



CORPORATE GOVERNANCE REPORT 2023



2023



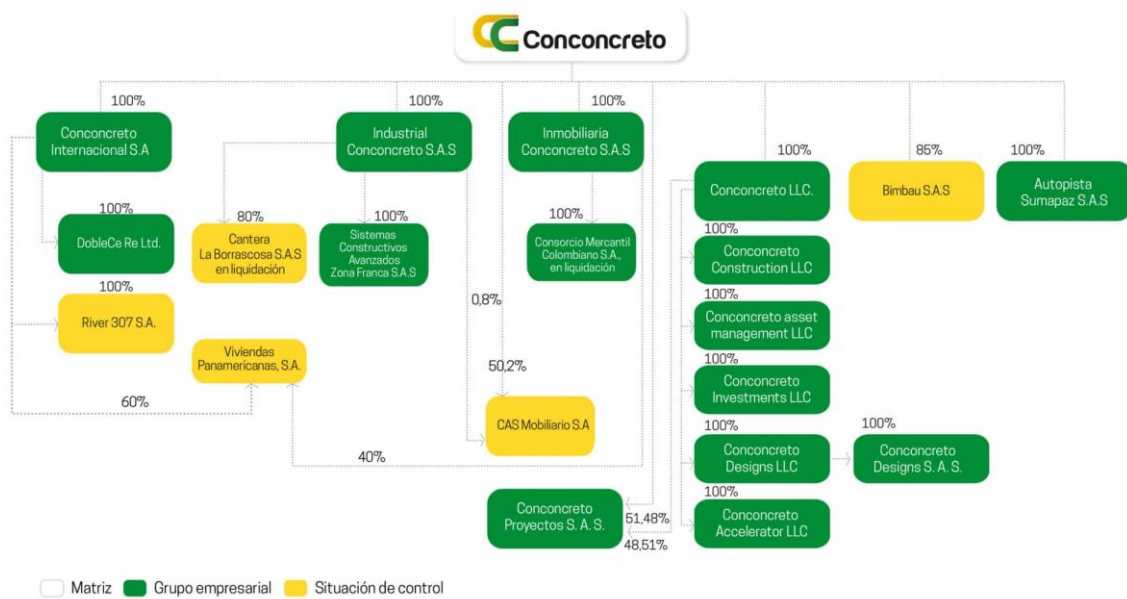
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Ownership Structure

I. OWNERSHIP STRUCTURE OF THE COMPANY.

a. Capital and ownership structure of the Company.

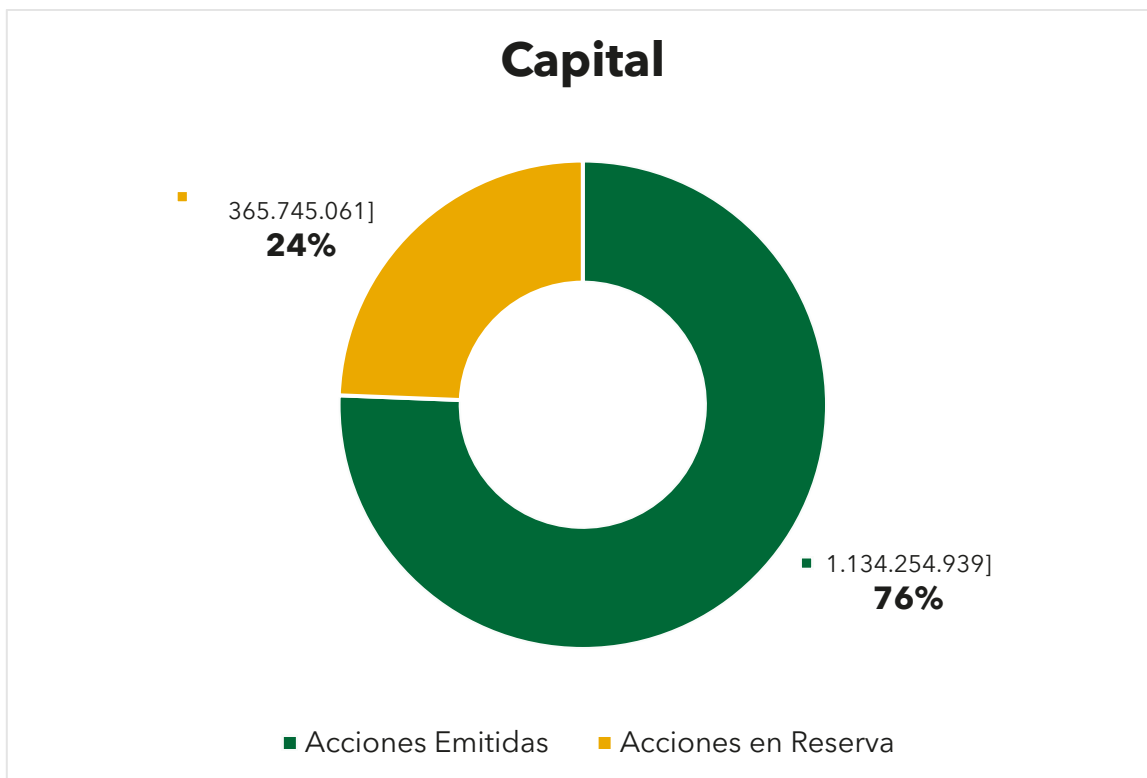
Constructora Concreto S.A. is the parent company of the Constructora Concreto S.A. Business Group. Additionally, without being part of the Business Group, there is a group of companies over which the Company exercises a situation of control, such situation being duly registered in the Commercial Registry. These relationships are graphically represented as shown in the following chart:



The companies comprising the Group carry out their activities in the Colombian territory and some of them have presence in other countries, with participation in the construction business, infrastructure, production and commercialization of construction supplies, design, management and sale of real estate projects, among others.

As of December 31, 2023, the capital subscribed by the shareholders of Constructora Concreto S.A. was one hundred sixteen thousand eight hundred twenty-eight million two hundred fifty-eight thousand seven hundred seventeen pesos (COP \$116,828,258,717) equivalent to one thousand one hundred thirty-four million two hundred fifty-four thousand nine hundred thirty-nine (1,134,254,939) shares with a unit par value of one hundred three pesos (COP 103).

Considering that the authorized capital of the Company is one billion five hundred million shares (1,500,000,000), there are currently three hundred and sixty-five million seven hundred and forty-five thousand sixty-one shares (365,745,061) in reserve, as follows:



b. Identity of shareholders with significant shareholdings.

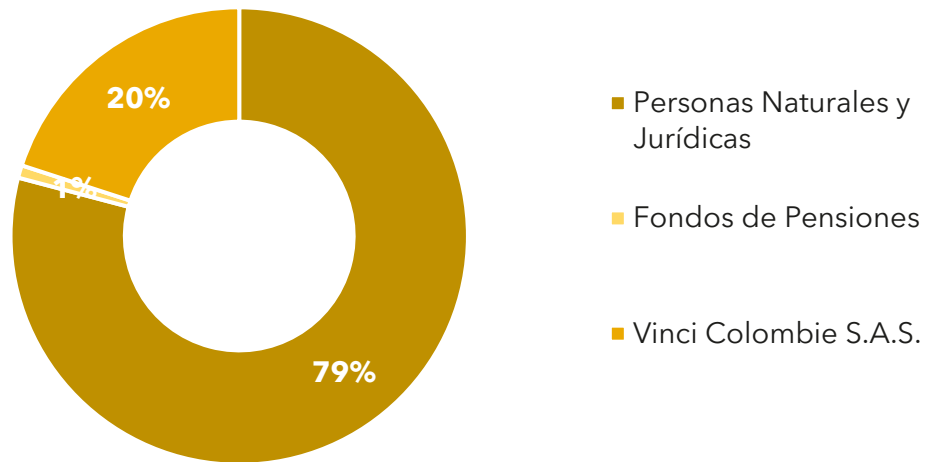
In accordance with the guidelines of the Chilean Code, a significant shareholder is a shareholder who alone or by virtue of an agreement with other shareholders holds voting rights exceeding a certain limit (currently set at 10% of the total voting rights) and whose shareholding has a stable purpose. Below we indicate the shareholders who, at the end of 2023, have a percentage of participation in the Company greater than the limit set for the concept of significant shareholder:

