

Financial Statements

Condensed Consolidated





REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

I have reviewed the condensed consolidated 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 lead me to believe that the accompanying interim consolidated financial information

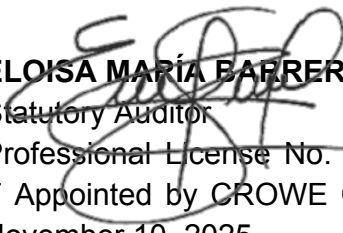
does not present fairly, in all material respects, the consolidated financial position of CONSTRUCTORA CONCRETO S.A. as of September 30, 2025, as well as its comprehensive income by function and its cash flows for the nine-month period ended on that date, in accordance with Accounting and Financial Reporting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

Emphasis of Matter

As indicated in Note 7.6.4 to the condensed interim consolidated 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 consolidated interim financial information attached to this report, which was taken from the Company's accounting records.



ELOISA MARÍA BARRERA BARRERA

Statutory Auditor

Professional License No. 168,699 –

T Appointed by CROWE CO S.A.S.

November 10, 2025

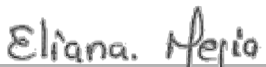
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

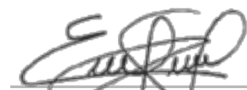
As of September 30, 2025 (unaudited information) and December 31, 2024

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

	NOTES	2025	2024
Assets			
Current assets			
Cash and cash equivalents	7.1	209,702,130	166,523,850
Trade accounts receivable and other accounts receivable, net	7.2	406,648,282	460,605,746
Accounts receivable from related parties and associates, net	7.3	64,965,077	59,754,171
Inventories, net	7.5	455,810,618	425,780,624
Tax assets	7.6.2	44,364,235	7,786,965
Other non-financial assets	7.4.1	24,941,730	34,818,012
Subtotal current assets		1,206,432,072	1,155,269,368
Assets classified as held for sale	7.7	18,027,765	39,129,477
Current assets		1,224,459,837	1,194,398,845
Non-current assets			
Investment property	7.9	60,144,283	60,144,283
Property, plant, and equipment, net	7.8	233,558,974	253,405,191
Goodwill		7,973,595	7,973,595
Intangible assets other than goodwill	7.11	12,118,836	9,245,017
Investments in associates and joint ventures	7.10	323,682,906	346,747,703
Trade accounts receivable and other accounts receivable, net	7.2	1,764,149	327,868
Accounts receivable from related parties and associates, net	7.3	19,302,721	31,036,266
Non-current inventory	7.5	142,888	142,888
Deferred tax, net	7.6.3	46,389,085	36,952,861
Other financial assets	7.4	276,789,170	270,111,334
Non-current assets		981,866,607	1,016,087,006
Assets		2,206,326,444	2,210,485,851


 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 108699-T
 Appointed by Crowe Co S.A.S.
 (See attached report)

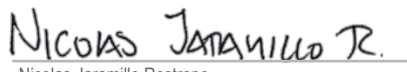
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

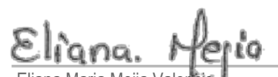
As of September 30, 2025 (unaudited information) and December 31, 2024

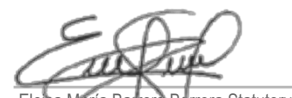
(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

	NOTES	2025	2024
Liabilities			
Current liabilities			
Financial obligations	7.13	161,330,315	170,020,472
Provisions	7.15	82,870,977	47,722,204
Trade payables and other payables	7.14	234,143,886	294,210,393
Accounts payable to related parties and associates	7.3	8,566,485	11,022,949
Lease liabilities	7.12.1	2,711,277	5,599,901
Tax liabilities	7.6.2	8,299,751	13,028,300
Other non-financial liabilities	7.16	233,277,673	195,158,664
Liabilities related to assets held for sale	7.7	8,969,119	10,028,295
Current liabilities		740,169,483	746,791,178
Non-current liabilities			
Financial obligations	7.13	96,690,209	94,709,491
Provisions	7.15	1,679,743	1,648,151
Trade payables and other payables	7.14	22,836,274	27,756,604
Accounts payable to related parties and associates	7.3	4,724,488	10,618,548
Lease liabilities	7.12.1	4,388,459	2,648,840
Other non-financial liabilities	7.16	80,199,553	78,857,927
Non-current liabilities		210,518,726	216,239,561
Liabilities		950,688,209	963,030,739
Equity	7.28		
Issued capital		116,828,259	116,828,259
Share premium		584,968,014	584,968,014
Retained earnings (losses)		223,526,991	(6,119,142)
Other equity interests		1,213,442	960,209
Reserves		278,562,889	474,347,169
Other comprehensive income		50,464,329	75,070,965
Equity attributable to owners of the parent		1,255,563,924	1,246,055,474
Non-controlling interests		74,311	1,399,638
Equity		1,255,638,235	1,247,455,112
Equity and liabilities		2,206,326,444	2,210,485,851

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


 Nicolas Jaramillo Restrepo
 Legal Representative
 (See attached certification)


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


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

CONSOLIDATED INTERIM STATEMENT OF INCOME BY FUNCTION

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

(In thousands of Colombian pesos)

		Cumulative		Quarterly	
	NOTES	SEP-2025	SEP-2024	SEP-2025	SEP-2024
Revenue from ordinary activities	7.17	422,911,551	765,355,260	128,410,981	251,906,232
Cost of sales	7.17	(430,915,696)	(690,948,429)	(114,205,938)	(221,306,780)
Gross profit		(8,004,145)	74,406,831	14,205,043	30,599,452
Other income	7.19	53,749,530	28,431,305	6,707,610	3,671,448
Administrative and selling expenses	7.20	(29,888,826)	(28,445,522)	(16,623,533)	(8,925,475)
Employee benefit expenses	7.21	(22,847,812)	(27,789,378)	(7,332,929)	(8,561,966)
Other expenses	7.22	(14,765,588)	(8,935,580)	(1,771,293)	(6,139,384)
Equity in earnings (loss), net	7.23	18,562,521	29,459,040	6,234,777	9,751,882
Other income	7.24	10,326,207	33,837,140	784,799	10,375,291
Operating income		7,131,887	100,963,836	2,204,474	30,771,248
Gains (losses) arising from the net monetary position	7.25	(617,585)	1,714,663	(221,445)	218,420
Financial income	7.26	15,258,412	13,803,432	6,185,724	8,567,851
Financial costs	7.27	(19,367,634)	(80,837,372)	(7,025,819)	(27,233,301)
Pre-tax profit		2,405,080	35,644,559	1,142,934	12,324,218
Tax expense	7.6.4	31,450,391	(10,446,554)	32,369	(7,972,172)
Profit for the period		33,855,471	25,198,005	1,175,303	4,352,046
Profit attributable to:					
Profit attributable to the owners of the parent company		33,861,855	25,238,220	1,177,956	4,362,843
Profit (loss) attributable to non-controlling interests		(6,384)	(40,215)	(2,653)	(10,797)
Net earnings per share (in Colombian pesos)	7.28.1	29.85	22.25	1.04	3.85

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



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 Representative
 (See attached certification)



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 Eloise Maria Barrera Borrera,
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 (See attached report)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

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

(In thousands of Colombian pesos)

	Cumulative		Quarterly	
	SEP-2025	SEP-2024	SEP-2025	SEP-2024
Profit for the period	33,855,471	25,198,005	1,175,303	4,352,046
Other comprehensive income				
Components of other comprehensive income to be reclassified to net income for the period, net of taxes				
(Loss) Gain on cash flow hedges, net of taxes	(24,606,635)	19,113,186	(7,458,465)	742,462
Other comprehensive income	(24,606,635)	19,113,186	(7,458,465)	742,462
Total comprehensive income	9,248,836	44,311,191	(6,283,162)	5,094,508
Profit attributable to:				
Profit (loss) attributable to the owners of the parent	9,255,220	44,351,406	(6,280,509)	5,105,305
Profit (loss) attributable to non-controlling interests	(6,384)	(40,215)	(2,653)	(10,797)

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



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 (See attached certification)



 Eliana Maria Mejia Valencia
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 certification)



 Eloisa Maria Barrera Barrera Statutory
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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

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

	Changes in shareholders'				Equity as of September 30, 2024
	Equity as of January 1, 2024	Profit	Other comprehen sive income	Other Increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	4,866,440	-	-	1,737,358	6,603,798
Contingency reserve	402,107,150	-	-	65,636,221	467,743,371
Share repurchase reserve	50,000,000	-	-	(50,000,000)	-
Reserves	456,973,590	-	-	17,373,579	474,347,169
Other comprehensive income	47,221,684	-	19,113,186	-	66,334,870
Other holdings	835,850	-	-	961,213	1,797,063
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,064,985)	-	-	(624,105)	(3,689,090)
Accumulated (losses) gains	(52,827,835)	25,238,220	-	(17,373,579)	(44,963,194)
Total accumulated (losses) earnings	187,627,310	25,238,220	-	(17,997,684)	194,867,846
Equity attributable to owners of the parent	1,394,454,707	25,238,220	19,113,186	337,108	1,439,143,221
Non-controlling interests	2,563,238	(40,215)	-	(1,014,179)	1,508,844
Total Equity	1,397,017,945	25,198,005	19,113,186	(677,071)	1,440,652,065

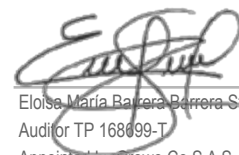
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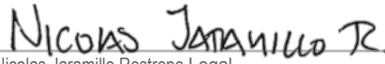
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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

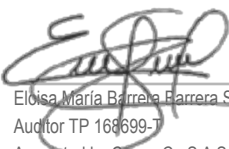
(Figures are in thousands of Colombian pesos, unless otherwise noted)

	Equity as of January 1, 2025	Changes in equity			Equity as of September 2025
		Net income	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	-	-	62,324,875	68,928,673
Contingency reserve	467,743,371	-	-	(258,109,155)	209,634,216
Reserves	474,347,169	-	-	(195,784,280)	278,562,889
Other comprehensive income	75,070,965	-	(24,606,635)	-	50,464,330
Other equity interests	960,209	-	-	253,233	1,213,442
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,689,093)	-	-	-	(3,689,093)
Accumulated (losses) earnings	(245,950,181)	33,861,855	-	195,784,280	(16,304,046)
Total accumulated gains (losses)	(6,119,144)	33,861,855	-	195,784,280	223,526,991
Equity attributable to owners of the parent	1,246,055,472	33,861,855	(24,606,635)	253,233	1,255,563,924
Non-controlling interests	1,399,638	(6,384)	-	(1,318,943)	74,311
Total Equity	1,247,455,110	33,855,471	(24,606,635)	(1,065,710)	1,255,638,235

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CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

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

Indirect method

Unaudited Information

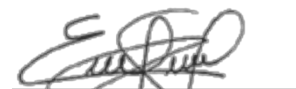
(Amounts expressed in thousands of Colombian pesos, unless otherwise indicated)

	2025	2024
Cash flows from (used in) operating activities		
Net income for the period	33,855,471	25,198,005
Adjustments to reconcile net income to operating activities		
Adjustments for income tax expense	(31,450,391)	10,446,554
Adjustments for financial expenses	28,504,637	90,126,981
Adjustments for decrease in inventories	(30,347,222)	16,162,879
Adjustments for decrease in trade receivables	28,276,221	(31,220,942)
Adjustments for decrease in other accounts receivable	20,783,882	(129,693,499)
Adjustments for decrease in trade payables	(29,865,182)	58,725,038
Adjustments for decrease in other accounts payable	10,004,808	69,521,275
Adjustments for depreciation and amortization expenses	15,960,554	18,660,758
Adjustment for unrealized foreign exchange loss	(6,550,321)	3,728,159
Impairment adjustments recognized in net income for the period	1,895,683	8,961,370
Provision adjustments	21,179,012	(1,150,349)
Adjustments for fair value gains	(10,326,207)	(33,656,878)
Adjustments for equity method	(18,562,521)	(29,459,040)
Adjustments for gains on disposal of non-current assets	(8,552,555)	(19,638,560)
Other adjustments to reconcile the gain	-	12,334
Interest and UVR on subordinated debt receivable	(5,486,053)	(21,757,069)
Other adjustments for which the cash effects are investing and financing cash flows	-	(13,818,141)
Subtotal	(14,535,655)	(4,049,130)
Income Tax	22,012,197	(4,101,302)
Other cash outflows	(31,182,228)	13,143,949
Cash flows used in operating activities	10,149,785	30,191,522

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


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CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

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

Unaudited Information

(Amounts expressed 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	8,598,719	802,772
Other payments for the purchase of equity or debt instruments of other entities	-	(46,809)
Other proceeds from the sale of interests in joint ventures	35,730,670	26,463,548
Other payments to acquire interests in joint ventures	(29,437,786)	(18,971,191)
Proceeds from sales of property, plant, and equipment	25,785,394	6,429,807
Purchases of property, plant, and equipment and investment property	(5,143,099)	(11,618,807)
Purchases of intangible assets	(4,042,842)	(2,627,946)
Proceeds from sales of other long-term assets	11,887,534	24,587,502
Purchases of other long-term assets	(12,124,507)	(6,086,140)
Dividends received	24,032,636	38,731,839
Other cash inflows	-	(127,220)
Cash flows from investing activities	55,286,719	57,537,355
Cash flows used in financing activities		
Proceeds from loans	54,676,948	78,410,885
Repayments of loans	(43,910,714)	(81,125,987)
Payments on finance lease liabilities	(4,519,821)	(7,438,851)
Interest paid	(28,504,637)	(90,126,980)
Cash flows used in financing activities	(22,258,224)	(100,280,933)
(Decrease) in cash and cash equivalents	43,178,280	(12,552,056)
Cash and cash equivalents at the beginning of the year	166,523,850	116,739,226
Cash and cash equivalents at the end of the year	209,702,130	104,187,170

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



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Representative
(See attached certification)



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Certified Public Accountant
TP 154321-T (See attached
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Eloisa Maria Barrera Barrera
Statutory Auditor TP 168699-T
Appointed by Crowe Co S.A.S.
(See attached report)

Notes to the financial statements as of September 30, 2025.

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

1. CORPORATE INFORMATION

Constructora Concreto S.A. (hereinafter referred to interchangeably as the Company and/or Concreto) was incorporated under Colombian law on December 26, 1961, pursuant to Public Deed No. 8597, with a term ending on December 31, 2100. Its corporate purpose, among others, is the study, design, planning, contracting, and execution of all types of buildings, civil works, and real estate in general, as well as the 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, as well as 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 a foreign branch located in Panama City. Currently, the branch is responsible for after-sales activities related to the expansion project of the Miraflores Bridge 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		
Concreto Proyectos S.A.S.	Construction and real estate development	Colombia
Concreto Real Estate S.A.S.	Real estate development	Colombia
Concreto Internacional S.A.	Construction and design services	Panama
River 307 S.A.	Real estate development	Panama
Concreto LLC (*)	Construction and Real Estate Development	United States
Concreto Designs S.A.S.	Design and engineering services	Colombia
Sumapaz S.A.S.	Design and civil engineering services	Colombia
Industrial Concreto S.A.S.	Industrial assembly and materials 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 project	Colombia
Doble Calzada Oriente S.A.S.	Construction	Colombia

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

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

Business in progress

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

2. BASIS OF PREPARATION AND CONSOLIDATION

2.1.

