

Estados financieros consolidados condensados

Para el periodo intermedio del trimestre
terminado el 31 de marzo de 2026



Concreto

Inspiramos un futuro sostenible

REVIEW REPORT ON 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 March 31, 2026, and the corresponding interim statements of income by function, other comprehensive income, changes in shareholders' equity, and cash flows, for the three-month period ended on that date, as well as 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 year-end financial statements conducted in accordance with International Standards on Auditing as adopted in Colombia and, consequently, does not enable 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.

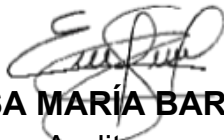
Conclusion

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

do not, in all material respects, reasonably present the consolidated financial position of CONSTRUCTORA CONCRETO S.A. as of March 31, 2026, as well as its comprehensive income by function and its cash flows for the three-month period ended on that date, in accordance with accounting and financial reporting standards accepted in Colombia.

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 forms is consistent with the separate interim financial information attached to this report, which was derived 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. May 8, 2026

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As of March 31, 2026 (Unaudited) and December 31, 2025

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

	NOTES	2026	2025
Assets			
Current assets			
Cash and Cash Equivalents	7.1	130,859,835	172,912,050
Current investments		4,176,952	-
Trade receivables and other receivables, net	7.2	432,289,351	399,666,563
Accounts receivable from related parties and associates, net	7.3	68,728,940	61,604,144
Inventories, net	7.5	452,946,879	441,320,791
Tax assets	7.6.2	40,117,339	31,810,256
Other non-financial assets	7.4.1	19,384,154	23,986,850
Subtotal current assets		1,148,503,450	1,131,300,654
Assets classified as held for sale	7.7	6,819,140	7,105,171
Current assets		1,155,322,590	1,138,405,825
Non-current assets			
Investment property	7.9	60,813,160	61,083,160
Property, Plant, and Equipment, Net	7.8	231,764,855	229,532,824
Goodwill		7,973,595	7,973,595
Intangible assets other than goodwill	7.11	17,542,756	15,559,531
Investments in associates and joint ventures	7.10	361,020,464	362,945,777
Trade receivables and other receivables, net	7.2	152,510	250,591
Accounts receivable from related parties and associates, net	7.3	20,372,197	22,477,672
Non-current inventory	7.5	145,019	142,888
Deferred tax, net	7.6.3	35,669,003	38,122,980
Other financial assets	7.4	319,016,719	319,329,462
Non-current assets		1,054,470,278	1,057,418,480
Assets		2,209,792,868	2,195,824,305



Nicolas Jaramillo Restrepo,
 Legal Representative
 (See attached certification)



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



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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2026 (Unaudited information) and as of December 31, 2025

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

	NOTES	2026	2025
Liabilities			
Current liabilities			
Financial obligations	7.13	134,434,344	166,340,549
Provisions	7.15	74,711,775	77,585,252
Trade Payables and Other Payables	7.14	253,395,508	231,382,331
Accounts Payable to Related Parties and Associates	7.3	9,815,359	10,146,921
Lease liabilities	7.12.1	1,017,024	2,524,927
Tax liabilities	7.6.2	6,259,065	3,113,742
Other non-financial liabilities	7.16	223,154,125	206,845,662
Current liabilities		702,787,200	697,939,384
Non-current liabilities			
Financial obligations	7.13	97,522,791	97,889,903
Provisions	7.15	1,677,447	1,677,447
Trade payables and other payables	7.14	29,295,131	27,216,363
Accounts Payable to Related Parties and Associates	7.3	3,980,841	1,557,210
Lease liabilities	7.12.1	3,422,448	3,850,740
Other non-financial liabilities	7.16	92,893,942	96,938,118
Non-current liabilities		228,792,600	229,129,781
Liabilities		931,579,800	927,069,165
Equity	7.28		
Issued Capital		116,828,259	116,828,259
Share premium		584,968,014	584,968,014
Retained earnings (losses)		203,504,958	242,974,269
Other equity interests		7,349,573	916,455
Reserves		327,506,119	278,562,889
Other comprehensive income		37,983,225	44,431,703
Equity attributable to owners of the parent company		1,278,140,148	1,268,681,589
Non-controlling interests		72,920	73,551
Equity		1,278,213,068	1,268,755,140
Equity and Liabilities		2,209,792,868	2,195,824,305

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



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CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME BY FUNCTION

For the three-month periods ended March 31, 2026, and March 31, 2025

Unaudited information

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

Cumulative

	NOTES	MAR-2026	MAR-2025
Revenue from ordinary activities	7.17	123,187,637	146,251,615
Cost of Goods Sold	7.17	(106,175,469)	(125,728,133)
Gross Profit		17,012,168	20,523,482
Other revenue	7.19	5,901,669	13,856,549
Administrative and sales expenses	7.20	(7,344,016)	(6,141,100)
Employee benefit expenses	7.21	(8,439,200)	(7,641,290)
Other expenses	7.22	(1,315,800)	(7,602,264)
Equity in earnings (loss), net	7.23	3,132,465	4,759,626
Other income	7.24	4,260,269	5,906,250
Operating income		13,207,555	23,661,253
Gains (losses) arising from the net monetary position	7.25	1,199,861	(400,111)
Financial income	7.26	4,648,906	3,497,044
Financial expenses	7.27	(2,923,477)	(8,021,611)
Income before taxes		16,132,845	18,736,575
Income tax expense	7.6.4	(6,675,551)	(370,761)
Profit for the period		9,457,294	18,365,814
Profit attributable to:			
Profit attributable to the owners of the parent company		9,457,939	18,450,171
Profit (loss) attributable to non-controlling interests		(645)	(84,357)
Net earnings per share (in Colombian pesos)	7.28.1	8.34	16.27

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the three-month periods ended March 31, 2026, and March 31, 2025

Unaudited Information

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

	Cumulative	
	MAR-2026	MAR-2025
Net income for the period	9,457,294	18,365,814
Other comprehensive income		
(Loss) Gain on cash flow hedges, net of taxes	(6,448,477)	(11,937,262)
Other comprehensive income	(6,448,477)	(11,937,262)
Total comprehensive income	3,008,817	6,428,552
Profit attributable to:		
Profit (loss) attributable to the owners of the parent company	3,009,462	6,512,909
Profit (loss) attributable to non-controlling interests	(645)	(84,357)

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



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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the three-month periods ended March 31, 2026, and March 31, 2025 Unaudited information

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

	Changes in Equity				Equity as of March 31, 2025
	Net assets as of January 1, 2025	Net Income	Other comprehe nsive 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	-	(11,937,262)	-	63,133,703
Other equity interests	960,209	-	-	(68,923)	891,286
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)	18,450,171	-	195,784,280	(31,715,730)
Total accumulated (losses) earnings	(6,119,144)	18,450,171	-	195,784,280	208,115,307
Equity attributable to the owners of the parent company	1,246,055,472	18,450,171	(11,937,262)	(68,923)	1,252,499,458
Non-controlling interests	1,399,638	(84,357)	-	(16,605)	1,298,676
Total Equity	1,247,455,110	18,365,814	(11,937,262)	(85,528)	1,253,798,134

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the three-month periods ended March 31, 2026, and March 31, 2025 Unaudited

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

	Equity as of January 1, 2026	Changes in shareholders'			Equity as of March 31, 2026
		Net Income	Other comprehe nsive income	Other increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	68,928,673	-	-	-	68,928,673
Contingency reserve	209,634,216	-	-	48,943,230	258,577,446
Reserves	278,562,889	-	-	48,943,230	327,506,119
Other comprehensive income	44,431,704	-	(6,448,477)		37,983,227
Other equity interests	916,455	-	-	6,433,118	7,349,573
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,689,093)	-	-	15,980	(3,673,113)
Accumulated (losses) earnings	3,143,232	9,457,939		(48,943,230)	(36,342,059)
Total accumulated earnings (losses)	242,974,269	9,457,939	-	(48,927,250)	203,504,958
Equity attributable to the owners of the parent company	1,268,681,589	9,457,939	(6,448,477)	6,449,098	1,278,140,149
Non-controlling interests	73,551	(645)	-	14	72,920
Total Equity	1,268,755,140	9,457,294	(6,448,477)	6,449,112	1,278,213,068

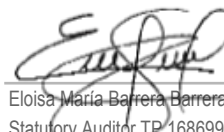
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CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

For the three-month periods ended March 31, 2026, and March 31, 2025

Unaudited information

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

	2026	2025
Cash flows from (used in) operating activities		
Net income for the period	9,457,294	18,365,814
Adjustments to reconcile net income to operating activities		
Adjustments for income tax expense	6,675,551	370,761
Adjustments for financial expenses	5,947,731	11,089,909
Adjustments for decrease in inventory	(11,628,351)	(12,524,871)
Adjustments for decrease in trade receivables	(40,366,726)	53,322,665
Adjustments for write-offs of other accounts receivable	2,238,935	(64,115,215)
Adjustments for decrease in trade payables	10,337,463	(3,238,002)
Adjustments for decrease in other accounts payable	30,068,026	(29,735,798)
Adjustments for depreciation and amortization expenses	3,370,084	5,608,120
Adjustment for unrealized foreign currency loss	(6,348,564)	(2,955,230)
Impairment adjustments recognized in income for the period	759,970	(5,308,610)
Adjustments for provisions	(4,152,873)	4,204,204
Adjustments for fair value gains	(4,260,269)	(4,828,962)
Adjustments for equity methods	(3,132,455)	(4,759,626)
Adjustments for gains on the disposal of noncurrent assets	(172,878)	(397,426)
Other adjustments to reconcile the profit	2,138,301	(5,469)
Interest and UVR on subordinated debt receivable	(10,592,418)	(4,647,199)
Subtotal	(19,118,473)	(57,920,749)
Income taxes	(6,359,874)	(6,901,234)
Other cash inflows (outflows)	657,069	6,232,862
Cash flows used in operating activities	(15,363,984)	(40,223,307)

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CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

For the three-month periods ended March 31, 2026, and March 31, 2025

Indirect method

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

	2026	2025
Cash flows from (used in) investing activities		
Other proceeds from the sale of assets or debt instruments of other entities	14,732,184	9,799,780
Other proceeds from the sale of interests in joint ventures	2,028,784	30,212,921
Other payments to acquire interests in joint ventures	-	(4,454,606)
Proceeds from sales of property, plant, and equipment	1,574,344	6,613,619
Purchases of property, plant, and equipment and investment property	(2,292,490)	(1,376,861)
Purchases of intangible assets	(2,125,385)	(907,682)
Proceeds from sales of other long-term assets	12,368	1,921,585
Purchases of other long-term assets	(288,630)	(350)
Dividends received	3,695,743	6,525,184
Other (outflow) inflows of cash	(4,176,951)	-
Cash advances and loans granted to third parties	-	35,909
Cash flows from investing activities	13,159,967	48,369,499
Cash flows used in financing activities		
Proceeds from changes in ownership interests in subsidiaries that do not result in a loss of control	-	(4,404)
Proceeds from loans	5,245,322	23,852,394
Loan repayments	(38,349,005)	(24,497,667)
Payments on finance lease liabilities	(817,338)	(1,452,116)
Interest paid	(5,927,822)	(11,089,909)
Other cash inflows and outflows	645	-
Cash flows used in financing activities	(39,848,198)	(13,191,702)
(Decrease) in cash and cash equivalents	(42,052,215)	(5,045,510)
Cash and cash equivalents at the beginning of the year	172,912,050	166,523,850
Cash and cash equivalents at the end of the year	130,859,835	161,478,340

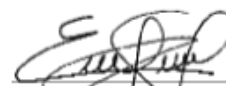
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Notes to the financial statements as of March 31, 2026.

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

1. CORPORATE INFORMATION

Constructora Conconcreto S.A. (hereinafter referred to interchangeably as the “Company” and/or “Conconcreto”) was incorporated under Colombian law on December 26, 1961, pursuant to public deed No. 8597, with a term ending on December 31, 2100. Its corporate purpose, among other things, is the study, design, planning, contracting, and execution of all types of buildings, civil works, and real estate in general, as well as the performance of additions, improvements, modifications, restorations, and repairs thereto. It also includes the provision of technical and consulting services in 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 utilization of the Company’s know-how. The provision of services via electronic platforms for the procurement of goods and services. The provision of services related to data analytics and market intelligence.

Branch:

The company has one foreign branch located in Panama City. Currently, the branch is responsible for after-sales activities related to the Miraflores Bridge expansion project over the Rio Grande. The results obtained through March 2026 have been consolidated in accordance with our functional currency policies.

The Company holds interests in subsidiaries, affiliates, and joint ventures, among others. The main interests are:

Name	Primary Activity	Country
Subsidiaries		
Conconcreto Proyectos S.A.S.	Construction and real estate development	Colombia
Conconcreto Real Estate S.A.S.	Real Estate Development	Colombia
Conconcreto Internacional S.A.	Construction	Panama
Viviendas Panamericanas S.A.	Real Estate Development	Panama
Conconcreto Lyra	Investment activities in projects, companies, and other investment vehicles	United States
Conconcreto LLC (*)	Construction and real estate development	United States
Conconcreto Designs S.A.S.	Design and engineering services	Colombia
Sumapaz S.A.S.	Design and Civil Engineering Services	Colombia
Industrial Conconcreto S.A.S.	Industrial Assembly and Materials Processing	Colombia
Infrastructure and Development in Colombia	Design and Civil Engineering Firm	Colombia
Doblece Re LTDA	Reinsurance Company	Bermuda
Advanced Construction Systems Zona Franca S.A.S.	Manufacturing and marketing of construction systems	Colombia
Joint Ventures and Affiliates		
Pactia S.A.S.	Private equity fund management company	Colombia
Devimed Autonomous Fund	Concession operation	Colombia
Doble Calzada Oriente S.A.S.	Construction	Colombia

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

The company participates in joint ventures through consortia and autonomous investment funds to carry out 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.

Going Concern

These financial statements have been prepared on a going concern basis and do not include any adjustments to carrying amounts or classifications 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. Interim Financial Statements

The condensed consolidated financial statements for the period from January 1, 2026, to March 31, 2026, 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 regulatory authorities, which may differ in certain respects from those established by other government oversight bodies. These financial statements 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 complete annual consolidated financial statements, and therefore should be read in conjunction with the company's consolidated financial statements as of December 31, 2025, 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 March 31, 2026, and December 31, 2025, the condensed consolidated interim statements of income by function, other comprehensive income, changes in shareholders' equity, and cash flows for the periods ended March 30, 2026, and 2025.

2.2. Measurement Bases

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.

2.3. Functional and Presentation Currency

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

The judgment applied was to select 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.

2.4. 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 give rise to 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 used at initial recognition.

Conversion 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 its functional currency, or when it must convert foreign operations to include them in its financial statements, it follows this procedure:

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

Transactions and balances in foreign currency are converted to Colombian pesos at market rates certified by the Banco de la República. For March 2026, the following rates were used: \$3,669.96 (*) closing rate and \$3,699.50 (*) average rate.

(*) Expressed in Colombian pesos.

2.5. Relative Importance and Materiality

The Company applies the principle of materiality to determine the information that must be recognized, measured, presented, and disclosed in the financial statements, in accordance with International Financial Reporting Standards (IFRS). Information is considered material if its omission, inaccuracy, or misstatement could reasonably influence the economic decisions that users make based on the financial statements.

The assessment of materiality combines quantitative and qualitative elements. For the quantitative analysis, the Company uses indicators of total assets, selected based on their relevance to users and the nature of the business.

The materiality assessment is applied consistently from period to period and is reviewed when there are significant changes in business conditions or the economic environment.

2.6. 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 noncurrent. 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 noncurrent. 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.

2.7. Consolidation Bases and Interests in Other Entities

2.7.1. Principles for the Consolidation of Subsidiaries

Investments over which Grupo Concreto exercises control are consolidated using the full consolidation method, in which all of the subsidiaries' assets, liabilities, equity, revenue, costs, expenses, and cash flows are added to the financial statements of the parent company, after eliminating, at the parent company level, 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 facts and circumstances indicate that there have been changes in one or more of the three elements of control mentioned above.

