

Estados financieros Separados Condensados

Por el periodo intermedio del trimestre terminado el 30 de
septiembre de 2025

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders' Meeting of **CONSTRUCTORA CONCONCRETO S.A.**

Introduction

I have reviewed the separate condensed interim financial statements of CONSTRUCTORA CONCONCRETO S.A., which comprise the condensed statement of financial position as of September 30, 2025, and the corresponding interim statements of income by function, other comprehensive income, changes in shareholders' equity, and cash flows, for the nine-month period ended on that date, and a summary of the most significant accounting policies and other explanatory notes. The Company's management is responsible for the preparation and fair presentation of this interim financial information in accordance with accounting and financial reporting standards accepted in Colombia. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of the Review

My review was conducted in accordance with International Standard on Review Engagements 2410—*Review of Interim Financial Information Performed by the Entity's Independent Auditor*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, as well as applying analytical and other review procedures. A review has a substantially narrower scope than an audit of financial statements at the end of the fiscal year, conducted in accordance with International Standards on Auditing accepted in Colombia, and, consequently, does not allow me to obtain assurance that all significant matters that might have been identified in an audit have come to my attention. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, no matters have come to my attention that cause me to believe that the accompanying separate interim financial information

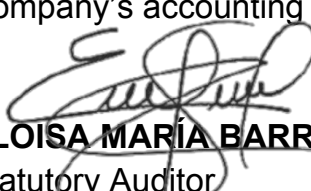
does not present fairly, in all material respects, the financial position of CONSTRUCTORA CONCRETO S.A. as of September 30, 2025, as well as its comprehensive income by function and its cash flows for the nine-month period ended on that date, in accordance with Accounting and Financial Reporting Standards accepted in Colombia.

Emphasis of Matter

As indicated in Note 7.6.4 to the condensed separate interim financial statements, as of December 31, 2024, the Company recognized a current income tax liability by applying the criteria established in Article 69 of the Tax Code, without applying the tax adjustments permitted by law. Subsequent to the 2024 fiscal year-end, and in connection with the filing of the 2024 income tax return, in April 2025, the Company recorded in its accounting books the accounting adjustments corresponding to a lower income tax liability (current and deferred income tax) based on the application of Article 70 of the ET in the 2024 income tax return regarding the tax adjustments established by law. My position as statutory auditor regarding this matter was communicated to management on August 8, 2025, and is currently under review and analysis by the company's management.

Other Matters

The forms submitted to the Financial Superintendency of Colombia (SFC) are reviewed by me prior to their digital signing in XBRL and PDF formats, in accordance with Circular 038 of 2015 and its amendments. The information contained in the aforementioned formats is consistent with the separate interim financial information attached to this report, which was taken from the Company's accounting records.



ELOISA MARIA BARRERA BARRERA

Statutory Auditor

Professional License No. 168,699

– T Appointed by CROWE CO

S.A.S. November 10, 2025

CONDENSED SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION

As of September 30, 2025 (unaudited information) and December 31, 2024

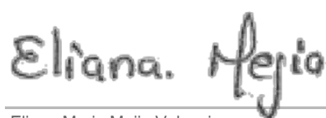
(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

	NOTES	2025	2024
Assets			
Current assets			
Cash and cash equivalents	7.1	126,290,872	105,267,904
Trade accounts receivable and other accounts receivable, net	7.2	311,335,434	309,393,539
Accounts receivable from related parties and associates, net	7.3	143,034,346	102,795,376
Inventories, net	7.5	239,797,093	230,969,960
Income tax assets	7.6.3	40,024,799	4,895,249
Other non-financial assets	7.4.1	19,771,687	27,773,408
Subtotal current assets		880,254,231	781,095,436
Assets held for sale	7.7	24,192,895	44,511,138
Current assets		904,447,126	825,606,574
Non-current assets			
Investment property	7.9	59,874,283	59,874,283
Property, plant, and equipment, net	7.8	93,015,339	109,706,532
Intangible assets other than goodwill	7.11	1,962,988	1,347,499
Investments in subsidiaries, joint ventures, and associates	7.10	559,358,536	561,766,631
Trade accounts receivable and other accounts receivable, net	7.2	93,311	39,630
Accounts receivable from related parties and associates, net	7.3	53,654,144	66,959,768
Non-current inventory	7.5	142,888	142,888
Net deferred tax	7.6.2	57,634,789	49,163,364
Other financial assets	7.4	309,878,500	303,200,601
Non-current assets		1,135,614,778	1,152,201,196
Assets		2,040,061,904	1,977,807,770

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



 Nicolas Jaramillo Restrepo Legal
 Representative
 (See attached certification)



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



 Eloisa Maria Barrera Barrera
 Statutory Auditor TP 168699-T
 Appointed by Crowe Co S.A.S.
 (See attached report)

CONDENSED SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION

As of September 30, 2025 (unaudited information) and December 31, 2024

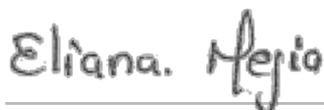
(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

	NOTES	2025	2024
Liabilities			
Current liabilities			
Financial obligations	7.13	102,419,926	118,055,643
Estimated liabilities	7.15	77,079,566	43,473,049
Trade payables and other payables	7.14	180,595,806	197,467,792
Accounts payable to related parties and associates	7.3	37,814,169	33,071,882
Lease liabilities	7.121	2,265,179	3,571,752
Income tax liabilities	7.6.3	1,261,401	12,294,212
Other non-financial liabilities	7.16	191,770,704	134,107,663
Liabilities related to assets held for sale	7.7	8,969,119	10,028,295
Current liabilities		602,175,870	552,070,288
Non-current liabilities			
Financial obligations	7.13	36,569,728	31,174,287
Estimated liabilities	7.15	1,648,151	1,648,151
Trade payables and other payables	7.14	8,177,937	11,059,078
Accounts payable to related parties and associates	7.3	12,857,959	18,713,675
Lease liabilities	7.12.1	6,256,483	4,609,650
Other non-financial liabilities	7.16	79,450,000	78,813,835
Non-current liabilities		144,960,258	146,018,676
Liabilities		747,136,128	698,088,964
Equity	7.28		
Issued capital		116,828,259	116,828,259
Share premium		584,968,014	584,968,014
Retained earnings		277,674,470	44,076,821
Reserves		278,562,889	474,347,170
Other comprehensive income		34,892,144	59,498,542
Equity		1,292,925,776	1,279,718,806
Equity and liabilities		2,040,061,904	1,977,807,770

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



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certification)

SEPARATE INTERIM CONDENSED INCOME STATEMENT BY FUNCTION

For the three-month periods ended September 30, 2024, and September 30, 2025

Unaudited Information

(In thousands of Colombian pesos, unless otherwise indicated)

		Cumulative		Quarterly	
	NOTES	2025	2024	2025	2024
Revenue from ordinary activities	7.17	284,593,865	415,124,928	91,582,761	146,350,813
Cost of sales	7.18	(295,628,400)	(331,493,695)	(71,800,268)	(115,097,881)
Gross profit		(11,034,535)	83,631,233	19,782,493	31,252,932
Other income	7.19	44,808,245	6,864,219	5,279,207	1,416,703
Administrative and sales expenses	7.20	(23,014,604)	(21,575,417)	(13,395,498)	(8,765,112)
Employee benefit expenses	7.21	(15,628,945)	(19,240,126)	(5,040,931)	(5,984,391)
Other expenses	7.22	(14,215,071)	(10,000,001)	(1,948,601)	(6,153,463)
Equity in earnings (loss), net	7.23	15,077,047	5,858,090	(1,156,379)	4,228,583
Other income	7.24	10,326,707	33,656,878	785,299	10,372,650
Operating income		6,318,844	79,194,876	4,305,590	26,367,902
(Losses) gains arising from the net monetary position	7.25	(599,356)	1,691,168	(210,099)	201,123
Financial income	7.26	13,591,356	13,989,245	5,727,914	8,372,045
Financial costs	7.27	(19,265,154)	(80,004,638)	(7,480,510)	(26,726,157)
Pre-tax profit		45,690	14,870,651	2,342,895	8,214,913
Income (expense) from taxes	7.6.4	37,767,678	(7,143,547)	(944,270)	(6,017,264)
Profit		37,813,368	7,727,104	1,398,625	2,197,649
Net earnings per share (in Colombian pesos)	7.28.1	33.34	6.81	1.23	1.94

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

Nicolas Jaramillo R.
 Nicolas Jaramillo Restrepo Legal
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Eliana Mejia
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Eloisa Barrera
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CONDENSED SEPARATE INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the three-month periods ended September 30, 2024, and September 30, 2025

Unaudited Information

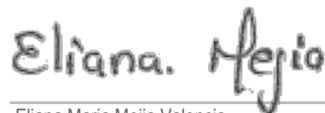
(In thousands of Colombian pesos, unless otherwise indicated)

	Cumulative		Quarterly	
	2025	2024	2025	2024
Profit for the period	37,813,368	7,727,104	1,398,625	2,197,649
Other comprehensive income				
Components of other comprehensive income to be reclassified to net income for the period, net of taxes				
(Losses) gains from translation effects	(24,606,398)	15,542,312	(6,748,717)	742,463
Other comprehensive income	(24,606,398)	15,542,312	(6,748,717)	742,463
Total comprehensive income	13,206,970	23,269,416	(5,350,092)	2,940,112

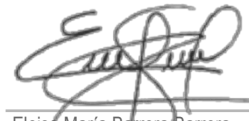
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CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

As of September 30, 2025, and September 30, 2024

Unaudited information

(Figures are in thousands of Colombian pesos, unless otherwise noted)

	Equity as of January 1, 2024	Changes in equity			Equity as of September 30, 2024
		Profit	Other comprehen sive income	Other increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	4,866,440	-	-	1,737,358	6,603,798
Contingency reserve	402,107,151	-	-	65,636,221	467,743,372
Share repurchase reserve	50,000,000	-	-	(50,000,000)	-
Reserves	456,973,591	-	-	17,373,579	474,347,170
Other comprehensive income	35,220,133	-	15,542,312	-	50,762,445
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,034,921)	-	-	(624,106)	(3,659,027)
Retained earnings	17,373,579	7,727,104	-	(17,373,579)	7,727,104
Total accumulated earnings	257,858,788	7,727,104	-	(17,997,685)	247,588,207
Total equity	1,451,848,785	7,727,104	15,542,312	(624,106)	1,474,494,095

	Equity as of January 1, 2025	Changes in equity			Equity as of September 30, 2025
		Loss	Other comprehen sive income	Other increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	6,603,798	-	-	62,324,874	68,928,672
Contingency reserve	467,743,372	-	-	(258,109,155)	209,634,217
Reserves	474,347,170	-	-	(195,784,281)	278,562,889
Other comprehensive income	59,498,542	-	(24,606,398)	-	34,892,144
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,659,027)	-	-	-	(3,659,027)
Retained earnings	(195,784,282)	37,813,368	-	195,784,281	37,813,367
Total accumulated earnings	44,076,821	37,813,368	-	195,784,281	277,674,470
Total equity	1,279,718,806	37,813,368	(24,606,398)	-	1,292,925,776

Nicolas Jaramillo R.

 Nicolas Jaramillo Restrepo Legal
 Representative
 (See attached certification)

Eliana. Mejia

 Eliana Maria Mejia Valencia
 Certified Public Accountant
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 Eloisa Maria Barrera Barrera
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 (See attached report)

CONDENSED SEPARATE INTERIM CASH FLOW STATEMENT

For the nine-month periods ended September 30, 2025, and September 30, 2024

Indirect method

Unaudited information

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

	2025	2024
Cash flows from (used in) operating activities		
Net income for the period	37,813,368	7,727,104
Adjustments to reconcile net income and operating activities		
Adjustment for income taxes and deferred taxes	(37,767,678)	7,143,547
Adjustments for financial expenses	26,219,051	87,060,777
Adjustments for (increase) decrease in inventories	(9,039,294)	5,022,194
Adjustments for increase in trade accounts receivable	(44,307,803)	(13,632,973)
Adjustments for increase in other accounts receivable	12,316,194	(81,579,017)
Adjustments for increase in trade payables	(12,375,929)	22,621,269
Adjustments for (decrease) increase in other accounts payable	63,834,251	59,847,525
Adjustments for depreciation and amortization expenses	12,958,703	15,226,192
Adjustment for unrealized foreign currency losses (gains)	(1,582)	2,229
Impairment adjustments recognized in net income for the period	5,450,073	9,430,264
Adjustments for provisions	19,688,831	(1,149,982)
Adjustments for fair value gains	(10,326,707)	(33,656,878)
Adjustments for equity methods	(15,077,046)	(5,858,090)
Adjustments for losses (gains) on disposal of non-current assets	(6,232,421)	(2,504,336)
Interest and UVR on subordinated debt receivable	(5,486,053)	(21,757,069)
Adjustments for income from investment and financing flows	(24,089,965)	(38,731,839)
Subtotal	(24,237,375)	7,483,813
Income taxes	29,296,255	(631,686)
Tax payments, prepaid expenses, and other	(38,159,427)	13,256,095
Cash flows used in operating activities	4,712,821	27,835,326

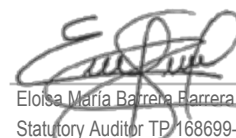
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CONDENSED SEPARATE INTERIM CASH FLOW STATEMENT

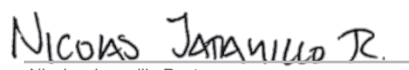
For the nine-month periods ended September 30, 2025, and September 30, 2024

Unaudited Information

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

	2025	2024
Cash flows from (used in) investing activities		
Other proceeds from the sale of equity or debt instruments of other entities	8,599,146	809,321
Other payments for the purchase of equity or debt instruments of other entities	-	(46,809)
Other payments to acquire interests in joint ventures	(11,926,405)	-
Proceeds from sales of property, plant, and equipment	23,148,978	4,926,234
Purchases of property, plant, and equipment	(4,263,012)	(10,121,693)
Purchases of intangible assets	(1,628,104)	(1,388,552)
Proceeds from sales of other long-term assets	8,142,880	14,411,455
Purchases of other long-term assets	(12,124,507)	(6,086,139)
Dividends received	24,089,965	39,478,640
Other cash outflows	-	(93,448)
Cash flows from investing activities	34,038,941	41,889,009
Cash flows from (used in) financing activities		
Cash flows from changes in ownership interests in subsidiaries that do not result in a loss of control	11,008,308	9,822,489
Payments for changes in ownership interests in subsidiaries	(4,801,791)	(18,571,123)
Proceeds from loans	13,230,215	38,221,953
Loan repayments	(6,482,334)	(33,409,039)
Payments on finance lease liabilities	(4,464,141)	(5,855,811)
Interest paid	(26,219,051)	(87,060,777)
Cash flows used in financing activities	(17,728,794)	(96,852,308)
Increase (decrease) in cash and cash equivalents	21,022,968	(27,127,973)
Cash and cash equivalents at the beginning of the year	105,267,904	82,842,016
Cash and cash equivalents at the end of the year	126,290,872	55,714,043

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


 Nicolas Jaramillo Restrepo
 Legal Representative
 (See attached certification)


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Notes to the Financial Statements as of September 30, 2025
 Expressed in thousands of Colombian pesos, unless otherwise indicated.

