

# Estados financieros Separados Condensados

**Para el periodo intermedio de tres meses  
terminado el 31 de marzo de 2024**



## Interim financial information review report

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

### Introduction

I have reviewed the accompanying separate condensed interim statement of financial position of Constructora Conconcreto S. A. as of March 31, 2024, and the related separate condensed interim statements of income by function, other comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, 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 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 separate condensed interim financial information attached 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](http://www.pwc.com/co)

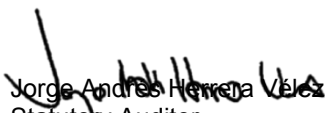
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To the members of the Board of Directors of Constructora  
Concreto S. A.

**Matter of emphasis**

I draw attention to Note 7.2 to the separate condensed 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 undergoing restructuring in accordance with Law 550 of 1999 and, as of the date of this report, is in the process of finalizing the creditors' agreement. There is uncertainty regarding the recoverability of these accounts receivable. My conclusion is not modified with respect to this matter.

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



## CONDENSED SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION

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

	NOTES	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7.1	65,580,975	82,842,016
Trade accounts receivable and other accounts receivable, net	7.2	328,379,892	319,214,629
Accounts receivable from related parties and associates, net	7.3	105,142,259	75,306,454
Inventories, net	7.5	219,739,451	225,236,621
Income tax assets	7.6.3	33,413,868	27,443,440
Other non-financial assets		33,104,729	35,497,425
<b>Subtotal current assets</b>		<b>785,361,174</b>	<b>765,540,585</b>
Assets held for sale	7.7	106,946,030	109,352,435
<b>Current assets</b>		<b>892,307,204</b>	<b>874,893,020</b>
<b>Non-current assets</b>			
Investment property	7	6,269,425	6,269,425
Property, plant, and equipment, net	7.8	110,377,200	112,317,759
Intangible assets other than goodwill	7.1	2,075,016	1,643,812
Investments in subsidiaries, joint ventures, and associates	7.10	1,457,758,097	1,450,731,468
Trade accounts receivable and other accounts receivable, net	7.2	529	529
Accounts receivable from related parties and associates, net	7.3	81,581,176	82,443,647
Non-current inventories	7.5	142,888	142,888
Other financial assets	7.4	177,252,834	168,968,798
<b>Non-current assets</b>		<b>1,835,457,165</b>	<b>1,822,518,326</b>
<b>Assets</b>		<b>2,727,764,369</b>	<b>2,697,411,346</b>

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

Nicolas Jaramillo R.

Nicolas Jaramillo Restrepo Legal  
Representative

Maribel Berruecos Gómez

Maribel Berruecos Gómez Accountant  
TP 101744-T

Jorge Andrés Herrera Vélez

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

## CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

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

	NOTES	2024	2023
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial obligations	7.13	114,483,907	101,839,879
Estimated liabilities	7.15	15,894,446	16,365,547
Trade accounts payable and other accounts payable	7.14	201,384,776	176,222,830
Accounts payable to related parties and associates	7.3	31,938,994	38,144,095
Lease liabilities	7.12.1	5,961,252	6,402,694
Other non-financial liabilities	7.16	175,730,735	170,468,845
Liabilities related to assets held for sale	7.7	11,087,471	11,440,530
<b>Current liabilities</b>		<b>556,481,581</b>	<b>520,884,420</b>
<b>Non-current liabilities</b>			
Financial obligations	7.13	524,786,464	532,547,182
Estimated liabilities	7.15	1,602,069	1,602,069
Trade accounts payable and other accounts payable	7.14	9,113,914	12,954,023
Accounts payable to related parties and associates	7.3	29,609,636	32,228,124
Lease liabilities	7.12.1	6,113,951	7,013,880
Net deferred tax	7.6.2	56,034,995	55,993,361
Other non-financial liabilities	7.1	89,281,543	82,339,502
<b>Non-current liabilities</b>		<b>716,542,572</b>	<b>724,678,141</b>
<b>Liabilities</b>		<b>1,273,024,153</b>	<b>1,245,562,561</b>
<b>Equity</b>	7.28		
Issued capital		116,828,259	116,828,259
Share premium		584,968,014	584,968,014
Accumulated earnings		242,588,175	257,858,788
Reserves		474,347,170	456,973,591
Other comprehensive income		36,008,598	35,220,133
<b>Equity</b>		<b>1,454,740,216</b>	<b>1,451,848,785</b>
<b>Equity and liabilities</b>		<b>2,727,764,369</b>	<b>2,697,411,346</b>

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

Nicolas Jaramillo R.

Nicolas Jaramillo Restrepo  
Legal Representative

Maribel Berruecos Gómez  
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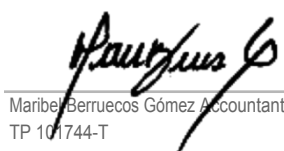
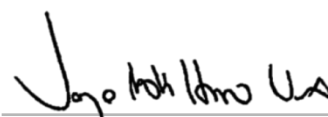
**CONDENSED INTERIM STATEMENT OF INCOME BY FUNCTION**

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	127,602,868	256,330,338
Cost of sales	7.18	(96,131,958)	(195,934,676)
<b>Gross profit</b>		<b>31,470,910</b>	<b>60,395,662</b>
Other income	7	3,273,868	17,946,765
Administrative and sales expenses	7.20	(5,321,363)	(5,073,127)
Employee benefit expenses	7.21	(7,463,845)	(5,422,217)
Impairment and other expenses	7.22	(2,352,960)	(23,648,372)
Net loss under the equity method	7.23	(1,830,974)	(3,737,514)
Other gains	7.24	8,623,444	15,079,557
<b>Operating profit</b>		<b>26,399,080</b>	<b>55,540,754</b>
Gains (losses) arising from net monetary position	7.25	116,607	(1,293,670)
Financial income	7.26	3,425,141	7,696,910
Financial expenses	7.27	(27,172,123)	(26,022,202)
<b>Profit before taxes</b>		<b>2,768,705</b>	<b>35,921,792</b>
Tax expense, net	7.6.4	(41,634)	(21,755,400)
<b>Profit</b>		<b>2,727,071</b>	<b>14,166,392</b>
<b>Basic earnings per share (in Colombian pesos)</b>	7.28.1	<b>2.40</b>	<b>12.49</b>

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


Nicolas Jaramillo Restrepo Legal  
Representative

Maribel Berruecos Gómez Accountant  
TP 101744-T

Jorge Andrés Herrera Vélez  
Statutory Auditor TP 94898-T  
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## SEPARATE CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

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

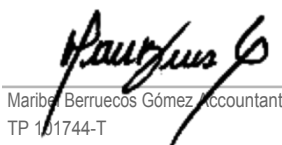
Unaudited information

(In thousands of Colombian pesos)

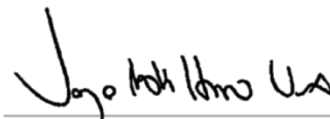
	2024	2023
Profit for the period	2,727,071	14,166,392
Other comprehensive income		
Components of other comprehensive income to be reclassified to net income for the period net of taxes		
Gain (loss) due to conversion	788,465	(6,749,981)
Loss on cash flow hedges, net of taxes	-	(204,122)
Other comprehensive income	788,465	(6,954,103)
Total comprehensive income	3,515,536	7,212,289



Nicolas Jaramillo Restrepo  
Legal Representative



Maribel Berruecos Gómez Accountant  
TP 101744-T



Jorge Andrés Herrera Vélez  
Statutory Auditor TP 94898-T  
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## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY INTERIM SEPARATE CONDENSED

For the three-month periods 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 comprehensive income	Other increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	58,414,130	-	-	(53,547,689)	4,866,441
Contingency reserve	548,574,726	-	-	(146,467,576)	402,107,150
Share repurchase reserve	50,000,000	-	-	-	50,000,000
<b>Reserves</b>	<b>656,988,856</b>	-	-	<b>(200,015,265)</b>	<b>456,973,591</b>
Other comprehensive income	74,846,327	-	(6,954,103)	-	67,892,224
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(2,513,467)	-	-	(512,174)	(3,025,641)
(Losses) accumulated profits	(200,015,265)	14,166,392	-	200,015,265	14,166,392
<b>Total accumulated earnings</b>	<b>40,991,398</b>	<b>14,166,392</b>	-	<b>199,503,091</b>	<b>254,660,881</b>
<b>Total assets</b>	<b>1,474,622,854</b>	<b>14,166,392</b>	<b>(6,954,103)</b>	<b>(512,174)</b>	<b>1,481,322,969</b>

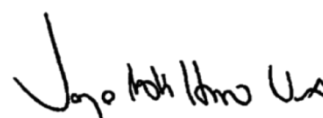
	Equity as of January 1, 2024	Changes in equity			Equity as of March 31, 2024
		Gain	Other comprehensive income	Other increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	4,866,440	-	-	1,737,358	6,603,798
Contingency reserve	402,107,151	-	-	65,636,221	467,743,372
Share repurchase reserve	50,000,000	-	-	(50,000,000)	-
<b>Reserves</b>	<b>456,973,591</b>	-	-	<b>17,373,579</b>	<b>474,347,170</b>
Other comprehensive income	35,220,133	-	788,465	-	36,008,598
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,034,921)	-	-	(624,105)	(3,659,026)
Accumulated earnings	17,373,579	2,727,071	-	(17,373,579)	2,727,071
<b>Total accumulated earnings</b>	<b>257,858,788</b>	<b>2,727,071</b>	-	<b>(17,997,684)</b>	<b>242,588,175</b>
<b>Total equity</b>	<b>1,451,848,785</b>	<b>2,727,071</b>	<b>788,465</b>	<b>(624,105)</b>	<b>1,454,740,216</b>



 Nicolas Jaramillo Restrepo  
 Legal Representative



 Manuel Berruecos Gómez, Accountant  
 TP101744-T



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



## SEPARATE CONDENSED INTERIM CASH FLOW STATEMENT

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

Unaudited information

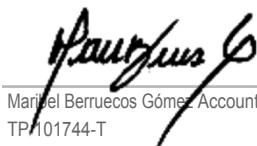
(In thousands of Colombian pesos)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Profit for the period	2,727,071	14,166,392
<b>Adjustments to reconcile profit</b>		
Adjustments for income tax expense	41,634	21,755,400
Adjustments for financial costs	29,197,646	26,873,333
Adjustments for decrease (increase) in inventories	5,438,434	(7,510,718)
Adjustments for increase in trade receivables	(30,764,501)	(28,371,425)
Adjustments for increase in other accounts receivable	(9,305,221)	(61,994,316)
Adjustments for increase in trade payables	1,219,414	90,954,837
Adjustments for increase (decrease) in other accounts payable	24,559,965	(75,768,167)
Adjustments for depreciation and amortization expenses	5,069,368	9,573,098
Adjustment for unrealized foreign currency gains	380	1,181
Impairment adjustments recognized in profit or loss for the period	609,983	23,238,125
Provision adjustments	(1,630,848)	(208,412,353)
Fair value gains adjustments	(8,623,444)	(15,205,988)
Adjustments for equity methods	1,830,976	3,737,514
Adjustments for gains on disposal of non-current assets	(1,760,542)	(2,676,860)
Interest and UVR on subordinated debt receivable	(9,029,954)	(35,519,805)
Other adjustments for which the effects on cash are investing and financing cash flows	(18,737,695)	(19,142,711)
<b>Subtotal</b>	<b>(11,884,405)</b>	<b>(278,468,855)</b>
Dividends paid	-	(5,000,000)
Tax payments, prepaid expenses, and other	(4,196,834)	(7,726,114)
<b>Cash flows used in operating activities</b>	<b>(13,354,168)</b>	<b>(277,028,577)</b>

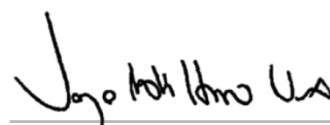
The accompanying notes are an integral part of the separate financial statements.



