

Financial statements

condensed





Interim financial information review report

To the members of the Board of Directors of
Constructora Concreto S. A.

Introduction

I have reviewed the accompanying condensed consolidated interim financial statements of Constructora Concreto S. A. and its subsidiaries as of March 31, 2024, and the corresponding condensed consolidated interim statements of income by function, other comprehensive income, changes in shareholders' equity, and cash flows for the three-month period ended on that date, and the notes, which include a summary of significant accounting policies and other explanatory notes. The Company's management is responsible for the proper preparation and presentation of this condensed interim financial information in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia for condensed interim financial statements. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of the review

I conducted my review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has substantially less scope than an audit conducted in accordance with Auditing Standards for Financial Information Accepted in Colombia and, consequently, does not enable me to obtain assurance that I have become aware of all significant matters that might be identified in an audit. Therefore, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying condensed consolidated interim financial information has not been prepared, in all material respects, in accordance with Accounting and Financial Reporting Standards Accepted in Colombia for condensed interim financial statements.

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

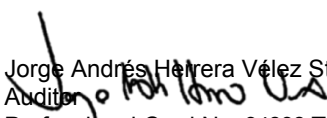
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To the members of the Board of Directors of Constructora
Concreto S. A.

Emphasis

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


Jorge Andrés Herrera Vélez Statutory
Auditor
Professional Card No. 94898-T
Appointed by PwC Contadores y Auditores S.A.S. May 14,
2024

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

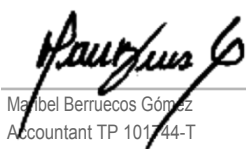
As of March 31, 2024 (unaudited information) and December 31, 2023 (In thousands of Colombian pesos)

	NOTES	2024	2023
Assets			
Current assets			
Cash and cash equivalents	7.1	95,484,364	116,739,226
Trade accounts receivable and other accounts receivable, net	7.2	493,954,223	449,044,465
Accounts receivable from related parties and associates, net	7.3	62,401,402	52,446,028
Inventories, net	7.5	420,573,113	407,505,044
Tax assets	7.6.2	38,821,870	32,238,938
Other non-financial assets		41,489,631	44,664,191
Subtotal current assets		1,152,724,603	1,102,637,892
Assets classified as held for sale	7	85,758,876	86,258,117
Current assets		1,238,483,479	1,188,896,009
Non-current assets			
Investment property	7	6,539,425	6,539,425
Property, plant, and equipment, net	7.8	257,408,408	259,120,715
Goodwill		7,973,595	7,973,595
Intangible assets other than goodwill	7	9,007,350	8,540,734
Investments in associates and joint ventures	7.10	1,258,099,573	1,249,672,742
Trade accounts receivable and other accounts receivable, net	7.2	10,773	16,885,006
Accounts receivable from related parties and associates, net	7.3	30,899,225	31,422,414
Non-current inventories	7.5	1,353,212	1,346,834
Other financial assets	7.4	144,133,300	135,849,239
Non-current assets		1,715,424,861	1,717,350,704
Assets		2,953,908,340	2,906,246,713

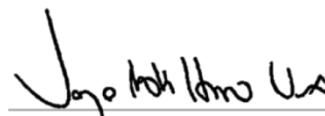
The accompanying notes are an integral part of the consolidated financial statements.



Nicolas Jaramillo Restrepo
Legal Representative



Maribel Berruecos Gómez
Accountant TP 101744-T



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

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT

As of March 31, 2024 (unaudited information) and December 31, 2023 (In thousands of Colombian pesos)

	NOTES	2024	2023
Liabilities			
Current liabilities			
Financial obligations	7.13	225,238,264	207,756,868
Provisions	7.15	17,450,748	18,471,938
Trade accounts payable and other accounts payable	7.14	289,766,914	230,094,893
Accounts payable to related parties and associates	7.3	12,490,010	15,226,138
Lease liabilities	7.12.1	7,941,425	8,448,860
Tax liabilities	7.6.2	2,439,323	1,291,088
Other non-financial liabilities	7.16	136,418,003	148,869,729
Liabilities related to assets held for sale	7.7	11,087,471	11,440,530
Current liabilities		702,832,158	641,600,044
Non-current liabilities			
Financial obligations	7.13	548,528,874	560,853,429
Provisions	7.15	2,039,709	1,828,002
Trade accounts payable and other accounts payable	7.14	23,163,086	46,016,930
Accounts payable to related parties and associates	7.3	21,557,214	24,526,180
Lease liabilities	7.12.1	5,348,412	6,875,962
Deferred tax, net	7.6.3	70,003,574	69,982,617
Other non-financial liabilities	7.1	182,778,885	157,545,604
Non-current liabilities		853,419,754	867,628,724
Liabilities		1,556,251,912	1,509,228,768
Equity	7.28		
Issued capital		116,828,259	116,828,259
Share premium		584,968,014	584,968,014
Retained earnings		170,224,260	187,627,310
Other equity interests		951,168	835,850
Reserves		474,347,169	456,973,590
Other comprehensive income		48,010,150	47,221,684
Equity attributable to owners of the parent company		1,395,329,020	1,394,454,707
Non-controlling interests		2,327,408	2,563,238
Equity		1,397,656,428	1,397,017,945
Assets and liabilities		2,953,908,340	2,906,246,713

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

NICOLAS JARAMILLO R.

Nicolas Jaramillo Restrepo
Legal Representative

Maibel Berruecos Gómez

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Accountant TP 101744-T

Jorge Andrés Herrera Vélez

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME BY FUNCTION

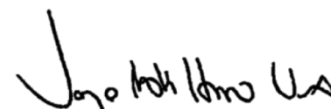
For the three-month period ended March 31, 2024, and March 31, 2023 Unaudited information

(In thousands of Colombian pesos)

	NOTES	2024	2023
Revenue from ordinary activities	7.17	241,511,614	329,965,192
Cost of sales	7.18	(214,876,072)	(274,956,552)
Gross profit		26,635,542	55,008,640
Other income	7.19	4,863,075	19,022,259
Administrative and sales expenses	7.20	(9,804,652)	(10,446,732)
Employee benefit expenses	7.21	(10,743,729)	(8,248,543)
Impairment and other expenses	7.22	(2,024,580)	(24,014,832)
Equity method income, net	7.23	7,967,478	4,480,753
Other gains	7.24	8,800,817	15,079,557
Operating profit		25,693,951	50,881,102
Gains (losses) arising from net monetary position	7.25	118,272	(1,231,553)
Financial income	7.26	3,032,906	7,651,600
Financial expenses	7.27	(27,693,943)	(27,421,226)
Pre-tax profit		1,151,186	29,879,923
Tax expense, net	7.6.4	(579,195)	(23,620,971)
Profit for the period		571,991	6,258,952
Profit attributable to:			
Profit attributable to owners of the parent company		594,634	6,310,314
Loss attributable to non-controlling interests		(22,643)	(51,362)
Basic earnings per share (in Colombian pesos)	7.28.1	0.52	5.56

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


Nicolas Jaramillo Restrepo
Legal Representative

Maribel Berruecos Gomez
Accountant TP 101744-T

Jorge Andrés Herrera Vélez
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CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the three-month period ended March 31, 2024, and March 31, 2023 Unaudited information

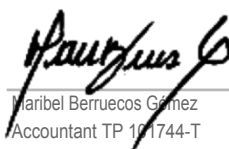
(In thousands of Colombian pesos)

	2024	2023
Profit for the period	571,991	6,258,952
Other comprehensive income		
Components of other comprehensive income to be reclassified to profit for the period, net of tax		
Gain (loss) due to translation effect	788,466	(6,015,083)
Losses on cash flow hedges, net of tax	-	(204,122)
Other comprehensive income from associates and joint ventures	-	22,017
Other comprehensive income	788,466	(6,197,188)
Total comprehensive income	1,360,457	61,764
Profit attributable to:		
Profit attributable to owners of the parent company	1,383,100	113,126
Loss attributable to non-controlling interests	(22,643)	(51,362)

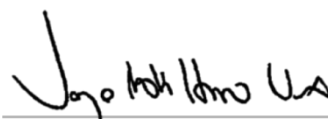
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CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the three-month period ended March 31, 2024, and March 31, 2023 Unaudited information

(In thousands of Colombian pesos)

	Equity as of January 1, 2023	Changes in equity			Equity as of March 31 2023
		Profit	Other comprehen sive income	Other increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	58,414,129	-	-	(53,547,689)	4,866,440
Contingency reserve	548,574,726	-	-	(146,467,576)	402,107,150
Share repurchase reserve	50,000,000	-	-	-	50,000,000
Reserves	656,988,855	-	-	(200,015,265)	456,973,590
Other comprehensive income	83,250,104	-	(6,197,188)	-	77,052,916
Other holdings	285,200	-	-	(253,153)	32,047
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(2,543,532)	-	-	(498,089)	(3,041,621)
(Losses) accumulated earnings	(253,864,886)	6,310,314	-	200,001,184	(47,553,388)
Total (losses) profits accumulated	(12,888,288)	6,310,314	-	199,503,095	192,925,121
Equity attributable to owners of the parent company	1,429,432,144	6,310,314	(6,197,188)	(765,323)	1,428,779,947
Non-controlling interests	3,110,064	(51,362)	-	(11,570)	3,047,132
Total Equity	1,432,542,208	6,258,952	(6,197,188)	(776,893)	1,431,827,079

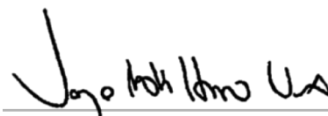
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STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

For the three-month period ended March 31, 2024, and March 31, 2023 Unaudited information

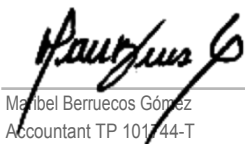
(In thousands of Colombian pesos)

	Equity as of January 1, 2024	Changes in equity			Equity as of March 31, 2024
		Profit	Other comprehen sive income	Other increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	4,866,440	-	-	1,737,358	6,603,798
Contingency reserve	402,107,150	-	-	65,636,221	467,743,371
Share repurchase reserve	50,000,000	-	-	(50,000,000)	-
Reserves	456,973,590	-	-	17,373,579	474,347,169
Other comprehensive income	47,221,684	-	788,466	-	48,010,150
Other holdings	835,850	-	-	115,318	951,168
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,064,985)	-	-	(624,105)	(3,689,090)
(Losses) accumulated profits	(52,827,835)	594,634	-	(17,373,579)	(69,606,780)
Total accumulated gains (losses) accumulated	187,627,310	594,634	-	(17,997,684)	170,224,260
Equity attributable to owners of the parent company	1,394,454,707	594,634	788,466	(508,787)	1,395,329,020
Non-controlling interests	2,563,238	(22,643)	-	(213,187)	2,327,408
Total Equity	1,397,017,945	571,991	788,466	(721,974)	1,397,656,428

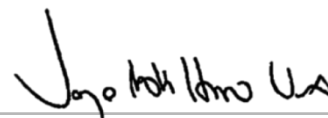
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

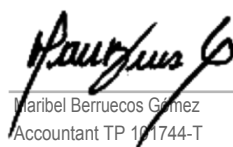
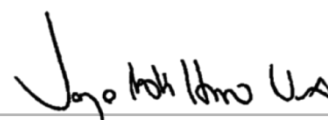
For the three-month period ended March 31, 2024, and March 31, 2023

Unaudited information

(In thousands of Colombian pesos)

	2024	2023
Cash flows from (used in) operating activities		
Profit for the period	571,991	6,258,952
Adjustments to reconcile profit		
Adjustments for income tax expense	579,195	23,620,971
Adjustments for financial costs	30,263,736	28,272,622
Adjustments for increase in inventories	(3,421,128)	(31,024,629)
Adjustments for increase in trade accounts receivable	(12,935,920)	(7,409,869)
Adjustments for increase in other accounts receivable	(35,172,114)	(57,031,114)
Adjustments for increase in trade payables	8,904,633	77,852,152
Adjustments for increase (decrease) in other accounts payable	35,767,288	(86,420,621)
Adjustments for depreciation and amortization expenses	6,151,809	10,990,916
Adjustment for unrealized foreign currency gains	(183,561)	(1,887,861)
Adjustments for impairment recognized in profit or loss for the period	978,828	26,210,092
Adjustments for provisions	(1,622,183)	(208,848,951)
Fair value gains adjustments	(8,623,444)	(15,205,987)
Adjustments for equity methods	(7,967,478)	(4,480,753)
Adjustments for gains on disposal of non-current assets	(2,578,745)	(2,676,080)
Other adjustments to reconcile profit	241,207	(166,895)
Interest and UVR on subordinated debt receivable	(9,093,824)	(35,519,807)
Other adjustments for which the effects on cash are investing and financing cash flows	(8,210,129)	(7,477,349)
Subtotal	(6,921,830)	(291,203,163)
Dividends paid	-	(5,000,000)
Income taxes	(799,445)	(1,811,986)
Tax payments, prepaid expenses, and other	(4,169,996)	(7,728,244)
Cash flows used in operating activities	(11,319,280)	(299,484,441)

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


Nicolas Jaramillo Restrepo
Legal Representative

Maribel Berruecos Gomez
Accountant TP 101744-T

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

CONSOLIDATED CASH FLOW STATEMENT

For the three-month period ended March 31, 2024, and March 31, 2023

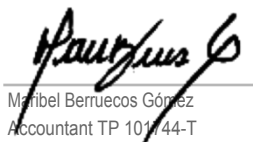
(In thousands of Colombian pesos)

	2024	2023
Cash flows from (used in) investing activities		
Other proceeds from the sale of equity or debt instruments of other entities	317,842	3,302
Other payments for the purchase of equity or debt instruments of other entities	-	(109,199)
Other proceeds from the sale of joint venture interests	-	229,261,903
Other payments to acquire interests in joint ventures	(5,230,248)	(388,691)
Amounts from sales of property, plant, and equipment	2,577,971	3,051,589
Purchases of property, plant, and equipment and investment property	(4,167,666)	(2,989,356)
Amounts from sales of intangible assets	-	3,887
Purchases of intangible assets	(1,025,732)	(1,149,869)
Proceeds from sales of other long-term assets	7,207,841	8,888,131
Purchases of other long-term assets	(17,802)	(2,746,707)
Dividends received	18,737,698	19,142,711
Other cash outflows	(26)	-
Cash flows from investing activities	18,399,878	252,967,701
Cash flows used in financing activities		
Amounts from loans	65,035,624	20,640,456
Loan repayments	(60,569,959)	(20,565,196)
Payments of finance lease liabilities	(2,537,389)	(3,101,800)
Interest paid	(30,263,736)	(28,272,621)
Other cash outflows	-	(3)
Cash flows used in financing activities	(28,335,460)	(31,299,164)
Decrease in cash and cash equivalents	(21,254,862)	(77,815,904)
Cash and cash equivalents at the beginning of the year	116,739,226	158,780,594
Cash and cash equivalents at the end of the year	95,484,364	80,964,690

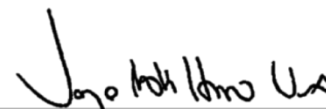
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 Nicolas Jaramillo Restrepo
 Legal Representative



 Maribel Berruecos Gómez
 Accountant TP 101144-T



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

Notes to the financial statements as of March 31, 2024. Expressed in thousands of pesos, unless otherwise indicated.

