

Consolidated financial statements

consolidated





Statutory Auditor's Report on the Consolidated Financial Statements

To the Shareholders of Constructora
Conconcreto S. A.

Opinion

I have audited the accompanying consolidated financial statements of Constructora Conconcreto S. A. and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2024, and the consolidated statements of income by function, other comprehensive income, changes in shareholders' equity, and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements, taken from the consolidation records, present fairly, in all material respects, the financial position of Constructora Conconcreto S. A. and its subsidiaries as of December 31, 2024, and the results of their operations and their cash flows for the year then ended, in accordance with Accounting and Financial Reporting Standards Accepted in Colombia.

Basis for opinion

I conducted my audit in accordance with the Financial Reporting Standards for Auditors accepted in Colombia. My responsibilities under those standards are described later in the section entitled "Responsibilities of the Independent Auditor for the Audit of the Consolidated Financial Statements" in this report.

I am independent of Constructora Conconcreto S. A. in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA) together with the ethical requirements that are applicable to my audit of the financial statements in Colombia, and I have fulfilled the other ethical responsibilities in accordance with those requirements and the IESBA Code of Ethics.

I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of matter

I draw attention to Note 7.2 to the consolidated financial statements, which describes the status of accounts receivable as of December 31, 2024, from Metro Cali, through the participation in the Conciviles Consortium. These accounts receivable amount to \$13,722 million, of which \$3,523 million are provisioned based on the assessment of management and its lawyers regarding their recoverability. Metro Cali is undergoing restructuring in accordance with Law 550 of 1999 and, as of the date of this report, is in the process of finalizing the creditors' agreement. There is uncertainty regarding the recoverability of these accounts receivable. My opinion is not modified with respect to this matter.

PwC Contadores y Auditores S.A.S., Calle 7 Sur No. 42-70, Torre 2, Piso 11, Edificio Forum, Medellín, Colombia. Tel: (60-4) 6040606, www.pwc.com/co

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To the Shareholders of
 Constructora Concreto S. A.

Key audit matters

The key audit matters are those matters that, in my professional judgment, were of most significant importance in my audit of the financial statements for the year. These matters have been addressed in the context of my audit of the financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How the key matter has been addressed in the audit
<p>Construction contracts - Measurement of revenue over time (See Note 7.17)</p> <p>Forty-two percent of Constructora Concreto S.A.'s consolidated revenue comes from long-term construction contracts. Revenue from construction contracts is recognized using the resource method, in accordance with accounting and financial reporting standards accepted in Colombia.</p> <p>The resource method, which considers the progress of costs incurred on the work, and the revenue to be recognized are calculated based on a large number of estimates that monitor the work performed compared to the budget and take into account contingencies. Initial estimates may be adjusted during the life of the contract and may have a significant effect on results.</p> <p>The definition of these estimates and any adjustments that may be necessary are considered a key audit matter, as they have a significant impact on the Company's results and require a high level of judgment on the part of management in order to determine the estimates. In addition, there is a risk that total budgeted costs may differ significantly from actual costs incurred due to the technical complexity of the projects.</p>	<p>To evaluate the revenue measurement method, I performed the following procedures:</p> <ol style="list-style-type: none"> 1. Understanding, evaluating, and validating the main manual controls established by the Company over construction contracts, the definition and monitoring of budgets, and the recognition and measurement of revenue from such contracts. 2. To validate the estimate of construction budgets (the basis for determining the profit margin), infrastructure experts were involved to validate the reasonableness of construction costs. 3. For the selected contracts, I performed the following audit procedures: <ul style="list-style-type: none"> • Analysis of contract terms and conditions. • Review of the defined budget and verification of the justification for adjustments made with respect to the previous year. • Inquiry with the construction manager regarding any delays or cost overruns not considered in the budget. • Recalculation of recognized income considering the contract conditions, costs incurred, and the construction budget analyzed. <p>In the tests described above, no differences outside a reasonable range were identified, in accordance with our materiality level.</p>



To the Shareholders of
 Constructora Conconcreto S. A.

Key audit matter	How the key audit matter was addressed in the audit
<p>Measurement of goodwill and the related permanent investment and determination of possible impairment.</p> <p>The goodwill recognized in the consolidated financial statements amounts to \$7,973 million, and the permanent investments amount to \$1.2 trillion. The valuation of goodwill involves making estimates to identify whether there is a risk of impairment caused by internal and external factors.</p> <p>The Group performs impairment tests on the assumptions used in the goodwill valuation model and the respective investment to determine the recoverable amount, which is based on the discount of projected cash flows.</p>	<p>The following audit procedures were performed to evaluate the impairment tests:</p> <ol style="list-style-type: none"> 1. Analysis of the data, estimates, and judgments considered by management in determining the impairment test. 2. Methodological analysis of the financial model used in the impairment tests, in accordance with accounting and financial reporting standards accepted in Colombia. 3. Analysis of the discount rate and the procedure used to discount projected cash flows, which are based on financial theory for calculating WACC and CAPM theory. <p>The tests described above did not identify any differences outside a reasonable range, in accordance with our level of materiality.</p>

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the proper preparation and fair presentation of the accompanying consolidated financial statements in accordance with Colombian Accounting and Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative to such a liquidation or cessation.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



To the Shareholders of
Constructora Concreto S. A.

Responsibilities of the Statutory Auditor in relation to the audit of the consolidated financial statements

My objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Financial Reporting Standards accepted in Colombia will always detect a material misstatement when it exists. Errors may be due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with the Auditing Standards for Financial Information Accepted in Colombia, I exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- I identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, intentional misrepresentations, or the override of internal control.
- I obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- I evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and related disclosures made by management.
- I conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt about the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Group to cease to be a going concern.
- I evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosed information, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



To the Shareholders of
Constructora Concreto S. A.

- I obtain sufficient and appropriate audit evidence about the financial information of the entities or activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the overall direction, supervision, and performance of the audit of the Group. I remain solely responsible for my audit opinion.

I communicate to those charged with governance, among other matters, the planned scope and timing of the audit and significant findings of the audit, as well as any significant deficiencies in internal control that I identify during the audit.

I also provided the Entity's management with a statement regarding my compliance with the applicable ethical requirements regarding independence and disclosed to them all relationships and other matters that could reasonably be expected to affect my independence and, where applicable, the corresponding safeguards.

Among the matters communicated to those responsible for the Entity's management, I determined those that were most significant in the audit of the financial statements for the current period and which are, therefore, the key audit matters. I have described these matters in my audit report unless legal or regulatory provisions prohibit public disclosure of a matter or, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of disclosure.


Jorge Andrés Herrera Vélez Statutory
Auditor
Professional License No. 94898 -T
Appointed by PwC Contadores y Auditores S. A. S.
February 26, 2025

CERTIFICATION OF THE LEGAL REPRESENTATIVE AND ACCOUNTANT

Medellín, February 18, 2025

To the shareholders of Constructora
Concreto S.A.

The undersigned legal representative and accountant of the Company certify, in accordance with Article 46 of Law 964 of 2005, that the Basic and Consolidated Financial Statements: Statement of Financial Position, Statement of Income by Function, Statement of Changes in Equity, Statement of Other Comprehensive Income, Statement of Cash Flows, and the notes to the Financial Statements as of December 31, 2024, and 2023, have been prepared in accordance with the accounting and financial reporting standards accepted in Colombia, have been faithfully taken from the books, and the statements contained therein have been verified in accordance with the regulations.



Nicolas Jaramillo R.
Nicolas Jaramillo Restrepo
Legal Representative

Eliana Mejia
Eliana María Mejía Valencia
Accountant TP 154321-T

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024 AND 2023

(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

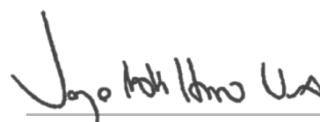
		December	
	NOTES	2024	2023
Assets			
Current assets			
Cash and cash equivalents	7.1	166,523,850	116,739,226
Trade accounts receivable and other accounts receivable, net	7.2	460,605,746	449,044,465
Accounts receivable from related parties and associates, net	7.	59,754,171	52,446,028
Inventories, net	7.	425,780,624	407,505,044
Tax assets	7.6	7,786,965	32,238,938
Other non-financial assets		34,818,012	44,664,191
Subtotal current assets		1,155,269,368	1,102,637,892
Assets classified as held for sale	7	39,129,477	86,258,117
Current assets		1,194,398,845	1,188,896,009
Non-current assets			
Investment property	7	60,144,283	6,539,425
Property, plant, and equipment, net	7.8	253,405,191	259,120,715
Capital gains		7,973,595	7,973,595
Intangible assets other than capital gains	7	9,245,017	8,540,734
Investments in associates and joint ventures	7.10	346,747,703	1,249,672,742
Trade accounts receivable and other accounts receivable, net	7	327,868	16,885,006
Accounts receivable from related parties and associates, net	7.	31,036,266	31,422,414
Non-current inventories	7.	142,888	1,346,834
Deferred tax, net	7.6	36,952,861	-
Other financial assets	7.	270,111,334	135,849,239
Non-current assets		1,016,087,006	1,717,350,704
Assets		2,210,485,851	2,906,246,713



Nicolas Jaramillo Restrepo
 Legal Representative
 (See attached certification)



Eliana Maria Mejia Valencia
 Accountant TP 154321-T
 (See attached certification)



Jorge Andrés Herrera Vélez
 Statutory Auditor TP 94898-T
 Appointed by PwC Contadores y Auditores S.A.S. (See attached report)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024 AND 2023

(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

	NOTES	December 2024	2023
Liabilities			
Current liabilities			
Financial obligations	7.13	170,020,472	230,116,994
Provisions	7.15	47,722,204	18,471,938
Trade accounts payable and other accounts payable	7.14	294,210,393	207,734,767
Accounts payable to related parties and associates	7	11,022,949	15,226,138
Lease liabilities	7.12.1	5,599,901	8,448,860
Tax liabilities	7.6.2	13,028,300	1,291,088
Other non-financial liabilities	7.1	195,158,664	148,869,729
Liabilities related to assets held for sale	7	10,028,295	11,440,530
Current liabilities		746,791,178	641,600,044
Non-current liabilities			
Financial obligations	7	94,709,491	560,853,429
Provisions	7.15	1,648,151	1,828,002
Trade accounts payable and other accounts payable	7.14	27,756,604	46,016,930
Accounts payable to related parties and associates	7	10,618,548	24,526,180
Liabilities for leases	7.1	2,648,840	6,875,962
Deferred tax, net	7.6.3	-	69,982,617
Other non-financial liabilities	7.16	78,857,927	157,545,604
Non-current liabilities		216,239,561	867,628,724
Liabilities		963,030,739	1,509,228,768
Equity	7		
Issued capital		116,828,259	116,828,259
Share premium		584,968,014	584,968,014
Accumulated earnings		(6,119,142)	187,627,310
Other equity interests		960,209	835,850
Reserves		474,347,169	456,973,590
Other comprehensive income		75,070,965	47,221,684
Equity attributable to owners of the parent company		1,246,055,474	1,394,454,707
Non-controlling interests		1,399,638	2,563,238
Equity		1,247,455,112	1,397,017,945
Equity and liabilities		2,210,485,851	2,906,246,713

The accompanying notes are an integral part of the consolidated financial statements.

Nicolas Jaramillo R
 Nicolas Jaramillo Restrepo
 Legal Representative
 (See accompanying certification)

Eliana Mejia
 Eliana Maria Mejia Valencia
 Accountant TP 154321-T
 (See attached certification)

Jorge Andrés Herrera Vélez
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 (See attached report)

CONSOLIDATED STATEMENT OF INCOME BY FUNCTION

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Figures expressed in thousands of Colombian pesos, unless otherwise indicated otherwise)

		Year ended	December 31
	NOTES	2024	2023
Revenue from ordinary activities	7.1	883,010,213	1,222,338,069
Cost of sales	7	(896,910,824)	(1,107,080,842)
Gross (loss) profit		(13,900,611)	115,257,227
Other income	7	41,856,257	60,643,775
Administrative and selling expenses	7.20	(47,404,333)	(49,578,233)
Employee benefit expenses	7.2	(36,322,078)	(35,059,769)
Impairment and other expenses	7.22	(191,602,118)	(22,323,769)
Equity method income, net	7	45,889,061	17,498,917
Other gains	7.24	38,855,513	23,144,238
Operating (loss) income		(162,628,309)	109,582,386
Gains (losses) arising from net monetary position	7	3,375,160	(7,288,288)
Financial income	7.26	18,664,472	31,692,365
Financial expenses	7.27	(96,477,294)	(110,492,132)
(Loss) profit before taxes		(237,065,971)	23,494,331
Income (expense) from taxes, net	7	61,224,534	(22,614,178)
(Loss) profit for the period		(175,841,437)	880,153
Profit attributable to:			
(Loss) profit attributable to owners of the parent company		(175,748,856)	1,021,782
Loss attributable to non-controlling interests		(92,581)	(141,629)
Basic loss per share (in Colombian pesos)	7.28	(154.95)	0

The accompanying notes are an integral part of the consolidated financial statements.



Nicolas Jaramillo Restrepo
 Legal Representative
 (See attached certification)



Eliana Maria Mejia Valencia
 Accountant TP 154321-T
 (See attached certification)

Jorge Andrés Herrera Vélez
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 Appointed by PwC Contadores y Auditores S.A.S. (See attached report)

**STATEMENT OF OTHER COMPREHENSIVE INCOME CONSOLIDATED FOR THE
YEARS ENDED DECEMBER 31, 2024 AND 2023**
 (Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

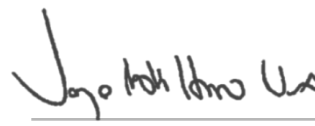
	Year ended December 31	
	2024	2023
(Loss) profit for the period	(175,841,437)	880,153
Other comprehensive income		
Components of other comprehensive income to be reclassified to profit or loss, net of tax		
Gain (loss) under the equity method, translation effect	27,849,281	(34,930,044)
Gain on cash flow hedges, net of taxes	-	4
Other comprehensive income from associates and joint ventures	-	(1,103,010)
Other comprehensive income	27,849,281	(36,028,420)
Total comprehensive income	(147,992,156)	(35,148,267)
Profit attributable to:		
Loss attributable to owners of the parent company	(147,899,575)	(35,006,638)
Loss attributable to non-controlling interests	(92,581)	(141,629)



Nicolas Jaramillo Restrepo
 Legal Representative
 (See attached certification)



Eliana Maria Mejia Valencia
 Accountant TP 154321-T
 (See attached certification)



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STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY DECEMBER 31, 2024 AND 2023

(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

	Equity as of January 1, 2023	Changes in equity			Equity as of December 31, 2023
		Gain	Other Comprehen sive income	Other increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	58,414,129	-	-	(53,547,689)	4,866,440
Contingency reserve	548,574,726	-	-	(146,467,576)	402,107,150
Share repurchase reserve	50,000,000	-	-	-	50,000,000
Reserves	656,988,855	-	-	(200,015,265)	456,973,590
Other comprehensive income	83,250,104	-	(36,028,420)	-	47,221,684
Other investments	285,200	-	-	550,650	835,850
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(2,543,532)	-	-	(521,453)	(3,064,985)
(Accumulated losses) profits	(253,864,886)	1,021,782	-	200,015,269	(52,827,835)
Total accumulated (losses) profits	(12,888,288)	1,021,782	-	199,493,816	187,627,310
Equity attributable to owners of the parent company	1,429,432,144	1,021,782	(36,028,420)	29,201	1,394,454,707
Non-controlling interests	3,110,064	(141,629)	-	(405,197)	2,563,238
Total equity	1,432,542,208	880,153	(36,028,420)	(375,996)	1,397,017,945

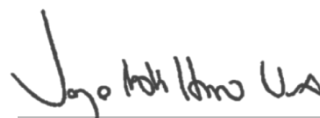
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STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY DECEMBER 31, 2024 AND 2023

(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

	Equity as of January 1, 2024	Changes in equity			Equity as of December 31, 2024
		Gain	Other comprehen sive income	Other increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	4,866,440	-	-	1,737,358	6,603,798
Contingency reserve	402,107,150	-	-	65,636,221	467,743,371
Share repurchase reserve	50,000,000	-	-	(50,000,000)	-
Reserves	456,973,590	-	-	17,373,579	474,347,169
Other comprehensive income	47,221,684	-	27,849,281	-	75,070,965
Other investments	835,850	-	-	124,359	960,209
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,064,985)	-	-	(624,017)	(3,689,002)
(Accumulated losses) profits	(52,827,835)	(175,748,856)	-	(17,373,579)	(245,950,270)
Total accumulated earnings (losses)	187,627,310	(175,748,856)	-	(17,997,596)	(6,119,142)
Equity attributable to the owners of the parent	1,394,454,707	(175,748,856)	27,849,281	(499,658)	1,246,055,474
Non-controlling interests	2,563,238	(92,581)	-	(1,071,019)	1,399,638
Total equity	1,397,017,945	(175,841,437)	27,849,281	(1,570,677)	1,247,455,112

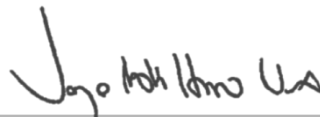
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CONSOLIDATED CASH FLOW STATEMENT
YEARS ENDED DECEMBER 31, 2024 AND 2023

(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

	Year ended December 31	
	2024	2023
Cash flows from (used in) operating activities		
Profit for the period	(175,841,437)	880,153
Adjustments to reconcile profit and operating activities		
Adjustment for income taxes and deferred tax	(61,224,534)	22,614,178
Adjustments for financial costs	109,483,577	113,865,836
Adjustments for (increase) decrease in inventories	(7,456,685)	81,147,557
Adjustments for (increase) decrease in trade accounts receivable	(42,585,901)	1,621,702
Adjustments for decrease in other accounts receivable	19,354,967	(94,384,526)
Adjustments for increase in trade payables	31,546,743	106,468,550
Adjustments for decrease in other accounts payable	(16,580,635)	(69,408,459)
Adjustments for depreciation and amortization expenses	24,128,080	32,667,583
Adjustment for unrealized foreign currency gains	1,838,793	700,224
Adjustments for impairment recognized in income for the period	18,389,006	7,449,938
Provisions	30,725,585	(212,320,619)
Fair value gains adjustments	(38,671,057)	(24,616,953)
Adjustments for equity methods	(45,889,061)	(17,498,917)
Adjustments for losses (gains) on disposal of non-current assets	152,376,640	(12,234,005)
Other adjustments to reconcile the gain	(539,848)	(168,276)
Interest and UVR on subordinated debt receivable	(29,529,130)	(49,175,613)
Adjustments for income corresponding to investment and financing flows	(13,818,141)	(16,521,791)
Subtotal	131,548,399	(129,793,591)
Dividends paid	-	(5,000,000)
Income taxes	(45,171,094)	(10,182,686)
Tax collection (payment)	34,206,720	(23,852,677)
Collection (payment) of expenses paid in advance and other items	5,862,702	(31,827,721)
Cash flows used in operating activities	(49,394,710)	(199,776,522)

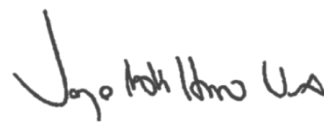
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CONSOLIDATED CASH FLOW STATEMENT

YEARS ENDED DECEMBER 31, 2024 AND 2023

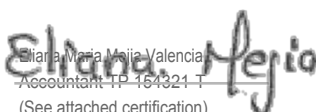
(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

	Year ended December 31	
	2024	2023
Cash flows from (used in) investing activities		
Other proceeds from the sale of equity or debt instruments of other entities	1,110,932	650,375
Other payments for the purchase of assets or debt instruments from other entities	(46,809)	(14,567,003)
Other proceeds from the sale of joint ventures	32,899	230,731
Other payments to acquire interests in joint ventures	(23,619,817)	(9,039,482)
Amounts from sales of property, plant, and equipment	11,482,010	17,585,347
Purchases of property, plant and equipment and investment property	(21,193,019)	(9,122,653)
Purchases of intangible assets	(4,026,203)	(3,679,202)
Proceeds from sales of other long-term assets	137,399,365	22,454,904
Purchases of other long-term assets	(16,859,069)	(13,728,309)
Dividends received	52,459,568	45,036,128
Other cash outflows	(88,708)	(4,735)
Cash flows from investing activities	169,517,356	266,316,925
Cash flows used in financing activities		
Amounts from loans	122,827,828	134,869,989
Loan repayments	(138,047,094)	(111,895,372)
Payments of finance lease liabilities	(7,500,028)	(17,690,553)
Interest paid	(47,618,728)	(113,865,835)
Cash flows used in financing activities	(70,338,022)	(108,581,771)
Increase (decrease) in cash and cash equivalents	49,784,624	(42,041,368)
Cash and cash equivalents at beginning of year	116,739,226	158,780,594
Cash and cash equivalents at end of year	166,523,850	116,739,226

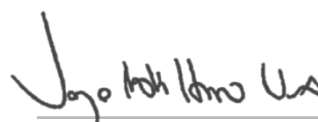
The accompanying notes are an integral part of the consolidated financial statements.



Nicolas Jaramillo Restrepo
 Legal Representative
 (See attached certification)



Eliana María Mejía Valencia
 Accountant TP 164321-T
 (See attached certification)



Jorge Andrés Herrera Vélez
 Statutory Auditor TP 94898-T
 Appointed by PwC Contadores y Auditores S.A.S. (See attached report)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023.

(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

1. CORPORATE INFORMATION

Constructora Concreto S.A. (hereinafter referred to as the Company and/or Concreto interchangeably) was incorporated under Colombian law on December 26, 1961, pursuant to public deed number 8597, with a term ending on 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 the addition, improvement, modification, restoration, and repair thereof. It also provides technical and consulting services in various fields of civil engineering. Investments in real estate for sale or to develop building projects, for lease or commercial exploitation. The supply and installation of street furniture. The provision of accounting, legal, foreign trade, IT, human resources, and general back office services and/or exploitation of the Company's know-how. The provision of services through electronic platforms for the acquisition of goods and services. The provision of services related to data analytics and market intelligence.

Branch:

The company has a foreign branch located in Panama City. Currently, the branch is responsible for after-sales activities in the Miraflores Bridge expansion project over the Rio Grande. The results obtained through December 2024 have been incorporated in accordance with our functional currency policies.

The Company has interests in subsidiaries, associates, and joint ventures, among others. The main interests are:

Name	Main activity	Country
Subsidiaries		
Concreto Proyectos S.A.S.	Construction and real estate development	Colombia
Inmobiliaria Concreto S.A.S.	Real estate development	Colombia
Concreto Internacional S.A.	Construction and design services	Panama
Viviendas Panamericanas S.A.	Real estate development	Panama
River 307 S.A.	Real estate development	Panama
Concreto LLC (*)	Construction and real estate development	United States
Concreto Designs S.A.S.	Design and engineering services	Colombia
Sumapaz S.A.S.	Design and civil engineering services	Colombia
Industrial Concreto S.A.S.	Industrial assembly and materials exploitation	Colombia
CAS Mobiliario S.A.	Advertising services	Colombia
Bimbau S.A.S.	Development of technological platforms	Colombia
Doblece Re Ltda.	Reinsurance	Bermudas
Advanced Construction Systems Free Trade Zone S.A.S.	Manufacture and marketing of construction systems	Colombia
Joint agreements and associates		
Pactia S.A.S.	Private equity fund management company	Colombia
Autonomous Heritage Devimed	Concession operation	Colombia
Doble Calzada Oriente S.A.S.	Construction	Colombia

(*) Concreto LLC, based in Florida, United States, aims to develop its parent company's business model in that country. Concreto LLC's subsidiaries are: Concreto Asset Management LLC, Concreto Investments LLC, Concreto Designs LLC, Concreto Construction LLC.

The company participates in joint ventures through consortiums and autonomous entities for the development of infrastructure activities, notably participating in the following consortiums: CC 2023, CC L1, CC Sofan 010, CC Intersección Av Bosa, Corredor Verde 7MA L3, among others.

Business in operation

During 2024, the financial strengthening strategy was successfully implemented through debt reduction. This was achieved through negotiations with the banks participating in the syndicated loan, in which an exchange of units of the Pactia Inmobiliario FCP was agreed as a form of debt repayment. Thanks to this operation, the Company closed the year with a more efficient capital structure, reducing its consolidated debt from \$768,610 million to \$264,730 million. This new capital structure will improve the Company's liquidity and profitability over time, optimizing financial expenses and facilitating access to credit and new sources of financing.

2. BASIS OF PREPARATION AND CONSOLIDATION

2.1. End-of-period financial statements

The Company's consolidated financial statements have been prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia for Group 1 financial information preparers, which are based on International Financial Reporting Standards (IFRS), together with their interpretations, conceptual framework, conclusion principles and application guidelines authorized and issued by the International Accounting Standards Board (IASB), included in the Single Regulatory Decree 2420 of 2015 and subsequent decrees that have modified and updated it, and other legal provisions defined by supervisory entities that may differ in some respects from those established by other State control bodies. They have been prepared on a historical cost basis.

The financial statements were authorized for issuance by the Board of Directors on February 28, 2025, and may be modified and must be approved by the shareholders.

The main accounting policies applied in the preparation of the financial statements are detailed below.

2.2. Measurement bases

The consolidated financial statements have been prepared on a historical cost basis. Certain financial instruments are measured at fair value at the end of each reporting period, as explained in the accounting policies. Historical cost is generally 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 expressed 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 currency and presentation currency.