Nicolas Jaramillo Restrepo  
Legal Representative



Mariel 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 SEPARATE INTERIM STATEMENT OF CASH FLOWS**

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

Unaudited information

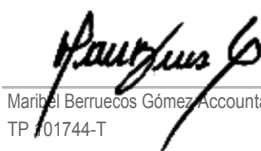
(In thousands of Colombian pesos)

	2024	2023
<b>Cash flows from (used in) investing activities</b>		
Other collections (payments) from the sale of equity or debt instruments of other entities	317,842	(109,199)
Other receipts from the sale of joint ventures	-	225,166,105
Amounts from sales of property, plant, and equipment	2,676,786	3,098,717
Purchases of property, plant, and equipment	(3,415,932)	(1,276,386)
Purchases of intangible assets	(939,715)	(808,404)
Proceeds from sales of other long-term assets	5,512,547	7,008,554
Purchases of other long-term assets	(17,802)	(2,746,707)
Dividends received	18,737,695	19,142,711
<b>Cash flows from investing activities</b>	<b>22,871,421</b>	<b>249,475,391</b>
<b>Cash flows from (used in) financing activities</b>		
Resources from changes in ownership interests in subsidiaries that do not result in loss of control	1,958,934	1,788,000
Payments for changes in ownership interests in subsidiaries	(2,327,856)	-
Amounts from loans	6,021,894	5,652,825
Loan repayments	(1,160,329)	(17,881,762)
Payments of finance lease liabilities	(2,073,291)	(2,591,841)
Interest paid	(29,197,646)	(26,873,333)
Other cash outflows	-	(2)
<b>Cash flows used in financing activities</b>	<b>(26,778,294)</b>	<b>(39,906,113)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(17,261,041)</b>	<b>(67,459,299)</b>
Cash and cash equivalents at the beginning of the year	82,842,016	119,575,726
<b>Cash and cash equivalents at the end of the year</b>	<b>65,580,975</b>	<b>52,116,427</b>

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



Nicolas Jaramillo Restrepo  
Legal Representative



Maribel Berruecos Gómez Accountant  
TP 001744-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
<b>Subsidiaries</b>		
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
<b>Joint ventures and associates</b>		
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, and Conconcreto Construction LLC.

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

## Business in progress

These 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

### 2.1. Interim financial statements

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

### 2.2. Basis of measurement

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

### 2.3. Functional and presentation currency

The 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 updated at the current exchange rate.
- At the time of settlement of the item (collection, payment, amortization) according to the exchange rate negotiated in the settlement, 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:

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

Transactions and balances in foreign currency are converted to Colombian pesos at 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 appropriate. 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

Concreto 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.

## 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 the legislation and the effective date of the legislation, known or reasonably estimable information that would assist users of the 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 disclosing 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 Company's financial statements has required management to make judgments, estimates, and accounting assumptions that affect the measurement of various elements of the financial statements. Concreto 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 entities**

The Company classifies investments in subsidiaries, associates, joint ventures, joint operations, and financial instruments according to the type of control over the investee: control, significant influence, and joint control. The degree of relationship was determined in accordance with the criteria set 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 influence the amount of returns are evaluated.

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

**4.2. Income tax and deferred tax**

The Company is 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.

Actual liabilities may differ from the amounts provisioned, generating a negative effect on the company's results and net position. When the final tax result of these situations differs from the amounts that were initially recorded, the differences impact current income tax and deferred tax assets and liabilities in the period in which this fact is determined.

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

**4.3. Hedge accounting**

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

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

The determination of the economic useful life and residual values of property, plant, and equipment is subject to the Company's management's estimate of the level of utilization of the assets, as well as expected technological developments. The Company regularly reviews all of its 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 assets.

#### 4.5. 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.

#### 4.6. Revenue recognition

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

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

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

#### 4.7. Construction contracts

The estimates most commonly used in the preparation of 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, the Company relies on the contracts signed with customers and any subsequent modifications thereto.

The Company accounts 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 terminate, 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.

#### 4.8. Provisions for contingencies, litigation, and claims

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

#### 4.9. Impairment of accounts receivable

The Company estimates the expected credit loss on its 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 within 120 days of maturity: 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.

#### 4.10. Impairment of property, plant, and equipment, intangibles, and investments

Concreto assesses annually, or sooner 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 these assets. To do this, the following estimates and judgments are made:

- The smallest group of cash-generating units is identified for which a reasonable and consistent basis of allocation can be determined.
- A test is applied to assess which CGUs show signs of impairment. The questionnaire assesses observable aspects such as variations in the performance of the asset, 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 value in the case of investments in liquidation, and capitalization rate for corporate real estate.

#### 4.11. Impairment of inventories

Concreto compares the book value of inventories for sale with their net realizable value on an annual basis and determines whether there is any impairment. To do so, it makes the following estimates and judgments:

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

*Land and other real estate for sale:* when specific individual properties are 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.

#### 4.12. 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, growth factors, and discount rates. Pension liabilities are calculated by an independent actuary.

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

The Company leases various properties, equipment, and vehicles. The right of use is recognized considering fixed and variable lease payments, as well as options and the intention 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.

#### 4.14. The Company's leasing activities.

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

Leases are recognized as right-of-use assets and corresponding liabilities on the date the leased asset is available for use by the Company. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to income or loss during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period. 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 objective is to prevent, manage, and mitigate any adverse effects on the development of the corporate purpose, financial condition, or business growth prospects that would result from the materialization of these risks. The following is a description of the most relevant risks for the Company, which are also correlated with the current macroeconomic environment.

### 5.1. Market risk

**Price risk:** The company is exposed to the price risk of goods and services purchased for the development of its operations. To identify this risk, all projects carry out budgetary control of their activities and verify whether there are increases in the prices of the materials and services required. To mitigate this risk, purchase contracts are negotiated to ensure 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 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. All hedging operations, in addition to mitigating risk, allow us to carry out financial planning.

The Company periodically monitors the net position of current assets and liabilities in US dollars and Euros. The representative market exchange rate for the dollar as of March 31, 2024, was \$3,842.30 (December 31, 2023: \$3,822.05) per US\$1 and in Euros it was \$4,149.68 (December 31, 2023: \$4,222.02) per EUR\$1.

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

Separate Financial Position	MAR-2024		DEC-2023	
	USD	Equivalent	USD	Equivalent
Assets	6,514,202	25,029,518	6,043,089	23,096,988
Liabilities	(4,552,504)	(17,492,087)	(4,776,472)	(18,255,915)
<b>Net position</b>	<b>1,961,698</b>	<b>7,537,431</b>	<b>1,266,617</b>	<b>4,841,073</b>
	EUR	Equivalent	EUR	Equivalent
Assets	14,301	59,344	14,392	60,771
Liabilities	(365,427)	(1,516,406)	(365,427)	(1,543,051)
<b>Net position</b>	<b>(351,126)</b>	<b>(1,457,062)</b>	<b>(351,035)</b>	<b>(1,482,280)</b>
	GBP	Equivalent	GBP	Equivalent
Assets	690	3,349	690	3,362
<b>Net position</b>	<b>690</b>	<b>3,349</b>	<b>690</b>	<b>3,362</b>



**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 insofar as 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 evaluation and assessment of customers:

- Validating the customer in credit bureaus, where their payment behavior in the real and financial sectors, their payment culture, their credit rating, delinquencies, and overall indebtedness, among other factors, are evaluated.
- Evaluate any legal proceedings that the customer has against them or that they have filed.
- Consult the customer 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 customer in institutions such as Ruaf, Fosyga, Dian, and the Chamber of Commerce, among others.
- Evaluate the client's borrowing capacity based on the supporting documentation presented in their financial statements and tax returns. Based on the results of the evaluation described above, the allocation of a credit line 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:

At Concreto, 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 Organization'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	55,759	56,487
Banks	50,034,649	59,769,463
Short-term deposits	1,986	2,021
Short-term investments	15,488,581	23,014,045
<b>Total cash and cash equivalents</b>	<b>65,580,975</b>	<b>82,842,016</b>

The most significant changes are reflected in banks and short-term investments, due to movements in resources in the operations, investments, and financing of Concreto and the Consortiums.

The effective interest rate on term deposits is 0.72% EA with an average maturity of 180 days.

The effective interest rates on short-term investments between 2023 and 2024 ranged from 19.69% 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)	\$46,983,754	45,272,678
Advances to suppliers (2)	44,995,063	\$44,952,175
Contract revenue receivable (See note 7.17.1)	165,035,193	156,336,443
Other accounts receivable (3)	76,336,566	77,604,095
Impairment (4)	(4,970,684)	(4,950,762)
<b>Total current</b>	<b>328,379,892</b>	<b>319,214,629</b>
Customers	13,868,210	13,868,210
Impairment (4)	(13,897,102)	(13,897,102)
Other accounts receivable	29,421	29,421
<b>Total non-current</b>	<b>529</b>	<b>529</b>
<b>Total</b>	<b>328,380,421</b>	<b>319,215,158</b>

#### Age of accounts receivable

	MAR-2024	DEC-2023
Not past due	321,145,839	313,222,010
01-90 days	4,600,785	3,863,046
91-180 days	1,345,932	1,611,595
181-360 days	1,287,865	518,507
<b>Total</b>	<b>328,380,421</b>	<b>319,215,158</b>

(1) The variation corresponds mainly to the increase in the portfolio of \$14,345,503, mainly in the Avenida Bosa Intersection Consortium and in the Transmilenio Avenida 68 Group 5 and Group 8, Portal el Vínculo projects, and to the decrease of \$12,634,427, mainly from the Ciudad del Bosque, Av Guaymaral, and Universidad Javeriana projects, among others.

(2) The variation corresponds to an increase in advances paid of \$8,403,735, mainly for the Ebar, Treebal, Avenida Guaymaral, Porto Rosso Stage 2, and Ciudad del Bosque projects, and a decrease of \$5,198,137, mainly due to the amortization of advances paid for the U Javeriana Acabados, Planta WTP- Detox, and Zanetti Apartamentos projects. Additionally, there is a decrease in advances paid through the Intersección AV Bosa consortium of \$3,162,710, for a variation in this item of \$42,888.

(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 mainly corresponds to the impairment of the customer portfolio in accordance with IFRS 9 and the impairment of the portfolio in Consorcio CC Conciviles and Promotora Parque Washington.

#### Reconciliation of impairment of accounts receivable

	MAR-2024	DEC-2023
<b>Opening balance</b>	<b>(18,847,864)</b>	<b>(29,352,814)</b>
Impairment losses	(19,922)	-
Portfolio write-off	-	302,381
Recoveries and/or utilizations.	-	10,202,569
<b>Closing balance</b>	<b>(18,867,786)</b>	<b>(18,847,864)</b>

#### Age of impaired trade receivables

	MAR-2024	DEC-2023
Not due -120 days	77,964	81,133
121-180 days	153,533	167,290
181-360 days	235,007	60,527
More than 360 days	18,401,282	18,538,914
<b>Total</b>	<b>18,867,786</b>	<b>18,847,864</b>

Concreto 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 impairment percentages to the portfolio in accordance with established policy.

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 the Conciviles consortium \$3,523,541. There is currently a final judgment in favor of the consortium and against Metrocali, which entered into Law 550.

