

Condensed Separate Financial Statements

**For the Nine-Month Interim Period
Ending on September 30, 2024**

STATEMENT OF THE CONDENSED SEPARATE INTERIM FINANCIAL SITUATION

As of September 30, 2024 (Unaudited Information) and December 31, 2023

(In Thousands of Colombian Pesos)

	NOTES	2024	2023
Assets			
Current Assets			
Cash and Cash Equivalents	7.1	55,714,043	82,842,016
Commercial Accounts Receivable and Other Accounts Receivable, Net	7.2	373,464,903	319,214,629
Accounts Receivable from Related and Associated Parties, Net	7.3	110,543,038	75,306,454
Inventories, Net	7.5	219,796,215	225,236,621
Income Tax Assets	7.6.3	19,974,148	27,443,440
Other Non-Financial Assets		29,774,036	35,497,425
Subtotal Current Assets		809,266,383	765,540,585
Assets Held for Sale	7.7	35,769,341	109,352,435
Current Assets		845,035,724	874,893,020
Non-Current Assets			
Investment Property	7.9	54,534,425	6,269,425
Property, Plant and Equipment, Net	7.8	107,607,963	112,317,759
Intangible Assets Other than Capital Gain	7.11	941,452	1,643,812
Investments in Subsidiaries, Joint Ventures and Associated Companies	7.10	1,526,983,181	1,450,731,468
Commercial Accounts Receivable and Other Accounts Receivable, Net	7.2	-	529
Accounts Receivable from Related and Associated Parties, Net	7.3	84,815,263	82,443,647
Non-Current Inventories	7.5	142,888	142,888
Other Financial Assets	7.4	188,442,318	168,968,798
Non-Current Assets		1,963,467,490	1,822,518,326
Assets		2,808,503,214	2,697,411,346

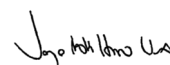
The accompanying NOTES are an integral part of the Separate Financial Statements.



Nicolas Jaramillo Restrepo
Legal Representative



Maribel Berruecos Gómez
Public Accountant
Professional License Number 101744-T



Jorge Andrés Herrera Vélez
Fiscal Auditor; ; Professional License Number 94898-T
Appointed by PwC Contadores y Auditores S.A.S.
(See attached Report)

STATEMENT OF THE CONDENSED SEPARATE INTERIM FINANCIAL SITUATION**As of September 30, 2024 (Unaudited Information) and December 31, 2023****(In Thousands of Colombian Pesos)**

	NOTES	2024	2023
Liabilities			
Current Liabilities			
Financial Obligations	7.13	157,753,964	101,839,879
Estimated Liabilities	7.15	16,337,465	16,365,547
Commercial Accounts Payable and Other Accounts Payable	7.14	251,582,998	176,222,830
Accounts Payable from Related and Associated Parties	7.3	36,094,096	38,144,095
Lease Liabilities	7.12.1	4,200,176	6,402,694
Income Tax Liabilities	7.6.3	768,934	-
Other Non-Financial Liabilities	7.16	191,577,592	170,468,845
Liabilities Related to Assets Held for Sale	7.7	10,381,354	11,440,530
Current Liabilities		668,696,579	520,884,420
Non-Current Liabilities			
Financial Obligations	7.13	481,470,732	532,547,182
Estimated Liabilities	7.15	1,602,069	1,602,069
Commercial Accounts Payable and Other Accounts Payable	7.14	11,538,234	12,954,023
Accounts Payable to Related and Associated Parties	7.3	24,392,492	32,228,124
Lease Liabilities	7.12.1	5,169,956	7,013,880
Deferred Tax, Net	7.6.2	62,505,222	55,993,361
Other Non-Financial Liabilities	7.16	78,633,835	82,339,502
Non-Current Liabilities		665,312,540	724,678,141
Liabilities		1,334,009,119	1,245,562,561
Equity	7.28		
Issued Share Capital		116,828,259	116,828,259
Issue Premium		584,968,014	584,968,014
Accumulated Profits		247,588,207	257,858,788
Reserves		474,347,170	456,973,591
Other Integral Results		50,762,445	35,220,133
Equity		1,474,494,095	1,451,848,785
Equity and Liabilities		2,808,503,214	2,697,411,346

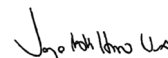
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STATEMENT OF THE CONDENSED SEPARATE INTERIM RESULTS BY FUNCTION

For the Three-and Nine-Month Period Ending on September 30, 2024 and September 30, 2023

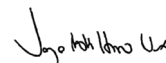
Unaudited Information

(In Thousands of Colombian Pesos)

	NOTES	Accumulated		Quarter	
		2024	2023	2024	2023
Income from Ordinary Activities	7.17	415,124,928	546,377,825	146,350,813	142,107,821
Sales Costs	7.18	(331,493,695)	(444,885,201)	(115,097,881)	(119,926,529)
Gross Profit		83,631,233	101,492,624	31,252,932	22,181,292
Other Income	7.19	6,864,219	47,826,065	1,416,703	17,858,445
Administration and Sales Expenses	7.20	(21,575,417)	(18,336,326)	(8,765,112)	(7,033,642)
Employee Benefit Expenses	7.21	(19,240,126)	(16,745,862)	(5,984,391)	(5,603,206)
Impairment and Other Expenses	7.22	(10,000,001)	(26,986,439)	(6,153,463)	(1,695,150)
Profit (Loss) by Equity Method, Net	7.23	5,858,090	(5,650,691)	4,228,583	4,027,105
Other Profits (Losses)	7.24	33,656,878	10,204,782	10,372,650	(13,803,265)
Operating Profit		79,194,876	91,804,153	26,367,902	15,931,579
Profits (Losses) Derived from the Net Monetary Position	7.25	1,691,168	(5,075,592)	201,123	(1,217,893)
Financial Income	7.26	13,989,245	11,711,366	8,372,045	2,601,195
Financial Costs	7.27	(80,004,638)	(81,462,810)	(26,726,157)	(28,553,436)
Before-Tax Profit (Loss)		14,870,651	16,977,117	8,214,913	(11,238,555)
Tax Expense, Net	7.6.4	(7,143,547)	(5,774,104)	(6,017,264)	9,803,745
Profit (Loss)		7,727,104	11,203,013	2,197,649	(1,434,810)
Basic Profit (Loss) per Share (in Colombian Pesos)	7.28.1	6,81	9,88	1,94	(1,26)

The accompanying NOTES are an integral part of the Separate Financial Statements.


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STATEMENT OF THE CONDENSED SEPARATE INTERIM OTHER INTEGRAL RESULTS

For the Three-and Nine-Month Period Ending on September 30, 2024 and September 30, 2023

Unaudited Information

Accumulated

Quarter

(In Thousands of Colombian Pesos)

	2024	2023	2024	2023
Profit (Loss) of the Period	7,727,104	11,203,013	2,197,649	(1,434,810)
Other Integral Result				
Components of Other Integral Result to be Reclassified to the Result of the Period, Net of Taxes				
Profit (Loss) by the Equity Method – due to Conversion Effect	15,542,312	(29,717,137)	742,463	(5,938,445)
Profit for Cash-Flow Hedges, Net of Taxes	-	1,159	-	277,035
Other Integral Result	15,542,312	(29,715,978)	742,463	(5,661,410)
Total Integral Result	23,269,416	(18,512,965)	2,940,112	(7,096,220)

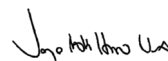
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CONDENSED SEPARATE STATEMENT OF CHANGES IN INTERIM SHAREHOLDERS' NET ASSETS

For the Three-and Nine-Month Period Ending on September 30, 2024 and September 30, 2023

Unaudited Information

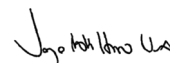
(In Thousands of Colombian Pesos)

	Equity, as of January 1, 2023	Changes in the Equity			Equity as of September 30, 2023
		Profit	Other Integral Results	Other Increases (Decreases) in the Equity	
Issued Capital	116,828,259	-	-	-	116,828,259
Issue Premium	584,968,014	-	-	-	584,968,014
Legal Reserve	58,414,130	-	-	(53,547,689)	4,866,441
Occasional Reserve	548,574,726	-	-	(146,467,576)	402,107,150
Share Buyback Reserve	50,000,000	-	-	-	50,000,000
Reserves	656,988,856	-	-	(200,015,265)	456,973,591
Other Integral Results	74,846,327	-	(29,715,978)	-	45,130,349
First-Time Adoption	243,520,130	-	-	-	243,520,130
Withholding for Dividends Received	(2,513,467)	-	-	(512,174)	(3,025,641)
Accumulated (Losses) Profits	(200,015,265)	11,203,013	-	200,015,265	11,203,013
Total Accumulated Profit	40,991,398	11,203,013	-	199,503,091	251,697,502
Total Equity	1,474,622,854	11,203,013	(29,715,978)	(512,174)	1,455,597,715

	Equity, as of January 1, 2024	Changes in the Equity			Equity as of September 30, 2024
		Profit	Other Integral Results	Other Increases (Decreases) in the Equity	
Issued Capital	116,828,259	-	-	-	116,828,259
Issue Premium	584,968,014	-	-	-	584,968,014
Legal Reserve	4,866,440	-	-	1,737,358	6,603,798
Occasional Reserve	402,107,151	-	-	65,636,221	467,743,372
Share Buyback Reserve	50,000,000	-	-	(50,000,000)	-
Reserves	456,973,591	-	-	17,373,579	474,347,170
Other Integral Results	35,220,133	-	15,542,312	-	50,762,445
First-Time Adoption	243,520,130	-	-	-	243,520,130
Withholding for Dividends Received	(3,034,921)	-	-	(624,106)	(3,659,027)
Accumulated Profits	17,373,579	7,727,104	-	(17,373,579)	7,727,104
Total Accumulated Profit	257,858,788	7,727,104	-	(17,997,685)	247,588,207
Total Equity	1,451,848,785	7,727,104	15,542,312	(624,106)	1,474,494,095

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STATEMENT OF CONDENSED SEPARATE INTERIM CASH FLOWS

For the Nine-Month Period Ending on September 30, 2024 and September 30, 2023

Unaudited Information

(In Thousands of Colombian Pesos)

	2024	2023
Cash Flows from (used in) Operating Activities		
Profit of the Period	7,727,104	11,203,013
Adjustments to Reconcile the Profit and Operating Activities		
Adjustments for Income-Tax Expense and Deferred Tax	7,143,547	5,774,104
Adjustments for Financial Costs	87,060,777	83,686,593
Adjustments for Decrease in Inventories	5,022,194	10,958,666
Adjustments for Increase in Commercial Accounts Receivable	(13,632,973)	(12,860,510)
Adjustments for Increase in Other Accounts Receivable	(81,579,017)	(91,688,052)
Adjustments for Increase in Commercial Accounts Payable	22,621,269	109,648,557
Adjustments for Increase (Decrease) in Other Accounts Payable	59,847,525	(30,833,420)
Adjustments for Depreciation and Amortization Expenses	15,226,192	20,395,894
Adjustments for Profit (Losses) in Unrealized Foreign Currency	2,229	(2,137)
Adjustments for Impairment Recognized in the Result of the Period	9,430,264	5,740,441
Adjustments for Provisions	(1,149,982)	(207,787,009)
Adjustments for Fair-Value Profits	(33,656,878)	(11,685,938)
Adjustments for Equity Method	(5,858,090)	5,650,691
Adjustments for Profits for the Disposal of Non-Current Assets	(2,504,336)	(10,375,191)
Interest and Real-Value Unit (UVR) on the Subordinated Debt Receivable	(21,757,069)	(50,390,965)
Adjustments for Yields Corresponding to Investment and Financing Flows	(38,731,839)	(37,093,434)
Subtotal	7,483,813	(210,861,710)
Dividends Paid	-	(5,000,000)
Income Taxes	(631,686)	(769,579)
Collection (Payment) of Taxes, Prepaid Expenses and Other Expenses	13,256,095	(44,036,202)
Cash Flows from (used in) Operating Activities	27,835,326	(249,464,478)

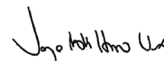
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STATEMENT OF CONDENSED SEPARATE INTERIM CASH FLOWS

For the Nine-Month Period Ending on September 30, 2024 and September 30, 2023

Unaudited Information

(In Thousands of Colombian Pesos)

	2024	2023
Cash Flows from (used in) Investment Activities		
Other Collections from the Sale of Equity or Debt Instruments of Other Entities	809,321	-
Other Payments for the Purchase of Equity or Debt Instruments of Other Entities	(46,809)	(109,199)
Other Collections from the Sale of Interests in Joint Ventures	-	225,704,662
Proceeds from the Sales of Property, Plant and Equipment		12,814,345
Purchases of Property, Plant and Equipment	(10,121,693)	(3,686,325)
Purchases of Intangible Assets	(1,388,552)	(870,152)
Proceeds from the Sales of Other Long-Term Assets	14,411,455	12,094,774
Purchases of Other Long-Term Assets	(6,086,139)	(6,055,472)
Dividends Received	39,478,640	37,444,834
Other Cash Flows	(93,448)	-
Cash Flows from Investment Activities	41,889,009	277,337,467
Cash Flows from (used in) Financing Activities		
Proceeds from Changes in Ownership Shareholding in Subsidiaries that Do Not Result in Loss of Control	9,822,489	11,680,077
Payments for Changes in Ownership Shareholdings in Subsidiaries	(18,571,123)	(18,979,468)
Amounts from Loans	38,221,953	14,221,172
Loan Repayments	(33,409,039)	(17,008,402)
Payments of Financial-Lease Liabilities	(5,855,811)	(12,442,795)
Interest Paid	(87,060,777)	(83,686,593)
Cash Flows Used in Financing Activities	(96,852,308)	(106,216,009)
Decrease in Cash and Cash Equivalents	(27,127,973)	(78,343,020)
Cash and Cash Equivalents at the Beginning of the Year	82,842,016	119,575,726
Cash and Cash Equivalents at the End of the Year	55,714,043	41,232,706

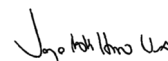
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Notes to the Financial Statements as of September 30, 2024

Expressed in Thousands of Colombian Pesos, unless indicated otherwise.