1. CORPORATE INFORMATION

Constructora Conconcreto S.A. (hereinafter referred to as the Company and/or Conconcreto interchangeably) was incorporated under Colombian law on December 26, 1961, according to public deed number 8597, with a term ending on December 31, 2100. Its corporate purpose, among others, is the study, design, planning, contracting, and execution of all types of buildings, civil works, and real estate in general, as well as the completion of additions, improvements, modifications, restorations, and repairs thereto. Likewise, the provision of technical and consulting services in the different fields of civil engineering. Investments in real estate for sale or to develop building projects, for leasing or commercial exploitation. The supply and installation of street furniture. The provision of accounting, legal, foreign trade, IT, human resources management and, in general, back office services and/or the exploitation of the Company's know-how. The provision of services through electronic platforms for the acquisition of goods and services. The provision of services related to data analytics and market intelligence.

Branch:

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

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

Name	Main activity	Country
Subsidiaries		
Conconcreto Proyectos S.A.S.	Construction and real estate development	Colombia
Inmobiliaria Conconcreto S.A.S.	Real estate development	Colombia
Conconcreto Internacional S.A.	Construction	Panama
Viviendas Panamericanas S.A.	Real estate development	Panama
River 307 S.A.	Real estate development	Panama
Conconcreto LLC (*)	Construction and real estate development	United States
Conconcreto Designs S.A.S.	Design and engineering services	Colombia
Sumapaz S.A.S.	Design and civil engineering services	Colombia
Industrial Conconcreto S.A.S.	Industrial assembly and materials exploitation	Colombia
Cantera la Borrascosa S.A.S.	Mining exploration and exploitation	Colombia
CAS Mobiliario S.A.	Advertising services	Colombia
Bimbau S.A.S.	Development of technological platforms	Colombia
Doblece Re Ltd.	Reinsurance Company	Bermuda
Advanced Construction Systems Free Trade Zone S.A.S.	Manufacture and marketing of construction systems	Colombia
Joint ventures and associates		
Pactia S.A.S.	Private equity fund management company	Colombia
Pactia Private Equity Fund	Real estate business for income generation	Colombia
Devimed Autonomous Asset	Concession operation	Colombia
Doble Calzada Oriente S.A.S.	Construction	Colombia

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

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

Business in progress

These consolidated financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets, liabilities, and expenses reported that might otherwise be required if the going concern basis were not appropriate.

2. BASIS OF PREPARATION AND CONSOLIDATION

2.1. Interim financial statements

The consolidated financial statements for the period from January 1, 2024, to March 31, 2024, have been prepared in accordance with IAS 34, Interim Financial Reporting, and the Accounting and Financial Reporting Standards Accepted in Colombia, based on International Financial Reporting Standards (IFRS), together with their interpretations, conceptual framework, basis for conclusions, and application guidance authorized and issued by the International Accounting Standards Board (IASB) published in Spanish through 2018), excluding IFRS 17 Insurance Contracts; and other legal provisions defined by supervisory entities that may differ in some respects from those established by other State control bodies. These have been prepared on a historical cost basis.

These condensed consolidated financial statements, being interim in nature, do not include all the information and disclosures normally required for complete annual consolidated financial statements and, therefore, should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2023, which were prepared in accordance with the International Financial Reporting Standards (IFRS) accepted in Colombia in accordance with the Technical Regulatory Framework issued by Single Regulatory Decree 2420 of 2015 and its amendments, by the Ministry of Finance and Public Credit and the Ministry of Commerce, Industry, and Tourism.

These condensed consolidated interim financial statements comprise the condensed consolidated interim statements of financial position as of March 31, 2024, and December 31, 2023, the condensed interim consolidated statements of income by function, other comprehensive income, changes in shareholders' equity, and cash flows for the periods ended March 31, 2024, and 2023.

2.2. Basis of measurement

The consolidated financial statements have been prepared on a 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 generally based on the fair value of the consideration given in exchange for goods and services.

2.3. Functional and presentation currency

The consolidated financial statements are expressed in the currency of the primary economic environment in which Concreto operates. The figures are expressed in thousands of Colombian pesos, which is the Company's functional currency and presentation currency.

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

2.4. Foreign currency transactions and balances

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

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

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

Non-monetary items: non-monetary assets and liabilities measured at historical cost retain the exchange rate at 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 convert foreign operations to incorporate them into its financial statements, it performs the following procedure:

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

Transactions and balances in foreign currency are converted to Colombian pesos at market rates certified by the Central Bank of Colombia. For March 2024, the following rates were used: \$3,842.30 (*) closing rate and \$3,914.97 (*) average rate.

(*) Expressed in Colombian pesos.

2.5. Relative importance and materiality

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

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

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

2.6. Classification of current and non-current items

The Concreto Group presents assets and liabilities in the statement of financial position classified as current and non-current. An asset is classified as current when the entity: expects to realize the asset or intends to sell or consume it in its normal operating cycle; holds the asset primarily for trading purposes; expects to realize the asset within twelve months after the reporting period; or the asset is cash or cash equivalent unless it is restricted for a minimum period of twelve months after the end of the reporting period. All other assets are classified as non-current. A liability is classified as current when the Company expects to settle the liability in its normal operating cycle or holds the liability primarily for trading purposes.

2.7. Basis of consolidation and participation in other entities

2.7.1. Principles of consolidation of subsidiaries

Investments over which Grupo Concreto has control are consolidated using the full consolidation method, in which all of the assets, liabilities, equity, income, costs, expenses, and cash flows of the subsidiaries are added to the financial statements of the parent or controlling company, after eliminating, in the parent or controlling company, the investment made by the latter in the equity of the subsidiaries, as well as the reciprocal transactions and balances existing at the date of preparation of the consolidated financial statements.

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

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

The Concreto Group considers all relevant facts and circumstances when assessing whether the voting rights in an investee are sufficient to give it power, including:

- The size of the group's percentage of voting rights relative to the size and dispersion of the percentages of other voting rights holders.
- Potential voting rights held by the Group, other shareholders, or other parties.
- Rights derived from contractual agreements.
- Any additional facts or circumstances that indicate whether or not the Group currently has the ability to direct the relevant activities at the time decisions need to be made, including voting patterns at previous shareholder meetings.

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

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

2.7.2.Principles of consolidation of associates and joint ventures

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

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

The comprehensive results of the associate or joint venture are incorporated into the consolidated financial statements using the equity method. Under this method, the investment is initially recorded at cost and adjusted for changes in the Company's share of the associate's or joint venture's net assets after the acquisition date, less any impairment losses on the investment.

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

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

Interests in joint operations

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

2.7.3. Consolidation group

The consolidation group is detailed in note 7.29.

3. NEW REGULATIONS

3.1. New regulations incorporated into the accounting framework accepted in Colombia, which are mandatory as of January 1, 2024.

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

3.2. New regulations issued by the International Accounting Standards Board (IASB) that have not yet been incorporated into the accounting framework accepted in Colombia.

IFRS 17 Insurance Contracts

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

IFRS 17 repeals IFRS 4 Insurance Contracts, which was an interim standard that allowed entities to use a wide variety of accounting practices for insurance contracts, reflecting national accounting requirements and variations in those requirements. Some previous insurance accounting practices permitted under IFRS 4 did not adequately reflect the true underlying financial situations 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 associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business" (as defined in IFRS 3 Business Combinations).

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

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

IAS 12 - International tax reform - second pillar model rules

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

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
- Your current tax expense (if any) related to Pillar Two income taxes, and
- During the period between the enactment or substantial enactment of legislation and the effective date of the legislation, known or reasonably estimable information that would assist users of financial statements in understanding an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or cannot be reasonably estimated, entities should disclose a statement to that effect and information about their progress in assessing the exposure.

IAS 7 and IFRS 7 Vendor financing

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

IFRS 16 – Sales and leasebacks

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

IAS 1 – Non-current liabilities with agreements

These amendments clarify how conditions that an entity must meet within twelve months after 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 provides the core framework for the disclosure of material information about sustainability-related risks and opportunities throughout an entity's value chain.

IFRS S2 - Climate-related disclosures

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

4. JUDGMENTS AND ESTIMATES

The preparation of the Concreto Group's financial statements has required management to make judgments, estimates, and accounting assumptions that affect the measurement of the various elements of the financial statements. The Concreto Group has based its assumptions and estimates on 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 investments in other companies

The Concreto Group classifies investments in subsidiaries, associates, joint ventures, joint operations, and financial instruments according to the type of control over the investee: control, significant influence, and joint control. The degree of relationship was determined in accordance with the criteria set forth in IFRS 10 Consolidated Financial Statements, IAS 28 Investments in Associates and Joint Ventures, and IFRS 11 Joint Arrangements. In determining control, significant influence, and joint control, the degree of power over the entity, the exposure to, or right to, variable returns from its involvement with the entity, and the ability to use its power over the entity to affect the amount of those returns are evaluated.

4.2. Operating segments

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

4.3. Income tax and deferred tax

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

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

4.4. Hedge accounting

The Concreto Group applies hedge accounting specifically to hedge foreign currency and interest rate risk. Therefore, management applies its judgment in determining whether a hedging relationship is effective or ineffective, in order to recognize the corresponding items in the financial statements.

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

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

4.6. Fair value of financial derivatives

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

4.7. Revenue recognition

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

- Determining the timing of fulfillment of performance obligations,
- Determining the transaction price allocated to those obligations,
- Determining individual selling prices.

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

4.8. Construction contracts

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

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

4.9. Provisions for contingencies, litigation, and claims

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

4.10. Impairment of accounts receivable

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

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

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

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

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

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

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

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

4.12. Impairment of inventories

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

Inventory of housing projects under construction: the net realizable value is calculated based on the feasibility or budget of the projects, which includes the expected income from the sale of the real estate units.

Land and other real estate for sale: when specific individual properties are held for sale, the net realizable value is defined by the sale price set for their marketing, taking into account a possible commission of 3% when they are marketed through third-party real estate agents.

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

4.13. Pensions and other post-employment benefits

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

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

The group companies lease various properties, equipment, and vehicles. The right of use is recognized considering fixed and variable lease payments, as well as options and intentions to terminate or extend contracts to set the term.

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

5. Risks

The Company's activities involve exposure to various risk factors that are examined and evaluated based on their probability of occurrence and impact on the interests of the Organization and its investors. The aim is to prevent, manage, and mitigate any adverse effects on the development of the corporate purpose, financial condition, or business growth prospects that would result from the materialization of these risks. The following is a description of the most relevant risks for the Company, which in turn correlate with the current macroeconomic environment.

5.1. Market risk

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

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

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

The Company periodically monitors the net position of current assets and liabilities in US dollars and Euros. The representative market exchange rate as of March 31, 2024, was *\$3.842.30 (December 31, 2023:

*\$3,822.05) per US\$1 and in euros was *\$4,149.68 (December 31, 2023: *\$4,222.02) per EUR\$1. (*) Expressed in

Colombian pesos.

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

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

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

5.2. Financial risks

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

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

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

5.3. Risk management

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

Operational risk management:

The risk of (financial) fraud is associated with the possibility of losing money due to the deterioration of processes or the willingness of employees to satisfy particular interests that are unrelated to the business group's duties. The forgery of purchase or transfer instructions, the diversion of funds or resources for personal gain, the alteration of documents, and the simulation of activities, among others, continue to be classified as fraud. The Company maintains active controls and communications aimed at preventing such acts and has additionally taken out insurance against dishonesty and financial risks that covers direct losses of money, securities, or other property due to any dishonesty or falsification by any employee of the organization.