NAME OF SHAREHOLDER	No. OF SHARES	% OF PARTICIPATION
Vinci Colombie S.A.S.	226.850.988	20,00%

On the other hand, it is noted that the Company updates monthly on the corporate website the information on the 25 shareholders with the largest shareholdings in the Company. This information can be consulted through the following link: <https://conconcreto.com/detalle-de-la-accion/#id-composicion-accionaria>

The following is the ownership structure of Constructora Conconcreto S.A. as of December 31, 2023:

Shareholders



c. Information on the shares owned directly (personally) or indirectly (through companies or other vehicles) by the members of the Board of Directors and the voting rights they represent.

NAME	No. OF SHARES DIRECTLY	No. OF ACTIONS THROUGH VEHICLES	VOTING RIGHTS
Nora Cecilia Aristizábal López	0	0	0
Carlos Eduardo Restrepo Mora	610.201	52.837.590	4,71%
Luis Fernando Restrepo Echavarría	0	0	0
José Alejandro Gómez Mesa	33	0	0.00%
Alvaro Enrique Jaramillo Buitrago	0	0	0
Carolina Angarita Barrientos	0	0	0
Ana Karina Quessep Alcové	0	0	0
Orlando Enrique Cabrales Segovia	0	0	0
Christophe Pélassié Du Rausas	0	0	0
Patrick Sulliot	0	0	0

d. Relationships of a family, commercial, contractual or corporate nature that exist between the owners of significant shareholdings and the company, or between the owners of significant shareholdings and each other.

During 2023 there were no transactions of this type between the Company and significant shareholders.

e. Negotiations that members of the Board of Directors, senior management and other administrators have carried out with shares and other securities issued by the company.

During 2023, the Company's Board of Directors granted the following authorizations to directors to acquire shares of the Company:

1. At a meeting held on April 28, 2023, the Board of Directors of Constructora Concreto S.A. granted authorization to Dr. Juan Luis Aristizábal Vélez, President of the Company, to acquire shares of the Company up to the limit allowed by the stock market regulations without the need to launch a Takeover Bid and at the time he deems it appropriate, either directly and/or through the vehicles he may define for such purpose.

Likewise, the Board of Directors of Constructora Concreto S.A. authorized Dr. Nora Cecilia Aristizábal López, Chairman of the Board of Directors of the Company, to acquire outstanding shares of the Company directly or through the vehicles defined for such purpose for a term of one year.

2. At a meeting held on July 14, 2023, the Board of Directors of Constructora Concreto S.A. granted authorization to Dr. Carlos Eduardo Restrepo, member of the Board of Directors of the Company, to acquire up to 10% of the outstanding shares of the Company either directly and/or through vehicles that he may define for such purpose, for a term of one year.

These decisions adopted by the Board of Directors were disclosed to the market through the Relevant Information mechanism of the Financial Superintendency of Colombia in communiqués dated April 28 and July 14, 2023¹. Notwithstanding the above, it is reported that the administrators did not carry out negotiations with the Company's shares during 2023.

f. Agreements between shareholders of which we are aware.

For the period from January to December 2023, no agreements between shareholders were deposited in the Company's management offices.

g. Own shares held by the company.

During 2023 the Company did not repurchase any of its own shares.

¹ The relevant information of July 14, 2023 was clarified by the Company through a communiqué published to the market on July 17, 2023 through the Relevant Information mechanism of the Financial Superintendency of Colombia. The communiqués can be consulted in the Company's web page through the following link: <https://concreto.com/informacion-relevante/#id-actualidad-inversionistas>



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Structure of the

Administration

II. STRUCTURE OF THE COMPANY'S ADMINISTRATION.

a. **Composition of the Board of Directors and the Committees constituted within it.**

In 2023, the Board of Directors of Constructora Concreto S.A. was comprised of 10 members, who were elected at the ordinary meeting of the General Shareholders' Meeting held on March 31, 2023. By statutory provision, there are no alternates on the Board of Directors.

NAME	QUALITY	FIRST APPOINTMENT
Nora Cecilia Aristizábal López	Patrimonial	March 26, 2010
Carlos Eduardo Restrepo Mora	Equity and Executive	March 30, 2011
Luis Fernando Restrepo Echavarría	Independent	March 31, 2004
José Alejandro Gómez Mesa	Patrimonial	March 22, 2013
Alvaro Enrique Jaramillo Buitrago	Independent	March 22, 2013
Carolina Angarita Barrientos	Independent	May 26, 2020
Orlando Enrique Cabrales Segovia	Independent	May 26, 2020
Ana Karina Quessep Alcové	Independent	March 31, 2022
Christophe Pélissié du Rausas	Patrimonial	December 9, 2019
Patrick Sulliot	Patrimonial	March 31, 2022

The Company has three standing committees within the Board of Directors, which deal with particular issues:

- 1. Audit Committee:** composed of Álvaro Enrique Jaramillo Buitrago, Luis Fernando Restrepo Echavarría and Orlando Enrique Cabrales Segovia. The meetings of the Audit Committee are attended with voice, but without vote, by the Statutory Auditor and the Vice President of Corporate Affairs of the Company, who acts as secretary of the Committee.
- 2. Human Resources Committee:** comprised of Carolina Angarita Barrientos, Luis Fernando Restrepo Echavarría and Ana Karina Quessep Alcové. The meetings of the Human Resources Committee are attended with voice, but without vote, by the Vice President of Corporate Affairs of the Company, who acts as secretary of the Committee.
- 3. Corporate Governance Committee:** composed of Carlos Eduardo Restrepo Mora, José Alejandro Gómez Mesa and Nora Cecilia Aristizábal López. The Company's Corporate Governance Committee meetings are attended by the Company's Corporate Affairs Director, who acts as secretary of the Committee, with voice but without vote.

The functions of the Board of Directors, as well as the functions of its standing committees, are set forth in the internal regulations of the Board and of each committee, which can be consulted on the Company's website through the following link: <https://conconcreto.com/gobierno-corporativo/#id-comites-de-la-junta-directiva>.

b. Resumes of members of the Board of Directors

NORA CECILIA ARISTIZÁBAL LÓPEZ.

Patrimonial member.

She was born on December 29, 1955. She holds a degree in architecture from the Universidad Pontificia Bolivariana and a master's degree in Urban Design from the Massachusetts Institute of Technology (MIT); she also completed several specialization studies in design management, land management in large urban projects, and competency and leadership development. Her work experience stands out in different positions, such as assistant to Professor Horacio Caminos (MIT), head of the design workshop at Condiseño Ltda., director of the projects department at Conconcreto S.A., founding partner and manager of the company Contexto Urbano S.A., director of the District Planning Department and of the technical formulation of the POT, Land Management Plan of Bogota, and general manager of Renta Urbana S.A.S.

CARLOS EDUARDO RESTREPO MORA.

Patrimonial and executive member.

He was born on November 25, 1963. Graduated as a civil engineer from the School of Engineering of Antioquia (EIA) and Master in Construction Engineering and Management from the Georgia Institute of Technology (GA - Tech), he has held several positions within Constructora Conconcreto since he joined more than 28 years ago. He is currently advisor to the president and director of the Bogotá branch. He has been a member of the board of directors of Conconcreto in several discontinuous periods and is currently a member of the board of directors of Concesiones CCFC S.A.S. as alternate member and of Administración de Recursos y Oportunidades S.A.