1. CORPORATE INFORMATION

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

Branch:

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

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

Denomination	Principal Activity	Country
Subsidiaries		
Conconcreto Proyectos S.A.S.	Real-Estate Construction and Development	Colombia
Inmobiliaria Conconcreto S.A.S.	Real-Estate Development	Colombia
Conconcreto Internacional S.A.	Construction and Design Services	Panama
Viviendas Panamericanas S.A.	Real-Estate Development	Panama
River 307 S.A.	Real-Estate Development	Panama
Conconcreto LLC (*)	Real-Estate Construction and Development	The United States
Conconcreto Designs S.A.S.	Design and Engineering Services	Colombia
Sumapaz S.A.S.	Design and Civil Works Services	Colombia
Industrial Conconcreto S.A.S.	Industrial Assemblies and Exploitation of Materials	Colombia
Cantera la Borrascosa S.A.S.	Mining Exploration and Exploitation; Liquidated October 1, 2024	Colombia
CAS Mobiliario S.A.	Advertising Services	Colombia
Bimbau S.A.S.	Development of Technological Platforms	Colombia
Doblece Re Ltda.	Reinsurer	Bermudas
Sistemas Constructivos Avanzados Zona Franca S.A.S.	Manufacture and Commercialization of Construction Systems	Colombia
Joint Agreements and Associates		
Pactia S.A.S.	Private Equity Fund Management Company	Colombia
Fondo de Capital Privado Pactia	Real-Estate Business to Generate Income	Colombia
Patrimonio Autónomo Devimed	Concession Operation	Colombia
Doble Calzada Oriente S.A.S.	Construction	Colombia

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

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

Going-Concern Principle

These Financial Statements have been prepared on a Going-Concern Principle and do not include any adjustments to the carrying amounts and classification of reported assets, liabilities and expenses that might otherwise be required if the Going-Concern Principle were not appropriate.

2. PREPARATION BASES

2.1. Interim Financial Statements

The Separate Financial Statements for the period between January 1, 2024, and September 30, 2024, have been prepared in accordance with IAS 34, Interim Financial Reporting and the Accepted Accounting Principles in Colombia, based on the International Financial Reporting Standards (IFRS), along with their interpretations, conceptual reference framework, the bases for conclusion and the application guides authorized and issued by the International Accounting Standards Board (IASB) published in Spanish until 2018, not including IFRS 17 on Insurance Contracts, and other legal provisions defined by the oversight entities that may differ in some aspects from those established by other State control agencies. They have been prepared on the historical-cost basis.

These Condensed Separate Interim Financial Statements include the Condensed Separate Interim Statements of the Financial Position as of September 30, 2024, and December 31, 2023; the Condensed Separate Interim Statements of Results by Function, of Other Integral Results, and of Changes in Shareholders' Net Equity and Separate Cash Flows for the period ended September 30, 2024 and 2023.

These Separate Financial Statements, being of an interim nature, do not include all the information and disclosures normally required for complete Annual Separate Financial Statements, and, therefore, should be read together with the Company's Separate Financial Statements as of the close of the Fiscal Year ended December 31, 2023, which were prepared in accordance with the Financial Reporting Accounting Standards (IFRS) accepted in Colombia in accordance with the Regulatory Technical Framework issued by Sole Regulatory Decree 2420 of 2015 and its amendments, by the Ministry of Finance and Public Credit and the Ministry of Commerce, Industry and Tourism.

2.2. Measurement Bases

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

2.3. Functional and Presentation Currency

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

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

2.4. Transactions and Balances in Foreign Currency

Foreign currency transactions are those carried out in a currency other than the Company's Functional Currency. These operations are recorded by applying the exchange rate in effect at the time the conditions for their recognition are met.

Monetary Items: Monetary Assets and Liabilities generate profit or loss due to exchange differences at two times:

- At the end of the period when they are updated at the current exchange rate.
- At the time of settlement of the item (collection, payment, amortization) according to the exchange rate negotiated in the settlement, in which in its absence, the exchange rate of the settlement day will be used.

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

Conversion for the Presentation of Financial Statements with a Different Functional Currency:

When the Company must present Special-Purpose Financial Statements in a currency other than the Functional Currency or when it must carry out the conversion of foreign businesses to incorporate them into its Financial Statements, it performs the following procedure:

- (i) Assets and Liabilities are translated at the closing exchange rate on the date of the Balance Sheet.
- (ii) Income and expenses of each Income Statement are converted at the average exchange rate.

All resulting exchange differences are recognized within Other Integral Results.

Transactions and Balances in foreign currency are converted to Colombian Pesos at representative market rates certified by the Bank of the Republic. For September 2024, the following rates were used: COP 4,164.21 (*) closing rate and COP 3,978.76 (*) average.

(*) Expressed in Colombian Pesos.

2.5. Relative Importance and Materiality

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

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

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

2.6. Classification of Current and Non-Current Items

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

3. NEW REGULATIONS

3.1. New Regulations Incorporated to the Accounting Framework Accepted in Colombia, the Application of Which Is Mandatory as of January 1, 2025.

Certain amendments to accounting and financial-reporting standards have been published, which are not mandatory for financial statements as of September 30, 2024, and have not been adopted in advance by the Company. These modifications are not expected to have a material impact on the entity in these Financial Statements and in foreseeable future transactions.

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

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to apply 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 fairly represents those contracts to evaluate the effect that contracts within the scope of IFRS 17 have on the Financial Position, Financial Performance and Cash Flows of an entity.

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 from 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.

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

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

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

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

In December 2015, the IASB decided to defer the effective date of this amendment until the IASB had completed its research project on the Equity Method.

IAS 12 - International Tax Reform –Pillar Two Model Rules

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

The amendments also require affected companies to disclose:

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

IAS 7 and IFRS 7 Supplier Financing

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

IFRS 16 – Leases for Sale and Leaseback

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

IAS 1 – Non-Current Liabilities with Agreements

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

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

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

IFRS S2 – Climate-Related Disclosures

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

4. JUDGMENTS AND ESTIMATES

The preparation of the Company's Financial Statements has required Management to make judgments, estimates and accounting assumptions that affect the measurement of the different elements of the Financial Statements. Concreto has based its assumptions and estimates considering the parameters available at the time of preparation of the Financial Statements.

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

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

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

The decision-making evaluation considers existing voting rights, potential voting rights, contractual agreements entered into between the entity and other parties, and the rights and ability to appoint and remove members of Management, among other aspects.

4.2. Income and Deferred Tax

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

Actual Liabilities may differ from the provisioned amounts, generating a negative effect on the Company's results and net position. When the final tax result of these situations is different from the amounts that were initially recorded, the differences impact the Current and Deferred Income Tax Assets and Liabilities in the period in which this fact is determined.

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

4.3. Estimate of Useful Lives and Residual Values of Property, Plant and Equipment

The determination of the economic useful life and the residual values of Property, Plant and Equipment is subject to the estimation of the Company's Management regarding the level of use of the Assets, as well as the expected technological evolution. The Company regularly reviews all of its depreciation rates and residual values to consider any changes regarding the level of utilization, technological framework, and its future development, which are events that are difficult to foresee, and any changes could affect future depreciation charges and book amounts of Assets.

4.4. Fair Value of Financial Derivatives

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

4.5. Recognition of Income

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

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

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

4.6. Construction Contracts

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

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

4.7. Provisions for Contingencies, Litigations and Claims

The Company makes estimates of the amounts to be settled in the future, including the corresponding contractual obligations, pending litigation or other liabilities. Such estimates are subject to interpretations of current facts and circumstances, projections of future events and estimates of the financial effects of such events. For probability analysis, the classification of contingencies as Low (0%-50%), Moderate (51% to 80%) or High (81% to 100%) is contemplated. For this classification, the participation of experts in the specific topic is required.

4.8. Impairment of the Value of Accounts Receivable

The Company estimates the expected credit loss of the Accounts Receivable Portfolio, based on the cutoff at the end of the period, applying the following percentages based on the aging of the portfolio:

- Unmatured at 120 days to maturity: 0.9%
- 121 to 180 days of maturity: 14%
- 181 to 360 days of maturity: 22%
- Over 361 days of maturity: 100%

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

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

4.9. Impairment of Property, Plant and Equipment, Intangible Assets and Investments

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

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

4.10. Impairment in the Value of Inventories

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

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

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

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

4.11. Pensions and Other Post-Employment Benefits

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

4.12. Company Leasing Activities and their Accounting Treatment

The Company leases various properties, equipment, and vehicles under fixed and variable lease payments, as well as options and intentions to terminate and extend the leases to determine the lease period.

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

4.13. Company Leasing Activities

The Company leases various properties, equipment and vehicles. In determining the lease term, the Company considers all the facts and circumstances of the business to be conducted using the Asset, as well as the reasonable intentions to exercise any option to terminate or extend the contract. The assessment is reviewed if a significant event or change in circumstances occurs that affects this assessment.

Leases are recognized as Right-of-Use Assets and related Liabilities on the date the leased Asset is available for use by the Company. Each lease payment is allocated between the Liability and the Finance Cost. The Finance Cost is charged to Profit or Loss over the lease period to yield a constant periodic interest rate on the remaining balance of the liability for each period. The Right-of-Use Asset is depreciated over the shorter of the useful life of the Asset and the lease term on a straight-line basis.

5. RISKS

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

5.1. Market Risk

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

Risk Associated with the Company's Instruments and Investments: Constructora Concreto S. A. Shares are listed in the stock market.

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

The Company periodically monitors the net position of current Assets and Liabilities in US Dollars and Euros. The market exchange rate as of September 30, 2024, was COP 4,164.21 (December 31, 2023: COP 3,822.05) per USD 1 and in Euros, it was COP 4,665.17 (December 31, 2023: COP 4,222.02) per € 1.

The Company had the following foreign currency Assets and Liabilities, stated in Thousands of Pesos:

Separate Financial Position	SEP 2024		DEC 2023	
	USD	Equivalent	USD	Equivalent
Assets	3,308,093	13,775,595	6,043,089	23,096,988
Liabilities	(3,119,273)	(12,989,307)	(4,776,472)	(18,255,915)
Net Position	188,820	786,288	1,266,617	4,841,073
	EUR (€)	Equivalent	EUR (€)	Equivalent
Assets	15,401	71,574	14,392	60,771
Liabilities	(32)	(151)	(365,427)	(1,543,051)
Net Position	15,369	71,423	(351,035)	(1,482,280)
	BRITISH POUND (£)	Equivalent	BRITISH POUND (£)	Equivalent
Assets	690	3,854	690	3,362
Net Position	690	3,854	690	3,362

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

5.2. Financial Risks

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

Client evaluation and assessment of clients involve the following activities:

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

5.3. Risk Management

Liquidity Risk Management: Exposure to this risk has increased due to macroeconomic conditions and business circumstances. Therefore, the continuous search for new financing alternatives and management in the financial sector to obtain new credit quotas according to the needs of the Organization is becoming more important. Work is also continuing on detailed financial planning and weekly monitoring of billing projections to manage resources properly.

Operational Risk Management:

Fraud Risk: At Concreto, the risk of (financial) fraud is associated with the possibility of losing money due to the degradation of processes or the employees' willingness to satisfy personal interests that are contrary to the Organization's principles. Acts – such as fraudulent instructions for purchases or transfers, misappropriation of funds or resources for personal gain, alteration of documents, simulation of activities, among others – are still classified as fraudulent. The Company maintains active controls and communications aimed at preventing such acts and has additionally contracted Infidelity and Financial-Risk Insurance that covers direct losses of money, titles, securities or other properties due to any infidelity or falsification of any employee of the Organization.

6. Accounting Policies

The Company continues with the same Accounting Policies disclosed in the Annual Financial Statements as of December 31, 2023 and 2022.

7. NOTES OF A SPECIFIC NATURE

7.1. Cash and Cash Equivalents

	SEP 2024	DEC 2023
Cash	63,784	56,487
Banks	42,273,056	59,769,463
Short-Term Deposits	2,201	2,021
Short-Term Investments	13,375,002	23,014,045
Total Cash and Cash Equivalents	55,714,043	82,842,016

The most important variations are reflected in banks and short-term investments, due to the movements of resources in the operation, investment, and financing of Concreto and the Consortia.

The average interest rate for short-term deposits was 0.72% EA with an average maturity of 180 days.

The effective interest rates for short-term investments between 2023 and 2024 ranged from 19.69% and 9.99% with an average maturity of 30 days.

There were no restrictions on Cash and Cash Equivalent Balances as of September 30, 2024.

7.2. Commercial Accounts Receivable and Other Accounts Receivable, Net

	SEP 2024	DEC 2023
Clients (1)	38,662,296	45,272,678
Advances to Suppliers (2)	36,348,270	44,952,175
Income from Contracts Receivable (See Note 7.17.1)	218,319,273	156,336,443
Other Accounts Receivable (3)	84,468,813	77,604,095
Impairment of Value (4)	(4,333,749)	(4,950,762)
Total Current	373,464,903	319,214,629
Impairment of Value (4)	15,151,010	13,868,210
Other Accounts Receivable	(15,367,104)	(13,897,102)
Total Non-Current	216,094	29,421
Total	-	529
Impairment of Value (4)	373,464,903	319,215,158

Maturity of Accounts Receivable

	SEP 2024	DEC 2023
Not Yet Due	367,772,607	313,222,010
01-90 days	3,397,527	3,863,046
91-180 days	878,250	1,611,595
181-360 days	1,416,519	518,507
Total	373,464,903	319,215,158

(1) The variation corresponds primarily to the collection of the portfolio incorporated from the PA Ciudad del Bosque and the projects Consorcio Avenida Guaymaral, Planta WTP-Detox, Universidad Javeriana Finishings on 45th Street, among others.

(2) The variation corresponds to a net decrease in the advances delivered for COP 8,603,905; this includes an increase of COP 9,255,626, primarily for the projects Treebal, Portorosso Stage 2, Ebar, Equipment, Contree Castropol, Ciudad del Bosque and Rehabilitation Chivor II, and a decrease of COP 12,995,499, due to the amortization of advances delivered for the projects Contree Palmas, Universidad Javeriana, Plant WTP-Detox, Patio Portal El Vínculo, Avenida Guaymaral and Transmilenio Av 68 Group (G) 8 and Zanetti Apartments, In addition, an increase of

COP 4,712,218 is observed in the advances delivered through Trust Property and Consortia, the most significant being that of the PA Ciudad del Bosque Stage 3; this increase was offset by the amortization of advances for COP 9,576,250, with significant variations coming from the Consorcio AV Bosa and PA Ciudad del Bosque Stage 2.