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

2.4. Transactions and balances in foreign currency

Foreign currency transactions are those carried out in a currency other than the Company's functional currency. These transactions are recorded using the exchange rate in effect at the time the conditions for recognition are met.

Monetary items: monetary assets and liabilities generate exchange gains or losses at two points in time:

- At the end of the period when they are restated at the exchange rate prevailing at that time.
- At the time of settlement of the item (collection, payment, amortization) according to the exchange rate negotiated at settlement, which in the absence thereof, the exchange rate on the settlement date will be used.

Non-monetary items: non-monetary assets and liabilities measured at historical cost retain the exchange rate at the date of initial recognition.

Conversion for the presentation of financial statements with a different functional currency

When the Company is required to present special purpose financial statements in a currency other than its functional currency or when it must convert foreign operations for inclusion in its financial statements, it follows this procedure:

- (i) Assets and liabilities are converted at the closing exchange rate on the balance sheet date.
- (ii) Revenue and expenses for each income statement account are converted at the average exchange rate. All resulting exchange differences are recognized in other comprehensive income.

Transactions and balances in foreign currency are converted to Colombian pesos at the representative market rates certified by the Banco de la República. For December 2024, the following rates were used: \$4,409.15 (*) closing rate and \$4,071.35(*) average.

(*) Expressed in Colombian pesos.

2.5. Relative importance and materiality

Economic events are presented according to their relative importance or materiality.

For disclosure purposes, a transaction, event, or operation is material when, due to its amount or nature, its knowledge or lack thereof, considering the circumstances surrounding it, it affects the decisions that may be made or the evaluations that may be made by users of the accounting information.

In preparing and presenting the financial statements, materiality was determined in relation to, among other things, total assets, total liabilities, and equity or net income for the year, as appropriate. In general, any item exceeding 5% of a given total of the above is considered material.

2.6. Classification of current and non-current items

The Concreto Group presents assets and liabilities in the statement of financial position 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; holds the asset primarily for trading purposes; expects to realize the asset within 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 end of 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 holds the liability primarily for trading purposes.

2.7. Basis of consolidation and ownership interest in other entities 2.7.1.

Subsidiaries consolidation principles

Investments over which Grupo Concreto has control are consolidated using the full consolidation method, whereby which all 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 eliminating from the parent or controlling company its investment in the equity of the subsidiaries, as well as any reciprocal transactions and balances existing at the date of preparation of the consolidated financial statements.

Grupo Concreto controls an investment when it has power over it, is exposed to or has rights to variable returns from its involvement with the investment, and has the ability to influence those returns through its power over the investment. Grupo Concreto reassesses whether it controls an investment if events and circumstances indicate that there are changes in one or more of the three elements of control mentioned above.

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

The Concreto Group considers all relevant facts and circumstances when assessing whether 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 held by other voting rights holders.
- Potential voting rights held by the Group, other shareholders, or other parties.
- Rights derived from contractual agreements.
- Any additional facts or circumstances indicating 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 previous shareholders' meetings.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the Concreto Group obtains control over the subsidiary until the date on which control is lost.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the equity of the Concreto Group. Non-controlling interests are also separated in the income for the period and in other comprehensive income.

2.7.2. Principles of consolidation of associates and joint ventures

An associate is a company over which the Group companies individually have significant influence over financial and operating policy decisions, without having control or joint control. A joint venture is a company in which the Group companies have joint control with other participants, where they have a contractual agreement that establishes joint control over the relevant activities of the Company.

On the acquisition date, any excess goodwill between the acquisition cost and the share in the net fair value of the identifiable assets, liabilities, and contingent liabilities assumed from the associate or joint venture is recognized as part of the carrying amount of the investment and is not amortized or individually tested for impairment.

The comprehensive income of the associate or joint venture is 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 losses on the investment.

The Group periodically analyzes the existence of indicators of impairment and whether it is necessary to recognize impairment losses on the investment in the associate or joint venture. Impairment losses are recognized in the income statement for the period and are calculated as the difference between the recoverable amount of the associate or joint venture, which is the higher of its value in use and its fair value less costs to sell, and its carrying amount.

In accordance with the exemption in IAS 28, paragraph 18, which 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 elect to measure investments in such associates and joint ventures at fair value through profit or loss in accordance with IFRS 9. The Concreto Group avails itself of this exemption to measure investments in associates and joint ventures in private equity funds or any other investment with the characteristics described in the preceding paragraph at fair value through profit or loss in accordance with IFRS 9.

Interests in joint operations

A joint operation is a joint agreement whereby the parties that have joint control of the agreement are entitled to the assets and liabilities related to the agreement. The Concreto Group includes in its consolidated financial statements each item of assets, liabilities, income, costs, and expenses of joint agreements, which is generally proportional to the determined participation in the agreement.

2.7.3. Consolidation group

The consolidation group is detailed in note 7.29.

2.8. Exchange of units of the Pactia Inmobiliario Private Capital Fund

As part of its strategy to strengthen its capital structure and reduce debt, Concreto moved forward with the implementation of its asset divestment plan. As part of this initiative, the Company negotiated with all banks participating in the syndicated loan to agree on the exchange of units of the Pactia Inmobiliario Private Capital Fund as a payment mechanism.

Exchange Terms:

- The banks were given units of the Pactia Private Equity Fund at a discount of 23%.
- The cost of this discount will be recovered over the next three years through interest expense savings.

Main Changes Arising from the Transaction:

1. Decrease in investments in associates:
 - Delivery of units in exchange for the FCPP at a cost of \$754,860,846.
 - Repurchase of units for \$96,357,805.
 - Impairment of \$4,813,155
2. Transfer of Remaining Units:
 - Transfer to assets held for sale for \$15,879,135 and financial assets at fair value \$112,166,194.
3. Decrease in syndicated credit:
 - Reduction in capital of \$495,274,415 resulting from the exchange of the Company's interest in the Pactia Private Capital Fund and the payment of interest on the debt of \$83,140,516.
4. Discount on the exchange of units:
 - Discount on the exchange of units of 23% worth \$176,445,915.

3. NEW REGULATIONS

3.1. New regulations incorporated into the accounting framework accepted in Colombia, which are mandatory as of January 1, 2027.

Decree 1271 of 2024 added Technical Regulatory Annex 01 of 2024 of Group 1 to the annexes incorporated in Decree 2420 of 2015 containing Financial Reporting Standard IFRS 17 Insurance Contracts.

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 issued with discretionary participation components. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts in order to assess the effect that contracts within the scope of IFRS 17 have on an entity's financial position, financial performance, and cash flows.

IFRS 17 repeals IFRS 4 Insurance Contracts, which was an interim standard that allowed entities to use a wide variety of accounting practices for insurance contracts, reflecting national accounting requirements and variations in those requirements. Some previous insurance accounting practices permitted under IFRS 4 did not adequately reflect the true underlying financial positions or financial performance of insurance contracts.

Article 2 of Decree 1271 of 2024 added Article 1.1.4.1.4 to Decree 2420 of 2015, including simplifications for the implementation of International Financial Reporting Standard IFRS 17, insurance contracts, which must be applied by Group 1 financial information preparers and monitored by the Financial Superintendency of Colombia.

Management is currently evaluating the detailed implications of applying the new standard to the financial statements.

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

Sale or contribution of assets between an investor and its associate or joint venture: Amendments to IFRS 10 and IAS 28

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

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 standard.

IAS 12 - International tax reform - model rules for the second pillar

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 qualifying rules. minimum supplementary internal taxes described in those standards.

IAS 7 and IFRS 7 Vendor financing arrangements

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

IFRS 16 – Liabilities for leases in a sale with a subsequent lease (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 transaction date. Sale and leaseback transactions in which some or all of the lease payments are variable lease payments that do not depend on an index or rate are more likely to be affected.

Amendments to IAS 21 – Lack of Interchangeability.

In August 2023, the IASB amended IAS 21 to help entities determine whether a currency is convertible into another currency and what spot exchange rate to use when it is not.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.

On May 30, 2024, the IASB issued specific amendments to IFRS 9 and IFRS 7 to respond to recent questions that arose in practice and to include new requirements not only for financial institutions but also for corporate entities.

IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help achieve comparability of financial performance between similar entities and provide more relevant information and transparency to users. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, particularly those related to the statement of financial performance and the provision of performance measures defined by management within the financial statements.

IFRS 19 Subsidiaries without public accountability.

IFRS 19, issued in May 2024, allows certain eligible subsidiaries of parent entities reporting under IFRS to apply reduced disclosure requirements.

3.3 New regulations issued by the International Sustainability Standards Board (ISSB) that have not yet been incorporated into the accounting framework accepted in Colombia

IFRS S1 - General requirements for the disclosure of financial information related to sustainability

This standard includes the core framework for the disclosure of material information about 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 on climate-related risks and opportunities.

4. JUDGMENTS AND ESTIMATES

The preparation of the Concreto Group's financial statements has required management to make judgments, estimates, and accounting assumptions that affect the measurement of the various items in the financial statements. The Concreto Group has based its assumptions and estimates on the parameters available at the time the financial statements were prepared.

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 investments in other companies

The Concreto Group 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 forth in IFRS 10 Consolidated Financial Statements, IAS 28 Investments in Associates and Joint Ventures, and IFRS 11 Joint Arrangements. In determining control, significant influence, and joint control, the degree of power over the entity, the exposure or right to variable returns from its involvement with the entity, and the ability to use its power over the entity to influence the amount of those returns are evaluated.

4.2. Operating 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 tax and deferred tax

The Concreto Group companies are subject to Colombian tax regulations. Significant judgments are required in determining tax provisions. There are transactions and calculations for which the determination of taxes is uncertain during the ordinary course of operations. The amounts provided for income tax payments are estimated by management based on its interpretation of current tax regulations and the likelihood of payment.

The Group companies assess the recoverability of deferred tax assets based on estimates of future taxable income and the ability to generate sufficient income during the periods in which such deferred taxes are deductible. Deferred tax liabilities are recorded based on estimates of net assets that will not be deductible for tax purposes in the future.

4.4. Estimation of useful lives and residual values of property, plant, and equipment

The Concreto Group determines the useful economic life and residual values of property, plant, and equipment based on management's estimates of the level of asset utilization and expected technological developments. The Group companies regularly review all of their depreciation rates and residual values to take into account any changes in the level of utilization, technological framework, and future developments, which are events that are difficult to predict, and any changes could affect future depreciation charges and the carrying amounts of the assets.

4.5. Fair value of financial derivatives

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

4.6. Revenue recognition

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

- Determination of the timing of fulfillment of performance obligations,
- Determination of the transaction price assigned to such obligations,
- Determination of individual sales 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 companies to estimate the satisfaction of performance obligations over time using actual costs incurred to date as a proportion of total projected costs.

4.7. Construction contracts

The estimates most commonly used in preparing financial statements are cost projections in construction contracts. However, these are verified by personnel with expertise in the field, and detailed control is exercised over construction budgets. With regard to the allocation of income to different performance obligations, the Group companies rely on the contracts signed with customers and any subsequent amendments thereto.

The Group Companies account for construction projects using the percentage of completion method, recognizing revenue as the contract is performed. This method places significant emphasis on accurate estimates of the degree of completion and may involve estimates of the scope of deliveries and services required to satisfy the obligations defined by the contract. These significant estimates include total contract costs, total revenue, and contract risks, which include technical, political, and regulatory risks, among other judgments. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease in revenue. In addition, the Company assesses whether the contract is expected to be completed or continued. In determining whether a contract is expected to continue or terminate, all relevant facts and circumstances surrounding the contract must be considered individually. For contracts expected to continue, amounts already included in revenue that are no longer likely to be collected are recognized as expenses. For contracts expected to terminate, including terminations due to force majeure events, estimates of the extent of deliveries and services provided under the contracts are reviewed accordingly, and this usually 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.

4.8. Provisions for contingencies, litigation, and claims

The Group companies estimate the amounts to be settled in the future, including the corresponding contractual obligations, pending litigation, and 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 the probability analysis, contingencies are classified as low (0%-50%), medium (51%-80%) or high (81%-100%). This classification requires the participation of experts in the specific field.

4.9. Impairment of accounts receivable

The Group Companies estimate the expected credit loss on the customer portfolio based on the closing balance, applying the following percentages to the portfolio according to the maturity age:

- Not past due at 120 days past due: 0.9%.
- 121 to 180 days past due: 14%.
- 181 to 360 days past due: 22%.
- More than 361 days past due: 100%.

The estimated percentages are updated in the first quarter of each year.

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

4.10. Impairment of property, plant and equipment, intangible assets, and investments

The Concreto Group assesses annually, or earlier if there is any indication of impairment, the recoverable amount of all non-current assets subject to impairment to determine whether there are impairment losses on these assets. To do this, the following estimates and judgments are made:

- The smallest group of cash-generating units for which a reasonable and consistent distribution basis can be determined is identified.
- A test is applied to assess which CGUs show signs of impairment. The questionnaire assesses observable aspects such as changes in the asset's performance, changes in the legal, social, environmental or market environment, obsolescence, among others.
- For UGE's with signs of impairment, the recoverable amount is calculated and compared with the carrying amount of each UGE. If the carrying amount exceeds the recoverable amount, the impairment is recorded for the excess amount. Different methodologies are used to determine the recoverable amount: discounted cash flow, realizable values for investments in liquidation, and capitalization rates for corporate real estate.

The Group companies have not identified any events or changes in economic circumstances that indicate that the carrying amount of the assets is not recoverable.

4.11. Impairment of inventory value

The Concreto Group compares the carrying amount of inventories for sale with their net realizable value on an annual basis and determines whether there is any impairment. To do so, the following estimates and judgments are made:

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 real estate for sale: when there are specific individual properties for sale, the net realizable value is defined by the sale price set for marketing, taking into account a possible commission of 3% when they are sold to third-party real estate companies.

Inventory of materials and spare parts: these are high-turnover assets. Physical inventories are carried out and the respective adjustments are made. For low-turnover inventories, obsolescence is determined through analysis by the responsible area of the Company. In addition, a provision of 0.1% of the inventory balance is maintained, which is increased monthly to be used at the time of withdrawal due to obsolescence.

4.12. Pensions and other post-employment benefits

The present value of obligations for retirement pensions and other post-employment benefits depends on assumptions such as mortality tables, increase factors, and discount rates. The pension liability is calculated by an independent actuary.

4.13. The Company's leasing activities and how they are accounted for

The companies in the group 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 to terminate or extend the contracts to determine the term.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

4.14. Measurement of investment properties.

The fair value of investment properties is measured using the income approach, considering current contractual rents, projected market rents, other sources of income, reserves for vacancies, and projected expenses associated with efficient operation and management of the property. The relationship between these income estimates and the value of the property is determined using discounted cash flow analysis.

5. Risks

The Company's activities involve exposure to various risk factors that are examined and evaluated based on their probability of occurrence and impact on the interests of the Organization and its investors. The objective is to prevent, manage, and mitigate any adverse effects on the development of the corporate purpose, financial condition, or business growth prospects that would result from the materialization of these risks. The most significant risks to the Company, which are also correlated with the current macroeconomic environment, are described below.

5.1. Market risk

Price risk: The company is exposed to price risk on goods and services acquired for the development of its operations. To identify this risk, all projects carry out budgetary control of their activities and verify whether there are increases in the prices of the materials and services required. To mitigate this risk, purchase contracts are negotiated to ensure continuous supply and, in some cases, at fixed prices.

Risk associated with the Company's instruments and investments: The shares of Constructora Concreto S.A. are listed on the stock exchange.

Exchange rate risk: At Concreto, all transactions carried out in a currency other than the operating currency of the contracts are identified and recognized, and financial products are usually contracted to minimize the effect of changes in the price of a currency against the local currency or contract currency. This risk is mitigated through natural hedges or financial hedging products that allow us to at least maintain the budgeted margin conditions. All hedging operations, in addition to mitigating risk, allow us to carry out financial planning.

The Company periodically monitors the net position of current assets and liabilities in US dollars and euros. The representative market exchange rate as of December 31, 2024, was *\$4,409.15 (December 31, 2023: *\$3,822.05) per US\$1, in Euros it was *\$4,650 (December 31, 2023: *\$4,222.02) per EUR\$1 and in GBP it was \$5,521 (December 31, 2023: \$4,871) per GBP\$

(*) Expressed in Colombian pesos.

The Company had the following assets and liabilities in foreign currency, recorded at their equivalent value in thousands of pesos:

Financial Position Consolidated	DEC-2024		DEC-2023	
	USD	Equivalent	USD	Equivalent
Assets	13,781,476	60,764,594	37,301,323	142,567,522
Liabilities	(12,805,395)	(56,460,907)	(24,667,665)	(94,281,048)
Net position	976,081	4,303,687	12,633,658	48,286,474
	EUR	Equivalent	EUR	Equivalent
Assets	21,103	96,351	39,669	167,507
Liabilities	(32)	(148)	(365,427)	(1,543,051)
Net position	21,071	96,203	(325,758)	(1,375,544)
	GBP	Equivalent	GBP	Equivalent
Assets	690	3,810	690	3,362
Net position	690	3,810	690	3,362

Risk due to exposure to variable interest rates: This risk refers to the Company's debt exposure to macroeconomic variables or debt adjustment indices. It represents a risk to the extent that the cost of debt increases in a manner that is not correlated with income, causing an undesirable economic effect on the organization's results. The Company assesses and measures its exposure to this risk through periodic projections of financial costs in projects and mitigates it by using alternative sources of financing, seeking to renegotiate contractual terms, limiting investments, and divesting non-strategic assets.

5.2. Financial risks

Credit risk: Credit risk arising from financial assets, which involves the risk of counterparty default, is reduced by assessments and valuations of customers with exposure or requiring credit.

The following activities are carried out in the assessment and evaluation of customers:

- Validating the customer with credit bureaus, which assess their payment behavior in the real and financial sectors, their payment culture, their rating, delinquencies, and overall indebtedness, among other factors.
- Evaluate any legal proceedings against the customer.
- Consult national and international lists such as the Clinton List, Interpol, UN, National Police, Comptroller's Office, and General Accounting Office. In addition to validating documentation provided by the customer at institutions such as Ruaf, Fosyga, Dian, and the Chamber of Commerce, among others.
- Assess the customer's borrowing capacity based on the supporting documents presented in their financial statements and tax returns. Based on the results of the assessment described above, the allocation of a credit limit is approved or rejected.

5.3. Risk management

Liquidity risk management: Exposure to this risk has increased due to macroeconomic conditions and circumstances specific to the business. Therefore, it is increasingly important to continuously seek new financing alternatives and manage the financial sector to obtain new credit lines according to the Organization's needs. We also continue to work on meticulous financial planning and weekly monitoring of revenue projections to ensure proper management of resources.

Operational risk management: The risk of fraud (financial) is associated with the possibility of losing money due to the deterioration of processes or the willingness of employees to satisfy personal interests that are not in line with the business group's objectives. This continues to include the falsification of purchase or transfer instructions, the diversion of funds or resources for personal gain, the alteration of documents, and the simulation of activities, among others. The Company maintains active controls and communications aimed at

preventing such acts and has also taken out insurance against dishonesty and financial risks that covers direct losses of money, securities, or other property due to any dishonesty or falsification by any employee of the organization.

6. MATERIAL ACCOUNTING POLICIES

6.1. Changes in accounting policies, estimates, and errors

This policy shall apply to the selection and application of accounting policies, as well as to the accounting treatment of changes in these policies, accounting estimates, and corrections of prior period errors. Concreto will prepare a statement of financial position at the beginning of the first comparative period immediately prior to the date of the financial statements when it applies an accounting policy retroactively or makes a retroactive restatement of items in its financial statements and when it reclassifies items in its financial statements, provided that such reclassifications are material and practicable.

Changes in accounting policies

Accounting policies are the principles, bases, agreements, rules, and specific procedures adopted by the entity in the preparation and presentation of its financial statements.

Concreto will, to the extent practicable and material, account for a change in accounting policy retrospectively. When a change in accounting policy is applied retrospectively, the Company will apply the new accounting policy to comparative information for prior periods as if the new accounting policy had always been applied. When it is impracticable to determine the effects on each specific period of a change in accounting policy on comparative information for one or more prior periods for which information is presented, the Company will apply the new accounting policy to the carrying amounts of assets and liabilities at the beginning of the first period for which retroactive application is practicable, which could be the current period, and make the corresponding adjustment to the opening balances of each component of equity affected for that period.

Changes in accounting estimates

A change in an accounting estimate is an adjustment to the carrying amount of an asset or liability. Changes in accounting estimates are the result of new information or new events and, therefore, are not corrections of errors.

Concreto will recognize the effect of a change in an accounting estimate prospectively, including it in the result of:

- a) The period of the change, if it affects only one period, or
- b) The period of the change and future periods, if the change affects all of them.

Prior period errors

These are omissions and inaccuracies in the financial statements for one or more prior periods, for information that was available when the financial statements for those periods were prepared, and could reasonably have been expected to have been obtained and taken into account in the preparation and presentation of the financial statements.

These errors include the effects of arithmetic errors, errors in the application of accounting policies, oversight or misinterpretation of events, as well as fraud.

To the extent practicable and material, an entity shall correct significant prior period errors retrospectively in the first financial statements prepared after their discovery:

- a) By restating comparative information for the period or periods in which the error originated, or
- b) If the error occurred prior to the first period for which information is presented, restate the opening balances of assets, liabilities, and equity for that first period.

When it is impracticable to determine the effects of an error in comparative information in a specific period of one or more prior periods presented, the Company shall restate the opening balances of assets, liabilities, and equity for the first period for which restatement is practicable (which could be the current period).

6.2. Cash and cash equivalents

Cash and cash equivalents recognized in the financial statements comprise cash on hand and in bank accounts, time deposits, and other liquid and demand investments that are not subject to restrictions on use in the normal course of operations.

Cash equivalents are highly liquid investments that are not affected by market volatility and have a minimal risk of loss in value. The Company considers investments redeemable within three months to be highly liquid.

Cash and cash equivalents must be derecognized when the balances are available in checking or savings accounts, when the rights to the cash equivalents expire, or when the financial asset is transferred.

For initial and subsequent measurement, the Company uses fair value.

Cash flow statement

Presents details of cash received and paid during the period, its management and variation during the year. It is broken down into three flows:

Operating activities: Includes transactions that constitute the Company's main source of ordinary income. It is based on operating income, subtracting those items that, although they affect it, do not generate increases or decreases in cash. Other items that also modified income and generated or used cash are added to operating income.

Investing activities: Cash flows from investing activities shall include transactions that constitute outflows of economic resources that will result in future income and cash flows. Only disbursements that result in the recognition of an asset on the balance sheet qualify for classification as investing activities. It shows how cash was generated or used in activities other than operating activities, through acquisitions or sales of assets in general and other investments.

Financing activities: Presents the use or generation of cash through loans from third parties or partners, new capitalizations through the issuance of shares, issuance or payment of bonds, and changes in the ownership interest of subsidiaries that do not result in a loss of control.

The cash flow method used by Concreto is the indirect method.

6.3. Financial assets

Trade accounts receivable and other accounts receivable

Accounts receivable are financial instruments that correspond to contracts from which the obligation to provide a service or deliver goods arises and will be received as consideration in cash, cash equivalents, or another financial instrument. Concreto considers current accounts receivable to be those that are expected to be settled in the operating cycle or in a period not exceeding one year, and those that are outside the cycle or exceed one year as non-current.

Accounts receivable are subject to impairment testing and measured at amortized cost using the effective interest method at least at each reporting period.

This item does not include accounts receivable from related parties and associates.

Current accounts receivable

Initial and subsequent measurement: The Company measures these assets at the transaction value, which is generally their fair value. They will also be subject to impairment testing.

Non-current accounts receivable

Initial and subsequent measurement: The Company measures these assets at amortized cost using the effective interest method. At the end of each period, an assessment of past due balances is performed to estimate possible impairments.

Retention guarantees

Long-term guarantee deposits are measured at amortized cost, taking into account the time expected to pay or receive the cash. The time is estimated based on the expected completion of the construction contract where the guarantee was generated. The interest rate used to calculate the amortized cost is the average rate the Company uses to finance itself.

Accounts receivable from related parties

Accounts receivable from related parties are financial assets arising from relationships and/or contracts with related companies. These relationships give the right to receive cash or cash equivalents or other financial instruments as consideration.

Concreto considers current accounts receivable from related parties to be those that are expected to be settled within the operating cycle, which is generally less than one year. Non-current accounts receivable from related parties are those that do not meet the above criterion.

Related party: An entity is considered a related party when it meets any of the following conditions:

- Entities belonging to the same consolidation group
- Associates
- Joint ventures
- Joint operations
- Members of the Board of Directors
- Key management personnel (president, vice presidents, managers).

Current accounts receivable from related parties

Initial and subsequent measurement: The Company measures these assets at the transaction value, which is generally their fair value. They will also be subject to impairment testing.

Non-current accounts receivable from related parties

Initial and subsequent measurement: The Company measures these assets at amortized cost using the effective interest method. At the end of each period, an assessment of past due balances will be made to estimate possible impairments.

Impairment

The Company evaluates, on a prospective basis, the expected credit losses associated with accounts receivable from individuals and related parties. The Company recognizes an allowance for losses at each reporting date. The measurement of expected credit losses reflects:

- A fair and weighted amount of probability determined by evaluating a range of possible outcomes.
- The time value of money.
- Reasonable and supporting information available without incurring undue costs or efforts at the reporting date about past events, current conditions, and forecasts of future economic conditions.