1. CORPORATE INFORMATION

Constructora Conconcreto S.A. (hereinafter referred to interchangeably as the “Company” and/or “Conconcreto”) was incorporated under Colombian law on December 26, 1961, pursuant to Public Deed No. 8597, with a term of existence extending until December 31, 2100. Its corporate purpose, among other things, is the study, design, planning, contracting, and execution of all types of buildings, civil works, and real estate in general, as well as the performance of additions, improvements, modifications, restorations, and repairs thereto. Likewise, the provision of technical and consulting services in the various fields of civil engineering. Investments in real estate for the purpose of selling it or developing building projects, for leasing, or for commercial exploitation. The supply and installation of street furniture. The provision of accounting, legal, foreign trade, IT, human resources, and general back-office services and/or the exploitation of the Company’s know-how. The provision of services via electronic platforms for the procurement of goods and services. The provision of services related to data analytics and market intelligence.

Branch:

The company has one foreign branch located in Panama City. Currently, the branch is responsible for after-sales activities related to the Miraflores Bridge expansion project over the Rio Grande. Results through September 2025 have been consolidated in accordance with our functional currency policies.

The Company holds interests in subsidiaries, associates, and joint arrangements, among others. The main interests are:

Name	Main Activity	Country
Subsidiaries		
Conconcreto Proyectos S.A.S.	Construction and real estate development	Colombia
Conconcreto Real Estate S.A.S.	Real estate development	Colombia
Conconcreto Internacional S.A.	Construction and design services	Panama
Viviendas Panamericanas S.A.	Real estate development	Panama
River 307 S.A.	Real Estate Development	Panama
Conconcreto LLC (*)	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 processing	Colombia
Doblece Re Ltda.	Reinsurance	Bermuda
Sistemas Constructivos Avanzados Zona Franca S.A.S.	Manufacturing and marketing of construction systems	Colombia
Infrastructure and development in Colombia	Design and Civil Engineering Firm	Colombia
Joint ventures and partnerships		
Pactia S.A.S.	Private equity fund management company	Colombia
Devimed Autonomous Fund	Concession operation	Colombia
Doble Calzada Oriente S.A.S.	Construction	Colombia

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

The company participates in joint ventures through consortia and special-purpose entities to carry out infrastructure projects, notably in the following consortia: CC 2023, CC L1, CC Sofan 010, CC Intersección Av Bosa, Corredor Verde 7MA L3, among others.

Going Concern

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

2. BASIS OF PREPARATION

2.1. Period-End Financial Statements

The separate condensed financial statements for the period from January 1, 2025, to September 30, 2025, have been prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia for Group 1 financial statement preparers, which are based on International Financial Reporting Standards (IFRS), together with their interpretations, conceptual framework, basis for conclusions, and application guidance authorized and issued by the International Accounting Standards Board (IASB), included in Single Regulatory Decree 2420 of 2015 and subsequent decrees that have amended and updated it, and other legal provisions defined by supervisory entities that may differ in some respects from those established by other State regulatory bodies. They 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 September 30, 2025, and December 31, 2024, the separate condensed interim statements of income by function, other comprehensive income, changes in shareholders' equity, and cash flows for the periods ended September 30, 2025, and 2024.

Because these are interim financial statements, they do not include all the information and disclosures normally required for complete annual separate financial statements; therefore, should be read in conjunction with the Company's separate financial statements as of the end of the fiscal year ended December 31, 2024, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in Colombia pursuant to the Technical Regulatory Framework issued by Single Regulatory Decree 2420 of 2015, as amended, by the Ministry of Finance and Public Credit and the Ministry of Commerce, Industry, and Tourism.

2.2. Measurement Bases

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

2.3. Functional and Presentation Currency

The 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 approach taken was to identify the currency that reflects the economic effects of the transactions. Accordingly, the criteria set forth in IAS 21, The Effects of Changes in Foreign Exchange Rates, were evaluated.

2.4. Foreign Currency Transactions and Balances

Transactions in foreign currency are those conducted 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 their recognition are met.

Monetary items: Monetary assets and liabilities generate a foreign exchange gain or loss at two points in time:

- At the end of the period, when they are adjusted to the current exchange rate.
- At the time of settlement of the item (collection, payment, amortization) in accordance with the exchange rate negotiated at settlement; in the absence of such a rate, the exchange rate on the settlement date shall be used.

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

Translation for the presentation of financial statements in a different functional currency

When the Company is required to 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 follows the procedure below:

- (i) Assets and liabilities are translated at the closing exchange rate on the balance sheet date.
- (ii) Revenue and expenses for each income statement account are converted at the average exchange rate. All resulting foreign 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 September 2025, the following rates were used: \$3,901.29 (*) closing rate and \$4,131.52 (*) average.

(*) Expressed in Colombian pesos.

2.5. Relevance and Materiality

Financial information is presented in accordance with its relative importance or materiality.

For disclosure purposes, a transaction, event, or operation is material when, due to its amount or nature, or the fact that it is known or unknown—taking into account the surrounding circumstances—it influences the decisions that users of financial information may make or the assessments they may perform.

In the preparation and presentation of the financial statements, the materiality of the amount was determined in relation to, among other things, total assets, total liabilities, and equity or net income for the year, as applicable. Generally speaking, 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 course of business; 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 a 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 within its normal operating cycle or holds the liability primarily for trading purposes.

3. NEW REGULATIONS

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

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

IFRS 17 Insurance Contracts

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

Article 2 of Decree 1271 of 2024 added Article 1.1.4.1.4 to Decree 2420 of 2015, including simplifications for the implementation of International Financial Reporting Standard (IFRS) 17, Insurance Contracts, which must be applied by Group 1 financial statement preparers and which are supervised by the Financial Superintendency of Colombia.

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

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

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

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

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

IAS 12 - International Tax Reform - Model Rules for Pillar Two

In May 2023, the IASB issued 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 legislation that implements the Pillar Two model rules, including tax legislation that implements the qualifying domestic minimum taxes described in those rules.

IAS 7 and IFRS 7 Vendor Financing Arrangements

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

IFRS 16 – Lease Liabilities in a Sale and Leaseback Transaction.

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 lease payments are variable lease payments that do not depend on an index or rate are more likely to be affected.

Amendments to IAS 21 – Lack of Interchangeability.

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements.

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

IFRS 19 Subsidiaries without a public accountability obligation.

IFRS 19, issued in May 2024, allows certain eligible subsidiaries of parent entities that report in accordance with IFRS to apply reduced disclosure requirements.

3.3 New standards issued by the International Sustainability Standards Board (ISSB) that have not yet been incorporated into the accounting framework accepted in Colombia**IFRS S1 - General Requirements for the Disclosure of Sustainability-Related Financial Information**

This standard provides the core framework for disclosing material information on sustainability-related risks and opportunities throughout an entity's value chain.

IFRS S2 - Climate-related Disclosures

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

4. JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements has required management to make accounting judgments, estimates, and assumptions that affect the measurement of various items in the financial statements. Specifically, management has based its assumptions and estimates on the parameters available at the time of preparing 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 Company assesses the degree of power it has 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 those returns.

The assessment of decision-making authority takes into account 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 factors.

4.2. Income 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 tax treatment is uncertain in the ordinary course of business. The amounts set aside for income tax payments are estimated by management based on its interpretation of current tax laws and the likelihood of payment.

Actual liabilities may differ from the amounts set aside, resulting in a negative impact on the company's earnings and net position. When the final tax result of these situations differs from the amounts initially recorded, the differences affect current and deferred income tax assets and liabilities in the period in which this fact is determined.

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

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

The determination of the useful lives and residual values of property, plant, and equipment is subject to management's estimates regarding the level of asset utilization, as well as expected technological developments. The Company regularly reviews all of its depreciation rates and residual values to account for any changes in the level of utilization, the technological environment, and future developments, which are difficult to predict, and any changes could affect future depreciation charges and the carrying amounts of the assets.

4.4. Fair value of financial derivatives

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

4.5. 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 such performance obligations,
- Determination of individual selling prices.

The Company uses the percentage-of-completion method to recognize revenue from construction contracts and project management services and the completed-contract method to recognize revenue from design contracts and other services. The percentage-of-completion 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.

4.6. Construction Contracts

The most common estimates used in the preparation of financial statements are cost projections for construction contracts. However, these are verified by qualified personnel in the field, and detailed control is maintained over construction budgets. Regarding the allocation of revenue to the various performance obligations, the Company relies on the contracts signed with customers and any subsequent amendments thereto.

The Company accounts for construction projects using the percentage-of-completion method, recognizing revenue as contract performance progresses. This method places considerable emphasis on accurate estimates of the degree of progress toward completion and may involve estimates regarding the scope of the work and services required to fulfill the obligations defined in the contract. These significant estimates include total contract costs, total revenue, and contract risks—such as technical, political, and regulatory risks—among other judgments. Under the percentage-of-completion method, changes in estimates may result in an increase or decrease in revenue. Additionally, the Company assesses whether the contract is expected to be completed or discontinued. When determining whether a contract is expected to continue or terminate, all relevant facts and circumstances surrounding the contract must be considered individually. For contracts expected to continue, amounts already included in revenue for which collection is no longer probable are recognized as expenses. For contracts expected to be terminated, including terminations due to force majeure events, estimates regarding the scope of work and services provided under the contracts are revised accordingly, and this typically results in a decrease in revenue for the corresponding reporting period. The Company continuously reviews all estimates involved in such construction contracts and adjusts them as necessary.

4.7. Provisions for Contingencies, Litigation, and Lawsuits

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

4.8. Impairment of Accounts Receivable

The Company estimates the expected credit loss on the customer portfolio based on the balance at the end of the period, applying the following percentages to the portfolio according to the age of the receivables:

- Unpaid 120 days past due: 0.9%
- 121 to 180 days to maturity: 14%
- 181 to 360 days to maturity: 22%
- Over 361 days to maturity: 100%.

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

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

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

Concreto assesses the recoverable amount of all noncurrent assets subject to impairment annually, or sooner if there are any indications of impairment, to determine whether these assets have suffered impairment losses. To this end, the following estimates and judgments are made:

- The smallest group of cash-generating units is identified, for which a reasonable and consistent allocation basis can be determined.
- A test is applied to assess which CGUs show signs of impairment. The questionnaire evaluates observable aspects such as changes in asset performance, changes in the legal, social, environmental, or market environment, and obsolescence, among others.

- For CGUs showing signs of impairment, the recoverable amount is calculated and compared to the carrying amount of each CGU. If the carrying amount exceeds the recoverable amount, the impairment loss is recognized for the excess amount. To determine the recoverable amount, different methodologies are applied: discounted cash flow, realizable values for investments in liquidation, and capitalization rates for corporate real estate.

4.10. Inventory Impairment

Concreto annually compares the carrying amount of inventories held for sale with their net realizable value and determines whether they are impaired. To do so, the following estimates and judgments are made:

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

Land and other real estate for sale: when specific individual properties are held for sale, the net realizable value is determined by the selling price set for their market release, taking into account a potential 3% commission when sold through third-party real estate agents.

Inventory of materials and spare parts: these are high-turnover assets. Physical inventories are conducted, with the respective adjustments made. For low-turnover inventories, obsolescence is determined through analysis by the Company's designated department. Additionally, a provision of 0.1% of the inventory balance is maintained, which increases monthly to be used at the time of write-off due to obsolescence.

4.11. Pensions and other post-employment benefits

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

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

The Company leases various properties, equipment, and vehicles; the right-of-use asset is recognized by considering the fixed and variable lease payments, as well as the options and intent to terminate or extend the contracts to determine the term.

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

4.13. The Company's leasing activities.

The Company leases various properties, equipment, and vehicles. To determine the term of the lease, the Company considers all the facts and circumstances of the business to be conducted using the asset, as well as 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 finance costs. Finance costs are charged to profit or loss over 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.

4.14. Measurement of Investment Properties.

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

5. RISKS

In the third quarter of 2025, Conconcreto implemented control and mitigation mechanisms for the Company's strategic risks. Monitoring measures remained in place during this period, and there were no material changes. The following is a summary of how market risks and financial risks were addressed:

5.1. Market Risk

Price risk: The Group's companies are exposed to price risk for the goods and services acquired to carry out their operations. To identify this risk, all projects conduct budgetary controls over their activities and verify whether there are increases in the prices of required materials and services. To mitigate this risk, purchase contract negotiations are conducted to ensure a continuous supply and, in some cases, at fixed prices.

Risk associated with financial instruments and investments: Constructora Conconcreto S.A. does not hold any financial instruments or investments in the securities market.

At Conconcreto, foreign exchange risk is managed by identifying and recognizing all transactions conducted in a currency other than the contract currency. The company typically enters into financial hedging instruments to minimize the impact of fluctuations in the exchange rate of a foreign currency against the local currency or the contract currency. This risk is mitigated through natural hedges or financial hedging instruments that allow, at a minimum, for the preservation of budgeted margin conditions. All hedging transactions, in addition to mitigating risk, facilitate financial planning.

The Company periodically monitors the net position of current assets and liabilities denominated in U.S. dollars and euros. The market-representative exchange rate for the dollar as of September 30 was \$3.901.29 (as of December 31, 2024, it was \$4,409.15) per US\$1; in euros, it was \$4,606.15 (December 31, 2024: \$4,650) per EUR\$1; and in GBP, it was \$5,277.49 (December 31, 2024: \$5,521) per GBP\$1.