(3) The variation corresponds primarily to the increase in the retained assets in guarantee of the projects Avenida Guaymaral, Transmilenio Avenida 68 Group 8, Transmilenio Avenida 68 Group 5, Avenida Primera de Mayo, which is partially offset by the return of VAT balances for the construction of social-interest housing projects.

(4) The Balance corresponds primarily to the impairment of the Client Portfolio according to the IFRS 9 Policy, including the impairment of the Portfolio in the Promotora Parque Washington projects and Engineering and Services Projects, among others.

(5) The increase includes outstanding balances of clients whose recovery is expected 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.

Reconciliation of the Impairment of Accounts Receivable

	SEP 2024	DEC 2023
Beginning Balance	(18,847,864)	(29,352,814)
Losses due to Impairment of Value	(2,106,066)	-
Portfolio Penalty	816,572	302,381
Recoveries and/or Utilizations	436,505	10,202,569
Final Balance	(19,700,853)	(18,847,864)

Maturity of Impaired Commercial Accounts Receivable

	SEP 2024	DEC 2023
Not Yet Due – 120 días	97,156	81,133
121-180 days	60,428	167,290
181-360 days	191,243	60,527
More than 360 days	19,352,026	18,538,914
Total	19,700,853	18,847,864

Concreto calculates expected losses for the Client Portfolio on a quarterly basis, taking as a basis the cut-off at the end of the period, applying the percentages of impairment to the portfolio in accordance with the established policy.

The Clients with the most relevant impairment are:

- Promotora Parque Washington for C10,741,466; judicial collection of monetary conviction in favor of Concreto. **Current Status:** admitted by a writ that issued a payment order on November 6, 2020. The last action on September 8, 2022, was to transfer the liquidation of the credit to the executed party. This portfolio is 100% impaired.
- Participation of the Consorcio Conciviles with Accounts Receivable for COP 13,722,396 with a provisioned balance of COP 3,523,541. Currently, there is a final conviction in favor of the Consortium and against Metrocali, which entered into Law 550.
- Constructora Perfil Urbano S.A. for COP 997,799

7.3. Accounts Receivable from and Accounts Payable to Related Parties and Associates

Accounts Receivable from Related Parties by Type of Investment

	SEP 2024	DEC 2023
Subsidiaries	73,523,017	53,103,912
Associates	21,214,707	9,041,542
Joint Ventures	3,208,581	4,379,889
Joint Operations	19,212,253	14,822,501
Other Accounts Receivable	6,103,612	5,997,028
Impairment of Value	(12,719,132)	(12,038,418)
Total Current	110,543,038	75,306,454
Subsidiaries	51,281,892	54,986,788
Associates	2,796	-
Joint Ventures	10,996,124	10,332,634
Joint Operations	8,921,165	4,831,946
Other Accounts Receivable	18,290,599	16,999,013
Impairment of Value	(4,677,313)	(4,706,734)
Total Non-	84,815,263	82,443,647
Total	195,358,301	157,750,101

(See Detail in Note 7.32)

Maturity of Accounts Receivable from Related Parties

	SEP 2024	DEC 2023
Not Yet Due	142,302,996	146,854,863
01-90 days	36,670,311	8,482,654
91-180 days	16,384,994	2,412,584
Total	195,358,301	157,750,101

Reconciliation of Impairment with Related Parties

	SEP 2024	DEC 2023
Beginning Balance	(16,745,152)	(97,581,009)
Impairment	(5,429,873)	-
Portfolio Penalty	1,225,773	-
Portfolio Recovery	3,552,807	80,835,857
Final Balance	(17,396,445)	(16,745,152)

The Impairment Balance corresponds primarily to the Montebianco, FAI Primavera Vis, Porto Rosso and Bimbau Projects, among others.

Accounts Payable to Related Parties by Type of Investment

	SEP 2024	DEC 2023
Subsidiaries	20,733,967	13,253,209
Associates	1,083,121	2,022,290
Joint Ventures	4,053,328	3,500,000
Joint Operations	10,223,680	19,368,596
Total Current	36,094,096	38,144,095
Subsidiaries	8,340,327	8,719,749
Associates	16,052,165	23,445,665
Joint Operations	-	62,710
Total Non-Current	24,392,492	32,228,124
Total	60,486,588	70,372,219

(See Detail in Note 7.32)

Maturity of Accounts Payable from Related Parties

	SEP 2024	DEC 2023
Not Yet Due	2,483,038	11,858,812
01-30 days	4,911,213	659,611
31-90 days	4,529,223	4,266,609
91-180 days	8,593,548	10,802,007
181-360 days	5,961,215	16,481,586
More than 360 days	34,008,351	26,303,594
Total	60,486,588	70,372,219

7.4. Other Financial Assets

	SEP 2024	DEC 2023
Other Uncontrolled Investments	188,442,318	168,968,798
Total Non-Current	188,442,318	168,968,798

This corresponds primarily to the investment in the Vía 40 Express Concession, classified as Uncontrolled with a 15% stake. During 2023, contributions were made for subordinated debt for COP 14,457,804 and in 2024, for COP 19,426,712. The Equity Investment in this company is not held for trading purposes but for medium- and long-term strategic purposes.

7.5. Inventories

	SEP 2024	DEC 2023
Urbanized Land to Be Built (1)	103,569,295	107,487,378
Construction in Progress (2)	37,599,253	46,502,182
Other Inventories (3)	20,179,393	15,278,011
Real Estate for Sale (4)	33,350,970	32,212,723
Contracts in Progress – Pre-Operational (6)	23,679,499	21,865,083
Spare Parts	5,321,880	5,391,251
Finished Products	13,975	-
Inventory Impairment (5)	(3,918,050)	(3,500,007)
Total Current	219,796,215	225,236,621
Spare Parts	142,888	142,888
Total Non-Current	142,888	142,888
Total	219,939,103	225,379,509

(1) The Balance is made up of the Malachí, Las Mercedes, VIS Parking Lots and El Vínculo Lots. The variation corresponds to the transfer of rights from the El Vínculo Trust.

(2) The variation corresponds to the transfer of costs according to the work reports submitted to the Trusts. These reports reflect the progress in the construction of the projects, primarily in the Porto Rosso Stages 1 and 2, Ciudad del Bosque and Contree Palmas Projects.

(3) The principal variation in the Other Inventories Category is primarily due to the increase in materials for the execution of the Rehabilitation Chivor II, AV Guaymaral, Intersection of AV Bosa, AV 68 with 1° de Mayo Bridge, Ebar and Calle 13 Projects.

(4) The variation corresponds to the update of the Inventory Balances to the Net Realizable Value.

(5) Reconciliation of inventory impairment:

	SEP 2024	DEC 2023
Initial Balance	(3,500,007)	(4,162,175)
Losses for Impairment of Value	(418,043)	(303,927)
Recoveries and/or Utilizations	-	966,095
Final Balance	(3,918,050)	(3,500,007)

(6) The inventory of contracts under execution according to the Business Line is as follows:

	SEP 2024	DEC 2023
Housing	17,853,749	18,300,276
Construction	5,825,750	3,564,807
Total Contracts under Execution	23,679,499	21,865,083

7.6. Income Tax

7.6.1. Regulations

The Income Tax expense includes Current Income Tax, calculated at a nominal rate of 35%. To determine Taxable Income, Accrued Income and Expenses are considered in accordance with accounting standards, paying special attention to the deduction limitations and conditions established in tax regulations. In addition, the Occasional Profit Tax is calculated separately from Net Income, applying a rate of 15% as of 2023.

Furthermore, since 2023, the application of the minimum rate is in force, for which the Group Companies make their calculation considering the rate and the adjusted profit, distributing the additional tax in proportion to their individual Adjusted Profits. This is done in order to maintain a minimum tax rate of 15% for Consolidated Taxation, in the corresponding period.

Finally, Deferred Tax corresponds to the deductible and taxable temporary differences that arise between a Company's accounting base and the tax base. Deductible temporary differences represent those expenses or losses that are recognized before in the accounting records rather than in the tax return, generating a deferral in the payment of the corresponding tax. On the other hand, taxable temporary differences are income or profits that are recognized before in the tax return rather than in the accounting records, which leads 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 a lower or higher tax to be paid in the future.

7.6.2. Deferred Income Tax

	SEP 2024	DEC 2023
Deferred Tax Asset		
Construction Contracts	11,517,857	13,154,466
Operating Leases	201,556	243,557
Inventories	193,002	161,060
Deferred and Intangible Assets	990,803	1,286,387
Debtors Amortized Cost	-	1,248
Debtor Impairment	608,558	331,876
Foreign Currency Revaluation	-	724,789
Tax Loss	57,820,819	55,119,542
Total Deferred Tax Assets	71,332,595	71,022,925
Deferred Tax Liability		
Fixed Assets and Leasing	3,983,731	4,166,702
Consortia and Temporary Unions	1,759,636	2,720,038
Liabilities Amortized Cost	1,719,702	2,336,335
Trust Properties	13,235,733	13,835,402
Private Capital Fund	112,866,691	103,719,350
Foreign Currency Revaluation	33,865	-
Others	238,459	238,459
Total Deferred Tax Liabilities	133,837,817	127,016,286
Total Net (Liability) for Deferred Tax	(62,505,222)	(55,993,361)

The Deferred Tax Asset arises primarily from the recognition of Tax Losses amounting to COP 165,202,338 and is estimated that it will be recovered in the next three years, based on the expected Net Margin of the Infrastructure Project Backlog and the results of businesses related to Housing and Investment.

Also, the Deductible Temporary Items result from the application of deduction limitations in Construction Contracts and Portfolio Impairments.

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

7.6.2. Current Tax Assets and Liabilities

	SEP 2024	DEC 2023
Credit Balances in Private Liquidation (1)	-	25,447,960
Self-Withholding Tax (2)	14,576,099	180,915
Withholding Tax and Tax Discount (3)	4,695,919	1,113,811
Tax Advances (4)	702,130	700,754
Total Current Tax Assets	19,974,148	27,443,440
Income Tax Liability (5)	768,934	-
Total Current Tax Liability	768,934	-

(1) This corresponds to the recognition of the Balance in favor in the Income Tax Return for the 2023 Tax Year, which was requested and returned in 2024.

(2) As of September 30, 2024, this corresponded to the Withholding Tax for the year 2024. The value in 2023 corresponded to the Withholding Tax corresponding to the Deferred Income that will be offset when it is realized.

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

(4) The tax advances correspond to the Withholding Tax made by Concreto Internacional on the profits generated. For the Parent Company, it is a tax advance that will be discounted when the dividend is declared.

(5) This corresponds to the Occasional Profit Tax as a result of Sales Operations of Fixed Assets that meet the requirements to be taxed at a rate of 15% on the profit.

7.6.4. Income Tax Expense

The Income Tax Expense is as follows:

	SEP 2024	SEP 2023
Deferred Tax Expense (1)	6,511,861	5,004,525
Current Tax Expense (2)	768,934	-
Tax Expense from Previous Years	(137,248)	769,579
Total	7,143,547	5,774,104

(1) For 2024, the principal variations in Deferred Tax correspond to the Asset for the Tax-Generated Loss, Construction Contracts, Independent Assets and the Liability for Private Equity Funds.

(2) This corresponds to the value generated by the Occasional Profit Tax.

7.6.5. Effective Tax Rate

	SEP 2024	SEP 2023
Before-Tax Accounting Profit	14,870,651	16,977,117
Tax Rate Applied (%)	35.00%	35.00%
Total Tax Expense at the Applicable Tax Rate	5,204,728	5,941,991
Tax Effect of Income from Ordinary Activities Exempt from Taxation	(2,184,380)	(1,915,599)
Tax Effect of Non-Deductible Expenses to Determine the Taxable Profit	3,497,467	5,053,588
Other Tax Effects from Reconciliation between Accounting Profit and Tax Expense	625,732	(3,305,876)
Effective Tax Expense	7,143,547	5,774,104

Average Effective Rate (%)**48.04%****34.01%**

The effective tax rate is 48.04% and 34.01% for the period ending September 30, 2024 and 2023, respectively.

The rate is affected by:

- Income from the Equity Method accounted for in the Financial Statements, which is considered non-taxable.
- Non-Taxable Income Received corresponding to dividends from Colombian companies.
- Profits from fair values of investment properties measured at the Occasional Profit Rate.
- Non-Deductible Expenses corresponding to permanent differences.
- In 2023, the Tax Base Adjustment and the Tax were affected by the termination of Conconcreto's participation in the Ruta 40 contract.

7.6.6. Uncertain Tax Positions

According to the reviews that have been carried out as of September 30, 2024, the Administration has not shown uncertain fiscal positions during the fiscal periods that the DIAN has the power to review.

7.7. Assets and Liabilities Held for Sale

	SEP 2024	DEC 2023
Investment in Subsidiaries (1)	21,410,970	45,190,935
Investment Properties (2)	14,358,371	64,161,500
Total Assets Held for Sale	35,769,341	109,352,435
Liabilities Related to Investment Properties (3)	10,381,354	11,440,530
Total Liabilities Related to Assets Held for Sale	10,381,354	11,440,530

Assets:

(1) The decrease is primarily due to the reclassification of the Housing Rental businesses from Held for Sale to Investments in Subsidiaries, in accordance with the closing of the sale process of the underlying assets. Additionally, there is a restitution of contributions from the Torre Salamanca Housing Rental Trust for COP 8,151,660 and recognition of impairments for COP 1,849,054.

The Balance is represented in the following investments:

- Super Lot 1
- Lot A for future development
- P.A. Torre Salamanca Housing Rental
- Lot 3 and Lot C for future development

(2) The Investment Properties for Sale are represented in the lots: BBB Equipos and Lote Caldas. The principal variation in the item is due to the reclassification of Lote Palmas as an Investment Property and the 8.54% transfer of rights of the Lote Caldas Project, going from having a participation percentage of 25% to 16.46%.

As of September 2024, directly and through specialized third parties, the Company continues with the marketing efforts of the Assets Held for Sale. All the Torre Salamanca Housing Rental Assets are being marketed through the sales rooms of Conconcreto and the firm Cáceres y Ferro. They are expected to be sold according to the dynamics and market for this type of property.

Liabilities:

(3) This corresponds to the obligation with Bancolombia for the Financial Lease of the BBB Equipment Warehouse, which has a purchase option of 1% that is paid at the end of the contract. The variation with respect to December 2023 for COP 1,059,176 corresponded to the payment of the obligation.