For accounts receivable, the Company applies the simplified approach by always measuring the allowance for credit losses at an amount equal to the expected credit losses over the life of the receivable.

Write-offs

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive cash flows from the assets have expired, or when they have been transferred and (i) the Company transfers substantially all risks and rewards of ownership, or (ii) the Company does not transfer and retain substantially all risks and rewards of ownership and has not retained control.

ownership, or (ii) the Company does not transfer or retain substantially all of the risks and rewards of ownership and has not retained control.

The Company enters into transactions in which it retains the contractual rights to receive cash flows from the assets, but assumes the contractual obligation to pay those cash flows to other entities and transfers substantially all risks and rewards. These transactions are accounted for as transfers resulting in derecognition if the Company:

- You are not required to make any payments unless you collect equivalent amounts from the assets;
- You are prohibited from selling or pledging the assets; and
- You are required to remit any cash you receive from the assets without significant delay.

Guarantees (shares and bonds) granted by the Company under standard repurchase agreements and securities lending and borrowing transactions are not derecognized because the Company retains substantially all of the risks and rewards based on the predetermined repurchase price, and therefore the derecognition criteria are not met. This also applies to certain securitization transactions in which the Company retains a residual subordinated interest.

6.4. Inventories

Current inventories

Inventories are assets acquired for sale, for use in the production process, or for consumption, and significant spare parts that are classified as property, plant, and equipment.

Initial measurement: Inventories are recognized at the lower of their acquisition or production cost and other costs incurred to bring them to their present condition.

Conditional trade discounts identified at the initial measurement date reduce the value of inventory.

Subsequent measurement: inventories for sale are measured at the lower of their carrying amount and net realizable value.

Trade and conditional discounts that were not identified at the initial measurement of the inventories that generate them are recognized as a reduction in the cost of sales.

Inventories are assets:

1. Held for sale in the normal course of business.
2. In production processes with a view to such sale.
3. In the form of materials or supplies, to be consumed in the construction process.
4. In the course of a construction contract (work in progress) that includes both materials and services. The Company's inventories

mainly correspond to:

- *Work in progress:* these are disbursements made mainly for housing projects that are in the initial phase. They are measured at the lower of cost and recoverable value.
- *Housing stock:* corresponds to housing available for sale or under construction, which is measured at the lower of cost and net realizable value.
- *Inventory of materials:* corresponds to the stock of materials purchased and not yet used in the construction process. These are measured at cost and periodically tested for obsolescence.

The costs of design services that require a development stage before delivery to the end customer and before the right to income is recognized are recognized as contract assets and presented under inventories.

Inventories are periodically analyzed to determine whether an estimate is required for possible losses associated with their net realizable value. Losses associated with the disposal of slow-moving, obsolete, and damaged inventories are recorded in the results for the period.

The cost of inventories includes all costs incurred in acquiring and transforming them, as well as other costs incurred in bringing them to their present condition and location.

Net realizable value is the estimated selling price of an asset in the normal course of business, less the estimated costs of completing production and the costs necessary to make the sale.

The Company measures completed homes at the lower of their construction cost and net realizable value. When the latter is lower, an impairment loss is recognized for the difference, charged to income for the period.

The cost of constructing homes and land for the Real Estate Development business line includes the costs of acquiring land, design, materials, direct labor, depreciation of industrial fixed assets, other direct costs and specific direct expenses related to the project, as well as interest costs if the conditions for designation as eligible assets are met, and all other costs included in the pre-feasibility and feasibility studies that allow the sale price to be set.

The cost of acquiring construction materials includes the purchase price, import duties, transportation, storage, and other costs directly attributable to the acquisition of the goods, materials, or services purchased.

Non-current inventories

These generally refer to land and real estate that are in the process of being sold and whose realization is outside the normal operating cycle.

6.5. Tax assets

Current tax assets correspond to amounts offset against the income tax payable, generated by withholding taxes from third parties and surpluses from private settlements from previous periods that may still be offset.

Non-current tax assets correspond to amounts offset against the income tax payable, generated by withholding taxes from third parties and surpluses from private settlements from previous periods, which are expected to be used in a period exceeding one year.

Initial and subsequent measurement: these are measured at the amount expected to be recovered from the tax administration entity, using the regulations and rates approved by the tax authority for credit balances corresponding to withholding certificates issued by customers that are still pending use.

6.6. Other financial assets

In this section of the statement of financial position, the Company mainly groups derivative financial instruments used for hedging, short-term non-controlled investments whose conversion to cash is subject to time and whose returns are generally subject to market variables. This item also includes investments in collective portfolios which, although liquid, have minimum holding clauses and involve some risk, as they are in equity portfolios that are subject to a certain degree of volatility. Any investment considered highly liquid will not be included in this item and must be classified as cash and cash equivalents.

Derivative financial instruments are measured initially and subsequently at fair value. Derivatives are recognized as financial assets when their fair value represents a right for the Company and as financial liabilities when their fair value represents an obligation. The fair value of these instruments is determined at the reporting date of the financial statements.

Any gain or loss arising from changes in the fair value of derivatives is recognized directly in the income statement, except for those that are accounted for as hedges and are considered cash flow hedges or net investment hedges in foreign currency.

Financial derivatives are measured at fair value using financial valuation techniques based on discounted cash flows. The variables used in the valuation correspond to the exchange rates on the valuation date of the currencies agreed in the instrument and the interest rates associated with it.

They are presented as a non-current asset or liability if the remaining maturity of the hedged item is greater than twelve months and, otherwise, as current if the maturity of the hedged item is less than twelve months.

Hedges are classified and accounted for as follows, once the strict criteria for hedge accounting are met:

Cash flow hedges:

This category includes hedges that cover exposure to changes in cash flows attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction that may affect the results for the period. The effective portion of changes in the fair value of derivative instruments that qualify as cash flow hedging instruments is recognized in other comprehensive income. The gain or loss related to the ineffective portion is recognized immediately in the income statement. The amounts recognized in other comprehensive income are reclassified to the income statement when the hedged transaction affects income, in the same line of the income statement where the hedged item was recognized.

Hedge accounting is discontinued when Concreto terminates the hedging relationship, when the hedging instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting. In these cases, any gain or loss recognized in other comprehensive income is retained in equity and recognized when the forecast transaction ultimately affects the results for the period. When a forecast transaction is no longer expected to occur, the cumulative gain or loss recognized in other comprehensive income is recognized immediately in income.

Fair value hedges

This category classifies hedges that cover exposure to changes in the fair value of recognized assets or liabilities or unrecognized firm commitments. The change in fair value of a derivative that is a fair value hedge instrument is recognized in the income statement as a financial expense or income. The change in fair value of the hedged item attributable to the hedged risk is recorded as part of the carrying amount of the hedged item and is also recognized in the income statement as a financial expense or income.

When an unrecognized firm commitment is designated as a hedged item, the cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in profit or loss for the period.

This category includes hedges that cover exposure to changes in the exchange rate resulting from the conversion of foreign operations to the Company's presentation currency.

The effective portion of changes in the fair value of derivative instruments that are classified as hedging instruments for a net investment in a foreign operation is recognized in other comprehensive income. The gain or loss related to the ineffective portion is recognized immediately in the statement of income.

When Concreto disposes of all or part of a foreign operation, the cumulative value of the effective portion recorded in other comprehensive income is reclassified to the income statement.

6.7. Other non-financial assets

The Company recognizes in this item those assets that do not meet the conditions to be classified as financial instruments and are not classified in other items of the statement of financial position, but meet the definition of an asset under the conceptual framework, i.e., a resource controlled by the Company as a result of past events, from which future economic benefits are expected to flow and whose cost can be measured reliably. Other non-financial assets mainly include insurance and bonds paid in advance.

Those whose use or generation of economic benefits exceeds one year are classified as non-current.

Other non-current financial assets

Other non-current financial assets are those assets that the Company acquires through a contract or purchase transaction, the right to receive cash or a financial instrument as consideration, but which are not intended for sale or liquidation in the short term.

This item mainly includes investments in companies and fiduciary rights where the Company does not have control, joint control or significant influence over decision-making.

Initial measurement: at acquisition cost, which includes the purchase price, import duties, and non-recoverable indirect taxes on the purchase, after deducting discounts and any costs directly attributable to preparing the asset for its intended use.

Subsequent measurement: the asset will affect the results for the period to the extent that the right to use it is lost. They will be tested for impairment annually.

6.8. Assets held for sale

The fundamental requirements for classification are as follows: the asset must be available for sale, there must be a demonstrable sales force, and its sale must be highly probable. The sale is expected to take place within one year of classification, although events and circumstances beyond the company's control may extend this period. In this case, the assets will remain in this classification as long as there is a plan to sell them.

Initial measurement: the lower of its carrying amount and fair value less costs to sell. When arising from a business combination, it will be measured at fair value less costs to sell. These assets are not depreciated.

Subsequent measurement: at the lower of their carrying amount and fair value less costs to sell. When the sale is expected to take place in more than one year, the costs to sell must be calculated at present value and subsequently the increases due to the time value of money will affect the income statement as a financial expense. Investment properties available for sale will continue to be measured at fair value.

6.9. Investment properties

These are properties (land and buildings) held to earn rental income or for capital appreciation. They are recognized as investment properties if it is probable that future economic benefits will flow to the Company, the cost of the asset can be measured reliably, and control over the asset and the future economic benefits is held.

Initial measurement: at acquisition cost, which includes the purchase price and any directly attributable expenditure. When the investment property is acquired through a finance lease, the initial value will be the fair value of the leased asset or the present value of the minimum lease payments, whichever is lower.

Subsequent measurement: for both investment properties acquired on its own account or through a finance lease, the Company will use the fair value model.

Investment properties mainly comprise land for future real estate development projects, hotels, warehouses, shopping centers, and buildings to obtain rental income and capital gains, which are acquired through direct purchase or bank financing. In accordance with the fair value policy, the Company also includes those movable assets that form an integral part of the investment property, and not as separate assets.

The fair value of investment properties is measured using the income approach, based on the premise that properties are acquired for their income-generating potential. This considers both the annual return on invested capital and the return on capital. This valuation technique places special consideration on current contractual rents, projected market rents, and other sources of income, reserves for vacancies, and projected expenses associated with efficient operation and management of the property.

These income estimates are related to the property value using discounted cash flow analysis, which allows the property value to be measured at the discounted value of future benefits.

The fair value measurement will correct any impairment in investment properties.

6.10. Property, plant, and equipment

These are tangible assets owned by the Company for use, supply of goods and services, for lease to third parties or for administrative purposes, and are expected to last more than one accounting period. They are recognized as assets if it is probable that they will generate future economic benefits and their cost can be measured reliably.

Initial measurement: at acquisition cost, which includes the purchase price, import duties, and non-recoverable indirect taxes on the purchase, after deducting discounts, installation and assembly, and estimated dismantling costs.

Subsequent measurement: The Company will use the cost model, which involves depreciation and impairment testing.

Financing costs incurred for the construction of an asset are capitalized during the period necessary to construct and prepare the asset for its intended use. Other financing costs are expensed as incurred.

Depreciation

Depreciation of property, plant, and equipment is calculated using the method that allows for the recognition of the asset's wear and tear according to its useful life and type of asset. The residual value and useful life are reviewed and adjusted if necessary at each balance sheet date. When the value of an asset exceeds its estimated recoverable amount, its value is immediately reduced to its recoverable amount through the application of impairment tests.

Useful Lives

Determined based on the time that future economic benefits associated with its use are likely to be obtained and can be reliably calculated, which are estimated as follows:

- Buildings 20 - 50 years
- Machinery 3 - 20 years
- Vehicles 3 - 10 years
- Furniture and fixtures 5 - 10 years
- Computer equipment: 3 to 5 years

Gains and losses on the sale of property, plant, and equipment are calculated by comparing the proceeds with the carrying amount and are included in the results for the period.

6.11. Intangible assets other than goodwill

These are identifiable assets of a non-monetary nature and without physical appearance. They are recognized as intangible assets if the asset is separately identifiable, it is probable that it will generate future economic benefits for the Company, the cost of the asset can be measured reliably, and there is control over the asset and over the future economic benefits.

Initial measurement: acquisition price including import duties and non-recoverable taxes on the acquisition after deducting trade discounts and rebates and any other costs directly attributable to preparing the asset for use.

Subsequent measurement: The Company will use the cost model comprising initial cost less accumulated amortization, less impairment, if any.

The main types of intangible assets other than goodwill are described below:

Type of Intangible	Description
<i>Licenses</i>	Licenses have a finite useful life and are recorded at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost to income over its estimated useful life (between 1 and 10 years).
<i>Software</i>	<p>The costs associated with maintaining computer programs are recognized as expenses when incurred. Amortization is calculated using the straight-line method to allocate the cost to income over its estimated useful life (between 1 and 5 years).</p> <p>The estimated useful life and amortization method of intangible assets are reviewed at the end of each period.</p>
<i>Trademarks</i>	Trademarks are classified as intangible assets with an indefinite useful life.

<i>Concessions</i>	Participation in agreements for the concession of services when revenues are not guaranteed by the grantor. This asset is amortized at the time of the concession.
<i>Rights usufruct or exploitation of assets</i>	The acquisition of rights to use or exploit assets, not necessarily owned. of the Company. They are amortized over the period of use or exploitation.

6.12. Investments in other entities

Investment in subsidiaries

A subsidiary is an entity controlled by Concreto. Control exists when the entity has the power to direct the relevant activities of the subsidiary, which are generally operating and financing activities, with the aim of obtaining benefits from its activities and is exposed to, or has rights to, the variable returns of the subsidiary.

Investments in subsidiaries are measured in Concreto's separate financial statements using the equity method, whereby the investment is initially recorded at cost and adjusted for changes in Concreto's share of the subsidiary's net assets after the acquisition date, less any impairment losses. Losses of the subsidiary that exceed Concreto's interest in the investment are recognized as a provision only when the economic benefits are likely to arise and there is a legal or constructive obligation.

Investments in associates and joint ventures

An associate is an entity over which Concreto has significant influence over financial and operating policy decisions, without having control or joint control.

A joint venture is an entity that Concreto controls jointly with other participants, where they maintain a contractual agreement that establishes joint control over the relevant activities of the Company. In some cases, there is no contractual agreement, but rather implicit joint control.

On the acquisition date, any excess of the acquisition cost over the fair value of the identifiable assets, liabilities, and contingent liabilities assumed from the associate or joint venture is recognized as part of the carrying amount of the investment and is not amortized or individually tested for impairment.

Cash dividends received from the associate or joint venture are recognized as part of income from ordinary activities.

Concreto periodically analyzes the existence of indicators of impairment and whether it is necessary to recognize impairment losses on the investment in the associate or joint venture. Impairment losses are recognized in the income statement for the period and are calculated as the difference between the carrying amount of the investment and the recoverable amount of the associate or joint venture, which is the higher of its value in use and its fair value less the costs necessary for its sale, and its carrying amount.

When significant influence over the associate or joint control over the joint venture is lost, Concreto measures and recognizes any residual investment it retains in it at fair value. The difference between the carrying amount of the associate or joint venture (taking into account the corresponding items in other comprehensive income) and the fair value of the residual investment retained, with the value from its sale, is recognized in income for the period.

In accordance with the exemption in IAS 28, paragraph 18, which states that "investments in associates or joint ventures held directly or indirectly through an entity that is a venture capital organization, or a mutual fund, trust unit, and similar entities, the entity may elect to measure investments in such associates and joint ventures at fair value through profit or loss in accordance with IFRS 9," Concreto avails itself of this exemption to measure investments in associates or joint ventures in private equity funds or any other investment with the characteristics described in the previous paragraph at fair value through profit or loss in accordance with IFRS 9.

Interests in joint operations

A joint operation is a joint agreement whereby the parties that have joint control of the agreement are entitled to the assets and liabilities related to the agreement. Concreto includes in its separate financial statements each item of assets, liabilities, income, costs, and expenses of joint agreements, which is generally proportional to the determined share in the agreement.

6.13. Current tax and deferred tax

Current tax

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the tax authorities. Income tax expense is recognized in current income taxes based on the reconciliation between taxable income and accounting income affected by the income tax rate for the current year, in accordance with the tax laws of each country. The tax rates and regulations used to calculate these amounts are those approved at the end of the reporting period in the countries where Concreto operates and generates taxable income.

Deferred tax asset

Deferred income tax assets will be recognized by the Company only when there is a reasonable probability that sufficient future taxable income will be available to realize that asset. For initial and subsequent measurement, deferred tax assets recognized will be reduced to the extent that it is not probable that the tax benefit will be realized and for the new calculations contemplated. The measurement is based on deductible temporary differences, including tax losses from previous periods that have not been deducted.

Initial and subsequent measurement: includes the calculation of deferred income tax based on the resulting deductible temporary differences, including tax losses and excess presumptive income to be offset in the future. It is measured using the rates in effect for the period.

Deferred tax liability

Deferred income tax liabilities correspond to taxable temporary differences between the carrying amount of assets and liabilities for financial purposes and the amounts used for tax purposes. Deferred tax is amortized in the periods in which the temporary differences that gave rise to it reverse.

Initial and subsequent measurement: includes the calculation of deferred income tax based on the resulting taxable temporary differences. It is measured using the rates in effect for the period.

Uncertainty regarding income tax treatment.

The Company calculates current and deferred taxes based on current tax regulations and the tax positions taken by the Colombian tax authorities (DIAN). When the Company is faced with a tax interpretation or position that differs from the position of the tax authorities, it analyzes the possible effects on the financial statements of such uncertain tax positions, where it is likely that the tax authorities will have a substantiated position on the calculation of income tax, tax base, uncompensated tax losses, and rates applied, assuming that the authorities will review each position with full knowledge of the relevant information. assuming that the authorities will review each position with full knowledge of the relevant information.

For each item, its probability is considered individually, without measuring its relationship with other tax procedures, and the "most probable amount" or "expected value" method is used, depending on the range of possible outcomes. The probability analysis is classified as low (0%-50%), medium (51%-80%), or high (81%-100%), which requires the participation of experts in the field.

If the Company's management, together with its tax advisors, considers that the tax position has a low or medium probability, the effects of the position are not recognized and no disclosures are made about them. Interest and penalties on unrecognized tax liabilities are included in expenses in the income statement for the year in which they are incurred.

When the probability of uncertainty is high, the company shall disclose for each position:

- a) The judgments made to determine the tax gain (loss), tax bases, unused tax losses or credits, and tax rates.

(b) Information on the assumptions and estimates made to determine the tax gain (loss), tax bases, unused tax losses or credits, and rates applied.

The Company may disclose the potential effect of uncertainty as a contingency when there is a high probability that the tax authorities will not accept an uncertain tax treatment.

6.14. Financial obligations

Financial obligations are financial liabilities where the Company acquires a payment commitment to a financial institution in exchange for cash to finance various activities.

Initial and subsequent measurement: The Company measures financial obligations at amortized cost, with any associated transaction costs taken into account to calculate the internal rate of return to be used to measure the equity and interest components.

The effective interest method is a mechanism for calculating the amortized cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash payments (including all fees and points paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) through the expected life of the financial obligation or, if appropriate, a shorter period than the net carrying amount at initial recognition.

Fees incurred to obtain loans are recognized as transaction costs to the extent that it is probable that part or all of the loan will be received. In this case, the fees are deferred until the loan is received.

Loans are classified as current liabilities unless there is an unconditional right to defer payment of the obligation for at least twelve months from the balance sheet date.

The Company derecognizes financial liabilities when, and only when, the obligations are settled, canceled, or expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in income for the period.

Obligations with a maturity of less than one year are classified as current, and obligations with a maturity of more than one year are classified as non-current.

6.15. Leases

Identification of a lease

To identify whether a contract contains a lease, the Company assesses from the inception of the contract whether it receives the right to control the use of an identified asset for a period of time in exchange for consideration. This is defined by meeting the following criteria:

- Upon entering into the contract, the right to obtain substantially all of the economic benefits from the use of the identified asset is acquired; and
- The right to decide how to use the identified asset.

If a joint arrangement enters into a lease, the joint arrangement will be treated as the customer under the lease and will therefore determine whether it has the right to control the use of the asset.

The Company accounts for the right to use an asset as a separate component if it can benefit from the use of that underlying asset on its own or together with other resources that are readily available; and the asset is not largely dependent on, or closely interrelated with, the other assets of the contract. If separation is impracticable, or the cost of doing so involves a disproportionate effort or greater than the benefit obtained, it is accounted for as a single component.

Lease term

The lease term corresponds to that defined in the contract plus any additional renewal period permitted from the date on which the Company has reasonable certainty of its continued use of the asset. If there is a possibility of terminating the lease but the Company has no intention of exercising this option, the lease term is not reduced. To do so, the Company must have control over the decision and reasons that generate an economic benefit in extending the term or terminating the contract early.

Recognition of assets for right of use

When the Company acts as a lessee, at the beginning of the contract it recognizes an asset for right of use and a liability for the lease.

Initial measurement

Lease liabilities are measured at the present value of future lease payments, discounted at the Company's incremental interest rate. Lease payments may be fixed, variable, guarantees, purchase options with a high degree of certainty of being exercised, and penalties if expected to be incurred. Incentives given by the lessor that are expected to be obtained are deducted from these payments.

The right-of-use asset is measured at the initial amount of the lease liability resulting from the description in the previous paragraph plus the initial direct costs incurred to obtain the contract. If there are future dismantling costs, these are also included in the cost of the right-of-use asset using IAS 37 Provisions, Contingent Liabilities and Contingent Assets. If incentives are received at the initial recognition date, these reduce the value of the asset.

Subsequent measurement

The right-of-use asset is measured at cost less accumulated depreciation and impairment losses. New measurements of the lease liability due to contract modifications also affect the subsequent measurement of the right-of-use asset.

If, at the end of the contract, ownership of the asset is transferred or the purchase option is reflected in the cost of the asset for right-of-use, the right-of-use is depreciated over the useful life of the underlying asset. Otherwise, it is depreciated from the beginning to the end of the lease term. The straight-line method is generally used, unless another method that better reflects the use of the asset over time is found for a particular contract.

For right-of-use assets that meet the definition of investment property, the fair value model is used.

Lease liabilities increase with the recognition of interest and decrease with lease payments. Changes in the contract, such as the term, amounts payable, waiver of a purchase option that was included in the initial measurement, among others, result in a new measurement of the lease liability and, therefore, an adjustment to the right-of-use asset.

Presentation

Right-of-use assets are presented under property, plant, and equipment in the statement of financial position according to the use of the asset by the Company. Right-of-use assets are generally part of property, plant, and equipment or investment properties.

Lease liabilities are presented separately from other liabilities in the statement of financial position. The finance costs of lease liabilities are disclosed in the explanatory notes.

Lease agreements not recognized as right-of-use assets.

Even if a contract contains a lease, the Company uses the following criteria to not recognize them as right-of-use assets:

- a) When the leased asset is expected to be used by the Company for less than one year; or
- b) When the underlying asset has a market value of less than USD 5,000. (The market value is taken from the prices of a new asset with the same or similar characteristics.)

The Company leases real estate to meet accommodation needs in construction projects where the use is less than one year; these are considered short-term leases, as they are easily replaceable by real estate under similar circumstances or by an accommodation service.

Lease payments for the above contracts are recognized as an expense or cost on a straight-line basis over the term of the contract.

All personal computers, tablets, landline telephones, and cell phones are considered low-value assets regardless of the value of the asset when new.

6.16. Provisions, liabilities, and contingent assets

Concreto considers contingent liabilities to be those processes for which it is deemed possible, i.e., there is a medium probability of occurrence of the event and a future outflow of resources. Concreto periodically monitors the evolution of the probability of loss of these processes and their classification as contingent liabilities or provisions.

If the probability of loss increases from possible to probable (high probability), Concreto recognizes a provision and the corresponding effect on the results for the year. The amount to be provisioned depends on each specific process. The most significant contingencies in terms of their impact on the amount will be disclosed, i.e., a material amount, which in this case was determined to be 0.05% of total liabilities. Therefore, the contingent liability will be disclosed if the process has an economic impact greater than this percentage. Other considerations will also be taken into account, such as any suspensions to which Concreto may be subject in a process.

Contingent assets: possible rights arising from past events, whose existence must be confirmed by certain uncertain future events that are not fully within the Company's control.

Recognition: The Company must refrain from recognizing any contingent asset unless the realization of the income is virtually certain.

Measurement:

Probability of occurrence	Description
High: Probability of occurrence between 81% and 100%	A provision is recognized by making a reasonable estimate (including a probability analysis) brought to present value as defined by the entity's management, supplemented by experience in similar cases and, on occasion, by experts.
Medium: Probability of occurrence between 51% and 80%	No entry is made in the financial statements. It is necessary to disclose contingent events for which the obligation is not directly under the control of the entity. Disclose in the financial statements.
Low: Probability of occurrence between 0% and 50%	No adjustments or disclosures are made. No impact.

Estimated post-construction liabilities

At the end of each phase of a project's construction, Concreto makes a provision for costs to cover post-construction commitments for the first year after the project is delivered to the end customer. This provision is calculated based on historical project performance and depending on the type of construction. Post-construction obligations may arise after the first year of project delivery, but these are not provided for as their measurement is not reliable.

Onerous contracts

A contract is onerous when the costs of fulfilling its obligations exceed the economic benefits expected to be received.