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

Statement of Financial Position (Separate)	SEP-2025		DEC-2024	
	USD	Equivalent	USD	Equivalent
Assets	2,298,937	8,968,820	2,791,257	12,307,071
Liabilities	(4,471,304)	(17,443,855)	(3,625,625)	(15,985,925)
Net position	(2,172,367)	(8,475,035)	(834,368)	(3,678,854)
	EUR	Equivalent	EUR	Equivalent
Assets	16,057	73,605	15,302	69,863
Liabilities	(32)	(149)	(32)	(148)
Net position	16,025	73,457	15,270	69,715
	GBP	Equivalent	GBP	Equivalent
Assets	690	3,624	690	3,810
Net position	690	3,624	690	3,810

Risk from exposure to variable interest rates: This risk refers to the Company's debt exposure to macroeconomic variables or debt adjustment indices. It represents a risk to the extent that the cost of debt increases in a manner uncorrelated with revenue, causing an undesirable economic impact 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 utilizing alternative sources of financing, seeking to renegotiate contractual terms, limiting investments, and divesting non-strategic assets.

5.2. Financial Risks

Credit risk: The credit risk associated with financial assets—which involves the risk of counterparty default—is mitigated through the assessment and evaluation of customers with credit exposure or who require credit. The following activities are carried out as part of the customer assessment and evaluation process:

- Verifying the customer through credit bureaus, where their payment behavior in the real and financial sectors, payment history, credit rating, delinquencies, and overall indebtedness, among other factors, are assessed.
- Review any legal proceedings that the client is involved in or has filed.
- Check the client against national and international lists such as the Clinton List, Interpol, UN, National Police, Comptroller General's Office, and General Accounting Office. Additionally, verify documentation provided by the client with institutions such as RUAF, FOSYGA, DIAN, and the Chamber of Commerce, among others.
- Assess the client's borrowing capacity based on the supporting documents presented in their financial statements and tax returns. Depending on the results of the assessment described, the allocation of a credit line is approved or denied.

5.3. Risk Management

Liquidity Risk Management: Exposure to this risk has increased due to macroeconomic conditions and business-specific circumstances. Consequently, the ongoing search for new financing alternatives and engagement with the financial sector to secure new credit lines in line with the Organization's needs has become increasingly important. We also continue to focus on meticulous financial planning and weekly monitoring of revenue projections to ensure proper resource management.

Operational Risk Management: At Concreto, the risk of (financial) fraud is associated with the possibility of losing money due to process failures or employees' willingness to pursue personal interests that conflict with the Organization's best interests. The following acts remain classified as violations: forgery of purchase or wire transfer instructions, misappropriation of funds or resources for personal gain, alteration of documents, and simulation of activities, among others. The Company maintains active controls and communications aimed at preventing such acts and has additionally taken out fidelity and financial risk insurance that covers direct losses of money, securities, or other property resulting from any act of dishonesty or forgery by any employee of the organization.

6. SIGNIFICANT ACCOUNTING POLICIES

The Company continues to apply the same accounting policies disclosed in the annual financial statements as of December 31, 2024, and 2023

7. SPECIFIC NOTES

7.1. Cash and cash equivalents

	SEP-2025	Dec-2024
Cash	60,611	65,349
Banks	74,863,730	25,333,609
Short-term deposits	11,659,420	-
Short-term investments	39,707,112	79,868,946
Total cash and cash equivalents	126,290,873	105,267,904

The most significant changes are reflected in banks, deposits, and short-term investments, due to the movement of funds in the operations, investments, and financing of Concreto and the Consortia.

The average effective interest rate on time deposits is 9.21% EA.

The effective interest rates on short-term investments between 2024 and 2025 ranged from 5.91% to 6.89%, respectively, with an average maturity of 30 days.

There are no restrictions on cash and cash equivalents as of September 30, 2025

7.2. Trade accounts receivable and other accounts receivable, net

	SEP-2025	Dec 2024
Customers (1)	55,191,283	43,703,960
Advances to suppliers (2)	29,624,493	15,113,799
Contract revenue receivable (See Note 7.17.1)	132,234,744	166,855,161
Other accounts receivable (3)	104,764,532	87,909,823
Impairment (4)	(10,479,618)	(4,189,204)
Total current	311,335,434	309,393,539
Customers	13,678,317	13,541,711
Impairment (4)	(13,585,006)	(13,718,175)
Other accounts receivable	-	216,094
Total non-current	93,311	39,630
Total	311,428,745	309,433,169

Age of accounts receivable

	SEP-2025	DEC-2024
Not past due	298,030,221	304,095,917
01-90 days	8,749,133	3,571,064
91-180 days	2,647,041	291,934
181-360 days	2,002,350	1,474,254
Total	311,428,745	309,433,169

(1) The increase corresponds mainly to the portfolio of the Cerromatoso, AV 68 Bridge with Primero Mayo, and Chivor projects, as well as formwork and machinery, among others

(2) The change corresponds to a net increase in advance payments of \$14,510,694, which includes an increase of \$19,815,520 resulting from the purchase of the Prado Veraniego lot for VIS housing development and for the Contecar, Rua 19, and Avenida Guaymaral, and a decrease of \$5,304,826 due to the amortization of advance payments made primarily for the Contree Palmas, Porto Rosso ET2, Ebar, Chivor II Rehabilitation, and New Eastern Headquarters projects, as well as from the Av. Bosa Intersection and Hidroituango consortia.

(3) The increase is primarily attributable to amounts withheld as collateral for the Avenida Guaymaral, Transmilenio AV68 G5, Transmilenio AV68 G8, Patio Portal el Vínculo, and AV 68 Bridge at Primero Mayo projects, as well as the portfolio incorporated through the Helios and Concur Road Consortium.

(4) The balance corresponds mainly to the impairment of the customer portfolio in accordance with IFRS 9 policy and includes the impairment of the portfolio in the Promotora Parque Washington, Arquitectura y Construcciones, and Antioquia Gold projects, among others.

Reconciliation of impairment of accounts receivable

	SEP-2025	DEC-2024
Opening balance	(17,907,379)	(18,847,864)
Impairment losses	(7,304,943)	(2,856,465)
Portfolio write-down	504,822	2,899,217
Recoveries and/or write-offs.	642,876	897,733
Ending balance	(24,064,624)	(17,907,379)

Age of impaired trade receivables

	SEP-2025	DEC-2024
Not past due -120 days	125,548	105,877
121-180 days	333,938	23,569
181-360 days	356,924	145,399
More than 360 days	23,248,214	17,632,534
Total	24,064,624	17,907,379

Concreto calculates expected credit losses for its customer portfolio on a quarterly basis, using the portfolio balance at the end of the period as the cutoff date, and applying impairment rates to the portfolio based on the probability derived from an analysis of the historical data on outstanding accounts receivable.

The customers with the most significant impairment are:

-Promotora Parque Washington \$10,741,466, judicial collection of a monetary judgment in favor of Concreto. Current status: admitted by a court order issuing a payment decree on November 6, 2020. The most recent action on September 8, 2022, involved serving the judgment debtor with the settlement of the debt. This portfolio is 100% impaired.

-Participation through the Conciviles Consortium with accounts receivable of \$14,798,427 and a provisioned balance of \$9,523,541. There is currently a final judgment in favor of the consortium and against Metrocali, which has entered into Law 550.

7.3. Accounts receivable and accounts payable to related parties and associates

Accounts receivable from related parties by type of investment

	SEP-2025	DEC-2024
Subsidiaries	98,756,617	64,821,206
Affiliates	18,497,306	21,741,502
Joint ventures	3,064,069	3,246,322
Joint operations	26,514,589	21,191,313
Other accounts receivable	5,965,406	5,806,483
Impairment	(9,763,641)	(14,011,450)
Total current	143,034,346	102,795,376
Subsidiaries	39,625,296	41,428,000
Joint ventures	175,224	11,225,152
Joint operations	-	545,091
Other accounts receivable	19,051,694	18,438,838
Impairment	(5,198,070)	(4,677,313)
Total non-current	53,654,144	66,959,768
Total	196,688,490	169,755,144

(see details in Note 7.32)

Aging of accounts receivable from related parties

	SEP-2025	DEC-2024
Not past due	115,889,635	124,311,109
01–90 days	34,286,073	15,712,705
91–180 days	20,324,040	29,731,330
181–360 days	26,188,742	-
Total	196,688,490	169,755,144

Reconciliation of impairment with related parties:

	SEP-2025	DEC-2024
Opening balance	(18,688,763)	(16,745,152)
Impairment	(2,092,727)	(6,889,769)
Portfolio write-off	37,285	1,393,351
Portfolio recoveries	5,782,494	3,552,807
Ending balance	(14,961,711)	(18,688,763)

The impairment balance relates primarily to the FAI Primavera Vis, Sunset Boulevard, Porto Rosso, and Bimbau projects, among others.

Accounts payable to related parties by type of investment

	SEP-2025	DEC-2024
Subsidiaries	30,169,106	22,318,902
Associates	92,559	1,049,522
Joint ventures	5,631,935	4,073,188
Joint operations	1,920,569	5,630,270
Total current	37,814,169	33,071,882
Subsidiaries	8,014,427	8,309,994
Associates	4,843,532	10,403,653
Joint operations	-	28
Total non-current	12,857,959	18,713,675
Total	50,672,128	51,785,557

(see details in Note 7.32)

Ageing of related accounts payable

	SEP-2025	DEC-2024
Past due	7,857,830	1,182,178
01–30 days	358,403	1,351,166
31–90 days	2,025,466	2,508,355
91–180 days	6,316,033	5,669,007
181–360 days	2,997,051	11,405,140
More than 360 days	31,117,345	29,669,711
Total	50,672,128	51,785,557

7.4. Other financial assets

	SEP-2025	DEC-2024
Other non-controlling investments	195,097,728	191,034,407
Financial assets at fair value	114,780,772	112,166,194
Non-current	309,878,500	303,200,601
Total non-current	309,878,500	303,200,601

The balance of investments in other financial assets includes the investment in the Vía 40 Express Concession with a 15% stake and the FCP with a 4.46% stake. During the 2025 period, contributions were made in the form of subordinated debt totaling \$4,063,321, and in 2024, \$22,018,800. The equity investment in Vía 40 Express is not held for trading purposes but for medium- and long-term strategic purposes.

7.4.1 Other financial assets.

	Sep 2025	SEP-2024
Policies and insurance	370,162	87,669
Licenses	19,401,524	29,686,364
Total	19,771,686	29,774,033

The most significant items under " " correspond to the purchase of insurance policies by the Calle 13 CC L1, Calle 13 L2, El Gaco, Bosa, and Corredor Verde consortia, totaling 15,013,257.

7.5. Inventories

	SEP-2025	DEC-2024
Developed land for construction (1)	99,651,282	103,569,295
Construction in progress (2)	59,992,272	52,817,132
Other inventories (3)	19,353,657	22,156,903
Real estate for sale (4)	29,092,256	30,108,978
Contracts in progress - Pre-operational (6)	31,495,528	22,574,122
Spare parts	6,160,385	5,678,045
Finished goods	-	13,975
Inventory write-downs (5)	(5,948,287)	(5,948,490)
Total current assets	239,797,093	230,969,960
Spare parts	142,888	142,888
Total non-current	142,888	142,888
Total	239,939,981	231,112,848

(1) The balance consists of the Malachí, Las Mercedes, and Parqueo VIS lots; the variance corresponds to the most recent transfer of rights to Apiros in the El Vínculo VIS project.

(2) The change corresponds to the execution and transfer of costs in accordance with the construction reports submitted to the trusts. These reports reflect progress in the construction of the projects, primarily the following: Ciudad del Bosque ET 3, Nuevo Poblado, Contre Palmas, and RUA 19.

(3) The decrease in the "other inventories" category is primarily due to the execution of the following projects: Avenida Guaymaral, Chivor II Rehabilitation, Contree Castropol, AV 68 Primero de Mayo Bridge, and Trans AV 68.

(4) The value consists of the Palmira Permuta Lot, Guatapurí Expansion, general Carulla Calera business, Acqua premises, and general Madrid lot. The variation corresponds to the sale of premises in the Guatapurí Expansion.

(5) Reconciliation of inventory impairment:

	SEP-2025	DEC-2024
Opening balance	(5,948,490)	(3,500,007)
Impairment losses	(205,679)	(2,448,483)
Recoveries and/or write-offs	205,882	-
Ending balance	(5,948,287)	(5,948,490)

The change in the "Inventory Impairment" account reflects the loss due to obsolescence and inventory variances for the period.

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

	SEP-2025	Dec-2024
Housing (*)	23,374,457	17,559,162
Construction	8,121,071	5,014,960
Total contracts in progress	31,495,528	22,574,122

(*) The change shown in the "Contracts in progress" line item corresponds to costs incurred in housing improvement and renovation activities, primarily in the Contree and Ciudad del Bosque – Torre Menta projects. Additionally, it includes pre-operational costs associated with the Bosscatta, Puerto Azul Aqua, and Treebal projects.

7.6. Income Tax

7.6.1. Regulatory

Framework

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

Likewise, the minimum tax rate has been in effect since 2023; to this end, group companies perform their calculation by considering the rate and adjusted net income, allocating the additional tax in proportion to their individual adjusted net income. This is done to maintain a minimum tax rate of 15% for consolidated taxation during the applicable period.

Finally, deferred tax corresponds to deductible and taxable temporary differences that arise between a company's accounting basis and its tax basis. Deductible temporary differences represent expenses or losses recognized earlier in the accounting records than in the tax return, resulting in a deferral of the corresponding tax payment. On the other hand, taxable temporary differences are revenues or gains recognized earlier on the tax return than in the accounting records, leading to a deferral in the tax deduction. These tax deferrals are reflected on the company's balance sheet as deferred tax assets or liabilities, depending on whether they result in a lower or higher tax liability in the future.

7.6.2. Deferred Income Tax

	SEP-2025	DEC-2024
Deferred tax asset		
Construction contracts	44,095,749	29,506,330
Operating leases	362,014	173,563
Inventories	221,194	205,136
Deferred and intangible assets	638,094	886,008
Impairment of receivables	224,334	210,978
Foreign currency revaluation	134,361	-
Consortia and joint ventures	6,850,977	574,595
Tax loss	31,190,530	50,646,329
Total deferred tax assets	83,717,253	82,202,939
Deferred tax liability		
Fixed assets and leases	3,030,425	3,446,966
Amortized cost liabilities	569,735	1,479,187
Separate equity	12,100,944	13,245,399
Private equity fund	10,015,946	14,419,091
Foreign currency revaluation	-	210,475
Other	365,417	238,457
Total deferred tax liability	26,082,467	33,039,575
Total (net) deferred tax asset	57,634,786	49,163,364

The deferred tax asset arises primarily from the recognition of tax losses. It is estimated that this asset will be recovered over the next three years, based on the projected net margin of the infrastructure project backlog and the results of the housing and investment businesses.

Likewise, temporary deductible items resulting from the application of deduction limitations in construction contracts.