7.8. Property, Plant and Equipment, Net

	Property	Machinery & Vehicles	Other Assets	Total
Balance as of 01/01/2023	29,545,268	177,846,052	5,222,320	212,613,640
Acquisitions	455,939	4,169,263	335,522	4,960,724
Rights-of-Use	3,324,144	158,218	-	3,482,362
Withdrawals	(6,832,693)	(75,862,822)	(2,102,387)	(84,797,902)
Depreciation	(4,482,670)	(18,442,447)	(1,015,948)	(23,941,065)
Balance as of 12/31/2023	22,009,988	87,868,264	2,439,507	112,317,759
Acquisitions (1)	-	10,022,151	99,542	10,121,693
Rights-of-Use (2)	724,809	70,194	-	795,003
Withdrawals (3)	(20,089)	(2,218,117)	(430,794)	(2,669,000)
Depreciation	(3,099,336)	(9,429,911)	(523,245)	(13,052,492)
Transfers	95,000	-	-	95,000
Balance as of 09/30/ 2024	19,710,372	86,312,581	1,585,010	107,607,963

(1) Acquisitions

Detail	Machinery & Vehicles	Other Assets	Total
Concreto	9,010,663	81,028	9,091,691
Consortia	1,011,488	18,514	1,030,002
Total	10,022,151	99,542	10,121,693

(2) Rights-of-Use

Detail	Property	Vehicles	Total
Administrative Offices	79,692	-	79,692
Girardota Site	544,555	-	544,555
Vehicles	-	70,194	70,194
Project Offices	29,644	-	29,644
Consortia Office	70,918	-	70,918
Total	724,809	70,194	795,003

(3) Withdrawals

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

7.9. Investment Properties

	Total
Balance as of 01/01/2023	6,927,653
Fair-Value Adjustments	(658,228)
Balance as of 12/31/2023	6,269,425
Transfers	48,265,000
Balance as of 09/30/2024	54,534,425

The variation corresponded to the reclassification of the Palma Lot as an Investment Property. The Investment Property Balance now includes the Palma Lot, which has a Trust Constitution Promise, and the Asdesillas Parking Lot. To date, these Assets are recognized at fair value, supported by the last appraisal carried out in December 2023.

7.1. Investments in Subsidiaries, Associates and Joint Ventures

	Subsidiaries	Associates	Joint Ventures	Total
Balance as of 12/31/2023	390,258,033	1,029,370,475	31,102,960	1,450,731,468
Conversion Effect on Representative Market Rate (1)	15,540,090	-	-	15,540,090
Changes in Fair Value (2)	-	33,762,056	-	33,762,056
Additions (3)	18,571,124	7,500,706	-	26,071,830
Equity Method (See Note 7.23)	5,858,090	-	-	5,858,090
Decreases (4)	(1,670,829)	(12,646,564)	-	(14,317,393)
Impairment	-	-	(3,523,148)	(3,523,148)
Dividends	(746,801)	-	-	(746,801)
Transfers (5)	13,606,996	(7)	-	13,606,989
Balance as of 09/30/2024	441,416,703	1,057,986,666	27,579,812	1,526,983,181

(1) Effect of conversion at the closing Representative Market Rate (TRM) of the investments in Concreto Internacional for COP 8.143.797 and Concreto LLC for COP 7.396.293.

(2) Fair Value in Associates due to the change in the value of the Private Capital Fund unit.

(3) In Subsidiaries, this corresponds to Advance Payments for future capitalizations in the company Concreto LLC for COP 15.184.598 and for contributions primarily in the PA Porto Rosso and Zanetti for a total of COP 3,305,148. In Associates, it is primarily due to contributions in the Devimás and Villa Viola Trusts for COP 6,028,547; and due to the capitalization of Subordinated Debt Interests of the Sociedad Doble Calzada Oriente for COP 1,414,565.

(4) The decreases occur in: Subsidiaries due to the restitution of contributions, primarily in the Puerto Azul Recursos, Caminos de la Primavera, Zanetti and Madeiro Trusts. In Associates, primarily in the Devimás Trust due to the restitution of contributions for a value of COP 11,059,717 and the Withdrawal due to the sale of the participation in the company Glasst Innovation for COP 1,500,000.

(5) The variation corresponds primarily to the reclassification of investments, with negative results, to the Impairment of the contributions through a loan. Likewise, the reclassification of the Rental Housing Businesses Held for Sale to Investments in Subsidiaries.

The financial information of the Investments is detailed below:

SEP 2024			
	Subsidiaries	Associates	Joint Ventures
Current Assets	924,149,895	424,563,179	48,513,568
Non-Current Assets	419,212,094	2,975,677,717	113,004,457
Current Liabilities	796,152,373	322,114,390	41,035,461
Non-Current Liabilities	106,660,229	218,244,780	32,283,400
Equity	440,549,387	2,859,881,726	88,199,164
Results of the Period	(1,202,682)	225,588,973	14,712,746
Ordinary Income	79,539,137	155,250,859	51,719,826

DEC 2023

	Subsidiaries	Associates	Joint Ventures
Current Assets	943,213,032	433,537,522	55,493,091
Non-Current Assets	351,801,611	2,883,056,620	97,041,725
Current Liabilities	698,474,433	273,684,425	37,766,104
Non-Current Liabilities	177,938,638	273,714,649	31,455,100
Equity	418,601,572	2,769,195,068	83,313,612
Results of the Period	(2,794,003)	226,492,747	(13,432,096)
Ordinary Income	255,950,467	229,258,699	82,319,373

7.10.1. Participation in Joint Operations

Joint Operations are recognized on a line-by-line basis in the Company Results. The following table summarizes the principal Joint Operations in which the Company participates:

Entity – Activity	%	Site
Consortia and Temporary Unions for Construction Projects in Operation		
CC Sofan 010	60.00%	Bogotá
Ruta del Sol / Vial Helios	33.33%	Bogotá
Consorcio CC 2023	70.00%	Bogotá
Consorcio CC L1	75.00%	Bogotá
OCDE	25.00%	Marinilla
Consorcio CC AV Bosa	75.00%	Bogotá
Consorcio SBC-CC MUELLE 5	45.00%	Bogotá
Consorcio CC - P7MA L 3	40.00%	Bogotá
Consorcio el Gaco	90.00%	Bogotá
Unión Temporal Concour	53.24%	Bogotá
Consortia for Construction Projects No Longer in Operation		
Puente Binacional	55.21%	Villa del Rosario
Conciviles CC	60.00%	Cali
Conlínea 2	35.00%	Chía
Conlínea 3	35.00%	Chía
Puerto Colombia	50.00%	Bogotá
Cusiana	60.00%	Bogotá
La Línea	50.00%	Chía
RDS1	33.33%	Bogotá
CC- Sofan - Dumar	75.00%	Bogotá
CCC Ituango	35.00%	Medellín
CC - Pavcol Perdomo	50.00%	Bogotá
Consorcio Constructor DCO	55.00%	Marinilla
Edificio 125 / Universidad Javeriana	43.82%	Bogotá
Llanogrande "Conllanos"	28.65%	Marinilla
Trust Properties – Housing Projects		
Life	33.33%	Puerto Colombia
Proyecto Ciudad del Bosque	50.00%	Sabaneta

Allegro Barranquilla	40.00%	Barranquilla
Mint	33.33%	Puerto Colombia
Portal del Sol	50.00%	Soledad
Trust Properties – Investment Projects		
Lote Caldas	16.46%	Caldas
Lote Las Mercedes	50.00%	Bogotá
Parqueo Vis	29.46%	Soacha
El Vínculo I	41.14%	Soacha
FAI Hogares Soacha Malachi	51.00%	Bogotá
Lote Asdesillas	25.00%	Sabaneta
Trust Properties – Vehicles of Our Own Operation		
P.A Concreto - Canal Bank	100.00%	Medellín
CCC IDU 349-G5	100.00%	Medellín
CCC IDU 352-G8	100.00%	Medellín
Concreto - Cerromatoso	100.00%	Medellín
P.A Garantía Via 40	100.00%	Medellín
TM Soacha	100.00%	Bogotá
Fideicomiso Irrevocable de Garantía Berlín	100.00%	Medellín

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

	SEP 2024	SEP 2023
Construction Projects	(105,231)	567,351
Housing Projects	(1,558,496)	505,520
Investment Projects	(3,276,489)	5,131,927
Total	(4,940,216)	6,204,898

7.10.2. Branch Abroad

The following table presents the figures of the Balance Sheet and Relevant Results of the Branch.

	SEP 2024		DEC 2023	
	COP	USD	COP	USD
Cash and Cash Equivalents	9,535	2,290	18,271	4,781
Commercial Accounts Receivable	1,100	264	2,640	691
Current Tax Assets	16,728	4,017	15,354	4,017
Total Assets	27,363	6,571	36,265	9,489
Commercial Accounts Payable	125	30	194	51
Accounts Payable – Related Parties	10,411	2,500	-	-
Total Liabilities	10,536	2,530	194	51

	SEP 2024		SEP 2023	
	COP	USD	COP	USD
Sales Costs	(11,373)	(2,858)	(7,158)	(1,622)
Administration and Sales Expenses	(8,905)	(2,238)	(27,249)	(6,175)
Financial Costs	(1,194)	(300)	(1,539)	(349)
Results of the Period	(21,472)	(5,396)	(35,946)	(8,146)

The conversion effect of recognition of the Branch in the Financial Statements is COP 2,228* reflected in Other Integral Result.

*Profit / (Loss)

7.10. Intangible Assets Other than Capital Gain

	Trademarks	Licenses, Concessions & Franchises	Others	Total
Balance as of 01/01/2023	195,090	2,190,756	1,453,281	3,839,127
Acquisitions	-	2,344,367	5,877	2,350,244
Amortizations	-	(2,684,001)	(1,459,721)	(4,143,722)
Withdrawals	-	(408,536)	-	(408,536)
Transfers	-	6,136	563	6,699
Balance as of 12/31/ 2023	195,090	1,448,722	-	1,643,812
Acquisitions (1)	-	1,388,552	-	1,388,552
Amortizations	-	(2,173,700)	-	(2,173,700)
Transfers	-	82,788	-	82,788
Balance as of 09/30/2024	195,090	746,362	-	941,452

(1) Acquisitions

	Licenses, Concessions & Franchises
Microsoft 365 License	999,977
Power BI License	4,766
Proyect P3 License	23,868
Teams Rooms Pro License	1,872
Teams Phone Standard License	3,429
Architecture Engineering & Construction License	354,640
Total	1,388,552

7.11. Leases

The contracts correspond to movable and immovable property for lease. The disclosures regarding IFRS 16 are found in the following Notes: Assets for Rights-of-Use: Note 7.8; Lease Liabilities: Note 7.12.1; Lease Expenses: Note 7.20.

7.12.1. Lease Liabilities

Lease Liabilities have the following maturities:

	SEP 2024	DEC 2023
Three months	1,223,921	1,838,541
Six months	1,185,788	1,792,410
One year	1,790,467	2,771,743
Total Current	4,200,176	6,402,694
Three years	1,724,914	3,934,550
Five years	1,070,343	1,046,312
More than five years	2,374,699	2,033,018
Total Non-Current	5,169,956	7,013,880
Total	9,370,132	13,416,574

The principal variation in Lease Liabilities is due to the capital payment of COP 5.801.031. Similarly, Financial Interest was incurred and paid as of September 2024 for COP 2.830.488 at an average rate of 16.91% Effective Annually (E.A.).

7.12. Financial Obligations

	SEP 2024	DEC 2023
Credits	157,753,964	101,839,879
Current	157,753,964	101,839,879
Credits	481,470,732	532,547,182
Non-Current	481,470,732	532,547,182
Total Financial Obligations	639,224,696	634,387,061

Financial Obligations have an Interest Rate indexed to the Banking Reference Indicator (BRI); at the end of September 2024, the average rate was 14.76% E.A.

The variation in the obligations corresponds primarily to:

- Payment to the credit of the consortia: Consorcio CC Calle 13 for COP 7,293,248, Consorcio Vial Helios for COP 5,455,272 and Consorcio CC Sofan 010 for COP 1,765,147. Payment was made to the obligations of PA Cerromatoso for COP 1,806,390 and other payments for COP 4,109,552.
- Payments for subrogations and prorating of the Construction Credits for COP 9,715,277.
- New disbursements in the FTP Calle 13 Trust for COP 29,084,582, in the Autonomous Housing Assets for COP 541,569; in the FP Bosa Autonomous Guarantee Assets for COP 76,149, and Operational Disbursements for COP 4,718,964

As of September 30, 2024, the Company had no indications of non-compliance with the Covenants

Financial Obligations by Maturity

	SEP 2024	DEC 2023
Three months	29,778,434	15,786,009
Six months	33,717,588	13,826,579
One year	94,257,942	72,227,291
Three years	274,583,072	332,537,155
Four years	206,887,660	200,010,027
Total	639,224,696	634,387,061

7.13. Commercial Accounts Payable and Other Accounts Payable

	SEP 2024	DEC 2023
Deferred Contract Income (See Note 7.17.1)	9,132,142	7,318,715
Accrued Expenses (1)	16,952,097	13,989,715
Suppliers (2)	86,393,825	67,318,787
Other Accounts Payable (3)	18,035,750	23,043,359
Labor Obligations (See Note 7.14.1)	13,290,933	14,130,067
Taxes	12,596,232	21,185,689
Creditors (4)	94,997,964	29,143,761
Dividends Payable	184,055	92,737
Total Current	251,582,998	176,222,830
Creditors (4)	11,538,234	12,635,605
Other Accounts Payable	-	318,418
Total Non-Current	11,538,234	12,954,023
Total Accounts Payable	263,121,232	189,176,853

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

- (1) The variation corresponded to a Net Increase of COP 2,962,382, generated by an Increase of COP 9,759,220 in the Associated Business Line, primarily in the AV Guaymaral, Porto Rosso, Cerromatoso Equipos, Taller Ani - Regiotrans Projects and through the Av Bosa and Calle 13 Lote 1 Consortia, and the Decrease of COP 6,796,838, primarily in the Transmilenio AV 68 G 5, Ciudad del Bosque, Ciclorruta Calle 116 and Patio Portal El Vínculo Projects.
- (2) The variation corresponded to a Net Increase of COP 19,075,038. This Increase was made up of an increase of COP 41,286,661, primarily in Accounts Payable through the Calle 13 Lot 1 Consortium and in Suppliers of the projects Puente AV 68 with Primero de Mayo, Transmilenio AV 68 G 5, Avenida Guaymaral, Ebar, Rehabilitación Chivor II and Transmilenio AV 68 G 8. This figure is partially offset by a Decrease of COP 22,211,623, primarily in Accounts Payable held by the El Gaco and Hidroituango Consortia and suppliers of the Ciclorrutas Calle 116, Patio Portal El Vínculo and Zanetti Stage 3 and 4 Projects.
- (3) The variation corresponded to a Net Decrease of COP 5,007,608, resulting from a reduction of COP 8,507,011 in Liabilities, primarily in the Ciudad del Bosque Stage 2 and Ciclorrutas Calle 116 Projects, and an Increase of COP 3,499,402, Primarily in the execution of the Banco de la Republica, Porto Rosso Stage 2, Cerromatoso, Transmilenio AV 68 G 5, and Avenida Guaymaral Projects.
- (4) The variation corresponded to an Increase of COP 61,204,639 in the Interest generated by Banco de Occidente, Bancolombia, Banco de Bogotá, Banco Popular, Banco BBVA, Banco Santander, Banco AV Villas, Banco Itaú and Davivienda. Additionally, there is an increase in the Guarantee Withholdings for COP 3,697,616. From the Consortia, the Creditors presented a Net Increase of COP 1,281,452 and a Net Decrease in Accounts Payable to Contractors for COP 617,245.