When a contract is considered onerous, the Company will recognize the costs and revenues incurred in the period in the income statement and will add a provision for onerous contracts to reflect the total expected loss.

6.17. Financial liabilities

Trade accounts payable and other accounts payable

Accounts payable are financial instruments that generate an obligation to make a payment in cash or another financial instrument in exchange for a service received or goods acquired. The Company records in this line of the financial statement accounts payable that must be settled within a period in accordance with the operating cycle or within a term not exceeding one year, and those that are subsequent to the operating cycle or exceed one year as non-current.

This item does not include accounts payable to related parties and associates.

Current accounts payable

Initial and subsequent measurement: The Company uses transaction value measurement, which is normally fair value.

Non-current accounts payable

Initial and subsequent measurement: The Company measures these liabilities at amortized cost using the effective interest method. They may be derecognized when they no longer meet the condition for recognition as a liability.

Accounts payable to related parties and associates

Accounts payable to related parties are financial liabilities arising from relationships and/or contracts with related companies. These relationships generate an obligation to make cash payments or other financial instruments in exchange for a service, a good, or an economic event arising from a loan received. The Company records accounts payable that will be paid within the operating cycle or in a period not exceeding one year as current accounts payable, and those that are outside the cycle or exceed one year as non-current accounts payable.

Related party: the Company understands a related party to be an entity or person that has the ability to influence financial and operating policies through the presence of control, joint control, or significant influence that may affect the results and financial position of the entity.

The following are considered related parties:

- Subsidiaries
- Associates
- Joint ventures
- Joint operations
- Members of the Board of Directors
- Key management personnel (president, vice presidents, managers)

Current accounts payable to related parties

Initial and subsequent measurement: The Company uses transaction value measurement, which is normally its fair value.

Non-current accounts payable to related parties

Initial and subsequent measurement: The Company measures these liabilities at amortized cost using the effective interest method.

Generally, these items include loans, but not trade accounts payable. If loans are made between companies, they are made at market rates. However, there may be one-time loans made at zero interest or below market rates. In these cases, the amortized cost will be applied only when they are generated in the long term (greater than one year). However, when no interest is charged, the presumptive interest will be calculated.

An item may be derecognized when it no longer meets the criteria for recognition as a liability.

Write-off

Financial liabilities are derecognised when they are settled (i.e. when the obligation specified in the contract is discharged or expires).

The exchange between the Company and its original creditors of debt instruments with substantially different terms, as well as substantial modifications to the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The terms are substantially different if the discounted present value of the cash flows under the new terms, including fees paid net of fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors are also taken into account, such as the currency in which the instrument is denominated, changes in the interest rate type, new conversion features attached to the instrument, and changes in agreements. If an exchange of instruments

debt or a modification of terms is accounted for as an extinguishment, all costs or fees incurred are recognized as part of the gain or loss on extinguishment. If the exchange or modification is not accounted for as an extinguishment, all costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

6.18. Elimination of reciprocal transactions with joint operations

The Company includes in its financial statements the assets, liabilities, income, and costs of joint operations in proportion to its ownership percentage. Therefore, reciprocal transactions between Concreto and its joint operations are eliminated in proportion to its ownership percentage.

6.19. Other non-financial liabilities

The Company classifies as liabilities those items that are not considered financial instruments but meet the definition of a liability in the conceptual framework. These mainly include advances and deposits received from customers for the development of projects and deferred income liabilities that will subsequently be recognized as revenue in the income statement. This concept also includes capital contributions payable for investments in companies, since for the counterparty they represent a lower equity value and not a receivable, and therefore do not meet the definition of financial liabilities.

The Company classifies as non-current those liabilities that are not considered financial instruments but meet the definition of a liability in the conceptual framework and will be amortized or paid outside the operating cycle or after one year when they do not correspond to the operating cycle. These mainly include advances received from customers to develop projects and long-term capital contributions payable.

Initial and subsequent measurement: The Company measures these liabilities at the transaction value less any reduction due to write-offs.

An advance received from a customer may be reclassified as other financial liabilities if it meets the necessary conditions. For example, an advance received for a contract that has already been completed or not performed and the obligation to return the money arises, this advance will now be considered a financial liability.

When advance payments are received for the delivery of goods or services in future periods, a non-financial liability must be recognized at the fair value of the consideration received.

The recognized liability must be transferred to income to the extent that the sale of the good or the provision of the service is made. In any case, the recognized liability must be transferred to income in its entirety when the obligation to deliver the good or provide the service for which the advance payment was made ends.

6.20. Employee benefits

Employee benefits reported by the Company are mostly considered short-term and are therefore measured at their transaction value as fair value.

These non-current benefits are rights acquired by employees as defined by law or by agreements with unions. This item includes post-employment benefits or long-term benefits to which employees are entitled, either due to reaching a minimum age or length of service with the Company.

Initial and subsequent measurement: the fair value measurement method will be applied, since at the end of each period the Company performs an analysis with actuarial calculations to establish the present value of long-term obligations.

6.21. Issued capital

This concept includes the value of the Company's capital at its nominal value. The measurement is made at transaction value.

6.22. Share premium

This corresponds to the excess amount paid by a new shareholder over the par value of the shares acquired. It is measured at transaction value.

6.23. Accumulated earnings

This reflects the profits generated by the business and is generally taken from the income statement. However, there may be transactions that do not pass through the income statement and are directly reclassified to accumulated earnings.

6.24. Reserves

Mandatory and occasional reserves are grouped together, or in accordance with the decisions of the highest corporate body, to protect against possible losses or contingencies or to make investments in the future. They are measured according to the percentage or value determined based on the result for the period.

6.25. Other reserves

Changes in other comprehensive income are presented, including the methods of participation in other comprehensive income from investments in subsidiaries.

6.26. Other equity interests

This item includes any changes in equity that are not included in the lines described above.

6.27. Recognition of income from ordinary activities

Revenue from ordinary activities reflects the value of the consideration that Concreto is entitled to receive in exchange for the goods and services committed to customers.

Recognition of a contract

Concreto recognizes a contract with a customer if all of the following criteria are met:

- The contract has been approved by all parties, who undertake to fulfill the obligations arising therefrom.
- The rights of each party with respect to the goods and/or services to be transferred can be identified.
- The payment terms can be identified.
- The contract has a commercial basis.
- It is probable that the consideration to which the contract gives rise will be collected, considering the customer's ability and intention to pay when due.

Any reduction in price due to rebates and discounts granted to the customer affects the value of the revenue to be recognized.

Contract assets

A contract asset is the Company's right to receive payment in exchange for goods or services that the Company has transferred to a customer, when that right is subject to something other than the passage of time (e.g., billing or delivery of other elements of the contract). The Company recognizes contract assets as current assets, as they are expected to be realized within the normal operating cycle.

Contract costs eligible for capitalization as incremental costs when obtaining a contract are recognized as a contract asset. Contract subscription costs are capitalized when incurred if the Company expects to recover those costs. Contract subscription costs constitute non-current assets to the extent that the economic benefits of those assets are expected to be received in a period longer than twelve months. Contracts are amortized systematically and consistently with the transfer of services to the customer once the corresponding revenue has been recognized. Capitalized contract subscription costs are impaired if the customer withdraws or if the carrying amount of the asset exceeds the projected discounted cash flows related to the contract.

Contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer, for which the Company has received payment from the end customer or if the amount is due. They also include deferred income related to goods or services to be delivered or rendered in the future, which are invoiced to the customer in advance but are not yet due.

Payments received from a customer are recognized as a liability until the criteria for recognizing them as revenue are met.

Conconcreto combines two or more contracts when they are negotiated as a single commercial objective, the amount of consideration to be received is linked between the contracts, or the goods and/or services committed are a single performance obligation.

When modifications are made to a contract, Conconcreto analyzes and determines whether separate treatment is required for revenue recognition, taking into account the scope of the goods and/or services and the independence used to determine the price; otherwise, measurement is performed considering the contract as a whole.

Performance obligations

Conconcreto defines the performance obligations in a contract by identifying whether the goods and/or services committed satisfy the customer independently or jointly. It also defines whether such performance obligation is satisfied over time.

If the customer can benefit from the partially delivered good and/or service and this commitment is identified separately from other commitments in the contract, it can be considered a separate performance obligation within the contract. When the Company provides a service considered to be principal and there are other goods and/or services that are consumed, modified, transformed, or are highly interdependent or interrelated, they are considered a single performance obligation.

Agency contracts

Conconcreto is an agent in a contract when it acts on behalf of and at the risk of the client, such that its commitment is to organize goods and services for delivery by a third party. The Company acts as an agent in construction contracts under delegated management and mandate contracts for the management of reimbursable management services.

Satisfaction of performance obligations

Conconcreto recognizes revenue from ordinary activities when the performance obligations identified in a contract are satisfied. Performance obligations may be satisfied over time or at a specific point in time. The Company satisfies a performance obligation over time when:

- The customer receives and consumes the benefits tailored to their needs simultaneously.
- An asset is created or improved that the customer controls or will control.
- Creates an asset for a customer where there are legal and regulatory restrictions that would not allow the Company to use it for alternative purposes (sale, lease, or other transactions) and there is a enforceable right to payment for performance completed to date.
- When a performance obligation is not satisfied over time, it will be satisfied at a specific point in time, which occurs when the customer obtains control and benefits from the transferred good or service.

The main contracts with customers entered into by the Company where performance obligations are satisfied over time are:

Resource method:

- Construction contracts at a lump sum or unit prices.
- Construction contracts under the delegated management modality.
- Project management services.

Product method:

- Design services
- Consulting and advisory services
- Maintenance services
- Transportation services

The main contracts with customers entered into by the Company where the obligations are satisfied at a specific point in time are:

- Sale of inventory of movable property
- Sale of housing project inventory
- Waste treatment and disposal
- Sale of assets and rights

In cases where these services are provided under a single contract, the Company will analyze whether they constitute one or more performance obligations and measure customer satisfaction accordingly.

Measurement of progress toward satisfaction of a performance obligation

Concreto uses the product method or the resource method to measure the progress of the fulfillment of performance obligations, depending on the nature of the good or service to be transferred. As long as it can be measured reasonably, each accounting period the measurement is updated as a change in estimate in accordance with IAS 8. If it cannot be measured reasonably, income from ordinary activities may only be recognized to the extent of the costs incurred to date.

The product method recognizes revenue from ordinary activities on the basis of direct measurements of the value to the customer of the goods or services transferred. Among the elements used by the Company to measure performance using the product method are the achievement of milestones, time elapsed, and units delivered. In general, in these cases, when the right to bill exists, it is because the elements necessary for revenue recognition have been met.

The resource method recognizes revenue from ordinary activities based on the resources the Company uses in relation to the total resources expected to be used to satisfy performance obligations. Concreto uses the costs incurred as the resource to measure such satisfaction. When significant inefficiencies or cost overruns arise that do not reflect the Company's performance, there is no increase in revenue from ordinary activities.

Determination of the transaction price

The transaction price is the amount of consideration that the Company expects to be entitled to receive in exchange for transferring the goods or services committed in the contract. This price may be fixed, variable, or both.

When a contract with a customer has variable consideration such as discounts, established price changes, incentives, performance bonuses, among others, Concreto will estimate the amount using the most probable amount method and only to the extent that there is high certainty of this fact.

When cash flows from a contract lasting more than one year are significantly affected by the time value of money, the Company recognizes revenue from ordinary activities at present value using a market financing rate. Financing income is not included in revenue from ordinary activities.

If the consideration is received in assets other than cash, the Company measures the income at the fair value of the asset received and, if this cannot be measured reliably, uses the selling price of the goods or services to be transferred.

Purchases of goods and services from customers are recognized at a lower transaction price when they are part of the resources necessary to fulfill the contract.

Allocation of the transaction price to performance obligations

For contracts that have more than one performance obligation, Concreto distributes the transaction price determined in the contract proportionally to each of the performance obligations. This proportion is calculated based on the independent selling prices as if the activities had been contracted separately. The method used to find the independent sales price is the expected cost plus margin approach. If discounts are granted, they must be allocated to the performance obligation that gives the discount, or if there is a global discount, it will be allocated proportionally.

Changes in the transaction price

Any change in the transaction price that involves the recognition of a separate contract will affect the specific performance obligations, such that if the performance obligation has already been satisfied, the change in price must affect the revenue from ordinary activities already recognized, as a higher or lower value thereof. If it is not a separate contract, the change in price shall be allocated proportionally to the outstanding performance obligations.

Guarantees

Guarantees will be accounted for in accordance with the policy on provisions, contingent liabilities and contingent assets, unless they provide a service to customers. In this case, the Company will allocate part of the transaction price as a separate performance obligation, with revenue recognized when the obligation is satisfied. Guarantees that exist by law are not considered performance obligations.

Contract costs

Concreto recognizes as expenses for the period all expenditures incurred in preparing and obtaining a contract, except for incremental costs such as sales commissions. In this case, they are recognized as assets when their amortization is greater than one year; otherwise, they are expenses for the period.

When a performance obligation is satisfied at a specific point in time, the costs incurred in fulfilling the contract are recognized as assets from the moment they are directly related to the contract, are resources necessary to satisfy the performance obligations, and are fully recoverable at the time the consideration is recognized by the customer.

The recognized asset is amortized systematically in accordance with the transfer to the customer of the goods or services to which the asset relates, i.e., when the performance obligations are satisfied, considering the expected profit margin in accordance with the contract's business plan. When the consideration receivable less the costs to be incurred are less than the value of the recognized asset, an impairment loss is recognized, which may be reversed if the situation that gave rise to it disappears.

Directly related costs may include:

- Direct labor.
- Direct materials.
- Management, supervision, insurance, inventory consumption, and depreciation of assets related to the contract.
- Costs explicitly attributable to the customer according to the contract.
- Other costs incurred inherent to the execution of the contract, such as payments to contractors.

Any waste, overruns, general and administrative expenses that do not increase the satisfaction of performance obligations are recognized as expenses for the period immediately. Likewise, any costs related to performance obligations that have already been satisfied.

Policies

For construction projects, the Company takes out comprehensive construction insurance policies to protect the work, materials, and machinery from any accidental, sudden, or unforeseen event that may occur, whether due to natural causes or other circumstances that could result in a loss for the project.

Civil liability insurance policies are also taken out to protect against damage caused to third parties during the execution of the works.

If contractually required, the Company takes out guarantees in favor of the contractor covering performance, quality, stability, payment of salaries and social benefits, and proper handling of advance payments, if applicable.

6.28. Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets.

6.29. Government grants

Grants are government assistance in the form of transfers of resources to the Company in exchange for past or future compliance with certain conditions related to operating activities. This assistance may be related to assets or income.

Asset-related grants: these are government grants whose award requires the Company to purchase, construct or otherwise acquire fixed assets. Additional conditions may also be imposed restricting the type or location of the assets, or the periods during which they must be acquired or maintained.

Income-related grants: These are government grants other than those related to assets. In this case, the Company uses the income method, presenting the grant as part of the result for the period under "Other income" once the required conditions and obligations have been met. If the resource is received before the conditions are met, it will be recognized as deferred income.

6.30. Basic earnings per share

Basic earnings per share are calculated by dividing the income attributable to Concreto shareholders by the weighted average number of common shares outstanding during the year, excluding, if any, common shares acquired by Concreto and held as treasury stock.

6.31. Environment

The costs arising from business activities aimed at protecting and improving the environment are recorded as costs for the year in which they are incurred. When they involve additions to property, plant, and equipment, whose purpose is to minimize environmental impact and protect and improve the environment, they are recorded as an increase in the value of fixed assets.

Concreto's guiding principle is the sustainability of its operations based on the premises of pollution prevention, conservation of natural resources, and the well-being of the community and the organization's employees.

We continuously monitor the legal environmental requirements associated with our activities and those of our contractors and suppliers, incorporating the applicable obligations into contracts and ensuring compliance through prequalification, inspection, audit, and performance evaluation tools.

Concreto has not made any disbursements or investments that have undermined the protection and conservation of the environment.

7. SPECIFIC NOTES

7.1. Cash and cash equivalents

	December 31	
	2024	2023
Cash	9,596,308	567,116
Banks	40,288,149	72,154,389
Short-term deposits	881,830	766,431
Restricted cash	-	-
Short-term investments	115,757,563	43,202,473
Other bank agreements	-	48,817
Total cash and cash equivalents	166,523,850	116,739,226

The most significant changes are reflected in Banks and Short-Term Investments, due to movements in resources in the operations of the various companies, autonomous entities and consortiums.

The average interest rate on short-term deposits is 4.60% E.A. with an average maturity of 180 days.

The effective interest rates on short-term investments between 2023 and 2024 ranged from 19.36% to 5.91%, respectively, with an average maturity of 30 days.

There are no restrictions on cash and cash equivalents balances as of December 31, 2024.

7.2. Trade accounts receivable and other accounts receivable, net

	December 31	
	2024	2023
Customers (1)	128,409,483	138,152,751
Advances to suppliers (2)	28,977,696	57,403,718
Contract revenue receivable (See 7.17.1)	196,108,308	175,967,049
Other accounts receivable (3)	112,283,839	83,063,354
Impairment (5)	(5,173,580)	(5,542,407)
Total current	460,605,746	449,044,465
Customers (4)	13,829,948	15,943,153
Other accounts receivable (3)	216,095	16,418,760
Impairment (5)	(13,718,175)	(15,476,907)
Total non-current	327,868	16,885,006
Total	460,933,614	465,929,471

Aging of accounts receivable

	December 31	
	2024	2023
Not past due	452,749,630	457,582,112
01-90 days	7,677,130	5,983,743
91-180 days	506,854	1,918,672
181-360 days	-	444,944
Total	460,933,614	465,929,471

(1) The variation corresponds mainly to the completion of projects such as Century Town Center 1 Midtown Doral, Club House Midtown Doral, and Century Royal, and the collection and amortization of the portfolio of the Puerto Azul, Porto Rosso, Contree las Palmas housing projects, and the Avenida Guaymaral, Universidad Javeriana projects completed on Calle 45, Cerro Matoso, the collection of the portfolio incorporated from PA Ciudad del Bosque, and the increase in the portfolio incorporated from Consorcio Vial Helios, among others.

(2) The variation corresponds to a net decrease in advances paid of \$28,429,111, which includes, in Constructora Concreto, an increase of \$973,061, mainly in the Ciudad del Bosque PA Et 3 and in the Portorosso Stage 2, Contree Castropol, Ciudad del Bosque, Treebal, Chivor II Rehabilitation, and Calle 13 L1 Consortium projects, and a decrease of \$36,967,097 due to the amortization of advances paid mainly in the AV Bosa consortium, PA Parqueo VIS and PA Ciudad del Bosque ET 2 and for the Contree Palmas, Preoperativos lote Zuñiga, Avenida Guaymaral, Lote Asdesillas, Universidad Javeriana acabados and Transmilenio Av 68 G8 projects. In addition, there were increases mainly in Concreto proyectos and Concreto Internacional, and decreases in PA Montebianco and PA Contree castropol, and there was impairment of advances paid to Constructora Concreto of more than 360 days for \$2,591,394.

(3) The variation corresponds mainly to the increase in amounts held as collateral incorporated by the Calle 13 L1 consortium, the Intersección Bosa consortium, and the Avenida Guaymaral, Transmilenio Avenida 68 Grupo 8, Transmilenio Avenida 68 Grupo 5, Avenida Primera de Mayo, Ebar, and Inver A & M, which is partially offset by the refund of VAT balances for the construction of social housing projects and the reclassification of amounts held as collateral from Concreto Construction LLC from long-term to short-term.

(4) The variation corresponds to the increase that includes outstanding customer balances expected to be recovered in the long term, adjusted to the new commercial conditions evaluated during the period. The most relevant include Hidroeléctrica Tarazá, Puente y Torones, Construcción Vías y Maquinarias, and Zeus Construcciones, as well as the write-off of the customer portfolio such as Proyectos de Ingeniería y Servicios and Prabyc Ingenieros SAS.

(5) The balance mainly corresponds to the impairment of the customer portfolio in accordance with IFRS 9, including the impairment of the portfolio in the Promotora Parque Washington, Constructora Perfil Urbano, Hidroeléctrica Tarazá, Puente y Torones, Construcción Vías y Maquinarias, and Zeus Construcciones projects, among others.

Reconciliation of impairment of accounts receivable

	December 31	
	2024	2023
Opening	(21,019,314)	(32,403,403)
Impairment losses	(2,944,246)	(166,534)
Portfolio write-offs	3,884,655	302,381
Recoveries and/or utilizations	1,187,150	11,248,242
Final balance	(18,891,755)	(21,019,314)

Age of impaired trade receivables

	December 31	
	2024	2023
Not past due -120 days	105,877	93,850
121–180 days	23,569	167,290
181-360 days	145,399	60,527
More than 360 days	18,616,910	20,697,647
Total	18,891,755	21,019,314

The Concreto group calculates expected losses on its customer portfolio on a quarterly basis, using the closing balance as of the end of the period, according to the probability determined from an analysis of the history of outstanding accounts receivable.

The customers with the most significant impairment are:

- Promotora Parque Washington \$10,741,466, judicial collection of monetary judgment in favor of Concreto. Current status: admitted by order issuing a payment order on November 6, 2020. The last action on September 8, 2022, was transferred to the defendant for settlement of the credit. This portfolio is 100% impaired.
- Participation through the Conciviles Consortium with accounts receivable for \$19,048,423 with a provisioned balance of \$3,523,541. There is currently a final judgment in favor of the consortium and against Metrocali, which entered into Law 550.
- Constructora Perfil Urbano S.A. \$997,799.

7.3. Accounts receivable and accounts payable to related and associated parties, net Accounts receivable

from related parties by type of investment:

	December 31	
	2024	2023
Associates	34,227,599	22,473,320
Joint ventures	3,312,234	6,240,978
Joint operations	20,965,848	18,485,682
Other accounts receivable	5,942,622	6,903,278
Impairment	(4,694,132)	(1,657,230)
Total current	59,754,171	52,446,028
Associates	1,444,002	-
Joint ventures	13,867,678	12,858,568
Joint operations	329,303	2,736,668
Other accounts receivable	16,537,696	20,050,025
Impairment	(1,142,413)	(4,222,847)
Total non-current	31,036,266	31,422,414
Total	90,790,437	83,868,442

(see detail in note 7.36)

Aging of accounts receivable

	December 31	
	2024	2023
Not past due	53,638,362	82,362,294
1-90 days	8,333,348	1,190,228
91-180 days	28,818,727	315,920
Total	90,790,437	83,868,442

Reconciliation of impairment of accounts receivable from related parties

	December 31	
	2024	2023
Opening balance	(5,880,077)	(13,220,745)
Impairment losses	(7,916,870)	(16,289)
Portfolio write-offs	4,451,897	-
Recoveries and/or utilizations	3,508,505	7,356,957
Final balance	(5,836,545)	(5,880,077)

Accounts payable to related parties by type of investment:

	December 31	
	2024	2023
Associates	1,049,521	2,022,290
Joint ventures	4,734,560	3,500,000
Joint operations	5,238,868	9,703,848
Total current	11,022,949	15,226,138
Associates	10,403,653	23,445,664
Joint operations	214,895	1,080,516
Total non-current	10,618,548	24,526,180
Total	21,641,497	39,752,318

(See detail in note 7.36)

7.4. Other financial assets

	December 31	
	2024	2023
Other non-controlled investments	270,111,334	135,849,239
Total financial assets	270,111,334	135,849,239

Breakdown of investments

	December 31	
	2024	2023
Concesión Vía 40 Express S.A.S.	155,479,365	133,460,565
Alianza San Felipe S. A. S.	2,035,212	1,988,403
Power Generation Company	280,587	280,587
CCI MarketPlace S.A.	72,951	72,951
Sin Escombros S.A.S.	40,000	40,000
Rights in investment trust	35,031	4,739
Project Development Company S.A.	1,557	1,557
Colombian Mushrooms S.A.	437	437
Private Equity Fund	112,166,194	-
Total	270,111,334	135,849,239

The increase in this item corresponds mainly to the transfer of the investment in the FCP (see note 2.8 for more details on the syndicated credit negotiation).

The balance of investments in non-controlled companies now includes the investment in the Via 40 Express Concession with a 15% stake and the FCP with a 5.6% stake. During 2023, contributions were made for subordinated debt in the amount of \$14,457,804 and in 2024 in the amount of \$22,018,800. The equity investment in this company is not held for trading purposes but for medium- and long-term strategic purposes.

7.5. Inventories

	December 31	
	2024	2023
Construction in progress (1)	222,567,237	179,189,339
Developed land for construction (2)	128,025,019	157,685,768
Spare parts	7,604,152	7,211,133
Other inventories (3)	26,710,976	20,284,204
Contracts in progress - Pre-operational (5)	22,956,205	22,062,327
Real estate for sale (4)	30,194,397	32,335,141
Finished goods	1,435,354	1,153,157
Inventory impairment (6)	(13,712,716)	(12,416,025)
Total current	425,780,624	407,505,044
Real estate inventory	-	1,203,946
Spare parts	142,888	142,888
Total non-current	142,888	1,346,834
Total	425,923,512	408,851,878

(1) The variation in this item is mainly due to the increase resulting from the development of the Contree Palmas housing projects, Porto Rosso Phase II, Contree Castropol, RUA 19, and Caminos de la Primavera

(2) The variation is mainly due to the transfer of rights from the El Vínculo trust. The balance is composed, among other things, of lots for the development of the PA Hogares Malachi, PA Las Mercedes, PA Parqueo VIS, El Vínculo, and Primavera VIS projects.