2.2. Interim financial statements

The condensed consolidated financial statements for the period from January 1, 2025, to September 30, 2025, have been prepared in accordance with IAS 34, Interim Financial Reporting, and the Accounting and Financial Reporting Standards Accepted in Colombia, which are based on International Financial Reporting Standards (IFRS), along with their interpretations, conceptual framework, basis for conclusions, and application guidance authorized and issued by the International Accounting Standards Board (IASB) and published in Spanish through 2018), excluding IFRS 17, Insurance Contracts; and other legal provisions defined by the supervisory authorities, which may differ in some respects from those established by other State regulatory bodies. These have been prepared on a historical cost basis.

Because these condensed consolidated financial statements are interim in nature, they do not include all the information and disclosures normally required for full-year consolidated financial statements, and therefore should be read in conjunction with the Company's consolidated financial statements as of 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.

These condensed consolidated interim financial statements include the consolidated interim statements of financial position as of September 30, 2025, and December 31, 2024, the condensed consolidated 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.

2.3. Basis of Measurement

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

2.4. Functional and Presentation Currency

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

The judgment applied was to consider the currency that best reflects the economic effects of the transactions. Therefore, the criteria set forth in IAS 21, The Effects of Changes in Foreign Exchange Rates, were evaluated.

2.5. Foreign Currency Transactions and Balances

Foreign currency transactions 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 foreign exchange gains or losses at two points in time:

- At the end of the period when they are restated at the prevailing exchange rate.
- At the time of settlement of the item (collection, payment, amortization) based on the exchange rate negotiated at settlement; in the absence of such a rate, the exchange rate on the settlement date is used.

Non-monetary items: Non-monetary assets and liabilities measured at historical cost retain the exchange rate at the time of 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 translate foreign operations to include them in its financial statements, it follows the procedure below:

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

Transactions and balances in foreign currency are converted to Colombian pesos at market rates certified by the Central Bank of Colombia. For September 2025, the following rates were used: \$3,901.29 (*) closing rate and \$4,409.15 (*) average rate.

(*) Expressed in Colombian pesos.

2.6. Relative Importance 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 whether 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 an amount was determined in relation to, among other factors, total assets, total liabilities, and equity or net income for the year, as applicable. Generally speaking, any item exceeding 5% of a given total among those mentioned above is considered material.

2.7. Classification of current and non-current items

The Concreto Group presents its 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.

2.8. Consolidation Basis and Interests in Other Entities 2.8.1.

Principles for Consolidating Subsidiaries

Investments over which Grupo Concreto has control are consolidated using the full consolidation method, under which all of the subsidiaries' assets, liabilities, equity, revenues, costs, expenses, and cash flows are added to the financial statements of the parent company, after eliminating, in the parent company's financial statements, the parent company's investment in the subsidiaries' equity, as well as any intercompany transactions and balances existing as of the date the consolidated financial statements are prepared.

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

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

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

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

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

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

2.8.2. Principles for Consolidating Associates and Joint Ventures

An associate is an entity over which the Group's companies, individually, have significant influence over financial and operating policy decisions, without having control or joint control. A joint venture is an entity in which the Group's companies exercise joint control with other participants, where such participants maintain a contractual agreement establishing joint control over the entity's relevant activities.

At the acquisition date, any goodwill arising from the excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities, and contingent liabilities assumed from the associate or joint venture is recognized as part of the investment's carrying amount and is neither amortized nor individually tested for impairment.

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

The Group periodically assesses whether there are any indicators of impairment and, if necessary, recognizes impairment losses on its investment in the associate or joint venture. Impairment losses are recognized in net income for the period and are calculated as the difference between the recoverable amount of the associate or joint venture—defined as the higher of its value in use and its fair value less costs to sell—and its carrying amount.

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

Interests in Joint Ventures

A joint operation is a joint arrangement under which the parties that have joint control of the arrangement are entitled to the assets and obligations related to the liabilities associated with the arrangement. The Concreto Group includes in its consolidated financial statements each item of assets, liabilities, revenues, costs, and expenses from joint arrangements, which is generally proportional to the determined interest in the arrangement.

2.8.3. Consolidation scope

The consolidation group is described in Note 7.29.

3. NEW REGULATIONS

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

Decree 1271 of 2024 added 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 detailed implications of applying the new standard in 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 defer the effective date of this amendment until the IASB has completed its research project on the equity method standard.

IAS 12 - International Tax Reform - Model Rules for 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 supplier 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' supplier 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 Convertibility.

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 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 Concreto Group's financial statements has required management to make accounting judgments, estimates, and assumptions that affect the measurement of various items in the financial statements. The Concreto Group 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 companies

The Concreto Group classifies investments in subsidiaries, associates, joint ventures, joint operations, and financial instruments according to the type of control exercised 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 Group assesses the degree of power it has over the entity, the exposure to, or right to, variable returns arising from its involvement with the entity, and the ability to use its power over the entity to influence the amount of those returns.

4.2. Operating Segments

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

4.3. Income and deferred taxes

The companies of the Concreto Group are subject to Colombian tax regulations. Significant judgment is 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.

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

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

The Concreto Group's determination of the economic 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 Group companies regularly review all of their 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 such changes could affect future depreciation charges and the carrying amounts of the assets.

4.5. Fair value of financial derivatives

The fair value of financial derivatives is determined using valuation techniques 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.

4.6. Revenue Recognition

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

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

The Group companies use 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 companies to estimate the fulfillment of performance obligations over time using actual costs incurred to date as a proportion of total projected costs.

4.7. Construction contracts

The most commonly used estimates in the preparation of financial statements are cost projections for construction contracts. However, these are verified by qualified personnel in the field, and detailed records of construction budgets are maintained. With regard to the allocation of revenue to the various performance obligations, the Group's companies rely on the contracts signed with customers and any subsequent amendments thereto.

The Group's companies account for construction projects using the percentage-of-completion method, recognizing revenue as contract performance progresses. This method places considerable importance 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 by the contract. These significant estimates include total contract costs, total revenue, and contract risks, which include technical, political, and regulatory risks, among other judgments. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease in revenue. Additionally, the Company assesses whether the contract is expected to be completed or continued. When determining whether a contract is expected to continue or terminate, all relevant facts and circumstances surrounding the contract must be considered on a case-by-case basis. 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.

4.8. Provisions for Contingencies, Litigation, and Claims

The Group Companies make estimates of amounts to be settled in the future, including related contractual obligations, pending litigation, or other liabilities. Such estimates are subject to interpretations of current facts and circumstances, projections of future events, and estimates of the financial effects of such events. For 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.

4.9. Impairment of accounts receivable

The Group companies estimate 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:

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

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

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

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

The Concreto Group assesses annually, or sooner if there is any indication of impairment, the recoverable amount of all noncurrent assets subject to impairment to determine whether there are impairment losses on these assets. To do so, 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 UGEs showing signs of impairment, the recoverable amount is calculated and compared to the carrying amount of each UGE. 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.

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

4.11. Impairment of Inventories

The Concreto Group 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: The 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 sale, taking into account a possible 3% commission when they are 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.

4.12. Pensions and Other Post-Employment Benefits

The present value of obligations for retirement pensions and other post-employment benefits depends on assumptions such as mortality tables, growth factors, and discount rates; for the calculation of pension liabilities, the valuation is performed by an independent actuary.

4.13. The Company's Leasing Activities and How They Are Accounted For

The Group companies lease 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 intentions to terminate or extend the contracts, to determine the lease term.

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

4.14. Measurement of investment properties.

The fair value of investment properties is measured using the income approach, taking into account 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, Concreto implemented control and mitigation mechanisms for the Company's strategic risks. Monitoring measures remained in place for 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 they purchase to conduct their operations. To identify this risk, all projects monitor the budgets for their activities and check for increases in the prices of required materials and services. To mitigate this risk, purchase contracts are negotiated to ensure a continuous supply and, in some cases, at fixed prices.

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

Exchange rate risk At Concreto, all transactions conducted in a currency other than the contract currency are identified and recognized, and financial products are typically contracted to minimize the impact of currency price fluctuations relative to the local currency or contract currency. This risk is mitigated through natural hedges or financial products.

hedging strategies that, at a minimum, allow the Company to maintain its budgeted margin levels. In addition to mitigating risk, all hedging transactions 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 (December 31, 2024:

\$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:

Financial Position Consolidated	SEP-2025		DEC-2024	
	USD	Equivalent	USD	Equivalent
Assets	10,954,241	42,735,672	13,781,476	60,764,594
Liabilities	(14,584,106)	(56,896,827)	(12,805,395)	(56,460,907)
Net position	(3,629,865)	(14,161,155)	976,081	4,303,687
	EUR	Equivalent	EUR	Equivalent
Assets	16,908	77,508	21,103	96,351
Liabilities	(32)	(148)	(32)	(148)
Net position	16,876	77,360	21,071	96,203
	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.
- Assessing any legal proceedings filed against the customer or initiated by the customer.
- Check the customer against national and international lists such as the Clinton List, Interpol, the UN, the National Police, the Comptroller General's Office, and the General Accounting Office. Additionally, verify documentation provided by the customer 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, a credit limit is either approved or denied.

5.3. Risk Management

Liquidity Risk Management: Exposure to this risk has increased due to macroeconomic conditions and business-specific circumstances. Therefore, the continuous search for new financing alternatives and management within the financial sector to obtain new credit lines according to the Organization's needs has become increasingly important. We also continue to work 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	9,224,060	9,596,308
Banks	99,279,038	40,288,149
Short-term deposits	12,439,678	881,830
Short-term investments	88,759,354	115,757,563
Total cash and cash equivalents	209,702,130	166,523,850

The most significant changes are reflected in banks, deposits, and short-term investments, due to shifts in funds resulting from the operations of various companies, separate accounts, and consortia.

The average interest rate on short-term deposits is 8.92% p.a., with an average maturity of 180 days.

The effective interest rates on short-term investments between 2024 and 2025 ranged from 5.91% to 6.85%, 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)	99,208,798	128,409,483
Advances to suppliers (2)	39,191,338	28,977,696
Contract revenue receivable (See 7.17.1)	160,043,914	196,108,308
Other accounts receivable (3)	119,265,183	112,283,839
Impairment (5)	(11,060,950)	(5,173,580)
Total current	406,648,282	460,605,746
Customers (4)	14,385,548	13,829,948
Other accounts receivable	-	216,095
Impairment (5)	(13,725,464)	(13,718,175)
Total non-current	1,764,149	327,868
Total	408,412,431	460,933,614

Age of accounts receivable

	SEP-2025	DEC-2024
Not past due	388,170,197	452,749,630
01–90 days	13,069,656	7,677,130
91–180 days	7,172,578	506,854
Total	408,412,431	460,933,614

(1) The decrease is mainly attributable to the portfolio of the Cerromatoso, Ha Bicicletas Bodega, and Chivor II Rehabilitation projects, as well as the access road for the Bosa Avenue Intersection Consortium, CC Consortium, Montebianco PA, and Renta Vivienda PA, among others.

(2) The change corresponds to a net increase in advance payments of \$10,213,642, resulting from a net increase at Constructora Concreto of \$14,510,694, which in turn resulted from an increase of \$19,815,520, primarily due to the advance payment made for the purchase of the Prado Veraniego lot for the development of VIS housing 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. Additionally, within the group's companies, there were increases of \$1,385,096, primarily in the Contree Palmas PA and Sistemas Constructivos Avanzados, and decreases of \$5,682,148, primarily in Concreto Proyectos, Concreto Internacional, and the Chimeneas Vivienda Zanetti PA.

(3) The balance corresponds mainly to retention amounts held as guarantees for the Avenida Guaymaral, Transmilenio AV 68 G5, Transmilenio AV 68 G8, Patio Portal el Vinculo, Manhattan Project, and HA Bicicletas Bodega y Cubierta projects, among others.

(4) The balance corresponds mainly to the projects Promotora Parque Washington, Conasfaltos, Hidroeléctrica Tarazá, Puente y Torones, Zeus Construcciones, Construcciones Adicardo Escobar, and Apia Construcciones SAS, among others.

(5) The balance primarily reflects the impairment of the customer portfolio in accordance with IFRS 9; it includes the impairment of the portfolio for the Promotora Parque Washington, Arquitectura y Construcciones, Pavimentos de Colombia, and Antioquia Gold projects, among others.

Reconciliation of impairment of accounts receivable

	SEP-2025	DEC-2024
Opening balance	(18,891,755)	(21,019,314)
Impairment losses	(7,042,357)	(2,944,246)
Recoveries and/or write-offs	504,822	1,187,150
Portfolio write-offs	642,876	3,884,655
Ending balance	(24,786,414)	(18,891,755)

Age of impaired trade receivables

	SEP-2025	DEC-2024
Not past due -120 days	77,142	105,877
121-180 days	320,149	23,569
181-360 days	327,447	145,399
More than 360 days	24,061,676	18,616,910
Total	24,786,414	18,891,755

The Concreto Group calculates expected credit losses for its customer portfolio on a quarterly basis, using the balance at the end of the period as the cutoff date, based on the probability derived from an analysis of the history of outstanding accounts receivable.

The customers with the most significant impairment are:

- Promotora Parque Washington \$10,741,466, judicial collection of a monetary judgment in favor of Concreto. Current status: admitted by 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.

- Constructora Perfil Urbano S.A. \$997,799.