The assessment of control takes into account 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 Conconcreto 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 Conconcreto 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 shareholders.
- 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 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 Conconcreto 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 Conconcreto Group's equity. Non-controlling interests are also separated in net income for the period and in other comprehensive income.

2.7.2. Principles for Consolidating Associates and Joint Ventures

An associate is an entity over which the Group's companies, individually, exercise 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 have a contractual agreement establishing joint control over the entity's relevant activities.

At the acquisition date, any goodwill arising from the excess of the acquisition cost 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 recorded 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 analyzes 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 income for the period and are calculated as the difference between the recoverable amount of the associate or joint venture—which is the higher of its value in use and its fair value less costs to sell—and its carrying amount.

In accordance with the exemption in IAS 28, paragraph 18, which states that "investments in associates or joint ventures held directly or indirectly through a company that is a venture capital organization, or a mutual fund, trust, 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 Conconcreto 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 Operations

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 Conconcreto Group includes in its consolidated financial statements each item of assets, liabilities, revenue, costs, and expenses from joint arrangements, which is generally proportional to its determined share in the arrangement.

2.7.3. Scope of Consolidation

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 1611 of 2022 updated the technical frameworks of the Accounting and Financial Reporting Standards accepted in Colombia, primarily incorporating amendments to the standards that had already been compiled by Decrees 938 of 2021, 2270 of 2019, and 1432 of 2020, which incorporated the regulations set forth in Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017, and 2483 of 2019.

Disclosure of Accounting Policies; Amendments to IAS 1 and IFRS Practice Statement 2

The IASB amended IAS 1 to require entities to disclose their material accounting policies rather than their significant accounting policies. The amendments define what constitutes “material information about accounting policies” and explain how to determine when information about accounting policies is material. They further clarify that it is not necessary to disclose information about immaterial accounting policies. If disclosed, such information must not obscure important accounting information.

To support this amendment, the IASB also amended IFRS Practice Note 2: Making Judgments About Materiality to provide guidance on how to apply the concept of materiality to disclosures of accounting policies.

Definition of Accounting Estimates: Amendments to IAS 8

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates, and Errors clarifies how companies should distinguish between changes in accounting policies and changes in accounting estimates. This distinction is important because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events, as well as to the current period.

Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction: Amendment to IAS 12

The amendments to IAS 12 Income Taxes require companies to recognize deferred taxes on transactions that, at the time of initial recognition, give rise to equal amounts of taxable and deductible temporary differences. Generally, they will apply to transactions such as tenant leases and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment applies to transactions occurring on or after the beginning of the first comparative period presented. In addition, entities must recognize deferred tax assets (to the extent it is probable that they can be utilized) and deferred tax liabilities at the beginning of the first comparative period for all deductible and taxable temporary differences associated with:

- Right-of-use assets and lease liabilities, and
- Liabilities for decommissioning, restoration, and similar obligations, and the corresponding amounts recognized as part of the cost of the respective assets.

The cumulative effect of recognizing these adjustments is recognized in accumulated earnings or in another component of equity, as appropriate.

IAS 12 previously did not address how to account for the tax effects of leases on the balance sheet and similar transactions, and various approaches were considered acceptable. Some entities may have already accounted for such transactions in accordance with the new requirements. These entities will not be affected by the amendments.

Amendment to IAS 16 Leases—Classification of Liabilities as Current or Noncurrent

The amendment includes retroactive application for rent reductions related to COVID-19, recognizing the initial cumulative effect as an adjustment to the opening balance of retained earnings.

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

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 retained reinsurance contracts and issued investment contracts with discretionary participation features. The objective is to ensure that entities provide relevant information that faithfully represents these contracts in order to assess the effect that contracts within the scope of IFRS 17 have on an entity's financial position, financial performance, and cash flows.

IFRS 17 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.

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

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

The amendments clarify the accounting treatment of sales or contributions of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the nonmonetary assets sold or contributed to an associate or a joint venture constitute a "business" (as defined in IFRS 3 Business Combinations).

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

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

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 the various items in the financial statements. The Concreto Group has based its assumptions and estimates on the information available at the time the financial statements were prepared.

The following judgments and estimates have a significant effect on the amounts recognized in these financial statements:

4.1. Judgments and assumptions made regarding 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 assessing control, significant influence, and joint control, the Group evaluates the degree of power it has over the entity, its exposure to—or right to—variable returns arising from its involvement with the entity, and its ability to use its power over the entity to influence the amount of those returns.

4.2. Operating Segments

Management used its judgment to identify the following operating segments: Construction, Housing, Investments, and Corporate. These segments correspond to the grouping of the types of businesses operated by the Group's companies.

4.3. Income Tax and Deferred Tax

The companies of the Conconcreto Group are subject to Colombian tax regulations. Significant judgments are required in determining tax provisions. There are transactions and calculations for which the tax treatment is uncertain in the ordinary course of business. The amounts set aside for income tax payments are estimated by management based on its interpretation of current tax laws and the likelihood of payment.

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. Hedge Accounting

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

4.5. Determination of Average Exchange Rates for the Conversion of Financial Statements

To consolidate subsidiaries denominated in a foreign currency, the Conconcreto Group converts assets, liabilities, and equity at the closing rate for the reporting period. With regard to revenue, costs, and expenses, management considers that the average rate approximates the rates in effect on the transaction date. The same procedure is used to recognize the equity method for associates and joint ventures denominated in a foreign currency.

4.6. Estimation of Useful Lives and Residual Values of Property, Plant, and Equipment

The Conconcreto Group's determination of the economic useful life 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's companies regularly review all of their depreciation rates and residual values to account for any changes in the level of utilization, the technological landscape, and future technological developments—which are difficult to predict—and any such changes could affect future depreciation charges and the carrying amounts of the assets.

4.7. 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.

4.8. Revenue Recognition

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

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

The Group's 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.

4.9. Construction Contracts

The estimates most commonly used in the preparation of financial statements are cost projections in 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 emphasis on accurate estimates of the degree of progress toward completion and may involve estimates regarding the scope of the deliverables and services required to fulfill the obligations defined in the contract. These significant estimates include total contract costs, total revenue, and contract risks—such as technical, political, and regulatory risks—among other judgments. Under the percentage-of-completion method, changes in estimates may result in an increase or decrease in revenue. Additionally, the Company assesses whether the contract is expected to be completed or 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 deliveries 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.

4.10. 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. These estimates are subject to interpretations of current facts and circumstances, projections of future events, and estimates of the financial effects of such events. For the probability analysis, contingencies are classified as low (0%–50%), medium (51%–80%), or high (81%–100%). This classification requires the involvement of experts in the specific subject matter.

4.11. Impairment of Accounts Receivable

The Group's 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: 0.8%.
- 121 to 180 days past due: 15%.
- 181 to 360 days past due: 20%.
- 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 allowance when it has sufficient evidence to modify the estimate defined in the established general policy.

4.12. Impairment of Property, Plant, and Equipment, Intangibles, and Investments

The Concreto Group assesses annually—or sooner if there are any indications of impairment—the recoverable amount of all noncurrent assets subject to impairment to determine whether these assets have suffered impairment losses. 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 factors 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 book value of each UGE. If the book value exceeds the recoverable amount, an impairment loss is recognized for the excess amount. To determine the recoverable amount, the following

various methodologies: discounted cash flow, realizable values for investments in liquidation, and the capitalization rate 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.

4.13. Impairment of Inventory Value

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: 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 held 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, and the corresponding adjustments are made. For low-turnover inventory, obsolescence is determined through analyses conducted by the responsible department within the Company. Additionally, a provision of 0.1% of the inventory balance is maintained, which increases monthly to be used when the inventory is written off due to obsolescence.

4.14. 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.

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

The Group's 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, in order to determine the term.

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

5. Risks

The Company's activities involve exposure to various risk factors, which are reviewed and assessed based on their likelihood of occurrence and impact on the interests of the Organization and its investors. The objective is to prevent, manage, and mitigate any adverse effects on the achievement of the Company's corporate purpose, its financial condition, or its business growth prospects that could result from the materialization of these risks. The following describes the most significant risks facing the Company, which are also linked to the current macroeconomic environment.

5.1. Market Risk

Price Risk: The company is exposed to price risk related to the goods and services it purchases to conduct its operations. To identify this risk, all projects monitor their budgets and check for any increases in the prices of the required materials and services. To mitigate this risk, the company negotiates purchase contracts to ensure a continuous supply and, in some cases, fixed prices.

Risk Associated with the Company's Financial Instruments and Investments: The shares of Constructora Concreto S.A. are listed on the stock exchange.

Exchange rate risk: At Concreto, we identify and recognize all transactions conducted in a currency other than the contract currency, and we typically enter into financial instruments that minimize the impact of fluctuations in a currency's value relative to the local currency or the contract currency. This risk is mitigated through natural hedges or

hedging instruments that allow us, at a minimum, to maintain the budgeted margin conditions. All hedging transactions, in addition to mitigating risk, enable us to conduct financial planning.

The Company periodically monitors its net position in current assets and liabilities denominated in U.S. dollars and euros. The market-representative exchange rate for the U.S. dollar as of March 31, 2026, was \$3,669.96 (as of December 31, 2025, it was \$3,757.08) per US\$1; in euros, it was \$4,209.25 (December 31, 2025: \$4,412.50) per EUR\$1; and in GBP, it was \$4,818.21 (December 31, 2025: \$5,079.53) per GBP\$1.

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

Consolidated Financial Position	MAR-2026		DEC-2025	
	USD	Equivalent	USD	Equivalent
Assets	6,622,950	24,305,962	7,428,713	27,910,267
Liabilities	(10,820,410)	(39,710,470)	(15,761,055)	(59,215,544)
Net Position	(4,197,460)	(15,404,508)	(8,332,342)	(31,305,277)
	EUR	Equivalent	EUR	Equivalent
Assets	16,894	71,439	16,908	74,608
Liabilities	(32)	(137)	(32)	(143)
Net Position	16,862	71,302	16,876	74,465
	GBP	Equivalent	GBP	Equivalent
Assets	690	3,339	690	3,847
Net Position	690	3,339	690	3,847

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 effect on the organization's results. The Company assesses and measures its level of exposure to this risk through periodic projections of financial costs in its projects and mitigates it by utilizing alternative sources of financing, generating internal funds, and divesting non-strategic assets.

5.2. Financial Risks

Credit risk: The credit risk arising from financial assets—which involves the risk of counterparty default—is mitigated through assessments and evaluations of customers with credit exposure or who require credit.

The following activities are carried out as part of the customer evaluation and assessment process:

- Verifying the customer through credit bureaus, where their payment history in the real and financial sectors, payment habits, 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. In addition, validate documentation provided by the customer with institutions such as RUAF, FOSYGA, DIAN, and the Chamber of Commerce, among others.
- Assess the customer's borrowing capacity based on the supporting documentation provided in their financial statements and tax returns. Depending on the results of this assessment, a credit limit is either approved or denied.

5.3. Risk Management

Liquidity Risk Management: This risk is associated with the Company's ability to meet its obligations. We measure our exposure to this risk and mitigate its occurrence through meticulous financial planning and the proper and timely procurement of financial resources.

Operational Risk Management:

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 are contrary to the best interests of the corporate group. Examples of such acts include forging purchase or wire transfer instructions, misappropriating funds or resources for personal gain, altering documents, and fabricating business activities, among others. The Company maintains active controls and communication channels aimed at preventing such acts and has also taken out fidelity and financial risk insurance that covers direct losses of cash, 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 follow the same accounting policies disclosed in the annual financial statements as of December 31, 2025, and 2024.

7. SPECIFIC NOTES

7.1. Cash and Cash Equivalents

	MAR-2026	DEC-2025
Cash	72,662	9,335,951
Banks	45,122,147	79,559,032
Short-term deposits	4,581,739	9,146,872
Short-term investments	81,083,287	74,870,194
Total cash and cash equivalents	130,859,835	172,912,050

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, autonomous investment funds, and consortia.

The average interest rate on short-term deposits is 10.15% E.A., with an average maturity of 180 days.

The effective interest rates on short-term investments between 2025 and 2026 ranged from 3.39% to 9.29%, respectively, with an average maturity of 30 days.

There are no restrictions on cash and cash equivalents balances as of March 31, 2026.

7.2. Trade receivables and other receivables, net.

	MAR-2026	DEC-2025
Customers (1)	141,919,214	103,667,320
Advances to suppliers (2)	43,535,240	28,307,705
Contract revenue receivable (See 7.17.1)	126,461,854	149,746,795
Other accounts receivable (3)	131,963,298	129,503,436
Impairment (4)	(11,590,255)	(11,558,695)
Total current assets	432,289,351	399,666,563
Customers	14,000,730	14,000,730
Impairment (4)	(13,848,220)	(13,750,139)
Total non-current	152,510	250,591
Total	432,441,861	399,917,154

Age of Accounts Receivable

	MAR-2026	DEC-2025
Not past due	404,061,200	389,369,499
01–90 days	13,528,437	4,392,108
91–180 days	14,852,224	6,155,547
Total	432,441,861	399,917,154

(1) The increase is primarily attributable to the project portfolio: Cerromatoso (\$4,077), Contecar (\$7,478), Lagos de Torca (\$2,314), Chivor (\$2,398), Antioquia Gold (\$1,347), and the addition of the CC L1 Consortium (\$32,907), among others.

(2) The change corresponds to a net increase of \$15,227,535 in advance payments made, resulting from a net increase of \$10,355,723 at Constructora Concreto, which includes an increase of \$12,367,476 resulting from advance payments made for the Calle 13 Lote 1, Rua 19, Antioquia Gold, and Transmilenio G8 projects, partially offset by a decrease of \$2,011,753 due to the amortization of advance payments made primarily for the Contecar DC and Contree Castropol projects. Additionally, the group's companies reported increases of \$8,019,300, primarily in the separate equity accounts for Chimeneas, Nuevo Poblado, and Contree Castropol, and decreases of \$3,147,489, primarily in the companies Concreto Proyectos and Concreto Designs LLC.

(3) The increase corresponds primarily to amounts withheld as security for the Avenida Guaymaral (\$805) and Transmilenio AV68 G8 projects. \$169, Patio Portal el Vínculo \$8, AV 68 Bridge at Primero de Mayo \$97, and the addition of the CC L1 Consortium \$1,413, among others.

(4) The balance corresponds primarily to the impairment of the customer portfolio in accordance with IFRS 9; it includes the impairment of the portfolio in the Promotora Parque Washington, Banco Agrario de Colombia, and Central Hidroeléctrica TZ II SAS projects, among others.

Reconciliation of Impairment of Accounts Receivable

	MAR-2026	DEC-2025
Opening balance	(25,308,834)	(18,891,755)
Impairment losses	(147,274)	(7,842,831)
Recoveries and/or write-offs	17,633	505,008
Portfolio Penalty	-	920,744
Ending balance	(25,438,475)	(25,308,834)

Age of impaired trade receivables

	MAR-2026	DEC-2025
Not past due -120 days	46,275	68,395
121-180 days	91,868	378,851
181-360 days	391,592	631,004
More than 360 days	24,908,740	24,230,584
Total	25,438,475	25,308,834

The Concreto Group calculates expected losses for its customer portfolio on a quarterly basis, using the balance as of the end of the period and 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 a court order issuing a payment decree on November 6, 2020. The most recent action, on September 8, 2022, involved serving the judgment debtor with the statement of account. This portfolio is 100% impaired.

- Participation through the Conciviles Consortium with accounts receivable totaling \$11,228,259 and a provisioned balance of \$9,523,541. There is currently a final judgment in favor of the consortium and against Metrocali, which has entered into Law 550.