6. ACCOUNTING POLICIES

The Company continues to apply the same accounting policies disclosed in the annual financial statements for December 31, 2023, and 2022.

7. SPECIFIC NOTES

7.1. Cash and cash equivalents

	MAR-2024	DEC-2023
Cash	566,618	567,116
Banks	58,618,448	72,154,389
Short-term deposits	770,446	766,431
Short-term investments	35,500,415	43,202,473
Other banking agreements	28,437	48,817
Total cash and cash equivalents	95,484,364	116,739,226

The most significant variations are reflected in Banks and Short-Term Investments, due to movements in resources in the operations of the different Companies, Autonomous Patrimonies, and Consortiums.

The average interest rate on short-term deposits is 4.74% E.A. with an average maturity of 180 days.

The effective interest rates on short-term investments between 2023 and 2024 ranged from 19.36% to 11.05%, respectively, with an average maturity of 30 days.

There are no restrictions on cash and cash equivalent balances as of March 31, 2024.

7.2. Trade accounts receivable and other accounts receivable, net

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

Age of accounts receivable

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

(1) The variation corresponds mainly to the increase in the portfolio of the Transmilenio Avenida 68 Group 5, Patio Portal el Vínculo, and Transmilenio Avenida 68 Group 8 projects and the decrease in the portfolio of clients for the Ciudad del Bosque project.

(2) The reduction is mainly due to the amortization of advances paid in projects such as Javeriana Acabados, Planta WTP Detox, Av Bosa, HA Bicicletas, and Montebianco, partially offset by advances paid in the normal course of business to suppliers of the Ebar, Av Guaimaral, Treebal, and Porto Rosso projects. This resulted in a total variation in this item of \$3,451,890.

(3) The variation corresponds mainly to the refund of VAT balances for the construction of social housing projects and the increase in guarantee withholdings for the Avenida Guaymaral, Transmilenio Avenida 68 Grupo 8, and Transmilenio Avenida 68 Grupo 5 projects.

(4) The balance corresponds mainly to the impairment of the customer portfolio in accordance with IFRS 9 policy and the impairment of the portfolio in Consorcio CC Conciviles and Parque Washington developer.

Reconciliation of impairment of accounts receivable

	MAR-2024	DEC-2023
Opening balance	(21,019,314)	(32,403,403)
Impairment losses	-	(166,534)
Portfolio write-off	329,116	302,381
Recoveries and/or utilizations	-	11,248,242
Closing balance	(20,690,198)	(21,019,314)

Age of impaired trade receivables

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

The Concreto group calculates expected losses on its customer portfolio on a quarterly basis, using the closing balance at the end of the period as a basis and applying the established policy to the portfolio.

The customers with the most significant impairment are:

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

7.3. Accounts receivable and accounts payable to related and associated parties, net Accounts
receivable from related parties by type of investment:

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

(see detail note 7.36)

Age of accounts receivable

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

Reconciliation of impairment of accounts receivable from related parties

	MAR-2024	DEC-2023
Opening balance	(5,880,077)	(13,220,745)
Impairment losses	(135,384)	(16,289)
Recoveries and/or utilizations	-	7,356,957
Closing balance	(6,015,461)	(5,880,077)

Accounts payable to related parties by type of investment:

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

(See detail note 7.36)

7.4. Other financial assets

	MAR-2024	DEC-2023
Other non-controlling investments	144,133,300	135,849,239
Total financial assets	144,133,300	135,849,239

Breakdown of investments

	MAR-2024	DEC-2023
Via 40 Express S.A.S. concession	141,744,601	133,460,565
Alianza San Felipe S. A. S.	1,988,403	1,988,403
Energy Generating Company	280,587	280,587
CCI MarketPlace S.A.	72,951	72,951
Sin Escombros S.A.S.	40,000	40,000
Investment trust rights	4,764	4,739
Project Development Company S.A.	1,557	1,557
Colombian Mushrooms, Inc.	437	437
Total	144,133,300	135,849,239

This mainly corresponds to the investment in the Via 40 Concession, classified as non-controlled with a 15% stake. During 2023, contributions were made for subordinated debt in the amount of \$8,284,035 in 2024 and \$14,457,804 in 2023. The equity investment in this company is not held for trading purposes but for medium- and long-term strategic purposes.

7.5. Inventories

	MAR-2024	DEC-2023
Construction in progress (1)	191,296,713	179,189,339
Developed land to be built on (2)	157,685,768	157,685,768
Spare parts	7,462,466	7,211,133
Other inventories (3)	21,000,396	20,284,204
Contracts in progress - Pre-operational (5)	22,255,540	22,062,327
Real estate for sale (4)	33,354,506	32,335,141
Finished goods	1,092,045	1,153,157
Inventory impairment (6)	(13,574,321)	(12,416,025)
Total current	420,573,113	407,505,044
Real estate inventory	1,210,324	1,203,946
Spare parts	142,888	142,888
Total non-current	1,353,212	1,346,834
Total	421,926,325	408,851,878

(1) The variation in this item is mainly due to the increase resulting from the development of housing projects: Porto Rosso, Chimeneas Zanetty, Ciudad del Bosque, and Contree Castropol.

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

(3) The increase in this item is mainly due to the increase in materials in the following projects: Patio Portal, Zanetty ET 3 T4 apartment, WTP Detox Plant, and Calle 116 bike path.

(4) The variation corresponds to the update of inventory balances to net realizable value.

(5) Contracts in progress:

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

(6) Impairment reconciliation:

	MAR-2024	DEC-2023
Opening balance	(12,416,025)	(19,405,161)
Inventory impairment	(1,158,296)	(598,399)
Recoveries and/or utilizations	-	7,587,535
Closing balance	(13,574,321)	(12,416,025)

7.6. Income tax

7.6.1.Regulations

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

Likewise, since 2023, the minimum tax rate has been in effect, for which the companies in the national group calculate their tax liability considering the rate and 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 deductible and taxable temporary differences that arise between the accounting basis and the tax basis of the company. Deductible temporary differences represent those expenses or losses that are recognized earlier in the accounting records than in the tax return, generating a deferral in the payment of the corresponding tax. On the other hand, taxable temporary differences are income or gains that are recognized earlier in the tax return than in the accounting records, leading to a deferral in the tax deduction. 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 payable in the future.

7.6.2. Current tax assets and liabilities

	MAR-2024	DEC-2023
Balances in favor in private settlement (1)	28,128,249	28,344,963
Withholding taxes (2)	5,421,806	235,609
Tax withholding and tax credit (3)	2,933,763	1,328,490
Advance tax payments (4)	2,338,052	2,329,876
Total current tax assets	38,821,870	32,238,938
Income tax liabilities (5)	2,439,323	1,291,088
Total current tax liabilities	2,439,323	1,291,088

(1) The credit balance corresponds to the 2023 income tax settlement, subject to refund or offset for 2024 in the companies Industrial Conconcreto, Cantera La Borrascosa S.A.S. SCA ZF S.A.S. and Constructora Conconcreto S. A.

(2) March 31, 2024 corresponds to the withholding tax on income for the year 2024. The value in 2023 corresponds to the withholding tax on deferred income, which will be offset when it is realized.

(3) The variation corresponds to withholdings made by third parties during the year. The balance includes the VAT tax credit, which will be applied in the period that meets the requirements.

(4) This corresponds to the advance dividend tax, derived from the profits generated by Conconcreto Internacional.

(5) The amount corresponds to the provision for income tax payable for the year 2024 for the companies Inmobiliaria Conconcreto S.A.S., Industrial Conconcreto S.A.S., Cantera Borrascosa S.A.S., CAS Mobiliario S.A., Conconcreto Proyectos S.A.S., Conconcreto Desings S.A.S., and Autopista Sumapaz S.A.S.

7.6.3. Deferred income tax

	MAR-2024	DEC-2023
Deferred tax asset		
Construction contracts	11,431,582	13,332,509
Operating leases	220,488	243,557
Amortized cost receivables	334,182	339,909
Inventories	171,281	161,060
Investments	30,199	33,487
Foreign currency revaluation	675,342	734,125
Consolidated associated investment	1,409,156	1,409,156
Consortiums and temporary unions	-	12,880
Deferred and intangible assets	1,186,409	1,286,387
Tax loss	56,674,129	55,119,542
Total net deferred tax assets	72,132,768	72,672,612
Deferred tax liabilities		
Fixed assets and leasing	19,179,095	19,010,102
Consortiums and temporary unions	405,474	2,720,037
Construction contracts	-	95,514
Separate assets	13,816,684	13,835,402
Private equity fund	105,962,347	103,719,353
Liabilities at amortized cost	2,087,095	2,436,785
Investments	-	3,289
Capital gains	500,669	500,669
Other	184,978	334,078
Total net deferred tax liability	142,136,342	142,655,229
Total deferred tax liability	(70,003,574)	(69,982,617)

Deferred tax assets arise mainly from the recognition of tax losses amounting to \$161,926,082, which are expected to be recovered over the next three years, based on the expected net margin of the infrastructure project backlog and the results of the housing and investment businesses. Likewise, deductible temporary items resulting from the application of deduction limitations in construction contracts and portfolio impairments.

The deferred tax liability is largely attributable to the fair value results of the investment in the private equity fund.

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

7.6.4. Income tax expense

Current income tax expense is as follows:

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

7.6.5. Effective tax rate

	MAR-2024	MAR-2023
Accounting profit before taxes	1,151,186	29,879,923
Tax rate applied %	35.00	35
Total tax expense at the applicable tax rate applicable	402,915	10,457,973
Tax effect of income from ordinary activities exempt from taxation	(2,184,381)	(7,341,731)
Tax effect of non-deductible expenses for determining taxable income	637,312	23,154,533
Other tax effects due to reconciliation between accounting profit and tax expense (income)	1,723,349	(2,649,804)
Effective tax expense	579,195	23,620,971
Effective rate %	50.31%	79.05

The effective tax rate is 50.31% and 79.05% for the periods ended March 31, 2024 and 2023, respectively. The rate is affected by:

- Income from equity method investments recorded in the financial statements, which is considered untaxed.
- Non-taxable income received corresponding to dividends from Colombian companies.
- Gains from fair value of investment properties measured at the capital gains rate.
- Non-deductible expenses corresponding to permanent differences, with a significant impact in the first quarter of 2023 due to impairment of the investment.

7.6.6. Uncertain tax positions

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

7.7. Assets and liabilities held for sale

	MAR-2024	DEC-2023
Investments (1)	3,758,293	3,746,651
Investment Properties (2)	80,466,165	82,161,466
Other Assets (3)	1,534,418	350,000
Total assets held for sale	85,758,876	86,258,117
Liabilities related to investment properties (4)	11,087,471	11,440,530
Total liabilities related to assets held for sale	11,087,471	11,440,530

Assets:

(1) This corresponds to the investment held in Viviendas Panamericanas, a company for sale in Panama. The variation is due to the effect of conversion at the presentation rate.

(2) The decrease in this item corresponds to the sale of apartments in the Torre Salamanca building for \$1,695,301.

(3) The increase in other assets is due to the recognition of two offices received as payment in kind in the company Industrial Concreto for \$1,184,418.

(4) This corresponds to the obligation to Bancolombia for the financial lease of the BBB equipment warehouse, which has a 1% purchase option payable at the end of the contract. The variation compared to December 2023, amounting to \$353,059, corresponds to the payment of the obligation.

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

7.8. Property, plant, and equipment, net

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

(1) Acquisitions

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

(2) Usage rights

Company	Details	Real estate	Vehicles	Total
Concreto S.A.	Sao Paulo Office Local 547	48,550	-	48,550
	Transmilenio Project Office Group 8	29,644	-	29,644
	Premises 105 Santillana Business Center	18,026	-	18,026
	Light vehicles - Pickup trucks	-	42,835	42,835
	Bodegas Primavera Ustorage	3,695	-	3,695
	Premises 3, 4, and 5 CC L1 Consortium	-	-	-
Concreto LLC	NW 42nd AV Suite 200 Miami	803,693	-	803,693
Total		903,608	42,835	946,443

(3) Withdrawals

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

7.9. Investment property

The balance of investment property corresponds to the Asdesillas Lot, acquired through PA Parqueo, intended for sale to the Ciudad del Bosque real estate project in Sabaneta. To date, it is recognized at its fair value, supported by the latest appraisal carried out in December 2023.

7.10. Investments in associates and joint ventures

	Associates	Business es Joint	Total
Balance as of 01/01/2024	1,029,775,943	219,896,799	1,249,672,742
Effects of TRM variation (1)	-	972,026	972,026
Additions (2)	475,324	5,230,248	5,705,572
Changes in fair value (3)	8,623,444	-	8,623,444
Equity method (4)	5,937,924	2,029,554	7,967,478
Decreases (5)	(4,349,534)	-	(4,349,534)
Contributions from subordinated debt	-	-	-
Dividends (6)	(5,352,185)	(5,175,384)	(10,527,569)
Transfers	-	35,414	35,414
Balance as of 03/31/2024	1,035,110,916	222,988,657	1,258,099,573

(1) Effects of TRM variation corresponding to investments in associates and joint ventures held through Concreto Internacional. The most representative are: Centrans Company \$225,296, Maui Properties I.N.C \$116,389, and Rialto Commercial \$106,958. Also, investments in vehicles for project development through the subsidiary Concreto LLC \$407,578.

(2) In associates: contributions to the autonomous equity of Devimas and Villa Viola for a total of \$17,802 and capitalization of interest on subordinated debt in the DCO concession \$457,522; while in joint ventures there are contributions to the Transamerican companies.