The decrease in deferred tax liabilities is primarily attributable to the recognition of income from the exchange of units in the private equity fund.

7.6.3. Current tax assets and liabilities

	SEP-2025	Dec-2024
Credit balances in private settlement (1)	18,471,573	-
Withholding taxes (2)	13,542,856	-
Withholding tax and tax credit (3)	7,306,043	4,192,136
Prepaid taxes (4)	704,327	703,113
Total current tax assets	40,024,799	4,895,249
Income tax liability (5)	1,261,401	12,294,212
Total current tax liabilities	1,261,401	12,294,212

(1) The balance as of the date reflects the credit balance on the income tax return for the 2024 tax period, which resulted from offsetting tax losses incurred in 2023 against net income for 2024. The credit balance stems from excess withholdings and self-withholdings, net of tax payable on capital gains.

(2) The amount for 2025 corresponds to both special and general self-withholdings on income for the 2025 tax period; these amounts are offset in the 2025 income tax return.

(3) The balance recorded for 2025 corresponds primarily to the tax credit for accumulated VAT from various periods; this will be deducted in the tax year that meets the requirements of the tax regulations.

(4) Tax prepayments correspond to the withholding tax applied by Conconcreto Internacional on the profits generated. For the parent company, this is a tax prepayment that will be deducted when the dividend is declared.

(5) This corresponds to the capital gains tax resulting from the sale of fixed assets and investments that meet the regulatory requirements to be taxed at a rate of 15% on the profit.

7.6.4. Income Tax

The income tax expense is as follows:

	SEP-2025	SEP-2024
Deferred tax (income) expense (1)	(4,854,050)	6,511,861
Current tax expense (2)	1,261,402	768,934
(Income) expense from prior-year taxes (3)	(34,175,030)	(137,248)
Total	(37,767,678)	7,143,547

(1) The decrease in deferred tax assets is primarily due to the offset of net income against the balance of the tax loss, but at the same time, an increase in deferred tax assets was generated as a result of losses on construction contracts.

(2) This corresponds to the amount generated by capital gains tax arising from the sale of fixed assets and FCP investments in 2025, applying a rate of 15%.

(3) This corresponds to the amount generated by the tax strategy applied at the time of filing the income tax return for the 2024 tax period, which resulted in a significant change in the tax on capital gains provisioned at the end of 2024.

The Company recognized a liability for tax on the capital gain generated by the sale of fixed assets. As of December 31, 2024, the estimate was based on the tax basis determined according to the acquisition cost of those assets, as provided for in Article 69 of the Tax Code.

However, at the time of filing the income tax return, management decided to apply the tax adjustments permitted under Article 70 of the Tax Code, which increased the tax basis of the assets sold, corresponding to the units in the Pactia Private Equity Fund.

This adjustment to the tax basis significantly reduced the capital gains tax arising from the sale of the aforementioned assets, resulting in a decrease in the current tax liability initially recognized.

7.6.5. Effective tax rate

	Sep 2025	SEP-2024
Accounting income before taxes	37,813,367	14,870,651
Applicable tax rate %	35.00%	35.00%
Total taxes at the applicable tax rate	13,234,678	5,204,728
Tax effect of revenue from ordinary activities exempt from taxation	(3,368,322)	(2,184,380)
Tax effect of non-deductible expenses for the determination of taxable income	11,920,223	3,497,467
Other tax effects from reconciliation between and income tax expense.	(40,098,459)	625,732
(Income) effective tax expense	(37,767,678)	7,143,547
Average effective tax rate %	-99.88%	48.04

The effective tax rate is -99.88% and 48.04% for the periods ended September 30, 2025, and 2024, respectively.

The rate is affected in the 2025 tax year by:

- Equity method income recognized in the financial statements, which is considered untaxed.
- Tax-exempt income received from dividends paid by Colombian companies.
- Gains from the sale of investment properties, including units of the FCP, which were taxed at a rate higher than the 15% capital gains tax rate.
- Non-deductible expenses related to permanent and temporary differences, primarily due to limitations on deductions in construction contracts, which will become deductible once the projects are completed.
- The rate is also affected by the adjustment to prior-year income tax expense, which resulted from the application of a tax strategy at the time of filing the 2024 income tax return, generating a lower amount payable in capital gains tax.

7.6.6. Uncertain Tax Positions

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

The company has filed its tax returns within the deadlines established by current regulations. However, the returns for the 2020 and 2023 periods remain subject to review by the tax authorities.

7.7. Assets and liabilities held for sale

	SEP-2025	Dec-2024
Investment in subsidiaries (1)	13,672,895	16,932,003
Investment in associates (2)	-	15,879,135
Investment properties (3)	10,520,000	11,700,000
Total assets held for sale	24,192,895	44,511,138
Liabilities related to investment properties (4)	8,969,119	10,028,295
Total liabilities related to assets held for sale	8,969,119	10,028,295

Assets:

(1) The decrease is primarily due to the refund of contributions from the Torre Salamanca Housing Trust in the amount of \$2,646,871 and the recognition of impairment losses in the amount of \$612,237

The balance is represented by 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

(2) The decrease in this category is due to transactions resulting from the closing of the syndicated loan negotiation, in which units from the Pactia Private Equity Fund were delivered.

(3) Investment properties for sale are represented in Lot BBB Equipos. As of September 2025, both directly and through specialized third parties, the Company continues to market the assets held for sale. All assets of Renta Vivienda Torre Salamanca are currently being marketed through the sales offices of Concreto and the firm Cáceres y Ferro. These are expected to be sold in accordance with market dynamics for this type of property.

Liabilities:

(4) This represents the finance lease liability with Bancolombia for the BBB Equipos warehouse, which includes a 1% purchase option payable at the end of the contract. The change from September 2025, amounting to \$1,059,176, corresponds to the payment of this liability.

7.8. Property, plant, and equipment, net

	Real Estate	Machinery and Vehicles	Other Assets	Total
Balance as of 01/01/2024	22,009,988	87,868,264	2,439,507	112,317,759
Acquisitions	-	18,286,080	599,483	18,885,563
Usage rights	721,679	97,593	-	819,272
Withdrawals	(15,813)	(4,682,826)	(527,122)	(5,225,761)
Depreciation	(3,931,855)	(12,584,099)	(651,987)	(17,167,941)
Transfers	64,300	-	13,340	77,640
Balance as of 12/31/2024	18,848,299	88,985,012	1,873,221	109,706,532
Acquisitions (1)	-	4,169,479	93,533	4,263,012
Usage rights (2)	2,610,938	1,128,774	-	3,739,712
Withdrawals (3)	(80,621)	(12,198,458)	(457,528)	(12,736,607)
Depreciation	(2,048,198)	(9,496,009)	(402,604)	(11,946,811)
Transfers	-	(10,500)	-	(10,500)
Balance as of 09/30/2025	19,330,418	72,578,298	1,106,622	93,015,339

(1) Acquisitions

Breakdown	Machinery and vehicles	Other assets	Total
Concrete	4,158,229	79,038	4,237,267
Consortia	11,250	14,495	25,745
Total	4,169,479	93,533	4,263,012

(2) Usage rights

Breakdown	Real estate	Vehicles	Total
Administrative Offices	2,423,456	-	2,423,456
Girardota Headquarters	187,482	-	187,482
Vehicles	-	1,128,774	1,128,774
Total	2,610,938	1,128,774	3,739,712

(3) Withdrawals

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

7.9. Investment properties

	Total
Balance as of 01/01/2024	6,269,425
Purchases	2,945,475
Withdrawals	(1,472,466)
Transfers	51,265,000
Fair value adjustments	866,849
Balance as of 12/31/2024	59,874,283
Balance as of 09/30/2025	59,874,283

The balance of investment property includes the Palma Lot, which has a trust deed in progress, and the Asdesillas Parking Lot. As of this date, these assets are recognized at fair value, supported by the most recent appraisal conducted in December 2024.

7.10. Investments in subsidiaries, associates, and joint ventures

	Sep 2025	Dec-2024
Subsidiaries	430,863,229	449,791,192
Associates	89,623,384	84,395,626
Joint ventures	38,871,923	27,579,813
Total	559,358,536	561,766,631

	Associated	Associates	Joint Ventures	Total
Balance as of 01/01/2025	449,791,192	84,395,627	27,579,812	561,766,631
TRM conversion effect (1)	(24,604,817)	-	-	(24,604,817)
Additions (2)	4,801,787	13,283,408	11,926,405	30,011,600
Equity method (See Note 7.23)	15,077,046	-	-	15,077,046
Decreases (3)	(8,361,435)	(8,055,650)	-	(16,417,085)
Impairment	-	-	(634,294)	(634,294)
Transfers	(5,840,545)	-	-	(5,840,545)
Balance as of 09/30/2025	430,863,229	89,623,385	38,871,923	559,358,536

(1) Effect of conversion to the closing TRM of investments in: Concreto Internacional \$11,844,405 and Concreto LLC for \$12,760,412.

(2) For subsidiaries, this includes the capitalization of the Bimbau portfolio in the amount of \$65,000, a transfer for the capitalization of contributions to Infraestructura y Desarrollos de Colombia S.A.S. in the amount of \$5,000, and transfers for contributions primarily to the Montebianco project totaling \$4,700,225. In joint ventures, this corresponds to the capitalization of debt in Consalfa S.A.S. in the amount of \$11,926,405. In associates, this is mainly due to contributions to the Devimas autonomous equity funds totaling \$12,040,651; and the capitalization of interest on subordinated debt of Sociedad Doble Calzada Oriente for \$1,158,902.

(3) Decreases are reported in: subsidiaries due to the return of contributions, primarily in the separate equity of PA Zanetty Torre 4 in the amount of \$3,307,050 and RP Montebianco in the amount of \$4,915,305. In associates, these include the return of contributions from PA Devimas in the amount of \$7,974,496 and Villa Viola in the amount of \$81,152.

The financial information regarding the investments is detailed below:

	SEP-2025		
	Subsidiaries	Associates	Joint ventures
Current assets	1,011,054,024	548,073,169	53,605,672
Non-current assets	438,031,543	2,867,564,362	93,403,895
Current liabilities	825,263,746	345,115,989	37,185,026
Non-current liabilities	160,770,327	173,872,543	23,896,402
Equity	463,051,494	2,896,648,999	85,928,139
Net income for the period	14,409,107	317,754,807	(2,275,404)
Ordinary income	86,188,199	168,393,591	48,418,065

	DIC-2024		
	Subsidiaries	Associates	Joint ventures
Current assets	994,771,447	428,889,978	48,506,069
Non-current assets	404,943,422	2,698,741,339	106,415,503
Current liabilities	810,808,991	341,783,467	41,070,676
Non-current liabilities	138,599,764	177,319,096	32,760,636
Equity	450,306,114	2,608,528,754	81,090,260
Net income for the period	8,417,843	267,580,042	6,635,131
Ordinary income	158,756,478	214,219,128	51,719,826

7.10.1. Share of Joint Ventures

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

Entity - Activity	%	Headquarters
Consortia and Joint Ventures for construction projects in operation		
Ruta del Sol / Vial Helios Consortium	33.33%	Bogotá
CC 2023 Consortium	70.00%	Bogotá
CC L1 Consortium	75.00%	Bogotá
OECD Consortium	25.00%	Marinilla
AV Bosa Consortium	75.00%	Bogotá
Green Corridor Consortium	40.00%	Bogotá
El Gaco Consortium	90.00%	Bogotá
Concour Temporary Consortium	53.24%	Bogotá
Construction project consortia that are no longer in operation		
Binational Bridge Consortium	55.21%	Villa del Rosario
Conciviles Consortium	60.00%	Cali
Conlínea 2 Consortium	35.00%	Chía
Conlínea 3 Consortium	35.00%	Chía
Puerto Colombia Consortium	50.00%	Bogotá
Cusiana Consortium	60.00%	Bogotá
La Línea Consortium	50.00%	Chía
RDS1 Consortium	33.33%	Bogotá
Sofan - Dumar Consortium	75.00%	Bogotá
Ituango Consortium	35.00%	Medellín
Pavcol Perdomo Consortium	50.00%	Bogotá
DCO Construction Consortium	55.00%	Marinilla
Building 125 Consortium / Javeriana University	43.82%	Bogotá
Llanogrande "Conllanos" Consortium	28.65%	Marinilla
Sofan 010 Consortium	60.00%	Bogotá

SBC-CC Consortium Pier 5	45.00%	Bogotá
Autonomous housing projects		
Life	33.33%	Puerto Colombia
Ciudad del Bosque Project	50.00%	Sabaneta
Mint	33.33%	Puerto Colombia
Portal del Sol	50.00%	Soledad
Treebal	50.00%	Medellín
Self-managed investment funds - investment projects		
Las Mercedes Lot	50.00%	Bogotá
Vis Parking	29.46%	Soacha
El Vínculo I	41.14%	Soacha
FAI Homes Soacha Malachi	51.00%	Bogotá
Asdesillas Lot	50.00%	Sabaneta
Separate estates - self-operated vehicles		
P.A. Concreto - Canal Bank	100.00%	Medellín
CCC IDU 349-G5	100.00%	Medellín
CCC IDU 352-G8	100.00%	Medellín
Concrete - Cerromatoso	100.00%	Medellín
P.A. Vía 40 Guarantee	100.00%	Medellín
TM Soacha	100.00%	Bogotá
Berlin Irrevocable Guarantee Trust	100.00%	Medellín
CCC Investments	100.00%	Medellín

The results from joint operations by activity are as follows:

	SEP-2025	SEP-2024
Construction projects	(4,540,656)	(105,231)
Housing projects	(35,399)	(1,558,496)
Investment projects	1,035,371	(3,276,489)
Total	(3,540,684)	(4,940,216)

7.10.2. Foreign branch

The following table presents the Branch's key balance sheet and income statement figures.