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

Accounts receivable from related parties by type of investment:

	MAR-2026	DEC-2025
Associates	17,975,632	33,046,212
Joint Ventures	2,938,550	2,814,444
Joint operations	40,765,267	20,256,545
Other accounts receivable	9,344,511	8,007,160
Impairment	(2,295,020)	(2,520,217)
Total current assets	68,728,940	61,604,144
Associates	2,073,954	2,072,503
Joint Ventures	233,669	233,669
Joint operations	979,663	2,794,772
Other accounts receivable	22,019,157	22,310,974
Impairment	(4,934,246)	(4,934,246)
Total non-current	20,372,197	22,477,672
Total	89,101,137	84,081,816

(see note 7.36 for details)

Ageing of Accounts Receivable

	MAR-2026	DEC-2025
Not past due	32,439,092	48,059,612
1–90 days	27,068,520	25,185,106
91–180 days	29,593,525	10,837,098
Total	89,101,137	84,081,816

Reconciliation of impairment of accounts receivable from related parties

	MAR-2026	DEC-2025
Opening balance	(7,454,463)	(5,836,545)
Impairment losses	-	(3,029,146)
Recoveries and/or write-offs	225,197	1,411,228
Ending balance	(7,229,266)	(7,454,463)

Accounts Payable to Related Parties by Type of Investment:

	MAR-2026	DEC-2025
Associates	92,271	73,211
Joint Ventures	5,644,787	5,636,975
Joint operations	4,078,301	4,436,735
Total current	9,815,359	10,146,921
Associates	992,517	992,517
Joint operations	2,988,324	564,693
Total non-current	3,980,841	1,557,210
Total	13,796,200	11,704,131

(See Note 7.36 for details)

7.4. Other financial assets

	MAR-2026	DEC-2025
Other non-controlling investments	319,016,719	319,329,462
Total financial assets	319,016,719	319,329,462

Breakdown of Investments

	MAR-2026	DEC-2025
Vía 40 Express S.A.S. Concession	194,322,463	184,553,009
Private Equity Fund	122,228,654	117,968,386
UBS Fund Investment	-	14,342,465
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 Interests	34,858	34,858
Project Development S.A.	1,557	1,557
Setas Colombianas S.A.	437	437
Total	319,016,719	319,329,462

The balance of investments in other financial assets primarily includes the investment in the Vía 40 Express Concession, representing a 15% stake, and the FCP, representing a 4.46% stake. During 2026, contributions were made in the form of subordinated debt to Vía 40 Express in the amount of \$10,159,172 and DCO in the amount of \$433,246, and in 2024 to Vía 40 Express in the amount of \$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.

	MAR-2026	DEC-2025
Insurance Policies	19,320,094	23,808,987
Licenses	64,060	177,863
Total	19,384,154	23,986,850

The most significant amounts correspond to the balance of policies and insurance premiums paid by the Calle 13 CC L1 consortium (\$9,385,059), Calle 13 L2 \$58,661, El Gato \$734,244, and Transmilenio AV 68 \$2,347,446. Industrial Concreto accounts for \$322,650, and the remaining balances correspond to the other companies.

7.5. Inventories

	MAR-2026	DEC-2025
Construction in Progress (1)	240,272,572	243,904,195
Developed land for construction	121,248,052	121,248,052
Spare parts (2)	9,063,997	7,865,084
Other Inventory (3)	34,104,598	23,837,964
Contracts in Progress - Pre-Operational (5)	35,789,901	30,166,085
Real estate for sale (4)	29,177,674	29,092,256
Finished product	-	1,870,223
Inventory write-downs (6)	(16,709,915)	(16,663,067)
Total current assets	452,946,879	441,320,791
Spare parts	145,019	142,888
Total non-current assets	145,019	142,888
Total	453,091,898	441,463,679

(1) The change in this category is primarily due to: a decrease resulting from the completion of the following housing projects: Contree Castropol, Sunsent Torres del Parque, and Contree las Palmas; and an increase in the inventory of the following projects: RUA 19, Ciudad del Bosque ET 3, and Nuevo Poblado, due to construction work.

(2) The increase in the "spare parts" category is primarily due to the execution of the following projects: Cerromatoso, Antioquia Gold, Puente AV 68 Primero de Mayo, and Quebrada Negra

(3) The increase in the "Other Inventories" category is primarily due to the execution of the following projects: Quebrada Negra, Calle 13 Lot 1, AV 68 Primero de Mayo Bridge, and AV Bosa Intersection

(4) The value consists of the Palmira Lot swap, the Guatapuri Expansion, general items related to the Carulla Calera business, and Acqua retail spaces. The variation corresponds to a change in the recognition of the real estate company's parking spaces.

(5) Contracts in progress:

	MAR-2026	DEC-2025
Housing (*)	29,974,011	26,028,235
Construction	5,815,890	4,137,850
Total contracts in progress	35,789,901	30,166,085

(*) The change reported under “Contracts in Progress” corresponds to costs incurred for housing improvement and renovation activities, primarily in the Contree and Ciudad del Bosque – Torre Menta projects. Additionally, it includes pre-operational costs associated with the Bosscatta, Puerto Azul Aqua, and Treebal projects.

(6) Impairment reconciliation:

	MAR-2026	DEC-2025
Opening balance	(16,663,067)	(13,712,716)
Inventory write-downs	(46,848)	(5,450,895)
Recoveries and/or uses	-	2,500,544
Ending balance	(16,709,915)	(16,663,067)

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. In addition, tax on occasional gains is calculated separately from net income, applying a rate of 15% starting in 2023 in Colombia.

Furthermore, the minimum tax rate has been in effect since 2023; to this end, domestic group companies calculate their tax liability based on the rate and adjusted net income, allocating the additional tax in proportion to their individual adjusted net income. This is done to maintain a minimum tax rate of 15% for consolidated taxation during the applicable period.

Finally, deferred tax relates 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

	MAR-2026	DEC-2025
Credit balances in private settlement (1)	24,965,534	24,770,892
Withholding taxes (2)	7,355,351	-
Withholding tax and tax credit (3)	6,111,590	5,257,907
Prepaid taxes (4)	1,684,864	1,781,457
Total current tax assets	40,117,339	31,810,256
Current tax liabilities (5)	6,259,065	3,113,742
Total current tax liabilities	6,259,065	3,113,742

(1) The balance as of this date is primarily due to the credit balance on Constructora Concreto's income tax return for the 2025 tax year, which resulted from offsetting tax losses incurred in 2023 against net income for 2025. At Concreto Proyectos, the credit balance stems from excess withholdings and self-withholdings in favor of the company.

(2) This corresponds to general and special withholding taxes applied to corporate income, which were transferred to the credit balance eligible for refund.

(3) The amount recorded in 2026 corresponds to the deductible VAT associated with AFRP, arising from the company's own transactions and from transactions carried out through consortia; this amount has been accumulated since 2022 and will be deducted in the tax year in which it meets the requirements of tax regulations.

(4) It corresponds primarily to the advance dividend tax, derived from the profits generated by Concreto Internacional.

It also includes the estimated tax calculated for Concreto Internacional and Concreto LLC.

(5) This refers to the net worth tax established by Legislative Decree 0173 of 2026, which is temporary for the 2026 tax year and applies to legal entities with liquid assets equal to or greater than 200,000 UVT. The tax must be reported and paid in installments during the same year, as a measure resulting from the economic emergency. For other companies, this includes the income provision for the tax year.

-Corporate net worth tax: Concreto \$5,665,606 and Concreto Proyectos \$104,228.

7.6.3. Deferred Income Tax

	MAR-2026	DEC-2025
Deferred tax asset		
Fixed assets and leases	2,208,467	2,475,261
Construction Contracts	47,799,194	48,781,206
Operating leases	5,879,285	5,618,898
Receivables at amortized cost	1,945,488	37,183
Private Equity Fund	4,286,528	4,286,528
Inventories	238,655	-
Separate Assets	923,974	924,312
Investments	33,487	272,143
Foreign Currency Revaluation	741,199	390,012
Consolidated investment in an associate	1,409,156	1,409,156
Consortia and joint ventures	14,707,164	16,818,827
Deferred and intangible assets	206,988	256,803
Tax loss	15,751,677	20,606,115
Other	141,063	1,956,668
Total net deferred tax asset	96,272,325	103,833,112
Deferred tax liability		
Fixed assets and leases	20,544,588	20,817,510
Operating leases	5,279,680	5,204,458
Consortia and joint ventures	747,943	6,663,487
Receivables at amortized cost	1,223,924	-
Deferred and intangible assets	2,009	-
Other hedging	5,972	6,275
Separate Assets	11,027,684	13,063,794
Private Equity Fund	17,199,546	16,191,298
Amortized-Cost Liabilities	588,328	682,402
Investments	(67,422)	-

Foreign currency revaluation	130,015	117,253
Consolidated investment in an associate	2,733,319	-
Capital gain	-	500,670
Other	1,187,736	2,462,985
Total net deferred tax liability	60,603,322	65,710,132
Total deferred tax assets	35,669,003	38,122,980

Deferred tax assets arise primarily from the recognition of tax losses at Sociedad Conconcreto S.A. It is estimated that these tax 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, they arise from temporary deductible items resulting from the application of deduction limitations in construction contracts.

The deferred tax liability for the year 2026 is presented on a disaggregated basis, resulting in an increase in the line items for Fixed Assets, Operating Leases, and Joint Ventures; however, this is offset in the net effect.

7.6.4. Income Tax

The income tax expense is as follows:

	MAR-2026	MAR-2025
Net current tax income (expense)	6,359,874	6,901,235
Net deferred tax income (expense)	315,677	(6,530,474)
Net effect of expense (income) for the period (1)	6,675,551	370,761
Total effect for the period	6,675,551	370,761

1. Net Effect of Expenses for the 2026 Period

This section details the results of operations for the current year, which show a net expense of (\$6,675,551):

Deferred Tax (\$315,677): This expense is primarily due to: - The decrease in deferred tax assets resulting from losses carried forward in the current period.

- Current net income tax (\$6,359,874): This expense is primarily due to:

- Corporate net worth tax: Conconcreto \$5,665,606 and Conconcreto Proyectos \$104,228.

7.6.5. Effective tax rate

	MAR-2026	MAR-2025
Reported pre-tax income	16,132,845	18,736,575
Tax rate applied %	35.00%	35.00%
Total income tax expense at the applicable tax rate	5,646,496	6,557,801
Tax effect of ordinary income exempt from taxation	(1,264,105)	(1,366,689)
Tax effect of non-deductible expenses for the determination of taxable income	2,580,376	5,150,094
Other Tax Effects: Minimum Tax Rate	5,769,834	-
Other tax effects from the reconciliation between accounting income and tax expense (income)	(6,057,050)	(9,970,445)
Effective tax expense	6,675,551	370,761
Effective tax rate %	41.38%	1.98%

The effective income tax rate was 41.38% and 1.98% for the periods ended March 31, 2026, and 2025, respectively. For 2026, the total tax recognized in income corresponds to a net tax benefit, derived primarily from the recognition of lower income tax paid in 2024, as a result of the implementation of a tax strategy related to Private Equity Funds (FCP). The effective tax rate for the 2025 tax year was primarily affected by the following factors:

Non-deductible expenses, corresponding to permanent and temporary differences, arising primarily from tax limitations applicable to construction contracts, which are expected to become deductible once the respective projects are completed.

The effect of offsetting tax losses, as well as the reversal of the income tax expense for 2024, which resulted in the recognition of deferred tax income.

7.6.6. Uncertain Tax Positions

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

The company has filed its tax returns within the deadlines established by current regulations. However, the returns for the 2020, 2023, and 2024 periods remain subject to review by the tax authorities.

7.7. Assets and Liabilities Held for Sale

	MAR-2026	DEC-2025
Investments (1)	3,623,030	3,709,296
Other assets (2)	3,196,110	3,395,875
Total assets held for sale	6,819,140	7,105,171

Assets:

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

(2) The decrease corresponds to the reclassification of the Primary Crushing Plant asset of Industrial Concreto as Property, Plant, and Equipment.

The Company continues to pursue the sale of assets held for sale, which are expected to be sold in accordance with market conditions for this type of property.

7.8. Property, plant, and equipment, net

	Real Estate	Machinery and Vehicles	Other Assets	Total
Balance as of January 1, 2025	141,443,318	109,485,220	2,476,653	253,405,191
Acquisitions	266,030	6,243,542	538,614	7,048,186
Acquisition of usage rights	2,441,968	1,312,794	-	3,754,762
Withdrawals	(107,494)	(14,847,691)	(476,437)	(15,431,622)
Depreciation	(3,339,461)	(14,968,998)	(767,607)	(19,076,066)
Transfers	79,648	(10,500)	(79,648)	(10,500)
Currency translation effect	(118,106)	-	(39,021)	(157,127)
Balance as of 12/31/2025	140,665,903	87,214,367	1,652,554	229,532,824
Acquisitions (1)	739,037	1,474,562	78,913	2,292,512
Acquisition of usage rights (2)	4,566,783	-	-	4,566,783
Withdrawals (3)	(420,400)	(1,575,645)	-	(1,996,045)
Depreciation	(918,658)	(2,116,039)	(193,062)	(3,227,759)
Transfers	270,000	334,314	-	604,314
Currency translation effect	(6,793)	-	(981)	(7,774)
Balance as of March 31, 2026	144,895,872	85,331,559	1,537,424	231,764,855

(1) Acquisitions

Company	Real Estate	Machinery and Vehicles	Other	Total
Concreto, Inc.	-	1,403,962	71,091	1,475,053
Industrial Concreto S.A.S.	469,037	70,600	-	539,637
Sumapaz	270,000	-	22	270,022
Concreto Desing S.A.S	-	-	7,800	7,800
Total	739,037	1,474,562	78,913	2,292,512

(2) Usage rights

Company	Details	Real Estate	Total
Concreto, Inc.	Administrative Offices	4,154,294	4,154,294
CCC LLC	Offices	412,489	412,489
Total		4,566,783	4,566,783

(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 01/01/2025	60,144,283
Fair Value Adjustments	938,877
Balance as of 12/31/2025	61,083,160
Transfers	(270,000)
Balance as of March 31, 2026	60,813,160

The balance of investment property includes the Palma Lot and the Asdesillas Parking Lot. The change corresponds to the reclassification of the apartment located in the Puerto Azul project as property, plant, and equipment. As of this date, these assets are recognized at fair value, supported by the most recent appraisal conducted in December 2025.

7.10. Investments in Associates and Joint Ventures

	MAR-2026	DEC-2025
Associates	101,352,735	101,398,245
Joint Ventures	259,667,729	261,547,532
Total	361,020,464	362,945,777

	Associates	Joint Ventures	Total
Balance as of January 1, 2026	101,398,245	261,547,532	362,945,777
Effect of TRM variation (1)	882	(2,054,455)	(2,053,573)
Additions (2)	691,548	-	691,548
Equity method (3)	2,876,716	255,748	3,132,464
Dividends (4)	(3,614,656)	(81,086)	(3,695,742)
Transfers	-	(10)	(10)
Balance as of March 31, 2026	101,352,735	259,667,729	361,020,464

(1) The effects of changes in the Representative Market Rate (TRM) relate to investments in associates and joint ventures held through Concreto Internacional, the most significant of which are Centrals Company \$1,029,402, Maui Properties I.N.C. (\$504,741), Rialto Commercial (\$460,153), and Maui Development (\$122,035). Additionally, investments in vehicles for project development through the subsidiary Concreto LLC are included (\$59,562).

(2) In affiliates: contributions to the PA Colegio Moderno autonomous equity fund in the amount of \$288,629. In companies, the capitalization of interest on subordinated debt in the DCO Concession in the amount of \$402,919.

(3) Equity method: represented primarily by recognized earnings from the following entities: P.A. Devimed \$2,195,624, Pactia S.A.S. (\$1,352,890), Grupo Heroica (\$781,961), and Centrals Company (\$413,535). Offset primarily by the recognized losses of the companies Vía Pacífico (\$110,001) and CCG Energy (\$43,137).

(4) Dividends and/or surpluses received from associates and joint ventures, primarily from the following entities: P.A. Devimed \$2,195,624, Grupo Heroica \$1,419,032.