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

Accounts receivable from related parties by type of investment:

	SEP-2025	DEC-2024
Associates	30,745,831	34,227,599
Joint ventures	3,129,981	3,312,234
Joint operations	27,736,749	20,965,848
Other accounts receivable	6,316,834	5,942,622
Impairment	(2,964,318)	(4,694,132)
Total current	64,965,077	59,754,171
Associates	1,809,507	1,444,002
Joint ventures	175,224	13,867,678
Joint operations	-	329,303
Other accounts receivable	22,516,113	16,537,696
Impairment	(5,198,123)	(1,142,413)
Total non-current	19,302,721	31,036,266
Total	84,267,798	90,790,437

(see note 7.36 for details)

Ageing of accounts receivable

	SEP-2025	DEC-2024
Not past due	64,651,323	53,638,362
1-90 days	16,733,205	8,333,348
91-180 days	2,883,270	28,818,727
Total	84,267,798	90,790,437

Reconciliation of impairment of accounts receivable from related parties

	SEP-2025	DEC-2024
Opening balance	(5,836,545)	(5,880,077)
Impairment losses	(3,029,146)	(7,916,870)
Recoveries and/or write-offs	703,250	3,508,505
Portfolio write-offs	-	4,451,897
Ending balance	(8,162,441)	(5,836,545)

Accounts payable to related parties by type of investment:

	SEP-2025	DEC-2024
Associates	92,379	1,049,521
Joint ventures	5,631,935	4,734,560
Joint operations	2,842,171	5,238,868
Total current	8,566,485	11,022,949
Associates	4,424,545	10,403,653
Joint operations	299,943	214,895
Total non-current	4,724,488	10,618,548
Total	13,290,973	21,641,497

(See note 7.36 for details)

7.4. Other financial assets

	SEP-2025	DEC-2024
Other non-controlling investments	276,789,170	270,111,334
Total financial assets	276,789,170	270,111,334

Breakdown of investments

	Sep 2025	DEC-2024
Concesión Vía 40 Express S.A.S.	159,542,686	155,479,365
Private Equity Fund	114,780,221	112,166,194
Alianza San Felipe S.A.S.	2,035,212	2,035,212
Power Generation Company	280,587	280,587
CCI MarketPlace, Inc.	72,951	72,951
Sin Escombros S.A.S.	40,000	40,000
Investment trust rights	35,519	35,031
Project Development S.A.	1,557	1,557
Setas Colombianas S.A.	437	437
Total	276,789,170	270,111,334

The balance of investments in other financial assets includes the investment in the Vía 40 Express Concession, representing a 15% stake, and the FCP, representing a 4.46% stake. In 2025, 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 non-financial assets.

	Sep 2025	SEP-2024
Policies and insurance	4,906,071	3,138,648
Licenses	20,035,659	31,679,364
Total	24,941,730	34,818,012

The most significant amounts correspond to the purchase of policies and insurance by the Calle 13 CC L1, Calle 13 L2, El Gaco, Bosa, and Corredor Verde consortia, totaling \$19,665,496

7.5. Inventories

	Sep 2025	DEC-2024
Construction in progress (1)	246,232,091	222,567,237
Developed land for construction (2)	124,107,006	128,025,019
Spare parts	8,304,024	7,604,152
Other Inventory (3)	24,490,209	26,710,976
Contracts in Progress - Pre-Operational (5)	33,320,798	22,956,205
Real estate for sale (4)	29,092,256	30,194,397
Finished goods	1,667,030	1,435,354
Inventory write-downs (6)	(11,402,796)	(13,712,716)
Total current assets	455,810,618	425,780,624
Spare parts	142,888	142,888
Total non-current	142,888	142,888
Total	455,953,506	425,923,512

(1) The change in this item is primarily due to the increase resulting from the development of the pre-operational housing projects Contree Castropol, Ciudad del Bosque Phase 3, Porto Rosso Phase 2, Puerto Azul E 6, and Rua 19.

(2) The balance consists, among other items, of the lots designated for the development of the PA Hogares Malachi, Parqueo Vis, PA Las Mercedes, and Primavera VIS projects. The change reflects the transfer of Apiros' rights in the El Vínculo project.

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

(4) The value consists of the Palmira Lot swap, the Guatapurí Expansion, General Carulla Calera Business, and Acqua Commercial Units. The change corresponds to the sale of a commercial unit in the PA Guatapurí Expansion.

(5) Contracts in progress:

	SEP-2025	DEC-2024
Housing (*)	23,374,457	17,559,162
Construction	9,946,341	5,397,043
Total contracts in progress	33,320,798	22,956,205

(*) The change shown in the "Contracts in progress" category corresponds to costs incurred in housing improvement and

housing adaptation, 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.

(6) Impairment reconciliation:

	SEP-2025	DEC-2024
Opening balance	(13,712,716)	(12,416,025)
Inventory write-downs	-	(2,574,388)
Recoveries and/or write-offs	2,309,920	1,277,697
Ending balance	(11,402,796)	(13,712,716)

7.6. Income Tax 7.6.1.

Regulations

Income tax expense includes current income tax, calculated at a nominal rate of 35% for taxpayers in Colombia, 20% for the Free Trade Zone regime, 25% in Panama, and in the United States: 5.5% for Florida State Income Tax and 21% for Federal Income Tax. To determine taxable income, revenue and expenses accrued in accordance with the accounting standards of the country of residence 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 in Colombia.

In addition, the minimum tax rate has been in effect since 2023; accordingly, domestic group companies calculate their tax liability based on this rate and their 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 relevant period.

Finally, deferred tax refers 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 that are recognized earlier in the financial statements than on 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. Current tax assets and liabilities

	SEP-2025	DEC-2024
Credit balances in private settlement (1)	19,408,449	2,519,460
Withholding taxes (2)	14,665,016	14,794
Withholding tax and tax credit (3)	8,314,204	4,281,191
Prepaid taxes (4)	1,976,567	971,520
Total current tax assets	44,364,235	7,786,965
Income tax liability (5)	8,299,751	13,028,300
Total current tax liability	8,299,751	13,028,300

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

(2) The amount stated for the 2025 tax year corresponds to general and special self-withholdings applied to the companies' income for this year's income tax return.

(3) The balance shown in this line item corresponds primarily to the VAT tax credit, which will be deducted in the applicable tax period in accordance with tax regulations.

(4) It corresponds primarily to the advance dividend tax, derived from the profits generated by Concreto Internacional. Additionally, it includes the advance income tax calculated for the year 2025 for the companies Inmobiliaria Concreto S.A.S. and Sistemas Constructivos Avanzados Zona Franca S.A.S.

(5) The amount represents the provision for income tax payable for the year-to-date period of the 2025 tax year, while the amount for 2024 corresponds to the income tax accrued for that period at the companies Concreto S.A., Concreto Proyectos S.A.S., Inmobiliaria Concreto S.A.S., Industrial Concreto, Concreto LLC, and Sistemas Constructivos Avanzados Zona Franca S.A.S.

7.6.3. Deferred income tax

	SEP-2025	Dec-2024
Deferred tax asset		
Construction contracts	44,255,771	30,289,728
Operating leases	362,014	173,563
Receivables at amortized cost	265,816	260,771
Inventories	221,194	205,136
Investments	33,487	33,487
Foreign currency revaluation	142,514	9,514
Consolidated investment in associate	1,409,159	1,409,156
Consortia and joint ventures	9,594,146	1,645,434
Deferred and intangible assets	638,094	886,008
Tax loss	31,190,530	50,646,328
Other	63,251	67,996
Total net deferred tax asset	88,175,976	85,627,121
Deferred tax liability		
Fixed assets and leases	18,128,193	18,456,177
Consortia and joint ventures	-	123
Other coverage	7,479	-
Self-employed	12,100,944	13,245,398
Private Equity Fund	10,015,945	14,419,092
Amortized Cost Liabilities	668,243	1,592,874
Investments	-	1,697
Foreign currency revaluation	-	210,475
Capital gain	500,670	500,669
Other	365,417	247,755
Total net deferred tax liability	41,786,891	48,674,260
Total deferred tax assets	46,389,085	36,952,861

Deferred tax assets arise primarily from the recognition of tax losses, which total \$165,202,338; it is estimated that these losses will be recovered over the next three years, based on the projected net margin from 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 and portfolio impairments.

The deferred tax liability is largely attributable to the fair value gains on the investment in the Pactia private equity fund.

The deferred tax asset reported under "Other" corresponds to the fair value changes on hedging transactions recognized in other comprehensive income.

7.6.4. Income Tax

Income tax expense is as follows:

	SEP-2025	SEP-2024
Current tax expense (1)	8,508,620	4,342,318
Deferred tax income (2)	(5,820,821)	6,345,252
Income tax expense from prior years (3)	(34,138,190)	(241,016)
Total	(31,450,391)	10,446,554

(1) The figure shown corresponds to current income tax expense, calculated at the statutory rate applicable to each company's country of tax residence for the year-to-date period of the 2025 tax year. The companies reporting current income tax expense are: Concreto S.A., Inmobiliaria Concreto S.A.S., Industrial Concreto S.A.S., Sistemas Constructivos Avanzados Zona Franca S.A.S., Concreto Proyectos S.A.S., Concreto Designs S.A.S., and Concreto LLC.

(2) In 2025, the most significant changes in deferred tax expense are detailed below:

The decrease in deferred tax assets is primarily attributable to Constructora Concreto due to the offset of net income against the tax loss carryforward; however, at the same time, an increase in deferred tax assets was generated as a result of losses on construction contracts.

(3) This corresponds to the value generated by the tax strategy applied at the time of filing the income tax return for the 2024 tax period, which showed 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 such assets, as established 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	44,033,603	35,644,559
Applicable tax rate %	35.00%	35.00%
Total tax expense at the applicable tax rate	15,411,761	12,475,596
Tax effect of ordinary income exempt from taxation	(4,123,728)	(2,891,490)
Tax effect of non-deductible expenses for the determination of taxable income	13,677,022	3,967,214
Other tax effects—minimum tax rate	-	-
Other tax effects from reconciliation between accounting income and tax expense (income)	(56,415,446)	(3,104,766)
Effective tax expense	(31,450,391)	10,446,554
Effective tax rate %	-71.42%	29.31%

The effective tax rate for the 2025 and 2024 periods is affected by:

- Income accounted for using the equity method in the financial statements, which is considered untaxed.
- Tax-exempt income received from dividends of Colombian companies.
- Gains from the sale of investment properties, including units of the FCP, which were measured at a rate higher than the realized capital gain rate of 15%.
- Non-deductible expenses corresponding to permanent and temporary differences, primarily due to limitations on deductions in construction contracts at Concreto S.A., which will become deductible once the projects are completed.
- Difference in tax rates for the Free Trade Zone and foreign companies.
- The adjustment to current tax expense from prior years resulted from a tax strategy employed by the company in its tax return for the 2024 tax period; this strategy materialized in 2025 when the 2024 tax return was filed.

7.6.6. Uncertain tax positions

Based on the reviews conducted as of September 30, 2025, management has not identified any uncertain tax positions for the tax periods that the DIAN has the authority to audit.

7.7. Assets and liabilities held for sale

	SEP-2025	Dec-2024
Investments (1)	3,792,208	4,084,198
Investment Properties (2)	10,839,682	15,770,269
Other assets (3)	3,395,875	19,275,010
Total assets held for sale	18,027,765	39,129,477
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) This corresponds to the investment held in Viviendas Panamericanas, a company held for sale in Panama. The change is due to the effect of translation at the presentation rate.

(2) The decrease in this item is primarily due to the sale of apartments in the Torre Salamanca Building and the loss in fair value identified in Bodega BBB Equipos

(3) The decrease is primarily due to the transaction resulting from the closing of the syndicated loan, in which units of the FCP were delivered.

(4) This corresponds to the financial lease obligation with Bancolombia for the BBB Equipos warehouse, which includes a 1% purchase option payable at the end of the contract. The change from December 2024 in the amount of \$353,059 corresponds to the payment of this obligation.

The Company continues to market the assets held for sale. All residential rental properties are 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.

7.8. Property, plant, and equipment, net

	Real estate	Machinery and Vehicles	Other Assets	Total
Balance as of 01/01/2024	144,998,889	110,999,587	3,122,239	259,120,715
Acquisitions	50,893	20,456,316	685,810	21,193,019
Acquisition of usage rights	1,066,493	101,806	-	1,168,299
Withdrawals	(15,965)	(4,709,447)	(528,229)	(5,253,641)
Depreciation	(4,846,985)	(15,427,056)	(878,635)	(21,152,676)
Transfers	64,300	(1,868,149)	18,738	(1,785,111)
Effect of translation	125,693	(67,837)	56,730	114,586
Balance as of 12/31/2024	141,443,318	109,485,220	2,476,653	253,405,191
Acquisitions (1)	63,114	4,975,371	104,614	5,143,099
Acquisition of usage rights (2)	2,423,783	1,128,774	-	3,552,557
Withdrawals (3)	(107,494)	(13,015,196)	(476,067)	(13,598,757)
Depreciation	(2,595,680)	(11,597,372)	(600,231)	(14,793,283)
Transfers	79,648	(10,500)	(79,648)	(10,500)
Translation effect	(102,020)	-	(37,313)	(139,333)
Balance as of 09/30/2025	141,204,669	90,966,297	1,388,008	233,558,974

(1) Acquisitions

Company	Real estate	Machinery and vehicles	Other	Total
Concreto S.A.	-	4,169,479	93,532	4,263,011
Industrial Concreto S.A.S.	63,114	740,127	-	803,241
SCA Zona Franca SAS	-	62,015	-	62,015
Concreto Designs LLC	-	-	5,001	5,001
Concreto Proyectos S.A.S.	-	3,750	-	3,750
Concreto LLC	-	-	6,081	6,081
Total	63,114	4,975,371	104,614	5,143,099

(2) Rights of use

Company	Details	Real Estate	Vehicles	Total
Concreto S.A.	Administrative Offices	2,423,783	-	2,423,783
	Vehicles	-	1,128,774	1,128,774
Total		2,423,783	1,128,774	3,552,557

(3) Withdrawals

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

7.9. Investment property

	Total
Balance as of 01/01/2024	6,539,425
Purchases	2,945,475
Withdrawals	(1,472,466)
Transfers	51,265,000
Fair value adjustments	866,849
Balance as of 12/31/2024	60,144,283
Balance as of September 30, 2025	60,144,283

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 Associates and Joint Ventures

	Sep 2025	Dec-2024
Associates	98,105,638	92,424,169
Joint ventures	225,577,268	254,323,534
Total	323,682,906	346,747,703

	Associates	Joint Ventures	Total
Balance as of 01/01/2025	92,424,169	254,323,534	346,747,703
Effect of TRM variation (1)	164	(26,791,283)	(26,791,119)
Additions (2)	12,179,637	29,437,786	41,617,423
Equity method (3)	18,168,113	394,406	18,562,519
Decreases (4)	(8,062,130)	(26,499,526)	(34,561,656)
Other additions	-	1,139,346	1,139,346
Dividends (5)	(17,659,946)	(6,372,688)	(24,032,634)
Transfers	1,055,630	(54,306)	1,001,324
Balance as of 9/30/2025	98,105,638	225,577,268	323,682,906

(1) The effects of changes in the Representative Market Rate (TRM) correspond to investments in associates and joint ventures held through Concreto Internacional, the most significant of which are Centrans Company (\$6,550,701), Maui Properties I.N.C. (\$2,704,797), and Rialto Commercial (\$2,685,710). Additionally, investments in vehicles for project development through the subsidiary Concreto LLC (\$6,539,337) and Century Asset Management (\$5,271,782) are included.

