/A	Moderate
850012333000 20190014100	INVÍAS	Consortio CC-MP - CUSIANA, made up of Concreto S.A., Constructora M.P. S.A. and Horacio Vega	Process with an early ruling favorable to the Consortium, declaring expiration and termination of the process, issued on July 23, 2021, notified to the Parties on the 26th of the same month and year. On May 26, 2022, the appeal was admitted and on June 22, 2022, it entered the chamber for a ruling to resolve the appeal and define whether or not to reiterate the ruling that decreed early termination of the process due to expiration of the action.	COP 5,242,512	N/A	Moderate
0500123330002 0200254100	Concreto S.A.	Superintendency of Industry and Commerce	The Lawsuit was admitted; it was answered by the defendant entity (02/02/2021), and the transfer of the merit exceptions presented was removed (02/09/2021). On June 6, 2022, a procedural motion was filed. To date, we continue to wait for the Court to set a date and time for holding the initial hearing under the terms of Article 180 of the Administrative Procedural and Administrative Litigation Code.	Claims of Constructora Concreto S.A. COP 21,601,406 updated by Payment Agreement to COP 28,836,732.	N/A	Moderate

Filing Number	Plaintiff	Defendant	Description of the Proceeding / Current Status	Proceeding Amount	Amount Claimed for Reinstatement of Rights by Conconcreto S. A.	Probability of Occurrence
131704	Consorcio Vial Helios	Agencia Nacional de Infraestructura (ANI)	<p>On February 17, 2023, partial conciliation of the claims with the ANI was agreed upon. On May 25, 2023, an arbitration award was issued in favor of the Consortium on the claims that were not previously reconciled. On September 25, the Council of State admitted the annulment appeal filed by the ANI on the Award and suspended compliance. However, it did not rule on the accrual of interest in the period in which the resolution of the appeal filed was taken. Faced with this last point, the ANI requested the addition of the ruling (September 29) for the Court to define the accusation of interests, a memorial to which the Consortium opportunely opposed.</p> <p>The Lawsuit was admitted through a Writ notified by States on February 11, 2021. Against the latter, an appeal for reconsideration was filed by the HELIOS CONSORTIUM requesting the rejection of the Lawsuit. On August 16 and 30 and on September 6, 2023, the initial hearing and investigation and trial were held cumulatively, reaching a Conciliatory Agreement between the insurance companies of the HELIOS VIAL CONSORTIUM with the Plaintiffs that concluded with the separation of the consortium from the procedure and, therefore, its termination without any type of conviction.</p>	Taking into account the Arbitration Award handed down, the amount is COP 135,681,214	COP 135,681,214	Moderate
110013343066 20200025400.	Juan Carlos Yañez and Others	Consorcio Vial Helios – Conconcreto S.A. and Others.	<p>Direct reparation process for alleged responsibility in the traffic accident occurred on August 18, 2017, at Kilómetro 24 +400 of the Dindal - La Palma Road in the locality of Caparrapi where Freddy Augusto Trujillo Gaspar died. Current Status: In July 2020, the lawsuit was answered, arguing a lack of passive legitimacy since the road where the incident occurred is not related to the activities carried out by Consorcio Vial Helios. Current Status: We are awaiting the admission of the answer to the Lawsuit to proceed with the Evidentiary Stage.</p> <p>VERBAL SUMMARY OF CIVIL LIABILITY FOR LOSS OF OPPORTUNITY in relation to the MONTEBIANCO project, filed on August 6, 2021. At a hearing held on July 13, 2023, the Judge ordered to extend the response to the lawsuit to 20 days, processing which was carried out by us providing new evidence. We are waiting to set a date for the hearing.</p>	N/A	N/A	Moderate
2019-244	Hermógenes Trujillo Escobar	Ministry of Transport, Inviás and the members of the Consorcio Vial Helios.	<p>Direct reparation process for alleged responsibility in the traffic accident occurred on August 18, 2017, at Kilómetro 24 +400 of the Dindal - La Palma Road in the locality of Caparrapi where Freddy Augusto Trujillo Gaspar died. Current Status: In July 2020, the lawsuit was answered, arguing a lack of passive legitimacy since the road where the incident occurred is not related to the activities carried out by Consorcio Vial Helios. Current Status: We are awaiting the admission of the answer to the Lawsuit to proceed with the Evidentiary Stage.</p> <p>VERBAL SUMMARY OF CIVIL LIABILITY FOR LOSS OF OPPORTUNITY in relation to the MONTEBIANCO project, filed on August 6, 2021. At a hearing held on July 13, 2023, the Judge ordered to extend the response to the lawsuit to 20 days, processing which was carried out by us providing new evidence. We are waiting to set a date for the hearing.</p>	COP 111,365	N/A	Moderate
2021-0576	Samir David Hinojosa Díaz	Constructora Conconcreto S.A.	<p>VERBAL SUMMARY OF CIVIL LIABILITY FOR LOSS OF OPPORTUNITY in relation to the MONTEBIANCO project, filed on August 6, 2021. At a hearing held on July 13, 2023, the Judge ordered to extend the response to the lawsuit to 20 days, processing which was carried out by us providing new evidence. We are waiting to set a date for the hearing.</p>	COP 42,775	N/A	Moderate