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

	MAR-2026		
	Subsidiaries	Associates	Joint Ventures
Current assets	999,992,845	346,265,999	143,564,353
Non-current assets	393,310,374	2,999,891,423	393,142,479
Current liabilities	812,837,437	315,868,851	43,865,066
Non-current liabilities	160,522,251	166,754,898	283,490,118
Equity	419,943,531	2,863,533,673	209,351,647
Net Income for the Period	1,594,385	416,013,455	29,799,358
Ordinary revenue	40,718,477	218,895,369	68,058,005

	DIC-2025		
	Subsidiaries	Associates	Joint Ventures
Current assets	988,158,496	352,998,981	139,951,610
Non-current assets	429,169,111	2,993,688,057	397,425,522
Current liabilities	815,942,988	303,095,650	39,793,974
Non-current liabilities	175,377,472	164,241,949	291,232,566
Equity	426,007,149	2,879,349,439	206,350,593
Net Income for the Period	19,323,347	432,189,682	31,461,505
Operating Revenue	156,631,564	262,904,403	95,884,587

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	70.00%	Bogotá
CC L1 Consortium	75.00%	Bogotá
CC AV Bosa Consortium	100.00%	Bogotá
AV Bosa Consortium	75.00%	Bogotá
CC Consortium - Green Corridor	40%	Bogotá
El Gaco Consortium	90.00%	Bogotá
Concour Temporary Joint Venture	53.24%	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
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
CCC Ituango	35.00%	Medellín
CC - Pavcol Perdomo	50.00%	Bogotá
DCO Construction Consortium	55.00%	Marinilla
Building 125 / Javeriana University	43.82%	Bogotá
Autonomous Housing Funds - Housing Projects		
145 Prado Street	30.33%	Bogotá
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		
Vis Parking	29.46%	Soacha
El Vínculo I	41.14%	Soacha
Asdesillas Lot	50.00%	Sabaneta
Autonomous Assets - Own-Operated Vehicles		
P.A. Concreto - Canal Bank	100.00%	Medellín
CCC IDU 349-G5	100.00%	Medellín
CCC IDU 352-G8	100.00%	Medellín
Concrete - Watertight	100.00%	Medellín
CCC Investments	100.00%	Medellín
P.A. Garantía Vía 40	100.00%	Medellín
Berlin Irrevocable Guarantee Trust	100.00%	Medellín

The results from joint operations by activity are as follows:

	MAR-2026	MAR-2025
Investment Projects	(16,784,698)	(1,035,371)
Construction Projects	(7,356,441)	5,753,019
Housing projects	(3,618,787)	35,398
Total	(10,975,228)	5,788,417

7.10.3. Overseas branch

	MAR-2026		DEC-2025	
		USD		USD
Cash and cash equivalents	4,658	1,269	3,875	1,031
Trade accounts receivable	161	44	165	44
Current tax assets	14,743	4,017	15,093	4,017
Total assets	19,562	5,330	19,133	5,092
Trade payables	1,669	455	402	107
Related Accounts Payable	12,111	3,300	10,520	2,800
Total Liabilities	13,780	3,755	10,922	2,907

	MAR-2026		MAR-2025	
		USD		USD
Cost of sales	-	-	(639)	(152)
Administrative and selling expenses	(1,766)	(477)	(1,363)	(325)
Financial expenses	(491)	(133)	(417)	(100)
Net income for the period	(2,257)	(610)	(2,419)	(577)

The effect of recognizing the branch in the financial statements is (16,434), reflected in other comprehensive income. *Profit / (Loss)

7.11. Intangible assets other than goodwill.

	Trademarks	Licenses, concessions, and franchises	Other	Total
Balance as of January 1, 2025	195,090	1,731,316	7,318,611	9,245,017
Acquisitions	-	3,946,028	3,594,091	7,540,119
Depreciation	-	(1,204,370)	(20,205)	(1,224,575)
Withdrawals	-	(1,030)	-	(1,030)
Balance as of 12/31/2025	195,090	4,471,944	10,892,497	15,559,531
Acquisitions (*)	-	748,476	1,376,909	2,125,385
Depreciation	-	(142,325)	-	(142,325)
Transfers	-	-	165	165
Balance as of March 31, 2026	195,090	5,078,095	12,269,571	17,542,756

(1) Acquisitions

Company		Licenses, concessions, and franchises	Other	Total
Concrete	SAP Implementation	678,774	-	678,774
Industrial Concreto, Inc.	Software License	69,702	-	69,702
	Mining Licenses	-	1,376,909	1,376,909
Total		748,476	1,376,909	2,125,385

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, subsection (2); lease liabilities—Note 7.12.1; and lease expenses—Note 7.20.

7.12.1. Lease Liabilities

Lease liabilities have the following maturities:

	MAR-2026	DEC-2025
Three months	398,118	788,827
Six months	302,808	730,736
One year	316,098	1,005,364
Current	1,017,024	2,524,927
Three years	2,333,074	2,769,367
Five years	1,089,374	1,081,373
Non-current	3,422,448	3,850,740
Total	4,439,472	6,375,667

Lease liabilities primarily relate to contracts for heavy equipment totaling \$2,113,313 and real estate totaling \$2,242,892. The main change in

lease liabilities is due to:

- Capital payments on lease agreements measured under IFRS 16 and leases through financial institutions, primarily from Concreto for \$433,316, Consorcio Calle 13 L1 for \$294,379, Industrial Concreto for \$173,229, and Concreto Proyectos for \$98,126.
- To the adjustment to IFRS 16 contracts at Concreto in the amount of \$214,919

Similarly, the company accrued and paid interest as of March 2026 in the amount of \$207,057 at an average effective annual rate of 12.29%.

7.13. Financial Obligations

	MAR-2026	DEC-2025
Current loans	134,429,476	166,322,598
Derivative financial instruments	4,868	17,951
Total current assets	134,434,344	166,340,549
Non-current loans	97,522,791	97,889,903
Total non-current	97,522,791	97,889,903
Total financial obligations	231,957,135	264,230,452

The financial obligations have an interest rate indexed to the IBR and LIBOR (SOFR). As of the end of March 2026, the average rate is 14.83% E.A.

The change in the obligations is primarily attributable to:

- The repayment of obligations by: Concreto LLC in the amount of \$15,471,144, Concreto Internacional in the amount of \$3,123,035, and Industrial Concreto

in the amount of \$100,113.

- The settlement of receivables from: PA TM G5 and G8 for \$598,682; PA Cerromatoso for \$363,163; and other payments totaling \$1,079,237
- Payments for subrogations and pro-rata shares of construction loans totaling \$18,155,050.
- New disbursements for: the Autonomous Housing Trusts, in the amount of \$2,885,939; the Concreto project, in the amount of \$3,475,062; and Industrial, in the amount of \$424,698.
- Exchange rate difference of \$321,879

Financial obligations due

	MAR-2026	DEC-2025
Three months	6,420,551	93,312,743
Six months	4,129,072	1,055,728
One year	123,884,721	71,972,078
Three years	97,522,791	97,889,903
Total	231,957,135	264,230,452

7.14. Trade Payables and Other Payables

	MAR-2026	DEC-2025
Deferred contract revenue (See 7.17.1)	70,203,709	56,118,292
Accrued expenses (1)	15,533,480	22,911,532
Suppliers (2)	106,690,442	92,984,638
Other accounts payable (3)	20,890,483	23,493,827
Labor (see note 7.14.1)	11,195,071	10,157,638
Taxes (4)	15,805,292	13,002,581
Accounts Payable (5)	12,844,889	12,533,436
Dividends Payable	232,142	180,388
Total current assets	253,395,508	231,382,331
Creditors	9,726,955	9,746,896
Suppliers	823	-
Other accounts payable	19,567,352	17,469,466
Total non-current	29,295,131	27,216,363
Total Accounts Payable	282,690,639	258,598,694

The "Trade and Other Accounts Payable" category includes amounts payable to suppliers and creditors for the purchase of goods, the provision of services, deferred revenue resulting from the application of IFRS 15 to construction contracts, taxes, and other items; the most significant changes are as follows:

(1) The change represents a net decrease of \$7,378,052, which consists of a net decrease at Constructora Concreto of \$4,967,055, resulting from an increase of \$2,227,678 primarily associated with the AV Guaymaral and Patio Portal El Vínculo projects, and a decrease of \$7,194,733 primarily in the Calle 13 L2, Cerromatoso Equipos, Trans AV 68 G8, and Calle 13 L2 projects.

In addition, there was an increase of \$40,460 in accounts payable for group companies, primarily at Autopista Sumapaz and PA Chimeneas Vivienda Nuevo Poblado, and a decrease of \$2,451,457, primarily at Concreto Proyectos, Sistemas Constructivos Avanzados, and Concreto LLC.

(2) The change corresponds to a net increase of \$13,705,804. This increase consists of a net increase at Constructora Concreto of \$6,141,708, which in turn consists of an increase of \$17,681,517, primarily in accounts payable to

suppliers for the Contecar DC, Consorcio Calle 13 L1, Quebrada Negra Stabilization, Consorcio Intersection AV Bosa, Trans AV 68 G5, and Urbanismo Bavaria projects. This figure is partially offset by a decrease of \$11,539,809 in accounts payable, primarily related to the Patio Portal El Vínculo, Avenida Guaymaral, Puente AV 68 Primera de Mayo, Equipos Medellín, and Cerromatoso projects.

Likewise, there was a net increase of \$10,318,676 in accounts payable to suppliers of group companies, primarily Concreto Proyectos; this figure is partially offset by a decrease of \$2,754,580, primarily in accounts payable to Concreto Designs SAS and Industrial Concreto.

(3) The change represents a net decrease of \$2,603,344. This decrease consists of a net decrease at Constructora Concreto of \$3,892,659, resulting from a reduction in liabilities of \$4,073,782, primarily in the Patio Portal El Vínculo, Banrepublik, and Trans AV 68 G8, and an increase of \$181,123, primarily in the Formwork, Corporate Finance, and Indirect Cost Centers for Ciudad del Bosque ET 6. Likewise, there was a decrease in accounts payable of \$18,503, primarily related to Concreto Designs LLC, and an increase in liabilities of \$1,307,817, primarily related to Autopista Sumapaz and Concreto LLC.

(4) The change represents a net increase of \$2,802,711, Constructora Concreto shows a net increase of \$3,302,802, primarily in the categories of VAT and Industry and Commerce; additionally, there is an increase in the other group companies totaling \$237,795, primarily in Concreto Internacional and Concreto Designs SAS, and a decrease of \$737,886, primarily in the companies Sistemas Constructivos Avanzados, Concreto Proyectos, and Industrial Concreto.

(5) The variation corresponds to a net increase of \$311,453, consisting mainly of an increase of \$985,930 in the group companies—Concreto Proyectos, Industrial Concreto, and Constructora Concreto—and a decrease of \$689,599 in Concreto Construction LLC.

Ageing of Accounts Payable

	MAR-2026	DEC-2025
Past Due	197,181,905	187,675,278
30–90 days	61,279,189	53,842,134
91–180 days	15,359,797	8,860,980
181–360 days	4,174,066	3,723,510
More than 360 days	4,695,681	4,496,792
Total	282,690,638	258,598,694

7.14.1. Employee Benefits

	MAR-2026	DEC-2025
Social Security	2,534,710	270,893
Payroll Contributions	2,850,102	623,654
Salaries and benefits	5,810,259	9,263,091
Total	11,195,071	10,157,638

The variation is due to the fact that in December 2025, social security payments and reimbursements were made in advance because of the SAP Grow go-live. In contrast, in March, the payment is made in April, which is why this variation is reflected; it will be offset in April 2026.

7.15. Provisions

Current:

	Onerous Contracts	Legal	Other	Total
Balance as of 01/01/2025	21,896,542	704,234	25,121,428	77,585,252
Increases	30,148,007	625,039	8,477,336	39,250,382
Uses	(1,477,345)	(23,080)	(7,510,253)	(9,010,678)
Recoveries	-	-	(376,656)	(376,656)
Balance as of 12/31/2025	50,567,204	1,306,193	25,711,855	77,585,252
Increases (1)	-	381,664	1,419,990	1,801,654
Drawdowns (2)	(4,231,375)	(306,376)	(137,380)	(4,675,131)
Balance as of March 31, 2026	46,335,829	1,381,481	26,994,465	74,711,775

(1) Increases

Company	Total
Concreto S.A.	
Labor Provisions	381,410
Tax Liabilities—Industry and Commerce	1,288,947
Estimated Costs and Expenses	32,453
Concreto Proyectos S.A.S.	
Tax Obligations: Industry and Commerce	98,590
Concreto Internacional	
Employee Benefits	254
Total	1,801,654

(2) Uses

Company	Total
Concreto S.A.	
Expected losses	(3,904,664)
Estimated costs and expenses	(13,745)
Industrial Concreto S.A.S.	
Estimated costs and expenses	(107,862)
Concreto Proyectos S.A.S.	
Provision for contract losses	(326,711)
Concreto Designs S.A.S.	
Employee benefits	(288,521)
Sumapaz Highway	
Employee benefits	(2,297)
Advanced Construction Systems	
Estimated costs and expenses	(15,774)

Non-current:

	Legal	Other	Total
Balance as of 01/01/2025	484,963	1,163,188	1,648,151
Increases	29,296	-	29,296
Balance as of 12/31/2025	514,259	1,163,188	1,677,447
Balance as of March 31, 2026	514,259	1,163,188	1,677,447

Cost-plus contracts: Estimate of future costs arising from current commitments, due to increases in the prices of key inputs beyond the contract's adjustment indices, primarily in the Transmilenio AV 68 G8 project for \$29,433,747, the Calle 116 bike path for \$1,540,068, the Transmilenio AV 68 G5 project for \$1,004,297, the Av. 68 1RA de Mayo Bridge for \$459,836, and the Av. Bosa consortium for \$13,767. Other amounts total \$130,250

Legal: In current liabilities, the provisioned balance corresponds to environmental penalty proceedings (\$323,036) and labor contingencies (\$1,058,445). In the non-current liabilities section, the provision corresponds to the actuarial calculation, with a total balance for this item of \$514,259

Other:

Net increase in Concreto of \$1,307,655, resulting from the increase in the provisions for Industrial and Commercial Tax \$1,288,947, and the estimated design cost for the Primero de Mayo Interchange of \$32,453; it decreases due to the use of the provision for costs invoiced in 2026 under item 2.02, amounting to \$13,745. Additionally, there is an increase at Concreto Proyectos of \$98,590 for industry and commerce tax, and a decrease due to the use of provisions at Industrial Concreto of \$107,862 and at Sistemas Constructivos Avanzados of \$15,774.

7.16. Other Non-Financial Liabilities

	MAR-2026	DEC-2025
Current advances received (1)	221,285,828	204,977,053
Other liabilities	1,868,297	1,868,609
Current	223,154,125	206,845,662
Non-current advances received (2)	92,893,942	96,930,844
Other liabilities	-	7,274
Non-current	92,893,942	96,938,118
Total	316,048,067	303,783,780

(1) The change is primarily due to an increase in advance payments received for the following projects: Nuevo Poblado \$14,580,581, Rua 19 (\$9,521,784), Porto Rosso ET2 (\$2,060,282), Ciudad del Bosque ET3 (\$5,982,596), the Calle 13 Consortium (\$57,364,112), Ingeurbe (\$8,570,760), QBO Constructores (\$4,967,572), Quebrada Negra (\$4,274,273), and the amortization of advance payments for the Rua 19, Porto Rosso, Contree Castropol, Ciudad del Bosque ET3, and Nuevo Poblado projects, among others.