LUIS FERNANDO RESTREPO ECHAVARRÍA.

Independent member.

He was born on April 21, 1958. He is a graduate of Industrial Management from the Georgia Institute of Technology (GA - Tech), with an MBA from the University of Chicago. Within his professional experience he worked for eight years at The Marmon Group (Chicago), then within Crystal S.A.S. He has held various positions such as international vice president, executive vice president and since 2004 to date, corporate president. He also participates in boards of directors such as Bancolombia S.A., Etiflex S.A., MAS S.A.S., ANDI sectional Antioquia and ANDI Dirección General.

JOSÉ ALEJANDRO GÓMEZ MESA.

Patrimonial member.

He was born on February 1, 1964. He holds a degree in Corporate Finance from Universidad EAFIT and an undergraduate degree in Civil Engineering from the University of Texas at Austin. He has been a founding partner and director of SBI Banca de Inversión S.A. for more than twenty years. Since 2009 he was part of the board of Inversiones Conconcreto and later joined the board of Constructora Conconcreto S.A. when the

merger between both companies took place. He is part of other boards of directors such as West Química S.A., and Inmel S.A.S.

ÁLVARO ENRIQUE JARAMILLO BUITRAGO.

Independent member.

He was born on January 30, 1952. He is a business administrator from Universidad del Norte (Barranquilla). He began his professional career at Philadelphia National Bank where he reached the position of vice-president, then became president at Invercrédito and later at Banco de Colombia. In 1997 he founded IQ Outsourcing. He later became president of Avianca Holdings, where he is currently a member of the board of directors. He also serves on other boards such as PetroWorks, Tribeca Asset Management and Grupo Daabon.

ANA KARINA QUESSEP ALCOVÉ.

Independent member.

She was born on January 21, 1971. She is a graduate in business administration from Universidad Externado de Colombia, with a specialization in marketing management from Universidad Externado de Colombia. Her work experience stands out in different positions such as: executive president of the Colombian BPO Association, manager of corporate clients, sales and distribution and customer service at Comcel - Claro. Currently, she is a member of some organizations such as: ALES (Latin American Association of Service Exporters), founding member - ICT women, WIC - Women in Connection Colombia, Global Impact Sourcing Coalition - GISC and has been an international speaker on innovation and customer experience.

CAROLINA ANGARITA BARRIENTOS.

Independent member.

She was born on December 19, 1971. She has a degree in Social Communication-Journalism from Universidad Javeriana, a master's degree in International Journalism from the University of Westminster and studies Leading Innovative Change at Berkeley University. She is a member of the board of directors of AIESEC Colombia, of the advisory committee of the Latino Impact Summit and of the advisory board of the MET Community. She is an international speaker, one of the 100 leaders of the country in the Merco ranking and passionate about innovation and digital transformation with human transformation.

ORLANDO ENRIQUE CABRALES SEGOVIA.

Independent member.

He was born on September 28, 1969. He is a lawyer from Pontificia Universidad Javeriana and holds a Master's degree in Philosophy from Boston College. Currently serves as CEO of Frontera Energy. He currently serves on the board of directors of Isagen.

CHRISTOPHE PÉLISSÉ DU RAUSAS.

Patrimonial member.

Born August 11, 1958. He holds degrees from École Polytechnique and École Nationale des Ponts et Chaussées (France), and a postgraduate degree in Finance from Université Paris-Dauphine. He started his career at the Ministère de l'Équipement (now the French Ministry of Ecology) and then moved to the Spie Batignolles group, where he worked in various management positions at Spie Enertrans. He joined the VINCI Group in 1997 as

Director of Concessions at Campenon Bernard (1997-1998), Executive Vice President of Campenon Bernard, which later became VINCI Construction Grands Projets (1999-2001), and Managing Director of VINCI Energies Nord (2002 -2003). He moved to VINCI Concessions in 2004, where he served as Deputy Director for South East Europe (2004-2009), then as Director of Client Side Project Management and President of VINCI Railways. In that position, he was appointed President of AGIFI (French Association of Independent Rail Infrastructure Managers) from its inception in 2014 until 2017. He has been Director of Business Development at VINCI since March 2017.

PATRICK SULLIOT.

Patrimonial Member.

He was born on October 30, 1959. He is a chartered engineer from École École Nationale des Arts et Métiers in France, with more than 30 years of experience in project management and business unit management for the EUROVIA Group, currently President and CEO for the Americas & Oceania for EUROVIA Canada. He is currently a member of the Boards of companies located in Canada, the United States of America, Chile, Australia and New Zealand.

c. Changes in the Board of Directors during the year.

During the year 2023, the Company's General Shareholders' Meeting ratified the members of the Board of Directors who had been in office. This ratification took place in the ordinary meeting held on March 31, 2023, in which they were appointed for the period from April 2023 to March 2025. This information was disclosed to the market by the Company on March 31, 2023 by means of a communiqué published through the Relevant Information mechanism of the Financial Superintendence of Colombia.

d. Members of the Board of Directors of the parent company who sit on the Boards of Directors of the subsidiaries or who hold executive positions in these companies.

In the subordinate companies of Constructora Concreto S.A. no Board of Directors has been adopted; consequently, no member of the Board of Directors of the Parent Company is a member of this body in the subordinate companies. With respect to the performance in executive positions, no member of the Board of Directors of the Parent Company holds executive positions in the subordinated companies. Dr. Carlos Eduardo Restrepo Mora currently serves as General Manager of the branch of Constructora Concreto S.A. in Bogotá D.C.

e. Policies approved during the period.

During the 2023 period, the Board of Directors approved the Variable Remuneration Policy, which states that the target population of this Policy are the President, Vice Presidents, Managers and Directors of the Company. It is mentioned that the entry key or enabler for there to be variable remuneration in a period is the EBITDA and once it is determined that the enabler is met, the target bonus is given by the level of compliance with the objectives contained in the dashboards for each position.

It is reiterated that the Company's management will continue working on the formulation of guidelines and policies that will be progressively submitted to the full Board of Directors for its consideration and approval in the following years, in order to comply with

the commitment to adapt the Company's corporate governance instruments to the guidelines established by the Country Code. The Company's management recognizes that the adoption of all the recommendations established by the Country Code must be gradual and implies a constant effort to increasingly adjust the corporate governance guidelines within the conglomerate to such recommendations.

f. Appointment process of the members of the Board of Directors.

The Company's Bylaws and the Internal Regulations of the Board of Directors regulate the process for the appointment of the members of the Board of Directors, which is the responsibility of the Shareholders' Meeting.

The Board of Directors of Constructora Concreto S.A. is comprised of ten directors, who will be elected for periods of two (2) years with application of the electoral quotient system. The elected persons may be replaced in partial elections, in which case, their term will be the one that has been missing to complete the two years of the previous member. There are no substitutes on the Board of Directors. The appointment as a member of the Board of Directors of the Company is made in a personal capacity. The electoral quotient system shall apply when all the members of the Board of Directors are to be elected, without prejudice to the reelection of any of them.

The professional profiles of the members of the Board of Directors are disclosed to the shareholders through the website, so that the different stakeholders, mainly controlling and significant shareholders, families, groups of shareholders and institutional shareholders and the Board of Directors itself, are in a position to identify the most suitable candidates.