(2) In associates: primarily contributions to the Devimas autonomous equity fund totaling \$12,040,053 and capitalization of interest on subordinated debt in the DCO Concession totaling \$1,158,900; while in joint ventures, contributions are presented mainly in the investment vehicles of Concreto LLC for \$16,419,020 and in Consalfa for \$11,926,405.

(3) Equity methods are represented primarily by recognized earnings from the entities P.A. Devimed (\$14,408,809), Pactia S.A.S. of \$3,917,769, Vía Pacífico \$2,740,676, and through the equity method for Century Asset Management in the amount of \$1,356,952 and Centrans Company in the amount of \$1,310,078, offset primarily by the recognized losses of the companies Consalfa S.A.S. \$3,881,903 and CCG Energy \$2,109,114

(4) The decreases are reflected in associates, specifically in P.A. Devimas and Villa Viola, due to the refund of contributions totaling \$8,062,103. In joint ventures, these decreases are primarily attributable to the sale of interests in Century Park Villas East, Century Grove States, Century Park Square North, and Century Park Villas West for \$26,499,526.

(5) Dividends and/or surpluses received from associates and joint ventures, primarily from the following entities: P.A. Devimed \$14,408,809, Pactia SAS \$6,372,688, Grupo Heroica \$2,776,588, Autopista los Llanos \$423,551, and Devimed SA \$50,948.

7.10.1. The financial information for subsidiaries, associates, and joint ventures is presented below:

SEP-2025			
	Subsidiaries	Associates	Joint ventures
Current assets	1,010,210,157	548,073,169	139,532,866
Non-current assets	436,467,381	2,867,564,362	409,326,791
Current liabilities	821,968,501	345,115,989	40,228,751
Non-current liabilities	162,836,924	173,872,543	306,184,299
Equity	461,872,115	2,896,648,999	202,446,607
Net income for the period	13,254,388	317,754,807	16,585,345
Ordinary income	77,379,767	168,393,591	50,070,800

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	6,635,132
Operating Revenue	158,756,478	214,219,128	51,719,826

7.10.2. Share of income from joint operations

Income from joint operations is included 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 for construction projects in operation		
Ruta del Sol / Vial Helios	33.33%	Bogotá
CC 2023 Consortium	100.00%	Bogotá
CC L1 Consortium	100.00%	Bogotá
OECD	25.00%	Marinilla
CC AV Bosa Consortium	100.00%	Bogotá
CC - P7MAL 3 Consortium	60.00%	Bogotá
El Gaco Consortium	100.00%	Bogotá
Concour Joint Venture	53.00%	Bogotá
Consortia for construction projects that are no longer in operation		
Binational Bridge	55.21%	Villa del Rosario
Conciviles CC	60.00%	Cali
Conlínea 2	35.00%	Chía
Conlínea 3	35.00%	Chía
Puerto Colombia	50.00%	Bogotá
CC Sofan 010	60.00%	Bogotá
SBC-CC Muelle 5 Consortium	45.00%	Bogotá
Cusiana	60.00%	Bogotá
La Línea	50.00%	Chía
RDS1	33.33%	Bogotá
CC- Sofan - Dumar	75.00%	Bogotá
CCC Ituango	35.00%	Medellín
CC - Pavcol Perdomo	50.00%	Bogotá
DCO Construction Consortium	55.00%	Marinilla
Building 125 / Javeriana University	43.82%	Bogotá
Llanogrande "Conllanos"	28.65%	Marinilla
Autonomous housing developments - 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 accounts - Own-operated vehicles

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

The results from joint operations by activity are as follows:

	SEP-2025	SEP-2024
Construction projects	5,753,019	(1,732,493)
Housing projects	35,398	1,490,912
Investment projects	(1,035,371)	14,795
Total	4,753,046	(226,786)

7.10.3. Foreign branch

	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	5,192	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)	(1,324)	(21,472)	(5,396)

The effect of recognizing the branch in the financial statements is (1,324), 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	1,923,341	6,422,303	8,540,734
Acquisitions	-	3,102,955	923,248	4,026,203
Depreciation	-	(2,948,464)	(26,940)	(2,975,404)
Withdrawals	-	(346,516)	-	(346,516)
Balance as of 12/31/2024	195,090	1,731,316	7,318,611	9,245,017
Acquisitions (*)	-	1,837,208	2,205,634	4,042,842
Depreciation	-	(1,147,066)	(20,205)	(1,167,271)
Withdrawals (2)	-	(1,752)	-	(1,752)
Balance as of 09/30/2025	195,090	2,419,706	9,504,040	12,118,836

(1) Acquisitions

Company		Licenses, concessions, and franchises	Other	Total
Concreto S.A.	SAP License	164,097	-	164,097
	SAP Implementation	1,464,007	-	1,464,007
Industrial Concreto SAS	Software License	209,104	-	209,104
	Mining Licenses	-	2,205,634	2,205,634
CC Design, LLC	Software Licensing			
Total		1,837,208	2,205,634	4,042,842

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

All contracts relate to leased real estate. Disclosures regarding IFRS 16 are found in the following notes: Right-of-use assets—Note 7.8, item (2); 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	961,621	1,732,952
Six months	758,791	1,713,814
One year	990,865	2,153,135
Current	2,711,277	5,599,901
Three years	1,989,335	2,340,276
Five years	1,862,781	178,280
More than 5 years	536,343	130,284

Non-recurring	4,388,459	2,648,840
Total	7,099,736	8,248,741

Lease liabilities correspond to contracts for formwork in the amount of \$883,838, heavy equipment in the amount of \$2,572,207, real estate \$2,683,328, fleet and transportation equipment for \$135,028, and others for

\$825,334. The main change in lease liabilities is due to:

- Capital payments on lease contracts measured under IFRS 16 and leases through financial institutions, primarily from Concreto for \$3,485,993 and Industrial Concreto for \$1,496,061.
- New lease contracts with Concreto for \$1,017,200 and Industrial Concreto for \$660,303.

7.13. Financial obligations

	SEP-2025	Dec-2024
Current loans	161,330,315	170,020,472
Total current	161,330,315	170,020,472
Non-current loans	96,690,209	94,709,491
Total non-current	96,690,209	94,709,491
Total financial liabilities	258,020,524	264,729,963

Financial obligations have interest rates indexed to the IBR, CPI, and LIBOR (SOFR). As of the end of September 2025, the average rate is 12.99% p.a.

The change in liabilities is primarily attributable to:

- The repayment of the balance of the Syndicated Loan, resulting from the exchange of the Company's stake in the Pactia Private Equity Fund (FCPP) for \$13,596,867
- The payment of accounts payable for interest in the amount of \$2,691,452
- The crediting of the CC Intersección Bosa Consortium loan in the amount of \$1,307,858.
- The payment of obligations under the Cerromatoso PA in the amount of \$1,365,515 and other payments totaling \$3,425,662.
- Payment of obligations owed by Industrial Concreto in the amount of \$1,218,693 and by Concreto Proyectos in the amount of \$435,169.
- The payment of Concreto Internacional's obligations in the amount of \$1,493,719.
- The payment of the PA TM G5 and G8 credits in the amount of \$1,509,785.
- Payments for subrogations and pro-rata shares of construction loans totaling \$32,108,361.
- New disbursements for: the Autonomous Housing Funds in the amount of \$33,812,905; Concreto LLC in the amount of \$15,675,364 (USD 4,017,995 at TRM 3,901.29); the Concreto operation for \$3,615,270 and the Industrial operation for \$388,330.

Financial obligations due

	SEP-2025	DEC-2024
Three months	21,524,361	52,146,155
Six months	4,666,156	38,026,733
One year	135,139,798	79,847,584
Three years	96,690,209	84,184,628
Four years	-	10,524,863
Total	258,020,524	264,729,963

7.14. Trade payables and other payables

	SEP-2025	DEC-2024
Deferred contract revenue (See 7.17.1)	51,871,501	41,999,004
Accrued expenses (1)	17,551,900	21,472,785
Suppliers (2)	93,446,270	133,458,435
Other accounts payable (3)	22,630,941	39,291,995
Employee-related (see note 7.14.1)	12,728,101	12,920,643
Taxes (4)	21,550,658	21,477,780
Accounts payable (5)	14,168,835	23,391,600
Dividends payable	195,681	198,151
Total current assets	234,143,886	294,210,393
Creditors	8,193,652	11,108,415
Other accounts payable	14,642,622	16,648,189
Total non-current	22,836,274	27,756,604
Total accounts payable	256,980,160	321,966,997

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 corresponds to a net decrease of 3,920,885, which consists of a net decrease at Constructora Concreto of \$2,739,632, generated by an increase of \$7,674,591 associated primarily with the transaction contract with the supplier I.P.C. Industria Partista Colombiana and the Cerromatoso, Ciudad del Bosque Av. Bosa, and 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 projects. Additionally, there was an increase in accounts payable at group companies of \$146,684, primarily at Concreto LLC, and a decrease of \$1,327,937, primarily at Industrial Concreto, Concreto Proyectos, and Concreto Investment LLC.

(2) The change represents a net decrease of \$40,012,165. This decrease consists of a net decrease of \$28,248,254 at Constructora Concreto. This decrease consists of a decrease 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, as well as through the Ituango, CC L1, and Av Bosa consortia. This figure is partially offset by an increase of \$17,415,667 in accounts payable, primarily through the Patio Portal el Vínculo and Rua 19 projects.

Likewise, there was a net decrease of \$12,828,626 in accounts payable to suppliers of group companies, primarily Concreto Construction LLC. This figure is partially offset by an increase of \$1,064,715, primarily in accounts payable of Industrial Concreto.

(3) The change corresponds to a net decrease of \$16,661,054. This decrease consists of a net decrease at Constructora Concreto 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 in the execution of the Patio Portal El Vínculo project through the Hidroitango consortium. Likewise, there was a reduction in accounts payable of \$15,888,019, primarily in the companies Concreto Investments and CAS Mobiliario, and an increase in liabilities of \$994,644, primarily in PA Porto Rosso, Chimeneas Vivienda Zanetti, and the company Concreto LLC.

(4) The variation corresponds to a net increase of \$72,878. Constructora Concreto shows a net increase of \$1,125,586, primarily in VAT and property tax, and a decrease in business and trade tax. Additionally, there is a decrease in the other group companies of \$1,263,086, primarily in Industrial Concreto and Sistemas Constructivos Avanzados, and an increase of \$210,378, primarily in Concreto Designs S.A.S.

(5) The change represents a net decrease of \$9,222,765, consisting of a net decrease at Constructora Concreto of \$319,613 resulting from an increase of \$9,135,715 primarily in the Bogotá short-term project cost center, Av. Guaymaral, and through the Av. Bosa consortium, offset by a decrease of \$9,455,328, primarily in the President's Office cost center, due to the payment of interest on the obligation with the Superintendency of Industry and Commerce, and in the Transmilenio AV 68 G8, Transmilenio AV 68 G5, and Ani-Regiotrans Workshop projects. Additionally, there is an increase in the other group companies of \$2,830,031, primarily in Concreto Projects, and a decrease in the other group companies of \$11,733,183, primarily in Concreto Construction LLC.

Ageing of Accounts Payable

	SEP-2025	DEC-2024
Past due	181,749,487	233,088,587
30–90 days	50,794,121	55,707,552
91–180 days	12,708,848	14,007,397
181–360 days	8,291,326	14,561,984
More than 360 days	3,436,378	4,601,477
Total	256,980,160	321,966,997

7.14.1. Employee benefits

	SEP-2025	DEC-2024
Social Security	2,038,474	2,297,518
Payroll contributions	445,567	386,975
Salaries and benefits	10,244,061	10,236,150
Total	12,728,102	12,920,643

7.15. Provisions

Current:

	Onerous Contracts	Legal	Other	Total
Balance as of 01/01/2024	1,032,003	1,178,763	16,261,172	18,471,938
Increases	20,864,907	-	19,111,144	39,976,051
Drawdowns	(368)	(474,529)	(10,102,630)	(10,577,527)
Recoveries	-	-	(148,258)	(148,258)
Balance as of 12/31/2024	21,896,542	704,234	25,121,428	47,722,204
Increases (1)	35,546,110	523,485	6,865,202	42,934,797
Drawdowns (2)	-	(21,988)	(7,387,380)	(7,409,368)
Recoveries (3)	-	-	(376,656)	(376,656)
Balance as of 09/30/2025	57,442,652	1,205,731	24,222,594	82,870,977

(1) Increases

Company		Total
Concreto S.A.	Post-construction	8,000
	Consortia	2,332,857
	Labor provisions	518,590
	Tax Liabilities - Industry and Commerce	2,665,590
	Estimated costs and expenses	925,420
	Loss of contracts	31,338,683
Concreto Proyectos S.A.S.	Tax obligations - Industry and Commerce	94,428
	Loss of contracts	4,207,427
Industrial Concreto S.A.S.	Tax liabilities Industry and Commerce	306,567
Concreto Designs S.A.S.	Estimated costs and expenses	222,559
Autopista Sumapaz S.A.S.	Employee benefits	3,623
Infradecol SAS	Employee benefits	1,273
Advanced Construction Systems Zona Franca S.A.S.		
	Tax Obligations Industry and Commerce	62,064
Concreto LLC	Other provisions	247,716

(2) Uses

Company		Total
Concreto S.A.	Post-construction provisions	(826,709)
	Expected losses	(708,407)
	Estimated costs and expenses	(2,270,851)
Industrial Concreto, LLC	Estimated costs and expenses	(120,661)
Concreto Internacional	Employee benefits	(21,988)
Concreto Proyectos S.A.S.	Provision for contract losses	(2,938,236)
	Estimated costs and expenses	(133,879)
PA Montebianco	Estimated costs and expenses	(381,399)
Zanetti Residential Chimneys	Estimated costs and expenses	(502)
Sumapaz Highway	Estimated liabilities and other	(6,736)

Non-current:

	Legal	Other	Total
Balance as of 01/01/2024	438,881	1,389,121	1,828,002
Increases	46,082	-	46,082
Recoveries / Utilizations	-	(225,933)	(225,933)
Balance as of 12/31/2024	484,963	1,163,188	1,648,151
Increases	-	31,591	31,591
Balance as of 09/30/2025	484,963	1,194,779	1,679,743

Costly contracts: Estimation of future costs resulting from current commitments, due to increases in the prices of key inputs that exceed the contract's adjustment indices, primarily in the Transmilenio AV 68 G8 project for \$17,414,495, the Av. 68 1RA Bridge in May for \$1,024,657, the 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; additionally, we have provisions for labor liabilities in the companies Concreto Internacional for \$105,879, Autopista Sumapaz for \$3,623, and Ifradecol for \$1,273.

Under non-current liabilities, the provision is based on an actuarial calculation, with a total balance of \$484,963.