(2) The balance consists mainly of advance payments for the Malachi Lot in the amount of \$76,950,000, Canal Bank in the amount of \$2,886,622, and Investments LLC in the amount of \$18,830,564

7.17. Revenue from Ordinary Activities

	MAR-2026	MAR-2025
Contracts with customers	99,298,033	124,178,633
Other ordinary activities	23,887,604	22,072,763
Discounts granted	2,000	219
Total operating activities	123,187,637	146,251,615

The categories of revenue from ordinary activities are as follows:

	MAR-2026	MAR-2025
Fixed-price contracts (*)	37,277,992	51,024,931
Consortia	29,013,854	7,656,112

Separate estates	17,137,906	1,930,560
Related activities	7,220,970	53,470,338

Mining and quarrying	5,983,476	5,649,724
Services	1,917,490	3,697,709
Fees for delegated management	746,345	749,259
Subtotal: Contracts with customers	99,298,033	124,178,633
Leases of real estate and equipment	10,864,460	14,001,686
Subordinated debt concessions	10,592,418	4,647,199
Other revenue	2,430,726	3,423,876
Discounts granted	2,000	219
Subtotal: Other Revenue from Ordinary Activities	23,889,604	22,072,982
Total	123,187,637	146,251,615

(*) Revenue billed during the first quarter of 2026 corresponds primarily to projects executed by Concreto, such as Calle 13 Lot 1 (\$14,291,268), Avenida Guaymaral \$9,791,521, Transmilenio AV68 G8 \$5,162,103, among others, as well as Concreto Proyectos \$12,627,432, and Industrial Concreto \$10,125,482.

Revenue from ordinary activities by segment

	MAR-2026	MAR-2025
Construction (*)	72,666,352	61,992,386
Housing	17,193,140	1,927,754
Investments	10,927,147	59,836,587
Corporate	376,274	1,590,406
Eliminations	(1,864,880)	(1,168,500)
Operating activities, industry and services	99,298,033	124,178,633
Investments	13,299,653	8,955,714
Construction	10,316,550	13,815,034
Corporate	271,401	80,804
Discounts granted	2,000	219
Eliminations	-	(778,789)
Other revenue from ordinary activities	23,889,604	22,072,982
Total	123,187,637	146,251,615

7.17.1. Revenue receivable and deferred revenue

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

	MAR-2026	DEC-2025
Revenue and Refunds Receivable		
Revenue from consortia (1)	72,628,975	107,545,693
Revenue from contracts with customers (2)	53,832,879	42,201,102
Total receivables (see Note 7.2)	126,461,854	149,746,795
Deferred contract revenue		
Revenue from contracts with customers (3)	63,926,043	54,680,189
Revenue from joint ventures (4)	6,277,666	1,438,103
Total deferred contract revenue (see Note 7.14)	70,203,709	56,118,292

Revenue receivable and deferred revenue are presented as the differences between customer invoices and revenue recognized using the cash method. So far in 2026, the main changes are:

Revenue receivable:

(1) Net decrease of \$34,916,718 resulting from a decrease of \$38,511,393 due primarily to invoicing from the Calle 13 L1 consortium, offset by progress on construction projects, primarily in the Avenida Bosa and CC 2023 consortia, in the amount of \$3,594,675

(2) Net increase of \$11,631,777, resulting from an increase at Constructora Concreto of \$7,848,078, which is attributable to an increase of \$12,055,898 due to construction progress, primarily on the Transmilenio AV 68 G5, Transmilenio AV 68 G8, and the Primero de Mayo Bridge, partially offset by invoicing for projects, primarily Calle 13 L1, in the amount of \$4,207,820. Concreto Proyectos shows a net increase of \$1,767,783, resulting from an increase of \$3,543,385, primarily in the BQB Warehouse Annex Building and HA Bicicletas Warehouse projects, offset by a decrease of \$1,775,602, mainly in the BQA Warehouse project. In the other group companies, there was an increase of \$502,368 at Industrial Concreto, and Autopista Sumapaz by \$1,707,825, while the other group companies showed a decrease of \$194,277, primarily at Concreto Designs LLC.

Deferred Revenue:

(3) A net increase of \$9,245,854, consisting of an increase in Concreto of \$8,321,099, resulting from an increase of \$10,968,565, primarily in the Calle 13 L1 and Avenida Guaymaral projects, and a decrease of \$2,647,466 due to the recognition of revenue, primarily in the Patio Portal El Vínculo project; revenue from Concreto projects decreased by \$1,954,690 due to the recognition of revenue, primarily from the University Hospital Design project, the BQB Warehouse Annex Buildings, and HA Bicicletas Warehouses, and increased by \$1,959,501 due to deferred revenue primarily from the BQA Warehouse project. In the other group companies, it decreased by \$104,165, primarily in Industrial Concreto and Concreto Internacional, and an increase of \$1,024,109, primarily in Concreto Designs SAS and Concreto Constructions LLC.

(4) Net increase of \$4,839,563, resulting from an increase of \$4,871,049 due to revenue from the Calle 13 L1 consortium and a decrease of \$31,486 in the OCDE and Constructor DCO consortia.

7.17.2. Major Contracts with Clients

As of March 2026, the following are the main projects under construction

Project Name	Consolidated Consolidated in the project	Progress	Termination Termination
Patio Portal el Vínculo	100%	97%	Dec. 27
Transmilenio AV 68 G8	100%	75%	Jan. 30
Transmilenio AV 68 G5	100%	91%	Jan-29
Consortium Intersection Av. Bosa	100%	61%	Jun-26
AV 68 Bridge at Primero Mayo	100%	91%	Jun-26
Guaymaral Avenue	100%	94%	Jun-26
CC L1 Consortium	100%	27%	Jun-26
CC 2023 Consortium	100%	7%	Jun-26
Green Corridor Consortium	60%	3%	Jan. 30
El Gaco Consortium	100%	6%	Apr 30

Revenue recognized from these projects in 2026 totals \$57,636,891

7.18. Cost of sales

	MAR-2026	MAR-2025
Industry and services (*)	106,195,545	125,524,919
Fines, penalties, and compensation	1,150	3,945
Disposal of other non-current assets	1	31,927
Sale of property, plant, and equipment	-	219,042
Contingent financial discounts	(21,227)	(51,700)
Total	106,175,469	125,728,133

(*) This amount corresponds primarily to the construction business, which is carried out through projects developed in consortia, totaling \$67,907,595; Concreto Projects amounting to \$11,601,040; the difference corresponds to other business lines or complementary activities.

Breakdown of Cost of Goods Sold and Services

	MAR-2026	MAR-2025
Production or operations	50,136,510	58,012,253
Personnel costs	25,923,078	25,425,317
Sales of goods and services	18,740,340	31,312,315
Tax expenses	3,909,294	1,998,857
Depreciation of property, plant, and equipment	3,723,547	4,454,599
Financial consortia	3,024,254	3,068,298
Lease Expenses	635,965	882,338
Amortization of Intangible Assets	68,969	30,925
Amortization of right-of-use assets	33,588	340,017
Total	106,195,545	125,524,919

7.19. Other Revenue

The breakdown of other revenue is presented below:

	MAR-2026	MAR-2025
Miscellaneous operating income (1)	5,715,175	7,485,545
Disposal of fixed assets (2)	172,878	3,544,558
Leases	8,878	-
Settlement of disputes	4,738	692,796
Disposal of investments	-	2,133,650
Total	5,901,669	13,856,549

(1) The most significant revenues as of March 2026 come primarily from CCC Designs in the amount of \$1,980,516, Concreto LLC in the amount of \$1,222,799, reimbursement of other costs from Porto Roso in the amount of \$961,084, and the reversal of the allowance for doubtful accounts at Constructora Concreto S.A in the amount of \$511,279.

(2) The largest gains on disposals relate primarily to the profit from the sale of machinery and equipment, as well as the fleet and transportation equipment, belonging to Industrial CCC, totaling \$134,030.

7.20. Administrative and Selling Expenses

	MAR-2026	MAR-2025
Professional fees (1)	1,610,164	1,380,006
Depreciation and Amortization	1,462,784	782,581
Impairment losses (2)	1,317,793	489,930
Other administrative services (3)	936,720	814,733
Taxes	759,512	514,888
Leases	488,158	561,044
Insurance	472,728	262,611
Travel Expenses	295,711	257,221
Contributions and membership fees	188,174	335,157
Fuel and energy	164,670	136,275
Repair and maintenance	155,576	223,910
Transportation expenses	86,678	82,044
Legal expenses	85,752	57,459
Miscellaneous	(680,404)	243,241
Total expenses	7,344,016	6,141,100

(1) The most significant fees recorded during the first quarter of 2026 stem primarily from technical consulting fees provided to the parent company in the amount of \$458,562, CCC Designs in the amount of \$182,512, and Industrial Concreto in the amount of \$99,737, among others.

(2) The expense with the most significant change is Concreto's impairment charge on its portfolio, totaling \$1,240,845.

(3) The most significant expense consists of the parent company's administrative expenses, totaling \$778,855, notably including data processing costs of \$403,403.

7.21. Employee Benefit Expenses

	MAR-2026	MAR-2025
Salary	7,230,651	6,462,771
Social Security	848,220	942,281
Other	360,329	236,238
Total	8,439,200	7,641,290

7.22. Impairment and other expenses

	MAR-2026	MAR-2025
Other Miscellaneous Operating Expenses (1)	968,944	2,222,201
Premiums and commissions (2)	282,496	65,404
Impairment of investments (3)	64,360	-
Disposal of other non-current assets	-	1
Disposal of investments	-	5,280,780
Fines, penalties, and compensation	-	33,877
Disposal of fixed assets	-	1
Total impairment and other expenses	1,315,800	7,602,264

(1) The change is primarily due to the recognition of other costs and expenses from Investment LLC in the amount of \$722,105.

(2) The change is primarily due to the recognition of commissions generated in the course of the company's corporate activities in the amount of \$229,493, and commissions from consortia in the amount of \$38,598.

(3) This refers to the impairment arising from PA Renta Vivienda.

7.23. Share of earnings from associates and joint ventures

	MAR-2026	MAR-2025
Associates		
P.A. Devimed	2,195,624	3,697,648
Grupo Heróica S.A.S.	781,961	(356,790)
Devimed S.A.	16,001	38,050
P.A. Villa Viola	11,403	13,897
P.A. Chimneys Commercial	98	101
P.A. Devimas	-	48,267
Autopista de los Llanos, S.A.	-	3,261
Doble Calzada Oriente	(946)	1,301
Torre U-Nunciatura, Inc.	(17,424)	-
Via Pacifico, S.A.S.	(110,001)	783,088
Joint ventures		
Pactia S.A.S.	1,352,890	1,492,083
Centrans Company	413,535	679,990
Century Asset Management	171,295	-
Maui Properties, Inc.	40,988	-
Azimet Consultores S.A.S.	-	58,185
Others	-	155,168
Aerotocumen S.A.	(194)	(486)
Rialto Commercial S.A.	(9,778)	-
Maui Development, Inc.	(13,557)	-
CCG Energy S.A.S. E.S.P.	(43,137)	(377,828)
Consalfa S.A.S.	(1,656,294)	(1,476,309)
Total	3,132,465	4,759,626

7.24. Other income

	MAR-2026	MAR-2025
Fair value of Pactia Mutual Fund (1)	4,260,269	4,835,258
Fair value of financial instruments	-	1,077,288
Gain / (loss) from fair value (2)	-	(6,296)
Total	4,260,269	5,906,250

(1) The fair value of the Pactia Private Equity Fund varies primarily due to the valuations of real estate assets and

operating results for the period; decreases also occur due to distributions of returns to investors. As of the end of March 2026, valuations totaled \$4,260,269; to date, no distributions of returns have been made. For the year 2025, the valuation totaled \$4,835,258, and no distributions were made.

(2) Primarily the fair value of real estate investment funds through the Miami subsidiary, Concreto Investment LLC

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

	MAR-2026	MAR-2025
Gains (losses) from exchange rate differences	2,561,515	(316,051)
(Losses) from foreign exchange differences	(1,361,654)	(84,060)
Total	1,199,861	(400,111)

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 upon settlement of such items.

7.26. Financial Income

	MAR-2026	MAR-2025
Loans	2,566,730	2,539,433
Short-term investments	1,567,196	787,154
Banks and corporations	514,980	170,457
Total	4,648,906	3,497,044

Financial income as of the end of March 2026 stems primarily from interest collected between Concreto and other group companies in the amount of \$383,486, as well as late payment interest collected from the Helios Road Consortium pursuant to the Arbitration Award in the amount of \$2,142,578; and includes returns on short-term investments totaling \$1,567,196; returns from consortia totaling \$506,975; and returns from the companies' banks and financial institutions totaling \$1,167.

The change compared to March 2025 is primarily due to an increase in interest collected from the Helios Road Consortium as a result of the award in the amount of \$172,655, and a decrease in interest on loans between group companies in the amount of \$327,509. To the increase in returns from: banks and consortium corporations in the amount of \$343,641, primarily from the CCC Ituango Consortium; from short-term investments by the companies, consortia, and autonomous investment funds in the amount of \$780,042; and to the decrease in returns from banks and consortium corporations in the amount of \$5,929.

7.27. Financial Expenses

	MAR-2026	MAR-2025
Loans	1,366,826	1,558,003
Other interest	490,712	4,707,305
Other financial expenses	932,339	969,967
Leases	133,600	786,336
Total financial expenses	2,923,477	8,021,611

Financial costs as of the end of March 2026 primarily consist of financial obligations totaling \$1,366,826, lease interest totaling \$133,600, and interest on loans from group companies totaling \$255,310. Other financial costs, primarily from Concreto LLC, Concreto Investments LLC, Concreto Design S.A.S., Industrial, and Concreto

Internacional, totaling \$856,544.

The change compared to March 2025 is primarily due to a decrease in interest expense on the financial obligations of Concreto and other companies in the amount of \$191,176; a decrease in lease payments of \$652,736; a decrease in interest collected from SIC of \$3,480,236, from group companies of \$262,466, and from the financial instruments of Patrimonio Autónomo Devimas of \$222,399.

7.28. Changes in Equity

At the General Shareholders' Meeting held on March 27, 2026, the 2025 financial statements and the proposed distribution of earnings were approved as follows: Transfer \$48,943,230 to "Working Capital Reserve."