### 7.3. Accounts receivable and accounts payable to related and associated parties

#### Accounts receivable from related parties by type of investment

	MAR-2024	DEC-2023
Subsidiaries	78,406,530	53,103,912
Associates	11,814,186	9,041,542
Joint ventures	4,512,253	4,379,889
Joint operations	19,772,459	14,822,501
Other accounts receivable	4,517,570	5,997,028
Impairment	(13,880,739)	(12,038,418)
<b>Total current</b>	<b>105,142,259</b>	<b>75,306,454</b>
Subsidiaries	58,617,659	54,986,788
Joint ventures	8,402,377	10,332,634
Joint operations	1,717,299	4,831,946
Other accounts receivable	17,550,575	16,999,013
Impairment	(4,706,734)	(4,706,734)
<b>Total non-current</b>	<b>81,581,176</b>	<b>82,443,647</b>
<b>Total</b>	<b>186,723,435</b>	<b>157,750,101</b>

(see detail in note 7.32)

#### Age of accounts receivable from related parties

	MAR-2024	DEC-2023
Not past due	116,551,768	146,854,863
01-90 days	59,436,315	8,482,654
91-180 days	10,735,352	2,412,584
<b>Total</b>	<b>186,723,435</b>	<b>157,750,101</b>

#### Settlement of impairment with related parties:

	MAR-2024	DEC-2023
<b>Opening balance</b>	<b>(16,745,152)</b>	<b>(97,581,009)</b>
(Impairment) value recovery	(1,842,321)	80,835,857
<b>Closing balance</b>	<b>(18,587,473)</b>	<b>(16,745,152)</b>

The main variation in impairment corresponds to the Sunset Boulevard (\$797,750), Porto Rosso (\$566,812), Fai Primavera Vis \$210,666, Puerto Azul \$155,019, Montebianco \$112,091, and the impairment of the customer portfolio in accordance with the update of IFRS 9.

## Accounts payable to related parties by type of investment

	MAR-2024	DEC-2023
Subsidiaries	13,445,562	13,253,209
Associates	2,040,093	2,022,290
Joint ventures	55,936	3,500,000
Joint operations	16,397,403	19,368,596
<b>Current total</b>	<b>31,938,994</b>	<b>38,144,095</b>
Subsidiaries	8,719,749	8,719,749
Associates	20,816,800	23,445,665
Joint operations	73,087	62,710
<b>Total non-current</b>	<b>29,609,636</b>	<b>32,228,124</b>
<b>Total</b>	<b>61,548,630</b>	<b>70,372,219</b>

(see detail in note 7.32)

## Age of related accounts payable

	MAR-2024	DEC-2023
Due	1,801,164	11,858,812
01-30 days	1,347,381	659,611
31-90 days	7,023,422	4,266,609
91-180 days	6,322,289	10,802,007
181-360 days	7,997,317	16,481,586
More than 360 days	37,057,057	26,303,594
<b>Total</b>	<b>61,548,630</b>	<b>70,372,219</b>

## 7.4. Other financial assets

	MAR-2024	DEC-2023
Other non-controlling investments	177,252,834	168,968,798
<b>Total non-current</b>	<b>177,252,834</b>	<b>168,968,798</b>

This mainly corresponds to the investment in the Via 40 Express Concession, classified as non-controlled with a 15% stake. During 2023, contributions were made for subordinated debt in the amount of \$14,457,804, and in 2024, in the amount of \$8,284,036. 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
Developed land to be built on (1)	107,487,379	107,487,378
Construction in progress (2)	38,537,782	46,502,182
Other inventories (3)	16,393,633	15,278,011
Real estate for sale (4)	33,232,087	32,212,723
Contracts in progress - Pre-operational (6)	22,059,864	21,865,083
Spare parts	5,587,283	5,391,251
Inventory impairment (5)	(3,558,577)	(3,500,007)
<b>Total current</b>	<b>219,739,451</b>	<b>225,236,621</b>
Spare parts	142,888	142,888
<b>Total non-current</b>	<b>142,888</b>	<b>142,888</b>
<b>Total</b>	<b>219,882,339</b>	<b>225,379,509</b>

(1) The balance consists of the Malachí, Las Mercedes, VIS Parking, and El Vínculo lots.

(2) The most significant variations correspond to the collection of construction costs for the Porto Roso ET 1 and Porto Roso ET 2 housing projects.

(3) The main variation in the other inventories item is mainly due to the increase in materials for the execution of the Ebar, Intersección AV Bosa, and Transmilenio AV G8 Grupo 5 projects.

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

(5) Reconciliation of inventory impairment:

	MAR-2024	DEC-2023
<b>Opening balance</b>	<b>(3,500,007)</b>	<b>(4,162,175)</b>
Impairment losses	(58,570)	(303,927)
Recoveries and/or utilizations	-	966,095
<b>Closing balance</b>	<b>(3,558,577)</b>	<b>(3,500,007)</b>

(6) The inventory of contracts in progress by business line is as follows:

	MAR-2024	DEC-2023
Housing	17,003,034	18,300,276
Industry	3,700,576	2,312,471
Infrastructure	1,356,254	1,252,336
<b>Total contracts in progress</b>	<b>22,059,864</b>	<b>21,865,083</b>

## 7.6. Income tax

### 7.6.1. Regulations

Income tax expense includes current income tax, calculated at a nominal rate of 35%. To determine taxable income, revenues and expenses accrued in accordance with accounting standards are considered, paying special attention to the limitations and conditions for deductions established in tax regulations. In addition, capital gains tax is calculated separately from net income, applying a rate of 15% starting in 2023.

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

Finally, deferred tax corresponds to deductible and taxable temporary differences that arise between a company's accounting basis and tax basis. 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. Deferred income tax

	MAR-2024	DEC-2023
<b>Deferred tax asset</b>		
Construction contracts	11,190,991	13,154,466
Operating leases	220,488	243,557
Inventories	171,281	161,060
Deferred and intangible assets	1,186,409	1,286,387
Amortized cost receivables	1,248	1,248
Impairment of receivables	331,876	331,876
Foreign currency revaluation	668,875	724,789
Tax loss	56,674,128	55,119,542
<b>Total deferred tax assets</b>	<b>70,445,296</b>	<b>71,022,925</b>
<b>Deferred tax liabilities</b>		
Fixed assets and leasing	4,061,490	4,166,702
Consortiums and temporary unions	414,350	2,720,038
Amortized cost liabilities	1,985,309	2,336,335
Separate assets	13,816,684	13,835,402
Private equity fund	105,962,348	103,719,350
Other	240,110	238,459
<b>Total deferred tax liabilities</b>	<b>126,480,291</b>	<b>127,016,286</b>
<b>Total net deferred tax liability</b>	<b>(56,034,995)</b>	<b>(55,993,361)</b>

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.

#### 7.6.3. Current tax assets

	MAR-2024	DEC-2023
Balances in favor in private settlement (1)	\$25,447,959	25,447,960
Withholding taxes (2)	4,694,436	180,915
Withholding tax and tax deduction (3)	2,565,708	1,113,811
Tax prepayments (4)	705,765	700,754
<b>Total current tax assets</b>	<b>33,413,868</b>	<b>27,443,440</b>

(1) This corresponds to the recognition of the credit balance in the income tax return for the 2023 tax year.

(2) As of March 31, 2024, it 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) Tax advances correspond to withholding at source by Concreto Internacional on profits generated. For the parent company, this is a tax advance that will be deducted when the dividend is declared.

#### 7.6.4. Income tax expense

The current income tax expense is as follows:

	MAR-2024	MAR-2023
Deferred tax expense	41,634	21,755,400
<b>Total</b>	<b>41,634</b>	<b>21,755,400</b>

#### 7.6.5. Effective tax rate

	MAR-2024	MAR-2023
<b>Accounting profit before taxes</b>	<b>2,768,705</b>	<b>35,921,792</b>
<b>Tax rate applied %</b>	<b>35.00</b>	<b>35.00</b>
<b>Total tax expense at the tax rate Applicable</b>	<b>969,047</b>	<b>12,572,627</b>
Tax effect of exempt income from ordinary activities and taxable income	(2,184,381)	(5,121,740)
Tax effect of non-deductible expenses for the determination of taxable income of taxable income	339,346	16,173,998
Other tax effects due to reconciliation between the gain and tax expense.	917,622	(1,869,485)
<b>Effective tax expense</b>	<b>41,634</b>	<b>21,755,400</b>
<b>Average effective rate %</b>	<b>1.50</b>	<b>60.56</b>

The effective tax rate is 1.50% and 60.56% for the periods ended March 31, 2024 and 2023, respectively. The rate is affected by:

- Income from equity method accounted for 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 investment impairment.

#### 7.6.6. Uncertain tax positions

According to the reviews carried out 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
Investment in subsidiaries (1)	42,784,530	45,190,935
Investment properties (2)	64,161,500	64,161,500
<b>Total assets held for sale</b>	<b>106,946,030</b>	<b>109,352,435</b>
Liabilities related to investment properties (3)	11,087,471	11,440,530
<b>Total liabilities related to assets held for sale</b>	<b>11,087,471</b>	<b>11,440,530</b>

Assets:

(1) The decrease is mainly due to the refund of contributions from the Torre Salamanca Housing Trust in the amount of \$1,875,060 and the recognition of impairments in the amount of \$531,344.

The balance is represented in the following investments:

- Super Lot 1
- Lot A for future development
- P.A Renta Vivienda Torre Salamanca
- Lot 3 and Lot C for future development
- P.A Madeiro Rental Property Rental
- P.A Mantia Rental Property
- P.A Zanetti Rental Property
- P.A. Sunset Boulevard Rental Housing
- P.A Montebianco NP Rental Property

(2) The investment properties for sale are represented in the following lots: Palma Lot, BBB Equipos Lot, and Caldas Lot.

As of March 2024, the Company continues to market the assets held for sale, both directly and through specialized third parties. All rental housing assets are being marketed through the sales rooms 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.

Liabilities:

(3) 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.

## 7.8. Property, plant, and equipment, net

	Real estate	Machinery and Vehicles	Other Assets	Total
<b>Balance as of 01/01/2023</b>	<b>29,545,268</b>	<b>177,846,052</b>	<b>5,222,320</b>	<b>212,613,640</b>
Acquisitions	455,939	4,169,263	335,522	4,960,724
Usage rights	3,324,144	158,218	-	3,482,362
Withdrawals	(6,832,693)	(75,862,822)	(2,102,387)	(84,797,902)
Depreciation	(4,482,670)	(18,442,447)	(1,015,948)	(23,941,065)
<b>Balance as of 12/31/2023</b>	<b>22,009,988</b>	<b>87,868,264</b>	<b>2,439,507</b>	<b>112,317,759</b>
Acquisitions (1)	-	3,358,712	57,220	3,415,932
Usage rights (2)	363,458	42,835	-	406,293
Withdrawals (3)	(5,683)	(771,034)	(425,209)	(1,201,926)
Depreciation	(1,056,350)	(3,307,747)	(196,761)	(4,560,858)
<b>Balance as of March 31, 2024</b>	<b>21,311,413</b>	<b>87,191,030</b>	<b>1,874,757</b>	<b>110,377,200</b>

## (1) Acquisitions

Details	Real estate	Machinery and vehicles	Other assets	Total
Concrete	-	3,272,934	57,220	3,330,154
Consortiums	-	85,778	-	85,778
<b>Total</b>	<b>-</b>	<b>3,358,712</b>	<b>57,220</b>	<b>3,415,932</b>

## (2) Usage rights

Details	Real estate	Vehicles	Total
Sao Paulo Office, Local 547	48,550	-	48,550
Girardota headquarters	263,544	-	263,544
Transmilenio Project Office Group 8	29,644	-	29,644
Premises 105 Santillana Business Center	18,026	-	18,026
Bodegas Primavera Ustorage	3,694	-	3,694
Vehicles	-	42,835	42,835
<b>Total</b>	<b>363,458</b>	<b>42,835</b>	<b>406,293</b>

## (3) Withdrawals

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

## 7.9. Investment properties

The balance of the 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 subsidiaries, associates, and joint ventures

	Subsidiaries	Associates	Joint ventures	Total
<b>Balance as of January 1, 2024</b>	<b>390,258,033</b>	<b>1,029,370,475</b>	<b>31,102,960</b>	<b>1,450,731,468</b>
Effect of TRM conversion (1)	788,084	-	-	788,084
Changes in fair value (2)	-	8,623,444	-	8,623,444
Additions (3)	2,327,856	475,313	-	2,803,169
Equity method (See note 7.23)	(1,830,974)	-	-	(1,830,974)
Decreases (4)	(83,874)	(5,198,109)	-	(5,281,983)
Transfers (5)	1,924,889	-	-	1,924,889
<b>Balance as of 03/31/2024</b>	<b>393,384,014</b>	<b>1,033,271,123</b>	<b>31,102,960</b>	<b>1,457,758,097</b>

(1) Effect of conversion to the closing TRM of investments in: Conconcreto Internacional \$503,053 and Conconcreto LLC for \$285,031.