Currently, the functional and personal profiles required for the formation of the Board of Directors were approved at the December 13, 2019 meeting of the Human Resources Committee and were ratified by the Board of Directors at the February 21, 2020 meeting. Likewise, it is mentioned that said bodies confirmed said profiles at the meeting of February 24, 2023. The aforementioned profiles are as follows:

- Commercial: Understanding of market needs and players, product penetration strategies, and networking of contacts and leads.
- Construction sector: Technical and market knowledge, as well as trends, behavior and actors in the sector.
- Project-based business specialist: Project portfolio management, with capabilities to understand specific project dynamics and their impact on the overall portfolio.
- Digital transformation: Understanding the content and future of digital transformation, as well as the monetization of innovation models.
- Relationship with State entities and Public Officials: with the ability to create spaces for dialogue and interaction with entities and officials.
- Financial: Technical and market knowledge, as well as knowledge of trends, behavior and actors in the sector and network of contacts and leads.
- Vinci
- Families

The members of the Board of Directors shall be elected according to criteria of professional competence, suitability and recognized moral solvency, and in any case, at least thirty percent (30%) of them shall be Independent Members, who together with the Equity Members shall be a majority with respect to the Executive Members. In the event that the Board of Directors is made up of Executive Members, the latter shall be the minimum number necessary to meet the needs of information and coordination between the Board of Directors and the Senior Management of the Company.

The evaluation of the suitability of the candidates shall be carried out prior to the General Shareholders' Meeting, in such a way that the shareholders have sufficient information (personal qualities, suitability, background, experience and integrity) on the candidates proposed to be members thereof, with sufficient time in advance to allow for their adequate evaluation.

With respect to the candidate for Independent Member, a double declaration of independence is required: (i) from the candidate before the Company, its shareholders and members of Senior Management, instrumented through its Letter of Acceptance and, (ii) from the Board of Directors, with respect to the candidate's independence. Independent members are obliged to communicate to the Company any circumstance that may affect their independent status.

It should be noted that the functions of the Human Resources Committee with respect to the procedure for appointing members of the Board of Directors include the following:

- Establish the procedures required for the Board of Directors to achieve the following objectives:
 - Identify the tentative composition of functional profiles (associated to aspects such as knowledge and professional experience) that in each circumstance are needed in the Board of Directors.
 - Identify the personal profiles (linked to track record, recognition, prestige, availability, leadership and group dynamics) most suitable for the Board of Directors.
 - Evaluate the time and dedication necessary for the members of the Board of Directors to adequately perform their duties.
- Propose and review the criteria to be followed for the composition of the Board of Directors and the evaluation of the suitability of Board member candidates proposed by the shareholders.
- To report, when appropriate, on the independent qualification of the candidates for membership of the Board of Directors, for proposal to the General Shareholders' Meeting by the Board of Directors or directly by the shareholders.
- In cases of reelection or ratification of members of the Board of Directors, a proposal shall be made containing an evaluation of the work performed by the proposed member, and the effective dedication to the position during the last term.

- Establish an internal procedure and/or questionnaire to be submitted for consideration of the candidates to evaluate the legal incompatibilities and disqualifications and the suitability of the candidates to the Board of Directors, through the evaluation of a set of criteria that must comply with the functional and personal profiles of the candidates, and the verification of compliance with certain objective requirements to be a member of the Board of Directors and other additional requirements to be an Independent Member.
- Support the Chairman of the Board of Directors by centralizing and coordinating, prior to the General Shareholders' Meeting, the process of conformation of the administrative body, so that the shareholders who, based on their shareholding, aspire to be part of the Board of Directors, may know the needs of the Board of Directors and present their aspirations, negotiate the shareholding balances and the distribution among the different categories of members, present their candidates and accept that the suitability of their candidates be evaluated by the Human Talent Committee prior to the vote at the General Shareholders' Meeting.

g. Remuneration policies of the Board of Directors.

The remuneration of the members of the Board of Directors of the Company is fixed by the General Shareholders' Meeting, based on objective criteria of a business nature. Said remuneration is transparent, and for this purpose the amount is disclosed in the annual information made available to the Company's shareholders. The Company has a remuneration policy for the Board of Directors approved by the General Shareholders' Meeting, which can be consulted on the corporate website.

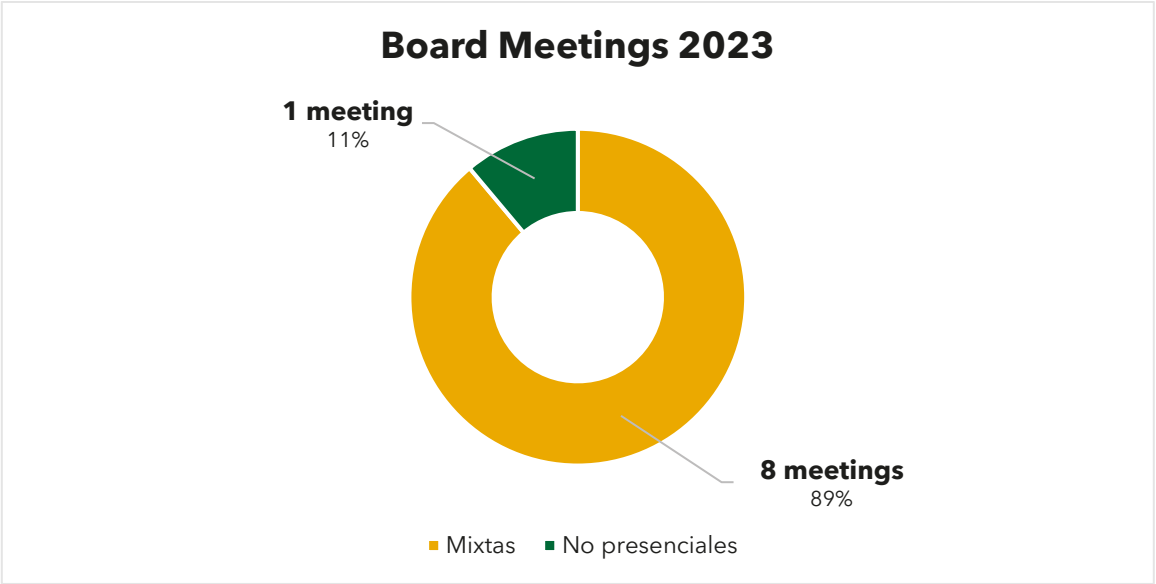
h. Remuneration of the Board of Directors and Senior Management.

In accordance with what was approved by the General Shareholders' Meeting at its ordinary meeting held on March 31, 2023, the remuneration of the members of the Board of Directors was set at COP \$7,500,000 per meeting attended. Regarding the remuneration paid to the members of Senior Management, its detail is disclosed in accordance with the guidelines of Article 446 of the Code of Commerce, in the annual information made available to the Company's shareholders at the ordinary meeting.

i. Quorum of the Board of Directors.