Filing Number	Plaintiff	Defendant	Description of the Proceeding / Current Status	Proceeding Amount	Amount Claimed for Reinstatement of Rights by Conconcreto S. A.	Probability of Occurrence
2021 A 0002	Consortio CCC Ituango, made up of: Camargo Correa Infra Construccoes: 55%, Conconcreto: 35%, Coninsa Ramón H: 10%	Empresas Públicas de Medellín – EPM	The request to begin arbitration was filed on January 18, 2021. EPM responded on April 8, 2021. The Court was constituted on September 07, 2021. After hearing the position of each Party, on November 19, 2021, the Court determined that the arbitration is international, contrary to what was claimed by EPM. On June 08, the fees of both Parties were paid. On August 25, 2022, the Arbitration Claim was filed by Consortio CCC Ituango and the response from EPM is pending. On January 13, 2023, It is currently in the Evidentiary Stage.	The amount claimed includes COP 70,000,000, plus taxes, for the incentive payment, COP 1,356,881 as deductible for the indemnity paid by Mapfre under the Equipment and Machinery Insurance Policy, and COP 1,660,937 as deductible for the indemnity paid by Mapfre under the All-Risk Property Damage Insurance Policy. However, the majority of the amount is undetermined and not easily quantifiable at this time, as it depends on the outcome of the proceeding.	The amount claimed includes COP 70,000,000, plus taxes, for the incentive payment, COP 1,356,881 as deductible for the indemnity paid by Mapfre under the Equipment and Machinery Insurance Policy, and COP 1,660,937 as deductible for the indemnity paid by Mapfre under the All-Risk Property Damage Insurance Policy. However, the majority of the amount is undetermined and not easily quantifiable at this time, as it depends on the outcome of the proceeding.	Moderate
22- 311675	Edificio Living Apartamentos	Constructora Conconcreto S.A.	A lawsuit for consumer action raised by Co-Property Living Apartments. The hearing held on September 29 was suspended due to a possible conciliation agreement between the Parties to continue it on November 30, 2023.	COP 750,000	N/A	Moderate
08001-41-89-017-2019-00355-00	Pedro Elías Ayala Cifuentes	Constructora Conconcreto SA, Arquitectura y Concreto SAS, Inversiones Trucca SAS and Courcelles SAS (which absorbed Suplementos y Construcciones SAS).	A Summary Verbal Process. Allegro Project. Waiting for the initial hearing.	COP 7,350	N/A	Moderate
PRF-85112-2020-38144	Comptroller General of the Republic	Consortio CCCI, EPM, Hidroituango and Others.	A Summary Verbal Process. Allegro Project. Waiting for the initial hearing.	COP 5,492,685	N/A	Moderate
18-150594	Conalvías Construcciones S.A.S.	Constructora Conconcreto S.A., Industrial and Others.	A verbal process for unfair competition in which it is intended to declare that the defendants "committed acts of unfair competition against the plaintiff in the abbreviated selection process 004 - 2016 and, as a consequence of said declaration, they intend that ANI terminate Concession Contract 004 dated October 16, 2016". Current Status: To date, it is expected that a hearing date will be set again, since the one that was scheduled for November 24, 2022, did not take place.	COP 197,032,694	N/A	Moderate
2015-0231	Conjunto Residencial Claros del Bosque P.H.	Inmobiliaria Conconcreto S.A.S., Constructora Conconcreto S.A., Arpro Arquitectos Ingenieros S.A., José Carlos Matamala, Chaid Neme Hermanos S.A, La Quinta S.A.	Ordinary- Declarative. "The plaintiffs estimated them at 450 SMLMV approximately COP 764,000. The lawsuit is still in the first instance in the response phase. On April 24, 2024, the Interrogation part will take place.	COP 764,000	N/A	Moderate