(2) Fair value in associates due to the change in the value of the Private Equity Fund unit.

(3) In subsidiaries, this corresponds to advances for future capitalizations in Conconcreto LLC. In associates, it mainly corresponds to contributions to the Devimas and Villa Viola autonomous equity funds in the amount of \$17,802; and capitalization of interest on subordinated debt of Sociedad Doble Calzada Oriente in the amount of \$457,511.

(4) The decreases are mainly in: subsidiaries, due to the refund of contributions to the Lote Lagartos and Caminos de la Primavera autonomous equity funds in the amount of \$83,874; and in associates, in the Devimas autonomous equity fund for the refund of contributions in the amount of \$3,689,109 and the withdrawal from the sale of the stake in the Glasst Innovation company in the amount of \$1,500,000. Devimas for the refund of contributions in the amount of \$3,689,109 and the withdrawal from the sale of the stake in Glasst Innovation for \$1,500,000.

(5) Mainly due to the transfer of negative balances from investments to the impairment of underlying assets of autonomous assets such as Torres del Parque, Porto Rosso, and Primavera Vis.

The financial information for the investments is detailed below:

MAR-2024			
	Subsidiaries	Associates	Joint ventures
Current assets	944,234,871	403,909,197	33,603,551
Non-current assets	353,108,283	2,878,084,971	108,879,180
Current liabilities	698,312,649	266,581,176	35,779,925
Non-current liabilities	180,503,324	259,703,106	30,861,292
Equity	418,527,181	2,755,709,886	75,841,514
Results for the period	(644,744)	133,113,034	207,455
Ordinary income	23,185,665	29,750,577	14,886,572

## DEC-2023

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

## 7.10.1. Share in joint operations

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

Entity - Activity	%	Headquarters
<b>Consortiums and Temporary Unions construction projects in operation</b>		
CC Sofan 010	60.00	Bogotá
Llanogrande "Conllanos"	28.65	Marinilla
Ruta del Sol / Vial Helios	33.33	Bogotá
CC 2023 Consortium	70.00	Bogotá
CC L1 Consortium	75.00	Bogotá
OECD	25.00	Marinilla
CC AV Bosa Consortium	75.00	Bogotá
SBC-CC MUELLE 5 Consortium	45.00	Bogotá
CC Consortium - P7MA L 3	40.00	Bogotá
El Gaco Consortium	90.00	Bogotá
Unión Temporal Concour	53.00	Bogotá
<b>Consortiums for construction projects that are no longer in operation</b>		
Binational Bridge	55.21	Villa del Rosario
Conciviles CC	60.00	Cali
Conlínea 2	35	Chía
Conlínea 3	35.00	Chía
Puerto Colombia	50.00	Bogotá
Cusiana	60.00	Bogotá
La Línea	50.00	Chía
RDS1	33.33	Bogotá
CC- Sofan - Dumar	75	Bogotá
CCC Ituango	35	Medellín
CC - Pavcol Perdomo	50.00	Bogotá
DCO Construction Consortium	55.00	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 Homes 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:

	<b>MAR-2024</b>	<b>MAR-2023</b>
Construction projects	(2,161,858)	(2,748,125)
Housing projects	1,490,912	(348,289)
Investment projects	14,795	(1,192)
<b>Total</b>	<b>(656,151)</b>	<b>(3,097,606)</b>

### 7.10.2. Foreign branch

The following table presents the relevant balance sheet and income statement figures for the 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
<b>Total assets</b>	<b>27,710</b>	<b>7,212</b>	<b>36,265</b>	<b>9,489</b>
Trade accounts payable	1,451	378	194	51
<b>Total liabilities</b>	<b>1,451</b>	<b>378</b>	<b>194</b>	<b>51</b>

	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)
<b>Profit for the period</b>	<b>(10,194)</b>	<b>(2,604)</b>	<b>(2,592)</b>	<b>(545)</b>

The effect of the conversion of 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
<b>Balance as of January 1, 2023</b>	<b>195,090</b>	<b>2,190,756</b>	<b>1,453,281</b>	<b>3,839,127</b>
Acquisitions	-	2,344,367	5,877	2,350,244
Amortization	-	(2,684,001)	(1,459,721)	(4,143,722)
Withdrawals	-	(408,536)	-	(408,536)
Transfers	-	6,136	563	6,699
<b>Balance as of 12/31/2023</b>	<b>195,090</b>	<b>1,448,722</b>	<b>-</b>	<b>1,643,812</b>
Acquisitions (1)	-	939,715	-	939,715
Amortization	-	(508,511)	-	(508,511)
<b>Balance as of 03/31/2024</b>	<b>195,090</b>	<b>1,879,926</b>	<b>-</b>	<b>2,075,016</b>

(1) Acquisitions

	Licenses and concessions and franchises
Microsoft 365 license	905,780
Power BI license	4,766
Project P3 License	23,868
Teams Rooms Pro License	1,872
Teams Phone Standard License	3,429
<b>Total</b>	<b>939,715</b>

## 7.12. Leases

The contracts relate to leased movable and immovable property. Disclosures relating to IFRS 16 are included in the following notes:

Assets for rights of use - note 7.8, liabilities for leases - note 7.12.1, expenses for leases - note 7.20.

### 7.12.1. Lease liabilities

Lease liabilities have the following maturity dates:

	MAR-2024	DEC-2023
Three months	1,737,715	1,838,541
Six months	1,454,363	1,792,410
One year	2,769,174	2,771,743
<b>Current total</b>	<b>5,961,252</b>	<b>6,402,694</b>
Three years	2,825,332	3,934,550
Five years	1,092,888	1,046,312
More than 5 years	2,195,731	2,033,018
<b>Total non-current</b>	<b>6,113,951</b>	<b>7,013,880</b>
<b>Total</b>	<b>12,075,203</b>	<b>13,416,574</b>

The main variation in lease liabilities is due to the capital payment of \$2,065,702. Similarly, it recognized and paid financial interest as of March 2024 in the amount of \$1,032,918 at an average rate of 18.30% E.A.

## 7.13. Financial Obligations

	MAR-2024	DEC-2023
Credits	114,483,907	101,839,879
<b>Current</b>	<b>114,483,907</b>	<b>101,839,879</b>
Loans	524,786,464	532,547,182
<b>Non-current</b>	<b>524,786,464</b>	<b>532,547,182</b>
<b>Total financial obligations</b>	<b>639,270,371</b>	<b>634,387,061</b>

- Financial obligations have an interest rate indexed to the IBR. At the end of March 2024, the average rate was 16.73% E.A.
- The variation in obligations is explained as follows:
  - Credit payment to Consorcio Vial Helios for \$5,455,272 and Consorcio CC Sofan 010 for \$1,129,218.
  - Payment of PA Cerromatoso obligations in the amount of \$1,022,067.
  - Other payments totaling \$1,245,550.
  - Payments for subrogations and pro rata shares of construction loans for \$8,047,570.
  - New disbursements in the Concreto Calle 13 Autonomous FTP Equity for \$12,829,775.
  - New disbursements for the operation for \$8,665,083.

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

*Financial obligations by maturity*

	MAR-2024	DEC-2023
Three months	14,814,825	15,786,009
Six months	32,762,595	13,826,579
One year	66,906,487	72,227,291
Three years	324,689,351	332,537,155
Four years	200,097,113	200,010,027
<b>Total</b>	<b>639,270,371</b>	<b>634,387,061</b>

**7.14. Trade accounts payable and other accounts payable**

	MAR-2024	DEC-2023
Deferred contract revenue (see note 7.17.1)	13,762,509	7,318,715
Accumulated expenses (1)	20,791,605	13,989,715
Suppliers (2)	64,104,632	67,318,787
Other accounts payable (3)	43,526,185	23,043,359
Labor (see note 7.14.1)	12,015,912	14,130,067
Taxes	12,422,045	21,185,689
Creditors (4)	34,600,666	29,143,761
Dividends payable	161,222	92,737
<b>Total current</b>	<b>201,384,776</b>	<b>176,222,830</b>
Creditors (4)	9,113,914	12,635,605
Other accounts payable	-	318,418
<b>Total non-current</b>	<b>9,113,914</b>	<b>12,954,023</b>
<b>Total accounts payable</b>	<b>210,498,690</b>	<b>189,176,853</b>

The item trade accounts and other accounts payable groups together items payable to suppliers and creditors for the purchase of goods, provision of services, deferred income due to the application of IFRS 15 in construction contracts, taxes, among others; where the most significant variations correspond to:

(1) Increase of \$11,186,640 in the associated business line, mainly in the AV Guaymaral, Ani-Regiotram Workshop, Patio Portal el Vínculo, and through the El Gaco Consortium, and a decrease of \$4,386,751, mainly in the Transmilenio AV 68 G5, Transmilenio AV 68 G8, Ciudad del Bosque, U Javeriana Acabados, and Puente AV 68 con primero de mayo projects.

(2) Increases by \$12,485,577, mainly due to accounts payable through the AV Bosa Consortium for \$2,676,681 and the increase in projects: AV 68 Bridge with Primero de Mayo, Transmilenio AV 68 G5, Avenida Guaymaral y Ebar, and Decreases by \$15,699,732, mainly in accounts payable through the El Gaco and Hidroituango consortiums for \$8,239,087 and for the projects Ciclorutas calle 116, U Javeriana Acabados, and Zanetti Et 3 and 4 projects, for a total variation of \$3,214,155.

(3) The increase corresponds mainly to interest accrued on financial obligations of \$20,818,145 with Banco de Bogotá for the Via 40 concession operation and with Banco Popular, BBVA, Itaú, and Santander, in addition to the increase at Banco Bancolombia for factoring and pro rata loan operations in the amount of \$1,476,370.

(4) This increase is mainly due to the transfer of counter-guarantees recorded in the long term to the short term for \$4,523,848.