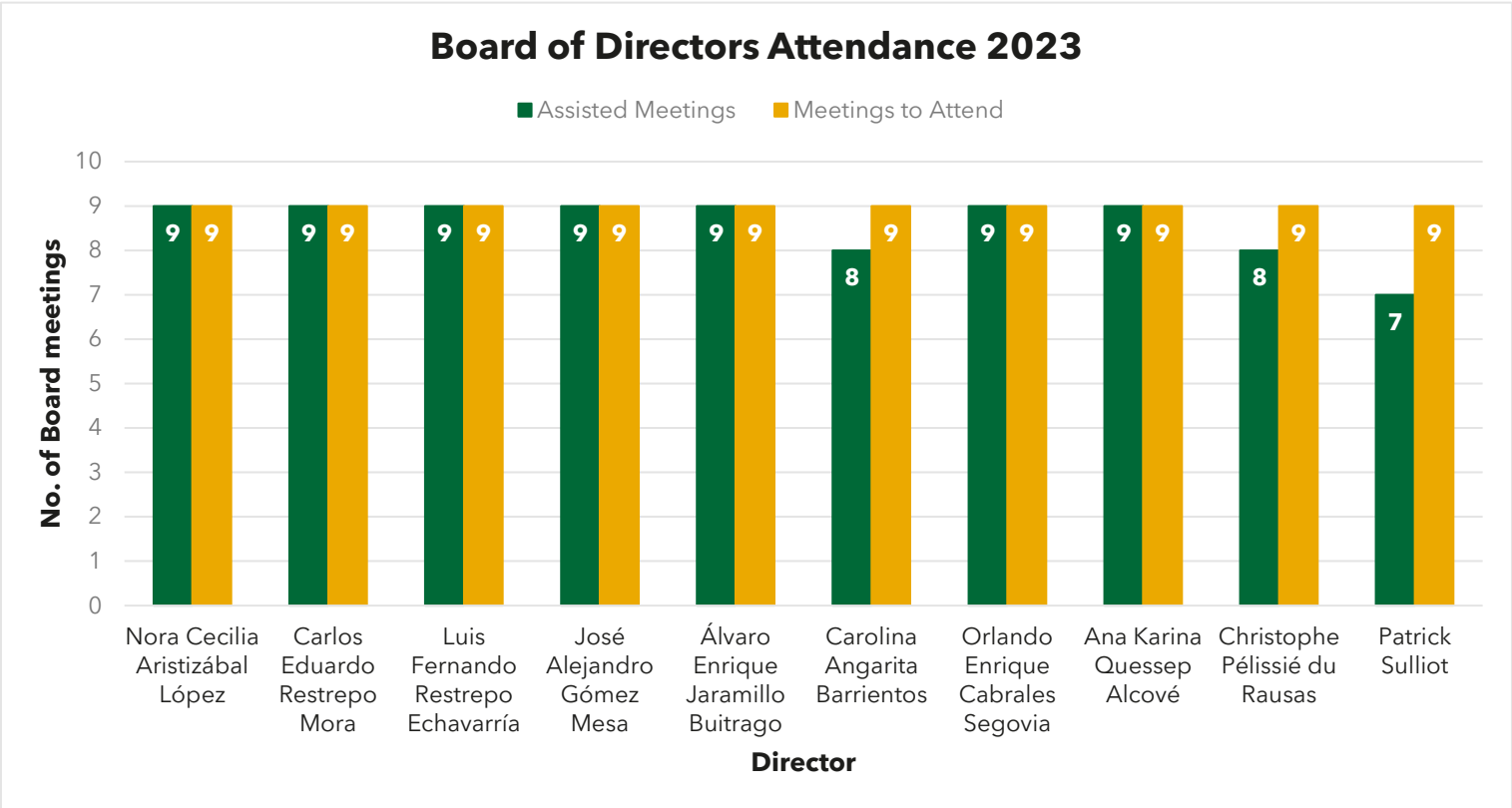
The Board of Directors shall validly deliberate and decide with the presence and votes of the majority of its members. Likewise, directors and officers of the Company or other persons whose presence is deemed convenient for the adequate treatment of the matters submitted to the consideration of the Board of Directors may be invited to the meetings, if so ordered by the Chairman of the Board of Directors or the President of the Company.

j. Attendance data for Board of Directors meetings.

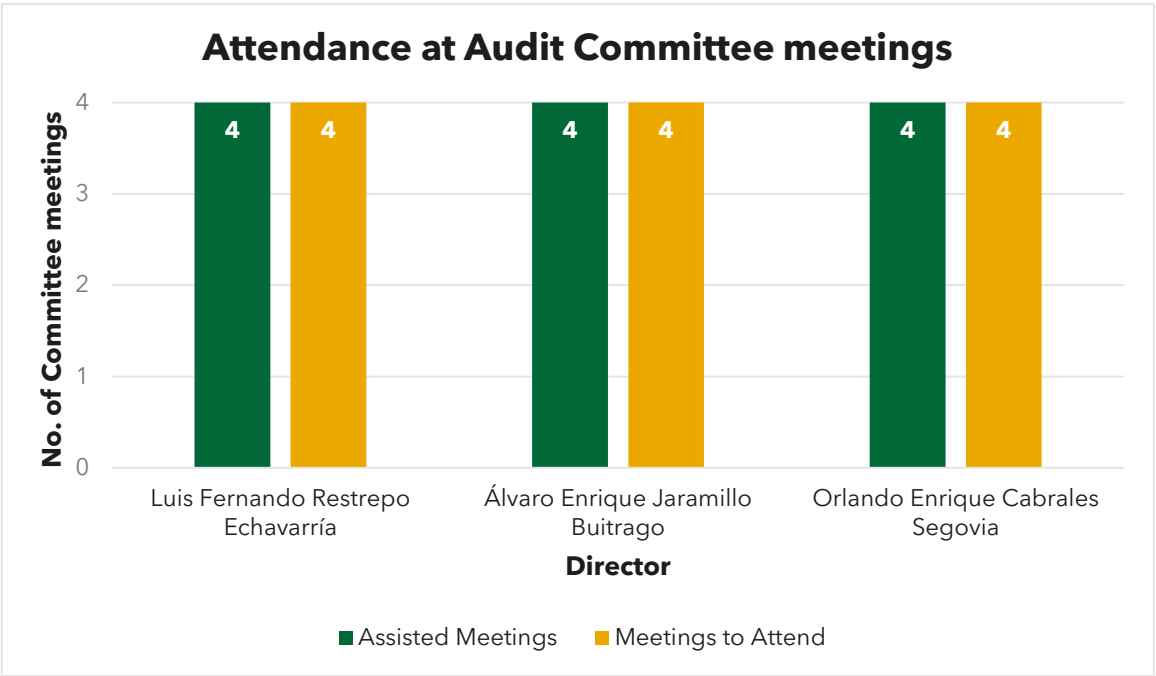


k. Attendance data for the meetings of the Board of Directors Committees.

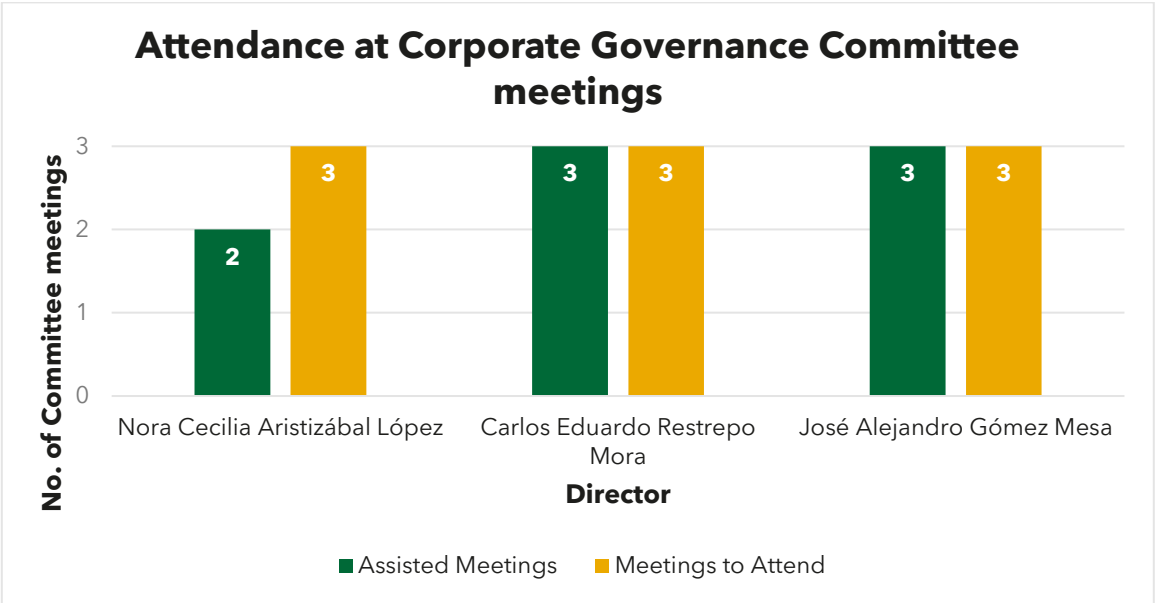
o Audit Committee.
 During 2023, all meetings of the Audit Committee of the Board of Directors of Constructora Concreto S.A. were held in a non-presential manner and the