Filing Number	Plaintiff	Defendant	Description of the Proceeding / Current Status	Proceeding Amount	Amount Claimed for Reinstatement of Rights by Concreto S. A.	Probability of Occurrence
*11001333103 520100002800	Attorney Rito Julio Pinilla, Legal Representative of Antonio Acosta Rodríguez and Others, co-owners of the Pueblo Nuevo Group	Conformar S.A, Inmobiliaria Concreto S.A.S., the Office of the Mayor of Bogota, IDU, EAB and Others	CURRENT STATUS: To date, the appeal for reconsideration presented on December 15, 2021, by the Plaintiff's Legal Representative, is pending resolution, through which it was requested to reinstate the order indicated in Paragraph 8 above, with a view to dispensing with the environmental expertise that is pending to be carried out. It is in the Evidentiary Stage	COP 9,600,000	N/A	Moderate
25000-23-37-000-2022-00453-00	Guaicaramo S.A.S., and Inmobiliaria Concreto S.A.S.	The Office of the District Treasury Secretariat	The annulment of the act that decreed a higher tax determined by the District Treasury Secretariat for COP 431,616, plus a penalty for inaccuracy of COP 431,616, plus default interest (AAA0071WUAF) and a higher tax determined by the District Treasury Secretariat for COP 424,768, plus a penalty for inaccuracy for COP 424,768,000, plus default interest (AAA0071WTWW) was requested.	The action for annulment and restoration of the right was presented on September 29, 2022. It was admitted and is in the Response Stage.	N/A	Moderate
Special Requirement Number 2022EE432703	THE OFFICE OF THE DISTRICT TREASURY SECRETARIAT OF BOGOTÁ D.C.	Inmobiliaria Concreto S.A.S., Guaicaramo S.A.S	Higher tax determined by the tax authority for COP 431,616, plus penalty for inaccuracy for COP 863,232, plus default interest (taxable year 2020) and higher tax determined by the tax authority for COP 322,797,000, plus penalty for inaccuracy COP 645,594, plus default interest (taxable year 2021)	A response was given to the SPECIAL PROPERTY REQUIREMENT YEARS 2020 AND 2021 for the property identified with CHIP AAA0071WUAF on March 8, 2023; no response has been issued by the entity.	N/A	Moderate
	Individuals, Natural Persons (273 Proceedings)	Consortio CCCI, EPM, Hidroitungo and Others.	Direct Reparation	COP 517,767,601	N/A	Moderate
	Individuals, Natural Persons (34 Proceedings)	EPM (Called in Guarantee to Consortio CCC Ituango) - Hidroitungo S.A.	Proceedings in which the Consortium acts as collateral are in the Admission, Response and Decree of Evidence Phases.	COP 6,784,366	N/A	Moderate

Values expressed in Thousands of Colombian Pesos

7.34 Tax Proceedings

The information of the Company's current Tax Proceedings is detailed below:

Lawsuit Related to the Bogotá District Tax between Inmobiliaria Concreto S. A. S. and the District Treasury Secretariat of Bogotá

The annulment of the act that decreed a higher tax determined by the District Treasury Secretariat for COP 431,616, plus a penalty for inaccuracy of COP 431,616, plus default interest (AAA0071WUAF) and a higher tax determined by the District Treasury Secretariat for COP 424,768, plus a penalty for inaccuracy for COP 424,768,000, plus default interest (AAA0071WTWW) was requested. The action for annulment and restoration of the right was filed on September 29, 2022. It was admitted and is in the Response Stage.

Litigation Related to the Transfer Pricing Information Return for Tax Year 2017 between Consalfa IMI S.A.S. and the National Tax and Customs Directorate (DIAN)

The Nullity of the Sanction Resolution Number 2022032060000301, dated June 8, 2022, and the Resolution that Resolves the Reconsideration Appeal Number. 202332259647002438, dated May 10, 2023, is requested, since – in the opinion of the DIAN – the sanction is imposed for untimeliness by virtue of the Transfer Pricing Information Return for Tax Year 2017, plus an increase of 30% for having been incorrectly settled by the taxpayer, through Sanction Resolution Number 2022032060000301, dated June 8, 2022, for a value of COP 517,919,000, an amount that was confirmed through the Resolution that Resolved the Reconsideration Appeal Number 202332259647002438, dated May 10, 2023.