	SEP-2025		DEC-2024	
	COP	USD	COP	USD
Cash and cash equivalents	4,410	1,131	5,088	1,154
Trade accounts receivable	171	44	194	44
Current tax assets	15,672	4,017	17,712	4,017
Total assets	20,253	5,191	22,994	5,215
Related accounts payable	10,924	2,800	6,614	1,500
Total liabilities	10,924	2,800	6,614	1,500

	SEP-2025		SEP-2024	
	COP	USD	COP	USD
Cost of sales	-	-	(11,373)	(2,858)
General and administrative expenses	(1,895)	(459)	(8,905)	(2,238)
Financial expenses	(3,573)	(865)	(1,194)	(300)
Net income for the period	(5,468)	(1,323)	(21,472)	(5,396)

The effect of recognizing the branch in the financial statements is (1,323), reflected in other comprehensive income. *Profit / (Loss)

7.11. Intangible assets other than goodwill

	Trademarks	Licenses, concessions, and franchises	Other	Total
Balance as of 01/01/2024	195,090	1,448,722	-	1,643,812
Acquisitions	-	2,474,672	-	2,474,672
Depreciation	-	(2,424,468)	-	(2,424,468)
Transfers	-	(346,517)	-	(346,517)
Balance as of 12/31/2024	195,090	1,152,409	-	1,347,499
Acquisitions (*)	-	1,628,104	-	1,628,104
Depreciation	-	(1,011,893)	-	(1,011,893)
Withdrawals	-	(722)	-	(722)
Balance as of September 30, 2025	195,090	1,767,898	-	1,962,988

(*) Acquisitions in 2025 are as follows:

	Licenses, concessions, and franchises
SAP License	164,097
SAP Grow Intangible Asset	1,464,007
Total	1,628,104

The most significant acquisitions relate to fixed assets associated with the implementation of SAP Grow, which will be capitalized progressively until the project is completed and the system is put into operation.

7.12. Leases

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

Right-of-use assets - Note 7.8, lease liabilities - Note 7.12.1, lease expenses - Note 7.20.

7.12.1. Lease liabilities.

Lease liabilities have the following maturities:

	Sep 2025	Dec 2024
Three months	775,211	1,068,857
Six months	572,381	1,051,426
One year	917,587	1,451,469
Total current assets	2,265,179	3,571,752
Three years	1,815,724	1,881,794
Five years	2,172,184	741,787
More than 5 years	2,268,575	1,986,069
Total non-current	6,256,483	4,609,650
Total	8,521,662	8,181,402

The main change in lease liabilities is due to the company making principal payments of \$3,237,925 and entering into new contracts for \$3,413,893. Similarly, it accrued and paid interest through September 2025 in the amount of \$2,093,256 at an average rate of 11.23% p.a.

7.13. Financial Obligations

	SEP-2025	DEC-2024
Loans	102,419,926	118,055,643
Current	102,419,926	118,055,643
Loans	36,569,728	31,174,287
Non-current	36,569,728	31,174,287
Total financial liabilities	138,989,654	149,229,930

Financial obligations have an interest rate indexed to the IBR; as of the end of September 2025, the average rate is 14.31% p.a. The

change in financial obligations is primarily due to:

- The repayment of the balance of the Syndicated Loan, resulting from the exchange of the Company's interest in the Pactia Private Equity Fund (FCPP) for \$13,596,867
- Payment of accounts payable for interest in the amount of \$2,691,452.
- The credit entry for Consorcio CC AV Bosa in the amount of \$1,307,858
- The payment of obligations to: PA Cerromatoso in the amount of \$1,365,515, PA TM G5 and G8 in the amount of \$1,509,785, and other payments totaling \$3,425,662
- The credit to the construction loans of the Autonomous Housing Funds in the amount of \$132,300
- New disbursements for: the Autonomous Housing Funds in the amount of \$10,110,028 and for the operation in the amount of \$3,615,270.

Financial obligations due

	Sep 2025	Dec 2024
Three months	6,804,005	28,385,911
Six months	789,648	27,432,859
One year	94,826,273	62,236,872
Three years	36,569,728	20,649,424
Four years	-	10,524,864
Total	138,989,654	149,229,930

7.14. Trade payables and other payables

	SEP-2025	DEC-2024
Deferred contract revenue (see note 7.17.1)	41,715,310	26,759,036
Accrued expenses (1)	14,718,232	17,457,864
Suppliers (2)	71,411,162	99,659,417
Other accounts payable (3)	16,138,234	17,905,913
Labor (see note 7.14.1)	10,732,283	10,608,480
Taxes	20,275,372	19,149,786
Accounts payable	5,409,531	5,729,145
Dividends payable	195,682	198,151
Total current assets	180,595,806	197,467,792
Creditors (4)	8,177,937	11,059,078
Total non-current	8,177,937	11,059,078
Total accounts payable	188,773,743	208,526,870

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

(1) The change represents a net decrease of \$2,739,632, resulting from an increase of \$7,674,591 primarily associated with the transaction contract with the supplier I.P.C. Industria Partista Colombiana and the Cerromatoso, Ciudad del Bosque, and Av. Bosa projects, as well as through the CC OCDE consortium, and a decrease of \$10,414,223, primarily in the Porto Rosso, Patio Portal el

Vínculo, Transmilenio AV 68 G8, and Transmilenio AV 68 G5.

(2) The change corresponds to a net decrease of \$28,248,255. This decrease consists of a reduction of \$45,663,921, primarily in accounts payable to suppliers for the Transmilenio AV 68 G5, Transmilenio AV 68 G8, Ebar, Chivor II Rehabilitation, and 1st of May Avenue Bridge projects, and through the Ituango, CC L1, and Av Bosa consortia. This figure is partially offset by an increase of \$17,415,666 in accounts payable, primarily through the Patio Portal el Vínculo and Rua 19 projects.

(3) The change corresponds to a net decrease of \$1,767,679, resulting from a reduction in liabilities of \$5,831,424, primarily in the treasury cost center due to the payment of an obligation to the Superintendency of Industry and Commerce, Avenida Guaymaral, and Cerromatoso, and an increase of \$4,063,745, primarily related to the execution of the Patio Portal el Vínculo project and through the Hidroituango consortium.

(4) This reflects the reclassification of the retention held in guarantee to current liabilities due to the progress and completion of projects, primarily U Javeriana (completed on Calle 45), Contree Palmas Apartments, the new eastern headquarters (Comfama), the Ani Workshop – Regiotram, and the bike paths on Calle 116

Ageing of Accounts Payable

	SEP-2025	DEC-2024
Due	118,671,805	125,923,953
30–90 days	45,832,217	49,449,378
91–180 days	12,578,563	13,996,975
181–360 days	8,259,899	14,563,373
More than 360 days	3,431,259	4,593,191
Total	188,773,743	208,526,870

7.14.1. Employee benefits

	SEP-2025	DEC-2024
Social Security	1,770,724	1,939,267
Payroll contributions	304,129	203,173
Salaries and benefits	8,657,431	8,466,040
Total	10,732,284	10,608,480

7.15. Estimated Liabilities and Provisions

Current:

	Onerous contracts	Legal	Other	Total
Balance as of January 1, 2024	1,031,472	600,735	14,733,340	16,365,547
Increases	20,864,906	-	15,296,105	36,161,011
Uses	-	(24,369)	(8,880,882)	(8,905,251)
Recoveries	-	-	(148,258)	(148,258)

Balance as of 12/31/2024	21,896,378	576,366	21,000,305	43,473,049
Increases	31,338,683	518,590	5,931,867	37,789,140
Uses	-	-	(3,805,967)	(3,805,967)
Recoveries	-	-	(376,656)	(376,656)
Balance as of 09/30/2025	53,235,061	1,094,956	22,749,549	77,079,566

Non-current:

	Statutory	Other	Total
Balance as of 01/01/2024	438,881	1,389,121	1,828,002
Increases	46,082	-	46,082
Uses	-	(225,933)	(225,933)
Balance as of 12/31/2024	484,963	1,163,188	1,648,151
Balance as of 09/30/2025	484,963	1,163,188	1,648,151

Cost-plus contracts: Estimation of future costs arising from current commitments, due to increases in the prices of key inputs exceeding the contract's adjustment indices, primarily in the Transmilenio AV 68 G8 project for \$17,414,495, the Av. 68 1RA de Mayo Bridge project for \$1,024,657, Calle 116 Bike Path for \$1,000,000, through the Av Bosa consortium for \$3,807,572, and an additional \$8,091,959

Legal: Currently, the provisioned balance corresponds to environmental penalty proceedings (\$323,036) and labor contingencies \$771,920.

In the non-current liabilities section, the provision corresponds to the actuarial calculation, with a total balance for this item of \$484,963.

Others:

Net increase of \$1,749,244, resulting from an increase in post-construction provisions of \$8,000, in estimated costs for the Cerromatoso project of \$925,420, and in estimated costs from consortia of \$2,332,857, primarily the Ituango Consortium, and in the provision for industry and commerce tax of \$2,665,590, offset by the utilization of provisions for estimated liabilities under IFRS services of \$708,407, the post-construction provision of \$826,709, the provision for costs and expenses accrued in 2024 and billed in 2025 of \$1,766,735, the provision for estimated costs of the Cerromatoso project of \$504,116, and the recovery of estimated costs and expenses of \$376,656.

7.16. Other non-financial liabilities

	SEP-2025	Dec-2024
Current advances received (1)	191,525,086	133,764,558
Other liabilities	245,618	343,105
Current	191,770,704	134,107,663
Non-current advances received (2)	79,450,000	78,813,835
Non-current	79,450,000	78,813,835
Total non-financial liabilities	271,220,704	212,921,498

(1) The change is mainly due to the increase in advance payments received for the Rua 19 project (\$12,670,000), the Porto Rosso ET2 project (\$13,000,000), the Contree Castropol project (\$9,071,143), the Ciudad del Bosque ET3 project (\$2,892,468), the Calle 13 Consortium \$42,111,168 and the amortization of advance payments for the Avenida 68 Primero de Mayo and Transmilenio AV68 G8 projects, among others.

(2) The balance consists primarily of advance payments for the Malachi Lot totaling \$76,950,000.

7.17. Revenue from ordinary activities

	Sep 2025	SEP-2024
Revenue from contracts with customers	213,223,809	318,979,950
Other revenue from ordinary activities	47,280,091	57,496,413
Dividend income	24,089,965	38,731,839
Discounts granted	-	(83,274)
Total revenue from ordinary activities	284,593,865	415,124,928

The categories of revenue from ordinary activities are as follows:

	SEP-2025	SEP-2024
Revenue from fixed-price construction (1)	153,183,027	221,360,717
Revenue from consortia	30,875,721	66,018,228
Income from self-employment	11,526,132	12,425,007
Revenue from services	12,620,682	12,428,190
Construction-related activities	4,897,285	6,151,441
Revenue from delegated management fees	120,962	596,367
Subtotal revenue from customer contracts	213,223,809	318,979,950
Income from dividends and equity interests (2)	24,089,965	38,731,839
Subtotal dividends	24,089,965	38,731,839
Revenue from leasing of real estate and equipment	40,856,701	35,477,661
Financial income from subordinated debt	5,486,053	21,757,069
Other income	937,337	261,683
Discounts granted	-	(83,274)
Subtotal other operating income	47,280,091	57,413,139
Total	284,593,865	415,124,928

(1) Revenue billed during the 2025 period corresponds primarily to the Guaymaral Avenue project (\$70,297,955), the Patio Portan el Vínculo project (\$36,613,854), and the incorporation of consortia (\$2,836,465).

(2) In the third quarter of 2025, the following entities declared surplus dividends and/or returns:

- Companies: Pactia \$6,372,688, Grupo Heroica S.A.S. \$2,776,589, and Devimed S.A. \$14,459,808

Revenue from ordinary activities by segment

	Sep 2025	Sep 2024
Construction (*)	195,032,997	299,265,815
Corporate	6,575,780	7,502,431
Housing	329,491	7,132,800
Investments	11,285,541	5,078,904
Operating activities, industry and services	213,223,809	318,979,950
Investments	24,089,965	38,731,839
Dividend income	24,089,965	38,731,839
Construction	41,243,721	34,889,808
Investments	5,686,205	22,139,033
Corporate	350,165	464,108
Residential	-	3,464
Other operating income	47,280,091	57,496,413
Corporate	-	(83,274)
Discounts granted	-	(83,274)
Total	284,593,865	415,124,928

(*) Revenue primarily corresponds to the Avenida Guaymaral project (\$70,811,486), the Patio Portal el Vínculo project (\$36,617,069), and other projects (\$87,604,442).

7.17.1. Revenue receivable and deferred revenue

The year-over-year changes in revenue receivable and deferred revenue, based on customer satisfaction, are detailed below:

	SEP-2025	DEC-2024
Revenue and refunds receivable		
Revenue from customer contracts (1)	45,472,903	89,080,925
Revenue from consortia (2)	86,761,841	77,774,236
Total Accounts Receivable	132,234,744	166,855,161
Deferred revenue and refunds		
Revenue from customer contracts (3)	39,599,656	26,539,704
Revenue from consortia (4)	2,115,654	219,332
Total Deferred Revenue	41,715,310	26,759,036

Revenue receivable and deferred revenue are presented as the differences between customer invoicing and revenue recognition using the accrual method. So far in 2025, the main changes are:

Revenue receivable:

(1) Net decrease of \$43,608,022, representing a decrease of \$52,605,293 resulting from changes in the terms of the Patio Portal el Vínculo Soacha, Transmilenio AV 68 G8, and Ebar projects, partially offset by construction progress, mainly on the Avenida Guaymaral and Transmilenio AV 68 G5 projects, amounting to \$8,997,271

(2) Net increase of \$8,987,605, resulting from an increase of \$11,345,365 due to progress on construction work, primarily in the CC L1 and CC 2023 consortia, and Gaco, partially offset by the decrease in the impact of billing in the Ruta del Sol consortia and the change in conditions of the Av. Bosa project, amounting to \$2,357,760

Deferred revenue:

(3) Net increase of \$13,059,952, resulting from an increase of \$23,527,375, primarily in the Contecar DC project, and a decrease of \$10,467,423 due to the recognition of revenue primarily in the Avenida Guaymaral project

(4) Net increase of \$1,896,322, resulting from an increase of \$1,967,071 due to billing by the OCDE consortium and a decrease of \$70,749 in the DCO construction consortium.

7.17.2. Major Contracts with Clients

As of September 2025, the following are the main projects under construction

Project name	Concreto's share of the project	Progress	Completion date
Patio Portal el Vínculo	100%	93%	Dec-27
Transmilenio AV 68 G8	100%	70%	Jan-30
Transmilenio AV 68 G5	100%	91%	Jan-29
Av Bosa Consortium	75%	53%	Jan-26
AV 68 Long Weekend with May Day	100%	81%	Jul-25
Guaymaral Avenue	100%	82%	Oct-25
CC L1 Consortium	75%	15%	Jun-26
CC 2023 Consortium	70%	6%	Sept-25
Green Corridor Consortium	40%	3%	Jan-30
El Gaco Consortium	90%	5%	Apr-30

Revenue recognized from these projects in 2025 amounts to \$157,213,661

7.18. Cost of sales

	Sep 2025	Sep 2024
Cost of manufacturing and services (*)	295,365,499	331,214,349
Loss on sale of fixed assets	244,221	249,163
Loss on disposal of other assets	57,079	138,683
Fines, penalties, and compensation	14,508	3,086
Conditional trade discounts	(52,907)	(111,586)
Total	295,628,400	331,493,695

(*) This amount corresponds primarily to the construction business, which is carried out through projects developed in consortia, totaling \$55,400,494. The difference corresponds to other business lines or complementary activities.