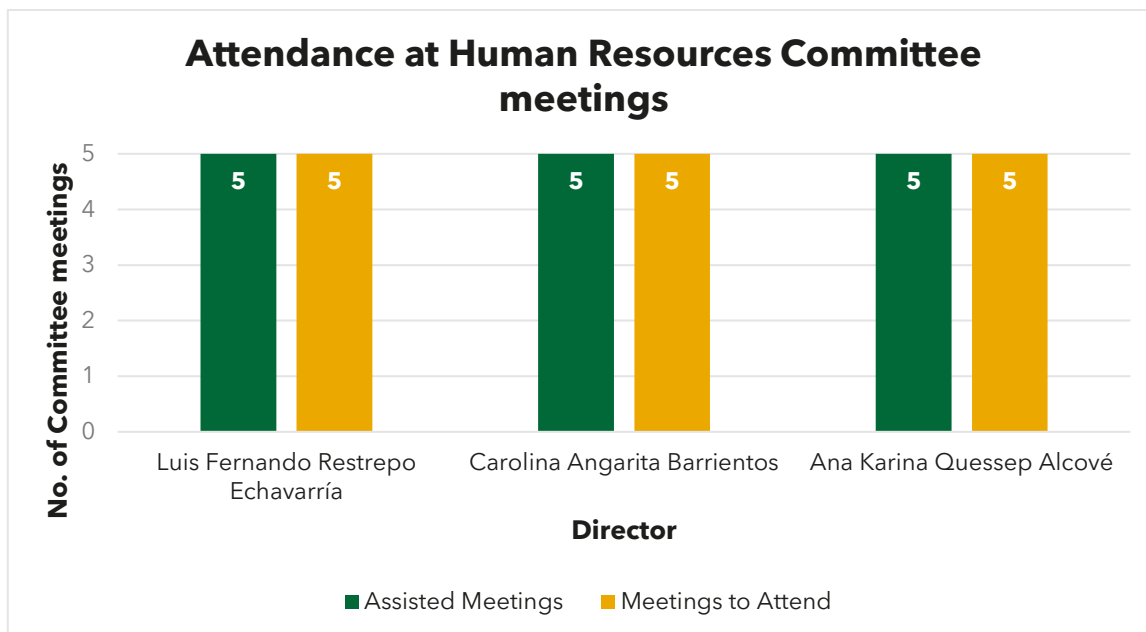
attendance of the members was as follows:



o Corporate Governance Committee.
 During 2023, the Corporate Governance Committee met three times. Of these meetings, two were held in a non face-to-face manner and one was held in a face-to-face manner. The attendance of the members was as follows:



o Human Resources Committee.
 During 2023, all meetings of the Human Talent Committee of the Board of Directors were held on a non-face-to-face basis and the attendance of members was as follows:



I. Chairman of the Board of Directors.

In accordance with the Internal Regulations of the Board of Directors, the Board will have a President elected from among its members, who may be removed at any time. Currently the position of President of the Board of Directors is held by Dr. Nora Cecilia Aristizábal López. Among the main functions of the Chairman of the Board of Directors are to summon the Board to its meetings, define the agenda of the meetings jointly with the Chairman or independently, preside over the meetings and ensure the execution of the decisions of the Board.

Details of the functions of the Chairman of the Board of Directors can be consulted in the Internal Regulations of the Board of Directors, which are published on the Company's website and can be accessed through the following link <https://conconcreto.com/gobierno-corporativo/#id-junta-directiva>.

m. Secretary of the Board of Directors.

In accordance with the provisions of Article 49 of the Company's Bylaws, the Secretary of the Board of Directors shall be the Company's General Secretary; in special cases, an ad hoc secretary may be appointed for the meetings. Notwithstanding the foregoing, in order to safeguard the independence of the Secretary of the Board of Directors from the President of the Company, his appointment and removal shall be the responsibility of the Board of Directors upon proposal of the President of the Company, with a prior report from the Human Resources Committee. The Secretary of the Board of Directors may be a member of the Board of Directors. Currently, the Secretary of the Board of Directors is Dr. Candelaria Rodríguez Jaramillo, who holds the position of Vice President of Corporate Affairs of the Company.

The Secretary is in charge of keeping, in accordance with the law, the minute books of the Board of Directors and authorizing with his signature the copies thereof. The Secretary shall assist the Chairman of the Board in his duties and shall provide for the proper functioning of the Board of Directors, providing the Directors with the advice and

information necessary for the proper performance of their functions, keeping the corporate documentation, duly reflecting in the minute books the development of the meetings and attesting to the decisions of the Board of Directors.

Details of the functions of the Secretary of the Board of Directors can be consulted in the Internal Regulations of the Board of Directors, which are published on the Company's website and can be accessed through the following link <https://conconcreto.com/gobierno-corporativo/#id-junta-directiva>.

n. Relationships during the year of the Board of Directors with the Statutory Auditor, financial analysts, investment banks and rating agencies.

During 2023, the Statutory Auditor attended three of the meetings of the Audit Committee of the Board of Directors. The Board of Directors did not carry out any activities with financial analysts, investment banks or rating agencies.

o. External advice received by the Board of Directors.

During 2023, the Company's Board of Directors was assisted by an external advisor who guided the Board in defining the Company's strategy; the Corporate Governance Committee received external advice in reviewing the Board of Directors' self-assessment pro forma; and the Human Resources Committee hired a coach and received the support of an external advisor in the process of *assessing* the successor of the Company's President.

p. Management of the Board of Directors' information.

In accordance with the provisions of the Internal Regulations of the Board of Directors, the agenda of the meeting shall be attached to the notice of the meeting; other matters may be included if so decided by the Chairman of the Board of Directors as being convenient for the corporate interest, and it may also be decided, even after the notice of the meeting, that some matter shall not be dealt with at the meeting. The information and/or documentation to be discussed at the respective meeting shall be sent with the notice of the meeting. If, exceptionally, all or part of the information is not available at the time of the notice, it may be sent later, but in any case, at least three (3) calendar days prior to the date of the meeting.

q. Activities of the Committees of the Board of Directors.

- Audit Committee: Constructora Conconcreto's Audit Committee, in compliance with its duties, met four times during 2023 to conduct a detailed review and follow-up of the financial results of the operation, risk management and relevant business situations. In addition, the new developments in the controls of money laundering and financing of terrorism and the recommendations and requests of the Statutory Auditor's Office were reviewed.

- Corporate Governance Committee: during 2023, three meetings of the Corporate Governance Committee were held, in which the Committee's work plan for the year 2023 was defined, the work proposal for the external evaluation of the Board of Directors was reviewed and an analysis of the corporate documents and the internal regulations of the Committees and the Board of Directors was carried out.

- Human Talent Committee: during 2023, five meetings of the Human Talent Committee were held, in which topics related to the succession process of the President of the Company were discussed, a review of the variable compensation policy, the structure of the Company and the salaries of the members of Senior Management were carried out.

r. Information on the performance of the evaluation processes of the Board of Directors and Senior Management, as well as a summary of the results.