7.35 Endorsements

The detail of the Endorsements at the close of the Period are the following:

Financial Entity	Who Is Endorsed	Amount Endorsed	% Endorsed	Balance of the Obligation as of the Date, Proportional to the Participation	Minutes
Bancolombia S.A.					
		19,998,000			Minutes 600; February 24, 2017
		56,661,000			Minutes 603; June 9, 2017
	Consorcio Vial Helios	20,000,000	33.33%	2,775,858	Minutes 604; June 9, 2017
		36,663,000			
	Consorcio Sofa 010		60.00%	1,270,782	
	Consorcio CC L1	18,900,000	75.00%	31,849,041	
		100,000,000			Minutes 669; October 20, 2023
	Fideicomiso Puerto Azul	17,900,000	100.00%	6,238,589	Minutes 604; June 9, 2017 Minutes 650; February 17, 2022
		1,500,000			Minutes 595; June 17, 2016
	Montebianco S. A.	11,900,000	100.00%	882,288	Minutes 596; August 26, 2016
		6,475,000			Minutes 597; October 28, 2016
	Fideicomiso Contree las Palmas	52,400,000	100.00%	24,208,321	Minutes 638; February 19, 2021
	Porto Rosso ET Fideicomiso	20,500,000	100.00%	13,333,919	Minutes 640; April 2021
	Fideicomiso Sunset Boulevard Stage II Tower 2	24,776,000	100.00%	3,562,957	Minutes 640; April 2021
	Fideicomiso Primavera Vis	14,985,000	100.00%	2,520,199	Minutes 638; February 2021 Minutes 642; June 2021
	Fideicomiso Mint	10,098,990	33.33%	79,687	Minutes 590; October 2015 Minutes 592; January 2016 Minutes 646; October 2021
	Fideicomiso Transmilenio AV 68 Group 5 and Group 8	No Amount Limit	100.00%	49,310,050	Minutes 625; February 2020
	Fideicomiso Contree Castropol	40,881,420	100.00%	4,020,480	Minutes 664; April 28, 2023
Davivienda	Ciudad del Bosque Stage 2	15,700,000	50.00%	1,870,321	Minutes 638; February 19, 2021
Caja Social	Zanetti Stage II	29,150,000	100.00%	37,253,980	Minutes 620; September 13, 2019
Banco Popular	Consorcio CC Inters Bosa	40,000,000	100.00%	14,866,543	Minutes 664; April 28, 2023
Total				194,043,015	