Other:

A net increase of \$898,834 resulting from increases in the post-construction provision of \$8,000, in the estimated costs of the Cerromatoso project of \$925,420, and in the estimated costs from the 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 in the amount of \$1,766,735, the provision for estimated costs of the Cerromatoso project in the amount of \$504,116, and the recovery of estimated costs and expenses in the amount of \$376,656. Additionally, it increases in the companies Industrial Concreto by \$306,567, SCA ZF by \$62,064, Concreto LLC by \$247,716, Concreto Proyectos by \$94,428, and Concreto Designs by \$222,559, and a decrease due to utilization in the companies Industrial Concreto \$120,661, PA Montebianco \$381,399, PA Chimeneas Vivienda \$502, Concreto Proyectos \$3,072,114, and Autopista Sumapaz \$6,736.

In the non-current liabilities section, there is an increase of \$31,591 for Inmobiliaria Concreto

7.16. Other non-financial liabilities

	SEP-2025	Dec 2024
Current advances received (1)	231,481,364	193,606,117
Other liabilities	1,796,310	1,552,547
Current	233,277,673	195,158,664
Non-current advances received (2)	80,153,267	78,813,835
Other liabilities	46,286	44,092
Non-current	80,199,553	78,857,927
Total	313,477,226	274,016,591

(1) The change is mainly due to the increase in advance payments received for the Rua 19 (\$12,670,000) and Porto Rosso ET2 projects \$13,000,000, Contree Castropol \$9,071,143, Ciudad del Bosque ET3 \$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 AV 68 G8 projects, among others.

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

7.17. Revenue from ordinary activities

	SEP-2025	SEP-2024
Contracts with customers	368,492,442	694,961,155
Other ordinary activities	54,419,110	56,662,536
Discounts granted	-	(92,172)
Dividends	-	13,823,741
Total operating activities	422,911,552	765,355,260

The categories of revenue from ordinary activities are as follows:

	SEP-2025	SEP-2024
Fixed-price contracts (*)	158,855,716	230,781,171
Related activities	81,671,353	274,915,048
Separate estates	52,921,977	66,936,785
Consortia	40,178,807	88,650,438
Mining and quarrying	19,675,682	17,707,216
Services	13,558,155	14,694,441
Management fees	1,630,752	1,276,055
Subtotal customer contracts	368,492,442	694,961,155
Leases of property and equipment	40,292,889	28,701,334
Other revenue	8,640,166	6,204,134
Subordinated debt concessions	5,486,053	21,757,069
Discounts granted	-	(24,422)
Subtotal other operating income	54,419,110	56,570,364
Dividends and equity interests	-	13,823,741
Subtotal dividends	-	13,823,741
Total	422,911,552	765,355,260

(1) Revenue billed during the 2025 period corresponds primarily to the Guaymaral Avenue projects \$70,297,955, Patio Portan Link \$36,613,854, and consortium integration \$2,836,465. Revenue from ordinary

activities by segment

	Sep 2025	SEP-2024
Construction	209,555,412	326,528,134
Investments	118,266,199	308,475,372
Housing	41,714,722	59,566,205
Corporate	6,588,392	7,146,334
Eliminations	(7,632,283)	(6,754,890)
Operating activities, industry and services	368,492,442	694,961,155
Investments	-	13,823,741
Dividend income	-	13,823,741
Construction	41,164,435	34,711,850
Investments	15,293,553	29,472,882
Corporate	424,478	3,464
Residential	-	558,792
Eliminations	(2,463,356)	(8,176,624)
Other operating income	54,419,110	56,570,364
Total	422,911,552	765,355,260

7.17.1. Revenue receivable and deferred revenue

The year-over-year changes in accounts receivable and deferred revenue are detailed below:

	SEP-2025	DEC-2024
Revenue and refunds receivable		
Revenue from customer contracts (1)	47,057,114	94,252,247
Revenue from consortia (2)	112,986,800	101,856,061
Total receivables (see Note 7.2)	160,043,914	196,108,308
Deferred contract revenue		
Revenue from contracts with customers (3)	49,755,846	41,779,672
Revenue from consortia (4)	2,115,655	219,332
Total deferred contract revenue (see Note 7.14)	51,871,501	41,999,004

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) A net decrease of \$47,195,133, resulting from a negative change at Constructora Conconcreto of \$43,608,022, represented by a decrease of \$52,605,293 due to changes in the terms of the Patio Portal el Vínculo Soacha, Transmilenio AV 68 G8, and Ebar, partially offset by progress on construction, primarily for the Avenida Guaymaral and Transmilenio AV 68 G5 projects, amounting to \$8,997,271. There was an increase at Conconcreto Proyectos of \$357,658, primarily in the HA Bicicletas Bodegas project. There is a decrease of \$3,964,744 in the other group companies, mainly Conconcreto Constructions and Conconcreto Designs LLC, and an increase of \$19,975 in Industrial Conconcreto.

(2) Net increase of \$11,130,739 due to project progress, 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 for the Av Bosa project

Deferred revenue:

(3) Net increase of \$7,976,174, consisting of an increase in Conconcreto 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; Conconcreto Projects decreased by \$2,414,715 due to the recognition of revenue primarily in the HA Bodegas Cubierta and HA Bicicletas Bodega projects, and increased due to deferred revenue in the Bodega BQA project; in the other group companies, it decreased by \$5,194,825, mainly in Industrial Conconcreto and Conconcreto Designs LLC, and increased by \$2,525,762, mainly in Conconcreto Construction.

(4) Net increase of \$1,896,323, resulting from an increase of \$1,967,071 due to billing by the OECD consortium and a decrease of \$70,748 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	Consolidated Consolidated	Progress	Completion completion
Portal el Vínculo Courtyard	100%	93%	Dec-27
Transmilenio AV 68 G8	100%	70%	Jan-30
Transmilenio AV 68 G5	100%	91%	Jan-29
Consortium Intersection Av Bosa	100%	53%	Jan-26
AV 68 Bridge at Primero Mayo	100%	81%	Jul-25
Guaymaral Avenue	100%	82%	Oct-25
CC L1 Consortium	100%	15%	Jun-26
CC 2023 Consortium	100%	6%	Sep-25
Green Corridor Consortium	60%	3%	Jan 30
El Gaco Consortium	100%	5%	Apr-30

Revenue recognized from these projects in 2025 amounts to \$167,352,062

7.18. Cost of sales

	Sep 2025	Sep-2024
Industry and services (*)	430,649,966	690,673,320
Sale of property, plant, and equipment	244,221	249,163
Disposal of other non-current assets	57,079	138,722
Fines, penalties, and indemnities	18,079	3,086
Conditional financial discounts	(53,649)	(115,863)
Total	430,915,696	690,948,429

(*) 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 cost of goods and services

	SEP-2025	SEP-2024
Production or operations	214,894,168	240,795,124
Sales of goods and services	101,114,849	311,525,086
Personnel costs	76,029,648	102,763,049
Depreciation of property, plant, and equipment	12,234,249	13,123,233
Financial consortia	9,137,003	9,289,609
Other	6,000,000	-
Tax expenses	6,987,315	6,207,885
Lease costs	2,790,764	3,787,038
Depreciation of right-of-use assets	1,390,039	1,494,514
Amortization of intangible assets	71,931	1,687,782
Total	430,649,966	690,673,320

7.19. Other income

The breakdown of other revenue is presented below:

	SEP-2025	SEP-2024
Settlement of litigation (1)	23,593,170	247,293
Other miscellaneous transactions (2)	16,481,229	8,736,809
Disposal of fixed assets (3)	13,653,809	2,002,273
Disposal of investments	-	17,431,003
Fines, penalties, and indemnities	21,322	13,927
Total	53,749,530	28,431,305

(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 most significant revenues correspond to the recovery of impairment losses on investments and the portfolio, as well as recoveries of provisioned costs.

(3) The largest revenue from disposals corresponds mainly to the gain on the sale of machinery and equipment, fleet, and transportation equipment belonging to the parent company.

7.20. Administrative and Selling Expenses

	Sep 2025	SEP-2024
Professional fees (1)	10,826,125	5,518,678
Leases (2)	3,243,306	1,947,251
Other administrative services	2,966,625	3,335,463
Impairments (3)	2,784,708	5,976,966
Depreciation and amortization	2,264,335	2,355,232
Taxes	1,941,021	1,653,864
Miscellaneous	1,567,121	1,506,093
Insurance	1,283,815	1,251,081

Travel expenses	883,247	2,203,136
Repair and maintenance	878,021	1,159,973
Fuel and energy	424,757	685,282
Contributions and membership fees	360,409	417,373
Transportation expenses	311,392	370,358
Legal expenses	153,944	64,772
Total expenses	29,888,826	28,445,522

(1) The most significant fees recorded during 2025 were primarily from the Ituango consortium in the amount of \$5,805,793 and Conconcreto LLC in the amount of \$1,566,404.

(2) The expense with the most significant change corresponds to the lease of premises at the headquarters (\$2,587,867) and Industrial Conconcreto (\$94,509).

(3) The decrease in travel expenses during the year is primarily due to a reduction in the purchase of airline tickets at the parent company, representing a change of \$1,319,889.

7.21. Employee benefit expenses

	Sep 2025	SEP-2024
Salary	19,392,650	22,229,896
Social Security	2,760,178	3,174,963
Other	694,984	2,384,519
Total	22,847,812	27,789,378

7.22. Impairment and other expenses

	SEP-2025	SEP-2024
Other miscellaneous operating expenses (1)	6,262,449	3,933,231
Disposal of investments (2)	5,281,270	102,499
Fines, penalties, and indemnities	397,974	108,552
Premiums and commissions	193,114	882,724
Disposal of fixed assets	63,377	124,260
Disposal of other non-current assets	15,558	62,636
Total impairment and other expenses	14,765,588	8,935,580

(1) The main change corresponds to the recognition of interest resulting from the application of the amortized cost method with an implicit effective interest rate on liabilities in the amount of \$2,636,410 and to the financial contribution of \$902,721.

(2) This corresponds primarily to the discount generated by the exchange in payment of units of the Pactia Private Equity Fund.

7.23. Share of earnings from associates and joint ventures

	SEP-2025	SEP-2024
Associates		
P.A. Devimed	14,408,859	18,552,658
Vía Pacifico S.A.S.	2,740,676	4,170,300
Grupo Heróica S.A.S.	621,519	1,566,233
P.A. Devimas	286,608	247,094
Devimed S.A.	100,205	21,610
P.A. Villa Viola	49,661	(100,210)
Autopista de los Llanos, Inc.	5,897	23,432
P.A. Chimneys Retail	310	363
Others	(2,711)	-
Torre U-Nunciatura, Inc.	(8,326)	(1,357)
Doble Calzada Oriente	(34,585)	(38,989)
Joint Ventures		
Pactia S.A.S.	3,917,769	5,453,615
Century Asset Management	1,356,952	(73,824)
Centrans Company	1,310,080	1,348,171
Aerotocumen S.A.	(1,377)	(2,264)
Maui Properties, Inc.	(2,586)	270,772
Azimet Consultores S.A.S.	(55,138)	445,381
Maui Development, Inc.	(79,966)	(61,370)
Rialto Commercial S.A.	(60,309)	(78,232)
CCG Energy S.A. S.E.S.P.	(2,109,114)	154,317
Consalfa S.A.S.	(3,881,903)	(1,902,849)
Transamerican Services	-	(134,587)
Others	-	(41,620)
Las Mercedes Shredded	-	(359,604)
Total	18,562,521	29,459,040

7.24. Other income

	SEP-2025	SEP-2024
Fair value of FCP Pactia (*)	(1,180,000)	33,762,053
Fair value of financial instruments	11,485,712	180,262
Total	10,326,207	33,837,140

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

7.25. (Losses) gains arising from the net monetary position.

	SEP-2025	SEP-2024
Gains on exchange rate differences	(163,281)	225,764
Foreign exchange losses	(454,305)	1,488,899
Total	(617,585)	1,714,663

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	8,513,525	711,727
Short-term investments	5,240,774	9,382,042
Banks and corporations	1,504,113	3,709,663
Total	15,258,412	13,803,432

Financial income as of the end of September 2025 stems primarily from interest received from Concreto and other group companies in the amount of \$2,111,297, and from late payment interest received from the Helios Road Consortium pursuant to the Arbitration Award in the amount of \$6,376,699; It includes returns on short-term investments of \$5,240,774; returns from consortia of \$1,452,219; and returns from banks and corporate entities of \$51,799.

The change compared to September 2024 is primarily due to the decrease in interest income from the Helios Road Consortium resulting from the arbitration award in the amount of \$1,115,131; and the increase in interest on intercompany loans within the group in the amount of \$446,379. To the increase in income from: banks and consortium corporations in the amount of \$820,777, primarily from the Helios Road Consortium; in short-term investments of the Companies, Consortia, and Autonomous Investment Funds in the amount of \$1,531,110; and to the decrease in income from banks and corporations of the companies in the amount of \$28,269.

7.27. Financial costs

	SEP-2025	Sep 2024
Loans	7,079,335	70,772,715
Other interest	8,372,997	4,771,001
Other financial costs	1,777,651	2,543,002
Leases	2,137,651	2,750,654
Total financial costs	19,367,634	80,837,372

Financial costs as of the end of September 2025 correspond primarily to financial obligations of \$7,079,336, lease interest of \$2,137,651, SIC interest of \$3,480,236, interest on loans from group companies of \$2,372,401; and financial expenses from Devimas Autonomous Equity in the amount of \$785,360. Other financial costs, primarily from Concreto LLC, Concreto Investments LLC, and Concreto Design S.A.S., amount to \$1,236,471, and from factoring operations amount to \$225,701.

The change compared to September 2024 corresponds mainly to the decrease in interest on the financial obligations of Concreto and other companies in the amount of \$63,693,379; to the decrease in leases of \$613,003; to the increase in interest on: SIC of \$3,339,831, group companies of \$2,201,610; and to the decrease in financial liabilities of 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 \$209,634,2

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	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
Prepaid dividend taxes	(3,689,093)	(3,689,093)
Retained earnings	(50,165,900)	(70,201,325)
Net income for the period	33,861,855	(175,748,856)
Total	223,526,991	(6,119,142)

Reserves

	SEP-2025	DEC-2024
Legal Reserve	68,928,673	6,603,798
Contingency Reserves	209,634,216	467,743,371
Total	278,562,889	474,347,169

Other comprehensive income

	SEP-2025	DEC-2024
Effect of translation of subsidiaries	45,190,832	69,797,468
Equity in earnings of associates and joint ventures	6,572,499	6,572,499
Other comprehensive income of subsidiaries	(1,299,002)	(1,299,002)
Total other comprehensive income	50,464,329	75,070,965

Other holdings

	Sep 2025	DEC-2024
Effect of subsidiary conversion	1,213,442	960,209
Total	1,213,442	960,209

7.28.1. Basic earnings per share

	Sep 2025	Sep 2024
Net income	33,861,855	25,238,220
Shares outstanding	1,134,254,939	1,134,254,939
Basic earnings per share (*)	29.85	22.25

(*) Expressed in Colombian pesos

7.29. Consolidated Group

The following details the consolidation group as of the end of the fiscal year.