Capital

	MAR-2026	DEC-2025
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

Retained earnings

	MAR-2026	DEC-2025
First-time adoption of IFRS	243,520,130	243,520,130
Advance dividend taxes	(3,673,113)	(3,689,093)
Retained earnings from prior years	(45,799,998)	(50,165,900)
Net income for the period	9,457,939	53,309,132
Total	203,504,958	242,974,269

Reserves

	MAR-2026	DEC-2025
Legal Reserve	68,928,673	68,928,673
Contingency Reserves	258,577,446	209,634,216
Total	327,506,119	278,562,889

Other comprehensive income

	MAR-2026	DEC-2025
Effect of Subsidiary Currency Translation	32,709,728	39,158,206
Equity in earnings of associates and joint ventures	6,572,499	6,572,499
Other comprehensive income from subsidiaries	(1,299,002)	(1,299,002)
Total other comprehensive income	37,983,225	44,431,703

Other equity interests

	MAR-2026	DEC-2025
Other holdings	7,349,573	916,455
Total	7,349,573	916,455

7.28.1. Basic earnings per share

	MAR-2026	MAR-2025
Net income	9,457,939	18,450,171
Shares outstanding	1,134,254,939	1,134,254,939
Basic earnings per share (*)	8.34	16.27

(*) Expressed in Colombian pesos

7.29. Consolidated Group

The following details the scope of consolidation 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 construction systems for the provision of construction services.	Colombia	100.00%
Concreto Internacional S.A.	General construction and other related activities.	Republic of Panama	100.00%
Inmobiliaria Concreto S.A.S.	The promotion, acquisition, development, construction, and sale of real estate, and generally the conduct of real estate-related business.	Colombia	100.00%
Colombian Infrastructure and Development	The study, design, planning, contracting, and execution of all types of civil engineering works and real estate in general, as well as the performance of improvements, modifications, restorations, and repairs thereto. It may also engage in any lawful commercial activity.	Colombia	100.00%
Advanced Construction Systems Zona Franca S.A.S.	To be established as an industrial user of goods and services in one or more free trade zones.	Colombia	100.00%
Doblece Re Ltd	Reinsurance	Bermuda	100.00%
Concreto LLC	Construction, Design, and Project Management Services	Miami	100.00%
Concreto Proyectos S.A.S.	Study, design, planning, contracting, and construction of all types of buildings, civil engineering projects, and real estate.	Colombia	100.00%
Concreto Designs S.A.S.	Provision of architectural design, engineering, 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, partnerships, and other investment vehicles.	Miami	100.00%
Concreto Construction LLC	Pre-construction, construction, project management, and construction consulting services.	Miami	100.00%
Concreto Asset Management LLC	Provision of asset management services.	Miami	100.00%
Concreto Lyra LLC	Investment activities in projects, partnerships, and other investment vehicles.	Miami	100.00%
Autopista Sumapaz S.A.S.	Study, design, planning, contracting, and execution of all types of buildings, civil engineering projects, 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 - Salamanca Tower	Housing Sales Project	Colombia	100.00%
P.A. Sunset Boulevard - Torres del Parque	Housing Sales Project	Colombia	100.00%
Sunset Boulevard Residential Rental Project	Housing Sales Project	Colombia	99.00%
P.A. Caminos de la Primavera	Housing Sales Project	Colombia	100.00%
P.A. Renta Vivienda - Mantia	Housing Sales Project	Colombia	99.00%
P.A. Chimneys Residential - Zanetty	Housing Sales Project	Colombia	100.00%
P.A. Chimneys for Residential Buildings - Nuevo Poblado	Pre-operational phase project	Colombia	100.00%
P.A. Chimneys Future Projects	Pre-operational phase project	Colombia	100.00%
P.A. Salamanca Tower Rental Housing	Housing Sales Project	Colombia	99.00%
P.A. Rental Housing - Madeiro Renta	Housing Sales Project	Colombia	99.00%
P.A. Residential Rental - Zanetty	Housing Sales Project	Colombia	99.00%
P.A. Super Lot No. 1	Investment Project	Colombia	100.00%
P.A. Lot A for Future Development	Investment Project	Colombia	100.00%
P.A. Contree Las Palmas P.H.	Housing Sales Project	Colombia	100.00%
P.A. Contree Castropol	Housing Sales Project	Colombia	100.00%
P.A. Porto Rosso	Housing Sales Project	Colombia	100.00%
P.A. FAI Primavera VIS	Housing Sales Project	Colombia	100.00%
P.A. FAI RUA 19	Housing Sales Project	Colombia	100.00%
P.A. Madeiro Renta	Housing Sales Project	Colombia	100.00%
P.A. Montebianco	Housing Sales Project	Colombia	100.00%
P.A. Puerto Azul Real Estate	Housing Sales Project	Colombia	100.00%
P.A. Puerto Azul Resources	Housing Sales Project	Colombia	100.00%

Partners	Primary Activity	Place of incorporation and operations	Proportion of direct Direct equity
Pactia Real Estate Private Equity Fund	To 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 as provided for.	Colombia	25.00%
P.A. Devimas	Road Concession	Colombia	34.98%
Via Pacifico S.A.S.	Feasibility studies and final 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 activities and construction-related operations	Colombia	8.47%
Torre U-Nunciatura S.A.	Real estate business	San José	37.49%
Grupo Heróica S.A.S.	Convention Center Concession	Colombia	30.00%
Doble Calzada Oriente	Highway Construction	Colombia	25.00%
P.A. Chimeneas Commerce	Office Rentals	Colombia	10.32%
P.A. Villa Viola	Office Rentals	Colombia	4.28%
P.A. Caballeros de la Virgen Lot	Real estate business	Colombia	15%

Joint Ventures	Primary Activity	Place of incorporation and operations	Percentage of direct Direct equity
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 business	Panama	50.00%
Rialto Commercial S.A.	Real estate business	Panama	50.00%
Azimut Energía S.A.S. (*)	Architecture, engineering, and other related technical consulting services.	Colombia	44.50%
Consalfa S.A.S.	Investments in companies whose corporate purpose relates to the planning and execution of civil engineering projects.	Colombia	50.00%
CCG Energy S.A.S. E.S.P.	Provision of public electric power services.	Colombia	50.00%
Aerotocumen S.A.	Construction and building of all types of structures and civil engineering projects.	Panama	50.00%
Centrans Company	Real estate business	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 the voting rights

7.30. Statement of Financial Position by Segment

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

	CONSTRUCTION		INVESTMENT		RESIDENTIAL		CORPORATE		ELIMINATIONS		TOTAL	
	MAR-2026	DEC-2025	MAR-2026	DEC-2025	MAR-2026	DEC-2025	MAR-2026	DEC-2025	MAR-2026	DEC-2025	MAR-2026	DEC-2025
ASSETS												
Cash and cash equivalents	97,782,406	113,168,299	16,671,823	22,349,211	16,405,606	34,959,486	-	2,435,054	-	-	130,859,835	172,912,050
Current investments	-	-	4,176,952	-	-	-	-	-	-	-	4,176,952	-
Trade accounts receivable, net	347,056,719	324,236,792	29,580,596	25,468,715	55,261,849	53,252,734	3,708,464	2,097,770	(3,318,277)	(5,389,448)	432,289,351	399,666,563
Related accounts receivable, net	9,433,513	18,986,945	92,840,892	89,715,480	644,653,554	630,967,040	-	148,820	(678,199,019)	(678,214,141)	68,728,940	61,604,144
Current inventory, net	31,848,583	23,697,423	130,348,968	126,061,108	290,734,268	290,454,562	15,060	1,107,698	-	-	452,946,879	441,320,791
Current tax assets	24,457,293	22,475,917	6,588,703	7,835,390	678,855	1,550,842	8,392,488	(51,893)	-	-	40,117,339	31,810,256
Other non-financial assets	18,667,901	22,752,290	674,024	250,714	2,197	46,377	40,032	937,471	-	-	19,384,154	23,986,850
Noncurrent assets held for sale	-	-	6,088,879	6,374,910	730,261	730,261	-	-	-	-	6,819,140	7,105,171
Current Assets	529,246,415	525,317,666	286,970,837	278,055,528	1,008,466,590	1,011,961,302	12,156,044	6,674,920	(681,517,296)	(683,603,589)	1,155,322,590	1,138,405,825
Investment properties	-	270,000	47,983,332	47,983,332	12,829,828	12,829,828	-	-	-	-	60,813,160	61,083,160
Property, plant, and equipment, net	67,504,147	67,109,660	147,158,411	142,200,851	57,493	514,569	17,044,804	19,707,744	-	-	231,764,855	229,532,824
Capital gain	-	-	7,973,595	7,973,595	-	-	-	-	-	-	7,973,595	7,973,595
Intangible assets other than goodwill	23,730	28,058	12,939,185	11,564,024	4,876	7,313	4,574,965	3,960,136	-	-	17,542,756	15,559,531
Investments in joint ventures and associates	1	12,341,030	354,837,774	328,858,054	3,834,060	21,746,693	2,348,629	-	-	-	361,020,464	362,945,777
Trade accounts receivable and other accounts, net	152,509	353,611	1	(139,857)	-	-	-	36,837	-	-	152,510	250,591
Related accounts receivable, net	252,210	183,344	-	37,517,252	63,936,622	17,707,518	79,968	31,114,533	(43,896,603)	(64,044,975)	20,372,197	22,477,672
Non-current inventory	145,019	142,888	-	-	-	-	-	-	-	-	145,019	142,888
Deferred tax assets	76,082,147	58,205,147	(32,720,148)	(30,636,353)	49,493	(2,082,802)	(7,742,489)	12,636,988	-	-	35,669,003	38,122,980
Other financial assets	-	14,342,465	319,016,719	304,986,997	-	-	-	-	-	-	319,016,719	319,329,462
Non-Current Assets	144,159,763	152,976,203	857,188,869	850,307,895	80,712,372	50,723,119	16,305,877	67,456,238	(43,896,603)	(64,044,975)	1,054,470,278	1,057,418,480
Assets	673,406,178	678,293,869	1,144,159,706	1,128,363,424	1,089,178,962	1,062,684,421	28,461,921	74,131,158	(725,413,900)	(747,648,564)	2,209,792,868	2,195,824,305

	CONSTRUCTION		INVESTMENT		HOUSING		CORPORATE		ELIMINATIONS		TOTAL	
	MAR-2026	DEC-2025	MAR-2026	DEC-2025	MAR-2026	DEC-2025	MAR-2026	DEC-2025	MAR-2026	DEC-2025	MAR-2026	DEC-2025
LIABILITIES												
Current financial liabilities	121,855,400	138,239,677	5,029,104	7,882,862	4,364,387	19,615,465	3,185,453	602,545	-	-	134,434,344	166,340,549
Current provisions	72,028,831	73,020,101	998,705	2,073,017	1,119,860	2,326,121	564,379	166,013	-	-	74,711,775	77,585,252
Trade and other accounts payable	192,260,090	178,431,355	35,270,659	17,623,997	25,045,243	23,848,194	6,444,394	17,753,050	(5,624,878)	(6,274,265)	253,395,508	231,382,331
Related accounts payable	17,166,052	7,182,437	3,015,362	12,308,051	609,846,550	607,046,567	17,082,368	20,616,943	(637,294,973)	(637,007,077)	9,815,359	10,146,921
Lease liabilities	-	1,209,975	(431,054)	692,914	796,313	-	651,765	622,038	-	-	1,017,024	2,524,927
Current tax liabilities	261,511	1,849,752	138,841	5,907	-	773,448	5,858,713	484,635	-	-	6,259,065	3,113,742
Other non-financial liabilities	113,445,232	111,695,786	18,291,273	17,146,742	117,445,119	104,300,391	147,876	150,125	(26,175,375)	(26,447,382)	223,154,125	206,845,662
Current Liabilities	517,017,116	511,629,083	62,312,890	57,733,490	758,617,472	757,910,186	33,934,948	40,395,349	(669,095,226)	(669,728,724)	702,787,200	697,939,384
Non-current financial liabilities	10,876,701	10,937,074	-	288,707	86,646,090	86,664,122	-	-	-	-	97,522,791	97,889,903
Non-current provisions	-	-	-	-	-	-	1,677,447	1,677,447	-	-	1,677,447	1,677,447
Trade payables and other liabilities	7,433,073	12,759,450	7,423,736	18,591	14,401,165	14,401,165	37,157	37,157	-	-	29,295,131	27,216,363
Related accounts payable	5,307,458	27,497,743	62,294,282	40,042,860	-	4,302,409	7,624,412	7,634,038	(71,245,311)	(77,919,840)	3,980,841	1,557,210
Lease liabilities	607,457	504,211	672,919	1,188,741	28,098	-	2,113,974	2,157,788	-	-	3,422,448	3,850,740
Other non-financial liabilities	-	710,541	92,893,942	96,227,577	-	-	-	-	-	-	92,893,942	96,938,118
Non-Current Liabilities	24,224,689	52,409,019	163,284,879	137,766,476	101,075,353	105,367,696	11,452,990	11,506,430	(71,245,311)	(77,919,840)	228,792,600	229,129,781
Liabilities	541,241,805	564,038,102	225,597,769	195,499,966	859,692,825	863,277,882	45,387,938	51,901,780	(740,340,537)	(747,648,564)	931,579,800	927,069,165

7.31. Segment Income Statement

MAR-2026	CONSTRUCTION	HOUSING	INVESTMENT	CORPORATE	ELIMINATIONS	TOTAL
Revenue from ordinary activities	82,984,853	17,193,190	24,226,799	647,674	(1,864,879)	123,187,637
Cost of sales	(77,124,756)	(18,462,200)	(10,575,967)	(817,145)	804,599	(106,175,469)
Gross profit (loss)	5,860,097	(1,269,010)	13,650,832	(169,471)	(1,060,280)	17,012,168
Other revenue	414,758	977,346	4,273,418	236,147	-	5,901,669
Administrative and selling expenses	(1,396,650)	(166,872)	(2,113,847)	(3,666,648)	1	(7,344,016)
Expenses for employee benefits	(1,573,031)	(517,631)	(3,255,085)	(3,093,452)	(1)	(8,439,200)
Other expenses, by function	(81,733)	(1,251)	(911,471)	(321,344)	(1)	(1,315,800)
Other gains (losses)	-	-	4,260,269	-	-	4,260,269
Interest in Associates and Joint Ventures	-	1,506,970	10,314,244	-	(8,688,749)	3,132,465
Profit (Loss) from Operating Activities	3,223,441	529,552	26,218,360	(7,014,768)	(9,749,030)	13,207,555
Gains (losses) from foreign exchange differences	238,873	351	(29,375)	12,205	977,807	1,199,861
Financial income	2,794,486	1,294,749	253,992	305,679	-	4,648,906
Financial expenses	(1,457,342)	(17,133)	(877,252)	(654,224)	82,474	(2,923,477)
Profit (Loss) Before Taxes	4,799,458	1,807,519	25,565,725	(7,351,108)	(8,688,749)	16,132,845
Tax expense (income)	(1,536,205)	2,325,746	(1,723,024)	(5,742,069)	1	(6,675,551)
Non-controlling interests	-	-	-	-	645	645
Net income (loss)	3,263,253	4,133,265	23,842,701	(13,093,177)	(8,688,103)	9,457,939
EBITDA	5,336,207	542,527	27,747,645	(5,270,234)	(8,148,226)	20,207,919

MAR-2025	CONSTRUCTION	HOUSING	INVESTMENT	CORPORATE	ELIMINATIONS	TOTAL
Revenue from ordinary activities	75,807,420	1,927,754	68,792,301	1,671,429	(1,947,290)	146,251,614
Cost of sales	(85,135,669)	(3,083,170)	(39,289,075)	(730,771)	2,510,552	(125,728,133)
Gross profit (loss)	(9,328,249)	(1,155,416)	29,503,226	940,658	563,262	20,523,481
Other revenue	4,632,285	582,439	8,785,007	167,663	(310,845)	13,856,549
Administrative and selling expenses	(572,414)	(293,425)	(2,554,730)	(3,050,990)	330,460	(6,141,099)
Expenses for employee benefits	(1,857,003)	(155,384)	(2,673,134)	(2,955,768)	-	(7,641,289)
Other expenses, by function	(1,435,716)	(86,804)	(5,883,737)	(196,008)	-	(7,602,265)
Other gains (losses)	-	-	5,906,250	-	-	5,906,250
Interest in Associates and Joint Ventures	(486)	101	4,760,012	-	-	4,759,627
Profit (Loss) from Operating Activities	(8,561,584)	(1,108,489)	37,842,894	(5,094,445)	582,877	23,661,253
Gains (losses) from foreign exchange differences	(33,265)	(3,920)	(453,106)	90,180	-	(400,111)
Financial income	2,563,848	531,170	753,486	738,155	(1,089,614)	3,497,045
Financial expenses	(1,419,690)	(751)	(1,653,217)	(5,679,688)	731,734	(8,021,612)
Profit (Loss) Before Taxes	(7,450,690)	(581,989)	36,490,057	(9,945,798)	224,996	18,736,576
Tax expense (income)	3,389,530	(470,522)	(427,022)	(2,862,748)	-	(370,762)
Non-controlling interests	-	-	84,357	-	-	84,357
Net income (loss)	(4,061,160)	(1,052,511)	36,147,392	(12,808,546)	224,996	18,450,171
EBITDA	3,621,129	(1,016,729)	39,678,958	(4,338,295)	38,877	37,983,940