Maturity of Accounts Payable

	SEP 2024	DEC 2023
Not yet due	110,267,592	97,320,513
30-90 days	46,890,564	67,202,431
91-180 days	40,325,471	14,097,211
181-360 days	58,312,102	6,834,569
More than 360 days	7,325,503	3,722,129
Total	263,121,232	189,176,853

7.14.1. Labor Liabilities

	SEP 2024	DEC 2023
Social Security	2,118,699	2,548,142
Payroll Contributions	186,291	177,730
Salaries and Benefits	10,985,943	11,404,195
Total	13,290,933	14,130,067

7.15 Estimated Liabilities and Provisions

Current:

	Onerous Contracts	Legal	Others	Total
Balances as of 01/01/2023	210,948,308	2,881,989	21,482,194	235,312,491
Increases	450,911	323,036	7,881,988	8,655,935
Utilizations	(210,367,746)	(6,553)	(14,630,842)	(225,005,141)
Recoveries	-	(2,597,738)	-	(2,597,738)
Balance as of 12/31/2023	1,031,473	600,734	14,733,340	16,365,547
Increases	-	-	9,802,801	9,802,801
Utilizations	(999,748)	(24,367)	(8,558,164)	(9,582,278)
Recoveries	-	-	(248,604)	(248,604)
Balance as of 09/30/2024	31,725	576,367	15,729,373	16,337,465

Non-Current:

	Legal	Others	Total
Balances as of 01/01/2023	376,291	1,163,188	1,539,479
Increases	62,590	-	62,590
Balance as of 12/31/2023	438,881	1,163,188	1,602,069
Balance as of 09/30/2024	438,881	1,163,188	1,602,069

Onerous Contracts: The estimate of future costs for current commitments, due to the increase in the prices of the main inputs beyond the contract adjustment indexes, primarily in the Universidad Javeriana Project.

Legal: In the current period, the Provisioned Balance corresponded To Environmental Sanctioning Processes for COP 323,036 and Labor Contingency for COP 253,330.

In the **Non-Current Liabilities Section**, the provision corresponded to the actuarial calculation, with a total balance for this concept of COP 438,881.

Others: There was an Increase in the provisions to meet commitments in projects in the final stage, especially in the Ituango Consortium, with an Increase of COP 9,802,801. Additionally, the provision for the Industry and Commerce Tax corresponding to the end of the third quarter for COP 2,707,919 was included. On the other hand, there was a Decrease due to the use of the Estimated Liabilities at the end of 2023.

7.16 Other Non-Financial Liabilities

	SEP 2024	DEC 2023
Current Advances Received (1)	191,248,157	170,254,332
Other Liabilities	329,435	214,513
Current	191,577,592	170,468,845
Non-Current Advances Received (2)	78,633,835	82,339,502
Non-Current	78,633,835	82,339,502
Total Non-Financial Liabilities	270,211,427	252,808,347

(1) An Increase in Advances Received from the Chivor Rehabilitation and Calle 13 Construction Projects, and from the Ciudad del Bosque, Zanetti, Porto Rosso, Contree Castropol Housing Projects, in addition to the Amortization of Advances Received from the Av Guaymaral, Transmilenio AV 68, Av Primero de Mayo, Intersección Bosa Projects.

(2) The Balance is primarily composed of Advances from the Malachi Lot; the principal variation corresponds to the Amortization of Advances from the Ciudad del Bosque PA through a Deed and the reclassification of Canal Bank Advances to the short term.

7.17 Income from Ordinary Activities

	SEP 2024	SEP 2023
Income from Contracts with Clients	318,979,950	417,513,652
Other Income from Ordinary Activities	57,496,413	91,841,000
Income for Dividends	38,731,839	37,093,434
Discounts Granted	(83,274)	(70,261)
Total Income from Ordinary Activities	415,124,928	546,377,825

The Categories of Income from Ordinary Activities are the following:

	SEP 2024	SEP 2023
Income from Fixed-Price Construction	221,360,717	246,081,900
Income through Consortia	66,018,228	131,827,853
Service Income	12,428,190	8,354,575
Trust Fund Income	12,425,007	26,479,545
Activities Related to Construction	6,151,441	4,454,410
Income from Delegated Administration Fees	596,367	315,369
Subtotal Income from Contracts with Clients	318,979,950	417,513,652
Income from Dividends and Participations (*)	38,731,839	37,093,434
Subtotal Dividends	38,731,839	37,093,434
Income from Property and Equipment Leasing	35,477,661	40,952,041
Financial Income Concessions Subordinated Debt	21,757,069	50,390,965
Other Income	261,683	497,994
Discounts Granted	(83,274)	(70,261)
Subtotal Other Income from Ordinary Activities	57,413,139	91,770,739
Total	415,124,928	546,377,825

(*) In 2024, the following entities have declared surplus dividends and/or yields:

- **Companies:** Pactia S. A. S.: COP 5.175.384; Grupo Heroica S.A.S.: COP 998.734; and Devimed S.A.: COP 66.970.
- **Trusts:** Devimed: COP 18.552.686; and Villa Viola: COP 119.924.
- **Private Capital Fund:** COP 13.818.141.

Income from Ordinary Activities by Segments

	SEP 2024	SEP 2023
Construction (1)	299,265,815	383,698,767
Investments	7,502,431	11,688,850
Corporate	7,132,800	6,980,175
Housing (2)	5,078,904	15,145,860
Ordinary, Industry and Service Activities	318,979,950	417,513,652
Investments	38,731,839	37,093,434
Income from Dividends	38,731,839	37,093,434
Construction	34,889,808	41,130,173
Investments	22,139,033	50,644,274
Corporate	464,108	42,973
Housing	3,464	23,580
Other Income from Ordinary Activities	57,496,413	91,841,000
Construction	(83,274)	(70,261)
Discounts Granted	(83,274)	(70,261)
Total	415,124,928	546,377,825

(1) The variation corresponded primarily to the termination of Constructora Concreto's participation in the Ruta 40 Consortium, which for the year 2023, represented an income of COP 98,305,953.

(2) The variation in Income from Housing Projects during the current year is primarily due to the completion of the Mint Project. In 2023, significant income was recognized from the signing of the last stage of the project.

For 2024, the signing process corresponds only to the last units, which has generated a lower level of income associated with this project.

It should be noted that the Mint Project was developed as a joint operation, and the Company's participation in this operation has been recognized in the associated Income and Costs.

7.17.1. Income Receivable and Deferred Income

The variations that occur from one year to the next between Income Receivable and Deferred Income, according to client satisfaction are detailed below:

	SEP 2024	DEC 2023
Income and Reimbursements Receivable		
Income from Contracts with Clients (1)	146,567,918	124,712,434
Income through Consortia (2)	71,751,355	31,624,009
Total Income Receivable	218,319,273	156,336,443
Deferred Income and Reimbursements		
Income from Contracts with Clients (3)	8,865,142	6,619,897
Income through Consortia (4)	267,000	698,818
Total Deferred Income	9,132,142	7,318,715

Receivable and Deferred Revenues are presented for the differences between client billing and measurement of revenue using the Resource Method. So far in 2024, the primary variations are:

Income Receivable:

(1) A Net Increase of COP 21,855,485 represented by an Increase of COP 27,846,613 due to the progress of work, primarily in the Transmilenio

Av 68 G 8 and G 5, Ebar and Patio Portal El Vínculo Projects, partially offset by the Decrease in the effect of Client Billing for an amount of COP 5,991,128, primarily in the Guaymaral and Avenida Primera de Mayo Projects.

(2) A Net Increase of COP 40,127,346, due to an increase of COP 42,065,422 in the progress of work, primarily in the Calle 13, Bosa and el Gaco Consortia, partially offset by the Decrease in the effect of billing in the Ruta del Sol and Muelle 5 Consortia for an amount of COP 1,938,075.

Deferred Income:

(3) A Net increase of COP 2,245,245, resulting from an Increase of COP 8,160,015, primarily in the Guaymaral Avenue and Chivor II Rehabilitation Projects and a Decrease of COP 5,914,771, due to the realization of income primarily in the Universidad Javeriana, Nueva Sede Oriente and Taller ANI Regiotram Projects.

(4) A Decrease of COP 431,818 in the DCO and CC Sofan 010 Consortia.

7.17.2. Principal Contracts with Clients

As of September 2024, the following are the principal projects under construction:

Project Name	Concreto's Stake in the Project	Progress	Termination Period
Consorcio Malla Vial CC Sofan 010	60%	98%	June 2024
Patio Portal el Vínculo	100%	77%	June 2025
Transmilenio AV 68 G8	100%	71%	February 2026
Transmilenio AV 68 G5	100%	95%	December 2024
Consorcio Intersección Av Bosa	75%	38%	January 2026
Puente AV 68 con Pírrera Mayo	100%	61%	May 2026
Avenida Guaymaral	100%	31%	November 2025
Consorcio Calle 13 Lote 1	75%	8.0%	June 2026
Consorcio Corredor Verde	40%	2.0%	December 2027
Consorcio El Gaco	90%	3.11%	October 2026

The Income recognized from these projects in 2024 amounts to COP 194.221.424.

7.18 Sales Costs

	SEP 2024	SEP 2023
Cost of Industry and Services (*)	331,214,349	442,113,199
Loss in Sale of Fixed Assets (2)	249,163	193,510
Loss in Disposal of Other Assets	138,683	237,134
Fines, Sanctions and Compensations	3,086	2,499,562
Conditional Commercial Discounts	(111,586)	(158,204)
Total	331,493,695	444,885,201

(*) This corresponds primarily to the Construction Business, which is executed in projects through Consortia and directly.

Detail of Industry and Service Costs

	SEP 2024	SEP 2023
Production or Operating Costs	208,087,587	273,630,171
Personnel Costs	85,218,000	116,538,870
Depreciation of Property, Plant and Equipment	10,703,322	15,041,835
Cost of Sales of Goods and Services	9,255,990	22,405,253
Consortia Financial Costs	7,056,139	2,223,783
Tax Costs	5,200,839	6,092,177
Lease Costs	2,555,717	3,258,151
Cost of Rights-of-Use Depreciation	1,673,960	1,901,994
Others	1,462,795	1,020,965
Total	331,214,349	442,113,199

7.19 Other Income

The Detail of Other Income is presented below:

	SEP 2024	SEP 2023
Other Income from Miscellaneous Operations (1)	4,437,226	29,221,360
Profit for the Disposal of Fixed Assets (2)	1,885,773	2,433,679
Profit for the Disposal of Investments (3)	280,000	16,076,351
Profits in the Settlement of Litigation (4)	247,293	91,749
Fines, Sanctions and Compensations	13,927	-
Income from Leases	-	2,926
Total	6,864,219	47,826,065

(1) The most significant Income corresponds to the Recovery of Impairments for COP 1,233,247, in the application of the Net Realizable Value Policies of Inventories.

(2) The highest Income from Disposals corresponds to the profit of COP 1,689,584 on the Sale of Machinery and Equipment.

(3) Profit from the Sale of the Investment in Glasst Innovation.

(4) This corresponds to Income from Compensation for consequential damages and accidents.

7.20 Administration and Sales Expenses

	SEP 2024	SEP 2023
Impairments (1)	4,397,410	502,392
Other Administration Services (2)	3,267,428	2,226,933
Expenses for Professional Fees (3)	3,162,270	2,760,073
Travel Expenses	1,986,935	1,843,050
Lease Expenses	1,764,306	1,030,848
Depreciation and Amortization Expenses	1,386,114	2,431,100
Miscellaneous Expenses	1,217,316	1,030,631
Tax Expenses	1,145,538	2,108,076
Repair and Maintenance Expenses	1,111,370	2,108,670
Insurance Expenses	864,618	846,537
Fuel and Energy Expenses	631,024	517,027
Contributions and Affiliations	358,856	299,864
Transport Expenses	260,815	562,203
Legal Expenses	21,417	68,922
Total Expenses	21,575,417	18,336,326

- (1) The most significant expense corresponded to the Impairment of the Commercial Portfolio, primarily corresponding to CCG Energy.
- (2) The most significant expenses were for Data Processing: COP 770,104; Cleaning and Surveillance: COP 600,198; Building Administration: COP 293,959; and Telecommunications and Cell Phone: COP 186,188.
- (3) This figure includes expenses corresponding to the fees of the Board of Directors, Fiscal Auditing, Legal, Technical and Tax Advice.

7.21 Employee Benefit Expenses

	SEP 2024	SEP 2023
Salaries	14,653,298	13,968,405
Others (*)	2,061,202	187,166
Social Security	2,525,626	2,590,291
Total	19,240,126	16,745,862

(*) The variation corresponded primarily to labor indemnifications.

7.22 Impairment and Other Expenses

	SEP 2024	SEP 2023
Impairment of Investments (1)	5,372,201	24,302,021
Other Miscellaneous Operating Expenses (2)	3,570,324	2,323,179
Expenses for Bonuses and Commissions	795,634	165,566
Fines, Sanctions, Litigation and Indemnities	105,725	187,249
Losses for the Disposal of Investments	93,448	796
Losses for the Disposal of Non-Current Assets	62,636	-
Loss for Disposal of Fixed Assets	33	7,628
Total Impairment and Other Expenses	10,000,001	26,986,439

(1) This corresponds to the subsequent measurement of the investment in Housing Rental classified as Held for Sale. During 2023, the impairment of the investment in Vía 40 was included, derived from the participation negotiated in this period.