*Age of accounts payable*

	MAR-2024	DEC-2023
Due	100,768,721	97,320,513
30-90 days	52,803,353	67,202,431
91-180 days	37,598,135	14,097,211
181-360 days	15,116,904	6,834,569
More than 360 days	4,211,577	3,722,129
<b>Total</b>	<b>210,498,690</b>	<b>189,176,853</b>

**7.14.1. Labor liabilities**

	MAR-2024	DEC-2023
Social security	2,738,808	2,548,142
Payroll contributions	282,045	177,730
Salaries and benefits	8,995,059	11,404,195
<b>Total</b>	<b>12,015,912</b>	<b>14,130,067</b>

**7.15. Estimated liabilities and provisions**

Current:

	Onerous contracts	Legal	Other	Total
<b>Balance as of 01/01/2023</b>	<b>210,948,308</b>	<b>2,881,989</b>	<b>21,482,194</b>	<b>235,312,491</b>
Increases	450,910	323,036	7,881,988	8,655,934
Utilizations	(210,367,746)	(6,553)	(14,630,842)	(225,005,141)
Recoveries	-	(2,597,737)	-	(2,597,737)
<b>Balance as of 12/31/2023</b>	<b>1,031,472</b>	<b>600,735</b>	<b>14,733,340</b>	<b>16,365,547</b>
Increases	-	-	5,456,993	5,456,993
Utilizations	(444,185)	-	(5,483,909)	(5,928,094)
<b>Balance as of 03/31/2024</b>	<b>587,287</b>	<b>600,735</b>	<b>14,706,424</b>	<b>15,894,446</b>

Non-current:

	Onerous contracts	Legal	Other	Total
<b>Balance as of 01/01/2023</b>	<b>-</b>	<b>376,291</b>	<b>1,163,188</b>	<b>1,539,479</b>
Increases	-	62,590	-	62,590
<b>Balance as of 12/31/2023</b>	<b>-</b>	<b>438,881</b>	<b>1,163,188</b>	<b>1,602,069</b>
Increases	-	-	-	-
<b>Balance as of 03/31/2024</b>	<b>-</b>	<b>438,881</b>	<b>1,163,188</b>	<b>1,602,069</b>

Onerous contracts: Estimated costs for current commitments related to projects: Javeriana University, Calle 116 bike lanes, and construction of Warehouse 12 in Lógica Siberia.

Legal: The provisioned balance corresponds to the following proceedings: Environmental sanctions \$323,036, labor contingency \$253,330, and tax obligations



\$24,367.

With regard to the actuarial calculation provision, it maintains a total balance for this item as of March 2024 of \$438,881.

Others:

Increases: Provisions were increased 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 \$748,419.

Decreases: A decrease was recorded due to the use of estimated liabilities at the end of 2023.

#### 7.16. Other non-financial liabilities

	MAR-2024	DEC-2023
Current advances received (1)	\$175,434,384	170,254,332
Other liabilities	296,351	214,513
<b>Current</b>	<b>175,730,735</b>	<b>170,468,845</b>
Non-current advances received (2)	89,281,543	82,339,502
<b>Non-current</b>	<b>89,281,543</b>	<b>82,339,502</b>
<b>Total non-financial liabilities</b>	<b>265,012,278</b>	<b>252,808,347</b>

(1) The variation corresponds mainly to the receipt of advance payments for the Zanetti stage 4, Portoroso stage 2, and Contree Castropol projects, and to the amortization of advance payments for the Avenida Guaymaral, Transmilenio Av. 68 Grupo, and Avenida Primero de Mayo projects, among others.

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

#### 7.17. Revenue from ordinary activities

	MAR-2024	MAR-2023
Revenue from contracts with customers	\$87,158,431	190,665,860
Other income from ordinary activities	21,706,742	46,541,193
Dividend income	18,737,695	19,142,711
Discounts granted	-	(19,426)
<b>Total income from ordinary activities</b>	<b>127,602,868</b>	<b>256,330,338</b>

The categories of revenue from ordinary activities are as follows:

	MAR-2024	MAR-2023
Fixed-price construction revenue	\$60,397,672	74,017,666
Revenue through consortiums	21,432,318	111,994,777
Revenue from services	3,388,428	2,051,283
Construction-related activities	1,508,569	1,994,696
Autonomous property income	430,329	26,921
Income from delegated administration fees	1,115	580,517
<b>Subtotal income from contracts with customers</b>	<b>87,158,431</b>	<b>190,665,860</b>
Income from dividends and equity investments (*)	18,737,695	19,142,711
<b>Subtotal dividends</b>	<b>18,737,695</b>	<b>19,142,711</b>
Revenue from leasing real estate and equipment	12,620,295	10,942,533
Financial income from subordinated debt concessions	9,029,954	35,519,805
Other income	56,493	78,855
Discounts granted	-	(19,426)
<b>Subtotal other income from ordinary activities</b>	<b>21,706,742</b>	<b>46,521,767</b>
<b>Total</b>	<b>127,602,868</b>	<b>256,330,338</b>

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

- Companies: Pactia S.A.S. \$5,175,384 and Grupo Heroica S.A.S. \$998,734
- Autonomous assets: Devimed \$4,353,448
- Private Capital Fund: \$8,210,129

#### Revenue from ordinary activities by segment

	MAR-2024	MAR-2023
Construction	84,712,751	188,672,315
Housing	571,671	13,332
Investments	14,986	13,589
Corporate	1,859,023	1,966,624
<b>Ordinary activities, industry, and services</b>	<b>87,158,431</b>	<b>190,665,860</b>
Investments	18,737,695	19,142,711
<b>Dividend income</b>	<b>18,737,695</b>	<b>19,142,711</b>
Construction	12,294,365	10,922,870
Housing	1,452	903
Investments	9,259,832	35,599,787
Corporate	151,093	17,633
<b>Other income from ordinary activities</b>	<b>21,706,742</b>	<b>46,541,193</b>
Construction	-	(19,426)
<b>Discounts granted</b>	<b>-</b>	<b>(19,426)</b>
<b>Total</b>	<b>127,602,868</b>	<b>256,330,338</b>

### 7.17.1. Accounts receivable and deferred income

The year-on-year variations in accounts receivable and deferred income, according to customer satisfaction, are detailed below:

	MAR-2024	DEC-2023
<b>Revenue and refunds receivable</b>		
Construction (1)	489,544	552,275
Infrastructure (2)	164,545,649	155,784,168
<b>Total income receivable</b>	<b>165,035,193</b>	<b>156,336,443</b>
<b>Deferred income and refunds</b>		
Construction (3)	4,220,161	5,476,864
Infrastructure (4)	9,085,727	866,085
Design and management	353,326	507,041
Housing construction	103,295	468,725
<b>Total deferred income</b>	<b>13,762,509</b>	<b>7,318,715</b>

Revenue receivable and deferred revenue are presented due to differences between customer billing and revenue measurement using the resource method. So far in 2024, the main variations are:

Revenue receivable:

(1) Decrease due to the effect of customer billing in the amount of \$222,033, mainly in the Ed. Espíritu Santo and Bodega 12 Lógica Siberia projects, partially offset by the increase of \$159,302 resulting from the progress of work, mainly in the new Oriente Headquarters project.

(2) Increase of \$20,903,132 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 was 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.

Deferred income:

(3) Decrease due to the realization of income mainly in the Taller ANI Regiotram and Nueva Sede de Oriente projects.

(4) Increase of \$8,397,117, mainly in the Chivor II and AV. Guaymaral rehabilitation projects, and decrease of \$177,475, mainly in the Consorcio DCO project.

### 7.17.2. Main contracts with customers

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

Project name	Participation of Concreto in the project	Progress	Period of completion
Consortio Malla Vial 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
Consortio Constructor Intersección Av Bosa	75	10	Jan-26
AV 68 Bridge with Pirmera 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 Gato Consortium	90	0.2	Oct-26

Recognized revenue from these projects in 2024 amounts to \$70,549,124.

### 7.18. Cost of sales

	MAR-2024	MAR-2023
Industry and services cost (*)	96,137,956	196,003,400
Fines, penalties, and compensation	1,079	6,156
Loss on sale of fixed assets	-	46,410
Loss on disposal of other assets	-	8,377
Conditional financial discounts	(7,077)	(129,667)
<b>Total</b>	<b>96,131,958</b>	<b>195,934,676</b>

(\*) Mainly corresponds to the construction business, which is carried out in projects through consortiums and directly.

*Breakdown of industry and services costs*

	MAR-2024	MAR-2023
Production or operating costs (*)	\$59,053,407	126,061,512
Personnel costs	27,440,100	56,173,045
Depreciation of property, plant, and equipment	3,626,915	7,448,323
Financial costs of consortiums	2,025,523	851,131
Tax costs	1,529,522	2,344,332
Lease costs	1,030,373	1,710,176
Depreciation cost of usage rights	596,257	962,360
Cost of sales of goods and services	453,727	56,083
Other	382,132	396,438
<b>Total</b>	<b>96,137,956</b>	<b>196,003,400</b>

(\*) 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)	1,832,390	1,523,649
Gain on disposal of fixed assets (2)	899,725	272,024
Gain on disposal of investments (3)	280,000	16,076,351
Gains on settlement of litigation (4)	261,753	71,815
Lease income	-	2,926
<b>Total</b>	<b>3,273,868</b>	<b>17,946,765</b>

(1) The most significant income corresponds to the recovery of impairments of \$1,019,365, in the application of net realizable value policies for inventories.

(2) The largest gains on disposals correspond to the profit on the sale of machinery and equipment and office equipment for \$891,707.

(3) Income from the sale of the investment in Glasst Innovation.

(4) This corresponds to income from compensation for consequential damages and accidents.

**7.20. Administrative and selling expenses**

	MAR-2024	MAR-2023
Other administrative services (1)	920,994	693,532
Professional fees (2)	746,256	899,982
Travel expenses	742,293	383,984
Repair and maintenance expenses	684,188	343,428
Depreciation and amortization expenses	464,063	765,976
Tax expenses	413,769	440,433
Miscellaneous	394,419	276,791
Insurance expenses	365,733	319,703
Lease expenses	158,468	287,308
Fuel and energy expenses	149,445	152,866
Contributions and memberships	104,317	127,794
Impairments	86,024	262,453
Transportation expenses	84,856	83,386
Legal expenses	6,538	35,491
<b>Total expenses</b>	<b>5,321,363</b>	<b>5,073,127</b>

(1) The most significant expenses are for data processing (\$360,442), building administration (\$180,261), telecommunications and cell phones (\$116,490), and cleaning and security (\$73,842).

(2) This figure includes expenses corresponding to board of directors' fees, statutory auditor fees, and legal, technical, and tax advisory fees.

**7.21. Employee benefit expenses**

	MAR-2024	MAR-2023
Salaries	4,960,365	\$4,532,267
Social security	851,289	848,429
Other	1,652,191	41,521
<b>Total</b>	<b>7,463,845</b>	<b>5,422,217</b>

**7.22. Impairment and other expenses**

	MAR-2024	MAR-2023
Other miscellaneous operating expenses (1)	1,369,935	608,345
Impairment of investments (2)	531,345	22,975,332
Premium and commission expenses	451,339	62,554
Fines, penalties, litigation, and compensation	341	951
Losses on disposal of investments	-	796
Loss on disposal of fixed assets	-	394
<b>Total impairment and other expenses</b>	<b>2,352,960</b>	<b>23,648,372</b>

(1) Mainly comprises the amortized cost of financial liabilities.

(2) The first quarter of 2023 includes impairment of the investment in the Ruta 40 project, after which the company ended its participation in the Consortium.

### 7.23. Net losses under the equity method.

	MAR-2024	MAR-2023
<b>Subsidiaries</b>		
Industrial Concreto S.A.S.	726,651	(100,000)
Inmobiliaria Concreto S.A.S.	266,432	135,298
Concreto Proyectos S.A.S.	196,100	198,004
Sumapaz Highway S.A.S.	(6,211)	(953)
CAS Mobiliario S.A.	(30,323)	(24,107)
Bimbau S.A.S.	(82,548)	(256,945)
Concreto LLC	(101,006)	(1,068,357)
Concreto Internacional S.A.	(883,303)	(807,564)
<b>Autonomous subsidiaries</b>		
P.A Puerto Azul Resources	143,454	17,582
Others	73,561	-
P.A Chimneys Housing - Zanetti Tower 4	37,335	14,614
P.A Puerto Azul Resources E6	36,372	54,384
P.A Chimeneas Vivienda - Zanetti	1,750	479,125
P.A Caminos de la Primavera	797	1,062
P.A Nuevo Poblado	640	-
P.A Lote Lagartos	(138)	(163,979)
P.A. Countree Castropol	(15,641)	7,663
P.A Porto Rosso ETP 2	(77,353)	-
P.A Puerto Azul	(93,505)	(24,565)
P.A Montebianco	(112,092)	202,173
P.A FAI Puerto Azul E6	(155,019)	-
P.A. Countree Las Palmas	(181,697)	406,026
P.A Primavera Vis	(210,667)	(164,659)
P.A Porto Rosso	(566,813)	(2,048,974)
P.A Torres del Parque - Sunset Boulevard	(797,750)	(593,342)
<b>Total equity method investments (Note 7.10)</b>	<b>(1,830,974)</b>	<b>(3,737,514)</b>

### 7.24. Other gains

	MAR-2024	MAR-2023
Fair value FCP Pactia (*)	8,623,444	15,205,988
Fair value of investment properties	-	-
Hedging transactions	-	(126,431)
<b>Total</b>	<b>8,623,444</b>	<b>15,079,557</b>



(\*) 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.