7.36 Transactions with Related Parties

Year 2024 – March	Company	Balance Receivable	Balance Payable	Income						Purchases				
				Sales of Goods	Fees	Leases	Services	Interest	Construction	Dividends	Goods	Fees	Services	Interest
Associates and Joint Ventures														
	Consalfa S.A.S.	10,577,720	-	-	-	-	3,900	215,279	-	-	-	-	-	-
	Pactia S.A.S. (1)	874,650	55,936	-	138,730	-	2,095,049	-	-	5,175,384	-	4,652	37,687	162,488
	Doble Calzada Oriente S.A.S - PA DCO	8,996,933	-	-	-	-	-	-	-	-	-	-	-	-
	Azimet Energía S.A.S.	2,587,443	-	-	-	-	-	-	-	-	-	-	2,000	-
	P.A. Devimed	-	-	-	-	-	-	-	-	4,353,448	-	-	-	-
	P.A. Devimas (2)	1,448	21,781,585	-	-	-	-	-	-	-	-	-	-	-
	Private Capital Fund	-	-	-	-	-	-	-	-	8,210,130	-	-	-	-
	Other Associates and Joint Ventures	7,421,223	1,075,308	280,000	30,424	40,940	-	329,594	-	998,734	-	-	1,653	-
	Subtotal Associates and Joint Ventures	30,459,417	22,912,829	280,000	169,154	40,940	2,098,949	544,873	-	18,737,696	-	4,652	41,340	162,488
Joint Operations and Other Investment Vehicles														
	Consorcio Ruta 40	-	-	-	-	-	-	-	-	-	-	-	-	-
	Consorcio Vial Helios – P.A. Ruta del Sol	254,283	3,357,426	-	-	-	-	-	-	-	-	-	-	-
	Consorcio La Línea	-	73,087	-	-	-	-	-	-	-	-	-	-	-
	Consorcio CC Inters Bosa	373,838	142,000	32,859	-	-	-	-	-	-	-	-	-	-
	Consorcio CC SOFAN 010	1,068,670	69,852	-	-	-	-	-	-	-	-	-	-	-
	Consorcio CCC Ituango	87,103	-	-	-	57,044	22,405	-	-	-	-	-	-	-
	Consorcio CC 2023	6,637,466	-	-	-	-	-	-	-	-	-	-	-	-
	Intercoastal Marine Inc	10,260,921	-	-	-	-	-	-	-	-	-	-	-	-
	Promotora Sun Village	227,985	-	-	-	-	-	-	-	-	-	-	-	-
	Consorcio CC L1	323,021	-	-	-	-	-	-	-	-	-	-	-	-
	Other Joint Operations	26,627,342	2,452,628	-	-	-	-	-	-	-	-	-	-	-
	Subtotal Joint Operations and Others	45,860,629	6,094,993	32,859	-	57,044	22,405	-	-	-	-	-	-	-
Partners and Other Related Parties														
	Via 40 Express S.A.S. - PA Via 40	20,853,846	5,020,353	-	77,426	41,744	107,964	4,061,277	-	-	-	-	-	-
	Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-
	Members of the Board of Directors	-	19,049	-	-	-	-	-	-	-	-	-	-	-
	Total Joint Operations and Other Investment Vehicles	68,856,671	11,134,395	32,859	77,426	98,788	130,369	4,061,277	-	-	-	-	-	-
	Total Impairment	(6,015,461)	-	-	-	-	-	-	-	-	-	-	-	-
	Total Related Parties	93,300,627	34,047,224	312,859	246,580	139,728	2,229,318	4,606,150	-	18,737,696	-	4,652	41,340	162,488

Condensed Consolidated Financial Statements

Year 2023 – Profit and Loss Accounts – Year 2023

December – Balance Accounts

Company	Balance Receivable	Balance Payable	Income							Purchases			
			Sale of Goods	Fees	Leases	Services	Interest	Construction	Dividends	Goods	Fees	Services	Interest
Associates and Joint Ventures													
Consafia S.A.S.	10,357,800	-	-	-	-	-	-	183,149	-	-	-	-	-
Pactia S.A.S. (1)	746,927	3,500,000	-	108,802	-	268,008	-	-	5,121,740	-	4,244	92,901	-
Doble Calzada Oriente S.A.S - P.A. DCO	8,996,933	-	-	-	-	-	-	848,290	-	-	-	-	-
Azimut Energía S.A.S.	2,525,933	-	-	-	-	-	-	-	-	-	-	-	-
P.A. Devimed	2,080,374	-	-	-	-	-	-	-	6,543,622	-	-	23,428	-
P.A. Devimas (2)	1,448	24,407,641	-	-	-	-	-	-	-	-	-	-	-
Fondo de Capital Privado	-	-	-	-	-	-	-	-	-	1,236,373	-	-	4,773
Other Associates and Joint Ventures	6,923,492	1,060,313	-	57,760	-	-	-	-	-	-	4,354	33,563	-
Subtotal Associates and Joint Ventures	31,632,907	28,967,954	-	166,562	-	268,008	1,031,439	-	12,901,735	4,354	4,244	149,892	4,773
Joint Operations and Other Investment Vehicles													
Consorcio Ruta 40	-	-	-	21,564	2,065,956	-	1,161,453	-	-	-	-	207,670,000	-
Consorcio Vial Helios -PA Ruta del Sol	412,319	3,794,403	-	-	-	-	-	-	-	-	-	-	-
Consorcio La Línea	-	58,113	-	-	-	-	-	-	-	-	-	-	-
Consorcio CC Inters Bosa	359,441	-	-	-	-	-	-	-	-	-	-	-	-
Consorcio CC SOFAN 010	1,118,760	69,852	-	-	-	-	-	-	-	-	-	-	-
Consorcio CCC Ituango	-	621,288	-	-	-	-	-	-	-	-	-	-	-
Consorcio CC 2023	6,445,005	-	-	-	-	-	-	-	-	-	-	-	-
Intercoastal Marine Inc	9,939,959	-	-	-	-	-	-	-	-	-	-	-	-
Promotora Sun Village	225,639	-	-	-	-	-	-	-	-	-	-	-	-
Consorcio CC L1	5,516,671	-	-	-	-	-	-	-	-	-	-	-	-
Other Joint Operations	11,101,776	1,644,492	-	154,975	29,661	7,930	-	1,411,279	-	-	-	-	-
Subtotal Joint Operations and Other Investment Vehicles	35,119,570	6,188,148	-	176,539	2,095,617	7,930	1,161,453	1,411,279	-	-	-	207,670,000	-
Partners and Related Parties													
Via 40 Express S.A.S. - PA Via 40	20,853,846	4,485,852	-	-	-	-	11,684,704	-	-	-	-	-	-
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-
Members of the Board of Directors	-	110,364	-	-	-	-	11,684,704	-	-	-	-	-	-
Total Joint Operations and Other Investment Vehicles	58,115,612	10,784,364	-	176,539	2,095,617	7,930	12,846,157	1,411,279	-	-	-	207,670,000	-
Total Impairment	(5,880,077)	-	-	-	-	-	-	-	-	-	-	-	-
Total Related Parties	83,868,442	39,752,318	-	343,101	2,095,617	275,938	13,877,596	1,411,279	12,901,735	4,354	4,244	207,819,892	4,773