Services for \$382,309 and in Concreto LLC investment vehicles for \$4,847,939.

(3) In associates, fair value in the Pactia Private Equity Fund.

(4) Equity methods represented mainly by the recognized profits of the entities P.A. Devimed \$4,286,478, Pactia S.A. S. \$1,727,578, and Via Pacifico \$1,706,978.

(5) Decreases are presented in associates, in P.A. Devimas for the restitution of contributions in the amount of \$3,689,109 and the withdrawal due to the sale of the stake in Glasst Innovation for \$651,425.

(6) Dividends and/or surpluses received from associates and joint ventures: in separate assets, P.A. Devimed \$4,286,478 and in companies, Pactia S.A.S. for \$5,175,384, Grupo Heroica \$998,737, and Devimed S.A. \$66,970.

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

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

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

7.10.2. Share in joint operations

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

Entity - Activity	%	Headquarters
Consortiums for construction projects in operation		
CC Sofan 010	60.00	Bogotá
Llanogrande "Conllanos"	28.65	Marinilla
Route of the Sun / Helios Road	33.33	Bogotá
CC 2023 Consortium	100.00	Bogotá
CC L1 Consortium	100.00	Bogotá
OECD	25.00	Marinilla
CC AV Bosa Consortium	100.00	Bogotá
SBC-CC Consortium Pier 5	45.00	Bogotá
CC Consortium - P7MAL 3	60.00	Bogotá
El Gaco Consortium	100.00	Bogotá
Unión Temporal Concour	53.00	Bogotá
Consortiums for construction projects that are no longer in operation		
Binational Bridge	55.21	Villa del Rosario
Conciviles CC	60.00	Cali
Conlínea 2	35	Chía
Conlínea 3	35.00	Chía
Puerto Colombia	50	Bogotá
Cusiana	60.00%	Bogotá
La Línea	50.00	Chía
RDS1	33.33	Bogotá
CC- Sofan - Dumar	75	Bogotá
CCC Ituango	35	Medellín
CC - Pavcol Perdomo	50	Bogotá
DCO Construction Consortium	55	Marinilla
Building 125 / Javeriana University	43.82	Bogotá
Autonomous assets - housing projects		
Life	33.33	Puerto Colombia
Forest City Project	50	Sabaneta
Allegro Barranquilla	40	Barranquilla
Park 68	50.00	Barranquilla
Mint	33.33	Puerto Colombia
Portal del Sol	50	Soledad
Autonomous assets - investment projects		
Lote Caldas	25	Caldas
Las Mercedes Lot	50.00%	Bogotá
Cartago Lot	10.37	Cartago
Vis Parking Lot	29.46	Soacha
El Vínculo I	41.14	Soacha

FAI Hogares Soacha Malachi	51.00	Bogotá
Lote Asdesillas	25.00	Sabaneta
Autonomous assets - Own-operated vehicles		
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. Via 40 Guarantee	100.00	Medellín
TM Soacha	100.00	Bogotá
Irrevocable Guarantee Trust Berlin	100.00	Medellín

The results for joint operations by activity are as follows:

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

7.10.3.Foreign branch

	MAR-2024		DEC-2023	
	COP	USD	COP	USD
Cash and cash equivalents	11,260	2,931	18,271	4,781
Trade accounts receivable	1,015	264	2,640	691
Current tax assets	15,435	4,017	15,354	4,017
Total assets	27,710	7,212	36,265	9,489
Trade accounts payable	1,451	378	194	51
Total liabilities	1,451	378	194	51

	MAR-2024		MAR-2023	
	COP	USD	COP	USD
Administrative and sales expenses	(9,803)	(2,504)	(1,915)	(403)
Financial costs	(391)	(100)	(677)	(142)
Profit for the period	(10,194)	(2,604)	(2,592)	(545)

The effect of converting the branch's recognition in the financial statements is \$380*, reflected in other comprehensive income.

*Profit (Loss).

7.11. Intangible assets other than goodwill.

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

(1) Acquisitions

Company		Licenses concessions and Franchises	Total
Concreto S. A.	Microsoft 365 License	835,755	835,755
	Power BI license	4,766	4,766
	P3 Project License	23,868	23,868
	Teams Rooms Pro License	1,872	1,872
	Teams Phone Standard License	3,429	3,429
Industrial Concreto S. A. S.	Oracle Netsuit Licenses	138,417	138,417
	Mining Licenses	17,625	17,625
Total		1,025,732	1,025,732

7.12. Leases

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

7.12.1. Lease liabilities

Lease liabilities have the following maturity dates:

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

Lease liabilities correspond to contracts for formwork for \$5,205,830, yellow machinery for \$5,370,159, real estate \$1,890,061, fleet and transportation equipment for \$415,953, and others for \$407,834.

The main variation in lease liabilities is due to the capital payment for lease contracts measured under IFRS 16 and leases through financial institutions; Concreto for \$2,065,702 and Industrial Concreto for \$461,557.

7.13. Financial obligations

	MAR-2024	DEC-2023
Current loans	223,593,666	207,676,216
Other liabilities	80,782	80,652
Financial derivatives	1,563,816	-
Total current	225,238,264	207,756,868
Non-current loans	539,430,308	551,611,712
Loans received	9,098,566	9,241,717
Total non-current	548,528,874	560,853,429
Total financial obligations	773,767,138	768,610,297

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

The variation corresponds mainly to:

The cancellation of the Concreto LLC loan for \$11,424,107 Payment of Industrial Concreto's obligations for \$405,728

Payment of the Consorcio Vial Helios loan for \$5,455,272 and Consorcio CC Sofan 010 for \$1,129,218

Payment of obligations to: PA Cerromatoso for \$1,022,067, Concreto Internacional for \$191,103, and CAS Mobiliario for \$295 Other payments for 1,244,964

Payment of subrogations and pro rata shares of construction loans for \$17,779,937. New disbursements from the Autonomous Housing Funds for approximately \$6,389,043.

New loans for the Concreto operation for \$8,665,083; for Industrial Concreto for \$304,971; for the FTP Concreto Calle 13 Autonomous Fund for \$12,829,775; in Investments LLC for USD 2,881,345 at a TRM of \$3,842.30 and in Concreto Proyectos for \$4,286,195.

As of March 31, 2024, the company has no evidence of non-compliance with the covenants.

Financial obligations by maturity date

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

7.14. Trade accounts payable and other accounts payable

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

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

(1) The variation is due to the associated business activity, mainly in Concreto projects such as AV Guaymaral, Taller Ani-Regiotram, Patio Portal el Vínculo, Consorcio el Gaco, Transmilenio AV 68 G5 and G8 for \$6,799,890. Additionally, there is an increase in accrued expenses in Concreto LLC and Autopista Sumapaz S.A.S. of \$548,474 and a decrease mainly in Industrial Concreto, CAS Mobiliario, and Concreto Proyectos S.A.S. of \$466,987.

(2) Increases by \$12,485,577, mainly due to accounts payable through Consorcio AV Bosa for \$2,676,681 and the increase in projects: AV 68 Bridge with Primero de Mayo, Transmilenio AV 68 G5, Avenida Guaymaral, and Ebar. Additionally, there is an increase in suppliers for the companies Inmobiliaria Concreto, Cantera Borrascosa, Concreto LLC, Concreto Design LLC, Concreto Construction LLC, Concreto Proyectos, and Concreto Design of \$9,315,700 and a decrease of \$15,699,732, mainly in accounts payable through the El Gaco and Hidroituango consortiums for \$8,239,087 and for the Ciclorrutas Calle 116, U Javeriana Acabados, and Zanetti Et 3 projects.

4. There is also a decrease in the companies Concreto Internacional, Industrial Concreto, Sistemas Constructivos Avanzados, Chimeneas

Zanetti Housing, Concreto Investment LLC, and Sumapaz Highway for \$2,127,109.

(3) The increase is mainly due to the recording of interest generated on financial obligations with various banking entities such as Banco de Bogotá, Popular, BBVA, Itaú, and Santander, as well as an increase in Banco Bancolombia due to factoring operations and pro rata loans. These transactions totaled \$22,294,515. In addition, there was an increase of \$23,845,593 due to the reclassification of long-term creditors to short-term creditors in the company Construction LLC.

(4) Increase in Constructora Concreto mainly due to the transfer of counter-guarantees recorded in the long term to the short term for \$4,523,848. There is also an increase in Concreto Internacional, Sistemas Constructivos Avanzados, and Concreto Proyectos of \$553,781, and a decrease in Industrial Concreto and Cantera la Borrascosa of \$55,431.

Age of accounts payable

	MAR-2024	DEC-2023
Due	199,817,386	182,669,563
30-90 days	56,073,308	68,614,883
91-180 days	37,734,998	14,086,950
181-360 days	15,085,487	7,047,758
More than 360 days	4,218,821	3,692,669
Total	312,930,000	276,111,823

7.14.1. Labor liabilities

	MAR-2024	DEC-2023
Social security	3,028,674	\$2,837,096
Payroll contributions	335,287	242,510
Salaries and benefits	9,832,196	12,482,145
Total	13,196,157	15,561,751

7.15. Provisions

Current:

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

Non-current:

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

Current

(1) Increases

Company		Contracts Onerous	Legal	Others	Total
Conconcreto S.A.	Post-construction	-	-	50,000	50,000
	Tax obligations Industry Trade	-	-	748,419	748,419
	Estimated costs and expenses	-	-	4,658,574	4,658,574
Inmobiliaria Conconcreto S.A.S.	Tax obligations Industry Trade	-	-	4,983	4,983
	Tax obligations Industry Trade	-	-	72,717	72,717
Conconcreto Proyectos S.A.S.	Estimated costs and expenses	-	-	368,630	368,630
	Loss of contracts	9,034	-	-	9,034
Industrial Conconcreto S.A.S.	Tax obligations Industry Commerce	-	-	126,863	126,863
Conconcreto Internacional	Other provisions	-	-	1,025	1,025
PA. Porto Rosso	Estimated costs and expenses	-	-	2,561	2,561
Sumapaz Highway S.A.S.	Tax obligations Industry Trade	-	-	461	461
Borrascosa S.A.S.	Tax obligations Industry Trade	-	-	53	53
Advanced Construction Systems			-		
Avanzados Zona Franca S.A.S.	Tax obligations Industry Trade	-	-	14,021	14,021
Total		9,034		6,048,307	6,057,341

(2) Uses

Company		Contracts Onerous	Legal	-	Other	Total
Conconcreto S.A.	Post-construction provisions	-	-	-	119,838	119,838
	Expected losses	444,185	-	-	-	444,185
	Estimated costs and expenses	-	-	-	5,364,070	5,364,070
Industrial Conconcreto S.A.S.	Expected losses	368	-	-	-	368
	Estimated costs and expenses	-	-	-	986,619	986,619
Conconcreto Internacional	Employee benefits	-	27,580	-	-	27,580
Conconcreto Desings S.A.S.	Employee benefits	-	93,824	-	-	93,824
PA Montebianco	Estimated costs and expenses	-	-	-	315	315
SCA ZF S.A.S.	Estimated costs and expenses	-	-	-	41,732	41,732
Total		444,553	121,404		6,512,574	7,078,531

Non-current:

(1) Increases

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

Onerous contracts: Estimated costs for current commitments related to the following projects: Javeriana University, Calle 116 Cycle Paths, Construction of Warehouse 12 in Lógica Siberia, Cedy Cristal Marinilla, and Diseño Jeronimo Martins Girardota.

Legal: The provisioned balance corresponds to the following processes: Environmental sanctions for \$323,036, labor contingencies for \$253,330, and tax obligations for \$24,367. In addition, there is a provision for employee benefits at Conconcreto Internacional for \$189,193 and at Conconcreto Desing S.A.S. for \$267,431.

With regard to the actuarial calculation provision, the total balance for this item as of March 2024 is \$438,881. Other:

Increases: The increase is mainly due to provisions to meet current commitments for projects in the final stage, especially in the Hidroituango consortium, with an increase of \$4,274,793. It also includes the provision for industry and commerce tax for the first quarter of \$967,517 for the group.

Decreases: A decrease was recorded due to the use of estimated liabilities at the end of 2023 at the Head Office and in the companies Industrial Conconcreto, Sistemas Constructivos Avanzados, and Patrimonio Autónomo Montebianco.

7.16. Other non-financial liabilities

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

(1) The variation corresponds mainly to the receipt of advance payments for the Zanetti Torre 4, Porto Rosso, Contree Castropol, and Ciudad del Bosque projects, and to the amortization of advance payments for the Avenida Guaymaral, Transmilenio Av. 68 Grupo 8, Avenida Primero de Mayo projects, among others.

(2) The variation corresponds mainly to advances received through PA Ciudad del Bosque Stage 3 for meeting the break-even point and Lote Mosquera.