(2) The variation corresponded to the recognition of Interest for the application of the Amortized Cost with an Implicit Effective Interest Rate in the Liabilities, which resulted in an increase of COP 2,059,053, compared to the previous period.

7.23 Profit (Loss) for Equity Method, Net

	SEP 2024	SEP 2023
Subsidiary Companies		
Industrial Conconcreto S.A.S.	2,930,022	2,361,355
Conconcreto Proyectos S.A.S.	1,092,630	1,309,222
Inmobiliaria Conconcreto S.A.S.	764,502	871,760
Autopista Sumapaz S.A.S.	42,474	(2,016)
CAS Mobiliario S.A.	(38,748)	(178,123)
Bimbau S.A.S.	(114,934)	(453,870)
Conconcreto LLC	(1,156,912)	1,129,236
Conconcreto Internacional S.A.	(1,696,309)	(2,618,380)
Subsidiary Trust Funds		
P.A. Chimeneas Vivienda - Zanetti Torre 4	5,580,938	1,076,337
P.A. Countree Las Palmas	282,922	4,272,050
P.A. Nuevo Poblado	174,340	-
Others	122,664	80,372
P.A. Puerto Azul Recursos Stage 6	77,892	-
P.A. Countree Castropol	92,038	941,803
P.A. Renta Vivienda Mantia	154,475	-
P.A. Renta Vivienda Zanetti	497,056	-
P.A. Lote Lagartos	(5,680)	(33,810)
P.A. Caminos de la Primavera	(12,454)	494,285
P.A. Madeiro	-	(158,629)
P.A. Puerto Azul	(93,505)	(32,805)
P.A. Porto Rosso Stage 2	(83,505)	-
P.A. Primavera Vis	(343,167)	(420,092)
P.A. FAI Puerto Azul Stage 6	(303,224)	(645,529)
P.A. Porto Rosso	(466,154)	(5,198,748)
P.A. Montebianco	(469,099)	(3,408,891)
P.A. Ampliación Guatapurí	-	173,798
P.A. Torres del Parque - Sunset Boulevard	(1,170,172)	(5,361,154)
P.A. Puerto Azul Recursos Stage 6	-	151,138
Total Equity Method in Investments (See Note 7.10)	5,858,090	(5,650,691)

7.24 Other Profits

	SEP 2024	SEP 2023
Fair Value PACTIA Private Equity Fund (*)	33,762,053	11,685,937
Fair Value of Investment Properties	(105,175)	-
Hedging Operations	-	(1,481,155)
Total	33,656,878	10,204,782

(*) The Fair Value of the PACTIA Private Equity Fund varies primarily due to the valuations of Real-Estate Assets and the operation of the period, and there are also Decreases due to the distribution of Returns to Investors. During 2024, there were valuations for COP 47,580,194 and a Distribution of Yields to date of COP 13,818,141. For 2023, the valuation was for a total of COP 28,136,106 and the distribution for COP 16,450,168.

7.25 Profits (Losses) Derived from the Net Monetary Position

	SEP 2024	SEP 2023
Exchange Difference Profits	1,441,222	10,881,175
Exchange Difference Losses	249,946	(15,956,767)
Total	1,691,168	(5,075,592)

This item reflects the Profit or Loss due to unrealized exchange differences generated in the valuation of monetary items at the closing exchange rate. Additionally, it contains the exchange difference made in the settlement of these items.

7.26 Financial Income

	SEP 2024	SEP 2023
Loans	10,749,738	6,156,819
Banks and Corporations	697,611	1,759,027
Temporary Investments	2,541,896	3,213,932
Others	-	581,588
Total	13,989,245	11,711,366

Financial Income at the end of September 2024 came primarily from the Collection of Interest from Group Companies for COP 3,712,564; the collection of Late-Payment Interest from awards in favor of the Helio Road Consortium for COP 7,491,830. In addition, they include yields on Temporary Investments for COP 2,541,896.

The variation with respect to September 2023 corresponded primarily to an increase in the Collection of Interest from the Helios Road Consortium from the Awards for COP 6,244,280, to the lower value of the Collection of Interest on Loans from Concreto to other Group Companies for COP 413,654; to the lower yields from: Banks and Corporations of the Consortia for COP 1,023,035, primarily from the CCC Ituango Consortium and the Helios Road Consortium; the Temporary Investments of the Company, Consortiums, Trusts for COP 672,036; the Valuation of the Investments of PA Vía 40 for COP 581,588 and Concreto Banks and Corporations for COP 38,381.

7.27 Financial Costs

	SEP 2024	SEP 2023
Loans	70,792,207	71,581,912
Other Interest	5,644,263	5,466,428
Leases	2,830,488	3,946,286
Other Financial Costs	737,680	468,184
Total Financial Costs	80,004,638	81,462,810

Financial Costs at the end of September 2024 corresponded primarily to Concreto's Financial Obligations for COP 70,792,207; Interest on Financial Leases for COP 2,830,488; Interest Collected on Loans from Group Companies for COP 2,043,036; interest on the Superintendency of Industry and Commerce (SIC) for COP 140,405; and Financial Interest on the Devimás Trust for COP 2,428,649.

The variation with respect to September 2023 corresponded primarily to the Decrease in Interest on Concreto's Financial Obligations for COP 789,705 and Financial Leases for COP 1,115,798 indexed to the IBR; the Increase in the Collection of Interest from Group Companies for COP 549,680; the decrease in the Collection of Interest from the SIC for COP 427,446; and the Increase in Interest from the Devimás Trust for COP 775,567.

7.28 Changes in Equity

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

Capital

	SEP 2024	DEC 2023
Authorized Capital		
1,500,000,000 Ordinary Shares with a nominal value of COP 103 (*)	154,500,000	154,500,000
Subscribed and Paid-In Capital		
1,134,254,939 Ordinary Shares with a nominal value of COP 103 (*)	116,828,259	116,828,259
Total Capital	116,828,259	116,828,259

(*) Expressed in Colombian Pesos (COP)

Accumulated Profits

	SEP 2024	DEC 2023
First-Time Adoption of IFRS	243,520,130	243,520,130
Dividend Tax Advance	(3,659,027)	(3,034,921)
Result of the Period	7,727,104	17,373,580
Total Accumulated Profits	247,588,207	257,858,788

Reserves

	SEP 2024	DEC 2023
Legal Reserve	6,603,798	4,866,440
Occasional Reserve	467,743,372	402,107,151
Share Buyback Reserve	-	50,000,000
Total Reserves	474,347,170	456,973,591

Other Integral Results

	SEP 2024	DEC 2023
Foreign Exchange Effect of Subsidiaries	52,061,447	36,519,136
Other Integral Results of Subsidiaries	(1,299,002)	(1,299,003)
Total Other Integral Results	50,762,445	35,220,133

7.28.1. Basic Profit per Share

	SEP 2024	SEP 2023
Net Profit from Continuous Operations	7,727,104	11,203,013
Outstanding Shares	1,134,254,939	1,134,254,939
Basic Profit per Share (*)	6.81	9.88

(*) Expressed in Colombian Pesos (COP)

7.29 Labor Proceedings

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

Filing Number	Plaintiff	Defendant	Description of the Proceeding	Deductible Value to Be Paid in Case of Loss	Probability of Occurrence
2016-00089	Omar Echavarría Valles	Concreto S.A. and Others	Readjustment request of wages and social benefits.	COP 217.000	Moderate
2017-00203	Elver de Jesús Aguirre Cifuentes	Concreto S.A. (Hidrocucana) files a Lawsuit against Juan Luis Aristizábal, Juan Guillermo Saldarriaga, Juan David Builes y Fernando Gómez as Natural Persons.	Employer's fault in work-related accident	Not known	Moderate
2017-0100100	Juan Fernando Cuatras Betancour	Consortio CCC Ituango.	Change of contract term to open-ended and reinforced labor stability.	COP 16.000	Moderate
2018-342	Juan José Copete Asprilla	Consortio CCC Ituango.	Employer's fault in work-related accident.	COP 150.000	Moderate
2019-00562	Rodrigo Alberto Mejía Jiménez	Constructora Concreto S.A.	Pension contributions for the periods worked in Consortio Techint Concreto.	COP 30.000	Moderate
2019-00121	Edwin Giovanni Mora López	Consortio Conlínea 2	Reinstatement due to reinforced labor stability and payment of social benefits.	COP 30.000	Moderate
2018-1246	Edgar Monroy Castellanos	Constructora Concreto S.A. and Others	Pension contributions for the periods worked in Consortio Techint Concreto.	COP 30.000	Moderate
2019-00452	Paula Isabel Piedrahita Gómez and Others	Constructora Concreto S.A. and Others	Employer's fault	COP 700.000	High
2021-00101	Sergio Iván Lugo Cañas	Constructora Concreto S.A.	Ratification of the reinstatement ordered through rights protection measure (<i>tutela</i>).	COP 40.000	Moderate
2020-00459	Alberto Cruz Alarcón	Constructora Concreto S.A.	Irregular termination of contract	COP 1.500	High
2018-00461	Luis Arturo Parra Ovalle	Consortio CCC Ituango.	Employer's fault accident	COP 150.000	Moderate
2021-00229	Cristian Romero Lambertinez	Constructora Concreto S.A.	Employer's fault in work-related accident	COP 150MM is the risk exposure, for the policy deductible.	Moderate
2021-00049	Duvaier Usa Parra	Other Consortia	Transaction nullity	COP 100.000	Moderate
2020-00202	Héctor Mario Tabares	Constructora Concreto S.A.	Unfair dismissal and others	COP 20.000	Moderate
2022-067	Johanna Carolina Beltrán Gutiérrez	Constructora Concreto S.A.	Dismissal in Jurisdiction - Without amount, the demand is for reinforced job stability	COP 60.000	Moderate
2016-00089	Omar Echavarría Valles	Constructora Concreto S.A.	Unfair dismissal and others	COP 217.000	Moderate
2023-0002800.	Angel Daniel León	Constructora Concreto S.A.	Dismissal in Jurisdiction	COP 50.000	Moderate
2020-0002100.	Linicio Torres Quintana	Constructora Concreto S.A.	Social Security	COP 40.000	Moderate
	Individuals, Natural Persons (18 Proceedings)	Consortio CCC Ituango.	Compensation for unfair dismissal; Employer's fault due to work accident; Reinstatement action for reinforced job stability; and Compensation.	COP 1.605.169	Moderate
	Individuals, Natural Persons (5 Proceedings)	Consortio La Línea	Employer's fault in work accident; Reinstatement; Reinforced job stability; and Payment of social benefits.	COP 714.000	Moderate
	Individuals, Natural Persons (1 Proceeding)	Consortio Vial Helios	Payment of compensation for unfair dismissal; Social benefits; Workplace harassment; and Employer's fault in work accident.	N/A	Moderate
	Individuals, Natural Persons (9 Proceedings)	Constructora Concreto S.A.	Payment of compensation for irregular termination; Employer's fault; Social security; Solidarity/ subcontractor; and Irregular termination of the contract.	N/A	Moderate

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

Filing Number	Plaintiff	Defendant	Description of the Proceeding / Current Status	Proceeding Amount	Amount Claimed for Reinstatement of Rights by Concreto S. A.	Probability of Occurrence
2006-512	Concreto S. A.	Governor's Office of Meta and Others.	Contractual action challenging the legality of administrative acts regarding the award of a tender to another bidder. A Writ was issued to comply with and enforce the ruling of the Council of State, and in the same Writ, it was directed to notify the Agency for Infrastructure of Meta, acting as the Successor to the action of IDM, who requested the nullity of the process from the admission order. Current Status: The process is in the evidentiary stage	\$597.052	N/A	Moderate
2018-415	Natural Person	Min Transportation – Inviás – Via 40 Express and Concreto S.A.	Direct repair of the unlawful damage caused by the death of Mr. Gustavo Alberto Valencia Garzón in a traffic accident on the Bogotá-Girardot Road. Current Status: We are still waiting for the Court to set a new date for the hearing in which the latest evidence will be presented, arguments will be presented, and the litigation will be decided. In May 2024, we were notified by the 37th Administrative Court of the imposition of a fine on Concreto for not responding to a request for information that was made and that was not answered. We filed an appeal and are awaiting the ruling of the Court. Otherwise, there has been no progress in this process and, consequently, we are still waiting for the Court to set a new date for the hearing in which the latest evidence will be evaluated, arguments will be presented and the litigation will be decided. 11/10/2024: No hearing date has been set.	Material and moral damages amounting to COP 2,109,353, plus indexation	N/A	Moderate
2019-040	Concreto S. A.	The Nation – Ministry of National Defense – General Maritime Directorate	The aim is to invalidate two resolutions of Dimar that harm Concreto as the owner and builder of a house in the Casa del Mar Condominium. Current Status: Initial stage - the Lawsuit has been admitted with the response to the Lawsuit pending due to the transfer of exceptions. On September 30, an unfavorable first-instance ruling was issued. The appeal is being prepared.	N/A	N/A	Moderate
2017-183	Empresas Públicas de Medellín ESP	Superintendency of Residential Public Services and Concreto S.A.	The aim is to nullify the decision of the Superintendency of Public Services that denied Empresas Públicas de Medellín the collection of "consumption recovery" amounting to COP 21,172. Current Status: The court is awaiting a second-instance ruling.	COP 21,172	N/A	Moderate
2019 - 464	Natural Persons	Consorcio Vial Helios and Others - Constructora Concreto S.A. called as a Guarantor, along with CSS Constructores and Others.	Non-contractual civil liability proceeding being handled in the Civil Court 14 of the Oral Circuit of Medellín in the initial stage of answering the claim.. The objective is a declaration of liability and the payment of damages resulting from a traffic accident in the Ruta del Sol Project. On October 27th, personal notification was carried out for the Parties called as Guarantors. Through Writs dated March 23, 2022, the Guarantors were admitted, including SBS Seguros Colombia S.A.; Consorcio A&C de Logística y Mantenimiento S.A.S.; Compañía de Fianzas S.A. – Confianza. On May 16, 2023, the Court issued a Writ in which it extended the period for six more months to issue a sentence; set a date for the hearing provided for in Article 372 of the General Procedural Code, for August 16, 2023; and decreed the evidence requested by the Parties. On June 13, 2023, the CONSORCIO VIAL HELIOS submitted compliance with the requirements made by the Court through a Writ dated May 12, 2023.	COP 656.008 for patrimonial damages and 2,800 SMLMV for non-patrimonial damages	N/A	Moderate