#### 7.25. Gains (losses) derived from the net monetary position

	MAR-2024	MAR-2023
Gains on exchange rate differences	439,808	13,110,786
Losses due to exchange rate differences	(323,201)	(14,404,456)
<b>Total</b>	<b>116,607</b>	<b>(1,293,670)</b>

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

#### 7.26. Financial income

	MAR-2024	MAR-2023
Loans	2,369,626	3,320,704
Banks and corporations	246,833	1,217,609
Temporary investments	808,682	2,612,126
Other	-	546,471
<b>Total</b>	<b>3,425,141</b>	<b>7,696,910</b>

Financial income at the end of March 2024 mainly corresponds to interest collected from Concreto to other companies in the group for \$1,157,257 and from Consorcio Vial Helios as a result of awards for \$1,212,370; to returns on temporary investments of \$808,682, from the Consortiums of \$227,911, and from Concreto Banks and Corporations of \$18,922.

The variation compared to March 2023 corresponds mainly to a lower value of interest income from loans from Concreto to other companies in the group for \$923,386; to lower returns from banks and consortium corporations for \$925,109, mainly from the CCC Ituango Consortium; from the company's temporary investments, Consortiums, Autonomous Assets by \$1,803,444, to the valuation of PA Via 40 investments for \$546,471 and to the decrease in returns from Concreto banks and corporations for \$45,668.

#### 7.27. Financial costs

	MAR-2024	MAR-2023
Loans	24,223,686	23,261,211
Other interest	1,911,202	1,321,107
Leases	1,030,013	1,411,176
Other financial costs	7,222	28,708
<b>Total financial costs</b>	<b>27,172,123</b>	<b>26,022,202</b>

Financial costs at the end of March 2024 mainly correspond to Concreto's financial obligations amounting to \$24,223,921, interest on finance leases amounting to \$1,030,013, interest to the SIC amounting to \$83,879, and interest on Devimas Autonomous Equity amounting to \$855,281.

The variation with respect to March 2023 corresponds mainly to the increase in interest on Concreto's financial obligations of \$962,475 due to the transfer of the financial cost of the projects; the increase in interest on other loans of \$684,059; the decrease in finance leases indexed to the IBR (Bridging Interest Rate) of \$381,163; the decrease in interest income from SIC (Special Interest Company) and Devimas Autonomous Equity of \$65,942.

## 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
<b>Authorized capital</b>		
1,500,000,000 common shares with a par value of \$103 (*)	154,500,000	154,500,000
<b>Subscribed and paid-up capital</b>		
1,134,254,939 common shares with a par value of \$103 (*)	116,828,259	116,828,259
<b>Total capital</b>	<b>116,828,259</b>	<b>116,828,259</b>

(\*) Expressed in Colombian pesos

### Accumulated earnings

	MAR-2024	DEC-2023
First-time adoption of IFRS	243,520,130	243,520,130
Advance tax on dividends	(3,659,026)	(3,034,921)
Profit for the period	2,727,071	17,373,578
<b>Total accumulated earnings</b>	<b>242,588,175</b>	<b>257,858,787</b>

### Reserves

	MAR-2024	DEC-2023
Legal reserve	6,603,798	4,866,440
Contingency reserves	467,743,372	402,107,151
Share repurchase reserve	-	50,000,000
<b>Total reserves</b>	<b>474,347,170</b>	<b>456,973,591</b>

### Another comprehensive result

	MAR-2024	DEC-2023
Effect of conversion of subsidiaries	37,307,601	36,519,136
Other comprehensive income of subsidiaries	(1,299,003)	(1,299,003)
<b>Total other comprehensive income</b>	<b>36,008,598</b>	<b>35,220,133</b>

7.28.1. Basic earnings per share

	MAR-2024	MAR-2023
Net income from continuing operations	2,727,071	14,166,392
Shares outstanding	1,134,254,939	1,134,254,939
<b>Basic earnings per share (*)</b>	<b>2.40</b>	<b>12.49</b>

(\*) Expressed in Colombian pesos

## 7.29. Labor proceedings

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

Plaintiff	Defendant	Description of the process	Valuedeductibleapayin case of losing	Probability of occurrence
2013-00498	Consortium CC HL Columbus	Claims full compensation for work-related injury attributable to the employer and the invalidity of the termination of the employment contract.	\$50,000	High
2013-01196	Porce III Consortium	Compensation for work accident, damages, and costs.	\$50,000	medium
2014-00590	Concreto Construction Company S.A.	Recognition and payment of compensation for workplace accident	\$29,000	average
2015-00568	Lithos Consortium	Recognition of compensation for fatal workplace accident attributable to the employer.	USD 10,000	average
2015-00589	Concreto Construction Company S.A.	Recognition and payment of compensation for workplace accident.	\$29,000	average
2015-00677	Manso Amani	Recognition of full compensation for damages due to a work-related accident attributable to the employer.	N/A	average
2015-0072	Concreto Construction Company S.A.	Recognition of compensation for fatal workplace accident attributable to the employer.	\$40,000	average
2016-00089	Concreto S.A. and others	Request for recalculation of wages and social benefits.	N/A	average
2017-00095	CCC Ituango Consortium.	Full compensation for damages due to workplace accident attributable to employer.	\$106,588	high
2017-00203	Concreto S.A. (Hidrocuana) sues individuals.	Employer liability in workplace accidents	N/A	average
2017-0100100	CCC Ituango Consortium.	Change to a permanent contract and enhanced job security.	\$16,000	high
2017-02780	CCC Ituango Consortium.	Declaration of termination without just cause, payment of compensation.	\$18,000	high
2019-00139	Concreto Construction Company	Social security contributions for time worked at Techint.	N/A	medium
2018-319	Concreto Construction Company	Payment of compensation for unfair dismissal and social benefits.	N/A	medium
2018-342	CCC Ituango Consortium.	Employer liability in workplace accident.	\$130,000	high
2019-00070	Consortium Conlnea 3	Reimbursement for enhanced job stability and payment of social benefits.	N/A	average
2019-00562	Construction companyConcretoS.A.	Pension contributions for time spent at Consorcio Techint Concreto	N/A	average
2019-00121	Consorcio Conlnea 2	Reimbursement for enhanced job security and payment of social benefits.	N/A	average
2018-1246	Construction companyConcretoS.A.andothers	Pension contributions for time spent at Consorcio Techint Concreto	N/A	average
2019-00452	Constructora Concreto S.A. et al.	Employer liability	\$700,000	
appeal 2021-00101	Constructora Concreto S.A.	Constructora Concreto S.A.	Ratification of reimbursement	
ordered via guardianship		N/A	average 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 S.A. Construction Company	Joint and several liability, contractor's employee. Order payment of social benefits and wages allegedly owed at the end of the contract.	\$9,400	average

Case	Defendant	Description of the process	Value deductible payable in case of losing	Probability of occurrence
2021-00229 accident—	Concreto S.A. Construction Company	Employer liability in workplace	\$150MM is the risk that covered by the policy deductible.	Medium
2021-00495	Concreto Construction Company S.A.	Termination without just cause	\$32,000	average
2021-00049	Other Consortiums	Transaction nullity	N/A	average
2020-00202	Concreto Construction Company S.A.	Unfair dismissal and others	\$90,000	average
2022-067	Concreto Construction Company S.A.	Dismissal in court - No amount specified, the claim is for enhanced job security	N/A	high
2020-00202	Constructora Concreto S.A.	Solidarity / Subcontractor	N/A	medium
2020-00332	Concreto Construction Company S.A.	Solidarity / Subcontractor	N/A	medium
2022-00250	Concreto Construction Company S.A.	Irregular completion	N/A	average
2023-00212	Concreto Construction Company S.A.	Employer's fault	N/A	medium
2016-00089	Constructora Concreto S.A.	Unfair dismissal and others	\$217,000	average
2019 00327	Constructora Concreto S.A.	Unfair dismissal and others	N/A	Medium
Not filed	Concreto Construction Company S.A.	Dismissal in Jurisdiction	\$50,000	average
2018-00149	Concreto Construction Company S.A.	Solidarity / Subcontractor	N/A	medium
2022-00431	Concreto Construction Company S.A.	Employer Liability	N/A	medium
2015-01347	Concreto Construction Company S.A.	Social Security	N/A	average
2014-00427	Concreto Construction Company S.A.	Employer Liability	N/A	medium
	CCC Ituango Consortium.	Compensation for unfair dismissal, employer liability for workplace accident, action for reinstatement for enhanced job security and compensation. Unfair dismissal, compensation under Article 64 CST, penalty moratorium art. 65 CST moral damages and damage to health. Reimbursement for enhanced job security.	\$2,832,773	medium
	Camargo Correa, Concreto, Coninsa, and others	Employer liability in workplace accident, reimbursement, reinforced job security and payment of benefits	\$979,000	average
	Consortio La Línea	social benefits.	\$4,500	average
	Helios Road Consortium	Payment of compensation for unfair dismissal, social benefits, workplace harassment, and employer liability in a workplace accident.	N/A	average
	La Línea Consortium	Employer negligence in workplace accident, reimbursement, enhanced job security and payment of benefits	\$4,500	average
	Helios Road Consortium	Social. Payment of compensation for unfair dismissal, social benefits, workplace harassment, and employer liability in workplace accidents.	N/A	average

### 7.30. Civil and administrative proceedings

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

Case status	Plaintiff	Defendant	Description of the proceeding / Current	Amount in dispute	Amount sought as restoration of rights by Concreto S.A.	Probability of occurrence
2006-512	Concreto S.A.	Government of Meta and others.	Contractual action challenging the legality of administrative acts awarding a tender to another bidder. An order was issued to comply with the ruling of the Council of State, and in that same order, it was decided to notify the Meta Infrastructure Agency in its capacity as the legal successor to the IDM, which requested the annulment of the process based on the order of admission. Current status: Process in the evidentiary stage.	\$597,052	N/A	average
2018-415	Natural person	Ministry of Transport - Invias - Via 40 Express and Concreto S.A.	Direct compensation 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 awaiting that the court set a new date for a hearing at which the final evidence will be heard, arguments will be presented, and a ruling will be made on the dispute.	Material and moral damages caused by value of \$2,109,353, plus indexation	N/A	average
2019-040	Concreto S.A.	Nation - Ministry of National Defense - General Maritime Directorate	The aim is to have two Dimar resolutions that harm Concreto as the owner and builder of a house in the Casa del Mar condominium overturned. Current status: Stage initial - claim admitted with response pending for 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	Public Companies of Medellín ESP	Superintendency of Residential Public Services and Concreto S.A.	The aim is to annul the decision of the Superintendency of Public Services, which denied EPM the collection of "consumption recovery" in the amount of \$21,172. Current status: pending second instance ruling.	\$21,172	N/A	average
2014-095	Natural Person	National Roads Institute and the ECC Consortium, of which Constructora Concreto S.A. is a member	Compensation for material and moral damages, and damages to personal relationships, resulting from the death of Mr. Harvey Arnulfo Díaz in events that occurred on April 10, 2012, at K 55 on the Boga-Ventura highway. In the evidentiary stage.	The equivalent to 2000 SMLMV more \$65,436,700	N/A	average
2019 - 464	Natural Person	Consorcio Vial Helios and others - Constructora Concreto S.A., called in guarantee together with CSS Constructores and others.	Non-contractual civil liability proceedings are being heard in the 14th Civil Court of the Medellín Oral Circuit, currently in the initial stage of responding to the claim. The aim is to obtain a declaration of liability and payment of damages resulting from a traffic accident on the Ruta del Sol project. On October 27, personal notification was given to the parties called as guarantors. By order of March 23, 2022, the third-party claims against SBS SEGUROS COLOMBIA S.A., CONSORCIO A&C DE LOGÍSTICA Y MANTENIMIENTO S.A.S, COMPAÑÍA DE FIANZAS S.A.- CONFIANZA, and CHUBB DE SEGUROS COLOMBIA S.A. On May 16, 2023, the Court issued a ruling extending the deadline for issuing a judgment by six months, setting the date for the hearing provided for in Article 372 of the General Code of Procedure for August 16, 2023, and ordering the evidence requested by the parties. On June 13, 2023, CONSORCIO VIAL HELIOS complied with the requirements made by the Court in its order of May 12, 2023.	\$656,008 for pecuniary damages and 2,800 SMLMV for non-pecuniary damages	N/A	average