7.17. Revenue from ordinary activities

	MAR-2024	MAR-2023
Contracts with customers	\$213,673,377	\$273,934,687
Other ordinary activities	19,628,110	48,572,830
Dividends	8,210,129	7,477,349
Discounts granted	(2)	(19,674)
Total ordinary activities	241,511,614	329,965,192

The categories of income from ordinary activities are as follows:

	MAR-2024	MAR-2023
Related activities	110,934,960	70,066,046
Fixed-price contracts	61,742,865	77,307,968
Consortiums	28,248,105	112,196,866
Mining and quarrying	5,187,359	7,069,460
Services	4,055,317	3,778,982
Separate assets	3,243,831	2,492,510
Delegated administration fees	260,940	1,022,855
Subtotal customer contracts	213,673,377	273,934,687
Subordinated debt concessions	9,093,824	35,519,807
Leasing of real estate and equipment	8,384,933	10,701,178
Other income	2,149,353	2,351,845
Discounts granted	(2)	(19,674)
Subtotal other income from ordinary activities	19,628,108	48,553,156
Dividends and participations (*)	8,210,129	7,477,349
Subtotal dividends	8,210,129	7,477,349
Total	241,511,614	329,965,192

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

Revenue from ordinary activities by segment

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

7.17.1. Accounts receivable and deferred income

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

	MAR-2024	DEC-2023
Revenue and refunds receivable		
Infrastructure (1)	176,857,639	163,624,011
Construction (2)	19,994,704	11,518,304
Design and management	727,996	824,734
Total income receivable (see note 7.2)	197,580,339	175,967,049
Deferred contract revenue		
Infrastructure (3)	9,087,293	866,085
Construction (4)	8,309,921	11,186,943
Design and management	2,318,778	3,003,040
Total deferred contract revenue (see note 7.14)	19,715,992	15,056,068

Accrued and deferred revenue is presented for differences between customer billing and revenue measurement using the resource method. So far in 2024, the main variations are:

Revenue receivable:

(1) Increase of \$25,375,278 due to progress in construction, mainly in the Patio Portal el Vínculo, Puente Av. 68 1ra de Mayo, and Consorcios Bosa y Calle 13 projects. There is also a decrease due to the effect of customer billing in the amount of \$12,141,651, mainly in the AV Guaymaral and Transmilenio Av 68 G5 projects.

(2) An increase of \$8,570,120 resulting from work progress, mainly on the Midtown Doral and Nueva Sede de Oriente projects. There was also a decrease due to the effect of billing customers in the amount of \$222,033, mainly on the Ed Espíritu Santo and Bodega 12 Lógica Siberia projects.

Deferred income:

(3) Increase of \$8,399,283, mainly in the Chivor II and AV. Guaymaral rehabilitation projects, and decrease of \$177,475, mainly in the Consorcio DCO project.

(4) Decrease resulting from the realization of revenues of \$2,012,104, mainly in the ANI Regiotram Workshop, New Eastern Headquarters, and HA Bicycles projects.

7.17.2. Main contracts with customers

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

Project name	Participation of in the project	Progres	Completion period
	s		
Malla Vial Consortium CC Sofan 010	60	94	Jun-24
Patio Portal el Vínculo	100	72	Jun-25
Transmilenio AV 68 G8	100	63	Feb-26
Transmilenio AV 68 G5	100	79	Dec-24
Consorcio Constructor Intersección Av Bosa	75	10	Jan-26
AV 68 Bridge with Pírmira Mayo	100	41%	May 26
Guaymaral Avenue	100	11	Nov-25
CC L1 Consortium	75	3.6	Jun-26
CC Consortium 2023	70	2.7	Jan-26
Green Corridor Consortium 7MA L3	40	0.0	Dec-27
El Gaco Consortium	90	0.2	Oct-26

Recognized revenue from these projects in 2024 amounts to \$77,305,473.

7.18. Cost of sales

	MAR-2024	MAR-2023
Industry and services	\$214,882,070	275,036,234
Fines, penalties, and compensation	1,079	6,262
Sale of property, plant, and equipment	-	46,410
Disposal of other non-current assets	-	8,378
Contingent financial discounts	(7,077)	(140,732)
Total	214,876,072	274,956,552

Breakdown of industry and services costs

	MAR-2024	MAR-2023
Production or operation (*)	163,658,882	196,447,029
Personnel costs	32,282,375	58,989,963
Sales of goods and services	7,670,846	5,436,556
Financial consortiums	2,569,793	851,396
Depreciation of property, plant, and equipment	4,475,568	8,470,795
Tax expenses	1,747,935	2,535,263
Lease costs	1,415,432	2,151,853
Depreciation of usage rights	539,722	(252,961)
Amortization of intangible assets	392,013	406,340
Financial cost of subordinated debt concessions	129,504	-
Total	214,882,070	275,036,234

(*) The first quarter of 2023 includes costs related to the Ruta 40 project, after which the company will end its participation in the Consortium.

7.19. Other income

Details of other income are presented below:

	MAR-2024	MAR-2023
Other miscellaneous operating income (1)	\$2,571,429	2,599,143
Disposal of investments (2)	1,128,576	16,076,351
Disposal of fixed assets (3)	901,317	272,024
Settlement of litigation	261,753	71,815
Leases	-	2,926
Total	4,863,075	19,022,259

(1) The most significant income comes mainly from the parent company, which recorded a recovery from impairment losses of \$1,019,365 when applying net realizable value policies for inventories. In addition, Industrial Concreto generated income of \$394,962 from the Cedi-Koba project, derived from the recovery of provisions for accounts receivable, and \$214,627 from the recovery of claims.

(2) Revenue in 2024 is generated by the sale of the investment in Glasst Innovation.

(3) The highest income from disposals corresponds to the profit on the sale of machinery and equipment and office equipment for \$891.70 at the head office.

7.20. Administrative and sales expenses

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

(1) This figure includes expenses corresponding to fees for the board of directors, statutory auditor, legal, technical, and tax advisors.

(2) The most significant impairment corresponds to the adjustment of the net realizable value of housing projects.

(3) The most significant expenses are for data processing (\$188,713), building administration (\$186,038), telecommunications and cell phones (\$117,811), and cleaning and security (\$81,174).

7.21. Employee benefit expenses

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

7.22. Impairment and other expenses

	MAR-2024	MAR-2023
Other miscellaneous operating expenses (*)	1,535,341	951,926
Premiums and commissions	456,933	84,853
Disposal of fixed assets	31,965	394
Fines, penalties, and compensation	341	1,532
Impairment of investments	-	22,975,332
Disposal of investments	-	795
Total impairment and other expenses	2,024,580	24,014,832

(*) Corresponds to interest associated with financial costs generated by liabilities that have been valued using the amortized cost method, using an implicit effective interest rate, in the amount of \$1,053,581, and a financial contribution of \$102,443.

7,230. Share in profits of associates and joint ventures

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

7.24. Other gains

	MAR-2024	MAR-2023
Fair value of FCP Pactia (1)	8,623,445	15,205,988
Fair value of financial instruments (2)	177,372	-
Hedging transactions	-	(126,431)
Total	8,800,817	15,079,557

(1) The fair value of the Pactia Private Equity Fund varies mainly due to the valuations of real estate assets and the operation of the period, as well as decreases due to the distribution of returns to investors. During 2024, there were valuations of \$16,833,574 and a distribution of returns to date of \$8,210,129. For 2023, the valuation totaled \$22,683,337 and the distribution was \$7,477,349.

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

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

	MAR-2024	MAR-2023
Gains on exchange rate differences	439,505	13,142,875
Losses on exchange rate differences	(321,233)	(14,374,428)
Total	118,272	(1,231,553)

This item reflects the unrealized foreign exchange gain or loss generated on the valuation of monetary items at the closing exchange rate. It also includes the realized foreign exchange difference on the settlement of these items.

7.26. Financial income

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

Financial income at the end of March 2024 mainly corresponds to interest income between Concreto and other companies in the group for \$276,789 and from the Helios Road Consortium as a result of awards for \$1,212,369; to returns from consortiums for \$228,440, returns on temporary investments of \$250,517, and returns from banks and corporations of the companies of \$22,044.

The variation with respect to March 2023 corresponds to the decrease in interest on loans between group companies of \$796,816, the decrease in returns from banks and corporations of the consortiums of \$924,598, mainly from the Hidroituango Consortium; the decrease in returns on temporary investments by companies, consortiums, autonomous assets, and the Berlin Autonomous Asset by \$2,269,645; the valuation of the Berlin Autonomous Asset's investments by \$546,471; and the decrease in returns from banks and corporations of the companies by \$46,975.

7.27. Financial costs

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

Financial costs at the end of March 2024 mainly correspond to financial obligations of \$24,223,964, interest on leases of \$1,009,930, interest to SIC of \$83,879, financial costs of the Devimas Autonomous Equity of \$855,281, and other financial costs mainly from Concreto Internacional, Bimbau, and Investments LLC of \$744,044.

The variation with respect to March 2023 corresponds mainly to the higher value of interest on the financial obligations of Concreto and other companies in the amount of \$344,949; the decrease in leases of \$611,663; the decrease in interest from SIC and Devimas Autonomous Equity of \$65,941; and the increase in other financial costs of \$161,909.

7.28. Changes in equity

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

Capital

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

(*) Expressed in Colombian pesos

Accumulated earnings

	MAR-2024	DEC-2023
First-time adoption of IFRS	243,520,130	243,520,130
Advance dividend tax	(3,689,090)	(3,064,985)
Results from previous years	(70,201,414)	(53,849,617)
Profit for the period	594,634	1,021,782
Total	170,224,260	187,627,310

Reserves

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

Other comprehensive income

	MAR-2024	DEC-2023
Effect of conversion of subsidiaries	42,736,653	41,948,187
Cash flow hedges	-	-
ORI from associates and joint ventures	6,572,499	6,572,499
Other comprehensive income of subsidiaries	(1,299,002)	(1,299,002)
Total other comprehensive income	48,010,150	47,221,684

Other investments

	MAR-2024	DEC-2023
Effect of conversion of subsidiaries	951,168	835,850
Total	951,168	835,850

7.28.1. Basic earnings per share

	MAR-2024	MAR-2023
Net profit	594,634	6,310,314
Shares outstanding	1,134,254,939	1,134,254,939
Basic earnings per share (*)	0.52	5.56

(*) Expressed in Colombian pesos

7.29. Consolidation group

The consolidation group at year-end is detailed below.

Subsidiaries	Main activity	Place of incorporation and operations	Proportion of direct shareholding and voting rights
Industrial Concreto S. A. S.	Exploration and exploitation of beach material. Manufacture and marketing of panels and other construction systems for the provision of construction services.	Colombia	100.00%
Concreto Internacional S. A.	General construction and other related activities.	Republic of Panama	100.00
Inmobiliaria Concreto S.A.S.	The promotion, acquisition, development, construction, and sale of real estate and, in general, the conduct of real estate business.	Colombia	100.00%
CAS Mobiliario S.A.	The supply, installation, assembly, maintenance, replacement, and operation of street furniture at the domestic and international; construction activities; advertising services and the sale of outdoor advertising.	Colombia	51.00%
Cantera la Borrascosa S.A.S.	Mining exploration and exploitation, extraction, processing, marketing, and/or sale of natural resources and/or their derivatives at the national or international level.	Colombia	80.00
Advanced Construction Systems Zona Franca S. A. S.	To become an industrial user of goods and services from one or more free trade zones.	Colombia	100.00
Doblece Re Ltd	Reinsurance	Bermuda	100.00
Concreto LLC	Construction, design, and project management services	Miami	100.00%
River 307	Real estate	Republic of Panama	100.00
Bimbau S. A. S.	Technology platforms, computer programs	Colombia	85.00
Concreto Proyectos S.A.S.	Study, design, planning, contracting, and execution of all types of buildings, civil works, and real estate.	Colombia	100.00%
Concreto Desings S. A. S.	Provision of architectural design services, engineering services, and technical designs.	Colombia	100.00%
Concreto Designs LLC	Provision of architectural design services, engineering services, and technical designs.	Miami	100.00
Concreto Investments LLC	Investment activities in projects, partnerships, and other investment vehicles.	Miami	100.00%
Concreto Construction LLC	Pre-construction, construction, management, and construction consulting services.	Miami	100.00%
Concreto Asset Management LLC	Provision of asset management services.	Miami	100.00%
Concreto Accelerator LLC	Investment activities in projects, partnerships, and other investment vehicles.	Miami	100.00%
HighwaySumapaz S.A.S.	Study, design, planning, contracting, and execution of all types of buildings, civil works, and real estate.	Colombia	100.00%
P.A Madeiro	Housing sales project	Colombia	100.00
P.A Lote Hayuelos	Housing sales project	Colombia	100.00
P.A Lagartos Lot	Housing sales project	Colombia	100.00
P.A El Poblado - Torre Salamanca	Housing sales project	Colombia	100.00
P.A Sunset Boulevard - Torres del Parque	Housing sales project	Colombia	100.00
P.A Sunset Boulevard Rental Housing	Housing sales project	Colombia	99.00
P.A Caminos de la Primavera	Housing sales project	Colombia	100.00
P.A Rental Housing - Mantia	Housing sales project	Colombia	99.00
P.A Chimneys Housing - Zanetty	Housing sales project	Colombia	100.00
P.A Chimeneas Housing - Nuevo Poblado	Pre-operational stage project	Colombia	100.00
P.A Chimneys Future projects	Pre-operational stage project	Colombia	100.00
P.A Renta Vivienda Torre Salamanca	Housing sales project	Colombia	99.00
P.A Rental Housing - Madeiro Renta	Housing sales project	Colombia	99.00
P.A Rental Housing - Zanetty	Housing sales project	Colombia	99.00