(1) The decrease in Balance Payable corresponded to the payment with the Dividend Decree made by PACTIA S. A. S.

(2) The Decreases corresponded to the restitution of contributions made by P. A. Devi, applied to the Balance Payable.

7.37 Operation Segments

In order to facilitate the understanding of the Company's businesses and considering the internal reports that are examined by the Steering Committee for decision making, Concreto defines classifying financial information into four operating segments: Construction, Housing, Investments and Corporate, to be analyzed on an annual basis, which allows defining Business Strategies for the operation of the following year.

(1) Construction

This includes the development of construction projects associated with infrastructure works that are generally from the public sector and construction works from the private sector, in addition to providing equipment leasing services for the construction sector.

The following lines are associated with this segment:

a. Infrastructure: This includes the execution of construction service contracts for works such as tunnels, bridges, airports, hydroelectric plants, highways, road interchanges, and mass transportation systems.

b. Construction: This provides construction services for commercial or service purposes of a commercial or institutional nature; production plants, electrical substations, universities, libraries, clinics, cultural centers and all kinds of housing projects. For construction services, there are two types of contracts:

- Grupo Concreto provides both the labor, materials, subcontracts and equipment necessary to execute the work designed and commissioned by the client.
- The client hires the construction company to carry out the work and it is the client's direct responsibility for all the materials, subcontracts and equipment necessary for its execution.

(2) Housing: The Real-Estate Business develops all kinds of housing works and the commercialization of real-estate projects in intermediate and main cities of the country.

The business process contemplates the study of the real-estate market, the choice of land, its financing and acquisition, administration of the construction contract, marketing, sale and post-sales service.

(3) Investments: The objective of this Business is to obtain long-term income in different sectors. Among them, we have road concessions and others; Real-Estate Fund and Shares in companies.

(4) Corporate: All levels of Management and executive personnel who define the Company's guidelines to manage the operation.

The Statement of the Financial Situation and the Statement of Income by Segments can be found in Note 7.30 and 7.31, respectively.

7.38 Measurement of Fair Value

Fair value corresponds to the estimated price that would be received in an orderly transaction to sell the asset or transfer the liability between market participants on the measurement date under current market conditions (i.e., an exit price on the measurement date from the perspective of a market participant holding the asset or owing the liability) for Concreto.

The Company relies on the following valuation techniques for estimating fair value:

- **Market Approach:** A valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities, or a group of assets and liabilities, such as a business.
- **Cost Approach:** A valuation technique that reflects the amount that would be required to replace the service capacity of an asset at the present time.
- **Income Approach:** Valuation techniques that convert future amounts into a single present value (i.e., discounted). The measurement of fair value is determined based on the value indicated by the current market expectations of those future amounts.

It is the volatility value that equates the market value of the option (observed value) to the theoretical value of the option obtained using a valuation model that the Company can access on the measurement date (Level 1).

- Based on commonly used valuation techniques by market participants that use variables other than quoted prices that are observable for the assets or liabilities, either directly or indirectly (Level 2).
- Based on internal valuation techniques of cash flow discounting or other valuation models using estimated variables by Grupo Concreto that are not observable for the asset or liability, in the absence of observed variables in the market (Level 3).