(3) The increase in this item is mainly due to the increase in materials in the following projects: Rehabilit Chivor II, AV Guaymaral, Intersection of AV Bosa, AV 68 Bridge with 1ra Mayo, Ebar, and Calle 13

(4) The main change is due to the sale of the Torre Atlántica office and the sale of the premises and bubbles in Guatapurí.

(5) Contracts in progress:

	December 31	
	2024	2023
Housing	17,559,162	18,300,276
Construction	5,397,043	3,762,051
Total contracts in progress	22,956,205	22,062,327

(6) Reconciliation of impairment:

	December 31	
	2024	2023
Opening balance	(12,416,025)	(19,405,161)
Inventory impairment	(2,574,388)	(598,399)
Recoveries and/or utilizations	1,277,697	7,587,535
Final balance	(13,712,716)	(12,416,025)

7.6. Income tax 7.6.1.

Regulations

Income tax expense includes current income tax, calculated at a nominal rate of 35% for taxpayers in Colombia, 20% for the Free Trade Zone regime, 25% in Panama, and in the United States: Florida State Income Tax 5.5% and Federal Income Tax 21%. To determine taxable income, revenues and expenses accrued in accordance with the accounting standards of the country of residence are considered, paying special attention to the limitations and conditions for deduction established in tax regulations. In addition, capital gains tax is calculated separately from net income, applying a rate of 15% from 2023 in Colombia.

Likewise, since 2023, the minimum tax rate has been in effect, for which domestic group companies calculate their tax liability considering the tax rate and adjusted income, distributing the additional tax in proportion to their individual adjusted income. This is done in order to maintain a minimum tax rate of 15% for consolidated taxation during the corresponding period.

Finally, deferred tax corresponds to deductible and taxable temporary differences arising between the accounting base and the tax base of the company. Deductible temporary differences represent those expenses or losses that are recognized earlier in the accounting records 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 gains that are recognized earlier in the tax return than in the accounting records, leading to a deferral in the deduction of taxes. These tax deferrals are reflected in the company's balance sheet as deferred tax assets or liabilities, depending on whether they generate lower or higher taxes payable in the future.

7.6.2. Current tax assets and liabilities

	December 31	
	2024	2023
Balances in favor in private settlement (1)	2,519,460	28,344,963
Withholdings at source (2)	14,794	235,609
Withholding tax and tax credit (3)	4,281,191	1,328,490
Tax advances (4)	971,520	2,329,876
Total current tax assets	7,786,965	32,238,938
Income tax liabilities (5)	13,028,300	1,291,088
Total current tax liabilities	13,028,300	1,291,088

(1) The credit balance corresponds to the income tax settlement for the year 2024, which is subject to refund or offset for 2025 in the companies Industrial Conconcreto S.A.S., CAS Mobiliario, Bimbau S.A.S., Conconcreto Proyectos S.A.S. Conconcreto Designs S.A.S., and Autopista Sumapaz S.A.S.

(2) As of December 31, 2024, this corresponds to the withholding tax on income for the year 2024 in Bimbau S.A.S. and Conconcreto Designs S.A.S. The amount in 2023 corresponds to the withholding tax on deferred income, which was offset in 2024.

(3) The balance recorded for 2024 corresponds mainly to the tax discount for VAT, which will be deducted in the taxable period that meets the requirements of the tax regulations.

(4) This mainly corresponds to the advance payment of dividend tax derived from profits generated by Conconcreto Internacional. It also includes the advance income tax calculated for 2025 for Inmobiliaria Conconcreto S.A.S. and Sistemas Constructivos Avanzados Zona Franca S.A.S.

(5) The amount corresponds to the provision for income tax payable for 2024 for Conconcreto S.A., Inmobiliaria Conconcreto S.A.S. and Sistemas Constructivos Avanzados Zona Franca S.A.S.

7.6.3 Deferred income tax

	December 31	
	2023	
Deferred tax asset		
Construction contracts	30,289,728	13,332,509
Operating leases	173,563	243,557
Amortized cost of accounts receivable	260,771	339,909
Inventories	205,136	161,060
Investments	33,487	33,487
Foreign currency revaluation	9,514	734,125
Consolidated associated investment	1,409,156	1,409,156
Consortia and temporary joint ventures	1,645,434	12,880
Deferred and intangible assets	886,008	1,286,387
Tax loss	50,646,328	55,119,542
Other	67,996	-
Total net assets after deferred tax	85,627,121	72,672,612
Deferred tax liabilities		
Fixed assets and leases	18,456,177	19,010,102
Consortia and temporary joint ventures	123	2,720,037
Construction contracts	-	95,514
Separate assets	13,245,398	13,835,402
Private Capital Fund	14,419,092	103,719,353
Amortized cost liabilities	1,592,874	2,436,785
Investments	1,697	3,289
Foreign currency revaluation	210,475	-
Capital gains	500,669	500,669
Other	247,755	334,078
Total net deferred tax liability	48,674,260	142,655,229
Total deferred tax assets (liabilities)	36,952,861	(69,982,617)

The movement in deferred tax during the period was as follows:

	December 31	
	2024	2023
Balance as of January 1 (liability) net	(69,982,617)	(57,716,905)
Charge to income statement	106,395,629	(12,431,492)
Charged to other comprehensive income	658,474	165,780
Balance as of December 31, net assets (liabilities)	37,071,486	(69,982,617)

Deferred tax assets arise mainly from the recognition of tax losses amounting to \$165,202,338, which are expected to be recovered over the next three years, based on the expected net margin of the infrastructure project backlog and the results of the housing and investment businesses. Likewise, deductible temporary items resulting from the application of deduction limitations on construction contracts and portfolio impairments.

Deferred tax liabilities are largely attributable to the fair value results of the investment in the Pactia private equity fund.

The deferred tax asset detailed in the "other" category corresponds to the valuations of hedging transactions recorded against other comprehensive income.

7.6.4. Income tax

Income tax expense is as follows:

	December 31	
	2024	2023
Current tax expense (1)	45,370,005	4,629,501
Minimum tax rate expenses (2)	-	4,649,982
Deferred tax expense (3)	(106,395,629)	12,431,492
Tax expense for prior years	(198,910)	903,203
Total	(61,224,534)	22,614

(1) The figure shown corresponds to current tax expense, calculated at the rate applicable in each company's country of tax residence. For the 2024 tax year, there is current expense for Concreto S.A., Inmobiliaria Concreto S.A.S., Industrial Concreto S.A.S., Sistemas Constructivos Avanzados Zona Franca S.A.S., CAS Mobiliario, CCC Proyectos S.A.S., Concreto Designs S.A.S., Bimbau S.A.S., and Autopista Sumapaz S.A.S.

(2) The individual results of the company were consolidated with those calculated by the other companies in the group, and the minimum consolidated rate was determined in accordance with the calculation made in accordance with the provisions of Article 240 of the Tax Statute, paragraph 6. No additional minimum tax was generated for the companies in the group.

(3) In 2024, the most significant changes in deferred tax are detailed below:

I. Decrease in deferred tax assets due to the offsetting of net income with the tax loss balance and the increase in deductible temporary differences mainly associated with construction contracts.

II. Reduction in deferred tax liabilities, mainly due to the exchange of private equity fund units.

7.6.5. Effective tax rate

	December 31	
	2024	2023
(Loss) accounting profit before taxes	(237,065,971)	23,494,331
Tax rate applied %	35	35
Total tax expense at the applicable tax rate	(82,973,090)	8,223,016
Tax effect of income from ordinary activities exempt from taxation	(2,581,900)	(2,257,909)
Other tax effects minimum rate	23,109,060	7,776,934
Other tax effects due to reconciliation between the gain	-	4,649,983
Accounting and tax expense (income)	1,221,396	4,222,154
Effective tax expense	(61,224,534)	22,614,178
Effective tax rate	25.8	96

The effective tax rate is 25.83% and 96.25% for the periods ended December 31, 2024 and 2023, respectively. The rate is affected by:

- Income from equity method accounted for in the financial statements, which is considered non-taxable.
- Non-taxable income received corresponding to dividends from Colombian companies.
- Gains from fair value of investment properties measured at the capital gains rate.
- Non-deductible expenses corresponding to permanent and temporary differences, mainly due to limitations on deductions in construction contracts at Concreto S.A., which will become deductible once the projects are completed.
- Tax rate difference for Free Trade Zone and foreign companies.
- In 2023, the adjustment of the tax base and the tax were affected by the termination of Concreto's participation in the Route 40 contract.

7.6.6. Uncertain tax positions

Based on reviews conducted as of December 31, 2024, management has not identified any uncertain tax positions for the tax periods that the DIAN has the authority to review.

7.7. Assets and liabilities held for sale

	December 31	
	2024	2023
Investments (1)	4,084,198	3,746,651
Investment properties (2)	15,770,269	82,161,466
Other assets (3)	19,275,010	350,000
Total assets held for sale	39,129,477	86,258,117
Liabilities related to investment properties (4)	10,028,295	11,440,530
Total liabilities related to assets held for sale	10,028,295	11,440,530

Assets

- (1) This corresponds to the investment in Viviendas Panamericanas, a company held for sale in Panama. The change is due to the effect of translation at the presentation rate.
- (2) The decrease in this item is mainly due to the transfer of Lote Palmas as an investment property, the sale of apartments in the Torre Salamanca building, and the transfer of rights to the Lote Caldas project, in which the Company had a 25% stake.
- (3) The increase in other assets is due to the transfer of the investment in the FCP for the units under negotiation for payment of the syndicated loan, which is expected to take place in 2025 (see note 2.8 for more details on the syndicated loan negotiation) and the recognition of two offices received as payment in exchange for the company Industrial Concreto for a value of \$1,184,418.
- (4) This corresponds to the obligation to Bancolombia for the finance lease of the BBB warehouse equipment, which has a 1% purchase option payable at the end of the contract. The change compared to December 2023 in the amount of \$1,412,235 corresponds to the payment of the obligation.

The Company continues with the marketing of assets held for sale. All residential rental assets are being marketed through Concreto's sales offices and the firm Cáceres y Ferro. These are expected to be sold in accordance with the dynamics and market for this type of property.

7.8. Property, plant, and equipment, net

	Real estate	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 usage rights	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)
Effect of conversion	(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)	50,893	20,456,316	685,810	21,193,019
Acquisition of usage rights (2)	1,066,493	101,806	-	1,168,299
Withdrawals (3)	(15,965)	(4,709,447)	(528,229)	(5,253,641)
Depreciation	(4,846,985)	(15,427,056)	(878,635)	(21,152,676)
Transfers	64,300	(1,868,149)	18,738	(1,785,111)
Effect of conversion	125,693	(67,837)	56,730	114,586
Balance as of 12/31/2024	141,443,318	109,485,220	2,476,653	253,405,191

(1) Acquisitions

Company	Real estate	Machinery and vehicles	Other	Total
Concreto S.A.	-	18,286,079	599,483	18,885,562
Industrial Concreto S.A.S.	50,893	1,007,036	79,648	1,137,577
Sumapaz Highway Consortium	-	-	2,357	2,357
Concreto Proyectos S.A.S.	-	1,056,936	4,322	1,061,258
Advanced Construction Systems Zona Franca S.A.S	-	106,265	-	106,265
Total	50,893	20,456,316	685,810	21,193,019

(2) Use rights

Company	Details	Real estate	Vehicles	Total
Conconcreto S. A.	Administrative offices	80,756	-	80,756
	Vehicles	-	94,785	94,785
	Project offices	29,159	-	29,159
	Consortium Office	66,116	2,808	68,924
Conconcreto LLC	Miami Office	871,027	-	871,027
Sumapaz Highway S.A.S.	Consortium Office	1,872	-	1,872
Conconcreto Projects	Consortium Office	17,563	4,213	21,776
Total		1,066,493	101,806	1,168,299

(3) Withdrawals

The main variation in decreases corresponds to the sale of machinery from the formwork line.

7.9. Investment property

	Total
Balance as of 01/01/2023	6,927,653
Purchases	270
Withdrawals	-
Transfers	-
Fair value adjustments	(658,228)
Balance as of 12/31/2023	6,539,425
Purchases	2,945,475
Withdrawals	(1,472,466)
Transfers	51,265,000
Fair value adjustments	866,849
Balance as of 12/31/2024	60,144,283

The change is due to the reclassification of the Palma Lot as an investment property. In addition, rights were purchased in P.A. Asdesillas, increasing the ownership interest from 25% to 50%. The balance of investment property now includes the Palma Lot, which has a promise to establish a trust, the Asdesillas Parking Lot, and a property acquired to obtain capital income. To date, these assets are recognized at fair value, supported by the latest appraisal performed in December 2024.

7.10. Investments in associates and joint ventures

	December 31	
	2024	2023
Associates	92,424,169	1,029,775,943
Joint ventures	254,323,534	219,896,799
Total	346,747,703	1,249,672,742

	Associates	Joint ventures	Total
Balance as of 12/31/2023	1,029,775,943	219,896,799	1,249,672,742
Effects of TRM variation (1)	2	25,668,615	25,668,828
Additions (2)	20,294,177	23,619,817	43,913,994
Changes in fair value (3)	38,275,753	-	38,275,753
Equity method (4)	35,554,616	10,334,445	45,889,061
Decreases (5)	(18,619,066)	(15,634,087)	(34,253,153)
Impairment of FCP (6)	(4,813,155)	-	(4,813,155)
Exchange in payment FCP (6)	(754,860,846)	-	(754,860,846)
Repurchase by the fund of FCP units (6)	(96,357,806)	-	(96,357,806)
Dividends (7)	(28,780,330)	(9,861,097)	(38,641,427)
Transfers (8)	(128,045,330)	299,042	(127,746,288)
Balance as of December 31, 2024	92,424,169	254,323,534	346,747,703

(1) The effects of changes in the Representative Market Rate (TRM) correspond to investments in associates and joint ventures held through Concreto Internacional, the most significant of which are Centrans Company (\$6,531,931), Maui Properties I.N.C (\$3,374,428) and Rialto Commercial (\$3,100,962). Also included are investments in vehicles for project development through the subsidiary Concreto LLC, amounting to \$11,556,237.

(2) In associates: contributions to the separate equity of Devimas, Villa Viola and Caballeros de la Virgen for a total of \$13,913,594 and capitalization of interest on subordinated debt in the DCO and Vía Pacífico concessions for \$6,380,583; while joint ventures include contributions to Transamerican Services for \$438,710 and to Concreto LLC investment vehicles for \$23,181,107.

(3) Valuation of units of the Pactia Private Capital Fund.

(4) Participation methods represented mainly by the recognized profits of the entities P.A. Devimed \$27,594,702, Pactia S. A. S. \$6,372,688, Grupo Heroica \$4,527,854, Centrans Company \$4,134,222, and Vía Pacífico \$3,170,140.

(5) The decreases are presented in associates, in P.A. Devimas and Villa Viola due to the refund of contributions amounting to \$17,967,663 and the withdrawal from the sale of the stake in Glasst Innovation for \$651,425. In Joint Ventures, these decreases are mainly represented by the sale of interests in Transamerican Services and Park Square Fund for \$12,110,938 and by the impairment recorded in CCG Energy for \$3,523,149.

(6) These mainly correspond to transactions resulting from the settlement of the syndicated loan obligation through FCP units. (See note 2.8 for more details on the syndicated loan transaction.)

(7) Dividends and/or surpluses received from associates and joint ventures, mainly from the following entities: P.A. Devimed \$27,594,702, P.A. Pactia S. A. S. for \$5,175,384, Proyectos Inmobiliarios LLC \$4,685,713 and Grupo Heroica \$998,737.

(8) The variation corresponds mainly to the reclassification of the investment in the FCP to non-controlled investments in accordance with the loss of significant influence in the business. (See note 2.8 for more details on the syndicated credit negotiation).

7.10.1. The financial information of subsidiaries, associates, and joint ventures is shown below:

	DIC-2024		
	Subsidiaries	Associates	Businesses
			Joint
Current assets	994,771,446	435,298,365	141,713,214
Non-current assets	404,943,422	2,694,355,657	444,885,065
Current liabilities	810,808,991	349,310,704	63,408,422
Non-current liabilities	138,599,764	173,785,160	320,439,095
Equity	450,306,113	2,606,558,158	202,750,762
Results for the period	8,417,843	264,825,276	15,223,142
Ordinary income	158,756,478	212,867,080	84,326,877

	DIC-2023		
	Subsidiaries	Associates	Businesses
			Joint
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 for 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

The results from joint operations are included line by line in the Company's results. The following table summarizes the main joint operations in which the Company participates:

Entity - Activity	%	Headquarters
Consortia construction projects in operation		
CC Sofan 010	60	Bogotá
Ruta del Sol / Helios Road	3	Bogotá
CC 2023 Consortium	100	Bogotá
CC L1 Consortium	100	Bogotá
OECD	25	Marinilla
CC AV Bosa Consortium	100	Bogotá
SBC-CC Consortium Pier 5	45	Bogotá
CC Consortium - P7MAL 3	60	Bogotá
El Gaco Consortium	100	Bogotá
Temporary Union Concour	53.00	Bogotá

Construction project consortiums that are no longer in operation

Binational Bridge	55	Villa del Rosario
Conciviles CC	60	Cali
Conlínea 2	35	Chía
Conlínea 3	35	Chía
Puerto Colombia	50	Bogotá
Cusiana	60	Bogotá
La Línea	50	Chía
RDS1	33	Bogotá
CC- Sofan - Dumar	75	Bogotá
CCC Ituango	35	Medellín
CC - Pavcol Perdomo	50	Bogotá
DCO Construction Consortium	55	Marinilla
Building 125 / Javeriana University	43.82	Bogotá
Llanogrande "Conllanos"	2	Marinilla

Autonomous assets - housing projects

Life	33	Puerto Colombia
Forest City Project	50	Sabaneta
Allegro Barranquilla	40	Barranquilla
Mint	33	Puerto Colombia
Portal del Sol	50	Soledad
Treebal	50	Medellín

Autonomous assets - investment projects

Caldas Lot	0	Caldas
Las Mercedes Lot	50	Bogotá
Vis Parking	29.46	Soacha
El Vínculo I	41.14	Soacha
FAI Households Soacha Malachi	51	Bogotá
Lote Asdesillas	50	Sabaneta

Autonomous assets - Owned vehicles

P.A Concreto - Canal Bank	100	Medellín
CCC IDU 349-G5	100	Medellín
CCC IDU 352-G8	100	Medellín
Concrete - Cerromatous	100	Medellín
P.A. Via 40 Guarantee	100.00	Medellín
TM Soacha	100	Bogotá
Irrevocable Guarantee Trust Berlín	100	Medellín

The results from joint operations according to their activity are as follows:

	Year ended December 31	
	2024	2023
Construction projects	15,321,514	17,994,814
Housing projects	(1,362,754)	(1,490,492)
Investment projects	(3,270,704)	5,733,984
Total	10,688,056	22,238,306

7.10.3.Foreign branch

	DIC-2024		DIC-2023	
	COP	USD	COP	USD
Cash and cash equivalents	5,090	1,154	18,271	4,781
Trade accounts receivable	195	44	2,640	691
Current tax assets	17,712	4,017	15,354	4,017
Total assets	22,997	5,215	36,265	9,489
Trade accounts payable	-	-	194	51
Related accounts payable	6,614	1,500	-	-
Total liabilities	6,614	1,500	194	51

	DEC-2024		2023	
	COP	USD	COP	USD
Cost of sales	(3,902)	(958)	(7,016)	(1,622)
Administrative and sales expenses	(17,764)	(4,363)	(28,868)	(6,675)
Financial costs	(1,630)	(400)	(2,292)	(530)
Profit for the period	(23,296)	(5,721)	(38,176)	(8,827)

The effect of the recognition of the branch in the financial statements is \$2,228*, reflected in other comprehensive income.

*Profit (loss).

7.11. Intangible assets other than goodwill.

	Trademarks	Licenses, concessions, and franchises	Other	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
Amortization	-	(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 (*)	-	3,102,955	923,248	4,026,203
Amortization	-	(2,948,464)	(26,940)	(2,975,404)
Transfers	-	(346,516)	-	(346,516)
Balance as of 12/31/2024	195,090	1,731,316	7,318,611	9,245,017

(1) Acquisitions

Company		Licenses, concessions, and franchises	Other	Total
Conconcretos A.	Microsoft 365 license	986,484	-	986,484
	Power BI license	4,766	-	4,766
	P3 Project License	23,868	-	23,868
	Sap Grow License	1,082,395	-	1,082,395
	Teams Rooms Pro License	1,872	-	1,872
	Architecture Engineering & Construction	371,857	-	371,857
	Teams Phone Standard License	3,429	-	3,429
Industrial Concreto SAS	Software License	500,809	-	500,809
	Mining licenses	-	923,248	923,248
	SIIDES license for weighbridge	7,000	-	7,000
CAS Mobiliario S.A	Computer programs	4,378	-	4,378
CC Design S. A. S.	Software licensing	116,005	-	116,005
Concreto Proyectos S.A.S.	Microsoft 365 License	46	-	46
Sumapaz Highway S.A.S.	Microsoft 365 License	46	-	46
Total		3,102,955	923,248	4,026,203

7.12. Leases

All contracts relate to leased real estate. Disclosures relating to IFRS 16 are found in the following notes: Assets for use rights - Note 7.8, paragraph (2), lease liabilities - Note 7.12.1, lease expenses - Note 7.20.

7.12.1. Lease liabilities

Lease liabilities have the following maturities:

	December 31	
	2024	2023
Three months	1,732,952	2,418,558
Six months	1,713,814	2,367,389
One year	2,153,135	3,662,913
Current	5,599,901	8,448,860
Three years	2,340,276	5,443,644
Five years	178,280	1,114,114
More than 5 years	130,284	318,204
Non-current	2,648,840	6,875,962
Total	8,248,741	15,324,822

Lease liabilities correspond to contracts for formwork for \$2,640,831, yellow machinery for \$3,576,623, real estate \$1,558,397, fleet and transportation equipment for \$204,688, and other liabilities for \$268,203.

The main variation in lease liabilities is due to the capital payment for lease contracts measured under IFRS 16 and leases through financial institutions, mainly Concreto for \$5,562,858 and Industrial Concreto for \$2,086,440.

7.13. Financial obligations

	December 31	
	2024	2023
Current loans	170,020,472	230,036,342
Other liabilities	-	80,652
Total current	170,020,472	230,116,994
Non-current loans	94,709,491	551,611,712
Loans received	-	9,241,717
Total non-current	94,709,491	560,853,429
Total financial liabilities	264,729,963	790,970,423

Financial liabilities have an interest rate indexed to the IBR, CPI, and LIBOR (SOFR). At December 31, 2024, the average rate is 13.25% E.A.

The variation in liabilities corresponds mainly to:

- The negotiation of the Syndicated Loan, resulting from the exchange of the Company's share in the Pactia Private Capital Fund (FCPP). (See note 2.8 for more details on the negotiation of the Syndicated Loan)
- The cancellation of the Concreto LLC loan for \$11,424,107.
- The credit payment from: Consortium CC Calle 13 for \$17,566,919, Consortium Vial Helios for \$5,455,272, Consortium CC Intersección Bosa for \$4,529,876, and Consorcio CC Sofan 010 for \$2,400,000.
- The payment of obligations to Industrial Concreto for \$2,484,264.
- The payment of obligations to PA Cerromatoso for \$2,113,353, Concreto Internacional for \$1,146,615, Investments LLC for \$80,263, and other payments for \$5,285,055.
- Payments for subrogations and pro rata shares of construction loans for \$48,171,126.

- New disbursements for: Autonomous Heritage FTP Calle 13 for \$29,084,582, Autonomous Housing Heritage for \$29,177,289, the Patio Portal El Vínculo project for \$13,240,380; Concreto Proyectos for \$8,256,415; the Concreto operation for \$4,718,964 and Industrial for \$304,971.
- Payment of accounts payable for interest in the amount of \$19,434,739.

As of December 2024, there was a transfer of long-term debt to short-term debt in the amount of \$11,266,553 as a result of the debt negotiation with Davivienda.

As of December 31, 2024, the company has no indications of breach of the covenants. Financial obligations by maturity

	December 31	
	2024	2023
Three months	52,146,155	29,582,077
Six months	38,026,733	21,546,192
One year	79,847,584	178,988,724
Three years	84,184,628	364,356,155
Four years	10,524,863	196,497,275
Total	264,729,963	790,970,423

7.14. Trade accounts payable and other accounts payable

	December 31	
	2024	2023
Deferred contract revenue (See 7.17.1)	41,999,004	15,056,068
Accrued expenses (1)	21,472,785	15,132,811
Suppliers (2)	133,458,435	103,701,107
Other accounts payable (3)	39,291,995	25,159,358
Labor (see note 7.14.1)	12,920,643	15,561,751
Tax	21,477,780	23,057,147
Creditors (4)	23,391,600	9,856,188
Dividends payable	198,151	210,337
Total current	294,210,393	207,734,767
Creditors	11,108,415	12,718,787
Other accounts payable (3)	16,648,189	33,298,143
Total non-current	27,756,604	46,016,930
Total accounts payable	321,966,997	253,751,697

The trade accounts and other accounts payable item includes amounts payable to suppliers and creditors for the purchase of goods, services rendered, deferred income under IFRS 15 in construction contracts, taxes, among others, where the most significant changes correspond to:

(1) The variation corresponds to a net increase of \$6,339,974, which consists of a net increase in Constructora Concreto of \$3,468,149, generated by an increase of \$10,372,763 associated mainly with the AV Guaymaral, Porto Rosso, and Cerromatoso Equipos projects, and through the Muelle 5, Av Bosa and Calle 13 Lote 1, and a decrease of \$6,904,614, mainly in the Ciclorruta Calle 116, Ciudad del Bosque, Transmilenio Grupo 5 Taller Ani-regiotrans, and Patio Portal El Vínculo projects.