Filing Number	Plaintiff	Defendant	Description of the Proceeding / Current Status	Proceeding Amount	Amount Claimed for Reinstatement of Rights by Concreto S. A.	Probability of Occurrence
2003-4172	Concreto S.A.	SENA Regional Valle del Cauca	Payroll contributions to SENA in 1997, 1998, 1999, 2000, and January to October 2001. A lawsuit of nullity and restoration of rights was filed on November 6, 2003. No precautionary measures were requested in the lawsuit as they were deemed inapplicable under Decree 01 of 1984. Current Status: The case is pending a second-instance ruling. The first-instance ruling was issued on June 25, 2015, declaring a partial nullity of the contested acts. The decision was appealed by SENA and is currently being reviewed by the Council of State. The second-instance ruling is likely to be delivered in 2022. The second-instance ruling is likely to be issued between 2021 and 2023.	COP 1.163.188	COP 1.163.188	Moderate
2017-0542	Empresa de Acueducto y Alcantarillado de Bogotá E.S.P.	Concreto S.A. and Forjar Inversiones S.A.	The plaintiffs seek to impose an easement on a property where Concreto is a co-owner, and they offer compensation lower than the commercial appraisal value of the property. Concreto opposes the amount of compensation. On October 7, the Instituto Geográfico Agustín Codazzi (IGAC) reported to the Court. On June 15, 2022, the expert was appointed. On November 29, 2022, the expert requested an allocation of a sum for expenses. To the Court: on September 18, 2023, he enters the Court with an Expert Report.	COP 162,359 for the adjustment claimed by CONCRETO.	N/A	Moderate
2016-0919	Natural Person	Concreto and Others	05/08/2023: Email notification of the judgment denying the claims of the lawsuit; i.e. absolving all defendants, including Concreto, of liability. The Plaintiff did not file an appeal.	1000 SMLV	N/A	Moderate
2017-1361	Natural Person	AMVA, EPM and Concreto S.A.	06/30/2023: Email notification of the judgment declaring the fact superseded and absolving the defendants, including Concreto, of liability. The Plaintiff did not appeal.	N/A	N/A	Moderate
2017-0380	Concreto S.A. and Others	Municipality of Sabaneta	Nullity and Restoration of Rights - Tax: To declare the nullity of Resolution IP No. 0065 of March 02, 2017, and, as a means of restoring the right, to condemn the Municipality of Sabaneta to pay Concreto the sum of COP 14,513 for the Unified Property Tax discount for fiscal year 2016. In this process, the evidentiary stage was completed, closing arguments were presented and the first-instance sentence is pending.	COP 14.513	N/A	Moderate
2016-865	Natural Person and Others	Concreto and Others	On February 14, 2023, a first-instance judgment was issued denying the claims of the lawsuit; that is, all defendants, including Concreto, were absolved of liability. The Plaintiff filed an appeal. On June 1, 2023, the Administrative Court of Antioquia admitted the appeal and on June 28, 2023, it was sent to the second instance for a ruling.	COP 1.220.855	N/A	Moderate
05001233 30002020 0254100	Concreto S.A.	Superintendencia de Industria y Comercio	The Lawsuit was admitted; it was answered by the defendant entity (02/02/2021), and the transfer of the merit exceptions presented was removed (02/09/2021). On June 6, 2022, a procedural motion was filed.	Claims of Constructora Concreto S.A. COP 21,601,406 updated to COP 28,836,732 by Payment Agreement.	N/A	Moderate

Filing Number	Plaintiff	Defendant	Description of the Proceeding / Current Status	Proceeding Amount	Amount Claimed for Reinstatement of Rights by Conconcreto S. A.	Probability of Occurrence
131704	Consortio Vial Helios	Agencia Nacional de Infraestructura (ANI)	On February 17, 2023, partial conciliation of the claims with the ANI was agreed upon. On May 25, 2023, an Arbitration Award was issued in favor of the Consortium on the claims that were not previously reconciled. On September 25, 2023, the Council of State admitted the annulment appeal filed by the ANI on the Award and suspended compliance. However, it did not rule on the accrual of interest in the period in which the resolution of the appeal filed was taken. Faced with this last point, the ANI requested the addition of the ruling (September 29, 2023) for the Court to define the accusation of interests, a memorial to which the Consortium opportunistically opposed.	Taking into account the Arbitration Award handed down, the amount is COP 135,681,214	COP 135.681.214	Moderate
11001334 30662020 0025400.	Natural Person	Consortio Vial Helios – Conconcreto S.A. and Others	The Lawsuit was admitted through a Writ notified by States on February 11, 2021. Against the latter, an appeal for reconsideration was filed by the HELIOS CONSORTIUM requesting the rejection of the Lawsuit. On August 16 and 30 and on September 6, 2023, the initial hearing and investigation and trial were held cumulatively, reaching a Conciliatory Agreement between the insurance companies of the HELIOS VIAL CONSORTIUM with the Plaintiffs that concluded with the separation of the Consortium from the procedure and, therefore, its termination without any type of conviction.	N/A	N/A	Moderate
25899333 30032019 0024400	Natural Person	Ministry of Transport, Inviás and the members of the Consortio Vial Helios.	Direct reparation proceeding for alleged responsibility in the traffic accident occurred on August 18, 2017, at Kilómetro 24 +400 of the Dindal - La Palma Road in the locality of Caparrapí, where Freddy Augusto Trujillo Gaspar died. Current Status: We are awaiting the admission of the response to the claim, in order to move on to the evidentiary stage. The process is in the Court due to the last call for guarantee made. The initial hearing scheduled for September 11, 2023, was rejected.	COP 111.365	N/A	Moderate

Filing Number	Plaintiff	Defendant	Description of the Proceeding / Current Status	Proceeding Amount	Amount Claimed for Reinstatement of Rights by Concreto S. A.	Probability of Occurrence
2021 A 0002	Consortio CCC Ituango, made up of: Camargo Correa Infra Construccoes: 55%, Concreto: 35%, Coninsa Ramón H: 10%	Empresas Públicas de Medellín - EPM	The request to initiate arbitration was submitted on January 18, 2021. EPM responded on April 8, 2021. The proceeding is still in the Response stage. We are currently waiting for EPM to submit the Rejoinder to the Reply submitted by the CCC Ituango Consortium. They have until October 25 of this year to submit it.	The amount claimed includes COP 70,000,000, plus taxes, for the incentive payment, COP 1,356,881 as deductible for the indemnity paid by Mapfre under the Equipment and Machinery Insurance Policy, and COP 1,660,937 as deductible for the indemnity paid by Mapfre under the All-Risk Property Damage Insurance Policy. However, the majority of the amount is undetermined and not easily quantifiable at this time, as it depends on the outcome of the proceeding.	The amount claimed includes COP 70,000,000, plus taxes, for the incentive payment, COP 1,356,881 as deductible for the indemnity paid by Mapfre under the Equipment and Machinery Insurance Policy, and COP 1,660,937 as deductible for the indemnity paid by Mapfre under the All-Risk Property Damage Insurance Policy. However, the majority of the amount is undetermined and not easily quantifiable at this time, as it depends on the outcome of the proceeding.	Moderate
18-150594	Conalvias Construcciones S.A.S.	Constructora Concreto S.A., Industrial and Others.	A verbal proceeding for unfair competition in which it is intended to declare that the defendants "committed acts of unfair competition against the plaintiff in the abbreviated selection process 004 – 2016 and, as a consequence of said declaration, they intend that ANI terminate Concession Contract 004 dated October 16, 2016". Current Status: To date, it is expected that a hearing date will be set again, since the one that was scheduled for November 24, 2022, did not take place.	COP 197.032.694	N/A	Moderate
2015-0231	Conjunto Residencial Claros del Bosque P.H.	Inmobiliaria 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.	Current Status: Ordinary- Declarative. "The plaintiffs estimated them at 450 SMLMV approximately COP 764.000.000,00 at the filing of the Lawsuit. The plaintiffs seek to have the defendant companies ordered to carry out the works of installing a fire-fighting network in the joint property; to repair the roofs of the eight blocks; to 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 a conviction for costs of the proceeding and legal agencies. The amount of the claim is COP 764,000,000.00, which will be indexed at the time of the sentence. (July 28). On May 6, 2019, a hearing of Article 372 of the General Procedural Code (CGP) ordered the integration of the joint litigation. On September 17, 2019, Arpro filed an appeal against the integration of the joint litigation since CONJUNTOS S.A. was liquidated. On October 4, 2019, it entered the Court to resolve the appeal and remains there.	COP 764.000	N/A	Moderate

Filing Number	Plaintiff	Defendant	Description of the Proceeding / Current Status	Proceeding Amount	Amount Claimed for Reinstatement of Rights by Concreto S. A.	Probability of Occurrence
	Individuals, Natural Persons (273 proceedings)	Consortio CCCI, EPM, Hidroituango and Others.	Direct Reparation	COP 517.767.601	N/A	Moderate
*10013336 037201800 41500	Natural Person	Min Transport – Invias – Via 40 Express and Constructora Concreto S.A.	Direct reparation for unlawful damage caused by the death of Mr. Gustavo Alberto Valencia Garzón in a traffic accident on the Bogotá – Girardot road. Current Status: The complaint was answered and a date for the initial hearing is pending. Interrogations were conducted.	Material and moral damages worth COP 2,109,353, plus indexation.	N/A	Probable
*85001233 300020190 014100	INVIAS	Consortio CC – MP – Hvcusiana, made up of Constructora Concreto S.A., Constructora M.P. S.S. and Horacio Vega	A proceeding with an early judgment favorable to the Consortium, declared the expiration and termination of the proceeding, issued on July 23, 2021, notified to the Parties on the 26th of the same month and year. Currently, there is a period underway for INVIAS to file an appeal against the judgment expiring on August 10, 2021. August 20: INVIAS' appealed in the Court. It went from the Administrative Court of Yopal to the Council of State on October 25 to resolve INVIAS' appeal against the early first-instance judgment that declared the expiration. November 18 The proceeding was formally filed with the Council of State - Third Section - this Friday 12/11/21 on the occasion of the referral that the Administrative Court of Yopal made to it on 10/25/21. (A PDF with both records is being sent). The Council of State is currently awaiting a resolution on INVIAS' appeal against the early judgment that declared the expiration of the proceeding. On May 26, 2022, the appeal was admitted and on June 22, 2022, it entered the Court for a ruling to resolve the appeal and define whether or not to reiterate the ruling that decreed early termination of the proceeding due to the expiration of the action.	COP 5.242.512	N/A	Moderate
22- 311675	Edificio Living Apartamentos	Constructora Concreto	They demand eventual arrangements and repairs, and are waiting for the Superintendency to set a date to hold the initial hearing.	COP 750	N/A	Moderate
08001-41- 89-017- 2019- 003500	Natural Person	Constructora Concreto	We are still waiting for the date to be set to hold a hearing under Article 372 of the CGP.	COP 7.350	N/A	Moderate
949-654	Constructora Concreto	Urban Development Institute (IDU)	The IDU be ordered to pay all the extra costs and damages of all kinds incurred by Concreto S.A as a contractor of Public Works Contract 1286 of 2020, due to the occurrence of supervening events not attributable to Concreto S.A, the effects of which were unforeseeable and irresistible, as proven in the process, for the following concepts and activities.	COP 28.000.000	N/A	Moderate

Values Expressed are in Thousands of Colombian Pesos (COP)

The Proceedings that have a High (81% to 100%) and Moderate (51% to 80%) Probability of Occurrence are disclosed.

7.31.1 Endorsements

The detail of the Endorsements at the end of the period is as follows:

Financial Entity	Party to Whom It Is Endorsed	Amount Endorsed	% Endorsed	Balance of the Obligation as of the Date, Proportional to the Participation	Minutes
		19,998,000			
		56,661,000			
	Consorcio Vial Helios	20,000,000	33.33%	2,775,858	Minutes 600; February 2017
		36,663,000			
	Consorcio Sofan 010		60.00%	634,852	
		18,900,000			
	Consorcio CC L1	100,000,000	75.00%	48,103,848	Minutes 669; October 20, 2023
		17,900,000			
	Fideicomiso Puerto Azul	10,631,000	100.00%	5,546,038	Minutes 604; June 9, 2017 Minutes 650; February 17, 2022
Bancolombia		1,500,000			
	Montebianco S.A.	11,900,000	100.00%	882,288	Minutes 618; April 26, 2019
		6,475,000			
	Fideicomiso Contree Las Palmas	52,400,000	100.00%	13,293,140	Minutes 638; February 19, 2021
	Fideicomiso Porto Rosso ET I y II	20,500,000	100.00%	10,488,265	Minutes 640; April 2021
	Fideicomiso Sunset Boulevard ET II T2	24,776,000	100.00%	—	Minutes 640; April 2021
	Fideicomiso Primavera Vis	14,985,000	100.00%	1,627,344	Minutes 638; February 2021 Minutes 642; June 2021
	Fideicomiso Transmilenio AV 68 G5 & G8	No Amount limit	100.00%	49,299,255	Minutes 625; February 2020
	Fideicomiso Contree Castropol	40,881,420	100.00%	10,974,768	Minutes 664; April 28, 2023

Davivienda	Ciudad del Bosque ET2 y 3	15,700,000	50.00%	823,869	Minutes 638; February 19, 2021
Caja Social	Zanetti	29,150,000	100.00%	38,344,626	Minutes 620; September 13, 2019
Banco Popular	Consorcio CC Inters Bosa	40,000,000	100.00%	14,913,883	Minutes 664; April 28, 2023
Total				197,708,034	