For the year 2023, it was decided to carry out an external evaluation of the Board of Directors. The

The methodology proposed for this purpose was to conduct interviews with each of the members and to fill out a survey. Within the framework of such evaluation, which was conducted by the external advisor hired by the Company for such purpose, the following was highlighted: the Board of Directors has been evolving, but there may be a greater contribution of the members in relation to the strategic and foundational functions of the Company; the composition of the Body is more diverse and effective, but the strengthening of the knowledge in international markets, in investments in the USA, in infrastructure, in financial management and in relations with the State is seen as an opportunity for improvement, as well as the improvement of the manuals of the Board of Directors in relation to the strategic and foundational functions of the Company, The composition of the Body is more diverse and effective, but the strengthening of knowledge in international markets, investments in the USA, infrastructure, financial management and relations with the State, as well as the improvement of the Company's manuals and policies and a strengthening of the role of the Chairman of the Board of Directors and the Corporate Governance Committee are seen as opportunities for improvement.



3

Operations **with**
Related parties

III. TRANSACTIONS WITH RELATED PARTIES.

a. Powers of the Board of Directors regarding this type of operations and conflict of interest situations.

Constructora Concreto S.A.'s Code of Good Governance defines conflict of interest as the situation in which the interests of the Company are in opposition to the personal interests of the employees or their relatives, in such a way that they lead the employee to act under different parameters than those established to guarantee the real and ethical fulfillment of their responsibilities to the company.

It also provides that the members of the Board of Directors, Legal Representatives, members of Senior Management and other administrators of the Company must periodically inform the Board of Directors of the direct or indirect relationships that they maintain among themselves or with other entities or structures belonging to the Business Group, or with the Company, or with suppliers, or with customers or with any other stakeholders (the latter being understood as all those persons who, due to their relationship with the Company, have an interest in it. These include the general public, shareholders, employees, customers, users, economic and tax authorities, and the official supervisor), from which situations of conflict of interest could arise or influence the direction of their opinion or vote.

If the Company, its directors, officers or other employees are faced with a situation that generates a conflict of interest, the following procedures shall be followed, depending on whether the conflict is sporadic or permanent:

If the conflict is sporadic, it will be mandatory, in the first instance, that the directly interested party informs the Board of Directors or its immediate superior, as the case may be, of the situation that generates the conflict and obtain their consent to initiate or continue with the operation. With this mechanism it is possible that the conflict of interest may not be eradicated, but the transparency of the operation may be maintained. On the other hand, if the conflict of interest is permanent and affects the Company's operations as a whole, this situation shall constitute a cause for mandatory resignation by the affected party, since he/she is unable to exercise the position.

In the case of the administrators, the provisions of Article 23 of Law 222 of 1995, paragraph 7, and its Regulatory Decree No. 1925 of 2009, shall apply, and in this sense it shall be necessary to obtain the respective authorization of the General Shareholders' Meeting, when it is a question of entering into contracts or presenting commercial offers, in which the respective administrator has an interest, either personally or through an intermediary.

The Company has a Conflict of Interest Policy approved by the Board of Directors, which applies at all levels of the Organization and seeks consistency between corporate values and the actions of its employees. This Policy has been widely disclosed within the Company and is published on the Company's website.

b. Detail of the most relevant transactions with Related Parties in the Company's opinion, including transactions between companies of the Conglomerate.

Transactions with Related Parties are disclosed in detail in the notes to the financial statements, as well as in the Business Group Report, which are made available to the shareholders in the annual information available to them during the term for exercising their right of inspection.

c. Conflicts of interest presented and actions of the members of the Board of Directors

There were no conflicts of interest during 2023.

d. Mechanisms to resolve conflicts of interest between companies of the same conglomerate and their application during the year.

The Company has a Business Group Policy which establishes the guidelines to be followed for intra-group operations; said Policy was approved by the Board of Directors and is published on the Company's website. Additionally, there is a Conflict of Interest Policy that applies at all levels of the Organization.



4 Systems of **Risk Management**

IV. RISK MANAGEMENT SYSTEMS OF THE COMPANY OR CONGLOMERATE.

a. Explanation of the Internal Control System (ICS) of the company or conglomerate and its modifications during the fiscal year:

The general architecture and control system is the mechanism by which the organization groups the internal and external control processes, ensuring the coherence and consistency of the different administrative and managerial processes.

Internal control processes include all verification, monitoring and control mechanisms carried out by agents that are part of the different spheres of the company. These strategies include self-control, follow-up plans, periodic review of strategic risks, financial results and relevant business information that are made available to the audit committee of the Board of Directors, facilitating the achievement of strategic objectives and ensuring the continuous improvement of the Company.

External control processes are carried out by the statutory auditors, third-party audits and quality management system certifying entities. These entities ensure compliance with legal, regulatory, contractual and organizational guidelines in accordance with national and international standards.

b. Description of the risk policy and its application during the fiscal year.

The organization's risk management is focused on periodic activities to identify and update strategic and operational risks that may affect the execution of projects and the achievement of the organization's objectives. The results of these reviews were presented in a timely manner during 2023 to the administrative and management bodies in order to take the necessary actions to reduce both the probability of occurrence and the equity impact derived from their materialization.

Concreto joins efforts to integrate climate risk management into the Organization's risk strategy. Therefore, in 2023 it began identifying and prioritizing physical and transition risks in order to have clarity on the impacts of climate change with respect to weather events, business reputation, market changes, technological development and new regulations that may affect the Company.

c. Materialization of risks during the year and response and monitoring plans for the main risks.

The macroeconomic and political situation in 2023 imposed important challenges to construction companies, not only in Colombia but worldwide, since the increase in inflation, interest rates and market instability make it imperative to have a broad knowledge of the environment in which business is conducted.

Concreto worked on strengthening the strategic and operational risk culture of the business. During the year, the liquidity risk associated with the Company's ability to meet its payment obligations was permanently monitored. There was a thorough financial planning, weekly follow-up of the invoicing projection, limitation of investments, continuous search for new financing alternatives and management in the financial sector to obtain new credit quotas according to the Organization's needs. As a result of the above, on October 6, 2023, a reprofiling agreement was signed for the syndicated loan, which allowed adjusting the payment schedule and the amortization plan, optimizing the company's liquidity and guaranteeing its capacity to comply with its financial and contractual commitments.

d. Internal Audit.

The annual internal audit program for the management system is governed by ISO 9001:2015, 14001:2015, 45001:2018 and NORSOK S-WA-006:2020. These are applied to nine (9) infrastructure projects, seven (7) design projects, four (4) construction projects, fifteen (15) strategic and support processes and one (1) laboratory for quality control of construction materials in soils, concrete, stone aggregates and asphalt mixtures. As a result of the internal audits 2023, action plans were applied in search of continuous improvement to optimize the Company's processes, contribute to the effectiveness of the operation and compliance with the strategic objectives .



5

Report of
**Risk
Management**

V. RISK MANAGEMENT REPORT.

a. Risk Map Monitoring.

Concreto is aware that efficient operations and timely compliance with its obligations strengthen the confidence of its stakeholders. Therefore, it reiterates its commitment to the permanent control and monitoring of the company's strategic risks, evaluating on a quarterly basis the impact and probability of occurrence of situations that may arise in the ordinary course of business in order to prevent, manage and mitigate future effects on the development of the corporate purpose, the financial condition or the prospects for business growth that would result from the materialization of these risks.

b. Money Laundering.

Concreto complies with current regulations on the Risk Management System associated with corruption, fraud, bribery, money laundering and financing of terrorism (LA/FT), for this reason, it has a risk management system approved by the Board of Directors through the Manual for the Prevention of Money Laundering and the Fraud and Corruption Risk Protocol, which establish the guidelines for information verification controls, validation processes and consultations in restrictive lists and reports in public information sources, with the purpose of protecting the business from possible risks related to unusual or suspicious operations tending to serve as an instrument for the concealment, handling, investment or use in any form, of money or goods coming from illicit activities. During the reviews carried out by the Company, some alerts were detected, but none materialized and they were disclosed to the Audit Committee.