In addition, there was an increase in accrued expenses in group companies of \$3,167,989, mainly Industrial Concreto, Concreto LLC, and Concreto Proyectos, and a decrease of \$296,164, mainly CAS Mobiliario.

(2) The variation corresponds to a net increase of \$29,757,328. This increase consists of an increase of \$54,964,048 in accounts payable through the Calle 13 L1 Consortium and to suppliers for the Avenida Guaymaral, Transmilenio AV 68 G5, Ebar, Consorcio Muelle 5, Chivor II Rehabilitation, and AV 68 Primero de Mayo Bridge projects. This figure is partially offset by a decrease of \$22,623,418 in accounts payable through the El Gaco consortium and suppliers for the Ciclorrutas Calle 116, Transmilenio AV 68 G8, Patio Portal el Vínculo, and Zanetti Etapa 3 T4 projects. Likewise, there was a net increase of \$5,706,004 in accounts payable to suppliers of group companies, mainly Concreto Proyectos and Concreto Designs LLC. This figure is partially offset by a decrease of \$8,289,306, mainly in accounts payable to Concreto Construction, Industrial Concreto, and Autopista Sumapaz.

(3) In the short term, the variation corresponds to a net increase of \$ 14,132,637, resulting from a reduction in liabilities for \$11,992,766 for the Transmilenio AV 68 G5, Ciclorruta Calle 116, Transmilenio AV 68 G8 projects and in the Ciudad del Bosque Et 2 PA, and an increase of \$ 685,321, mainly in the execution of the Avenida Guaymaral, Cerromatoso equipos, Porto Rosso ET 2 and PA Ciudad del Bosque Et 3, as well as an increase in accounts payable of \$19,810,516, mainly in the companies Concreto Investments and PA Porto Rosso, and a reduction in liabilities of \$540,434, mainly in the company Concreto LLC and PA Torre Salamanca.

In the long term, the variation corresponds to a net decrease of \$16,649,954, consisting of an increase of \$2,711,078, mainly in Chimeneas Zanetti, and a decrease of \$19,361,032, mainly in Concreto Constructions LLC.

(4) The variation corresponds to a net increase of \$13,535,412, consisting of an increase of \$16,036,567 mainly in Concreto Construction LLC and a decrease of \$ 2,501,155 mainly in Concreto Proyectos, Consorcio Muelle 5, and the Patio Portal El Vínculo project.

Aging of accounts payable

	December 31	
Due	233,088,587	182,669,563
30-90 days	55,707,552	46,254,757
91-180 days	14,007,397	14,086,950
181-360 days	14,561,984	7,047,758
More than 360 days	4,601,477	3,692,669
Total	321,966,997	253,751,697

7.14.1. Employee benefits

	December 31	
	2024	2023
Social security	2,297,518	2,837,096
Payroll contributions	386,975	242,510
Salaries and benefits	10,236,150	12,482,145
Total	12,920,643	15,561,751

7.15. Provisions

Current

	Onerous contracts	Legal	Other	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)	20,864,907	-	19,111,144	39,976,051
Utilizations (2)	(368)	(474,529)	(10,102,630)	(10,577,527)
Recoveries (3)	-	-	(148,258)	(148,258)
Balance as of 12/31/2024	21,896,542	704,234	25,121,428	47,722,204

(1) Increases

Company	Total
Concreto S.A.	Post-construction
	1,860,109
	Loss of contracts
	20,864,906
	Estimated costs and expenses
	13,435,996
Concreto Proyectos S.A.S.	Loss of contracts
	1
	Estimated costs and expenses
	3,223,070
PA Montebianco	Estimated costs and expenses
	381,399
Industrial Concreto S.A.S.	Estimated costs and expenses
	120,660
Concreto Designs S.A.S.	Estimated costs and expenses
	74,186
PA Chimneys Housing - Zanetti	Estimated costs and expenses
	8,132
Sumapaz Highway S.A.S.	Estimated costs and expenses
	7,590
PA Cintree las Palmas	Estimated costs and expenses
	3
Total	39,976,052

(2) Uses

Company	Total
Concreto S.A.	Post-construction provisions
	1,335,681
	Expected losses
	325,988
	Estimated costs and expenses
	7,179,569
	Tax obligations Industry and commerce
	64,013
Industrial Concreto S.A.S.	Losses expected
	368
	Estimated costs and expenses
	986,618
Concreto Internacional	From employees
	88,908
	Other provisions
	193,396
Concreto Designs S.A.S.	Employee benefits
	361,254
SCA ZF S.A.S.	Estimated costs and expenses
	41,732
Total	10,577,527

Non-current:

	Legal	Other	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	46,082	-	46,082
Utilizations	-	(225,933)	(225,933)
Balance as of 12/31/2024	484,963	1,163,188	1,648,151

Onerous contracts: Estimated future costs for current commitments due to increases in the prices of main inputs beyond the contract adjustment indices, mainly in the Transmilenio AV 68 G8, Transmilenio AV 68 G5, Ciclorruta 116, and Universidad Javeriana Acabados projects.

Legal: Currently, the provision balance corresponds to environmental sanctions of \$323,036 and labor contingencies of \$253,330. In addition, we have a provision for labor liabilities of \$127,868 in the company Concreto Internacional.

In the non-current liabilities section, the provision corresponds to the actuarial calculation, with a total balance for this item of \$484,964.

Other

Decreased by the use of the provision for estimated costs and expenses of 2023, invoiced in 2024 for \$8,183,552, by the use of the provision for tax obligations 64,013, other provisions \$193,396, expected losses on service contracts \$325,988 and provision for post-construction costs of \$1,335,681, for the recovery of estimated costs of \$148,258 and increased by the provision for costs and expenses for 2024, which will be invoiced in 2025, for \$17,251,036 and provision for post-construction of \$1,860,109.

7.16. Other non-financial liabilities

	December 31	
	2024	2023
Current advances received (1)	193,606,117	145,172,798
Other liabilities	1,552,547	3,696,931
Current	195,158,664	148,869,729
Non-current advances received (2)	78,813,835	157,344,747
Other liabilities	44,092	200,857
Non-current	78,857,927	157,545,604
Total	274,016,591	306,415,333

(1) The increase corresponds mainly to the income from advances incorporated by the Calle 13 L1 Consortium, the CC 2023 Consortium, the Intersección Bosa Consortium, and the CC-P 7MA L3 Consortium, among others.

(2) The balance is mainly composed of advances from the Malachi lot, and the decrease corresponds mainly to the reclassification of advances incorporated from the Ciudad del Bosque, Ampliación Guatapurí, PA Mint, and Lote Asdesillas projects in accordance with regulatory analysis.

7.17. Revenue from ordinary activities

	Year ended December 31	
	2024	2
Contracts with customers	788,703,536	1,091,531,719
Other ordinary activities	80,586,182	114,363,700
Dividends	13,818,141	16,521,791
Discounts granted	(97,646)	(79,141)
Total ordinary activities	883,010,213	1,222,338,069

The categories of income from ordinary activities are as follows:

	Year ended December 31	
	2024	2023
Related activities	297,535,433	294,523,373
Fixed-price contracts	239,889,977	350,351,917
Consortia	109,302,842	167,854,146
Autonomous assets	91,094,357	210,632,611
Mining and quarrying	22,529,673	28,734,621
Services	25,845,921	37,151,739
Delegated administration fees	2,505,333	2,283,312
Subtotal contracts with customers	788,703,536	1,091,531,719
Leasing of property and equipment	42,145,115	53,419,206
Subordinated debt concessions	29,529,130	49,175,613
Other income	8,911,937	11,768,881
Discounts granted	(97,646)	(79,141)
Subtotal other income from ordinary activities	80,488,536	114,284,559
Dividends and participations (*)	13,818,141	16,521,791
Subtotal dividends	13,818,141	16,521,791
Total	883,010,213	1,222,338,069

(*) Income received in full by the Private Capital Fund.

Revenue from ordinary activities by segment

	Year ended December 31	
	2024	2
Construction	361,380,339	816,658,714
Investments	341,636,382	73,856,731
Housing	80,479,917	195,352,167
Corporate	10,846,390	11,722,158
Eliminations	(5,639,492)	(6,058,051)
Ordinary activities, industry, and services	788,703,536	1,091,531,719
Investments	13,818,141	16,450,169
Housing		71,622
Dividend income	13,818,141	16,521,791

Construction	47,580,116	54,354,784
Investments	40,107,771	82,462,481
Housing	7,464	23,627
Corporate	632,085	396,147
Eliminations	(7,838,900)	(22,952,480)
Other income from ordinary activities	80,488,536	114,284,559
Total	883,010,213	1,222,338,069

7.17.1. Accounts receivable and deferred income

The variations from one year to the next between income receivable and deferred income are detailed below:

	Year ended December 31	
	2024	20
Revenue and refunds receivable		
Revenue from contracts with customers (1)	94,252,247	136,546,251
Revenue through consortia (2)	101,856,061	39,420,798
Total income receivable (see note 7.2)	196,108,308	175,967,049
Deferred contract income		
Revenue from contracts with customers (3)	41,779,672	14,357,250
Revenue through consortia (4)	219,332	698,818
Total deferred contract income (see note 7.14)	41,999,004	15,056

Deferred income is presented for the differences between customer billing and revenue recognition using the resource method. During 2024, the main changes are as follows:

Revenue receivable:

- 1) Net decrease of \$38,730,939 represented by a decrease of \$39,979,078 resulting from changes in the conditions of the Transmilenios AV 68 G5 and G8 projects, partially offset by the effect on revenue of \$1,248,139 mainly in the Midtown Doral, Century Park Villas, and Lógica HA Bicicletas.
- 2) Net increase of \$62,435,263, resulting from the progress of work mainly in the Calle 13, Bosa, El Gato and Corredor Verde consortiums.

Deferred income:

- 3) Net increase of \$26,205,237, resulting from an increase of \$26,572,569 mainly in the Avenida Guaymaral and Rehabilitación Chivor II projects and a decrease resulting from the realization of income of \$367,333, mainly in the Universidad Javeriana, Nueva Sede Oriente, Century Town Center 2 and Miami Dade Steel projects.
- 4) Decrease of \$479,486 in the DCO and CC Sofan 010 consortiums.

7.17.2. Main contracts with customers

As of December 2024, the following are the main projects under construction

Project name	Participation in the project	Progress	Completion completion
Patio Portal el Vínculo	100	78	Jun-25
Transmilenio AV 68 G8	100	68	Feb
Transmilenio AV 68 G5	100	89	Dec-24
Consorcio Intersección Av Bosa	75	43	Jan-26
AV 68 Bridge with Pirmera Mayo	100	67	May
Guaymaral Avenue	100	44	Nov-25
Consortium Calle 13 Lot 1	75	11	Jun
Consortium CC 2023	70	4	Jan
El Gaco Consortium	90	3.7	Oct-26

Recognized revenue from these projects in 2024 amounts to \$194,221,424.

7.18. Cost of sales

	Year ended December 31	
	2024	2023
Industry and services	895,735,850	1,104,037,288
Sale of property, plant, and equipment	604,857	395,577
Fines, penalties, and compensation	476,173	2,507,615
Disposal of other non-current assets	198,862	242,367
Other construction sales	-	68,058
Conditional financial discounts	(104,918)	(170,063)
Total	896,910,824	1,107,080,842

Breakdown of manufacturing and service costs

	Year ended December 31	
	2024	2023
Production or operation	359,580,315	408,019,924
Sales of goods and services	358,797,438	483,897,115
Personnel costs	130,284,232	162,320,885
Depreciation of property, plant, and equipment	17,501,850	23,425,231
Financial consortiums	13,006,283	3,373,704
Tax expenses	7,903,886	10,309,282
Lease expense	4,788,995	5,937,754
Amortization of intangible assets	2,022,674	2,815,760
Depreciation of rights of use	1,820,767	2,818,680
Other	25,976	1,118,953
Financial cost of subordinated debt concessions	3,434	-
Total	895,735,850	1,104,037,288

7.19. Other income

The following is a breakdown of other income:

	Year ended December 31	
	2024	2023
Disposal of investments (1)	21,705,609	16,076,351
Other miscellaneous operations (2)	14,620,801	40,834,491
Disposal of fixed assets (3)	5,268,627	3,479,473
Settlement of litigation	247,293	250,534
Fines, penalties, and compensation	13,927	-
Leases	-	2,926
Total	41,856,257	60,643,775

(1) Revenue for 2024 is generated by sales of investments in Glasst Innovation, Transamerican Services, and Lote Asdesillas.

(2) The most significant revenues in 2024 come mainly from the parent company, which recorded a recovery of provisions, estimated liabilities, and reimbursement of other costs and expenses amounting to \$7,150,181 from Industrial, \$1,983,881 from Desing SAS, and \$1,120,960. In 2023, the most significant revenues were recorded at the parent company and correspond to the recovery of provisions for accounts receivable, totaling \$19,349,721, mainly due to a favorable ruling in the Vial Helios consortium; recovery of impairment in investments of \$5,440,448, resulting from a favorable ruling in the Vía Pacífico concession. In addition, a recovery of estimated liabilities of \$4,756,364 was recorded, attributable to a new appraisal in environmental litigation, and other income of \$3,167,062 derived from the project liquidation process. Consorcio CCC Ituango. In addition, Concreto Proyectos recognized income from the recovery of provisions for onerous contracts amounting to \$9,087,626 as a result of the adjustment to the Housing business plan.

(3) The increase in income from disposals mainly corresponds to the profit on the sale of machinery and equipment and the Asdesillas lot.

7.20. Administrative and selling expenses

	Year ended December 31	
	2024	2023
Professional fees (1)	12,590,839	9,978,569
Impairment (2)	10,712,859	8,042,832
Other administrative services (3)	6,006,521	6,431,514
Depreciation and amortization	2,782,789	3,607,913
Travel expenses	2,498,953	3,550,745
Leases	2,565,061	2,083,892
Tax	2,378,191	5,642,581
Miscellaneous	1,926,195	1,975,723
Insurance	1,845,796	2,381,479
Repair and maintenance	1,526,326	3,348,195
Transportation expenses	1,151,029	842,991
Fuel and energy	801,704	668,273
Contributions and affiliations	487,804	557,480
Legal expenses	130,266	466,046
Total expenses	47,404,333	49,578,233

- (1) This figure includes expenses corresponding to professional fees for the board of directors, statutory auditors, legal, technical, and tax advisors.
- (2) The most significant impairments correspond to the impairment of the investment in CCG Energy, the impairment of advances from the parent company for \$2,591,395, and the impairment of the commercial portfolio of Industrial for \$1,289,045.
- (3) The most significant expenses are other administrative and sales expenses of \$1,965,363, data processing of \$1,094,146, and cleaning and security of \$835,670.

7.21. Employee benefit expenses

	Year ended December 31	
	2024	2023
Salary	29,430,766	29,400,498
Social security	4,183,259	4,364,908
Other	2,708,053	1,294,363
Total	36,322,078	35,059,769

7.22. Impairment and other expenses

	Year ended December 31	
	2024	2023
Disposal of investments (1)	176,535,635	14,729
Impairment of investments (2)	8,336,303	17,465,332
Other miscellaneous operating expenses (3)	5,657,743	4,085,220
Premiums and commissions	732,127	3
Disposal of fixed assets	162,832	38,392
Fines, penalties, and compensation	121,466	418,734
Disposal of other non-current assets	56,012	95
Total impairment and other expenses	191,602,118	22,323,769

- (1) The variation corresponds mainly to the discount generated by the exchange in payment of the units of the Pactia Private Capital Fund. (See note 2.8 for more details on the syndicated credit negotiation)
- (2) The variation corresponds mainly to the impairment of investments in CCG Energy and the FCP.
- (3) The variation corresponds to the recognition of interest for the application of the amortized cost with the effective interest rate implicit in the liabilities, which resulted in an increase of \$2,574,117 and the financial contribution of \$386,578.

7.23. Share of earnings of associates and joint ventures

	Year ended December 31	
	2024	2023
Associates		
P.A Devimed	27,594,702	22,843,810
Grupo Heróica S. A. S.	4,527,854	1,820,124
Vía Pacifico S.A.S.	3,170,140	1,813,817
P.A Devimas	337,841	470,256
Autopista de los Llanos S. A.	56,674	248,791
Devimed S.A.	21,610	-
P.A Chimeneas comercio	446	646
Torre U-Nunciatura S. A.	(1,411)	(18,364)
P.A Villa Viola	(74,705)	247,041
Doble Calzada Oriente	(78,535)	(3,327)
Glass Innovation Company	-	(163,595)
Joint ventures		
Pactia S.A.S.	6,372,688	5,187,807
Centrans Company	4,134,222	1,721,271
Century Asset Management	2,017,253	1,651,872
Azimut Consultores S.A.S.	445,381	7,499
Maui Properties INC	416,894	(1,790,188)
CCG Energy S.A.S. E.S.P	204,868	-
Vía 40 Express S. A. S.	-	(1,058,021)
Aerotocumen S. A.	(2,360)	(3,348)
Maui Development INC	(77,088)	(81,802)
Rialto Commercial S. A.	(80,053)	(63,051)
Transamerican Services	(134,587)	(3,165,629)
Las Mercedes Crushers	(359,604)	(242,890)
Consalfa S.A.S.	(2,603,169)	(11,923,802)
Total	45,889,061	17,498,917

7.24. Other income

	Year ended December 31	
	2024	2023
Fair value of FCP Pactia (1)	38,275,750	14,631,624
Gain/(loss) on fair value	395,307	650,684
Fair value of financial instruments (2)	184,456	9,334,644
Hedging transactions	-	(1,472,714)
Total	38,855,513	23,144,238

(1) The fair value of the Pactia Private Capital Fund varies mainly due to the valuations of real estate assets and operations during the period. There are also decreases due to the distribution of returns to investors. During 2024, there were valuations of \$52,093,891 and a distribution of returns to date of \$13,818,141. For 2023, the valuation totaled

\$31,081,791 and the distribution was \$16,450,168.

(2) This corresponds to the valuation of the Real Estate Fund LP recorded through Concreto Investment LLC.

7.25. Gains (losses) arising from the net monetary position

	Year ended December 31	
	2024	2023
Gains on exchange differences	4,540,723	11,358,870
Losses due to exchange rate differences	(1,165,563)	(18,647,158)
Total	3,375,160	(7,288,288)

This item reflects the unrealized gain or loss on exchange differences arising from the valuation of monetary items at the closing exchange rate. It also includes the exchange difference realized on the settlement of such items.

7.26. Financial income

	December 31	
	2024	2023
Loans	12,415,936	21,481,558
Temporary investments	5,334,402	5,127,903
Banks and corporations	914,134	4,496,227
Other	-	586,677
Total	18,664,472	31,692,365

Financial income at the end of December 2024 mainly comes from interest collected between Concreto and other companies in the group for \$2,759,124, from late payment interest collected from Consorcio Vial Helios as a result of the award for \$9,935,996; including returns on temporary investments of \$5,244,714; returns from consortiums of \$810,540; and returns from banks and corporations of the companies of \$101,917.

The variation compared to December 2023 corresponds mainly to the decrease in interest income from the Helios Road Consortium as a result of the award of \$7,778,415; and to the increase in interest on loans between group companies of \$1,554,935. The decrease in returns from banks and corporations of the Consortiums for \$3,549,490, mainly from the CCC Ituango Consortium and the Helios Road Consortium; the decrease in returns on temporary investments of the Companies, Consortiums, and Autonomous Assets for \$116,811; the valuation of PA Via 40 investments for \$586,677; and a decrease in income from banks and corporations of the companies for \$33,946.

7.27. Financial costs

	December 31	
	2024	2023
Loans	82,829,197	95,371,824
Other interest	5,357,508	6,165,608
Other financial costs	4,331,966	3,622,798
Leases	3,958,623	5,331,902
Total financial costs	96,477,294	110,492,132

Financial costs at the end of December 2024 correspond mainly to financial obligations of \$83,300,667, interest on leases of \$3,214,877, interest to SIC of \$140,405, financial costs of Devimas Autonomous Equity of \$2,769,781, and other financial costs mainly from Concreto Desing LLC, Concreto Investments LLC, and Concreto Desing S.A.S. of \$2,922,927.

The variation with respect to December 2023 corresponds mainly to the decrease in the value of interest on the financial obligations of Concreto and other companies in the amount of \$12,071,850; the decrease in leases in the amount of \$2,117,026; the decrease in SIC interest of \$427,446 and Devimas Autonomous Equity of \$1,503,357; and the increase in other financial costs of \$921,535.

7.28. Changes in equity

At the General Shareholders' Meeting held on March 22, 2024, the financial statements for 2023 and the distribution of profits were approved as follows: legal reserve of \$1,737,358, occasional reserve for donations of \$500,000, and working capital reserve of \$15,136,222. In addition, it is proposed to change the allocation of the donation reserve of \$500,000 and the reserve for share repurchase of \$50,000,000 to working capital and to ratify the balance of the previously established working capital reserve in the amount of \$401,607,150.

Capital

	December 31	
	2024	2023
Authorized capital		
1,500,000,000 ordinary shares with a par value of \$103 (*)	154,500,000	154,500
Subscribed and paid-in capital		
1,134,254,939 common shares with a par value of \$103 (*)	116,828,259	116,828,259
Total	116,828,259	116,828,259

(*) Expressed in Colombian pesos

Accumulated earnings

	December 31	
	2024	2023
First-time adoption of IFRS	243,520,130	243,520,130
Advance payment of dividend taxes	(3,689,002)	(3,064,985)
Results from previous years	(70,201,414)	(53,849,617)
Profit for the period	(175,748,856)	1,021,782
Total	(6,119,142)	187,627,310

Reserves

	December 31	
	2024	2023
Legal reserve	6,603,798	4,866,440
Contingency reserves	467,743,371	402,107,150
Share repurchase reserve	-	50,000,000
Total	474,347,169	456,973,590

Other comprehensive income

	December 31	
	2024	2023
Effect of conversion of subsidiaries	69,797,468	41,948,187
ORI from associates and joint ventures	6,572,499	6,572,499
Other comprehensive income of subsidiaries	(1,299,002)	(1,299,002)
Total other comprehensive income	75,070,965	47,221,684

Other investments

	December 31	
	2024	2023
Effect of conversion of subsidiaries	960,209	835,850
Total	960,209	835,850

7.28.1. Basic earnings per share

	December 31	
	2024	2023
Net income	(175,748,856)	1,021,782
Shares outstanding	1,134,254,939	1,134,254,939
Basic earnings per share (*)	(154.95)	0.90

(*) Expressed in Colombian pesos

7.29. Consolidation group

The consolidation group at the end of the fiscal year is detailed below.