Breakdown of costs for industry and services

	SEP-2025	SEP-2024
Production or operating costs	195,204,111	208,087,587
Personnel costs	63,347,451	85,218,000
Depreciation of property, plant, and equipment	9,958,380	10,703,322
Financial costs of joint ventures	6,953,897	7,056,139
Other	6,047,488	1,462,795
Tax expenses	5,610,083	5,200,839
Cost of sales of goods and services	5,279,287	9,255,990
Depreciation expense for usage rights	1,581,310	1,673,960
Cost of leases	1,383,492	2,555,717
Total	295,365,499	331,214,349

7.19. Other revenue

The breakdown of other revenue is presented below:

	SEP-2025	SEP-2024
Gains on settlement of litigation (1)	23,593,170	247,293
Gain on disposal of fixed assets (2)	11,394,214	1,885,773
Other miscellaneous operating income (3)	9,820,861	4,437,226
Gain on disposal of investments	-	280,000
Fines, penalties, and indemnities	-	13,927
Total	44,808,245	6,864,219

(1) The most significant revenue during 2025 stems primarily from the recognition of compensation through the Ituango consortium in the amount of \$22,883,000.

(2) The largest sources of revenue from disposals include gains on the sale of machinery and equipment (\$9,551,114) and gains on the sale of the fleet and transportation equipment (\$1,830,560).

(3) The most significant revenues in 2025 correspond to the reversal of impairment of private capital funds in the amount of \$4,813,154 and reimbursement of costs from consortia in the amount of \$2,343,698

7.20. Administrative and Sales Expenses

	Sep 2025	Sep 2024
Professional fees (1)	7,864,770	3,162,270
Lease expenses (2)	3,057,978	1,764,306
Other administrative services	2,483,528	3,267,428
Impairments	2,024,397	4,397,410
Tax expenses	1,479,681	1,145,538
Miscellaneous	1,409,049	1,217,316
Depreciation and amortization expenses	1,371,525	1,386,114
Repair and maintenance expenses	870,283	1,111,370
Insurance expenses	839,973	864,618
Travel expenses (3)	625,850	1,986,935
Fuel and energy expenses	343,067	631,024
Contributions and membership fees	310,102	358,856
Transportation expenses	225,707	260,815
Legal expenses	108,694	21,417
Total expenses	23,014,604	21,575,417

(1) The most significant fees recorded during 2025 came primarily from the Ituango consortium, amounting to \$5,805,793.

(2) The expense with the most significant change corresponds to the lease of premises, amounting to \$2,587,867.

(3) The decrease in travel expenses during the year is primarily due to a reduction in the purchase of airline tickets, representing a change of \$1,361,085.

7.21. Employee benefit expenses

	SEP-2025	SEP-2024
Salaries	13,041,122	14,653,297
Social Security	2,286,863	2,525,626
Other (*)	300,960	2,061,203
Total	15,628,945	19,240,126

(*) The change is primarily due to a decrease in severance pay

7.22. Impairment and other expenses

	SEP-2025	SEP-2024
Losses on disposal of investments (1)	5,280,780	93,448
Other miscellaneous operating expenses (2)	5,186,080	3,570,324
Impairment of investments (3)	3,133,958	5,372,201
Expenses for premiums and commissions	175,224	795,634
Fines, penalties, litigation, and compensation	360,093	105,725
Loss on disposal of fixed assets	63,377	33
Total Impairment and other expenses	14,215,071	10,000,001

(1) Refers to the discount generated by the exchange of Private Equity Fund units with Davivienda.

(2) The change is primarily due to the recognition of interest resulting from the application of the amortized cost method using the effective interest rate to liabilities, which resulted in an amount of \$2,636,409

(3) During the period, an impairment loss was recognized on the following investments:

The investment in Cas Mobiliario was written off in its entirety due to the commencement of the company's liquidation process, which resulted in the loss of its carrying amount based on the measurement of net assets in liquidation; and in CCG Energy, due to the sale of its assets, which led to a decrease in its recoverable amount, thereby recognizing the corresponding impairment.

7.23. Gain (loss) from equity method, net.

	SEP-2025	SEP-2024
Subsidiary companies		
Concreto LLC	4,567,359	(1,156,912)
Industrial Concreto S.A.S.	5,203,146	2,930,022
Inmobiliaria Concreto S.A.S.	1,952,512	764,502
Bimbau S.A.S.	85,470	(114,934)
Autopista Sumapaz S.A.S.	(39,906)	42,474
CAS Mobiliario S.A.	(86,842)	(38,748)
Concreto Internacional S.A.	(823,069)	(1,696,309)
Concreto Proyectos S.A.S.	76,554	1,092,630
Infraestructura y Desarrollo de Colombia, LLC	(31,699)	
Separate accounts of subsidiaries		
P.A. Chimeneas Vivienda - Zanetti Tower 4	1,705,249	5,580,939
Other	1,143,510	814,607
P.A. Contree Las Palmas	2,596,638	282,921
PA Contree Palmas Phase II	106,729	17,649

P.A. Nuevo Poblado	72,173	174,340
P.A. Porto Rosso ETP 2	136,845	(83,504)
PA Boscatta	71,410	12,175
P.A. Montebianco	(116,346)	(469,099)
PA Puerto Azul Recursos 7	5,709	3,973
P.A. Torres del Parque - Sunset Boulevard	(44,749)	(1,172,172)
P.A. Puerto Azul	(29,074)	(93,504)
P.A. Porto Rosso	(113,793)	(466,153)
P.A. Caminos de la Primavera	(85,537)	(12,454)
P.A. Primavera Vis	(96,341)	(343,167)
P.A. FAI Puerto Azul E6	(382,620)	(303,224)
P.A. Contree Castropol	(796,281)	92,038
Total equity method investments (Note 7.10)	15,077,047	5,858,090
Total	15,077,047	5,858,090

7.24. Other income

	SEP-2025	SEP-2024
Fair value of FCP Pactia (*)	11,506,707	33,762,053
Fair value of investment properties	(1,180,000)	(105,175)
Total	10,326,707	33,656,878

(1) The fair value of the Pactia Private Equity Fund varies primarily due to the valuations of real estate assets and operating results for the period; it also decreases due to distributions of returns to investors. During the third quarter of 2025, there were valuations totaling \$11,506,707; to date, no distributions of returns have been made. For the year 2024, as of September, the valuation totaled \$47,580,194 and the distribution amounted to \$13,818,141.

(2) The amount recorded under "Fair value of investment properties" corresponds to the recognition of the impairment of the BBB – Equipos Mosquera warehouse.

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

	SEP-2025	SEP-2024
Foreign exchange losses	(436,437)	249,946
Gains on exchange rate differences	(162,919)	1,441,222
Total	(599,356)	1,691,168

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

7.26. Financial income

	SEP-2025	SEP-2024
Loans	8,890,010	10,749,738
Short-term investments	3,205,628	2,541,896
Banks and corporations	1,495,718	697,611
Total	13,591,356	13,989,245

's financial income as of the end of September 2025 stems primarily from interest collected from group companies in the amount of \$3,318,876, and from late payment interest resulting from the favorable arbitration award in the Helios Road Consortium case in the amount of \$6,376,699. Additionally, they include returns on short-term investments of \$3,205,628, from consortia of \$1,451,805, and from banks and corporations of \$43,912.

The change compared to September 2024 is primarily due to the decrease in interest income from Consorcio Vial Helios resulting from the \$1,115,131 award, as well as the lower interest income from loans from Concreto to other group companies in the amount of \$393,688; to the increase in returns from the Consortia of \$823,440, primarily from the CCC Ituango Consortium; to the increase in returns on the company's short-term investments, Consortia, and Autonomous Investment Funds of \$663,732; and to the decrease in returns from Banks and Corporations of \$25,333.

7.27. Financial costs

	SEP-2025	SEP-2024
Other interest	9,757,538	5,644,263
Loans	7,167,152	70,792,207
Leases	2,093,256	2,830,488
Other financial costs	247,208	737,680
Total financial costs	19,265,154	80,004,638

Financial costs as of the end of September 2025 correspond primarily to Concreto's financial obligations in the amount of \$7,167,152, interest on finance leases in the amount of \$2,093,256, interest collected from SIC in the amount of \$3,480,236; interest on loans from group companies amounting to \$3,810,777, financial costs from Devimas Autonomous Equity amounting to \$785,360, and from factoring operations amounting to \$225,701.

The change compared to September 2024 is primarily due to a decrease in interest on Concreto's financial obligations of \$63,625,055 and on finance leases of \$737,232 indexed to the IBR; to the increase in interest collected from: SIC in the amount of \$3,339,831, from group companies in the amount of \$1,627,336, and from factoring operations in the amount of \$478,736; and the decrease in financial income from Devimas Autonomous Equity of \$1,643,290.

7.28. Changes in equity

At the General Shareholders' Meeting held on March 28, 2025, the 2024 financial statements and the plan to offset losses were approved as follows: Use the amount of \$195,784,281 from the previously established "Working Capital Reserve" to offset the losses for the 2024 fiscal year. Transfer \$62,324,874 from the "Working Capital Reserve" to the "Legal Reserve."

Reallocate the "Donation Reserve" to the "Working Capital Reserve" in the amount of \$500,000. Ratify the "Working Capital Reserve" in the amount of \$209,634,216.

Capital

	SEP-2025	DEC-2024
Authorized Capital		
1,500,000,000 common shares with a par value of \$103 (*)	154,500,000	154,500,000
Subscribed and paid-in capital		
1,134,254,939 common shares with a par value of \$103 (*)	116,828,259	116,828,259
Total capital	116,828,259	116,828,259

(*) Expressed in Colombian pesos

Accumulated earnings

	SEP-2025	DEC-2024
First-time adoption of IFRS	243,520,130	243,520,130
Net income for the period	37,813,369	(195,784,282)
Advance dividend tax	(3,659,029)	(3,659,027)
Total retained earnings	277,674,470	44,076,821

Reserves

	SEP-2025	DEC-2024
Legal Reserve	68,928,672	6,603,798
Contingency Reserves	209,634,217	467,743,372
Total reserves	278,562,889	474,347,170

Other comprehensive income

	SEP-2025	DEC-2024
Effect of subsidiary translation	36,191,146	60,797,544
Other comprehensive income of subsidiaries	(1,299,002)	(1,299,002)
Total other comprehensive income	34,892,144	59,498,542

7.28.1. Basic earnings per share

	SEP-2025	Sep 2024
Net income from continuing operations	37,813,368	7,727,104
Shares outstanding	1,134,254,939	1,134,254,939
Net earnings per share (*)	33.34	6.81

(*) Expressed in Colombian pesos

7.29. Labor proceedings

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

Case No.	Plaintiff	Defendant	Description of the proceeding	Amount payable in the event of loss	Probability of occurrence
2016-00089	Omar Echavarría Valles	Concreto S.A. et al.	Seeks recalculation of wages and benefits	\$217,000	average
7300131050042 0170020300	Elver de Jesús Aguirre Cifuentes	Concreto S.A. (Hidrocucana) is suing Juan Luis Aristizábal, Juan Guillermo Saldarriaga, Juan David Builes, and Fernando Gómez as individuals.	Employer liability in a workplace accident	Unknown	average
2015-00568	Juan De La Cruz Pájaro (Weyson Gutierrez Blanco)	Constructora Concreto S.A. Coosapi Cbi Colombiana	Employer Liability	1,037,180	Registration
2018-342	Juan José Copete Asprilla	CCC Ituango Consortium.	Employer liability in a workplace accident.	\$150,000	average
2019-00562	Rodrigo Alberto Mejía Jiménez	Constructora Concreto S.A.	Pension contributions for periods of employment at Consorcio Techint Concreto	\$30,000	average
2019-00121	Edwin Giovanni Mora López	Conlinea 2 Consortium	Reimbursement for enhanced job security and payment of social benefits.	\$30,000	average
2018-1246	Edgar Monroy Castellanos	Constructora Concreto S.A. and others	Pension contributions for periods of employment at Consorcio Techint Concreto	\$30,000	average
2019-00452	Paula Isabel Piedrahita Gómez et al.	Constructora Concreto, Inc. and others	Employer Liability	\$700,000	registration
2021-00101	Sergio Iván Lugo Cañas	Constructora Concreto S.A.	Confirmation of Reimbursement Ordered via Writ of Protection	\$40,000	average
1100131050362 0200045900	Alberto Cruz Alarcón	Constructora Concreto S.A.	Breach of contract	\$1,500	Registration
2018-00461	Luis Arturo Parra Ovalle	CCC Ituango Consortium.	Employer liability for accident	\$150,000	average
2021-00229	Cristian Romero Lambertinez	Constructora Concreto S.A.	Employer liability in a workplace accident—	\$150 million is the risk involved, due to the policy deductible.	average
2021-00049	Duvaier Usa Parra	Other Consortia	Transaction Void	\$100,000	average
2020-00202	Héctor Mario Tabares	Constructora Concreto, Inc.	Unfair Dismissal and Other Issues	\$20,000	average
2022-067	Johanna Carolina Beltrán Gutiérrez	Constructora Concreto S.A.	Dismissal Outside the Labor Court - No monetary claim; the claim is for enhanced job security	\$60,000	average
2023-0002800.	Angel Daniel León	Constructora Concreto S.A.	Dismissal in Civil Court	\$50,000	average
2020-0002100.	Linicio Torres Quintana	Constructora Concreto, Inc.	Social Security	\$40,000	average
Filed	Plaintiff	Defendant	Description of the proceeding	Deductible amount payable in the event of loss	Probability of occurrence
	Individuals, natural persons (9 cases)	Consorcio CCC Ituango.	Compensation for wrongful termination, employer liability for a workplace accident, action for reinstatement based on enhanced job security, and damages.	\$1,031,294	average

Separate Financial Statement

Individuals (5 cases)

La Línea Consortium

Employer liability for workplace accident, reinstatement, enhanced job security, and payment of social benefits.