Subsidiaries	Principal activity	Place of incorporation and operations	Percentage of direct equity interest and voting rights
Industrial Concreto S.A.S.	Exploration and extraction of beach material. Manufacture and sale of panels and other building systems for the provision of construction services.	Colombia	100.00%
Concreto Internacional S.A.	General construction and other related activities.	Republic of Panama	100.00%
Inmobiliaria Concreto S.A.S.	The promotion, acquisition, development, construction, and sale of real estate and, in general, the conduct of real estate business.	Colombia	100.00%
Infrastructure and Developments of Colombia	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. Thus , it may engage in any lawful commercial activity.	Colombia	100.00%
Advanced Construction Systems Zona Franca S.A.S.	Register as an industrial user of goods and services in one or more free trade zones.	Colombia	100.00%
Doblece Re Ltd	Reinsurance	Shorts	100.00%
Concreto LLC	Construction, design, and project management services	Miami	100.00%
River 307	Real Estate	Republic of Panama	100.00%
Concreto Proyectos S.A.S.	Study, design, planning, contracting, and execution of all types of buildings, civil works, and real estate.	Colombia	100.00%
Concreto Designs S.A.S.	Provision of architectural design services, engineering services, and technical design services.	Colombia	100.00%
Concreto Designs LLC	Provision of architectural design, engineering, and technical design services.	Miami	100.00%
Concreto Investments LLC	Investment activities in projects, companies, and other investment vehicles.	Miami	100.00%
Concreto Construction LLC	Pre-construction, construction, management, and construction consulting services.	Miami	100.00%
Concreto Asset Management LLC	Provision of asset management services.	Miami	100.00%
Autopista Sumapaz S.A.S.	Study, design, planning, contracting, and execution of all types of buildings, civil works, and real estate.	Colombia	100.00%
P.A. Madeiro	Housing sales project	Colombia	100.00%
P.A. Hayuelos Lot	Housing Sales Project	Colombia	100.00%
P.A. Lagartos Lot	Housing Sales Project	Colombia	100.00%
P.A. El Poblado - Torre Salamanca	Residential Sales Project	Colombia	100.00%
P.A. Sunset Boulevard - Torres del Parque	Residential sales project	Colombia	100.00%
Sunset Boulevard Residential Rental Project	Residential Sales Project	Colombia	99.00%
P.A. Caminos de la Primavera	Housing Sales Project	Colombia	100.00%
P.A. Renta Vivienda - Mantia	Residential Sales Project	Colombia	99.00%
P.A. Chimneys Residential - Zanetty	Residential Sales Project	Colombia	100.00%
P.A. Chimneys Residential - Nuevo Poblado	Pre-operational phase project	Colombia	100.00%
P.A. Chimneys Future Projects	Pre-operational phase project	Colombia	100.00%
P.A. Rental Housing: Salamanca Tower	Residential Sales Project	Colombia	99.00%
P.A. Rental Housing - Madeiro Renta	Residential Sales Project	Colombia	99.00%
P.A. Residential Rental - Zanetty	Residential Sales Project	Colombia	99.00%
P.A. Super Lot No. 1	Investment Project	Colombia	100.00%
P.A. Lot A for future development	Investment Project	Colombia	100.00%
P.A. Contree Las Palmas Housing Project	Housing Sales Project	Colombia	100.00%
P.A. Contree Castropol	Housing Sales Project	Colombia	100.00%
P.A. Porto Rosso	Residential Sales Project	Colombia	100.00%
P.A. FAI Primavera VIS	Residential sales project	Colombia	100.00%
P.A. FAI RUA 19	Residential sales project	Colombia	100.00%
P.A. Madeiro Renta	Residential Sales Project	Colombia	100.00%
P.A. Montebianco	Residential Sales Project	Colombia	100.00%
P.A. Puerto Azul Real Estate	Residential Sales Project	Colombia	100.00%
P.A. Puerto Azul Resources	Housing Sales Project	Colombia	100.00%

Associates	Main Activity	Place of incorporation and operations	Percentage of ownership Direct equity stake
Pactia Real Estate Private Equity Fund	Acquire, hold, and dispose of legal title to real estate.	Colombia	37.18%
P.A. Devimed	Road Concession	Colombia	24.08%
Devimed S.A.	Design, execution of infrastructure projects, and construction of public works, whether through the concession system or other forms of contracting.	Colombia	25.00%
P.A. Devimas	Road concession	Colombia	34.98%
Via Pacifico S.A.S.	Final studies and designs, financing, environmental, land, and social management, construction, improvement, rehabilitation, operation, maintenance, and reversion of the Buenaventura-Buga-Loboguerrero concession.	Colombia	33.00%
Autopista de los Llanos S.A.	Concession and construction-related activities	Colombia	8.47%
Torre Ü-Nunciatura S.A.	Real estate	San José	37.49%
Grupo Herdica S.A.S.	Convention center concession	Colombia	30.00%
East Dual Carriageway	Road Construction	Colombia	25.00%
P.A. Chimeneas Commerce	Office Leasing	Colombia	10.32%
P.A. Villa Viola	Office Rent	Colombia	4.28%
P.A. Caballeros de la Virgen Lot	Real Estate	Colombia	15%
Joint Ventures	Main Activity	Place of incorporation and operations	Percentage of direct Direct shareholding
Pactia S.A.S.	Professional management and administration of funds and real estate development projects	Colombia	50.00%
Maui Properties I.N.C.	Real estate business	Panama	50.00%
Maui Development I.N.C.	Real estate	Panama	50.00%
Rialto Commercial S.A.	Real estate	Panama	50.00%
Azimut Energía S.A.S. (*)	Architectural and engineering services and other related technical consulting activities.	Colombia	44.50%
Consalfa S.A.S.	Investment in companies whose corporate purpose relates to the planning and execution of civil engineering works.	Colombia	50.00%
CCG Energy S.A.S. E.S.P.	Provision of public electricity services.	Colombia	50.00%
Aerotocumen S.A.	Construction and building of all types of structures and civil works.	Panama	50.00%
Centrans Company	Real estate	Guatemala	50.00%
Century Asset Management Group LLC	Provision of asset management services.	Miami	50.00%
Triturado Las Mercedes	Extraction and sale of construction materials, operation of material extraction projects, prospecting, exploration, and extraction of materials for the construction industry and related activities, among others.	Colombia	50.00%

(*) Holds 50% of voting rights

7.30. Statement of Financial Position by Segment

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

	CONSTRUCTION		INVESTMENT		HOUSING		CORPORATE		ELIMINATIONS		TOTAL	
	SEP-2025	DEC-2024	SEP-2025	DEC-2024	SEP-2025	DEC-2024	SEP-2025	DEC-2024	SEP-2025	DEC-2024	SEP-2025	DEC-2024
ASSETS												
Cash and cash equivalents	133,761,159	44,577,538	30,759,268	25,720,543	25,226,547	25,715,163	9,436,103	70,510,606	-	-	199,183,077	166,523,850
Trade accounts receivable, net	337,119,988	383,987,920	24,464,571	28,148,879	33,672,685	49,931,058	1,970,017	(502,947)	(33,133)	(959,164)	397,194,128	460,605,746
Related accounts receivable, net	37,814,588	16,663,225	94,656,520	64,434,206	640,828,864	626,947,340	2,015,937	4,186,267	(699,952,674)	(652,476,867)	75,363,235	59,754,171
Current inventories, net	30,561,342	28,072,380	133,473,789	138,385,377	280,786,328	258,673,931	1,163,618	648,934	-	-	445,985,077	425,780,624
Current tax assets	63,055,922	31,575,221	7,159,715	2,829,486	331,811	(14,194)	(26,219,959)	26,603,548	-	-	44,327,489	7,786,965
Other non-financial assets	23,754,109	33,395,487	113,181	153,375	46,870	51,018	1,384,773	1,218,132	-	-	25,298,933	34,818,012
Non-current assets held for sale	-	-	18,994,264	37,580,284	730,261	1,549,193	-	-	-	-	19,724,525	39,129,477
Current Assets	640,058,191	538,271,773	309,621,308	297,252,150	981,623,366	962,853,509	(10,249,511)	49,457,444	(699,985,807)	(653,436,031)	1,221,067,547	1,194,398,845
Investment properties	-	-	48,253,332	48,253,332	11,890,951	11,890,951	-	-	-	-	60,144,283	60,144,283
Property, plant, and equipment, net	41,259,998	82,446,603	142,241,475	143,526,266	586,881	614,342	42,341,869	26,817,980	-	-	226,430,223	253,405,191
Capital gain	-	-	7,973,595	7,973,595	-	-	-	-	-	-	7,973,595	7,973,595
Intangible assets other than goodwill	(125,538)	(55,420)	8,943,438	7,865,329	2,579	2,579	1,848,852	1,432,529	-	-	10,669,331	9,245,017
Investments in joint ventures and associates	(911,585)	(680,523)	292,146,697	342,101,140	6,377,362	5,327,084	2	2	-	-	297,612,476	346,747,703
Trade accounts receivable and other accounts, net	33,329	(2,551)	567,526	288,390	5,192	5,192	36,837	36,837	-	-	642,884	327,868
Related accounts receivable, net	174,996	27,185	44,704,237	52,513,096	17,247,991	15,742,298	32,218,537	31,525,877	(62,400,678)	(68,772,190)	31,945,083	31,036,266
Non-current inventory	142,888	142,888	-	-	-	-	-	-	-	-	142,888	142,888
Deferred tax assets	51,781,213	(29,278,909)	(6,703,160)	(11,780,385)	(2,457,510)	4,520,162	7,428,079	23,974,499	-	-	50,048,622	(12,564,633)
Other financial assets	-	-	274,424,905	270,111,334	-	-	-	-	-	-	274,424,905	270,111,334
Non-Current Assets	92,364,681	52,599,273	812,552,045	860,852,097	33,653,446	38,102,608	83,874,176	83,787,724	(62,400,678)	(68,772,190)	960,034,290	966,569,512
Assets	732,422,872	590,871,046	1,122,173,354	1,158,104,247	1,015,276,812	1,000,956,117	73,624,665	133,245,168	(762,386,486)	(722,208,221)	2,181,101,837	2,160,968,357

	CONSTRUCTION		INVESTMENT		HOUSING		CORPORATE		ELIMINATIONS		TOTAL	
	SEP-2025	DEC-2024	SEP-2025	DEC-2024	SEP-2025	DEC-2024	SEP-2025	DEC-2024	SEP-2025	Dec 2024	SEP-2025	DEC-2024
LIABILITIES												
Current financial liabilities	132,768,752	120,412,925	10,114,561	25,007,331	20,236,445	21,607,001	2,412,870	2,993,215	-	-	165,532,628	170,020,472
Current provisions	79,963,068	45,308,980	1,401,225	258,631	1,456,943	2,051,379	(130,615)	103,214	-	-	82,690,621	47,722,204
Trade and other payables	180,451,149	206,623,488	17,470,579	42,134,684	17,201,725	21,884,015	15,598,465	26,694,578	(1,414,200)	(3,126,372)	229,307,718	294,210,393
Related accounts payable	12,216,298	7,572,663	9,739,889	21,655,322	608,954,859	602,360,728	12,371,249	21,273,398	(640,615,257)	(641,839,162)	2,667,038	11,022,949
Lease liabilities	1,378,146	3,990,882	656,723	1,354,185	19,695	19,695	661,975	235,139	-	-	2,716,539	5,599,901
Current tax liabilities	3,817,228	(152,174)	6,909,995	12,550,022	1,241,097	480,419	356,685	150,033	-	-	12,325,005	13,028,300
Other non-financial liabilities	128,433,839	100,377,543	17,710,887	23,388,364	128,093,302	98,078,703	149,099	36,060	(44,206,432)	(26,722,006)	230,180,695	195,158,664
Current liabilities held for sale	-	-	9,322,177	10,028,295	-	-	-	-	-	-	9,322,177	10,028,295
Current Liabilities	539,028,480	484,134,307	73,326,036	136,376,834	777,204,066	746,481,940	31,419,728	51,485,637	(686,235,889)	(671,687,540)	734,742,421	746,791,178
Non-current financial liabilities	24,590,775	26,446,778	2,043,248	3,501,914	58,178,069	64,760,799	-	-	-	-	84,812,092	94,709,491
Non-current provisions	-	-	-	-	-	-	1,648,151	1,648,151	-	-	1,648,151	1,648,151
Trade payables and other	28,896,759	10,514,577	25,075	52,107	14,276,788	17,157,005	1,251	32,915	-	-	43,199,873	27,756,604
Related accounts payable	11,234,234	10,801,717	41,046,122	42,027,517	3,331,424	-	8,020,577	8,309,994	(76,150,595)	(50,520,680)	(12,518,238)	10,618,548
Lease liabilities	667,769	302,979	1,867,317	2,148,404	400	400	2,617,383	197,057	-	-	5,152,869	2,648,840
Other non-financial liabilities	-	200,457	78,790,697	78,614,092	-	43,378	-	-	-	-	78,790,697	78,857,927
Non-Current Liabilities	65,389,537	48,266,508	123,772,459	126,344,034	75,786,681	81,961,582	12,287,362	10,188,117	(76,150,595)	(50,520,680)	201,085,444	216,239,561
Liabilities	604,418,017	532,400,815	197,098,495	262,720,868	852,990,747	828,443,522	43,707,090	61,673,755	(762,386,484)	(722,208,222)	935,827,865	963,030,739

7.31. Income Statement by Segment

SEP-2025	CONSTRUCTION	HOUSING	INVESTMENT	CORPORATE	ELIMINATIONS	TOTAL
Revenue from ordinary activities	250,719,847	41,714,722	133,559,752	7,012,870	(10,095,640)	422,911,551
Cost of sales	(299,145,127)	(42,424,858)	(94,067,856)	(3,929,324)	8,651,468	(430,915,696)
Gross profit (loss)	(48,425,280)	(710,136)	39,491,896	3,083,546	(1,444,172)	(8,004,145)
Other income	38,768,374	4,838,560	9,680,653	424,692	37,253	53,749,530
Administrative and selling expenses	(8,187,532)	(1,388,569)	(9,376,094)	(11,413,597)	476,966	(29,888,826)
Expenses for employee benefits	(5,397,166)	(1,028,092)	(7,220,655)	(9,201,899)	-	(22,847,812)
Other expenses, by function	(2,804,901)	(495,243)	(9,156,108)	(2,309,336)	-	(14,765,588)
Other gains (losses)	-	(499)	10,326,706	-	-	10,326,207
Interest in associates and joint ventures	(1,377)	(150,878)	18,714,776	-	-	18,562,521
Profit (loss) from operating activities	(26,047,882)	1,065,143	52,461,173	(19,416,594)	(929,953)	7,131,887
Gains (losses) on foreign exchange differences	(126,631)	97	(608,284)	117,233	-	(617,585)
Financial income	8,789,576	2,391,457	4,214,755	2,040,074	(2,177,451)	15,258,412
Financial expenses	(7,515,804)	(107,833)	(5,166,021)	(9,685,380)	3,107,404	(19,367,634)
Profit (loss) before taxes	(24,900,741)	3,348,864	50,901,623	(26,944,667)	(0)	2,405,079
Tax expense (income)	21,794,781	(228,855)	28,889,494	(19,005,028)	-	31,450,391
Non-controlling interests	-	-	6,384	-	-	6,384
Net gain (loss)	(3,105,960)	3,120,009	79,797,501	(45,949,695)	(0)	33,861,855
EBITDA	23,311,239	1,187,733	57,587,772	(16,393,703)	(929,953)	64,763,087