Subsidiaries	Main activity	Place of incorporation and operations	Percentage of direct shareholding and voting rights
Industrial Concreto S. A. S.	Exploration and exploitation of beach material. Manufacture and marketing of panels and other construction systems for the provision of construction services.	Colombia	100.00
Concreto Internacional S. A.	General construction and other related activities.	Republic of Panama	100
Inmobiliaria Concreto S. A. S.	The promotion, acquisition, development, construction, and sale of real estate and, in general, the conduct of business related to real property.	Colombia	100.00%
CAS Mobiliario S.A.	The supply, installation, assembly, maintenance, replacement, and operation of street furniture at the national and international level; the performance of construction activities; the provision of advertising services and the sale of outdoor advertising.	Colombia	51.00
Advanced Construction Systems Zona Franca S. A. S.	To become an industrial user of goods and services in one or more free trade zones.	Colombia	100.00
Doblece Re Ltd	Reinsurance	Bermuda	100.00
Concreto LLC	Construction, design, and project management services	Miami	100.00
River 307	Real estate	Republic of Panama	100.00
Bimbau S. A. S.	Technology platforms, computer programs	Colombia	85.00
Concreto Proyectos S. A. S.	Study, design, planning, contracting, and execution of all types of buildings, civil works, and real estate.	Colombia	100.00
Concreto Desings 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; partnerships; and other investment vehicles.	Miami	100.00
Concreto Construction LLC	Pre-construction; construction; management; and construction consulting services.	Miami	100.00
Concreto Asset Management LLC	Provision of asset management services.	Miami	100
Autopista Sumapaz S. A. S.	Study, design, planning, contracting, and execution of all types of buildings, civil works, and real estate.	Colombia	100.00
P.A Madeiro	Housing sales project	Colombia	100
P.A Lote Hayuelos	Home sale project	Colombia	100
P.A Lagartos Lot	Housing sales project	Colombia	100
P.A El Poblado - Torre Salamanca	Home sales project	Colombia	100
P.A Sunset Boulevard - Torres del Parque	Residential property sale project	Colombia	100.00
P.A Sunset Boulevard Rental Property	Residential property sale project	Colombia	99.00
P.A Caminos de la Primavera	Housing sales project	Colombia	100
P.A Rental Property - Mantia	Home sale project	Colombia	99
P.A Chimneys Housing - Zanetty	Home sale project	Colombia	100.00
P.A Chimeneas Vivienda - New Poblado	Pre-operational stage project	Colombia	100
P.A Chimneys Future projects	Pre-operational stage project	Colombia	100
P.A Rental property Torre Salamanca	Housing sales project	Colombia	99.00
P.A Rental Property - Madeiro Renta	Housing sale project	Colombia	99
P.A Rental Property - Zanetty	Home sale project	Colombia	99

Subsidiaries	Main activity	Place of incorporation and operations	Proportion of direct shareholding and voting rights
P.A Super Lot No. 1	Investment Project	Colombia	100.00
P.A Lot A for future development	Investment Project	Colombia	100
P.A Contree Las Palmas P.H.	Home sale project	Colombia	100
P.A Contree Castropol	Home sale project	Colombia	100.00
P.A Porto Rosso	Home sale project	Colombia	100.00
P.A FAI Primavera VIS	Home sale project	Colombia	100
P.A FAI RUA 19	Home sale project	Colombia	100
P.A Madeiro Renta	Home sale project	Colombia	100.00
P.A Montebianco	Home sale project	Colombia	100.00
P.A Puerto Azul Real Estate	Home sales project	Colombia	100
P.A Puerto Azul Resources	Housing sales project	Colombia	100.00

Associates	Main activity	Place of incorporation and operations	Shareholding direct shareholding
Pactia Real Estate Private Capital Fund To 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.	Design, execution of infrastructure projects, and construction of public works, either through concessions or other forms of contracting.	Colombia	25
P.A Devimas	Road concession	Colombia	34.98
Via Pacifico S.A.S.	Final studies and designs, financing, environmental, property, and social management, construction, improvement, rehabilitation, operation, maintenance, and reversion of the Buenaventura-Buga-Loboguerrero concession.	Colombia	33.00
Autopista de los Llanos S. A.	Concession and construction-related activities	Colombia	8.47
Torre Ü-Nunciatura S. A.	Real estate	San José	37.49
Grupo Herdica S.A. S.	Convention center concession	Colombia	30.00
Doble Calzada Oriente	Road construction	Colombia	25.00
P.A Chimeneas Commerce	Office rental	Colombia	10.32
P.A Villa Viola	Office rental	Colombia	4.
P.A Lote Caballeros de la Virgen	Real estate	Colombia	15

Joint ventures	Main activity	Place of incorporation and operations	Shareholding 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	Panama	50
Maui Development I.N.C.	Real estate	Panama	50.00
Rialto Commercial S. A.	Real estate	Panama	50.00%
Azimut Energía S. A. S. (*)	Architectural and engineering activities and other related technical consulting activities.	Colombia	44
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 electricity services.	Colombia	50
Aerotocumen S. A.	Construction and building of all types of buildings and civil works.	Panama	50.
Centrans Company	Real estate	Guatemala	50
Century Asset Management Group LLC	Provision of asset management services.	Miami	50.00%
Las Mercedes crushing	Operation and sale of construction materials; operation of material extraction projects, prospecting, exploration, and exploitation of materials for the construction industry and related activities among others.	Colombia	50.00

(*) 50% voting rights

7.30. Financial position by segment

The following table presents comparative balance sheet financial information by business segment

	CONSTRUCTION		INVESTMENT		HOUSING		CORPORATE		ELIMINATIONS		TOTAL	
	DEC-2024	DEC-2023	DEC-2024	DEC-2023	DEC-2024	DEC-2023	DEC-2024	DEC-2023	DEC-2024	DEC-2023	DEC-2024	DEC-2023
ASSETS												
Cash and cash equivalents	44,577,538	74,494,110	25,720,543	15,670,690	25,715,163	13,985,056	70,510,606	12,589,370	-	-	166,523,850	116,739,226
Trade accounts receivable, net	383,987,920	346,534,246	28,148,879	52,988,415	49,931,058	138,271,185	(502,947)	114,000	(959,164)	(88,863,381)	460,605,746	449,044,465
Related accounts receivable, net	16,663,225	89,082,793	64,434,206	36,459,875	626,947,340	542,378,456	4,186,267	7,144,386	(652,476,867)	(622,619,483)	59,754,171	52,446,027
Current inventories, net	28,072,382	18,993,086	138,385,377	148,666,032	258,673,931	238,901,349	648,934	944,577	-	-	425,780,624	407,505,044
Current tax assets	31,575,221	28,423,423	2,829,486	4,971,445	(14,194)	(99,645)	(26,603,548)	(1,056,285)	-	-	7,786,965	32,238,938
Other non-financial assets	33,395,487	44,247,850	153,375	215,994	51,018	3,436	1,218,132	196,911	-	-	34,818,012	44,664,191
Non-current assets held for sale	-	-	37,580,284	84,708,924	1,549,193	1,549,193	-	-	-	-	39,129,477	86,258,117
Current assets	538,271,773	601,775,508	297,252,150	343,681,375	962,853,509	934,989,030	49,457,444	19,932,959	(653,436,031)	(711,482,864)	1,194,398,845	1,188,896,008
Investment properties	-	-	48,253,332	270,000	11,890,951	6,269,425	-	-	-	-	60,144,283	6,539,425
Property, plant, and equipment, net	82,446,603	85,102,090	143,526,266	151,510,245	614,342	609,289	26,817,980	21,899,091	-	-	253,405,191	259,120,715
Capital gains	-	-	7,973,595	7,973,595	-	-	-	-	-	-	7,973,595	7,973,595
Intangible assets other than goodwill	(55,420)	1,669,851	7,865,329	6,596,673	2,579	21,896	1,432,529	252,314	-	-	9,245,017	8,540,734
Investments in joint ventures and associates	(680,523)	(525,394)	342,101,140	1,245,979,699	5,327,084	4,218,435	2	2	-	-	346,747,703	1,249,672,742
Trade accounts receivable and other accounts, net	(2,551)	16,593,043	288,390	225,705	5,192	-	36,837	66,258	-	-	327,868	16,885,006
Related accounts receivable, net	27,185	(1,207,105)	52,513,096	65,196,957	15,742,298	16,066,607	31,525,877	20,590,283	(68,772,190)	(69,224,328)	31,036,266	31,422,414
Non-current inventories	142,888	142,888	-	1,203,946	-	-	-	-	-	-	142,888	1,346,834
Deferred tax assets	(29,278,909)	-	11,780,385	-	4,520,162	-	(23,974,499)	-	-	-	36,952,861	-
Other financial assets	-	-	270,111,334	135,849,239	-	-	-	-	-	-	270,111,334	135,849,239
Non-current assets	52,599,273	101,775,373	884,412,867	1,614,806,059	38,102,608	27,185,652	35,838,726	42,807,948	(68,772,190)	(69,224,328)	1,016,087,006	1,717,350,704
Assets	590,871,046	703,550,881	1,181,665,018	1,958,487,434	1,000,956,117	962,174,682	85,296,170	62,740,907	(722,208,222)	(780,707,192)	2,210,485,851	2,906,246,712

	CONSTRUCTION		INVESTMENT		HOUSING		CORPORATE		ELIMINATIONS		TOTAL	
	DEC-2024	DEC-2023	DEC-2024	DEC-2023	DEC-2024	DEC-2023	DEC-2024	DEC-2023	DEC-2024	DEC-2023	DEC-2024	DEC-2023
LIABILITIES												
Current financial obligations	120412925	145,975,410	25,007,331	5,946,767	21,607,001	77,503,809	2,993,215	691,008	-	-	170,020,472	230,116,994
Current provisions	45,308,980	14,164,259	258,631	1,668,825	2,051,379	2,450,914	103,214	187,940	-	-	47,722,204	18,471,938
Trade and other accounts payable	206,623,488	118,890,821	42,134,684	45,179,601	21,884,015	91,480,605	26,694,578	24,484,635	(3,126,372)	(72,300,895)	294,210,393	207,734,767
Related accounts payable	7,572,663	7,540,929	21,655,321	16,994,659	602,360,728	510,283,981	21,273,399	15,005,291	(641,839,162)	(534,598,722)	11,022,949	15,226,138
Lease liabilities	3,990,882	5,553,274	1,354,185	2,251,458	19,695	15,036	235,139	629,092	-	-	5,599,901	8,448,860
Current tax liabilities	(152,174)	(6,116,710)	12,550,022	10,453,229	480,419	300,708	150,033	(3,346,139)	-	-	13,028,300	1,291,088
Other non-financial liabilities	100,377,543	107,727,656	23,388,364	23,173,488	98,076,703	38,251,846	36,060	17,063,750	(26,722,006)	(37,347,011)	195,158,664	148,869,729
Current liabilities held for sale	-	-	10,028,295	11,440,530	-	-	-	-	-	-	10,028,295	11,440,530
Current liabilities	484,134,307	393,735,639	136,376,833	117,108,557	746,481,940	720,286,899	51,485,638	54,715,577	(671,687,540)	(644,246,628)	746,791,178	641,600,044
Non-current financial liabilities	26,446,778	63,307,099	3,501,915	469,688,502	64,760,798	27,857,828	-	-	-	-	94,709,491	560,853,429
Non-current provisions	-	225,933	-	-	-	-	1,648,151	1,602,069	-	-	1,648,151	1,828,002
Trade accounts payable and other	10,514,577	27,552,890	52,107	85,869	17,157,005	18,024,240	32,915	353,933	-	(2)	27,756,604	46,016,930
Related accounts payable	10,801,717	6,956,323	42,027,517	144,239,629	-	1,071,041	8,309,994	8,719,749	(50,520,680)	(136,460,562)	10,618,548	24,526,180
Lease liabilities	302,979	3,089,496	2,148,404	3,337,572	400	400	197,057	448,494	-	-	2,648,840	6,875,962
Deferred tax, net	-	20,655,401	-	105,166,965	-	5,708,040	-	(35,192,678)	-	-	-	69,982,617
Other non-financial liabilities	200,457	1,300,000	78,614,092	98,584,970	43,378	57,660,634	-	-	-	-	78,857,927	157,545,604
Non-current liabilities	48,266,508	123,087,142	126,344,035	821,103,507	81,961,581	110,322,183	10,188,117	(24,068,433)	(50,520,680)	(136,460,564)	216,239,561	867,628,724
Liabilities	532,400,815	516,822,781	262,720,868	938,212,064	828,443,521	830,609,082	61,673,755	30,647,145	(722,208,220)	(780,707,194)	963,030,739	1,509,228,768

7.31. Income statement by segment

DEC-2024	CONSTRUCTION	HOUSING	INVESTMENT	CORPORATE	ELIMINATIONS	TOTAL
Income from ordinary activities	408,960,455	80,487,381	395,562,293	11,478,475	(13,478,391)	883,010,213
Cost of sales	(480,988,008)	(79,977,660)	(341,306,617)	(7,151,116)	12,512,577	(896,910,824)
Gross profit (loss)	(72,027,553)	509,721	54,255,676	4,327,359	(965,814)	(13,900,611)
Other income	7,124,360	9,583,962	25,051,218	97,217	(500)	41,856,257
Administrative and selling expenses	(6,441,387)	(4,320,689)	(16,102,997)	(22,401,588)	1,862,328	(47,404,333)
Employee benefit expenses	(11,193,211)	(502,385)	(11,058,084)	(13,568,398)	-	(36,322,078)
Other expenses, by function	(2,377,163)	(828,191)	(185,490,751)	(2,906,013)	-	(191,602,118)
Other gains (losses)	-	1,148,517	37,706,996	-	-	38,855,513
Investment in associates and joint ventures	(2,360)	258,787	45,632,634	-	-	45,889,061
Profit (loss) from operating activities	(84,917,314)	5,849,722	(50,005,308)	(34,451,423)	896,014	(162,628,309)
Gains (losses) on exchange differences	(526,015)	(5,665)	4,963,476	(1,056,636)	-	3,375,160
Financial income	13,693,730	3,066,172	4,590,840	3,072,988	(5,759,258)	18,664,472
Financial costs	(15,781,025)	(16,491)	(75,776,367)	(9,766,658)	4,863,247	(96,477,294)
Profit (loss) before taxes	(87,530,624)	8,893,738	(116,227,359)	(42,201,729)	3	(237,065,971)
Tax expense (income)	22,195,917	860,663	31,242,624	6,925,330	-	61,224,534
Non-controlling interests	-	-	92,581	-	-	92,581
Net profit (loss)	(65,334,707)	9,754,401	(84,892,154)	(35,276,399)	3	(175,748,856)
EBITDA	18,387,856	(8,542,962)	40,838,792	28,462,575	(896,011)	78,250,250

DEC-2023	CONSTRUCTION	HOUSING	INVESTMENT	CORPORATE	ELIMINATIONS	TOTAL
Revenue from ordinary activities	871,013,499	195,447,416	172,769,380	12,118,306	(29,010,532)	1,222,338,069
Cost of sales	(846,484,530)	(205,981,608)	(77,535,366)	(5,704,087)	28,624,749	(1,107,080,842)
Gross profit (loss)	24,528,969	(10,534,192)	95,234,014	6,414,219	(385,783)	115,257,227
Other income	52,692,632	4,160,667	2,021,634	2,216,887	(448,045)	60,643,775
Administrative and selling expenses	(14,530,318)	(2,715,831)	(15,451,258)	(18,425,789)	1,544,963	(49,578,233)
Employee benefit expenses	(14,843,489)	(246,007)	(5,436,906)	(14,537,677)	4,310	(35,059,769)
Other expenses, by function	(770,198)	(257,476)	(19,523,380)	(1,772,715)	-	(22,323,769)
Other gains (losses)	(1,036,448)	(658,228)	24,963,533	(124,619)	-	23,144,238
Investment in associates and joint ventures	(3,348)	(1,952,758)	19,455,023	-	-	17,498,917
Profit (loss) from operating activities	46,037,800	(12,203,825)	101,262,660	(26,229,694)	715,445	109,582,386
Gains (losses) on exchange differences	(1,396,539)	4,055	(4,540,298)	(1,355,506)	-	(7,288,288)
Financial income	23,746,904	2,551,313	5,474,607	5,879,683	(5,960,142)	31,692,365
Financial costs	(25,520,824)	(73,777)	(82,062,469)	(8,079,759)	5,244,697	(110,492,132)
Profit (loss) before taxes	42,867,341	(9,722,234)	20,134,500	(29,785,276)	-	23,494,331
Tax expense (income)	-	-	-	(22,614,178)	-	(22,614,178)
Non-controlling interests	-	-	141,629	-	-	141,629
Net profit (loss)	42,867,341	(9,722,234)	20,276,129	(52,399,454)	-	1,021,782
EBIT	51,553,809	(8,912,377)	101,764,199	(17,945,576)	1,275,802	127,735,857

7.32. Labor proceedings

Information on the Company's current labor proceedings is detailed below:

Case	Defendant	Description of the proceeding	Amount deductible payable in if of losing	Probability of occurrence
2016 89	Concreto S.A. and others	Requests recalculation of wages and social benefits.	\$217,000	average
2017-002 03	Concreto S.A. (Hidrocuana) sues individuals.	Employer liability in workplace accident	N/A	average
2017 0100	CCC Ituango Consortium.	Change of fixed-term contract indefinite and enhanced job security.	\$16,000	average
2018-342	CCC Ituango Consortium.	Employer liability in workplace accident.	\$150,000	average
2019-005 62	Constructora Concreto S.A.	Pension contributions for time spent at Techint Concreto Consortium	\$30,000	average
2019-001 21	Conlnea Consortium	Reimbursement for job stability reinforced and payment of social benefits.	\$30,000	average
2018 6	Constructora Concreto S.A. and others	Pension contributions for time spent at Consorcio Techint Concreto	\$30,000	average
2019 5	Constructora Concreto S.A. and others	Employer liability	\$700,000	high
2021 0	Constructora Concreto S.A.	Reimbursement confirmation ordered via writ of mandamus	\$40,000	average
2020-004 59	Constructora Concreto S.A.	Irregular termination of contract	\$1,500	High
2018-004 61	CCC Ituango Consortium.	Employer fault accident	\$150	average
2021 2	Constructora Concreto S.A.	Employer liability in accident	\$150 million is the risk incurred, due to the policy deductible.	average
2021 49	Other Consortiums	Transaction nullity	\$	average
2020 0	Constructora Concreto S.A.	Unfair dismissal and others	\$20,000	
			average Dismissal in jurisdiction - No amount	
2022-067	Constructora Concreto S.A.	specified, the claim is for reinforced job security	\$60,000	average
2023 28	Constructora Concreto S.A.	Dismissal in the labor court	\$50,000	average
2020 2100	Concreto Construction Company S.A.		Social Security	
			\$40,000	
			average Unfair dismissal compensation	
	Consorcio CCC Ituango.	unfair dismissal, employer fault due to Work accident, action for reinstatement due to reinforced job stability and compensation.	\$1,031,294	average

Case	Defendant	Description of the process	Amount deductible payable in case of losing	Probability of occurrence
	Consortio Vial Helios	Payment of compensation for unfair dismissal; social benefits, workplace harassment, and employer negligence in a workplace accident.	N/A	average
	Constructora Concreto S.A.	Payment of compensation for wrongful termination, employer negligence, social security, solidarity/subcontractor, and wrongful termination of contract. Payment of compensation for unfair dismissal, reinstatement, job security, and employer negligence.	N/A	average
	Other Consortiums	Employer liability in workplace accidents, reinstatement, enhanced job security, and payment of social benefits.	\$723,875	average
	La Línea Consortium		\$714,000	average

Values expressed in thousands of Colombian pesos

7.33. Civil and administrative proceedings

Information on the Company's current civil proceedings is detailed below:

Case number	Plaintiff	Defendant	Description of the proceeding / Current status	Amount in dispute	Amount claimed as restoration of rights by Concreto S. A.	Probability of occurrence
2006-512	Concreto S. A.	Government from Meta and others.	Contractual action challenging the legality of administrative acts awarding a tender to another bidder. An order to comply with the ruling was issued. by the Council of State, and in the same order, it was decided to notify the Meta Infrastructure Agency in its capacity as the IDM's legal successor, which requested the annulment of the proceedings as of the order of admission. Current status: Proceedings in the evidentiary stage.	\$597,052	N/A	medium
2018-415	José Ricardo Valencia Garzón	Ministry of Transportation Invias - Via 40 Express and Concreto S.A.	Direct reparation for the unlawful damage caused by the death of Mr. Gustavo Alberto Valencia Garzón in a traffic accident on the Bogotá-Girardot highway. Status Current: The lawsuit has been answered and a date for the initial hearing is pending. date for the initial hearing. Interrogations were conducted.	Material damages and in the amount of \$2,109,353. plus indexation	N/A	average
2019-040	Concreto S. A.	Nation - Min National Defense - Directorate General Maritime	The claim was admitted on June 14, 2019. It was to the defendant. The response was filed by Dimar and the on the exceptions of merit. The initial hearing was held, as well as the preliminary hearing, at which both experts were summoned to refute their opinions. The On September 30, a first instance ruling was handed down against the plaintiff, which was appealed within the appropriate time frame.	N/A	No amount	average
2017-183	Companies Public Medellín ESP	Superintendency of Public Utilities and Concreto S.A.	The plaintiff seeks to have the decision of the Superintendency of Public Services, which denied EPM the collection of "consumption recovery" in the amount of \$21,171, declared null and void. Current status: case pending second instance ruling.	\$21,172	N/A	average
2003-4172	Concreto S.A.	SENAR Regional Cauca Valley	Parafiscal contributions to SENA for the years 1997, 1998, 1999, 2000, and January to October 2001. Action for annulment and reinstatement of rights filed on November 6, 2003. No precautionary measures were requested as they were inadmissible under the terms of Decree 01 of 1984. Current status: The The case is awaiting a second instance ruling. The ruling in first instance ruling was issued on June 25, 2015, declaring the partial nullity of the acts challenged. The decision was appealed by SENA and is now before the Council of State. The second instance ruling is likely to be issued in 2022. The second instance ruling is likely to be issued between 2021 and 2023.	\$1,163,188	\$1,163,188	average

Case number	Plaintiff	Defendant	Description of the process / Current status	Amount in dispute	Amount sought as restoration of rights by Concreto S. A.	Probability of occurrence
2019-464	Rocio Luna Rodríguez et al.	Consortio Vial Helios et al. - Constructora Concreto S.A., called in Guarantee together with CSS Constructores et al.	<p>Non-contractual civil liability proceedings pending before Civil Court No. 14 of the Oral Circuit of in the initial stage of response to the complaint. The plaintiff seeks a declaration of liability and payment of damages resulting from a traffic accident on the Ruta del Sol project. On October 27, the Personal notification to the parties called upon to guarantee performance. By orders dated March 23, 2022, the claims against 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.</p> <p>On May 16, 2023, the Court issued a ruling extending the term for rendering judgment for an additional six months, setting the date for the hearing provided for in Article 372 of the General Code of Procedure, for August 16, 2023, and ordered the evidence requested by the parties. On June 13, 2023, CONSORCIO VIAL HELIOS submitted compliance with the requirements made by the Court in its order of May 12, 2023. The plaintiffs seek to impose an easement on a property where Concreto is a co-owner and are offering compensation below the commercial appraisal of the property. Concreto opposes the amount of</p>	\$656,008 for property damages and 2,800 SMLMV for non-pecuniary damages	N/A	average
2017-0542	Company Aqueduct and Sewerage of Bogotá E.S.P.	Concreto S.A. and Forjar Inversiones S.A.	<p>compensation. October 7, to the office, statement by IGAC expert. June 15, 2022, expert appointed. November 29, 2022, expert requests allocation of funds for expenses. To the office. September 18, 2023: enters the office with expert report.</p>	\$162,359 from adjustment sought by Concreto	N/A	average
2016-0919	Ludivia Navarro and Other	Concreto and Other	<p>05/08/2023 Email notification of the judgment denying the claims in the lawsuit is</p> <p>That is, all defendants, including Concreto, were acquitted of liability. The plaintiff plaintiff did not file an appeal.</p>	\$908,506	N/A	medium
2017-1361	Catalina Otero Franco	AMVA, EPM and Concreto S.A.	<p>06/30/2023 Email notification of the Judgment declaring the case closed and acquitting the defendants, including Concreto, of all charges. The plaintiff did not appeal.</p>	N/A	N/A	media

Case number	Plaintiff	Defendant	Description of the process / Current status	Amount of proceedings	Amount claimed as restoration of rights by Concreto S. A.	Probability of occurrence
2017-0380	Concreto S.A. and Others	Municipality of Sabaneta	Nullity and restoration of rights - Tax: That Resolution IP No. 0065 of March 2, 2017, be declared null and void and that, by way of restoration of right, order the Municipality of Sabaneta to pay Concreto the sum of \$14,513 for discount on the Unified Property Tax for the fiscal year 2016. In this proceeding, the evidentiary stage was completed, closing arguments were presented, and the first instance ruling is pending.	\$14,513	N/A	average
2016-865	Álvaro Piedrahita and Others	Concreto and Others	On February 14, 2023, a first instance ruling was issued denying the claims in the lawsuit, that is, all defendants were acquitted of liability defendants, including Concreto. The plaintiff filed an appeal. On June 1, 2023, the Administrative Court of Antioquia admitted the appeal and on June 28, 2023, it was referred to the court of second instance for a ruling.	\$1,220,855	N/A	average
8500123330	INVIAS	Consortium CC-MP-CUSIAN A Composed of	The process resulted in an early ruling in favor of the consortium, declaring the expiration and termination of the process, issued on July 23, 2021, notified to the parties on	\$ 5,242,512	N/A	average
0020190014 100		Concreto S.A., Construction M.P. S.A. and Horacio Vega	same month and year. On May 26, 2022, an appeal was admitted appeal was admitted, and on June 22, 2022, it was submitted for a ruling on the appeal and to determine whether or not to uphold the ruling that decreed the early termination of the proceedings due to the expiration of the action.			
0500123330	Concreto S.A.	Superintendancy	The claim was admitted, responded to by the defendant (February 2, 2021), and the transfer of the preliminary objections submitted	Claims of Constructora Concreto S.A.	N/A	average
0020200254 10		Industry and Commerce	(9/02/2021) On June 6, 2022, a motion to proceed was filed was filed	\$21,601,406 updated by payment agreement		
11001334306	Juan Carlos Yañez et al.	Consortio Vial Helios – Concreto S.A. et al.	The lawsuit was admitted by order notified by states on February 11, 2021. In response to the latter, an appeal for reconsideration was filed by CONSORCIO HELIOS requesting the dismissal of the lawsuit. On August 16 and 30 and September 6, 2023, the following were held	\$28,836,732	N/A	medium
6202000254 00.			jointly the initial hearing and preliminary investigation and trial were held, reaching a settlement agreement between the insurance companies of CONSORCIO VIAL HELIOS and the plaintiffs, which resulted in the disassociation of the consortium from the proceedings and, therefore, its termination without any kind of conviction.	N/A		