\$714,000

average

Separate Financial Statement

Individuals, natural persons (1 case)	Helios Road Consortium	Payment of compensation for wrongful termination, employee benefits, workplace harassment, and employer negligence in a workplace accident.	N/A	Medium
Individuals, natural persons (8 Cases)	Constructora Conconcreto S.A.	Payment of compensation for improper termination, employer fault, social security, solidarity/ subcontractor and improper termination of contract.	N/A	average
Individuals, natural persons (10 cases)	Other Consortia	Payment of compensation for wrongful termination, Reimbursement, job security, and employer liability.	\$723,875	on average

7.30. Civil and administrative proceedings

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

Filed	Plaintiff	Defendant	Description of the proceeding / Current status	Amount in Dispute	Amount sought as restitution of rights for Conconcreto, Inc.	Probability of occurrence
2006-512	Conconcreto S.A.	Government of Meta and others.	Contractual action challenging the legality of administrative acts awarding a bid to another bidder. An order was issued to comply with the ruling of the Council of State, and in that same order, it was directed that the Meta Infrastructure Agency be notified in its capacity as the procedural successor to the IDM, which requested the annulment of the proceedings based on the admissibility order. Current Status: Case in the evidentiary stage.	\$597,052	N/A	average
2018-415	Individual	Min Transporte- Invias - Via 40 Express and Conconcreto S.A.	Direct compensation for the tortious harm 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 the court's scheduling of a new hearing date, at which the latest evidence will be reviewed, closing arguments will be presented, and a ruling will be issued. In May 2024, we were notified by the 37th Civil Court of the imposition of a fine on Conconcreto for failing to respond to a request for information that was made and left unanswered. We filed a motion for reconsideration and are awaiting the court's ruling. Otherwise, there have been no developments in this case, and we therefore continue to await the court's setting of a new date for a hearing at which the latest evidence will be reviewed, arguments will be presented, and a ruling will be issued on the	Material and moral damages in the amount of \$2,109,353, plus indexation	N/A	average
2017-183	Empresas Públicas de Medellín (ESP)	Superintendency of Residential Public Services and Conconcreto S.A.	The plaintiff seeks to overturn a decision by the Superintendency of Public Services that denied EPM the collection of a "consumption recovery" fee in the amount of \$21,172. Current status: case pending judgment in the second instance.	\$21,172	N/A	average

Separate Financial Statemer

Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in dispute	Amount sought by Concreto S. as compensation for the violation of its rights	Probability of occurrence
					A.	

Separate Financial Statement

2019-040	Concreto S.A.	Nation - Ministry of National Defense - General Maritime Directorate	The aim is to have two Dimar resolutions set aside that harm Concreto as the owner and builder of a house in the Casa del Mar condominium. Current status: Initial stage—complaint admitted with answer pending due to the filing of defenses. On September 30, a first-instance judgment unfavorable to the plaintiff is issued, and an appeal was filed.	N/A	N/A	media
2003-4172	Concreto S.A.	SENA Valle del Cauca Regional Office	Parafiscal contributions to SENA for the years 1997, 1998, 1999, 2000, and from January through October 2001. Action for annulment and restoration of rights filed on November 6, 2003; no injunctive relief was sought in the action because it was deemed inadmissible under the terms of Decree 01 of 1984. Current Status: The case is pending a second-instance ruling. The first-instance ruling was issued on June 25, 2015, declaring the partial nullity of the contested acts. 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	Bogotá Water and Sewer Company E.S.P.	Concreto S.A. and Forjar Inversiones S.A.	The plaintiffs seek to impose an easement on a property where Concreto is a co-owner and are offering compensation below the commercial appraisal value of the property; Concreto objects to the amount of compensation. October 7: IGAC expert's report submitted to the court. June 15, 2022: Expert appointed. November 29, 2022: Expert requests allocation of funds for expenses to the court. September 18, 2023: Submission to the office with expert report.	\$162,359 of the adjustment sought by Concreto	N/A	average
2016-0919	Individual	Concreto and Others	May 8, 2023: Email notification of the judgment dismissing the claims in the complaint, meaning that all defendants, including Concreto, were found not liable. The plaintiff did not file an appeal.	1,000 SMLV	N/A	average
2017-0380	Concreto S.A. et al.	Municipality of Sabaneta	Annulment and Restoration of Rights - Tax: That Resolution IP No. 0065 of March 2, 2017, be declared null and void and that, as a remedy, 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 tax year. In this proceeding, the evidentiary phase was completed, closing arguments were presented, and The trial court's ruling is pending.	\$14,513	N/A	average
Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in dispute	Amount sought as restoration of rights by Concreto S.A.	Probability of occurrence
2016-865	Individual and Others	Concreto and Others	On February 14, 2023, a first-instance judgment was rendered denying the claims in the complaint, that is, all defendants, including Concreto, were acquitted of liability. The plaintiff filed an appeal. On June 1, 2023, the Administrative Court of Antioquia admitted the appeal, and on June 28, 2023	\$1,284,887	N/A	average

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			case was referred to the appellate court for a ruling			
050012333 000202002 54100	Concreto S.A.	Superintendency of Industry and Commerce	The lawsuit was accepted, and the defendant filed an answer Defendant (2/02/2021) and the submission of the substantive defenses (02/09/2021). On June 6, 2022, a procedural brief was filed.	Claims by Constructora Concreto S.A. \$21,601,406 adjusted by payment agreement to \$28,836,732.	N/A	average
				\$674,228 million pesos for damages material damages (property rights), without take into account the default interest		
110013343 066202000 25,400.	Individual	Helios Road Consortium – Concreto S.A. and others.	The lawsuit was admitted by order served by on February 11, 2021. In response to this order, a claim was filed an appeal for reconsideration filed by the HELIOS CONSORTIUM requesting dismissal of the complaint. On August 16 and 30 and September 6, 2023, were held in the initial hearing and the preliminary and trial proceedings were consolidated, reaching a settlement agreement between the companies insurance companies of the HELIOS ROAD CONSORTIUM with the plaintiffs, which resulted in the consortium's of the proceedings and, therefore, their termination without any award.	incurred up to at the time of payment cash from the judgment, and the amount of 3,500 SMLMV for non-pecuniary damages (non-pecuniary damages).	N/A	average
258993333 003201900 24400	Individual	Ministry of Transportation, Inviás, and the members of the Helios Road Consortium.	Direct compensation proceeding for alleged liability in the traffic accident that occurred on August 18, 2017, on Km 24+400 of the Dindal-La Palma road—in the town of Caparrapí—where Freddy Augusto Trujillo Gaspar died. Current Status: We are awaiting the filing of the answer to the complaint in order to proceed to the evidentiary phase. The case is currently with the court due to the most recent third-party claim filed. The initial hearing scheduled for September 11, 2023, was dismissed.	\$111,365	N/A	average
				\$70,000 plus taxes, for payment of the \$1,356 incentive. by concept of a deductible from the compensation	Most of the amount is undetermined and not	
2021 A 0002	Correa Infra Construccoes: 55%, Concreto: 35%, Coninsa Ramón H: 10%	Empresas Públicas de Medellín - EPM	The request to initiate arbitration was filed on January 18, 2021. EPM responded on April 8, 2021. The case is still in the Response stage. We are currently awaiting EPM's Rebuttal to the Reply filed by the CCC Ituango Consortium. They have until October 25 of this year to file it.	paid by Mapfre is easily Under the equipment and machinery policy. \$1,660 as a deductible from the indemnity paid by Mapfre under the all-risk policy—property damage.	Quantifiable at this time, as it depends on the outcome of the proceedings.	average
Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in dispute	Amount claimed as Restoration rights of by	Probability of Concreto S.A.

Case

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18-150594	Conalvias Construcciones S.A.S.	Constructora Concreto S.A., Industrial, and others.	Complaint alleging unfair competition, seeking a declaration that the defendants "committed acts of unfair competition against the plaintiff in the expedited selection process 004-2016; and, as a result of such a declaration, seeking that the ANI terminate concession contract 004 dated October 16, 2016." Current status: As of this date, a new hearing date is expected to be set, since the one scheduled for November 24, 2022, did not take place.	\$197,032,694	N/A	average
*85001233 300020190 014100	INVIAS	Consortium CC-MP-Hvcusiana, comprising Constructora concreto s.a., Constructora M.P. S.S., and Horacio Vega	The case, in which a preliminary ruling was issued in favor of the consortium, declaring the case closed and terminated, was issued on July 23, 2021, and notified to the parties on July 26 of the same year. The deadline for INVIAS to file an appeal against the ruling is currently in effect, expiring on August 10, 2021. August 20: INVIAS's appeal received at the office. The case was transferred from the Administrative Court of Yopal to the Council of State on October 25 to resolve INVIAS's appeal against the preliminary ruling of the court of first instance declaring the contract void. November 18: The case was formally filed with the Council of State—Third Section—on Friday, November 12, 2021, following its referral by the Administrative Court of Yopal on October 25, 2021. (Attached PDF with both records). INVIAS's appeal against the preliminary ruling declaring the case time-barred is currently pending before the Council of State. On May 26, 2022, the appeal was admitted, and on June 22, 2022, it was entered into the Order for judgment resolving the appeal and determining whether or not to uphold the judgment that ordered the early termination of the proceedings due to the statute of limitations.	\$5,242,512	N/A	average
Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in dispute	Amount sought by Concreto S.A. for restoration of rights	Probability of occurrence
2025-3862 2-5	OMAR IVÁN ROA MELO	Constructora Concreto S.A.	Claim: That an additional 1.5 square meters be provided in the , the client does not want to accept monetary compensation, is only interested in the space. Answer to the Complaint filed on April 7, raising defenses on the merits.	N/A	N/A	average
08001-41-8 9-017-2019 -00355-00	Individual	Concreto Construction Company	We are still waiting for a date to be set for the hearing under Article 372 of the General Civil Procedure Code.	\$7,350	N/A	average
*25000233 600020240 038100	Concreto Construction Company	Institute of Urban Development (IDU)	That the IDU be ordered to pay the full amount of all cost overruns and damages of any kind incurred by Concreto S.A. as the contractor under public works contract No. 1286 of 2020 due to the occurrence of unforeseeable and unavoidable events not attributable to Concreto S.A., as proven in the proceedings, for the following items and activities	\$28,000,000	N/A	average
24-64576	LUIS ALBERTO VELEZ TASCON	CONSTRUCTORA CONCRETO S.A.	Consumer Protection Action. Complaint filed on February 13, 2024. Answer filed on April 5, 2024; there have been no further proceedings since that date.	\$55,000,000	N/A	average
*11001333 103520100	Attorney Rito Julio Pinilla at	Conformar S.A., Real Estate	CURRENT STATUS: As of today, this is pending resolve	\$9,600,000	N/A	average

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002800	Representation of Antonio Acosta Rodríguez and other co-owners of the Pueblo Nuevo group	Concreto S.A.S., the Mayor's Office of Bogotá, the IDU, the EAB, and others	the motion for reconsideration filed on December 15, 2021, by the of the plaintiff, requesting the reversal of the ruling indicated in paragraph 8 above, with a view to dispensing with the environmental expert assessment that is pending. The case is in the evidentiary phase. INTERNAL NOTE: VERIFY WHETHER AN EXTERNAL EXPERT OPINION IS REQUIRED.				
			Remedy of Nullity and Restoration of Rights against Resolution DDI-017614 of August 5, 2021 "by which resolves a request for a refund and/or compensation" and Resolution No.				
*25000233 700020230 004100	CONSTRUCTORA CONCRETO S.A.	SECRETARIAT BOGOTÁ D.C. DISTRICT TAX OFFICE	DDI-018600 of September 2, 2023 "by which the appeal for reconsideration." On April 26, 2023, the Court issued an order admitting the complaint and ordered that the defendant be notified. On August 28, 2023, the Firm filed a brief with the Court in which it set forth the grounds for the exceptions raised in the answer to the complaint.	\$1,655,563	\$1,655,563.00	average	

Amounts expressed in thousands of Colombian pesos

7.31. Guarantees

The breakdown of guarantees at the end of the period is as follows:

Entity guarantor	Financial	Amount that Guaranteed	%	Balance of the obligation to date proportional to the share	Minutes
Bancolombia	Helios Road Consortium	19,998,000			
		56,661,000			
		20,000,000	33.33%	2,791,288	Minutes 600, February 2017
	CC L1 Consortium	36,663,000			
		18,900,000			
		100,000,000	75.00%	48,320,737	Minutes 669 October 20, 2023
	Puerto Azul Trust	17,900,000	100.00%	5,268,697	Minutes 604 June 09 of 2017
		10,631,000			Minutes 650 February 17, 2022
	Montebianco S.A.	1,500,000			
		11,900,000	100.00%	375,639	Minutes 618, April 26, 2019
		6,475,000			
	Contree Las Palmas Trust	52,400,000	100.00%	6,448,278	Minutes No. 638, February 19, 2021
	Porto Rosso ET I and II Trust	20,500,000	100.00%	23,394,753	Minutes 640 April 2021

	Primavera Vis Trust	14,985,000	100.00%	807,541	Minutes No. 638, February 2021 Minutes 642 June 2021
	Transmilenio Trust AV 68 G5 and G8	no amount limit	100.00%	47,799,911	Minutes 625 February 2020
	Contree Castropol Trust	40,881,420	100.00%	22,559,995	Minutes 664 April 28, 2023
Davivienda	Ciudad del Bosque ET2 and 3	15,700,000	50.00%	14,612,873	Minutes 638, February 19, 2021
	Rua 19	38,000,000	100.00%	2,092,322	Minutes 675 August 16, 2024
Social Fund	Zanetti	29,150,000	100.00%	12,512,245	Minutes 620 September 13, 2019
Banco Popular	CC AV Bosa Consortium	40,000,000	100.00%	9,000,000	Minutes 664, April 28, 2023

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7.32. Transactions with Related Parties