SEP-2024	CONSTRUCTION	HOUSING	INVESTMENT	CORPORATE	ELIMINATIONS	TOTAL
Revenue from ordinary activities	361,239,983	59,569,669	351,770,994	7,706,127	(14,931,513)	765,355,260
Cost of goods sold	(338,767,568)	(60,474,461)	(300,750,439)	(5,885,467)	14,929,506	(690,948,429)
Gross profit (loss)	22,472,415	(904,792)	51,020,555	1,820,660	(2,008)	74,406,830
Other income	4,270,116	3,837,536	21,257,117	83,885	(1,017,349)	28,431,305
Administrative and selling expenses	(4,000,743)	(1,927,848)	(11,587,056)	(12,145,288)	1,215,413	(28,445,522)
Expenses for employee benefits	(8,622,809)	(349,614)	(8,401,483)	(10,418,965)	3,492	(27,789,379)
Other expenses, by function	(1,774,103)	(702,698)	(4,378,249)	(2,080,530)	-	(8,935,580)
Other gains (losses)	-	-	33,837,140	-	-	33,837,140
Investment in associates and joint ventures	(2,264)	130,176	29,331,127	-	-	29,459,039
Profit (loss) from operating activities	12,342,611	82,761	111,079,151	(22,740,238)	199,548	100,963,833
Gains (losses) on foreign exchange differences	526,552	(2,239)	2,284,828	(1,094,477)	-	1,714,664
Financial income	9,708,976	2,510,981	3,693,298	2,180,957	(4,290,780)	13,803,432
Financial expenses	(11,065,888)	(9,317)	(67,408,153)	(6,445,245)	4,091,232	(80,837,371)
Profit (loss) before taxes	11,512,251	2,582,186	49,649,124	(28,099,003)	0	35,644,558
Tax expense (income)	(308,245)	1,023,513	(5,449,396)	(5,712,427)	-	(10,446,554)
Non-controlling interests	-	-	40,215	-	-	40,215
Net income (loss)	11,204,007	3,605,699	44,239,943	(33,811,429)	0	25,238,219
EBITDA	19,331,754	(1,632,155)	87,923,350	(15,218,640)	277,947	90,682,256

7.32. Labor Proceedings

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

Filed	Defendant	Process Description	Deductible amount payable in the event of a loss	Probability of occurrence
2016-00089	Concreto S.A. et al.	Request for recalculation of wages and employee benefits.	\$217,000	average
2017-00203	Concreto S.A. (Hidrocuana) lawsuit against individuals.	Employer liability in a workplace accident	N/A	medium
2015-00568	Constructora Concreto Sa Coosapi Cbi Colombiana	Employer Liability	\$1,037,180	Registration
2018-342	CCC Ituango Consortium.	Employer liability in a workplace accident.	\$150,000	average
2019-00562	Constructora Concreto S.A.	Pension contributions for periods at Consorcio Techint Concreto	\$30,000	average
2019-00121	Conlinea 2 Consortium	Reimbursement for enhanced job security and payment of social benefits.	\$30,000	average
2018-1246	Constructora Concreto, Inc. and others	Pension contributions for periods with the Consortium Techint Concreto	\$30,000	average
2019-00452	Constructora Concreto S.A. and et al.	Employer Liability	\$700,000	registration
2021-00101	Constructora Concreto S.A.	Confirmation of Reimbursement Ordered via Writ of Protection	\$40,000	medium
2020-00459	Constructora Concreto S.A.	Irregular termination of contract	\$1,500	Registration
2018-00461	CCC Ituango Consortium.	Employer liability for accident	\$150,000	average
2021-00229	Concreto S.A. Construction Company	Employer liability in a workplace accident-	\$150 million is the risk incurred, due to the policy deductible.	media
2021-00049	Other Consortia	Transaction Void		average
2020-00202	Constructora Concreto S.A.	Unfair Dismissal and Other Matters	\$20,000	average
2022-067	Constructora Concreto S.A.	Dismissal Outside the Jurisdiction - No monetary claim; the claim is for enhanced job security	\$60,000	average
2023-0002800.	Constructora Concreto S.A.	Dismissal in a Special Jurisdiction	\$50,000	average
2020-0002100.	Constructora Concreto S.A.	Social Security	\$40,000	average
	CCC Ituango Consortium.	Compensation for wrongful termination, employer liability for a workplace accident, action for reinstatement based on enhanced job security, and damages.	\$1,031,294	average

Filed	Defendant	Description of the case	Deductible amount payable in the event of a loss	Probability of occurrence
	Helios Road Consortium	Payment of compensation for wrongful termination, employee benefits, workplace harassment, and employer liability in a	N/A	average
	Constructora Concreto S.A.	Payment of compensation for unlawful termination, employer fault, social security, solidarity/ subcontractor and improper termination of the contract.	N/A	average
	Other Consortia	Compensation for wrongful termination, reinstatement, job security and employer liability.	\$723,875	average
	Consortio La Línea	Employer liability in a workplace accident, reinstatement, enhanced job security, and payment of	\$714,000	average

7.33. Civil and administrative proceedings

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

Filed	Plaintiff	Defendant	Description of the proceeding / Current status	Amount in Dispute	Amount sought as recovery of rights by Concreto S.A.	Probability of occurrence
2006-512	Concreto S.A.	Government of Meta and others.	Contractual action challenging the legality of administrative acts awarding a bid to another bidder. An order was issued to comply with and execute the ruling. by the Council of State, and in that same order, it was ordered that the Meta Infrastructure Agency be notified in its capacity as the legal successor to the IDM, which requested the nullification of the proceedings as of the order granting leave to proceed. Current Status: Case in the evidentiary phase.	\$597,052	N/A	average
2018-415	José Ricardo Valencia Garzón	Ministry of Transportation-Invias - Vía 40 Express and Concreto S.A.	Direct compensation for the tortious damage caused by the death of Mr. Gustavo Alberto Valencia Garzón in a traffic accident on the Bogotá-Girardot highway. Status Status: The complaint was answered, and a date for the initial hearing is pending date for the initial hearing. Interrogations were conducted.	Material and moral damages in the amount of \$2,109,353, plus indexation	N/A	average
2019-040	Concreto S.A.	Nation - Min National Defense - Directorate General Maritime Directorate	The complaint was accepted on June 14, 2019. It was served on the defendant. Dimar filed its answer, and the ruling on the substantive objections was issued. The and the evidentiary hearing, at which both experts were summoned to cross-examine each other regarding their expert opinions. On On September 30, a first-instance judgment unfavorable to the plaintiff was issued; an appeal was filed within the prescribed time limit.	N/A	No monetary amount	average
2017-183	Medellín Public Utilities (ESP)	Superintendency of Residential Public Services and Concreto S.A.	The petition 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 \$21,171. Current status: Case pending second-instance ruling.	\$21,172	N/A	average
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; in the action filed, no requested as they were deemed inadmissible under the terms of Decree 01 of 1984. Current Status: The case is pending a second-instance ruling. The first-instance ruling first instance 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 is likely to be issued between 2021 and 2023.	\$1,163,188	\$1,163,188	average

Filed	Plaintiff	Defendant	Case Description / Current Status	Amount in dispute	Amount sought as recovery of rights by Concreto S.A.	Probability of occurrence
2017-0542	Bogotá Water and Sewerage Company of Bogotá E.S.P.	Concreto S.A. and Forjar Inversiones S.A.	The plaintiffs seek to impose an easement on a property of which 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: Expert report submitted to the court.	\$162,359 of the adjustment sought by Concreto	N/A	average
2016-0919	Ludivia Navarro et al.	Concreto et al.	05/08/2023 Email notification of the judgment that dismissed the claims in the complaint—that is, that all defendants, including Concreto, were acquitted of liability. The plaintiff did not file an appeal.	\$908,506	N/A	Average
Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in dispute	Amount sought as recovery of rights by Concreto S.A.	Probability of occurrence
2017-0380	Concreto S.A. et al.	Municipality of Sabaneta	Nullity and Restitution of Rights - Tax: That Resolution IP No. 0065 of March 2, 2017, be declared null and void, and that, as restitution of rights, the Municipality of Sabaneta be ordered to pay Concreto the sum of \$14,513 as a discount on the Unified Property Tax, effective the 2016 tax year. In this proceeding, the evidentiary phase was completed, closing arguments were presented, and the first-instance judgment is pending.	\$14,513	N/A	average
2016-865	Álvaro Piedrahita et al.	Concreto et al.	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 filed an appeal. On June 1, 2023, the Administrative Court of Antioquia admitted the appeal, and on June 28, 2023, the case was referred to the appellate division for a second-instance ruling	\$1,220,855	N/A	average
8500123330 0020190014 100	INVIAS	Consortium CC-MP-CUSIAN A Composed of Concreto S.A., Constructora M.P. S.A., and Horacio Vega	Proceeding with a preliminary ruling in favor of the consortium, declaring the expiration and termination of the proceeding, issued on July 23, 2021, and notified to the parties on the 26th of the same month and year. On May 26, 2022, the case was admitted appeal, and on June 22, 2022, the case was referred to the court for a ruling on the appeal and to determine whether or not to uphold the ruling that ordered the early termination	\$5,242,512	N/A	average

of the proceedings due to the statute of limitations.

0500123330 0020200254 100	Concreto S.A.	Superintendency of Industry and Commerce	The complaint was accepted, was answered by the defendant (2/02/2021), and the submission of the substantive defenses (02/09/2021). On June 6, 2022, a brief in support of the claim procedural	Claims of Constructora Concreto S.A. \$21,601,406 updated by payment agreement to \$28,836,732.	N/A	average
11001334306 6202000254 00.	Juan Carlos Yañez et al.	Helios Road Consortium – Concreto S.A. et al.	The complaint was admitted by a court order served on the parties on February 11, 2021. The HELIOS CONSORTIUM filed a motion for reconsideration against this order, requesting that the complaint be dismissed. On August 16 and 30 and September 6, 2023, the initial hearing and the hearing for evidence and trial were held jointly, resulting in a settlement agreement between the insurance companies of the HELIOS ROAD CONSORTIUM and the plaintiffs, which concluded with the dismissal of the consortium from the proceedings and, therefore, its dismissal without any liability.	N/A	N/A	Average
Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in dispute	Amount sought as recovery of rights by Concreto S.A.	Probability of occurrence
2019-244	Hermógenes Trujillo Escobar	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, at Km 24+400 of the Dindal-La Palma highway in the town of Caparrapí, where Freddy Augusto Trujillo Gaspar died. Current Status: We are awaiting the admission of the answer to the complaint to proceed to the evidentiary phase. The case is currently in the court's office due to the most recent third-party claim filed. The initial hearing scheduled for September 11, 2023, was dismissed.	\$111,365	N/A	average
2021 A 0002	CCC Ituango Consortium, composed of: Camargo Correa Infra Construccoes: 55%, Concreto: 35%, Coninsa Ramón H: 10%	Public companies of Medellín - EPM	The request to initiate arbitration was filed on January 18, 2021. EPM responded on April 8, 2021. The proceedings are still in the Answer stage. We are currently waiting for EPM to file its Rejoinder to the Reply filed by the CCC Ituango Consortium. They have until October 25 of current year.	\$70,000,000, plus taxes, payment of the incentive, \$1,356,881 for deductible from the severance pay paid by Mapfre under the equipment and machinery policy. \$1,660,937 for deductible from the indemnity paid by Mapfre under the comprehensive policy	\$70,000,000, \$1,356,881, \$1,660,937. However, the majority of the amount is undetermined and cannot be easily quantifiable at this time, as it depends on the outcome of the process.	average

				property damage.		
22-311675	Living Building Apartments	Concreto S.A. Construction Company	Consumer lawsuit filed by Living Apartamentos Condominium. The hearing held on September 29 was adjourned pending a possible settlement agreement between the parties, to resume on November 30, 2023. Proceedings adjourned until May 12	\$750,000	N/A	average
08001-41-89		Construction Company Concreto SA, Architecture and Concreto SAS, Investments				
-017-2019-0355-00	Pedro Elías Ayala Cifuentes	Trucca SAS and Courcelles S.A.S. (which absorbed Suplementos y Construcciones SAS).	Summary Proceedings. Allegro Project. Awaiting the initial hearing.	\$7,350	N/A	average
Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in dispute	Claimed value as Reinstatement of the right arising from Concreto S.A.	Probability of occurrence
18-150594	Conalvías Construcciones S.A.S.	Constructora Concreto S.A., Industrial, and others.	Statement of Unfair Competition seeking a declaration that the defendants "committed acts of unfair competition against the plaintiff in the abbreviated selection process" 004 - 2016, and as a result of that statement, they are seeking to have the ANI terminate Concession Contract 004 of October 16, 2016." Current status: As of present, a new date for the hearing is expected to be set, since the one scheduled for November 24, 2022, did not take place.	\$197,032,694	N/A	average
25000-23-37-000-2022-0453-00	Guaicaramo S.A.S., and Real Estate Concreto S.A.S.	Ministry of District Treasury	The action for annulment and restoration of rights was filed on September 29, 2022. It was admitted and is currently in the response stage.	Additional tax assessed by the tax authority \$431,616, plus penalty for inaccuracy \$863,232, plus late payment interest (taxable year 2020) and a higher tax amount determined by the tax authority \$322,797,000, plus penalty for inaccuracy \$645,594, plus late payment interest	N/A	average

(tax year 2021)

Filed	Plaintiff	Defendant	Description of the case / Current status	Amount of the lawsuit	Amount claimed as restoration of rights by Concreto S.A.	Probability of occurrence
949654	Concreto S.A. Construction Company	Institute for Urban Development -IDU-	Order IDU to pay the full amount of the cost overruns and damages of any kind incurred CONCRETO, as the contractor under Public Works Contract No. 1286 of 2020 due to the occurrence of unforeseeable events not attributable to CONCRETO, the effects of which were unforeseeable and irresistible, as proven in the proceedings, for the following items and activities	28 billion pesos as of the date of filing of the complaint.	N/A	average
2021-0576	SAMIR DAVID HINOJOSA DÍAZ	CONSTRUCTORA CONCRETO S.A.	On May 9, 2022, we filed our answer to the complaint and raised the following defenses: "(i) absence of loss of opportunity," (ii) "absence of a causal link between the event and the defendant's activity and consequent exclusion of liability"; (iii) "exception based on grounds attributable to the plaintiff and (iv) "unspecified exception." We filed our answer to the complaint Representation of Alianza Fiduciaria and the The exceptions we raised were forwarded to the plaintiff. We are awaiting the scheduling of a date for the initial hearing. At a hearing held on July 13, July 2023, the judge ordered that the deadline for filing the answer to the complaint be extended to 20 days, a step that was carried out by us by submitting new evidence. We are awaiting the setting of a date for the hearing.	\$42,775	\$0	average
*110013331035 20100002800	Attorney Rito Julio Pinilla on representation of Antonio Acosta Rodríguez and other co-owners of the group Pueblo Nuevo	Conformar S.A., Inmobiliaria Concreto S.A.S., the Mayor's Office of Bogotá, the IDU, the EAB, and others	CURRENT STATUS: As of today, the the motion for reconsideration filed on December 15, 2021, by the for the plaintiff, requesting a reconsideration of the order 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 COMMENT: VERIFY IF AN EXTERNAL EXPERT OPINION IS REQUIRED.	\$9,600,000	N/A	average
*250002337000 20230004100	CONSTRUCTORA CONCRETO S.A.	DISTRICT TREASURY SECRETARIAT OF BOGOTÁ D.C.	Action for Nullity and Restoration of Rights against Resolution DDI-017614 of August 5, 2021, "by which resolves a request for refund and/or compensation" and Resolution No. 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	\$1,655,563	\$1,655,563	average

In August 2023, the Firm filed a brief with the Court in which it set forth the arguments regarding the exceptions raised in the answer to the complaint.