Subsidiaries	Main activity	Location of incorporation and operations	Shareholding ratio Direct shareholding and voting rights
P.A Renta Vivienda - Montebianco N.P	Housing sales project	Colombia	99.00
P.A Super Lot No. 1	Investment project	Colombia	100.00
P.A Lot A for future development	Investment Project	Colombia	100.00
P.A Advance payment for La Caridad Bridge	Construction Project	Colombia	100.00
P.A Contree Las Palmas P.H.	Housing sales project	Colombia	100.00
P.A Contree Castropol	Housing sales project	Colombia	100.00
P.A Porto Rosso	Housing sales project	Colombia	100.00
P.A FAI Primavera VIS	Housing sales project	Colombia	100.00
P.A FAI RUA 19	Housing sales project	Colombia	100.00
P.A Madeiro Income	Housing sale project	Colombia	100.00
P.A Montebianco	Housing sales project	Colombia	100.00
P.A Puerto Azul Real Estate	Housing sales project	Colombia	100.00
P.A Puerto Azul Resources	Housing sales project	Colombia	100.00

Associates	Main activity	Place of incorporation and operations	Proportion of direct shareholding Direct shareholding
Pactia Real Estate Private Equity Fund	Acquire, maintain, and dispose of legal ownership of real estate.	Colombia	37.18%
P.A Devimed	Road concession	Colombia	24.08
Devimed S.A.	Design, execution of infrastructure projects, and construction of public works, both through the concession system and other forms of contracting.	Colombia	25.00
P.A Devimas	Road concession	Colombia	34.98
Via Pacifico S.A.S.	Final studies and designs, financing, environmental, property, and social management, construction, improvement, rehabilitation, operation, maintenance, and reversion of the Buenaventura-Buga-Loboguerrero concession.	Colombia	33.00%
Autopista de los Llanos S. A.	Concession and construction-related activities	Colombia	8.47
Torre Ò-Nunciatura S.A.	Real estate activity	San José	37.49
Grupo Heróica S.A.S.	Convention center concession	Colombia	30.00%
Double East Road	Road construction	Colombia	25.00
P.A Chimeneas Comercio	Office rental	Colombia	10.32
P.A Villa Viola	Office rental	Colombia	4.28

Joint ventures	Main activity	Place of incorporation and operations	Shareholding ratio Direct shareholding
Pactia S. A. S.	Professional management and administration of funds and real estate development projects	Colombia	50.00%
Maui Properties I.N.C.	Real estate	Panama	50.00
Maui Development I.N.C.	Real estate	Panama	50.00
Rialto Commercial, Inc.	Real estate	Panama	50.00%
Azimut Energía S.A.S. (*)	Architecture and engineering activities and other related technical consulting activities.	Colombia	44.50
Consalfa S.A.S.	Participation in companies whose corporate purpose is related to the planning and execution of civil works	Colombia	50.00
CCG Energy S.A.S. E.S.P.	Provision of public electricity services.	Colombia	50.00%
Aerotocumen S.A.	Construction and building of all types of buildings and civil works.	Panama	50.00%
Centrans Company	Real estate	Guatemala	50.00
Century Asset Management Group LLC	Provision of asset management services.	Miami	50.00%
Triturado Las Mercedes	Exploitation and sale of construction materials, operation of material extraction projects. Prospecting, exploration, and exploitation of materials for the construction industry and related activities, among others.	Colombia	50.00
Transamerican Services	Transport	Tocumen Airport	50.00%

(*) 50% voting rights are held

7.30. Statement of financial position by segment

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

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

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

7.31. Income statement by segment

MAR-2024	CONSTRUCTION	HOUSING	INVESTMENT	CORPORATE	ELIMINATIONS	TOTAL
Revenue from ordinary activities	105,053,132	3,374,047	136,009,715	2,010,115	(4,935,395)	241,511,614
Cost of sales	(99,321,827)	(4,385,967)	(112,905,836)	(3,789,094)	5,526,652	(214,876,072)
Gross profit	5,731,305	(1,011,920)	23,103,879	(1,778,979)	591,257	26,635,542
Other income	1,923,850	1,099,081	2,411,150	35,101	(606,107)	4,863,075
Administrative and selling expenses	(1,128,396)	(1,246,304)	(4,087,498)	(3,550,854)	208,400	(9,804,652)
Employee benefit expenses	(3,965,606)	(144,045)	(3,177,734)	(3,456,724)	380	(10,743,729)
Other expenses, by function	(552,384)	(613,308)	(251,511)	(607,377)	-	(2,024,580)
Other gains (losses)	-	-	8,800,817	-	-	8,800,817
Investments in associates and joint ventures	(84)	(443)	7,968,005	-	-	7,967,478
Profit (loss) from operating activities	2,008,685	(1,916,939)	34,767,108	(9,358,833)	193,930	25,693,951
Foreign exchange gains (losses)	25,666	2	171,541	(78,937)	-	118,272
Financial income	1,582,870	1,126,962	1,143,171	633,156	(1,453,253)	3,032,906
Financial costs	(12,568,789)	(1,425)	(14,318,160)	(2,064,892)	1,259,323	(27,693,943)
Profit (loss) before taxes	(8,951,568)	(791,400)	21,763,660	(10,869,506)	-	1,151,186
Tax expense (income)	-	-	-	(579,195)	-	(579,195)
Non-controlling interests	-	-	22,643	-	-	22,643
Net loss (gain)	(8,951,568)	(791,400)	21,786,303	(11,448,701)	-	594,634

MAR-2023	CONSTRUCTION	HOUSING	INVESTMENT	CORPORATE	ELIMINATIONS	TOTAL
Revenue from ordinary activities	203,890,376	2,407,941	142,858,345	1,984,256	(21,175,726)	329,965,192
Cost of sales	(197,539,058)	(2,235,401)	(94,308,639)	(1,329,815)	20,456,361	(274,956,552)
Gross profit	6,351,318	172,540	48,549,706	654,441	(719,365)	55,008,640
Other income	18,353,528	(73,841)	356,298	286,740	99,534	19,022,259
Administrative and selling expenses	(787,512)	(3,156,733)	(4,048,113)	(3,694,692)	1,240,318	(10,446,732)
Employee benefit expenses	(1,675,471)	(36,441)	(2,782,165)	(3,755,212)	746	(8,248,543)
Other expenses, by function	(44,097)	(4,038)	(23,382,873)	(583,824)	-	(24,014,832)
Other gains (losses)	-	-	15,087,698	(8,141)	-	15,079,557
Investments in associates and joint ventures	34,413	(130,818)	4,577,158	-	-	4,480,753
Profit (loss) from operating activities	22,232,179	(3,229,331)	38,357,709	(7,100,688)	621,233	50,881,102
Foreign exchange gains (losses)	(483,719)	822	(680,155)	(68,501)	-	(1,231,553)
Financial income	2,616,284	263,718	2,047,619	3,731,017	(1,007,038)	7,651,600
Financial costs	(5,127,625)	(638)	(20,750,532)	(1,928,236)	385,805	(27,421,226)
Profit (loss) before taxes	19,237,119	(2,965,429)	18,974,641	(5,366,408)	-	29,879,923
Tax expense (income)	-	-	-	(23,620,971)	-	(23,620,971)
Non-controlling interests	-	-	51,362	-	-	51,362
Net profit	19,237,119	(2,965,429)	19,026,003	(28,987,379)	-	6,310,314

7.32. Labor proceedings

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

Case number	Defendant	Description of the proceeding	Deductible amount payable in case of loss	Probability of occurrence
2013-00498	Consortium CC HL Columbus	Claims full compensation for AT attributable to the employer, and the ineffectiveness of the termination of the employment contract.	\$50,000	High
2013-01196	Porce III Consortium	Compensation for work accident, damages, and costs.	\$50,000	average
2014-00590	Constructora Concreto S.A.	Recognition and payment of compensation for workplace accident	\$29,000	average
2015-00568	Lithos Consortium	Recognition of compensation for fatal AT attributable to the employer.	USD 10,000	average
2015-00589	Concreto S.A. Construction Company	Recognition and payment of compensation for occupational accident.	\$29,000	average
2015-00677	Manso Amani	Recognition of compensation Full compensation for damages due to a work-related accident attributable to the employer.	N/A	average
2015-0072	Constructora Concreto S.A.	Recognition of compensation for fatal occupational accident attributable to the employer.	\$40,000	average
2016-00089	Concreto S.A. et al.	Requests recalculation of salaries and social benefits.	N/A	Average
2017-00095	Consortio CCC Ituango.	Full compensation for damages. due to employer fault.	\$106,588	high
2017-00203	Concreto S.A. (Hidrocucana) lawsuit against individuals.	Employer liability in workplace accident	N/A	average
2017-0100100	CCC Ituango Consortium.	Change of contract to indefinite term and reinforced job security.	\$16,000	high
2017-02780	CCC Ituango Consortium.	Declaration of termination without just cause	\$18,000	high
		cause, payment of compensation.		

Filed	Defendant	Description of the process	Deductible amount payable in case of loss	Probability of occurrence
2019-00139	Constructora Concreto S.A.	Social security contributions for time worked at Techint.	N/A	average
2018-319 dismissal	Constructora Concreto S.A.	Payment of compensation for unfair and social benefits.	N/A	average
2018-342	CCC Ituango Consortium.	Employer liability in workplace accident.	\$130,000	high
2019-00070	Consortio Conlínea 3	Reimbursement for job security reinforced and payment of social benefits.	N/A	average
2019-00562	Concreto Construction Company S.A.	Pension contributions for time spent at Techint Concreto Consortium	N/A	average
2019-00121	Conlínea 2 Consortium	Reimbursement for job security reinforced and payment of social benefits.	N/A	average
2018-1246 S.A. and others	Concreto Construction Company	Pension contributions for time spent at Consortio Techint Concreto	N/A	average
2019-00452	Constructora Concreto S.A. and others	Employer liability	\$700,000	High
2021-00101	Concreto Construction Company S.A.	Ratification of Reimbursement Ordered via guardianship	N/A	media
2020-00459	Constructora Concreto S.A.	Irregular termination of contract	N/A	medium
2018-00461	CCC Ituango Consortium.	Employer liability for accident	\$150,000	High
2010-00188	Concreto	Joint and several liability, contractor's worker. Condemn to pay social benefits and salaries that were allegedly missing at the end of the contract	\$9,400	half
2021-00229	Concreto Construction Company	Employer liability in workplace accident	\$150 million is the risk that covered by deductible of the policy.	average
2021-00495	Concreto	Termination without Just Cause	\$32,000	average
2021-00049	Other Consortiums	Transaction Nullity	N/A	medium
2020-00202	Concreto	Unfair dismissal and others	\$90,000	average
2022-067	Concreto	Dismissal in court - No amount, the lawsuit is for job security reinforced	N/A	high

Filed	Defendant	Description of the process	Deductible amount payable in case of loss	Probability of occurrence
2020-00202	Concreto	Solidarity / Subcontractor	N/A	media
2017-0463	Consalfa S.A.S.	Reinstatement and compensation for enhanced job security.	N/A	average
2018-0229	Industrial Concreto S.A.S.	Reinstatement for job stability enhanced, payment of compensation of Article 26 and subsidiary payment compensation for unfair dismissal.	N/A	average
2019 00327	Real estate	Payment of salary settlement and social benefits	N/A	average
	CCC Ituango Consortium.	Compensation for unfair dismissal, employer liability for workplace accidents, reinstatement action for enhanced job security, and compensation.	\$2,832,773	average
	Camargo Correa, Concreto, Coninsa, and others	Unfair dismissal, compensation under Article 64 CST, penalty under Article 65 CST, moral damages and damage to health. Reinstatement due to enhanced job security.	\$979,000	average
	La Línea Consortium	Employer fault in workplace accident; reinstatement, reinforced job security, and payment of social benefits. Payment of compensation for unfair dismissal; social benefits, workplace harassment, and employer liability in a workplace accident.	\$4,500	average
	Vial Helios Consortium		N/A	average

7.33. Civil and administrative proceedings

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

Case number	Plaintiff	Defendant	Description of the proceeding / Current status	Amount of proceedings	Amount sought as restitution of rights by Concreto S.A.	Probability of occurrence
2006-512	Concreto S.A.	Governance of Goaland others.	Contractual action challenging the legality of administrative acts awarding a tender to another bidder. An order to comply was issued and Comply with the order of the Council of State and in that same order, it was decided to notify the Meta Infrastructure Agency in its capacity as the IDM's legal successor, which requested the annulment of the proceedings based on the order of admission. Current status: Proceedings in the evidentiary stage.	\$597,052	N/A	average
2018-415	José Ricardo Valencia Garzón	Ministry of Transport - Invias - Vía 40 Express and Concreto S.A.	Direct reparation for the unlawful damage caused by the death of Mr. Gustavo Alberto Valencia Garzón, in a traffic accident on the Bogotá - Girardot highway. Current status: We are still waiting for the office to set a new date for hearing at which the latest evidence will be evaluated, arguments will be presented, and a ruling will be made on the dispute.	Material damages and of \$2,109,353, plus indexation	N/A	average
2019-040	Concreto S.A.	Nation - Ministry of Defense National - General Maritime Directorate	The aim is to have two Dimar resolutions that are detrimental to Concreto as the owner and builder of a house in the Casa del Mar condominium. Moral damages Current: Initial stage - lawsuit admitted with response to claim pending due to transfer of exceptions. On September 30, a first instance ruling unfavorable to the plaintiff is issued, and an appeal is filed.	N/A	N/A	Average
2017-183	Empresas Públicas de Medellín ESP	Superintendency of Residential Public Utilities and Concreto S.A.	Seeks annulment of decision by Superintendency of Public Services denied EPM's request to charge a "consumption recovery" fee of \$21,171. Current status: pending second instance ruling.	\$21,172	N/A	average