Year 2024 - September			Revenue							Purchases and Acquisitions			
Company	Balance due	Balance Payable	Sale of goods	Design or other fees	Leasing	Services	Interest	Construction activities	Dividends	Fees	Leases	Services	Interest
Subsidiaries													
Industrial CC S.A.S.	27,794,519	1,559,031	2,201	56,314	6,357,550	555,565	1,060,503	-	-	7,294	-	1,276,466	130,922
Concreto Proyectos S.A.S.	1,604,614	13,243,017	3,470	1,998,142	-	-	1,467	44,987	-	-	-	-	628,073
Inmobiliaria Concreto S.A.S.	-	12,821,773	-	-	-	-	-	-	-	-	-	-	1,136,330
Concreto LLC	3,350,029	-	-	-	-	-	58,364	-	-	-	-	-	-
Concreto International	7,638,790	-	-	764,558	-	-	687,124	-	-	-	-	-	-
Concreto Desings S.A.S.	3,896,813	49,191	-	151	428,588	4,644	156,409	-	-	14,550	-	-	-
Bimbau S.A.S.	5,641,390	736,050	-	-	-	-	455,770	-	-	-	-	465,251	-
Advanced Building Systems	-	1,349,672	-	-	4,500	28,295	-	-	-	-	-	-	-
Other subsidiaries	56,323,051	870,162	-	-	-	-	33,389	-	-	-	-	-	-
Subtotal subsidiaries	106,249,206	30,628,896	5,671	2,819,165	6,790,638	588,504	2,453,026	44,987	0	21,844	0	1,741,717	1,895,325
Affiliates and Joint Ventures													
Consalfa S.A.S.	11,276,578	-	-	-	-	11,700	661,372	-	-	-	-	-	-
Pactia S.A.S	901,124	4,073,188	-	392,068	-	6,288,210	-	-	5,175,384	14,036	-	67,440	162,488
Doble Calzada Oriente S.A.S. - PA DCO	8,996,933	-	-	-	-	9,400	1,358,684	-	-	-	-	-	-
P.A. Devimed	12,699,960	72,916	-	-	-	-	-	-	18,619,656	-	-	-	-
P.A. Devimas	1,448	10,428,346	-	-	-	-	-	-	-	-	-	-	-
Private Equity Fund	-	-	-	-	-	-	-	-	13,818,141	-	-	3,572	-
Other affiliates and businesses joint ventures	2,336,933	951,913	280,000	29,300	-	-	18,653	-	1,118,658	-	-	22,120	-
Subtotal affiliates and businesses joint ventures	36,212,976	15,526,363	280,000	421,368	0	6,309,310	2,038,709	0	38,731,839	14,036	0	93,132	162,488

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Joint ventures and other investment vehicles

Helios Road Consortium - PA Ruta del Sun	279,333	1,269,487	-	10,599	-	10,891	-	-	-	-	-	-	-
CC Consortium, Bosa Avenue Intersection	-	2,028,715	43,155	-	-	-	620	1,930,591	-	-	-	861	699,104
CCC Ituango Consortium	-	1,086,486	-	28,718	162,195	51,579	-	-	-	-	-	-	-
CC L1 Consortium	-	571,229	-	-	-	-	-	-	-	-	-	-	914,270
CC Sofan 010 Consortium	1,606,366	21,674	-	91,271	40,940	-	40,318	893,335	-	-	215,717	-	-
CC 2023 Consortium	8,210,096	-	-	-	-	-	-	-	-	-	-	-	-
CC Consortium - P 7MA L3	3,249,231	-	7,075	-	-	-	15,632	3,368,811	-	-	-	-	-
Other Joint Operations	8,391,378	458,301	-	148,128	41,744	382,460	-	-	-	-	-	-	-
Subtotal joint operations	21,736,404	5,435,892	50,230	278,716	244,879	444,930	56,570	6,192,737	-	-	215,717	861	1,613,374
Partners and other related parties													
Via 40 Express S.A.S. - PA Via 40	20,175,477	56,865	-	-	-	-	8,674,304	-	-	-	-	-	503,259
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-
Board of Directors	-	137,541	-	-	-	-	-	-	-	-	-	-	-
Other related parts	1,927,648	-	-	-	-	-	-	-	-	-	-	-	-
Total joint operations and other investment vehicles	45,981,725	5,630,298	50,230	278,716	244,879	444,930	8,730,874	6,192,737	-	-	215,717	861	2,116,633
Total Impairment	(18,688,763)	-	-	-	-	-	-	-	-	-	-	-	-
Total related parties	169,755,144	51,785,557	335,901	3,519,249	7,035,517	7,342,744	13,222,609	6,237,724	38,731,839	35,880	215,717	1,835,710	4,174,446

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Year 2025 September

Year 2025 September			Revenue							Purchases and Acquisitions			
Company	Balance due	Balance Payable pay	Saleofgoods	Designs or other fees	Leasing	Services Interest	Activitiesfrom construction	Dividends		Fees	Services	Interests	
Subsidiaries													
Industrial CC S.A.S. Conconcreto	26,392,932	296,597		-	-	59,260	29,723	303,774	-	-	1,621	476,615	25,279
Proyectos S.A.S.	559,585	13,570,687		-	1,667,285	-	-	54	-	-	-	-	400,190
Conconcreto Real Estate S.A.S.	-	14,232,234		-	-	-	-	-	-	-	-	-	262,711
Conconcreto LLC	2,317,413	-		-	-	-	-	19,734	-	-	-	-	-
Conconcreto International	7,641,255	-		-	-	-	-	80,559	-	-	-	-	-
Conconcreto Designs S.A.S.	917,378	58,150		-	-	76,290	-	36,018	-	-	8,535	-	-
Bimbau S.A.S.	5,046,676	167,733		-	-	-	-	96,336	-	-	-	174,141	-
Advanced Construction Systems PA	-	1,159,740		-	-	-	-	-	-	-	-	-	30,017
Zanetti	-	1,185,048		-	-	-	-	-	-	-	-	-	-
Contrée Las Palmas Trust Other	-	1,135,275		-	-	-	-	-	-	-	-	-	-
subsidiaries (1)	63,556,770	884,033		-	26,578	1,500	-	7,584	-	-	-	-	-
Subtotal subsidiaries	106,432,009	32,689,497		-	1,693,863	137,050	29,723	544,059	-	-	10,156	650,756	718,197
Associates and joint ventures													
Consalfa S.A.S.	11,563,239	-		-	-	-	4,103	230,778	-	-	-	-	-
Pactia S.A.S.	23,099	4,075,004		-	173,590	-	1,307,943	-	-	-	4,912	12,780	109,911
Doble Calzada Oriente S.A.S. - PA DCO	8,996,933	-		-	-	-	-	407,278	-	-	-	-	-
P.A. Devimed	16,307,244	72,916		-	-	-	-	-	-	3,748,597	-	-	-
P.A. Devimas	1,448	10,428,346		-	-	-	-	-	-	-	-	-	-
Grupo Heroica	-	-		-	-	-	-	-	-	2,776,589	-	2,773	-
SAS	-	-		7,490,017	-	-	-	-	-	-	-	-	-
Private Equity Fund	2,336,933	8,460		-	-	-	-	2,393	-	-	-	-	-
Other Associates and Joint Ventures Subtotal	39,228,896	14,584,727		7,490,017	173,590	-	1,312,046	640,449	-	6,525,186	4,912	15,553	109,911
Associates and Joint Ventures													
Joint operations and other investment vehicles													
Consortium Vial Helios -PA Ruta del Sol													
Helios-PA Ruta del Sol Road Consortium	413,285			-	7,005	-	19,787	-	-	-	-	-	-
CC AV Bosa Consortium	1,901,830	500,000		53,623	12,612	-	-	111,652	2,529,530	-	-	-	74,973
Ituango Consortium	290,820	191,943		-	-	-	-	-	-	-	-	-	-
La Linea Consortium	23,487	-		-	-	-	-	-	-	-	-	-	-

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CC L1 Consortium	0	551,896	-	-	-	-	-	-	-	-	-	-	710,079
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CC Sofan 010 Consortium	1,650,773	-	-	21,337	-	-	-	-	-	-	-	-	-	-
CC 2023 Consortium	8,885,478	-	-	-	-	-	-	-	-	-	-	-	-	-
CC-Pavcol Perdomo Consortium	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Joint Operations (2)	13,152,779	676,730	-	-	-	2,500	3,545	24,490	-	-	-	6,103	-	-
Subtotal joint operations	26,318,452	1,920,569		53,623	40,954	-	22,287	115,197	2,554,020	-	-	-	6,103	785,052
Partners and other related parties														
Via 40 Express S.A.S. - PA Via 40	20,502,817	-	-	-	-	-	1,717,057	-	-	-	-	-	-	339
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-	-
Other related parties	11,435,945													
Total joint operations and other investment vehicles	60,399,410	1,920,569		53,623	40,954	-	22,287	1,832,254	2,554,020	-	-	-	6,103	785,391
Total Impairment	(14,961,711)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total related parties	196,688,490	50,672,128		7,543,640	3,571,285	599,544	5,471,084	5,346,728	2,554,020	24,089,966	1,495,375	2,514	2,097,048	2,768,999

1) The balance corresponds to collections made for costs associated with construction progress reports submitted to the trusts, based on the progress of construction on the FAI Puerto Azul, Contree Castropol, Sunset Boulevard, and FAI Primavera VIS projects, among others.

2) The balance primarily relates to the portfolios of Consorcio Conciviles CC, Consorcio Corredor Verde, and Consorcio CC-P 7MA L3, among others.

7.33. Fair Value Measurement

Fair value corresponds to the estimated price that would result from an orderly transaction to sell the asset or transfer the liability between market participants on the measurement date under current market conditions (i.e., an exit price on the measurement date from the perspective of a market participant holding the asset or incurring 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 derived from market transactions involving assets, liabilities, or a group of identical or comparable (i.e., similar) assets and liabilities, such as a business.
- **Cost approach:** a valuation technique that reflects the amount that would be required at the present time to replace the service capacity of an asset.
- **Income approach:** valuation techniques that convert future values into a single present (i.e., discounted) value. The fair value measurement is determined based on the value indicated by current market expectations regarding those future amounts.

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

- Based on valuation techniques commonly used by market participants that employ variables other than quoted prices that are observable for the assets or liabilities, either directly or indirectly (Level 2).

- Based on internal cash flow discount valuation techniques 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 September 30, 2025, Concreto used the following fair value measurement hierarchies as follows: Level 1

Cash and cash equivalents, and investments in FCP Pactia.

Level 2 Non-current assets available for sale.

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

	Sep 2025			
Type of Financial Instrument	Fair value measurement hierarchies			Fair Fair
	Level 1	Level 2	Level 3	
Assets whose fair value is disclosed in the notes to the financial statements				
Cash and cash equivalents	126,290,872	-	-	126,290,872
Investment in financial instrument measured at fair value	114,780,773	-	-	114,780,773
Investments in unlisted listed	-	-	195,097,728	195,097,728
Non-current assets available for sale	-	24,192,895	-	24,192,895
Investment properties	-	-	59,874,283	59,874,283
Total assets	241,071,645	24,192,895	254,972,011	520,236,551

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Type of Financial Instrument	Fair value measurement hierarchies			Fair Level
	Level 1	Level 2	Level 3	
Assets whose fair value is disclosed in the notes to the financial statements				
Cash and cash equivalents	105,267,904	-	-	105,267,904
Investment in financial instrument measured at fair value	112,166,194	-	-	112,166,194
Investments in unlisted listed	-	-	191,034,407	191,034,407
Available-for-sale non-current assets for sale	15,879,135	28,632,003	-	44,511,138
Investment properties	-	-	59,874,283	59,874,283
Total assets	233,313,233	28,632,003	250,908,690	512,853,926

7.34. Events after the reporting date

On October 27, 2025, the market was notified that on that date, the amendment to the Constructora Concreto S.A. business group was filed with the commercial registry to include the following companies: (i) CONCRETO LYRA LLC, whose corporate purpose is the development of a 192-unit multifamily rental project in Miami-Dade County as General Partner; and (ii) CONCRETO MGR LLC, whose corporate purpose is the development of a 192-unit multifamily rental project in Miami-Dade County as Manager. The companies are domiciled in the city of Wilmington, Delaware, and were incorporated on October 9, 2025. It was stated that Concreto is the indirect controlling entity of these companies through its subsidiary CONCRETO LLC, which holds 100% of their equity interest.

On November 7, 2025, the market was informed that, as a member of the CCC Ituango Consortium—comprising Camargo Correa Infra Limitada, Constructora Concreto S.A., and Coninsa Ramón H S.A.S.— the Company was notified today of Interlocutory Order No. 225 of 2025, issued by the Administrative Court of Antioquia, resolving the motion for reconsideration filed against the order admitting the complaint in the contractual dispute proceedings initiated by Empresas Públicas de Medellín – EPM, identified under case number 05001 23 33 000 2021 00060 00, for an approximate amount of \$9.9 trillion pesos.

It was stated that in said ruling, the Court declared the lack of jurisdiction and competence of the administrative courts to hear the claims made in said proceedings, finding that the matters in dispute had been fully resolved by the Arbitration Tribunal established before the Center for Conciliation, Arbitration, and Amicable Settlement of the Medellín Chamber of Commerce for Antioquia, which issued a final award on December 10, 2024.

It was announced that this decision resolves one of the most significant issues for the Company related to the Ituango Hydroelectric Project, as it acknowledges the finality of the international arbitration award, which determined that the CCC Ituango Consortium was not responsible for the collapse of the Auxiliary Diversion Tunnel (GAD) that occurred in April 2018.

7.35. Material Information

On July 18, 2025, it was reported that an amendment to the Constructora Concreto S.A. business group had been filed with the Commercial Registry due to the addition of the company INFRAESTRUCTURA Y DESARROLLOS DE COLOMBIA S.A.S., whose corporate purpose is the study, design, planning, contracting, and execution of all types of civil works and real estate in general, as well as the performance of improvements, modifications, restorations, and repairs thereto. It was stated that the company is domiciled in the city of Medellín and was incorporated on June 18, 2025. Finally, it was indicated that Concreto is the direct controlling entity of said company, as it holds 100% of the equity interest.

On August 12, 2025, the market was informed of the Company's financial results for the second quarter of 2025.

On August 14, 2025, the market was notified that, in compliance with External Circulars 031 of 2021 and 012 of 2022 issued by the Financial Superintendency of Colombia, the Company published the 2025-2 Quarterly Report.

Finally, the consolidated text of the bylaw amendment approved by the General Shareholders' Meeting at the ordinary meeting held on that date was published.

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 may search by entity "CONCRETO" and status "Active - Current," selecting the topic or date range required.

7.36. Approval of financial statements

The separate financial statements and accompanying notes were reviewed by the board of directors on **October 24, 2025**.

7.37. Internal Control Matters

The company has made progress in implementing the recommended controls over information systems during 2024 and 2025.

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

APPENDIX: FINANCIAL INDICATORS (Unaudited Information)

LIQUIDITY AND DEBT	SEP-2025	DEC-2024
Current ratio:	1.50	1.50
Current ratio:	1.10	1.08
Working capital:	302,271,256	273,536,286
Interest coverage	0.33	(2.01)
Debt:	36.62%	35.30%

EFFICIENCY	SEP-2025	DEC-2024
Gross margin	-3.88%	2.51%
Operating margin	2.22%	-38.89%
Net margin	13.29%	-40.54%

RETURN	SEP-2025	DEC-2024
Return on assets:	1.85%	-9.90%
Return on equity:	2.92%	-15.30%