Case number	Plaintiff	Defendant	Description of the process / Current status	Amount of claim	Amount sought as restoration of rights by Concreto S. A.	Probability of occurrence
2019-244	Hermógenes Trujillo Escobar	Ministry of Transport, Inviás, and the members of the Helios Road Consortium.	Direct compensation proceedings for alleged liability in the traffic accident that occurred on August 2017 at Km 24 +400 on the Dindal - La Palma road in the town of Caparrapi, where Freddy died. Augusto Trujillo Gaspar. Current status: we are awaiting awaiting admission of the response to the complaint in order to move on to the evidentiary stage. The case is currently pending due to the latest third-party claim filed. The initial hearing scheduled for September 11, 2023, was denied.	\$111,365	N/A	average
2021 A 0002	Consortio CCC Ituango, composed of: Camargo Correa Infra Construccoes: 55%, Concreto: 35%, Coninsa Ramón H: 10%	Public companies of Medellín - EPM	The request to initiate arbitration was filed on January 18, 2021. EPM responded on April 8, 2021. The process is still in the response stage. We are currently awaiting EPM to submit its rejoinder to the Reply submitted by the CCC Ituango Consortium. They have until October 25 of the this year.	\$70,000,000, plus taxes, for payment of the incentive, \$1,356,881 for deductible from the compensation paid by Mapfre under the equipment and machinery policy. \$1,660,937 for deductible from the compensation paid by Mapfre under the all-risk policy - material damage.	\$70,000,000, \$1,356,881 \$1,660,937. However most of the amount is undetermined and not easily quantifiable at this time, as it depends on what is achieved in the process.	average
22-311675	Living Building Apartments	Construction Concreto S.A.	Consumer action lawsuit filed by Copropiedad Living Apartamentos. The hearing held On September 29, the proceedings were suspended pending a possible settlement agreement between the parties, to be resumed on November 30, 2023. Proceedings suspended until May 12.	\$750,000	N/	average
08001-41-89 -017-2019 0355-00	Pedro Elías Ayala Cifuentes	Trucca SAS and Courcelles S.A.S. (which absorbed Suplementos y Construcciones SAS).	Summary Proceedings. Allegro Project. Awaiting initial hearing.	\$7,350	N/A	average

Filed	Plaintiff	Defendant	Description of the process / Current status	Amount in dispute	Amount claimed as Reinstatement of the right Concreto S. A.	Probability of occurrence
18-150594	Conalvías Construcciones S.A.S.	Concreto Construction Company S.A., Industrial, and others.	Verbal proceedings for unfair competition seeking a declaration that the defendants "committed acts of unfair competition against the plaintiff in the abbreviated selection process 004 - 2016 and, as a result of such declaration, they seek that the ANI terminate concession contract 004 of October 16, 2016." Current status: At date, a new hearing date is expected to be set, as the hearing that was scheduled for November 24, 2022, did not take place. Current status: Ordinary-Declaratory. "The plaintiffs estimated them at 450 S.M.L.M."	\$197,032,694	N/A	average
2015-0231	Conjunto Claros del Bosque Residential Complex P.H.	Inmobiliaria Concreto S.A.S., Constructora Concreto S.A., Arpro Arquitectos Ingenieros S.A., José Carlos Matamala, Chaid Neme Hermanos S.A., La Quinta S.A.	Approximately \$764,000,000.00 at the time the lawsuit was filed. The plaintiffs seek an order against the defendant companies to carry out the following works installation of a firefighting network in the co-owned property, repair the roofs of the eight blocks, and install an access ramp for people with reduced mobility or disabilities. They also seek payment of compensation equivalent to 10% of the value of the works and an order for the defendant to pay the costs of the the proceedings and legal fees. Amount of the claim \$764,000,000.00, to be indexed at the time of the ruling. (July 28) May 6, 2019: hearing under Article 372 of the C.G.P. orders the formation of a joint litigation group. September 17, 2019 Arpro files an appeal reconsideration against the formation of the joint litigation group on the grounds that CONJUNTOS S.A. has been liquidated. October 4, 2019, the case is referred to the court for a decision on the appeal and remains there.	\$764,000	N/A	average
25000-23-37	Guaicaramo S.A.S.,	Secretariat	The action for annulment and restoration of rights was	Highest tax determined by the tax authority \$431,616, plus penalty for inaccuracy \$863,232, plus		
-000-2022-00453-00	e Inmobiliaria Concreto S.A.S.	District Treasury	filed on September 29, 2022. It was admitted and is currently in the response stage.	default interest (tax year 2020) and additional tax determined by the tax authority \$322,797,000, plus penalty for inaccuracy \$645,594.	N/A	average

Filed	Plaintiff	Defendant	Description of the proceedings / Current status	Amount of the proceedings	Amount sought as restoration of rights by Concreto S. A.	Probability of occurrence
949654	Construction Concreto S.A.	Development Institute -IDU-	That the IDU be ordered to pay all additional costs and damages of any kind incurred CONCRETO as contractor for the public works contract 1286 of 2020 due to the occurrence of supervening events not attributable to CONCRETO, the effects of which were unforeseeable and irresistible, as proven in the proceedings, for the following items and activities	28 billion pesos as of the date the lawsuit was filed.	N/A	average
	Individuals, individuals (273 cases)	Consortium CCCI, EPM, Hidroituango, and others.	Direct reparation.	\$517,767,601	N/A	average
	Individuals, natural persons (34 processes)	EPM (call for guarantee to Consorcio CCC Ituango) - Hidroituango S.A.	Proceedings in which the Consortium acts as called in guarantee, are in the admission, response, and evidence decree phases.	\$6,784,366	N/A	average

Amounts expressed in thousands of Colombian pesos

7.34. Tax proceedings

Information on the Company's current tax proceedings is detailed below:

Litigation related to the Bogotá district tax between Inmobiliaria Concreto S. A. S. and the Bogotá District Finance Secretariat

Inmobiliaria S.A.S. is hereby notified of Resolution No. DCO-057635, issued on June 14, 2024, whereby a payment order was issued in favor of Bogotá Distrito Capital for a total amount of \$939,400.00. This amount corresponds to the total unified property tax for the 2017 tax year, related to the property identified with CHIP AAA0071WTWW, as well as the penalty for inaccuracy in the unified property tax for the 2021 tax year, corresponding to the property identified with CHIP AAA0258YMMR.

In view of the foregoing, on August 27, 2024, an appeal was filed as an exception to the resolution, based on the substantive and procedural regulations in force. This appeal requests the revocation of this administrative act or, failing that, its adjustment in accordance with the evidence available. Likewise, it is requested that they refrain from taking precautionary measures against the Company's assets and accounts. They are also requested to proceed with updating the account status of the aforementioned properties and filing the corresponding file.

Litigation related to the transfer pricing information return for the 2017 tax year between Consalfa IMI S.A.S. and the National Tax and Customs Directorate.

The nullity of Penalty Resolution No. 2022032060000301 of June 8, 2022, and the Resolution Resolving the Appeal for Reconsideration No. 202332259647002438 of May 10, 2023, is requested, since, in the opinion of the DIAN, the penalty is imposed for late filing of the transfer pricing information return for the 2017 tax year, plus a 30% increase for having been incorrectly settled by the taxpayer, through Penalty Resolution No. 2022032060000301 dated June 8, 2022, for a total amount of \$517,919,000, which was confirmed by Resolution No. 202332259647002438 of May 10, 2023, which resolved the appeal for reconsideration.

7.35. Guarantees

The details of the guarantees at the end of the period are as follows:

Financial institution guaranteed	To whom	Amount guaranteed	% Guaranteed	Balance of the obligation on the date proportional to the participation	Minutes
Bancolombia S.A.					
		19,998,000			Minutes 600 February 24, 2017
	Helios Road Consortium	56,661,000	33	2,792,563	Minutes 603 June 9, 2017
		20,000,000			Minutes 604 June 9, 2017
		36,663,000			
	Consortium CC L1	18,900,000	75	48,318,388	Minutes 669 October 20, 2023
		100,000,000			Minutes 604 June 9, 2017
	Puerto Azul Trust	17,900,000	100.00	5,293,630	Minutes 650 February 17, 2022
		1,500			Minutes 595 June 17, 2016
	Montebianco S.A.	11,900,000	100	642,289	Minutes 596 August 26, 2016
		6,475,000			Minutes 597 October 28, 2016
	Contree las Palmas Trust	52,400	100	13,431,050	Minutes 638 February 19, 2021
	Porto Rosso ET IFideicomiso	20,500,000	100	11,959,839	Minutes 640 April 2021
	Primavera Vis Trust	14,985,000	100	1,648,784	Minutes 638 February 2021
					Minutes 642 June 2021
	Transmilenio Trust AV 68 G5 and G8	No limit on amount	100.00	49,309,696	Minutes 625 February 2020
	Contree Castropol Trust	40,881,420	100	12,828,945	Minutes 664 April 28, 2023
Davivienda	Ciudad del Bosque ET2 and 3	15,700,000	50	4,635,145	Minutes 638 February 19, 2021
Social Security	Zanetti	29,150,000	100	35,928,116	Minutes 620 September 13, 2019
Banco Popular	Consortio CC Inters Bosa	40,000,000	100	10,307,858	Minutes 664 April 28, 2023
Total				197,096,303	

7.36. Transactions with related parties

Year 2024- December		Revenue								Purchases				
Company	Balance receivable	Balance payable	Sale of goods	Fees Leases	Leases	Services	Interest	Construction	Dividends	Property	Fees	Leases	Services	Interest
Associates and joint ventures														
Consalfa S.A.S.	11,276,578	-	-	-	-	15,600	892,518	-	-	-	-	-	-	-
Pactia S.A.S.	901,124	4,073,188	-	637,669	-	9,200,219	-	-	5,175,384	-	18,729	-	88,905	277,880
Doble Calzada Oriente S.A.S - PA DCO	8,996,933	-	-	-	-	14,100	1,895,309	-	-	-	-	-	-	-
P.A. Devimed	12,699,959	72,916	-	-	-	-	-	-	27,661,673	-	-	-	-	-
P.A. Devimas	1,448	10,428,346	-	-	-	-	-	-	-	-	-	-	-	-
Intercoastal Marine Inc	12,486,131	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Fund	-	-	96,357,806	-	-	-	-	-	13,818,141	-	-	-	3,572	-
Other associates and joint ventures (1)	6,489,340	1,613,285	280,000	38,282	-	-	29,461	-	1,118,658	-	-	-	25,525	-
Subtotal associates and joint ventures	52,851,513	16,187,735	96,637,806	675,951	-	9,229,919	2,817,288	-	47,773,856	-	18,729	-	118,002	277,880
Joint operations and other investment vehicles														
Helios Road Consortium -PA Ruta del Sol	279,333	1,269,487	15,433	12,000	-	21,161	-	-	-	-	-	-	-	-
CC Inters Bosa Consortium	-	-	43,928	-	-	-	1,104	2,127,378	-	-	-	-	861	1,001,941
CC SOFAN Consortium 010	1,609,151	21,674	-	121,694	40,940	-	40,318	893,335	-	-	-	215,717	-	-
CCC Ituango Consortium	-	1,086,486	-	86,329	162,195	51,579	-	-	-	-	-	-	-	-
Consorcio CC 2023	15,000	-	-	-	-	-	-	-	-	-	-	-	-	-
El Gaco Consortium CC	22,101	22,100	-	-	-	-	-	-	-	-	-	-	-	-
CC L1 Consortium	-	37	-	-	-	-	-	-	-	-	-	-	-	1,716,838
CC-P 7MA L3 Consortium	1,995,360	-	7,075	-	-	-	18,619	4,348,569	-	-	-	-	-	-
Other joint operations (2)	17,374,200	2,997,154	-	-	-	2,500	-	-	-	-	-	-	3	-
Subtotal joint operations and other	21,295,145	5,396,938	66,437	220,023	203,135	75,240	60,041	7,369,282	-	-	-	215,717	864	2,718,779
Partners and other related parties														
Via 40 Express S.A.S. - PA Via 40	20,175,477	56,824	-	183,990	41,744	692,378	8,922,901	-	-	-	-	-	-	648,620
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-	-
Other related parties	162,651	-	-	-	-	-	-	-	-	-	-	-	-	-
Total joint operations and other investment vehicles	43,775,469	5,453,763	66,437	404,014	244,879	767,618	8,982,943	7,369,282	-	-	-	215,717	864	3,367,398
Total impairment	(5,836,545)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total related parties	90,790,437	21,641,499	96,704,243	1,079,965	244,879	9,997,536	11,800,231	7,369,282	47,773,856	-	18,729	215,717	118,866	3,645,279

Year 2023 - December			Revenue							Purchases				
Company	Balance receivable	Balance payable	Sale of assets	Fees Leases	Services	Interest	Construction	Dividends	Property	Fees	Leasing s	Services	Interest	
Associates and joint ventures														
Consalfa S.A.S.	10,357,800	-	-	-	-	24,436	807,367	-	-	-	-	-	-	
Pactia S.A.S.	746,927	3,500,000	259	457,386	-	7,907,615	-	-	5,121,740	-	17,125	-	303,458	154,036
Doble Calzada Oriente S.A.S - PA DCO	8,996,933	-	-	37,529	-	290,204	2,859,818	-	-	-	-	-	-	
P.A. Devimed	2,080,374	-	-	-	-	-	-	-	22,843,810	-	-	-	-	
Intercoastal Marine Inc	9,939,959	-	-	-	-	-	-	-	-	-	-	-	-	
PA Devimas	1,448	24,407,641	-	-	-	-	-	-	-	-	-	-	-	
Private Equity Fund	-	-	-	-	-	-	-	-	16,450,168	-	-	-	10,482	-
Other associates and joint ventures	9,449,425	1,060,313	5,950	181,200	64,962	-	74,749	1,080,212	125,442	24,420	-	5,162	211,755	-
Subtotal associates and joint ventures	41,572,866	28,967,954	6,209	676,115	64,962	8,222,255	3,741,934	1,080,212	44,541,160	24,420	17,125	5,162	525,695	154,036
Joint operations and other investment vehicles														
Helios Road Consortium -PA Ruta del Sol	412,319	3,794,403	-	-	-	26,603	-	-	-	-	-	-	-	-
CC Inters Bosa Consortium	359,441	-	5,872	-	-	-	-	2,789,254	-	-	-	-	-	-
CC SOFAN Consortium 010	1,118,760	69,852	-	-	-	-	-	-	-	-	-	-	-	-
CCC Ituango Consortium	-	621,288	-	157,888	1,208,931	1,047,401	-	-	-	-	-	-	-	-
Consorcio CC 2023	6,445,005	-	-	-	-	-	-	-	-	-	-	-	-	-
CC L1 Consortium	5,516,671	-	-	-	-	-	-	-	-	-	-	-	-	-
Other joint operations	11,327,415	1,702,605	-	-	-	57,962	-	-	-	-	-	-	-	-
Subtotal Joint operations and other investment vehicles investment	25,179,611	6,188,148	5,872	157,888	1,208,931	1,131,966	-	2,789,254	-	-	-	-	-	-
Partners and other related parties														
Via 40 Express S.A.S. - PA Via 40	20,853,846	4,485,852	-	188,187	4,641,506	661,216	23,656,767	-	-	-	-	-	207,670,000	-
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-	-
Board members	-	110,364	-	462,800	-	-	-	-	-	-	-	-	-	-
Total joint operations and other investment vehicles investment	48,175,653	10,784,364	5,872	808,875	5,850,437	1,793,182	23,656,767	2,789,254	-	-	-	-	-	-
Total impairment	(5,880,077)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total related parties	83,868,442	39,752,318	12,081	1,484,990	5,915,399	10,015,437	27,398,701	3,869,466	44,541,160	24,420	17,125	5,162	525,695	154,036

(1) The balance corresponds mainly to the portfolio of the Azimut, CCG Energy, Triturados las Mercedes projects, among others.

(2) In the trust business, the trustor makes payments to the construction lender, which are subsequently legalized with the payment of subrogations.

7.37. Operating segments

In order to facilitate understanding of the Company's business and considering the internal reports reviewed by the Management Committee for decision-making purposes, Concreto has decided to classify its financial information into four operating segments: Construction, Housing, Investments, and Corporate, to be analyzed on an annual basis, which allows for the definition of business strategies for the following year's operations.

Description of segments:

- 1) Construction: This segment includes the development of all types of construction projects (infrastructure and buildings) for both the public and private sectors. It also provides equipment leasing services for the construction sector and design services (engineering, architecture, etc.) for construction projects.

The following lines are associated with this segment:

- Public: We develop construction projects for clients in the public sector, especially with state entities that have high contracting standards, both in urban and rural areas. This includes infrastructure projects (bridges, roads, road interchanges, mass transportation systems, ports, hydroelectric plants, and tunnels), as well as buildings.
- Private: We build key assets for our private sector clients, including commercial and institutional facilities, production plants, electrical substations, universities, libraries, and clinics.

For construction services (public and private), there are two types of contracts:

- The construction company provides the labor, materials, subcontractors, and equipment necessary to execute the work designed and commissioned by the client.
- The client contracts the construction company to carry out the work and is directly responsible for all materials, subcontractors, and equipment necessary for its execution.

Equipment: leasing of yellow machinery owned by Concreto, focusing on the mining and energy sector.

Design: engineering consulting in all disciplines (structural, geotechnical, networks) as well as infrastructure and building architecture for public and private clients.

- 2) Housing: The real estate business develops and markets housing projects focused on the middle class in the country's major cities.

The business process includes studying the real estate market, selecting land, financing and acquiring or contributing land, managing construction contracts, marketing, sales, and after-sales service.

- 3) Investments: The objective of this business is to obtain long-term income in different sectors. These include: Road concessions, Pactia Private Capital Fund, Real Estate Fund, and equity interests in companies.

- 4) Corporate: All levels of management and executive personnel who define the Company's guidelines for managing operations.

The statement of financial position and income statement by segment are presented in Notes 7.30 and 7.31, respectively.

7.38. Fair value measurement

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

The Company uses the following valuation techniques to estimate fair value:

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

It is the value of volatility that equals the market value of the option (observed value) to the theoretical value of said option obtained through a valuation model to which the Company has access on the measurement date (level 1).

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

As of December 31, 2024, the Group companies used the following fair value measurement hierarchies: Level 1 Cash and cash equivalents, and Investments in FCP Pactia.

Level 2 Non-current assets available for sale.

Level 3 Investment properties, investments in unlisted shares, and other financial assets.

DIC-2024

Type of Financial Instrument	Fair value measurement hierarchies			Value reasonable
	Level	Level 2	Level 3	
Assets whose fair value is disclosed in the notes to the financial statements				
Cash and Cash Equivalents	166,523,850	-	-	166,523,850
Investment properties	-	-	60,144,283	60,144,283
Non-current assets available for sale	15,879,135	23,250,342		39,129,477
Investment in financial instruments measured at fair value	112,166,194	-	-	112,166,194
Investments in unlisted shares and other financial assets	-	-	157,945,140	157,945,140
Total assets	294,569,179	23,250,342	218,089,423	535,908,944

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Type of Financial Instrument	Fair value measurement hierarchies			Value reasonable
	Level	Level 2	Level 3	
Assets whose fair value 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

On January 10, 2025, the market was informed that, in relation to the performance of Concreto's shares on the Colombian Stock Exchange (BVC) and the information disclosed on January 9 by the newspaper La República on its website, the company informed its investors and the market in general that it was not aware of any transactions, events, or decisions that could have positively influenced the value of the shares, other than those previously reported through the official mechanisms for relevant information. On January 31, 2025, it was reported that the Company had submitted its Report on the Implementation of Best Corporate Practices - Country Code for the year 2024.

Finally, on February 3, 2025, it was announced that the Company's Board of Directors authorized Mr. Juan Luis Aristizábal Vélez, member of the Company's Board of Directors, to dispose of up to 1% of the Company's outstanding shares that he directly and/or indirectly owns, at the time he deems appropriate. It was reported that this authorization was granted for a term of one year and was approved by the majority established in Article 404 of the Commercial Code.

On February 6, 2025, it was announced that the Company had entered into an agreement with Banco Davivienda S.A. to settle its debt with the latter for an approximate amount of COP\$ 15,881 million, through the exchange of participation units in the Pactia Inmobiliario Private Capital Fund.

On February 21, it was reported that the Board of Directors, at a meeting held on that date: A. Instructed the Company's President to call an ordinary meeting of the General Shareholders' Meeting for March 28, 2025. B. Approved the Management Report, the financial statements and their annexes, the Corporate Governance Report, and the proposal to offset losses from the previous fiscal year and change the allocation of reserves, which will be submitted for consideration by the Shareholders' Meeting at its regular meeting; and C. Approved the submission for consideration by the General Shareholders' Meeting at its ordinary meeting of a proposal to amend the bylaws in order to adapt their content to the current structure and operation of the Company, clarify their language, and make the relevant regulatory updates.

Likewise, the communication of compliance with External Circular 029 of 2014, which establishes the representation of shareholders, was published; it was reported that Ms. Carolina Angarita Barrientos resigned from her position as a member of the Company's Board of Directors, effective as of that date; and a notice was published regarding the Company's consolidated results as of December 31, 2024.

7.40. Relevant information

On October 4, 2024, the market was informed that Dr. Patrick Sulliot had tendered his resignation as a member of the Company's Board of Directors, effective as of that date. Likewise, it was announced that at the Board of Directors meeting held on the same day, the following decisions were adopted: i) The Company's President was instructed to call an extraordinary meeting of the Shareholders' Meeting for October 28, 2024, for the purpose of appointing new members of the Board of Directors to complete the current term; and ii) Ms. Carolina Angarita Barrientos was appointed as a member of the Audit Committee to replace Mr. Luis Fernando Restrepo Echavarría, with immediate effect.

On October 11, 2024, it was reported that, on that same date, the notice calling for the extraordinary meeting of the General Shareholders' Meeting was published on the Company's website and social media, in compliance with the necessary processes and authorizations.

Subsequently, on October 17, 2024, the compliance notice with External Circular 029 of 2014, which establishes shareholder representation, was published. Likewise, it was reported that the Company entered into an agreement with BBVA Colombia S.A. to settle its debt with the latter for an approximate amount of COP \$56 billion through the exchange of participation units in the Pactia Inmobiliario Private Capital Fund.

On October 18, 2024, the market was informed that agreements had been signed with Banco de Bogotá S.A. and Banco de Occidente S.A. to settle the Company's debts with these entities for approximately COP \$113 billion and COP \$44 billion, respectively, through the exchange of participation units in the Pactia Inmobiliario Private Capital Fund.

On October 24, 2024, it was announced that the Company had entered into agreements with Banco Popular S.A. and Banco Comercial AV Villas S.A. to settle the debts it owed to them in the approximate amounts of COP \$81,000 million and COP \$11,000 million, respectively, through the exchange of participation units in the Pactia Inmobiliario Private Capital Fund.

On October 28, 2024, it was reported that, at an extraordinary meeting, the Company's Shareholders' Meeting appointed the new members of the Board of Directors to complete the term from April 2023 to March 2025, with the favorable vote of 100% of the shares present. The new Board of Directors is composed of: Christophe Pelissié du Rausas, Stéphane Abry, Nora Cecilia Aristizábal López, Carlos Eduardo Restrepo Mora, José Alejandro Gómez Mesa, Juan Luis Aristizábal Vélez, Ángela María Orozco Gómez, Juan Manuel González Garavito, Orlando Cabrales Segovia, and Carolina Angarita Barrientos.

On November 12, 2024, it was announced that the Company had entered into agreements with Bancolombia S.A. and Itaú Colombia S.A. to settle its debts with them for approximately COP \$230 billion and COP \$26 billion, respectively, through the exchange of participation units in the Pactia Inmobiliario Private Capital Fund.

On November 14, 2024, it was reported that, in compliance with External Circulars 031 of 2021 and 012 of 2022 of the Financial Superintendency of Colombia, the Quarterly Periodic Report was published. Likewise, on November 20, 2024, it was announced that the Company had signed an agreement with Banco Santander de Negocios S.A. to settle its debt with the latter for an approximate amount of COP \$13,400 million through the exchange of participation units of the Pactia Inmobiliario Private Capital Fund.

On December 10, 2024, it was reported that, as a member of the CCC Ituango Consortium, the Company was notified of the decision of the International Arbitral Tribunal, which determined that the Consortium was not liable for the collapse of the auxiliary diversion gallery (GAD) that occurred in April 2018.

Finally, on December 20, 2024, at a meeting of the Company's Board of Directors, changes to the composition of the Board's internal committees were approved, with immediate effect. The Audit Committee was composed of Ángela María Orozco Gómez, Orlando Cabrales Segovia, and Juan Manuel González Garavito; the Human Resources Committee was composed of Juan Luis Aristizábal Vélez, Carolina Angarita Barrientos, and Orlando Cabrales Segovia. It was also reported that there were no changes in the composition of the Corporate Governance Committee.

The Company publishes information relevant to the market. To consult this information, please visit the website <https://www.superfinanciera.gov.co> and select the relevant information option. You can search by entity "CONCRETO" status "Active - Current," selecting the topic or date range required.

7.41. Approval of financial statements

The consolidated financial statements and accompanying notes were reviewed by the audit committee on February 20, 2025.

7.42. Internal control matters

The company has made progress in implementing the recommended controls over information systems during 2024.

The company will continue to monitor and implement the recommended controls on the SAP system, focusing on strengthening the monitoring of sensitive transactions, ensuring the segregation of duties and the integrity of information. We will also continue to strengthen the most up-to-date cybersecurity mechanisms on all information systems.

APPENDIX FINANCIAL INDICATORS (unaudited information)

LIQUIDITY AND INDEBTEDNESS	DEC-2024	DEC-2023
Current ratio:	1.6	1.8
Acid ratio:	1.03	1.22
Working capital:	447,607,667	547,295,965
Interest coverage	(1.69)	0.99
Debt:	43.57	51.93

EFFICIENCY	DEC-2024	DEC-2023
Gross margin	-1.57	9.4
Operating margin	-18.42	8.96
Net margin	-19.91	0

RETURN	DEC-2024	DEC-2023
Return on assets:	-7.95	0
Return on equity:	-14.11	0.06