Filed	Plaintiff	Defendant	Description of the process / Current status	Amount of the proceedings	Amount sought as restoration of rights by Concreto S.A.	Probability of occurrence
2014-095	Yuri Gutiérrez; Carlos Alberto Solarte Solarte; Fernando Solarte Marcillo; Nelly Beatriz Daza De Solarte; Manuel Duque Zúñiga	National Roads Institute ECC Consortium, which Mr. agopartyConstruction Company ConcretoS.A.	Compensation for material and moral damages, and to the loss of relationship due to the death of Harvey Arnulfo Díaz, in events that occurred on April 2012 at K 55 on the Buga B/ventura. In the evidentiary stage	The equivalent of 2000 SMLMV \$65,436,700	N/A average plus	
2019 - 464	Rocio Luna Rodríguez et al.	Consorcio Vial Helios y otros; Construction Company Concreto S.A. called enGuaranteetogetherwith CSSBuildareand (others)	Non-contractual civil liability proceedings being heard in Court 14 Civil of the Medellín Circuit in the initial stage of response to the complaint. The aim is to a declaration of liability and payment of damages resulting from a traffic accident Ruta del Sol project. On October 27, personal notification was given to the third-party defendants. Through orders dated March 23, March 2022, the claims were admitted. as collateral against SBS SEGUROS COLOMBIA S.A., CONSORCIO A&C DE LOGÍSTICA Y MANTENIMIENTO S.A.S, COMPAÑÍA DE FIANZAS S.A.- CONFIANZA and CHUBB DE SEGUROS COLOMBIA S.A. On 16 May 2023, the Court issued a ruling in the extending the deadline for issuing a ruling for six more months, set a date for the hearing provided for in Article 372 of the General Code Process, for August 16, 2023, and ordered the evidence requested by the parties. On June 13, 2023, the CONSORCIO VIAL HELIOS submitted compliance with the requirements made by the Office by Order of May 12, 2023.	\$656,008 for financial damages and of 2800 SMLMV for damages extra-patrimonial es	N/A average	

Filed status	Plaintiff	Defendant	Description of the proceedings / Current	Amount of the proceedings	Amount sought as restoration of rights by Concreto S.A.	Probability of occurrence
2003-4172	Concreto S.A.	SENARegionalValledel Cauca	<p>Parafiscal contributions to SENA for the years 1997, 1998, 1999, 2000, and January to October 2001. Action for annulment and restoration of rights filed on November 6, 2003. No precautionary measures were not filed because they were inadmissible under the terms of Decree 01 of 1984. Current status:</p> <p>The case is awaiting a second instance ruling. The first instance ruling was issued on June 25, 2015, declaring the partial nullity of the acts challenged. The decision was appealed by SENA and is now before the Council of State. The second instance ruling is likely to be issued in 2022. The second instance ruling is likely to be issued between 2021 and 2023.</p>	\$1,163,188	\$1,163,188.	average
2017-0542	Bogotá Water and Sewer Company Sewage Company of Bogotá E.S.P.	Concreto S.A. and Forjar Inversiones S.A.	<p>Verbal- Declaratory Easement. The plaintiffs seek to impose an easement on a property where Concreto has a building permit, which is the subject of a lawsuit filed by the plaintiffs against the easement on a property where Concreto is co-owner and are offering compensation that is lower than the commercial appraisal of the property. Concreto objects to the amount of compensation. The case</p> <p>The case is in the evidentiary stage.</p>	\$162,359 of the adjustment claimed by Concreto	N/A	average
2016-0919 and	Ludivia Navarro Others	Concreto and Others	<p>Direct Reparation—closing arguments were presented and the case is awaiting awaiting a first instance ruling. First instance ruling in favor of Concreto; appeal filed by the plaintiff.</p> <p>Class action lawsuit - That the collective right to a healthy environment be protected, and that all necessary works be ordered to prevent further flooding on the bridge on 77sur. On May 13, 2022, a transfer was made to argue the case, and ESLEG in Concreto's legal representatives submitted their arguments on May 19. First instance ruling in favor of Concreto, second instance ruling pending.</p>	\$908,506	N/A	average
2017-1361	Catalina Otero Franco	AMVA, EPM, and Concreto S.A.		N/A	N/A	average

Filed	Plaintiff	Defendant	Description of the process / Current status	Amount of proceedings	Amount sought as restoration of rights by Concreto S.A.	Probability of occurrence
2017-0380	ConcretoS.A. and Others	Municipality of Sabaneta	Nullity and restoration of rights - Tax: That Resolution IP No. 0065 of March 2, 2017 be declared null and void and that, as a restoration of rights, the Resolution IP No. 0065 of March 2, 2017, and that, by way of restoration of rights, order the Municipality of Sabaneta to pay Concreto the sum of \$14,513 as a discount on the Unified Property Tax for the 2016 fiscal year. In this process, the evidentiary stage was completed, closing arguments were presented, conclusion were presented, and the first instance ruling is pending.	\$14,513	N/A	average
2016-865	Álvaro Piedrahita et al.	Concreto et al.	Direct reparation—Ruling in favor of defendants. The Antioquia court admitted the appeal and is currently reviewing it for a second instance ruling.	\$1,220,855	N/A	average
850012333000 20190014100	INVIAS	Consortium CC-MP-CUSIANA Comprising Concreto S.A., Constructora M.P. S.A. and Horacio Vega	Proceedings with early ruling in favor of the consortium, declaring the expiration and termination of the proceedings, issued on July 23, 2021. notified to the parties on the 26th of the same month and year. On May 26, 2022, the appeal was admitted, and on June 22, 2022, it was submitted to the court for a ruling on the appeal and to determine whether or not to uphold the ruling that decreed early termination of the proceedings due to the expiration of the action.	\$ 5,242,512	N/A	average
050012333000 20200254100	ConcretoS.A.	Superintendency of Industry and Commerce	The lawsuit was admitted, answered by the defendant (February 2, 2021), and the transfer of the exceptions of merit presented was dismissed (February 9, 2021). On June 6, 2022 A procedural motion was filed. To the date We continue to wait for the Office to set a date and time for the initial hearing initial hearing in accordance with Article 180 of the Code of Administrative Procedure and Administrative Litigation.	Claims by Constructora Concreto S.A. \$21,601,406 updated by payment agreement to \$28,836,732.	N/A	average

Plaintiff	Plaintiff	Defendant	Description of the process / Current status	Amount of the proceedings	Amount claimed as restoration of rights by Concreto S.A.	Probability of occurrence
(131704)	Consortio Vial Helios Road Consortium	National Infrastructure Agency (ANI)	<p>On February 17, 2023, a partial settlement of the claims with the ANI is agreed upon. On May 25, 2023, the award partial settlement of the claims with the ANI. On May 25, 2023, an arbitration award in favor of the Consortium on the claims that were not previously settled. On September 25, the Council of State admitted the appeal for annulment</p> <p>filed by the ANI on the Award and suspended compliance. However, it did not rule on the accrual of interest during the period taken to resolve the appeal. Regarding this last point, the ANI requested the addition of the ruling (September 29) September) for the Court to define the charge of interest, a brief to which the Consortium duly objected.</p>	<p>Taking into account the arbitration award issued, the amount totals sum of \$135,681,214.</p>	\$135,681,215	average
110013343066 20200025400.	Juan Carlos Yañez et al.	Consortio Vial Helios – Concreto S.A. et al.	<p>The lawsuit was admitted by order notified by the court on February 11, 2021. An appeal for reconsideration was filed by the HELIOS CONSORTIUM requesting that the lawsuit be dismissed. On August 16 and 30 and September 6, 2023</p> <p>the initial hearing and preliminary investigation and trial were conducted jointly initial hearing and preliminary hearing and trial were held jointly, reaching a settlement agreement between the insurance companies of the CONSORCIO VIAL HELIOS and the plaintiffs, which concluded with the consortium's withdrawal from the proceedings and, therefore, its termination without any conviction.</p>	N/A	N/A	average
2019-244	Hermógenes Trujillo Escobar	Ministry of Transportation, Invasandthemembersof Helios Road Consortium.	<p>Direct compensation proceedings for alleged liability in the traffic accident</p> <p>Occurred on August 18, 2017, at Km 24 +400 of the Dindal - La Palma road - town of Caparrapí, where Freddy Augusto Trujillo Gaspar died. Current status: Lawsuit answered in July 2020 arguing lack of legitimacy</p> <p>Passive, since the road where the events took place is not related to the activities and we are in the area where the</p> <p>Current status: we are awaiting the admission of the response to the lawsuit in order to move on to the evidentiary stage.</p>	\$111,365	N/A	average

Filed	Plaintiff	Defendant	Description of the process / Current status	Amount of the lawsuit	Amount sought as restitution of rights by Concreto S.A.	Probability of occurrence
2021-0576	Samir David Hinojosa Diaz	Constructora Concreto S.A.	<p>VERBAL SUMMARY OF CIVIL LIABILITY FOR LOSS OF OPPORTUNITY</p> <p>Regarding the MONTEBIANCO project, filed on August 6, 2021. At a hearing held on July 13, 2023, the judge ordered that the response to the lawsuit to 20 days, a procedure that was carried out with us providing new evidence. We are awaiting for a hearing date to be set</p>	\$42,775	N/A	average
2021 A 0002	CCC Ituango Consortium, composed of: Camargo Correa Infra Construccoes: 55%, Concreto: 35%, Coninsa Ramón H: 10%	Medellín Public Enterprises (EPM)	<p>The request to initiate arbitration was filed on January 18, 2021. EPM responded on April 8, 2021. The Tribunal was constituted on September 7, September 2021. After hearing the position of each party, on November 19, 2021, the Tribunal decided that the arbitration is international, contrary to EPM's assertion. As of June 8, fees had been paid in full by both parties. On August 25, 2022, the arbitration claim was filed by the CCC Ituango Consortium, and EPM's response is pending. It is currently in the evidence decree phase.</p>	<p>\$70,000,000, plus taxes, for the payment of the incentive, \$1,356,881 as deductible from the compensation paid by Mapfre under the equipment and machinery policy. \$1,660,937 as deductible from the compensation paid by Mapfre under the comprehensive insurance policy - material damage. However, majority of the amount is undetermined and not easily quantifiable at this time, as it depends on what is achieved in the proceedings.</p>	<p>\$70,000,000, plus taxes, for the incentive payment the incentive, \$1,356,881 for deductible from the compensation paid by Mapfre under the equipment and machinery policy. \$1,660,937 for the deductible from the compensation paid by Mapfre under the all-risk policy - material damage. However, majority of the amount is indeterminate and not easily quantifiable at this time, as it depends on what is achieved in the process.</p>	medium

Filed	Plaintiff	Defendant	Description of the process / Current status	Amount in dispute	Amount sought as restoration of rights by Concreto S.A.	Probability of occurrence
22-311675	Living Building Apartments	Concreto S.A. Construction Company	Consumer action lawsuit filed by the Living Apartments Co-ownership. The hearing held on September 29 was suspended pending a possible settlement agreement between the parties to continue on November 30 November 2023.	\$750,000	N/A	average
08001-41-89-017-2019-00355-00	Pedro Elias Ayala Cifuentes	Concreto S.A. Construction Company, Architecture and Concreto S.A.S., Inversiones Trucca S.A.S., and Courcelles S.A.S. (which absorbed Suplementos y Construcciones S.A.S.).	Summary Minutes. Allegro Project.	\$7,350 average	N/A awaiting initial hearing.	
PRF-85112-2020-38144	Comptroller General of the Republic	CCCI Consortium, EPM, Hidroituango, and others.	Summary Minutes. Allegro Project. Se	\$5,492,685 average	N/A awaiting initial hearing.	
18-150594	Conalvías	Concreto S.A. Construction Company, Industrial and others.	Summary proceedings for unfair competition seeking a declaration that the defendants "committed acts of unfair competition against the plaintiff in the abbreviated selection process 004 - 2016 and As a result of this declaration they want the ANI to terminate concession contract concession 004 of October 16, 2016." Current status: To date, a new hearing date is expected to be set a new date for the hearing, since the one scheduled for November 24, 2022, did not take place.	\$197,032,694	N/A	average
2015-0231	Complejo Claros del Bosque P.H. Residential Complex	Real Estate Concreto S.A.S., Construction Company Concreto S.A., Arpro Arquitectos Ingenieros S.A., José Carlos Matamala, Chaid Neme Hermanos S.A., La Quinta S.A.	Ordinary-Declaratory. "The plaintiffs estimated them at 450 S.M.L.M. approximately \$764,000,000.00, remains in the first instance in the phase of responding to the claim.	\$764,000	N/A	average