7.32. Labor Proceedings

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

Filed	Defendant	Description of the process	Deductible amount payable in the event of a loss	Probability of occurrence
2015-00568	Constructora Concreto S.A. Coosapi Cbi Colombiana	Employer Liability	\$1,300,000	Registration
11001310503920190 045200.	Constructora Concreto S.A. and others	Employer Liability	700,000	Registration
05001310501520250 021600.	Cc Ituango Consortium, Concreto SA, Camargo Carre Infra LTDA. Colombia Branch EPM	Unfair Dismissal and Other Issues	150 SMLMV	average
2021-00229	Constructora Concreto S.A.	Employer Liability in a Workplace Accident—	\$150MM is the risk involved, as the policy's deductible.	average
2020-108	La Línea Consortium	Employer Liability	\$620,000	average
50013105027202300 00000	Consortium and Consortium Members	Employer Liability and Reimbursement for Enhanced Job Security in Health and Other Areas	\$554,171	average
11001310503720200 000000	Constructora Concreto, Inc.	Lifting of Union Immunity	\$292,272	average
50013105023202300 00000	Consortium	Employer Liability and Reimbursement for Job Security in Healthcare and Other Sectors	\$202,928	average
50013105021202100 00000	Cc Ituango Consortium Consortium Members	Unfair Dismissal and Other Issues	\$192,000	average
50013105004202100 00000	Cc Ituango Consortium Consortium Members	Unfair Dismissal and Other Issues	\$177,000	average
50013105018202100 00000	Cc Ituango Consortium	Reimbursement for Enhanced Job Stability in Health and Other	\$169,890	average
50013105008202200 00000	Consortium	Extralegal Premiums and Late Payment Penalty	\$157,522	average
50013105011202300 00000	Consortium and Consortium Members	Employer Liability	\$150,000	average
50013105012201900 00000	Members of the Cc Ituango Consortium	Employer Liability and Reimbursement for Job Security Enhanced in Health and Other Areas	\$150,000	average
41001310500220100 000000	Members of the Cc Ituango Consortium	Employer Liability	\$150,000	average
50013105010201700 00000	Members of the Cc Ituango Consortium	Reimbursement for Enhanced Job Stability in Health and Other Areas	\$150,000	average
50013105009201800 00000	Concreto Coninsa Construction Company	Employer Liability	\$150,000	average
50013105023201900 00000	Members of the Cc Ituango Consortium	Employer Liability	\$150,000	average
500131050232019 0000000	Members of the Cc Ituango Consortium	Employer Liability	\$150,000	average

Filed	Defendant	Description of the proceeding	Deductible amount payable in the event of a loss	Probability of occurrence
	CCC Ituango Consortium.	Compensation for wrongful termination, employer liability for a workplace accident, claim for reinstatement based on enhanced job security, and compensation payments.	\$326,393	average
	Consortio La Línea	Employer liability for a workplace accident, reinstatement, enhanced job security, and payment of social benefits.	\$194	average
	Helios Road Consortium	Payment of compensation for wrongful termination, social benefits, workplace harassment, and employer liability in a workplace accident.	N/A	average
	Concreto S.A. Construction Company	Payment of compensation for wrongful termination, employer negligence, Social Security, solidarity/subcontractor contributions, and wrongful termination of the contract.	\$248,740	average
	Other Consortia	Payment of severance pay for unfair dismissal, Reimbursement, job security, and employer liability.	\$1,588,248	average

7.33. Civil and Administrative Proceedings

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

Filed	Plaintiff	Defendant	Process Description / Current Status	Amount in Dispute	Amount sought as restitution 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 carry out the ruling of the Council of State, and in that same order, it was directed that the Meta Infrastructure Agency, in its capacity as the procedural successor to the IDM, be notified; the Agency requested that the proceedings be declared null and void based on the	\$597,052	N/A	Average
2018-415	Individual	Min Transporte, Invias, Vía 40 Express, and Concreto S.A.	admissibility order. Current Status: Case in the evidentiary phase. Direct compensation for the tortious harm caused by the death of Mr. Gustavo Alberto Valencia Garzón in a traffic accident on the Bogotá-Girardot highway. Current Status: We are still waiting for the court to set a new date for a hearing at which the latest evidence will be evaluated, arguments will be presented, and a ruling will be issued in the case. In May 2024, we were notified by the 37th Civil Court of the imposition of a fine on Concreto for failing to respond to a request for information that had been issued but left unanswered. We filed a motion for reconsideration and are awaiting the court's ruling. Otherwise, there have been no developments in this proceeding, and consequently, we continue to await the court's setting of a new date for a hearing at which the final evidence will be evaluated, closing arguments will be presented, and a ruling will be issued on the case.	Material and moral damages in the amount of \$2,109,353, plus indexation	N/A	Case No.
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 right to collect a "consumption recovery" fee in the amount of \$21,172. Current status: case pending a second-instance ruling.	\$21,172.00	N/A	Average
*25000233600 020240032100 (ROAD NETWORK)	CC-SOFAN 010 Consortium	BOGOTÁ CITY HALL	The Administrative Court of Cundinamarca accepted the lawsuit against the mayor's office on July 10, 2024. The IDU is being sued to recognize and pay the differences that have arisen in the performance of Road Network Contract No. 1718-2021 regarding the items of MD25 mix, mobilization of equipment and machinery, and demolition of concrete slabs. Lawsuit admitted. The court ruled in our favor on the preliminary motions. The court set the hearing date for February 3, 2026.	\$5,940,203	N/A	average
2019-040	Concreto S.A.	National Government - Ministry of National Defense - General Maritime Directorate	The goal is to have two Dimar resolutions overturned that harm Concreto as the owner and builder of a house in the Casa del Mar condominium. Current status: Initial stage—complaint admitted, with a response to the complaint pending due to the filing of defenses. On September 30, a first-instance judgment unfavorable to the plaintiff was issued, and an appeal was filed.	N/A	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. No preliminary injunctions were sought in the action, 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 was issued on June 25, 2015, declaring the partial nullity of the contested acts. The decision was appealed by SENA and is now before the Council of State. The second-instance ruling is likely to be issued in 2022. The second-instance ruling is likely to be issued sometime in 2021. and 2023.	\$1,163,188	\$1,163,188	Average

Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in Dispute	Amount sought by Concreto S.A. as restitution of rights	Probability of occurrence
2017-0542	Bogotá Water and Sewer Company E.S.P.	Concreto S.A. and Forjar Inversiones S.A.	The plaintiffs seek to impose an easement on a property of which Concreto is a co-owner and are offering compensation that is lower than the property's market value; Concreto objects to the amount of compensation. October 7: IGAC expert's report submitted to the court. June 15, 2022: An expert witness is appointed. November 29, 2022: The expert witness requests an allocation of funds for expenses to the court. September 18, 2023: The expert's report is filed with the court.	\$162,359 of the adjustment sought by Concreto	N/A	Average
2016-0919	Individual	Concreto and Others	May 8, 2023: Email notification of the judgment dismissing the claims in the lawsuit—that is, all defendants, including Concreto, were found not liable. The plaintiff did not file an appeal.	1,000 SMLV	N/A	Average
2017-0380	Concreto S.A. et al.	Municipality of Sabaneta	Annulment and Restoration of Rights - Tax: That Resolution IP No. 0065 of March 2, 2017, be declared null and void and that, as a remedy, the Municipality of Sabaneta be ordered to pay Concreto the sum of \$14,513 as a discount on the Unified Property Tax for the 2016 tax year. In this proceeding, the evidentiary phase has been completed, closing arguments have been presented, and the first-instance judgment is pending.	\$14,513	N/A	Average
2016-0919	Individual	Concrete and Other Materials	May 8, 2023: Email notification of the judgment dismissing the claims in the lawsuit—that is, all defendants, including Concreto, were found not liable. The plaintiff did not file an appeal.	1,000 SMLV	N/A	Average
2017-0380	Concreto S.A. et al.	Municipality of Sabaneta	Annulment and Restitution - Tax: That Resolution IP No. 0065 of March 2, 2017, be declared null and void and that, as a remedy, the Municipality of Sabaneta be ordered to pay Concreto the sum of \$14,513 as a discount on the Unified Property Tax for the 2016 tax year. In this proceeding, the evidentiary phase has been completed, closing arguments have been presented, closing arguments were presented, and the first-instance judgment is pending.	\$14,513	N/A	Average
2016-865	Individual and Others	Concrete and Other Materials	On February 14, 2023, a first-instance judgment was rendered denying the claims in the complaint; that is, all defendants, including Concreto, were acquitted of liability. The plaintiff filed an appeal. On June 1, 2023, the Administrative Court of Antioquia admitted the appeal, and on June 28, 2023, the case was referred to the court for a second-instance ruling	\$1,284,887	N/A	Average
05001233300020 200254100	Concreto S.A.	Superintendency of Industry and Commerce	The complaint was accepted, the defendant filed a response (February 2, 2021), and the deadline for filing substantive defenses was extended (February 9, 2021). On June 6, 2022, a motion to proceed submitted.	Claims of Constructora Concreto S.A. \$21,601,406 adjusted to \$28,836,732 pursuant to a payment agreement.	N/A	Average
11001334306620 200025400.	Individual	Helios – Concreto S.A. Road Consortium and others.	The complaint was admitted by a court order served by registered mail 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 presentation 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 consortium's withdrawal from the proceedings and, therefore, the case's dismissal without any judgment against it.	\$674,228 million pesos for material damages (financial losses), excluding any default interest accrued until the date of actual payment of the judgment, and the sum of 3,500 SMLMV for moral damages (non-pecuniary damages non-pecuniary damages).	N/A	Average

Case No.	Plaintiff	Defendant	Description of the case / Current status	Amount in Dispute	Amount Sought as restoration of rights by Concreto S.A.	Probability of occurrence
2589933330032 0190024400	Individual	Ministry of Transportation, Invias, and the members of the Helios Road Consortium.	Direct compensation lawsuit alleging liability for the traffic accident that occurred on August 18, 2017, at Km 24+400 on the Dindal-La Palma highway in the town of Caparrapi, in which Freddy Augusto Trujillo Gaspar died. Current Status: We are awaiting the court's acceptance of the answer to the complaint so that we may proceed to the evidentiary phase. The case is currently with the court due to the most recent third-party claim filed. The initial hearing scheduled for September 11, 2023, was dismissed.	\$111,365	N/A	Media
*760012331000 20030417200	Constructora Concreto S.A.	SENA Valle del Cauca Regional Office	Parafiscal contributions to SENA for the years 1997, 1998, 1999, 2000, and from January through October 2001. Action for annulment and restoration of rights filed on November 6, 2003; no preliminary injunctions were sought in the action because 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 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 appellate court's ruling is likely to be issued between 2021 and 2023.	\$1,163,188	\$1,163,188	Media
18-150594	Conalvias Construcciones S.A.S.	Constructora Concreto S.A., Industrial, and others.	Proceedings for unfair competition seeking a declaration that the defendants "committed acts of unfair competition against the plaintiff in the expedited selection process 004-2016; as a result of such a declaration, the plaintiff seeks to have the ANI terminate concession contract 004 dated October 16, 2016." Current status: As of this date, a new hearing date is expected to be set, since the hearing originally scheduled for November 24, 2022, did not take place.	\$197,032,694	N/A	Media
*250002336000 20250011000 (G5)	CONSTRUCTORA CONCRETO, S.A.	INSTITUTE FOR URBAN DEVELOPMENT - IDU	The complaint was filed with the court on March 6, 2025, and no ruling has been issued as of this date.	\$11,421,892	N/A	average
*8500123330002019 0014100	INVIAS	Consortium CC-MP-Hucusiana, consisting of Constructora Concreto S.A., Constructora M.P. S.S., and Horacio Vega	Case with a preliminary ruling in favor of the consortium, declaring the case closed and terminated, issued on July 23, 2021, and served on the parties on the 26th of the same month and year. The deadline for INVIAS to file an appeal against the ruling is currently in effect, expiring on August 10, 2021. August 20: INVIAS's appeal is on file. The case was transferred from the Administrative Court of Yopal to the Council of State on October 25 to resolve INVIAS's appeal against the preliminary ruling of the court of first instance, which declared the contract had expired. November 18: The case was formally filed with the Council of State—Third Section—on Friday, November 12, 2021, following its referral by the Administrative Court of Yopal on October 25, 2021. (Attached PDF with both records.) INVIAS's appeal against the preliminary ruling declaring the case time-barred is currently pending before the Council of State. On May 26, 2022, the appeal was admitted, and on June 22, 2022, the case was referred to the chamber for a ruling to resolve the appeal and determine whether or not to uphold the ruling that ordered the early termination of the proceedings due to the expiration of the statute of limitations.	\$5,242,512	N/A	Media
2025-38622-5	OMAR IVÁN ROA MELO	Constructora Concreto, Inc.	Claim: The client is seeking an additional 1.5 meters of usable space in the room; the client does not wish to accept monetary compensation and is only interested in the space. Answer to the complaint filed on April 7, raising defenses on the merits.	N/A	N/A	Media
08001-41-89-017-201 9-00355-00	Individual	Concreto Construction Company	We are still waiting for a date to be set for the hearing under Article 372 of the General Civil Procedure Code.	\$7,350	N/A	Media
*2500023360002024 0038100	Concreto Construction Company	Institute for Urban Development -IDU-	That the IDU be ordered to pay the full amount of cost overruns and damages of every kind incurred by Concreto S.A. as the contractor under public works contract No. 1286 of 2020 due to the occurrence of unforeseeable and unavoidable events not attributable to Concreto S.A., as proven in the proceedings, for the following items and activities	\$28,000,000	N/A	Media

Case No.	Plaintiff	Defendant	Description of the case / Current status	Amount in Dispute	Amount sought as restoration of rights by Concreto S.A.	Probability of occurrence
*25000233700020220045300	Guaicaramo S.A.S., and Concreto Real Estate S.A.S.	BOGOTÁ D.C. DISTRICT TAX SECRETARIAT	The action for annulment and restoration of rights was filed on September 29, 2022. It was accepted and is currently in the answer stage.	The petition seeks to annul the decision that imposed a higher tax determined by the District Treasury Secretariat \$431,616, plus a penalty for inaccuracy \$431,616, plus late payment interest (AAA0071WUA F) and the additional tax assessed by the District Treasury Secretariat \$424,768, plus a penalty for inaccuracy \$424,768,000, plus late payment interest (AAA0071WTW W)	N/A	Average
*11001333103520100002800	Attorney Rito Julio Pinilla, representing Antonio Acosta Rodríguez and other co-owners of the 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 this date, the following remains pending resolution the motion for reconsideration filed on December 15, 2021, by the attorney-in-fact for the plaintiff, requesting that the ruling indicated in paragraph 8 above, with the aim of waiving the environmental expert assessment that is still to be conducted. The case is in the evidentiary phase. INTERNAL COMMENT INTERNAL: VERIFY WHETHER AN EXTERNAL EXPERT EVALUATION IS REQUIRED.	\$9,600,000	N/A	Average
*25000233700020230004100	CONSTRUCTORA CONCRETO S.A.	BOGOTÁ D.C. DISTRICT TAX SECRETARIAT	Appeal for Annulment and Restoration of Rights against Resolution DDI-017614 of August 5, 2021, "whereby a request for a refund and/or offset is resolved," and Resolution No. DDI-018600 dated September 2, 2023, "resolving the motion for reconsideration." On April 26, 2023, the Court issued an order admitting the complaint and ordered that the defendant be notified. On August 28, 2023, the Firm filed a brief with the Court in which it set forth the grounds for the defenses raised in the answer to the complaint.	\$1,655,563	\$1,655,563	Average

Amounts expressed in thousands of Colombian pesos

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 Department

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 full amount of the unified property tax for the 2017 tax year, related to the property identified by CHIP AAA0071WTWW, as well as the penalty for inaccuracy in the unified property tax for the 2021 tax year, corresponding to the property identified by CHIP AAA0258YMMR.

In light of the foregoing, on August 27, 2024, an appeal was filed challenging the resolution, based on current substantive and procedural regulations. This appeal requests the revocation of this administrative act or, failing that, its amendment 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, update the account status for the aforementioned properties, and close the corresponding case file.

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

The petitioner seeks the annulment of Penalty Resolution No. 2022032060000301 dated June 8, 2022, and the Resolution Adjudicating the Motion for Reconsideration No. 202332259647002438 dated May 10, 2023, since, in the DIAN's opinion, the penalty for late filing is imposed based on the transfer pricing information return for the 2017 tax year, plus a 30% surcharge for the taxpayer's incorrect settlement, as set forth in Penalty Resolution No. 2022032060000301 dated June 8, 2022, in the amount of \$517,919,000, a sum that was confirmed by the Resolution Adjudicating the Appeal for Reconsideration No. 202332259647002438 dated May 10, 2023.