6

General Assembly of

Shareholders

VI. GENERAL SHAREHOLDERS' MEETING.

a. Differences in the operation of the Assembly between the minimum regime of the current regulations and that defined by the Company's Bylaws and Assembly regulations.

Both in the Bylaws and in the Internal Regulations of the General Shareholders' Meeting, more rigorous measures than those established by law have been adopted to protect shareholders' rights, in line with the recommendations of the Country Code. The most significant improvements are as follows:

- The call to the General Shareholders' Meeting for the ordinary meeting shall be made no less than 30 common days prior to the date on which the meeting is to be held; for extraordinary meetings it shall be made fifteen (15) common days prior to the date scheduled for the meeting to be held.

- When it is intended to discuss the increase of the authorized capital or the decrease of the subscribed capital or an improper spin-off, the respective item must be included within the agenda indicated in the call, under penalty of ineffectiveness of the respective decision. In such cases, the Company's directors shall prepare a report on the reasons for the proposal, which shall be made available to the shareholders during the term of the call at the Company's administrative offices.

- In the cases of spin-off, merger and transformation, the respective projects must be kept available to the shareholders at the offices of the principal domicile of the Company, at least thirty (30) common days prior to the meeting where the proposal is to be considered. Likewise, the item must be included in the agenda of the meeting and the possibility for the shareholders to exercise the right of withdrawal must be expressly indicated in the notice of the meeting, under penalty of rendering the decision ineffective.

- In operations that may result in the dilution of the capital of minority shareholders, such as capital increase with waiver of preemptive rights in the subscription of shares, merger, spin-off or segregation, the Board of Directors shall submit a prior report to the shareholders, containing a summary of the opinion of an independent external advisor, of recognized solvency, appointed by the same Board of Directors. This report shall be available to the shareholders prior to the Meeting where the referred operation is to be voted, under the same terms established for the exercise of the right of inspection.

- The call may be made through electronic means, written communication addressed to each of the shareholders at the address registered in the Company's books or through publication on the Company's website, or the one that takes its place, or through a notice published in a newspaper of national circulation or through social networks. Likewise, notice of the call shall be given to the pertinent control body, if applicable.

- During the term of the call all documents and information related to the items on the agenda of the meeting will be available to the shareholders, both physically, at the Company's facilities, and electronically, on the corporate website.

- The notice of meeting specifies the matters on the agenda to be dealt with by the General Shareholders' Meeting and the proposed resolution, the latter being understood as the literal description of the matter that the Board of Directors submits to the consideration of the Meeting, which may include a suggestion from this body to the shareholders as to the direction of their vote.

- Within five (5) common days, following the personal notification or publication of the call, the shareholders shall have the right, regardless of their shareholding, to propose the introduction of one or more items to be discussed within the agenda of the ordinary meeting of the General Shareholders' Meeting or to submit new Proposals for Resolutions, provided that these requests are accompanied by a justification.

- Shareholders who are unable to attend one or more sessions may attend the General Shareholders' Meeting through a proxy who shall accredit such capacity with a power of attorney duly granted in writing, for which purpose the Company provides a proxy form on the Company's website that may be used by the shareholders.

- For greater dissemination of the assembly meetings, they are transmitted via *streaming*.

b. Measures adopted during the year to encourage shareholder participation.

Once the Shareholders' Meeting has been called, a link called "Assembly" is incorporated in the web page, where the documents related to the topics to be discussed at the meeting that has been called are published. It is possible to follow the meetings of the assembly via *streaming*, so that shareholders who are unable to attend can connect remotely and learn first-hand about the decisions adopted at each meeting.

Quarterly conferences are organized for the delivery of the financial results of the period, which are broadcast on the Company's website, during which questions from investors and other stakeholders are answered. On the Company's website there is a link called "investors", which seeks to communicate in an accurate and timely manner the Company's financial and non-financial information. This allows our investors to know first hand content of interest to them. It is important to note that the Company has been adopting the recommendations of the Country Code to ensure greater shareholder participation.

c. Shareholder information and communication.

The Code of Good Corporate Governance adopted by Constructora Concreto S.A., has defined a procedure that establishes the mechanisms available to the Company to relate with its shareholders, in matters such as:

- **Access to information:** All shareholders of Constructora Concreto S.A. shall have the same right to access the Company's information, and the right to

equal treatment in the exercise of this right is enshrined in their favor. The Company will endeavor to ensure that all its shareholders are fully and timely informed about the ordinary course of business, disclosing timely and truthfully the Company's financial and non-financial information, allowing them to have a detailed and complete knowledge of the Company's progress.

- **Resolution of requests for information:** By virtue of the right to access the Company's information, Constructora Concreto has permanently open channels of communication through which shareholders may express their concerns and receive answers to them, as long as this does not imply the disclosure of confidential information or information related to trade secrets, or information whose disclosure could be used to the detriment of the Company.

Thus, on the website there is a link that is exclusively for investors, where there is a button called "Investor Service", where a series of frequently asked questions are listed with their respective answers and where you can leave the message you want to convey to the Company. Constructora Concreto has an Investor Relations office, where during office hours there is a person available to answer shareholders' requests and an e-mail address to receive these messages.

- **Communication channels between the company and its shareholders:** Constructora Concreto has developed the following communication channels with its shareholders:

- Website <https://concreto.com/inversionistas/>
- Quarterly teleconferences through a web page, where the most relevant news of the period is presented and the financial information and results of the period are presented.
- E-mail ir@concreto.com
- Through the telephone line +57 (604) 204 3707
- Through press announcements
- Social networks
- Page of the Superintendencia Financiera de Colombia, in the relevant information link.

- **Form of interaction between the shareholders and the Company, its Board of Directors and other administrators:** the interaction between the shareholders and the Company takes place mainly at the Ordinary Shareholders' Meeting, or at the extraordinary meetings of the Meeting. However, if a shareholder submits to the Company a request for information addressed to the Board of Directors or to a specific administrator, such requests will be channeled through the Investor Relations office, which after consultation with the participation of the General Secretary, will respond to the shareholder in a timely manner.

d. Requests and matters on which shareholders have requested information from the company.

During 2023, the following requests were received directly by the Company from the Investor Relations area:

TYPE	# APPLICATIONS
Written requests	105
Telephone service	3
Personal attention	0
Total	108

APPLICATION SUBJECT	# APPLICATIONS
Certificates	75
Shareholders' Meeting	6
Publication of results	5
General questions	14
Share repurchase	2
Investments	2
Rights of petition	1
Meeting requests	3
Totals	108

e. Attendance data at the General Shareholders' Meeting.

The following are the most relevant data regarding attendance at the ordinary meeting of the Company's Shareholders' Meeting on March 31, 2023:

Shareholders represented	69
Assistants	34
Shares represented	869.958.152
Outstanding shares	1.134.254.939
Percentage represented	76,69%

f. Details of the main agreements reached.

During the ordinary meeting of the Company's General Shareholders' Meeting held on March 31, 2023, which was held under the mixed meeting mechanism, in person at Carrera 43B #1A Sur - 70, Edificio Buró, Milla de Oro, Auditorio - piso 5, Medellín, Antioquia, and virtually through the digital platform called Sistema Integral de Gestión de Asambleas, administered by the Colombian Centralized Securities Depository DECEVAL S.A., approved the Sustainability Management Report, the Corporate Governance Report, the Company's Financial Statements as of December 31, 2021 restated and the Company's Financial Statements as of December 31, 2022. Additionally, the Board of Directors and the Statutory Auditor of the Company were appointed for the period between April 2023 and March 2025.