Filed	Plaintiff	Defendant	Description of the process / Current status	Amount of the lawsuit	Amount sought as restitution of rights by Concreto S.A.	Probability of occurrence
*11001333103 520100002800	Attorney Rito Julio Pinilla representing representation of Antonio Acosta Rodríguez et al. co-owners of the group Pueblo Nuevo	Conformar S.A., Inmobiliaria Concreto S.A.S., the Mayor's Office in Bogotá, the IDU, the EAB, and others	CURRENT STATUS: To date, it is pending resolution the appeal for reconsideration filed on December 15, 2021, by the attorney of the plaintiff, through which requested that the ruling indicated in section 8 above, with a view to dispensing with the environmental expert report that is pending. It is currently in the evidentiary phase.	\$9,600,000	N/A	average
25000-23-37-0 00-2022-0045 3-00	Guaicaramo S.A.S., and Inmobiliaria Concreto S.A.S.	District Finance Secretariat	The nullity of the act that decreed a higher tax determined by the Secretariat of District Treasury \$431,616, plus penalty for inaccuracy \$431,616, plus default interest (AAA0071WUAF) and higher tax determined by the District Finance Secretariat \$424,768, plus penalty for inaccuracy \$424,768,000, plus default interest (AAA0071WTWW)	The action for nullity and restoration of rights was filed on September 29, 2022. The was admitted and is in the the response stage.	N/A	average
Special Request number 2022EE43270 3	DISTRICT SECRETARIAT OF FINANCE OF BOGOTÁ D.C.	Inmobiliaria Concreto S.A.S., Guaicaramo S.A.S	Higher tax determined by the authority Tax liability \$431,616, plus penalty for inaccuracy \$863,232, plus default interest (taxable year 2020) and additional tax determined by the tax authority \$322,797,000, plus penalty for inaccuracy \$645,594, plus default interest (taxable year 2021)	A response was given to the SPECIAL PROPERTY TAX REQUIREMENT FOR 2020 AND 2021 for the property identified with CHIP AAA0071WUAF on March 8, 2023, no response has been issued by the entity.	N/A	average

Plaintiff	Plaintiff	Defendant	Description of the process / Current status	Amount of proceedings	Amount sought as restoration of rights by Concreto S.A.	Probability of occurrence
	Parties, natural persons (273 proceedings)	CCCI Consortium, EPM, Hidroituango, and others.	Direct reparation.	\$517,767,601	N/A	average
	Individuals, individuals (34 proceedings)	EPM (appeal for guarantor to Consorcio CCC Ituango) - Hidroituango S.A.	Proceedings in which the Consortium acts as called upon as guarantor, are in the admission, response, and evidence decree phases.	\$6,784,366	N/A	average

Amounts expressed in thousands of Colombian pesos

7.34. Tax proceedings

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

Litigation related to the Bogotá district tax between Inmobiliaria Conconcreto S.A.S. and the Bogotá District Finance Department

A request has been made to annul the act that decreed a higher tax determined by the District Finance Secretariat of \$431,616, plus a penalty for inaccuracy of \$431,616, plus default interest (AAA0071WUAF) and a higher tax determined by the District Finance Secretariat of \$424,768, plus a penalty for inaccuracy of \$424,768,000, plus default interest (AAA0071WTWW). The action for annulment and restoration of rights was filed on September 29, 2022. It was admitted and is currently in the response stage.

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

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

7.35. Guarantees

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

Financial institution guarantee is issued	To whom the	Amount guarante ed	% Guarant eed	Balance of the obligation to date Proportional to participation	Minutes
Bancolombia S.A.					
		19,998,000			Minutes 600 February 24, 2017
	Helios Road Consortium	56,661,000	33.33	2,775,858	Minutes 603 June 9, 2017
		20,000,000			Minutes 604 June 9, 2017
		36,663,000			
	Sofa Consortium 010		60.00	1,270,782	
		18,900,000	75.00%	31,849,041	
	CC L1 Consortium	100,000,000			Minutes 669 October 20, 2023
			100.00%	6,238,589	Minutes 604 June 9, 2017
	Puerto Azul Trust	17,900,000			Minutes 650 February 17, 2022
		1,500,000			Minutes 595 June 17, 2016
	Montebianco S.A.	11,900,000	100.00%	882,288	Minutes 596, August 26, 2016
		6,475,000			Minutes 597 October 28, 2016
	Contree las Palmas Trust	52,400,000	100.00	24,208,321	Minutes 638 February 19, 2021
	Porto Rosso ET IF Trust	20,500,000	100.00	13,333,919	Minutes 640 April 2021
	Sunset Boulevard ET II T2 Trust	24,776,000	100.00	3,562,957	Minutes 640 April 2021
	Primavera Vis Trust	14,985,000	100.00	2,520,199	Minutes 638 February 2021
					Minutes 642 June 2021
	Mint Trust	10,098,990	33.33	79,687	Minutes 590 October 2015
					Minutes 592 January 2016
					Minutes 646 October 2021
	Transmilenio Trust AV 68 G5 and G8	No limit on amount	100.00%	49,310,050	Minutes 625 February 2020
	Contree Castropol Trust	40,881,420	100.00	4,020,480	Minutes 664 April 28, 2023
Davivienda	Ciudad del Bosque ET2	15,700,000	50.00	1,870,321	Minutes 638 February 19, 2021
Social Fund	Zanetti ET II	29,150,000	100.00%	37,253,980	Minutes 620 September 13, 2019
Banco Popular	Consorcio CC Inters Bosa	40,000,000	100.00	14,866,543	Minutes 664 April 28, 2023
Total				194,043,015	

7.36. Transactions with related parties

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

Year 2023 - March P&L Accounts - Year 2023 December
 - Balance Sheet Accounts

Year 2023 - March P&L Accounts - Year 2023 December - Balance Sheet Accounts			Revenue							Purchases			
Company	Balance to receivable	Balance payable	Sale of assets	Fees	Leases	Services	Interest	Construction	Dividends	Property	Fees	Services	Interest
Associates and joint ventures													
Consalfa S.A.S.	10,357,800	-	-	-	-	-	183,149	-	-	-	-	-	-
Pactia S.A.S. (1)	746,927	3,500,000	-	108,802	-	268,008	-	-	5,121,740	-	4,244	92,901	-
Doble Calzada Oriente S.A.S - PA DCO	8,996,933	-	-	-	-	-	848,290	-	-	-	-	-	-
Azimut Energia S.A.S.	2,525,933	-	-	-	-	-	-	-	-	-	-	-	-
P.A. Devimed	2,080,374	-	-	-	-	-	-	-	6,543,622	-	-	23,428	-
P.A. Devimas (2)	1,448	24,407,641	-	-	-	-	-	-	-	-	-	-	-
Private Equity Fund	-	-	-	-	-	-	-	-	1,236,373	-	-	-	4,773
Other associates and joint ventures	6,923,492	1,060,313	-	57,760	-	-	-	-	-	4,354	-	33,563	-
Subtotal associates and joint ventures	31,632,907	28,967,954	-	166,562	-	268,008	1,031,439	-	12,901,735	4,354	4,244	149,892	4,773
Joint ventures and other investment vehicles													
Ruta 40 Consortium	-	-	-	21,564	2,065,956	-	1,161,453	-	-	-	-	207,670,000	-
Helios Road Consortium -PA Ruta del Sol	412,319	3,794,403	-	-	-	-	-	-	-	-	-	-	-
La Línea Consortium	-	58,113	-	-	-	-	-	-	-	-	-	-	-
CC Inters Bosa Consortium CC	359,441	-	-	-	-	-	-	-	-	-	-	-	-
SOFAN 010 Consortium CCC	1,118,760	69,852	-	-	-	-	-	-	-	-	-	-	-
Ituango Consortium CC 2023	-	621,288	-	-	-	-	-	-	-	-	-	-	-
Consortium	6,445,005	-	-	-	-	-	-	-	-	-	-	-	-
Intercoastal Marine Inc	9,939,959	-	-	-	-	-	-	-	-	-	-	-	-
Sun Village Consortium CC	225,639	-	-	-	-	-	-	-	-	-	-	-	-
L1	5,516,671	-	-	-	-	-	-	-	-	-	-	-	-
Other Joint ventures	11,101,776	1,644,492	-	154,975	29,661	7,930	-	1,411,279	-	-	-	-	-
Subtotal Joint operations and other investment vehicles investment	35,119,570	6,188,148	-	176,539	2,095,617	7,930	1,161,453	1,411,279	-	-	-	207,670,000	-
Partners and other related parties													
Via 40 Express S.A.S. - PA Via 40	20,853,846	4,485,852	-	-	-	-	11,684,704	-	-	-	-	-	-
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-
Board of Directors members	-	110,364	-	-	-	-	11,684,704	-	-	-	-	-	-
Total joint operations and other investment vehicles investment	58,115,612	10,784,364	-	176,539	2,095,617	7,930	12,846,157	1,411,279	-	-	-	207,670,000	-
Total impairment	(5,880,077)	-	-	-	-	-	-	-	-	-	-	-	-
Total related parties	83,868,442	39,752,318	-	343,101	2,095,617	275,938	13,877,596	1,411,279	12,901,735	4,354	4,244	207,819,892	4,773

(1) The decrease in the balance payable corresponds to the payment made with the dividend decree issued by Pactia S.A.S.

(2) The decrease corresponds to the refund of contributions made by PA Devimas applied to the balance payable.

7.37. Operating segments

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

1) Construction

This segment includes the development of construction projects associated with infrastructure works, which are generally in the public sector, and construction works in the private sector. It also includes equipment leasing services for the construction sector.

The following lines are associated with this segment:

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

b. Construction: provides construction services for commercial or service purposes, including commercial and institutional buildings, production plants, electrical substations, universities, libraries, clinics, cultural centers, and all types of housing projects. There are two types of contracts for construction services:

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

2) Housing: the real estate business develops all types of housing projects and markets real estate projects in medium-sized and major cities throughout the country.

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

3) Investments: the objective of this business is to obtain long-term income in different sectors. These include: road concessions and others; real estate funds and shares in companies.

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

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

7.38. Fair value measurement

Fair value corresponds to the estimated price that would be obtained 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 asking price on the measurement date from the perspective of a market participant holding the asset or owing the liability) for Concreto.

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

- Market approach: a valuation technique that uses prices and other relevant information generated by market transactions involving assets, liabilities, or a group of identical or comparable (i.e., similar) assets and liabilities, such as a business.
- Cost approach: a valuation technique that reflects the amount that would be required at the present time to replace the service capacity of an asset.

- Income approach: valuation techniques that convert future values into a single present (i.e., discounted) value. The fair value measurement is determined based on the value indicated by 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 said option obtained using a valuation model that the Company can access on the measurement date (level 1).

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

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

Level 2 Non-current assets available for sale.

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

MAR-2024

Type of Financial Instrument	Fair value measurement hierarchies			Value
	Level 1	Level 2	Level 3	Fair value
Assets whose fair value is disclosed in the notes to the financial statements				
Cash and Cash Equivalents	95,484,364	-	-	95,484,364
Investment properties	-	-	6,539,425	6,539,425
Non-current assets available for sale	-	53,466,164	27,000,000	80,466,164
Investment in associates measured at fair value	954,424,831	-	-	954,424,831
Investments in unlisted shares and other financial assets	-	-	144,133,300	144,133,300
Total assets	1,049,909,195	53,466,164	177,672,725	1,281,048,084

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Type of Financial Instrument	Fair value measurement hierarchies			Value
	Level 1	Level 2	Level 3	Fair value
Assets whose fair value is disclosed in the notes to the financial statements				
Cash and Cash Equivalents	116,739,226	-	-	116,739,226
Investment properties	-	-	6,539,425	6,539,425
Non-current assets available for sale	-	55,161,466	27,000,000	82,161,466
Investment in associates measured at fair value	945,801,387	-	-	945,801,387
Investments in unlisted shares and other financial assets	-	-	135,849,239	135,849,239
Total assets	1,062,540,613	55,161,466	169,388,664	1,287,090,743

7.39. Events after the reporting date

From March 31, 2024, to the date of issuance of this report, there have been no subsequent events.

7.40. Material information

On January 31, 2024, the market was informed that the Company had submitted its Report on the Implementation of Best Corporate Practices - Country Code for the year 2023.

On March 1, 2024, the market was informed that, in accordance with the provisions of External Circular 031 of 2021 of the Financial Superintendency of Colombia, the draft chapter dedicated to practices, policies, processes, and indicators related to social and environmental issues, including climate issues, was attached. In turn, on March 14, 2024, it was reported that the Collective Bargaining Agreement between Constructora Concreto S.A. and the Construction and Public Works Industry Union "SINDICONS" was signed, effective from March 2024 to February 2026.

On March 22, 2024, the ordinary Shareholders' Meeting was held, with a quorum of 78.31% of the Company's subscribed shares, and, by virtue of its legal and statutory powers, adopted the following relevant decisions: A. Approved the Sustainability Management Report, the Corporate Governance Report, and the Financial Statements as of December 31, 2023, and their annexes;

B. Approved the profit distribution plan; C. Appointed the members of the Board of Directors to complete the statutory term from April 2023 to March 2025; D. Set the remuneration of the Statutory Auditor and the Board of Directors and its committees for the period from April 2024 to March 2025.

On April 3, 2024, it was reported that Dr. Álvaro Jaramillo Buitrago resigned from his position as a member of the Company's Board of Directors, effective as of the first day of April 2024.

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

7.41. Approval of financial statements

The consolidated financial statements and accompanying notes were reviewed by the audit committee on April 25, 2024, and by the board of directors on April 26, 2024.

APPENDIX FINANCIAL INDICATORS (unaudited information)

LIQUIDITY AND INDEBTEDNESS	MAR-2024	DEC-2023
Current ratio:	1.76	1.85
Acid liquidity ratio:	1.16	1.22
Working capital:	535,651,321	547,295,965
Interest coverage	0.93	0.99
Indebtedness:	52.68%	51.93

EFFICIENCY	MAR-2024	DEC-2023
Gross margin	11.03	9.43
Operating margin	10.64	8.96
Net margin	0.24	0.07

RETURN	MAR-2024	DEC-2023
Return on assets:	0.02%	0.03%
Return on equity:	0.04%	0.06