Filed	Plaintiff	Defendant	Description of the process / Current status	Amount of proceedings	Value sought as restoration of rights by Concreto S.A.	Probability of occurrence
2003-4172	Concreto S.A.	SENA Regional Valle del Cauca	Parafiscal contributions to SENA for the years 1997, 1998, 1999, 2000, and from January to October 2001. Action for annulment and restoration of rights filed on November 6, 2003. No precautionary measures were requested in the action filed, as they were inadmissible under the terms of Decree 01 of 1984. Current status: The case is awaiting a second ruling. The first instance ruling is dated June 25, 2015, in which the contested acts were declared partially null and void. The decision was appealed by SENA and is now before the Council of State. The second instance ruling is likely to be issued in 2022. The second instance ruling is likely to be issued between 2021 and 2023.	\$1,163,188	\$1,163,188	average
2017-0542	Company Aqueduct and Sewerage system of Bogotá E.S.P.	Concreto S.A. and Forjar Inversiones S.A.	Verbal-Declaratory Easement. The plaintiffs are seeking impose an easement on a property where Concreto is a co-owner and offer compensation below the commercial appraisal of the property, Concreto objects to the amount of compensation. The case is in the evidentiary stage.	\$162,359 from adjustment sought by Concreto	N/A	Average
2016-0919	Natural Person Others	Concreto and	Direct Reparation—closing arguments were presented, and the case is pending a ruling on the first instance. First instance ruling in favor of Concreto, appeal filed by the plaintiff.	1000 SMLV	N/A	average
2017-1361	Natural Person	AMVA, EPM, Concreto S.A.	Class action lawsuit—That the collective right to a healthy environment be protected, and that all necessary work be ordered to prevent further flooding at the 77sur bridge. On May 13, 2022, a transfer was made to file arguments, and ESLEG, representing Concreto, filed arguments on May 19. First instance ruling in favor of Concreto, second instance ruling pending.	N/A	N/A	media
2017-0380	Concreto S.A. and Others	Municipality of Sabaneta	Nullity and restoration of rights - Tax: That Resolution IP No. 0065 of March 2, 2017, be declared null and void and that, by way of restoration of rights, the Municipality of Sabaneta be ordered to pay Concreto the sum of \$14,513 as a discount on the Unified Property Tax for the 2016 fiscal year. In this proceeding, the evidentiary stage has been completed, closing arguments have been presented, and the first instance ruling is pending.	\$14,513	N/A	average
2016-865	Individual Natural and Others	Concreto and	Direct reparation—Ruling in favor of the defendants. The Antioquia court admitted the appeal, and the case is pending a second instance ruling.	\$1,220,855	N/A	average



Plaintiff	Plaintiff	Defendant	Description of the process / Current status	Amount of the lawsuit	Amount sought as restoration of rights by Concreto S.A.	Probability of occurrence
05001233 30002020 0254100	Concreto S.A.	Superintendency of Industry and Commerce	<p>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</p> <p>In 2022, a procedural motion was filed. To date, we are still waiting for the Office to set a date and time for the initial hearing in accordance with Article 180 of the Code of Administrative Procedure and Administrative Litigation.</p> <p>On February 17, 2023, a partial settlement of the claims with the ANI was agreed upon.</p> <p>On May 25, 2023, an arbitration award is issued in favor of the Consortium on the claims that were not previously settled. On September 25, 2023, the Council of State admitted an appeal for annulment filed by the ANI against the</p>	<p>Claims by Constructora Concreto S.A.</p> <p>\$21,601,406 updated by payment agreement to \$28,836,732.</p>	N/A	average
131704	Consortio Vial Helios	National Infrastructure Agency (ANI)	<p>Award and suspended compliance. However, it did not ruled on the accrual of interest during the period required to resolve the appeal. Regarding this last point, the ANI requested an addition to the ruling (September 29, 2023) so that the Court could define the interest charge, a motion to which the Consortium duly objected.</p>	<p>Taking into account the arbitration award issued, the amounts to the sum of \$135,681,214</p>	\$135,681,214	average
11001334 30662020 0025400.	Natural Person	Consortio Vial Helios – Concreto S.A. et al.	<p>The lawsuit was admitted by order notified by states on February 11, 2021. In response to this, CONSORCIO HELIOS filed an appeal for reconsideration requesting that the lawsuit be dismissed. On August 16 and 30 and September 6, 2023, the initial hearing and the preliminary hearing and trial were held jointly, resulting in a settlement agreement between the insurance companies of CONSORCIO VIAL HELIOS and the plaintiffs, which concluded with the consortium's withdrawal from the proceedings and, therefore, their termination without any conviction.</p>	N/A	N/A	average
25899333 30032019 0024400	Natural Person	Ministry of Transportation, Inviás and the members of Helios Road Consortium.	<p>Direct compensation proceedings for alleged liability in the traffic accident that occurred on August 18, 2017, at Km 24 +400 of the Dindal - La Palma road in the town of Caparrapí, in which Freddy Augusto Trujillo Gaspar died. Current status: A response to the lawsuit was filed in July 2020, arguing lack of passive legitimacy since the road where the events occurred is not related to the activities carried out by the Vial Helios consortium. 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

Plaintiff	Plaintiff	Defendant	Description of the process / Current status	Amount in dispute	Amount sought as restoration of rights by Concreto S.A.	Probability of occurrence
2021 A 0002	CCC Consortium Ituango, composed of: Camargo Correa Infra Construcoes: 55%, Concreto: 35%, Coninsa Ramón H: 10%	Medellín Public Companies - 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, 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, the fees were paid in full by both parties. On August 25, 2022, the CCC Ituango Consortium filed the arbitration claim, and EPM's response is pending. It is currently in the evidence decree phase.</p>	<p>\$70,000,000, plus taxes, for the incentive payment, \$1,356,881 for the deductible from the compensation paid by Mapfre under the equipment policy, and</p> <p>machinery. \$1,660,937 for the deductible portion of the compensation paid by Mapfre under the comprehensive insurance policy - material damage. However, most of the amount is undetermined and cannot be easily quantified at this time, as it depends on the outcome of the proceedings.</p>	<p>\$70,000,000, plus taxes, for the payment of the incentive, \$1,356,881 for the deductible portion of the compensation paid by Mapfre under the equipment policy and</p> <p>machinery. \$1,660,937 for the deductible from the compensation paid by Mapfre under the comprehensive insurance policy - material damage. However, most of the amount is undetermined and cannot be easily quantified at this time, as it depends on the outcome of the proceedings.</p>	average
08001-41-89-017-20 19-00355-00	Natural Person	Constructora Concreto SA, Arquitectura y Concreto SAS, Inversiones Trucca SAS and Courcelles SAS (which absorbed Suplementos y Construcciones SAS).	Summary proceedings. Allegro Project. Awaiting initial hearing.	\$7,350	N/A	average
18-150594	Conalvias Construcciones S.A.S.	Constructora Concreto S.A., Industrial, and others.	Verbal proceedings for unfair competition seeking a declaration that the defendants "committed acts of unfair competition against the plaintiff in the abbreviated selection process 004 - 2016 and, as a result of such declaration, seek to have the ANI terminate concession contract 004 of October 16, 2016." Current status: To date, a new hearing date is expected to be set, as the hearing scheduled for November 24, 2022, did not take place.	\$197,032,694	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
2015-0231	Claros del Bosque P.H. Residential Complex	Inmobiliaria Concreto S.A.S., Constructora Concreto S.A., Arpro Arquitectos Ingenieros S.A., José Carlos Matamala, Chaid Neme Hermanos S.A, La Quinta S.A.	Ordinary-Declaratory. The plaintiffs estimated them at 450 S.M.L.M. approx. \$764,000. The case remains in the first instance in the response phase. On April 12, 2024, a party interrogation will be held.	\$764,000	N/A	average
	Individuals, natural persons (273 proceedings)	CCCI Consortium, EPM, Hidroituango, and others.	Direct reparation.	\$517,767,601	N/A	Average
	Individuals, natural persons (34 proceedings)	EPM (third-party claim against Consorcio CCC Ituango) - Hidroituango S.A.	Proceedings in which the Consortium acts as a third-party defendant are in the admission, response, and evidence decree phases.	\$6,784,366	N/A	average

Values expressed in thousands of Colombian pesos

Processes with a probability of occurrence of 81% to 100% (high) and between 51% and 80% (medium) are disclosed.

### 7.31. Guarantees

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

Financial institution	To whom the guarantee is given	Amount guaranteed	% Guaranteed	Balance of the obligation to date proportional to the share	Minutes
Bancolombia		19,998,000			
		56,661,000			
	Helios Road Consortium	20,000,000	33.33	2,775,858	Minutes 600 February 2017
		36,663,000			
	Sofan Consortium 010		60.00	1,270,782	
	Consortium CC L1	18,900,000	75.00	31,849,041	Minutes 669 October 20, 2023
		100,000,000			
	Puerto Azul Trust	17,900,000	100.00	6,238,589	Minutes 604 June 9, 2017
		10,631,000			Minutes 650 February 17, 2022
		1,500,000			
	Montebianco S.A.	11,900,000	100.00%	882,288	Minutes 618 April 26, 2019
		6,475,000			
	Contree Las Palmas Trust	52,400,000	100.00	24,208,321	Minutes 638 February 19, 2021
	Porto Rosso ET I and II 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
Davivienda					Minutes 642 June 2021
	Mint Trust	10,098,990	33.33	79,687	Minutes 590 October 2015
					Minutes 592 January 2016
Social Fund					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	29,150,000	100.00	37,253,980	Minutes 620 September 13, 2019
Banco Popular	Consortio CC Inters Bosa	40,000,000	100.00%	14,866,543	Minutes 664 April 28, 2023
<b>Total</b>				<b>194,043,015</b>	