7.34. Tax proceedings

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

Litigation regarding the Bogotá district tax between Inmobiliaria Concreto S.A.S. and the Bogotá District Treasury

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

In light of the foregoing, on August 27, 2024, an appeal was filed challenging the decision, based on applicable substantive and procedural law. This appeal seeks the revocation of this administrative act or, failing that, its modification in accordance with the available evidence. Furthermore, the Company requests that the authorities refrain from imposing precautionary measures against the Company's assets and accounts, and that they proceed to update the account status of the aforementioned properties and close the corresponding case file.

Litigation regarding the transfer pricing disclosure statement for the 2017 tax year between Consalfa IMI S.A.S. and the National Tax and Customs Directorate

We request the annulment of Penalty Resolution No. 2022032060000301 dated June 8, 2022, and the Resolution Resolving the Appeal for Reconsideration No. 202332259647002438 dated May 10, 2023, since, in the opinion of the DIAN, the penalty for late filing is imposed based on the transfer pricing report for the 2017 tax year, plus a 30% surcharge for having been incorrectly settled by the taxpayer, pursuant to Penalty Resolution No. 2022032060000301 dated June 8, 2022, in the amount of \$517,919,000, a sum that was confirmed by the Resolution Resolving the Appeal for Reconsideration No. 202332259647002438 dated May 10, 2023.

7.35. Guarantees

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

Financial institution Guaranteed	To whom the guarantee is issued	Amount guaranteed	%	Balance of the obligation as of the date, proportional to the stake	Minutes
Bancolombia S.A.					
		19,998,000			Minutes 600, February 24, 2017
		56,661,000			Minutes 603 June 9, 2017
	Helios Road Consortium	20,000,000	33.33%	2,791,288	
		36,663,000			Minutes 604 June 9, 2017
	CC L1 Consortium	18,900,000	75.00%	48,320,737	
		100,000,000			Minutes 669, October 20, 2023
	Puerto Azul Trust	17,900,000	100.00%	5,268,697	Minutes 604, June 9, 2017
					Minutes 650 February 17, 2022
		1,500,000			Minutes 595, June 17, 2016
	Montebianco S.A.	11,900,000	100.00%	375,639	Minutes 596 August 26, 2016
		6,475,000			Minutes No. 597, October 28, 2016
	Contree las Palmas Trust	52,400,000	100.00%	6,448,278	Minutes 638 February 19, 2021
	Porto Rosso ET Trust	20,500,000	100.00%	23,394,753	Minutes 640 April 2021
	Primavera Vis Trust	14,985,000	100.00%	807,541	Minutes 638 February 2021
					Minutes 642 June 2021
	Transmilenio Trust AV 68 G5 and G8	No limit on amount	100.00%	47,799,911	Minutes 625 February 2020
	Contree Castropol Trust				Minutes 664 April 28, 2023
		40,881,420	100.00%	22,559,995	
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 Inters Bosa Consortium	40,000,000	100.00%	9,000,000	Minutes 664, April 28, 2023
Total				195,984,279	

7.36. Transactions with Related Parties

Year 2025 - September			Revenue							Purchases			
Company	Balance due receivable	Balance pay	Sale of goods	Fees	Leases	Services	Interest	Construction	Dividends	Fees	Leases	Services	Interest
Associates and joint ventures													
Consalfa S.A.S.	175,225	-	-	-	-	12,308	717,863	-	-	-	-	-	-
Pactia S.A.S.	805,586	-	-	407,809	-	5,300,126	-	-	6,372,688	14,784	-	12,780	109,911
Doble Calzada Oriente S.A.S. - PA DCO	8,996,933	-	-	-	-	-	1,106,848	-	-	-	-	-	-
P.A. Devimed	-	72,916	-	-	-	-	-	-	14,459,808	-	-	-	-
P.A. Devimas	1,448	4,844,066	-	-	-	-	-	-	-	-	-	-	-
Intercoastal Marine Inc	11,554,040	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Heroica, LLC	-	-	-	-	-	-	-	-	2,776,589	-	2,514	2,773	-
Private Equity Fund	-	-	7,490,017	-	-	-	-	-	-	-	-	-	-
Autopista de los Llanos, Inc.	-	-	-	-	-	-	-	-	423,552	-	-	-	-
CCG Energy SAS	-	5,217,989	-	-	-	-	-	-	-	-	-	-	-
Sun Village Development	261,671	-	-	-	-	-	-	-	-	-	-	-	-
Other associates and joint ventures (1)	14,051,810	13,888	-	-	-	-	2,393	-	57,329	-	-	4,430	-
Subtotal of associates and joint ventures	35,860,543	10,148,859	7,490,017	407,809	-	5,312,434	1,827,105	-	24,089,966	14,784	2,514	19,983	109,911
Joint ventures and other investment vehicles													
Helios Road Consortium - PA Ruta del Sol	413,285	-	-	7,005	-	19,787	-	-	-	-	-	-	-
CC Inters Bosa Consortium	2,124,340	1,386,257	53,623	12,612	-	-	111,652	2,529,530	-	-	-	-	74,973
CC SOFAN 010 Consortium	1,650,773	-	-	21,337	-	-	-	-	-	-	-	-	-
CCC Ituango Consortium	290,820	191,943	-	-	-	-	-	-	-	-	-	-	-
CC 2023 Consortium	9,339,224	-	-	-	-	-	-	-	-	-	-	-	-
El Gaco CC Consortium	955,218	-	-	-	-	-	-	-	-	-	-	-	-
CC L1 Consortium	761,601	81,135	-	-	-	-	-	-	-	-	-	-	710,079
CC-P 7MA L3 Consortium	1,709,622	-	-	-	-	-	-	-	-	-	-	-	-
Other Joint Operations (2)	10,491,866	1,482,779	-	-	-	2,500	3,545	24,490	-	-	-	6,103	-
Subtotal joint operations and other	27,736,749	3,142,114	53,623	40,954	0	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	20,502,818	-	-	-	-	-	1,717,057	-	-	-	-	-	339
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-
Other related parts	6,187,933	-	-	-	-	-	-	-	-	-	-	-	-
Total joint ventures and other investment vehicles													
investment vehicles	56,569,696	3,142,114	53,623	40,954	0	22,287	1,832,255	2,554,020	-	-	-	6,103	785,391

**Year 2024 - September Income Statement - Year
2024 December Balance Sheet**

Year 2024 - September Income Statement - Year 2024 December Balance Sheet			Revenue							Purchases			
Company	Balance due receivable	Balance pay	Sale of goods	Fees	Leases	Services	Interests	Construction	Dividends	Fees	Leases	Services	Interests
Associates 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	-	-	-	-	-	-
Azimut Energía S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
P.A. Devimed	12,699,959	72,916	-	-	-	-	-	-	18,619,656	-	-	-	-
Intercoastal Marine Inc	12,486,131	-	-	-	-	-	-	-	-	-	-	-	-
P.A. Devimas	1,448	10,428,346	-	-	-	-	-	-	-	-	-	-	-
Private Equity Fund	-	-	-	-	-	-	-	-	13,818,141	-	-	3,572	-
Other associates and joint ventures	6,489,340	1,613,284	280,000	29,300	-	-	18,653	-	1,118,658	-	-	22,120	-
Subtotal of associates and joint ventures	52,851,513	16,187,734	280,000	421,368	-	6,309,310	2,038,709	-	38,731,839	14,036	-	93,132	162,488
Joint ventures and other investment vehicles													
Helios Road Consortium - PA Ruta del Sol	279,333	1,269,487	-	10,599	-	10,891	-	-	-	-	-	-	-
CC Inters Bosa Consortium	0	-	43,155	-	-	-	620	1,930,591	-	-	-	861	699,104
CC SOFAN 010 Consortium	1,609,151	21,674	-	91,271	40,940	-	40,318	893,335	-	-	215,717	-	-
CCC Ituango Consortium	-	1,086,486	-	28,718	162,195	51,579	-	-	-	-	-	-	-
CC 2023 Consortium	15,000	-	-	-	-	-	-	-	-	-	-	-	-
El Gaco CC Consortium	22,101	22,101	-	-	-	-	-	-	-	-	-	-	-
CC-P 7MA L3 Consortium	1,995,360	-	7,075	-	-	-	15,632	3,368,811	-	-	-	-	-
CC L1 Consortium	0	37	-	-	-	-	-	-	-	-	-	-	914,270
Other Joint operations	17,374,200	2,997,154	-	-	-	2,500	-	-	-	-	-	-	-
Subtotal: Joint operations and other investment vehicles	21,295,145	5,396,939	50,230	130,588	203,135	64,970	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	56,824	-	148,128	41,744	379,960	8,674,304	-	-	-	-	-	503,259
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-
Other related parts	162,651	-	-	-	-	-	-	-	-	-	-	-	-
Total joint ventures and other investment vehicles	43,775,469	5,453,763	50,230	278,716	244,879	444,930	8,730,874	6,192,737	-	-	215,717	861	2,116,633
Total Impairment	(5,836,545)	-	-	-	-	-	-	-	-	-	-	-	-
Total related parties	90,790,437	21,641,497	330,230	700,084	244,879	6,754,240	10,769,584	6,192,737	38,731,839	14,036	215,717	93,993	2,279,121

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- (1) The balance corresponds primarily to the portfolio of the Azimut, CCG Energy, and Triturados las Mercedes projects, among others
- (2) In the trust business, the settlor makes payments to the construction loan, which are subsequently formalized through subrogation payments.

7.37. Operating segments

To facilitate understanding of the Company's business operations and in light of the internal reports reviewed by the Executive Committee for decision-making purposes, Concreto has decided to classify its financial information into four operating segments: Construction, Housing, Investments, and Corporate. These segments are analyzed on an annual basis, which enables the Company to define business strategies for the following year's operations.

Description of the segments:

- 1) Construction: This segment encompasses the development of all types of construction projects (infrastructure and buildings) for both the public and private sectors. In addition to providing equipment rental services for the construction sector and design services (engineering, architecture, etc.) for construction projects:

The following lines are associated with this segment:

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

For construction services (Public and Private), there are two types of contracts:

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

Equipment: rentals of heavy machinery owned by Concreto, with a focus on the mining and energy sector.

Design: Engineering consulting across all disciplines (structural, geotechnical, utilities), as well as architectural design for infrastructure and building projects for public and private clients.

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

The business process includes real estate market research, site selection, financing and acquisition or contribution of land, management of the construction contract, marketing, sales, and after-sales service.

- 3) Investments: The objective of this business is to generate long-term income across various sectors. These include: Road concessions, the Pactia Private Equity Fund, the Real Estate Fund, and equity stakes in companies.

- 4) Corporate: all levels of management and executive staff responsible for establishing the Company's guidelines for managing operations.

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

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

It is the volatility level that aligns the option's market value (observed value) with its theoretical value, as determined by a valuation model to which the Company has access on the measurement date (Level 1).

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

As of September 30, 2025, the Group's companies 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 Value
	Level 1	Level 2	Level 3	
Assets whose fair value is disclosed in the notes to the financial statements				
Cash and Cash Equivalents	209,702,130	-	-	209,702,130
Investment properties	-	-	60,144,283	60,144,283
Non-current assets available for sale	-	18,027,765	-	18,027,765
Investment in financial instruments measured at fair value	114,780,773	-	-	114,780,773
Investments in unlisted shares and other financial assets	-	-	162,008,397	162,008,397
Total assets	324,482,903	18,027,765	222,152,680	564,663,348

DIC-2024

Type of Financial Instrument	Fair value measurement hierarchies			Fair Value
	Level 1	Level 2	Level 3	
Assets whose fair value is disclosed in the notes to the financial statements				
Cash and Cash Equivalents	166,523,850	-	-	166,523,850
Investment properties	-	-	60,144,283	60,144,283
Non-current assets available for sale	15,879,135	23,250,342	-	39,129,477
Investment in financial instruments measured at fair value	112,166,194	-	-	112,166,194
Investments in unlisted shares and other financial assets	-	-	157,945,140	157,945,140
Total assets	294,569,179	23,250,342	218,089,423	535,908,944

7.39. Events occurring after the reporting date

On October 27, 2025, the market was informed that on that date the amendment to the Constructora Concreto S.A. business group was registered in the commercial registry due to the addition of 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, which resolved 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.

7.40. 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.

The Company publishes 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.

7.41. Approval of Financial Statements

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

7.42. 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:	1.65	1.60
Quick ratio:	1.04	1.03
Working capital:	484,290,354	447,607,669
Interest coverage	0.37	(1.69)
Debt:	43.09%	43.57%

EFFICIENCY	SEP-2025	DEC-2024
Gross margin	-1.89%	-1.57%
Operating margin	1.69%	-18.42%
Net margin	8.01%	-19.91%

RETURN	SEP-2025	DEC-2024
Return on assets:	1.53%	-7.95%
Return on equity:	2.70%	-14.11%