7.32 Transactions with Related Parties

Year 2024 - September	Company	Balance Receivable	Balance Payable	Income						Purchases and Acquisitions					
				Sale of Goods	Design and Other Fees	Leases	Services	Interest	Construction Activities	Dividends	Goods	Fees	Leases	Services	Interest
Subsidiaries															
Industrial CC S.A.S.		27,566,229	1,172,909	2,201	56,314	6,357,550	555,565	1,060,503	-	-	-	7,294	-	1,276,466	130,922
Concreto Proyectos S.A.S.		2,357,242	12,834,733	3,470	1,998,142	-	-	1,467	44,987	-	-	-	-	-	628,073
Inmobiliaria Concreto S.A.S.		30,333	12,478,821	-	-	-	-	-	-	-	-	-	-	-	1,136,330
Concreto LLC		3,329,128	-	-	-	-	-	58,364	-	-	-	-	-	-	-
Concreto Internacional		7,642,611	-	-	764,558	-	-	687,124	-	-	-	-	-	-	-
Concreto Desings S.A.S.		3,743,906	33,438	-	151	428,588	4,644	156,409	-	-	-	14,550	-	-	-
Bimbau S.A.S.		5,401,511	448,273	-	-	-	-	455,770	-	-	-	-	-	465,251	-
Sistemas Constructivos Avanzados		-	1,100,250	-	-	4,500	28,295	-	-	-	-	-	-	-	-
Other Subsidiaries (1)		74,733,949	1,005,870	-	-	-	-	33,389	-	-	-	-	-	-	-
Subtotal Subsidiaries		124,804,909	29,074,294	5,671	2,819,165	6,790,638	588,504	2,453,026	44,987	-	-	21,844	-	1,741,717	1,895,325
Associates and Joint Ventures															
Consalfa S.A.S.		11,040,791	-	-	-	-	11,700	661,372	-	-	-	-	-	-	-
Pactia S.A.S.		870,143	4,053,328	-	392,068	-	6,288,210	-	-	5,175,384	-	14,036	-	67,440	162,488
Doble Calzada Oriente S.A.S. - PA DCO		8,999,730	-	-	-	-	9,400	1,358,684	-	-	-	-	-	-	-
P.A. Devimed		12,173,163	72,916	-	-	-	-	-	-	18,619,656	-	-	-	-	-
P.A. Devimas		1,448	16,104,226	-	-	-	-	-	-	-	-	-	-	-	-
Private Capital Fund		-	-	-	-	-	-	-	-	13,818,141	-	-	-	3,572	-
Other Associates and Joint Ventures		2,336,933	958,144	280,000	29,300	-	-	18,653	-	1,118,658	-	-	-	22,120	-
Subtotal Associates and Joint Ventures		35,422,208	21,188,614	280,000	421,368	-	6,309,310	2,038,709	-	38,731,839	-	14,036	-	93,132	162,488
Joint Operations and Other Investment Vehicles															
Consorcio Ruta 40		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consorcio Vial Helios -PA Ruta del Sol		476,033	2,088,388	-	10,599	-	10,891	-	-	-	-	-	-	-	-
Consorcio CC Intersección AV Bosa		501,182	4,297,262	43,155	-	-	-	620	1,930,591	-	-	-	-	861	699,104
Consorcio CCC Ituango		-	51,617	-	28,718	162,195	51,579	-	-	-	-	-	-	-	-
Consorcio CC L1		992,525	2,285,573	-	-	-	-	-	-	-	-	-	-	-	914,270
Consorcio CC Sofan 010		2,041,633	-	-	91,271	40,940	-	40,318	893,335	-	-	-	215,717	-	-
Consorcio CC 2023		7,741,642	-	-	-	-	-	-	-	-	-	-	-	-	-
Consorcio CC -P 7MA L3		3,210,413	-	7,075	-	-	-	15,632	3,368,811	-	-	-	-	-	-
Other Joint Operations (2)		13,169,990	371,858	-	148,128	41,744	382,460	-	-	-	-	-	-	-	-
Subtotal Joint Operations and Other Investment Vehicles		28,133,418	9,094,698	50,230	278,716	244,879	444,930	56,570	6,192,737	-	-	-	215,717	861	1,613,374
Via 40 Express S.A.S. - PA Vía 40		20,371,374	1,066,812	-	-	-	-	8,674,304	-	-	-	-	-	-	503,259
Vinci Highways		2,142,196	-	-	-	-	-	-	-	-	-	-	-	-	-
Members of the Board of Directors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Related Parties		1,880,641	62,170	-	-	-	-	-	-	-	-	-	-	-	-
Total Joint Operations and Other Investment Vehicles		52,527,629	10,223,680	50,230	278,716	244,879	444,930	8,730,874	6,192,737	-	-	-	215,717	861	2,116,633
Total Impairment		(17,396,445)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Related Parties		195,358,301	60,486,588	335,901	3,519,250	7,035,517	7,342,744	13,222,609	6,237,724	38,731,839	-	35,880	215,717	1,835,710	4,174,446

Year 2023 - September Profit and Loss Accounts - Year 2023 December – Balance Accounts

Year 2023 - September Profit and Loss Accounts - Balance Accounts			Income							Purchases and Acquisitions				
Company	Balance Receivable	Balance Payable	Sale of Goods	Design and Other Fees	Leases	Services	Interest	Construction Activities	Dividends	Goods	Fees	Leases	Services	Interest
Subsidiaries														
Industrial CC S.A.S,	26,097,855	2,911,295	6,266	65,669	240,429	352,975	20,475,449	-	-	-	-	359,294	145,834	150,408
Concreto Proyectos S.A.S,	1,277,889	4,419,720	158	1,500,275	24,608	2,900	-	-	-	-	136,800	-	-	178,171
Inmobiliaria Concreto S.A.S,	-	11,969,670	-	-	-	-	-	-	-	-	-	-	-	904,647
Concreto LLC	3,270,764	-	-	-	-	-	73,004	-	-	-	-	-	-	-
Concreto Internacional	20,952,068	-	-	-	-	-	702,159	-	-	-	-	-	-	-
Concreto Desings S.A.S,	3,390,126	-	-	-	-	-	89,878	-	-	-	-	-	-	-
PA Ampliación Guatapurí	223,541	204,702	-	-	-	-	-	-	-	-	-	-	-	-
Bimbau S.A.S,	4,714,033	-	-	-	-	-	318,432	-	-	-	42,827	-	25,000	-
Other Subsidiaries (1)	48,164,424	2,467,571	-	40,429	9,750	15,136	10,748	(166,736)	-	166,736	-	-	2,525	-
Subtotal Subsidiaries	108,090,700	21,972,958	6,424	1,606,373	274,787	371,011	21,669,670	(166,736)	-	166,736	179,627	359,294	173,359	1,233,226
Associates and Joint Ventures														
Consalfa S.A.S,	10,357,800	-	-	-	-	17,477	385,423	-	-	-	-	-	-	-
Pactia S.A.S,	746,927	3,500,000	259	224,380	-	3,903,845	-	641	5,121,740	-	109,202	-	166,837	-
Doble Calzada Oriente S.A.S, - PA DCO	8,996,933	-	-	-	-	-	-	-	-	-	-	-	-	-
P.A, Devimed	-	-	-	-	-	-	-	-	8,304,038	-	-	-	-	-
P.A, Devimas	1,448	24,407,641	-	-	-	-	-	-	-	-	-	-	-	-
Private Capital Fund	-	-	-	-	-	-	-	-	1,236,373	-	-	-	-	10,482
Other Associates and Joint Ventures	3,650,957	1,060,314	-	125,520	-	-	74,749	1,080,212	119,924	74,777	-	5,162	130,179	-
Subtotal Associates and Joint Ventures	23,754,065	28,967,955	259	349,900	-	3,921,322	460,172	1,080,853	14,782,075	74,777	109,202	5,162	297,016	10,482
Joint Operations and Other Investment Vehicles														
Consorcio Ruta 40	-	-	-	58,970	4,177,985	151,316	1,161,453	-	-	-	-	-	207,670,000	-
Consorcio Vial Helios -PA Ruta del Sol	412,319	3,794,403	-	-	-	19,441	-	-	-	-	-	-	-	-
Consorcio CC Intersección AV Bosa	359,441	3,103,073	-	-	-	-	-	1,411,279	-	-	-	-	-	-
Consorcio Ituango	-	621,288	-	157,888	1,208,931	1,047,401	-	-	-	-	-	-	-	-
Consorcio La Línea	-	-	-	-	-	13,865	-	-	-	-	-	-	-	-
Consorcio CC L1	5,085,977	6,337,500	-	-	-	-	-	-	-	-	-	-	-	-
Consorcio CC Sofan 010	1,118,760	69,852	-	-	-	-	-	-	-	-	-	-	-	-
Consorcio CC 2023	6,020,013	-	-	-	-	-	-	-	-	-	-	-	-	-
Consorcio CC-Pavcol Perdomo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Joint Operations (2)	6,657,937	908,973	-	156,432	406,224	310,619	-	-	-	-	-	-	-	-
Subtotal Joint Operations	19,654,447	14,835,089	-	373,290	5,793,140	1,542,642	1,161,453	1,411,279	-	-	-	-	207,670,000	-
Partners and Other Related Parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Via 40 Express S.A.S. - PA Vía 40	20,853,846	4,485,852	-	-	-	-	17,143,113	-	-	-	-	-	-	-
Vinci Highways	2,142,195	-	-	-	-	-	-	-	-	-	-	-	-	-
Members of the Board of Directors	-	110,365	-	-	-	-	-	-	-	-	-	-	-	-
Total Joint Operations and Other Investment Vehicles	42,650,488	19,431,306	-	373,290	5,793,140	1,542,642	18,304,566	1,411,279	-	-	-	-	207,670,000	-

Total Impairment	(16,745,152)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Related Parties	157,750,101	70,372,219	6,683	2,329,563	6,067,927	5,834,975	40,434,408	2,325,396	14,782,075	241,513	288,829	364,456	208,140,375	1,243,708

- (1) The Balance corresponds to the collections made for the costs associated with the work reports submitted to the trusts, according to the progress in the construction of the projects, as well as to the cash loans, primarily related to the trusts: Porto Rosso, FAI Puerto Azul, Contree Palmas, Sunset Boulevard, Zanetti and Primavera VIS.
- (2) The Balance corresponds primarily to the portfolio of Consorcio Conciviles CC, Consorcio el Gaco CC, Consorcio SBC - CC Muelle 5, among others.

7.33 Measurement of Fair Value

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

The Company relies on the following valuation techniques to estimate Fair Value:

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

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

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

As of September 30, 2024, Concreto used the following Fair Value Measurement Hierarchies as follows:

Level 1: Cash and Cash Equivalents, and Investments in the PACTIA Private Equity Fund;

Level 2: Non-Current Assets Available for Sale; and

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

SEP 2024

Type of Financial Instrument	Fair Value Measurement Hierarchy			Fair Value
	Level 1	Level 2	Level 3	
Assets the Fair Value of Which Is Disclosed in the Notes to the Financial Statements:				
Cash and Cash Equivalents	55,714,043	-	-	55,714,043
Investment in Associates Measured at Fair Value	979,563,439	-	-	979,563,439
Investments in Unlisted Shares	-	-	188,442,318	188,442,318
Non-Current Assets Available for Sale	-	35,769,341	-	35,769,341
Investment Properties	-	-	54,534,425	54,534,425
Total Assets	1,035,277,482	35,769,341	242,976,743	1,314,023,566

DEC 2023

Type of Financial Instrument	Fair Value Measurement Hierarchy			Fair Value
	Level 1	Level 2	Level 3	
Assets the Fair Value of Which Is Disclosed in the Notes to the Financial Statements:				
Cash and Cash Equivalents	82,842,016	-	-	82,842,016
Investment in Associates Measured at Fair Value	945,801,383	-	-	945,801,383
Investments in Unlisted Shares	-	-	168,968,798	168,968,798
Non-Current Assets Available for Sale	-	109,352,435	-	109,352,435
Investment Properties	-	-	6,269,425	6,269,425
Total Assets	1,028,643,399	109,352,435	175,238,223	1,313,234,057

7.34 Events after the Reporting Date

To optimize its capital structure, the Company implemented an Asset Divestment Plan in order to reduce indebtedness. In October 2024, the Company entered into agreements to amortize debt by exchanging a portion of its participation units in the Pactia Real-Estate Private Equity Fund, the total investment of which amounts to COP 979,563,440 as of September 30.

The Agreement was signed with the following banks: BBVA Colombia S.A., for COP 56,692,370; Banco de Bogotá, for COP 113,373,095; Banco de Occidente, for COP 44,719,290; Banco Popular, for COP 81,560,529; and Banco AV Villas, for COP 11,814,620, reaching a total of COP 308,159,905, equivalent to 51.85% of the Syndicated Loan.

This transaction was authorized by the Board of Directors at its meeting on October 4, 2024 (Minutes Number 676) and communicated to the market through the relevant information mechanism on October 17, 18 and 24. The transaction will allow the Company to improve its liquidity and ensure compliance with its financial and contractual obligations, which represents a strategic opportunity to strengthen its long-term financial position.

The impact of this transaction will be reflected in the Results of the Fourth Quarter of 2024, in the Investment Segment. It should be noted that this event does not affect the Financial Statements or their classification at the close of September 30, 2024, since the conditions of the agreement do not modify the values of the investment in the Pactia Private Equity Fund or the financial obligations at that date, given that the events occurred in the following period.

7.35 Relevant Information

In compliance with External Circulars 031 of 2021 and 012 of 2022, issued by the Colombian Financial Superintendency, the Company published, within the established deadlines, the information corresponding to the Financial Results of the Second Quarter of 2024.

Additionally, the Company has called an Extraordinary Meeting of the Shareholders' Assembly for October 28, 2024, for the purpose of appointing new members to the Board of Directors, due to the resignation of some of the current members, in order to complete the current term.

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

7.36 Approval of the Financial Statements

The Separate Financial Statements and accompanying Notes were considered by the Audit Committee on October 23, 2024.

7.37 Internal Control Affairs

The Company has made progress in implementing the recommended controls on Information Systems and during the year 2024

The Company will continue to monitor and implement the recommended controls on the SAP system, focusing on reinforcing the monitoring of sensitive transactions, guaranteeing the segregation of functions and the integrity of the information. We will also continue to strengthen the most current Cybersecurity mechanisms on all information systems.

ANNEX: FINANCIAL INDICATORS (Unaudited Information)

LIQUIDITY AND INDEBTEDNESS	SEP 2024	DEC 2023
Current Reason:	1.26	1.68
Acid Liquidity Ratio:	0.94	1.25
Working Capital:	176,339,145	354,008,600
Interest Coverage:	0.99	1.09
Indebtedness:	47.50%	46.18%

EFFECTIVENESS	SEP 2024	DEC 2023
Gross Margin	20.15%	17.61%
Operating Margin	19.08%	16.18%
Net Margin	1.86%	2.38%

PROFITABILITY	SEP 2024	DEC 2023
Profitability on Assets	0.28%	0.64%
Profitability on Equity	0.52%	1.20%