## Separate Condensed Financial Statement

### 7.32. Related-party transactions

Year 2024 - March		Revenue								Purchases and acquisitions				
Company	Balance to be receivable	Accounts Payable	Salesofgoods	Designs or other fees	Leasing	Services	Interest	Construction activities construction	Dividends	Property	Fees	Leases	Services	Interest
<b>Subsidiaries</b>														
Industrial CC S.A.S.	27,935,444	2,106,242	1,242	4,570	4,070,901	182,598	375,943	-	-	-	-	-	667,113	60,958
Concreto Proyectos S.A.S.	807,920	5,167,515	-	770,136	-	-	-	44,987	-	-	-	-	-	139,537
Inmobiliaria Concreto S.A.S.	-	12,526,594	-	-	-	-	-	-	-	-	-	-	-	371,738
Concreto LLC	3,289,629	-	-	-	-	-	18,865	-	-	-	-	-	-	-
Concreto Internacional	22,400,632	-	-	122,002	-	-	359,366	-	-	-	-	-	-	-
Concreto Designs S.A.S.	3,298,881	14,408	-	59	162,961	-	33,047	-	-	-	14,550	-	-	-
Bimbau S.A.S.	4,938,467	133,133	-	-	-	-	144,276	-	-	-	-	-	138,070	-
Advanced Construction Systems	-	1,212,100	-	-	1,500	10,289	-	-	-	-	-	-	-	(3,772)
Other subsidiaries (1)	74,353,216	1,005,319	-	-	-	-	10,482	-	-	-	-	-	-	-
<b>Subtotal subsidiaries</b>	<b>137,024,189</b>	<b>22,165,311</b>	<b>1,242</b>	<b>896,767</b>	<b>4,235,362</b>	<b>192,887</b>	<b>941,979</b>	<b>44,987</b>	<b>-</b>	<b>-</b>	<b>14,550</b>	<b>-</b>	<b>805,183</b>	<b>568,461</b>
<b>Associates and joint ventures</b>														
Consaila S.A.S.	10,577,720	-	-	-	-	3,900	215,279	-	-	-	-	-	-	-
Pactia S.A.S (3)	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	-	-	-	-	-	-	-	-	-	-	-	-	-
Azmut Energia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	2,000	-
P.A. Devimed	-	-	-	-	-	-	-	-	4,353,448	-	-	-	-	-
P.A. Devimas (4)	1,448	21,781,585	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Fund	-	-	-	-	-	-	-	-	8,210,130	-	-	-	-	-
Other associates and joint ventures	4,278,065	1,075,308	280,000	30,424	40,940	-	329,594	-	998,734	-	-	-	1,653	-
<b>Subtotal associates and joint ventures</b>	<b>24,728,816</b>	<b>22,912,829</b>	<b>280,000</b>	<b>169,154</b>	<b>40,940</b>	<b>2,098,949</b>	<b>544,873</b>	<b>-</b>	<b>18,737,696</b>	<b>-</b>	<b>4,652</b>	<b>-</b>	<b>41,340</b>	<b>162,488</b>
<b>Joint operations and other investment vehicles</b>														
Helios Road Consortium - PA Ruta del Sol	254,283	3,357,426	-	-	-	4,752	-	-	-	-	-	-	-	-
La Línea Consortium	-	73,086	-	-	-	-	-	-	-	-	-	-	-	-
CC Consortium Intersection AV Bosa	373,838	3,169,884	32,859	-	-	-	-	-	-	-	-	-	-	-
CCC Ituango Consortium	87,103	-	-	-	57,044	22,405	-	-	-	-	-	-	-	-
CC L1 Consortium	-	3,006,178	-	-	-	-	-	-	-	-	-	-	-	-
CC Sofan Consortium 010	1,068,670	69,852	-	-	-	-	-	-	-	-	-	-	-	-
Consortium CC 2023	6,637,466	-	-	-	-	-	-	-	-	-	-	-	-	-
PA Guatapurí Expansion	-	204,702	-	-	-	-	-	-	-	-	-	-	-	-
Other Joint operations (2)	10,926,202	1,549,960	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal joint operations</b>	<b>19,347,562</b>	<b>11,431,088</b>	<b>32,859</b>	<b>-</b>	<b>57,044</b>	<b>27,157</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Partners and other related parties</b>														
Via 40 Express S.A.S. - PA Via 40	20,853,846	5,020,353	-	77,426	41,744	103,212	4,061,277	-	-	-	-	-	-	-
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-	-
Board of Directors Members	-	19,049	-	-	-	-	-	-	-	-	-	-	-	-
Other related parties	1,214,299	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total joint ventures and other investment vehicles</b>	<b>43,557,903</b>	<b>16,470,490</b>	<b>32,859</b>	<b>77,426</b>	<b>98,788</b>	<b>130,369</b>	<b>4,061,277</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total impairment	(18,587,473)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total related parties</b>	<b>186,723,435</b>	<b>61,548,630</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,202</b>	<b>-</b>	<b>846,523</b>	<b>730,949</b>

## Separate Condensed Financial Statement

Year 2023 - March P&L Accounts - Year 2023 December - Balance Sheet Accounts														
Company	Balance receivable	Balance Payable	Revenue							Purchases and Acquisitions				
			Salesofgoods	Designs or other Fees	Leasing	Services	Interest	Construction activities	Dividends	Property	Fees	Leases	Services	Interest
Subsidiaries														
Industrial CC S.A.S.	26,097,855	2,911,295	4,133	23,045	190,431	189,201	20,060,978	641	-	-	-	196,111	51,450	38,400
Conconcreto Proyectos S.A.S.	1,277,889	4,419,720	158	842,017	22,184	-	-	-	-	-	136,800	-	-	-
Inmobiliaria Conconcreto S.A.S.	-	11,969,670	-	-	-	-	-	-	-	-	-	-	-	-
Conconcreto LLC	3,270,764	-	-	1,223	-	-	36,007	-	-	-	-	-	-	-
Conconcreto Internacional	20,952,068	-	-	-	-	-	345,280	-	-	-	-	-	-	-
Conconcreto Designs S.A.S.	3,390,126	-	-	-	-	-	30,524	-	-	-	-	-	-	-
PA Guatapuri Expansion	223,541	204,702	-	-	-	-	-	-	-	-	-	-	-	-
Bimbau S.A.S.	4,714,033	-	-	-	-	-	-	-	-	-	-	-	-	-
Other subsidiaries (1)	48,164,424	2,467,571	-	-	1,500	7,418	108,599	(151,204)	-	-	42,827	-	26,000	-
Subtotal subsidiaries	108,090,700	21,972,958	4,291	866,285	214,115	196,619	20,581,388	(150,563)	-	-	179,627	196,111	77,450	38,400
Associates and joint ventures														
Consalfa S.A.S.	10,357,800	-	-	-	-	-	183,149	-	-	-	-	-	-	-
Pactia S.A.S. (3)	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 Energy S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P.A. Devimed	-	-	-	-	-	-	-	-	6,543,622	-	-	-	23,428	-
P.A. Devimas (4)	1,448	24,407,641	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Fund	-	-	-	-	-	-	-	-	1,236,373	-	-	-	-	4,773
Other associates and joint ventures	3,650,957	1,060,314	-	57,760	-	-	-	-	-	4,354	-	-	33,563	-
Subtotal associates and joint ventures	23,754,065	28,967,955	-	166,562	-	268,008	1,031,439	-	12,901,735	4,354	4,244	-	149,892	4,773
Joint operations and other investment vehicles														
Helios Road Consortium - PA Ruta del Sol	412,319	3,794,403	-	-	-	-	-	-	-	-	-	-	-	-
La Línea Consortium	-	58,113	-	-	-	-	-	-	-	-	-	-	-	-
CC Consortium Intersection AV Bosa	359,441	3,103,073	-	-	-	-	-	-	-	-	-	-	-	-
CCC Ituango Consortium	-	621,288	-	-	-	-	-	-	-	-	-	-	-	-
Consortium CC L1	5,085,977	6,337,500	-	-	-	-	-	-	-	-	-	-	-	-
CC Sofan Consortium 010	1,118,760	69,852	-	-	-	-	-	-	-	-	-	-	-	-
Consortium CC 2023	6,020,013	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Joint operations (2)	6,657,937	850,860	-	154,975	29,661	7,930	-	1,411,279	-	-	-	-	-	-
Subtotal joint operations	19,654,447	14,835,089	-	154,975	29,661	7,930	-	1,411,279	-	-	-	-	-	-
Partners and other related parties														
Via 40 Express S.A.S. - PA Via 40	20,853,846	4,485,852	-	21,564	2,065,956	-	12,846,157	-	-	-	-	-	207,670,000	-
Vinci Highways	2,142,195	-	-	-	-	-	-	-	-	-	-	-	-	-
Board of Directors Members	-	110,365	-	-	-	-	-	-	-	-	-	-	-	-
Total joint operations and other investment vehicles investment	42,650,488	19,431,306	-	176,539	2,095,617	7,930	12,846,157	1,411,279	-	-	-	-	207,670,000	-
Total impairment	(16,745,152)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total related parties	157,750,101	70,372,219	4,291	1,209,386	2,309,732	472,557	34,458,984	1,260,716	12,901,735	4,354	183,871	196,111	207,897,342	43,173

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- 1) The increase corresponds to the Porto Rosso, Fai Puerto Azul, Montebianco, Sunset Boulevard, and Zanety projects.
  - 2) The increase corresponds to the Consorcio Conciviles (\$4,398,841) and Ciudad del Bosque (\$3,707,787) projects.
  - 3) The decrease in the balance payable corresponds to the payment made with the dividend decree issued by Pactia S.A.S.
  - 4) The decrease corresponds to the refund of contributions made by PA Devimas applied to the balance payable.



### 7.33. 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., a selling price on the measurement date from the perspective of a market participant holding the asset or owing the liability) for Concreto.

The Company relies on the following valuation techniques to estimate fair value:

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

It is the value of volatility that equates the market value of the option (observed value) to the theoretical value of that 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 the assets or liabilities, directly or indirectly (level 2).

- Based on internal valuation techniques of discounted cash flows or other valuation models, using variables estimated by Concreto 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, Concreto 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 Instrument Financial	Fair value measurement hierarchies			Value reasonable
	Level 1	Level 2	Level 3	
Assets whose fair value is disclosed in the notes to the financial statements				
Cash and cash equivalents	\$65,580,975	-	-	65,580,975
Investment in associates measured at fair value	954,424,827	-	-	954,424,827
Investments in unlisted shares	-	-	177,252,834	177,252,834
Non-current assets available for sale	-	106,946,030	-	106,946,030
Investment properties	-	-	6,269,425	6,269,425
Total assets	1,020,005,802	106,946,030	183,522,259	1,310,474,091

## DEC-2023

Type of Instrument Financial	Fair value measurement hierarchies			Value Reasonable
	Level 1	Level 2	Level 3	
Assets whose fair value is disclosed in the notes to the financial statements				
Cash and cash equivalents	\$82,842,016	-	-	82,842,016
Investment in associates measured at fair value	945,801,383	-	-	945,801,383
Investments in unlisted shares	-	-	168,968,798	168,968,798
Non-current assets available for sale	-	109,352,435	-	109,352,435
Investment properties	-	-	6,269,425	6,269,425
Total assets	1,028,643,399	109,352,435	175,238,223	1,313,234,057

## 7.34. Events after the reporting date

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

## 7.35. Relevant 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 required topic or date range.

## 7.36. Approval of financial statements

The separate 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.

### 7.37. Internal control matters

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

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

**APPENDIX FINANCIAL INDICATORS (Unaudited information)**

<b>LIQUIDITY AND INDEBTEDNESS</b>	<b>MAR-2024</b>	<b>DEC-2023</b>
Current ratio:	1.60	1.68
Acid liquidity ratio:	1.21	1.25
Working capital:	335,825,622	354,008,600
Interest coverage	0.97	1.09
Indebtedness:	46.67%	46.18

<b>EFFICIENCY</b>	<b>MAR-2024</b>	<b>DEC-2023</b>
Gross margin	24.66	17.61
Operating margin	20.69	16.18
Net margin	2.14	2.38

<b>RETURN</b>	<b>MAR-2024</b>	<b>DEC-2023</b>
Return on assets:	0.10%	0.64
Return on equity:	0.19%	1.20%