7.35. Guarantees

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

Financial Institution Guaranteed	To Whom the Guarantee Is Provided	Amount Guaranteed	%	Balance of the obligation as of the date, proportional to the ownership stake	Minutes
Bancolombia S.A.					
		19,998,000			Minutes No. 600, February 24, 2017
	Helios Road Consortium	56,661,000	33.33%	2,823,432	Minutes No. 603, June 9, 2017
		20,000,000			Minutes No. 604, June 9, 2017
	CC L1 Consortium	36,663,000 18,900,000	75.00%	48,205,136	Minutes No. 669, October 20, 2023
	Puerto Azul Trust	100,000,000			Minutes No. 604, June 9, 2017
		17,900,000	100.00%	5,013,703	Minutes No. 650, February 17, 2022
		1,500,000			Minutes No. 595, June 17, 2016
	Montebianco S.A.	11,900,000	100.00%	375,639	Minutes No. 596, August 26, 2016
		6,475,000			Minutes No. 597, October 28, 2016
	Contree las Palmas Trust	52,400,000	100.00%	5,303,997	Minutes 638, February 19, 2021
	Porto Rosso ET I Trust	20,500,000	100.00%	25,687,477	Minutes 640, April 2021
	Primavera Vis Trust	14,985,000	100.00%	807,541	Minutes 638 February 2021
					Minutes No. 642, June 2021
	Transmilenio Trust AV 68 G5 and G8	No amount limit	100.00%	43,099,133	Minutes 625, February 2020
	Contree Castropol Trust	40,881,420	100.00%	20,216,625	Minutes 664, April 28, 2023
Davivienda	Ciudad del Bosque ET2 and 3	15,700,000	50.00%	19,928,782	Minutes No. 638, February 19, 2021
	Rua 19	38,000,000	100.00%	9,663,895	Minutes No. 675, August 16, 2024
Social Fund	Zanetti	29,150,000	100.00%	4,012,818	Minutes No. 620, September 13, 2019
Banco Popular	CC Inters Bosa Consortium	40,000,000	100.00%	8,175,000	Minutes No. 664, April 28, 2023
Total				193,313,178	

7.36. Transactions with Related Parties

Year 2025 December			Revenue							Purchases			
Company	Balance due receivable	Balance pay	Sale of goods	Rental	Rent Leases	Services	Interest	Constructi on tion	Dividends	Rental	Leases	Services	Interest
Affiliates and Joint Ventures													
Consalfa S.A.S.	248,589	-	-	-	-	4,103	230,778	-	-	-	-	-	-
Pactia S.A.S.	475,129	-	-	173,590	-	1,307,943	-	-	-	4,912	-	12,780	109,911
Doble Calzada Oriente S.A.S. - PA DCO	8,996,934	-	-	-	-	-	407,278	-	-	-	-	-	-
P.A. Devimed	9,584,783	72,916	-	-	-	-	-	-	3,748,597	-	-	-	-
P.A. Devimas	1,004,265	-	-	-	-	-	-	-	-	-	-	-	-
Intercoastal Marine Inc	11,290,694	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Heroica SAS	-	-	-	-	-	-	-	-	2,776,589	-	-	2,773	-
Private Equity Fund	-	-	7,490,017	-	-	-	-	-	-	-	-	-	-
Autopista de los Llanos, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
CCG Energy SAS	-	6,629,492	-	-	-	-	-	-	-	-	-	-	-
Aerotocumen S.A. *	13,318	-	-	-	-	-	-	-	-	-	-	-	-
Sun Village Development Company	249,677	-	-	-	-	-	-	-	-	-	-	-	-
Other Associates and Joint Ventures (1)	6,303,440	295	-	-	-	-	2,393	-	-	-	-	-	-
Subtotal for affiliates and businesses combined													
	38,166,829	6,702,703	7,490,017	173,590	-	1,312,046	640,450	-	6,525,186	4,912	-	15,553	109,911
Joint ventures and other investment vehicles													
Helios Road Consortium - PA Ruta del Sol	467,925	-	-	21,016	-	23,016	-	-	-	-	-	-	-
CC Inters Bosa Consortium	2,588,579	3,293	53,623	12,612	-	-	308,372	2,832,506	-	-	-	-	194,798
CC SOFAN 010 Consortium	1,392,280	-	-	21,337	-	-	-	-	-	-	-	-	-
CCC Ituango Consortium	-	47,087	-	-	-	-	-	-	-	-	-	-	-
CC 2023 Consortium	6,084,351	4,226,000	-	-	-	-	-	-	-	-	-	-	-
El Gaco CC Consortium	947,108	-	-	-	-	-	-	-	-	-	-	-	-
CC L1 Consortium	548,021	-	-	-	-	-	-	-	-	-	-	-	813,290
CC-P 7MA L3 Consortium	1,682,245	-	-	-	-	-	-	-	-	-	-	-	-
Other Joint Operations (2)	9,340,807	725,048	-	-	-	2,500	7,848	31,290	-	-	-	-	-
Subtotal: Joint operations and other													
	23,051,316	5,001,428	53,623	54,965	0	25,516	316,220	2,863,796	-----1,008,088				

Partners and Other Related Parties

Via 40 Express S.A.S. - PA Via 40	19,851,980	-	-	-	-	-	10,325,166	-	-	-	-	-	339
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-
Bimbau SAS	5,465,778	-	-	-	-	-	-	-	-	-	-	-	-
Other related parts (3)	2,858,180	-	-	-	-	-	-	-	-	-	-	-	-
Total joint operations and other investment vehicles	53,369,450	5,001,428	53,623	54,965	0	25,516	10,641,387	2,863,796	-	-	-	-	1,008,427
Total Impairment	(7,454,463)	-	-	-	-	-	-	-	-	-	-	-	-
Total related parties	84,081,816	11,704,132	7,543,640	228,555	0	1,337,561	11,281,837	2,863,796	6,525,186	4,912	0	15,553	1,118,338

Year 2026 March

Year 2026 March			Revenue							Purchases			
Company	Balance Due Receivable	Balance pay	Lease properties	Lease Fees	Fees	Services	Construction Interests	Fees	Leases Interest	Services	Interests		
			Dividends	Dividends									
Affiliates and Joint Ventures													
Consalfa S.A.S.	299,463	-	-	-	-	4,312	-	-	-	-	-	-	
Pactia S.A.S.	546,969	7,812	-	30,658	-	320,286	-	-	-	5,163	-	2,384	
Doble Calzada Oriente S.A.S. - PA DCO	8,996,933	-	-	-	-	-	-	-	-	-	-	-	
P.A. Devimed (1)	5,798,821	72,916	-	-	-	-	-	-	-	-	-	-	
Intercoastal Marine Inc (1)	6,075	-	-	-	-	-	-	-	-	-	-	-	
P.A. Devimas	1,004,264	-	-	-	-	-	-	-	-	-	-	-	
Private Equity Fund	-	-	-	-	-	-	14,414	-	-	-	-	-	
Aerotocumen S.A. *	15,047	-	-	-	-	-	-	-	-	-	-	-	
CCG Energy SAS	-	6,629,492	-	-	-	-	-	-	-	-	-	-	
Sun Village Development Company	249,399	-	-	-	-	-	-	-	-	-	-	-	
Other Affiliates and Joint Ventures	6,304,835	19,355	-	-	-	-	-	-	-	-	-	-	
Subtotal for affiliates and joint ventures	23,221,806	6,729,575	-	30,658	-	324,598	14,414	-	0	5,163	-	2,384	

Joint ventures and other investment vehicles

Helios Road Consortium - PA Ruta del Sol	444,204	-	-	-	-	7,374	-	-	-	-	-	-	-
CC Inters Bosa Consortium	4,620,934	238,827	-	-	-	-	-	-	-	-	-	-	-
CC SOFAN 010 Consortium	1,392,379	59	-	-	-	-	-	-	-	-	-	-	-
CCC Ituango Consortium	-	65,893	-	-	-	-	-	-	-	-	-	-	-
CC 2023 Consortium	6,117,681	4,226,000	-	-	-	-	-	-	-	-	-	-	-
El Gaco CC Consortium	1,044,937	-	-	-	-	-	-	-	-	-	-	-	-
CC-P 7MA L3 Consortium	1,898,905	-	-	-	-	-	-	-	-	-	-	-	-
CC L1 Consortium (2)	16,861,834	-	-	-	-	-	-	14,792,716	-	-	-	-	-
Other Joint Operations	9,379,178	2,535,846	-	-	-	-	-	-	-	-	-	-	-

Subtotal: Joint Operations and Other investment vehicles	41,760,052	7,066,625	-	-	-	7,374	-	14,792,716	-	-	-	-	-
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Partners and Other Related Parties

Via 40 Express S.A.S. - PA Via 40	19,766,300	-	-	-	-	-	-	-	-	-	-	-	-
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-
Bimbau SAS	5,522,779	-	-	-	-	-	-	-	-	-	-	-	-
Other Related Parties (3)	3,917,270	-	-	-	-	-	-	-	-	-	-	-	-
Total joint operations and other investment vehicles	73,108,597	7,066,625	-	-	-	7,374	-	14,792,716	-	-	-	-	-
Total	(7,229,266)	-	-	-	-	-	-	-	-	-	-	-	-
Impairment													
Total Related Parties	89,101,137	13,796,200	-	30,658	-	331,972	14,414	14,792,716	-	5,163	-	2,384	-

(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 toward 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 classifies 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 of business are associated with this segment:

- Public Sector: We carry out 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 Sector: 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 execute the project 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 equipment 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 targeting the middle class in the country's major cities.

The business process includes analyzing the real estate market, selecting land, financing and acquiring or contributing land, managing construction contracts, marketing, sales, and after-sales service.

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

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

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

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

As of March 31, 2026, the Group's companies applied the following fair value measurement hierarchies as follows: Level 1:

Cash and cash equivalents, and investments in FCP Pactia.

Level 2: Noncurrent assets available for sale.

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

MAR-2026

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	130,859,835	-	-	130,859,835
Investment Properties	-	-	60,813,160	60,813,160
Noncurrent assets available for sale	-	6,819,140	-	6,819,140
Investment in financial instruments measured at fair value	136,571,120	-	-	136,571,120
Investments in unlisted shares and other financial assets	-	-	182,445,599	182,445,599
Total assets	267,430,955	6,819,140	243,258,759	517,508,854

DEC-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	172,912,050	-	-	172,912,050
Investment Properties	-	-	61,083,160	61,083,160
Noncurrent assets available for sale	-	7,105,171	-	7,105,171
Investment in financial instruments measured at fair value	132,310,851	-	-	132,310,851
Investments in unlisted shares and other financial assets	-	-	187,018,611	187,018,611
Total Assets	305,222,901	7,105,171	248,101,771	560,429,843

7.39. Events Subsequent to the Reporting Date

On April 21, 2026, the market was informed that, in compliance with the provisions of External Circulars 031 of 2021 and 012 of 2022 issued by the Financial Superintendency of Colombia, the 2025 Year-End Periodic Report was published.

On April 24, 2026, it was reported that, at a meeting of the Board of Directors held on that same date, decisions were made regarding the composition of the Board's internal committees, which were formed as follows: (i) the Human Resources Committee, consisting of Juan Luis Aristizábal Vélez, Orlando Cabrales Segovia, and Juan Manuel González Garavito; (ii) the Audit Committee, consisting of Orlando Cabrales Segovia, Juan Manuel González Garavito, and Francisco Lozano Gamba; and (iii) the Projects Committee, consisting of Juan Luis Aristizábal Vélez, Francisco Lozano Gamba, and Christophe Ferrer. It was noted that the composition of the Corporate Governance Committee remained unchanged.

Similarly, it was reported that Ms. Ángela María Orozco Gómez submitted her voluntary resignation from her position as a principal member of the Board of Directors of Constructora Conconcreto S.A., effective May 1, 2026. Finally, it was noted that, as of this date, no replacement had been appointed and that the company will carry out the corresponding corporate and statutory procedures to fill the vacancy, in accordance with the law.

7.40. Material Information

On January 1, 2026, the market was informed that Mr. Christophe Pelissié du Rausas had voluntarily resigned from his position as a principal member of the Board of Directors of Constructora Conconcreto S.A., effective as of that same date. It was also noted that, as of that date, no successor had been appointed to fill the position; however, the company stated that it would carry out the necessary corporate and statutory procedures to fill the vacancy, in accordance with the law. On January 31, 2026, it was reported that the Company submitted the Report on the Implementation of Corporate Best Practices—Country Code for the year 2025.

On February 20, 2026, the market was notified that Ms. Nora Cecilia Aristizábal López had submitted her voluntary resignation from her position as a principal member of the Board of Directors of Constructora Conconcreto S.A., effective as of that same date. That announcement specified that, as of that date, no successor had been appointed to assume her duties; the election of her successor will take place at the next regular meeting of the General Shareholders' Meeting, along with the appointment of the other members of the Board of Directors who will serve out the statutory two (2)-year term from April 2025 to March 2027.

Likewise, it was reported that, at a meeting of the Board of Directors held on February 20, 2026: (i) the Company's President was instructed to call an ordinary meeting of the General Shareholders' Meeting for March 27, 2026; and (ii) the Management Report, the financial statements and their attachments, the Corporate Governance Report, and the proposed distribution of profits were approved, all of which will be submitted for consideration by the General Meeting at its ordinary session. Similarly, on that same date, a notice of compliance with External Circular 029 of 2014, regarding shareholder representation, was published.

On February 27, 2026, the market was informed of the signing of the Collective Bargaining Agreement between Constructora Conconcreto S.A. and the Construction and Public Works Industry Union "SINDICONS," effective from March 2026 through February 2030.

On March 4, 2026, it was announced that, on that same date, a notice calling for the Company's ordinary General Shareholders' Meeting was published in the newspaper La República. It was also stated that all necessary procedures and authorizations had been completed to issue the call for the meeting. Furthermore, in compliance with the provisions of External Circular 031 of 2021 issued by the Financial Superintendency of Colombia, the draft chapter on practices, policies, processes, and indicators related to social and environmental issues—including climate-related matters—was disclosed.

On March 5, 2026, the financial results report for the fourth quarter of 2025 was published.

Finally, on March 27, 2026, the market was informed that the General Shareholders' Meeting held an ordinary meeting on that date, with 76.34% of the Company's issued shares represented. In exercise of its legal and statutory powers, the Meeting approved the Management Report, the Corporate Governance Report, and the Financial Statements as of December 31, 2025, along with their respective appendices; approved the proposed distribution of profits; and appointed the members of the Board of Directors to fill the

the statutory term from April 2025 to March 2027; set the compensation for the Statutory Auditor and the Board of Directors and its committees for the term from April 2026 to March 2027; approved the amendment to the Internal Regulations of the General Shareholders' Meeting; did not approve a proposal for the distribution of profits submitted by a shareholder during the meeting; and authorized the sending of a letter of thanks to Dr. Nora Cecilia Aristizábal López and Dr. Christophe Pélissié du Rausas.

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

7.41. Approval of Financial Statements

The consolidated financial statements and accompanying notes were reviewed by the board of directors on **April 24, 2026**.

7.42. Internal Control Matters

The company has made progress in implementing the recommended controls over its information systems during 2025 and 2026. In addition, the implementation process for the SAP/4 Hanna system is underway.

The company will continue to monitor and implement the recommended controls for 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	MAR-2026	DEC-2025
Current Ratio:	1.64	1.63
Quick ratio:	1.00	1.00
Working capital:	452,535,390	440,466,441
Interest coverage ratio	4.52	1.37
Debt-to-equity ratio:	42.16%	42.22%

EFFICIENCY	MAR-2026	DEC-2025
Gross Margin	13.81%	1.51%
Operating margin	10.72%	5.18%
Net margin	7.68%	8.63%

PROFITABILITY	MAR-2026	DEC-2025
Return on Assets:	0.43%	2.43%
Return on equity:	0.74%	4.20%