As of March 31, 2024, the Group Companies used the following hierarchies to measure fair value, thus:

Level 1: Cash and Cash Equivalents; and Investments in the PACTIA PCF.

Level 2: Non-Current Assets Available for Sale.

Level 3: Investment Properties; Investments in Unlisted Shares and Other Financial Assets.

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Type of Financial Instrument	Hierarchies to Measure Fair Value			Fair Value
	Level 1	Level 2	Level 3	
Assets the Fair Value of Which Is Disclosed in the Notes to the Financial Statements				
Cash and Cash Equivalents	95,484,364	-	-	95,484,364
Investment Properties	-	-	6,539,425	6,539,425
Non-Current Assets Available for Sale	-	53,466,164	27,000,000	80,466,164
Investment in Associates Measured at Fair Value	954,424,831	-	-	954,424,831
Investments in Unlisted Shares and Other Financial Assets	-	-	144,133,300	144,133,300
Total Assets	1,049,909,195	53,466,164	177,672,725	1,281,048,084

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Type of Financial Instrument	Hierarchies to Measure Fair Value			Fair Value
	Level 1	Level 2	Level 3	
Assets the Fair Value of Which Is Disclosed in the Notes to the Financial Statements				
Cash and Cash Equivalents	116,739,226	-	-	116,739,226
Investment Properties	-	-	6,539,425	6,539,425
Non-Current Assets Available for Sale	-	55,161,466	27,000,000	82,161,466
Investment in Associates Measured at Fair Value	945,801,387	-	-	945,801,387
Investments in Unlisted Shares and Other Financial Assets	-	-	135,849,239	135,849,239
Total Assets	1,062,540,613	55,161,466	169,388,664	1,287,090,743

7.39 Events after the Reporting Date

Since March 31, 2024, to the date of issuance of this Report, no subsequent events have occurred.

7.40 Relevant Information

On January 31, 2024, the market was informed that the Company carried out the transmission of the Best Corporate Practices Implementation Report – Country Code – corresponding to the year 2023.

On March 1, 2024, the market was informed that, in accordance with the provisions of External Circular 031 of 2021 of the Financial Superintendency of Colombia, the Project of the Chapter Dedicated to Practices, Policies, Processes and Indicators li Relation to Social and Environmental Issues, including Climate Issues, was attached. In turn, on March 14, 2024, it was reported that the Collective Labor Convention was signed between Constructora Concreto S.A. and the Construction and Public Works Industry Union "SINDICONS," valid from March 2024 to February 2026.

On March 22, 2024, the ordinary meeting of the Shareholders' Assembly was held, with a quorum of 78.31% of the Company's Subscribed Shares and which, by virtue of its legal and statutory powers, adopted the following relevant decisions: **A.** It approved the Sustainability Management Report,

the Corporate Governance Report and the Financial Statements as of December 31, 2023 and their annexes; **B.** It approved the Profit Distribution Project; **C.** It appointed the members of the Board of Directors to complete the statutory period between April 2023 and March 2025; **D.** It established the remuneration of the Fiscal Auditor and the Board of Directors and its Committees for the period between April 2024 and March 2025.

On April 3, 2024, it was reported that Dr. Álvaro Jaramillo Buitrago presented his resignation as a member of the Company's Board of Directors, which took effect on April 1, 2024.

The Company publishes information relevant to the market. To consult this information, you can go to the website <https://www.superfinanciera.gov.co> Option: **Relevant Information**. You can consult by entity "CONCRETO"; Status "Active - Current", selecting the required topic or date range.

7.41 Approval of the Financial Statements

The Consolidated Financial Statements and the accompanying Notes were considered by the Audit Committee on April 25, 2024, and by the Board of Directors on April 26, 2024.

ANNEX: FINANCIAL INDICATORS (Unaudited Information)

LIQUIDITY AND INDEBTEDNESS	MAR 2024	DEC 2023
Current Reason:	1.76	1.85
Acid Liquidity Ratio:	1.16	1.22
Working Capital:	535,651,321	547,295,965
Interest Coverage	0.93	0.99
Indebtedness:	52.68%	51.93%

EFFECTIVENESS	MAR 2024	DEC 2023
Gross Margin	11.03%	9.43%
Operating Margin	10.64%	8.96%
Net Margin	0.24%	0.07%

PROFITABILITY	MAR 2024	DEC 2023
Profitability on Assets	0.02%	0.03%
Profitability on Equity	0.04%	0.06%