

Estados financieros Separados Condensados

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

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

Introduction

I have reviewed the separate condensed interim financial statements of CONSTRUCTORA CONCONCRETO S.A., which comprise the condensed statement of financial position as of 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 does not present, in all material respects, the financial position of CONSTRUCTORA CONCONCRETO 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 SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION

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

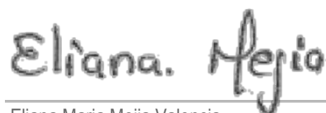
(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

	NOTES	MAR 2026	DEC 2025
Assets			
Current assets			
Cash and Cash Equivalents	7.1	93,340,181	104,004,824
Trade receivables and other receivables, net	7.2	311,210,789	281,919,469
Accounts receivable from related parties and associates, net	7.3	113,805,565	113,536,948
Inventories, net	7.5	256,332,358	245,308,728
Income tax assets	7.6.3	36,384,922	28,584,907
Other non-financial assets	7.4.1	15,530,103	18,896,012
Subtotal current assets		826,603,918	792,250,888
Assets held for sale	7.7	13,583,035	13,611,218
Current assets		840,186,953	805,862,106
Non-current assets			
Investment property	7.9	60,813,160	60,813,160
Property, plant, and equipment, net	7.8	87,085,784	89,338,793
Intangible assets other than goodwill	7.11	4,602,196	3,993,937
Investments in subsidiaries, joint ventures, and associates	7.10	556,393,912	561,504,200
Trade receivables and other receivables, net	7.2	292,368	390,448
Accounts receivable from related parties and associates, net	7.3	53,060,910	56,721,505
Non-current inventory	7.5	145,019	142,888
Net deferred tax	7.6.2	49,122,646	49,364,089
Other financial assets	7.4	352,106,230	338,076,437
Non-current assets		1,163,622,225	1,160,345,457
Assets		2,003,809,178	1,966,207,563

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



 Nicolas Jaramillo Restrepo, Legal
 Representative
 (See attached certification)



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



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

CONDENSED SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION

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

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

	NOTES	MAR 2026	DEC 2025
Liabilities			
Current liabilities			
Financial Obligations	7.13	107,575,884	104,594,763
Estimated Liabilities	7.15	70,724,835	72,940,432
Trade payables and other payables	7.14	195,819,702	183,368,801
Accounts payable to related parties and associates	7.3	36,585,147	37,508,180
Lease liabilities	7.12.1	1,918,851	2,086,472
Income tax liabilities	7.6.3	5,665,606	-
Other non-financial liabilities	7.16	154,706,726	135,365,556
Current liabilities		572,996,751	535,864,204
Non-current liabilities			
Financial Obligations	7.13	29,477,073	29,826,153
Estimated liabilities	7.15	1,677,447	1,677,447
Trade payables and other payables	7.14	9,730,639	9,730,639
Accounts payable to related parties and associates	7.3	8,615,929	8,626,555
Lease liabilities	7.12.1	5,560,951	5,823,529
Other non-financial liabilities	7.16	74,063,378	76,950,000
Non-current liabilities		129,125,417	132,634,323
Liabilities		702,122,168	668,498,527
Equity	7.28		
Issued Capital		116,828,259	116,828,259
Share premium		584,968,014	584,968,014
Retained earnings		249,886,529	288,804,334
Reserves		327,506,119	278,562,889
Other comprehensive income		22,498,089	28,545,540
Equity		1,301,687,010	1,297,709,036
Equity and Liabilities		2,003,809,178	1,966,207,563

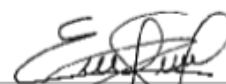
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SEPARATE INTERIM CONDENSED INCOME STATEMENT BY FUNCTION

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

Unaudited Information

(In thousands of Colombian pesos, unless otherwise indicated)

Cumulative

	NOTES	MAR 2026	MAR -2025
Revenue from ordinary activities	7.17	85,397,137	84,180,721
Cost of sales	7.18	(67,908,180)	(80,690,778)
Gross profit		17,488,957	3,489,943
Other Revenue	7.19	594,209	10,364,432
Administrative and sales expenses	7.20	(5,248,932)	(4,060,292)
Employee benefit expenses	7.21	(4,970,841)	(4,966,182)
Other expenses	7.22	(409,104)	(7,470,849)
Equity in earnings (loss), net	7.23	2,708,699	16,061,940
Other income	7.24	4,260,269	5,906,250
Operating income		14,423,257	19,325,242
Gains (losses) arising from the net monetary position	7.25	122,209	(396,149)
Financial income	7.26	3,520,942	3,426,818
Financial expenses	7.27	(2,133,932)	(7,359,292)
Income before taxes		15,932,476	14,996,619
(Tax expense) tax income	7.6.4	(5,907,049)	5,080,738
Profit		10,025,427	20,077,357
Net earnings per share (in Colombian pesos)	7.28.1	8.84	17.70

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


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CONDENSED SEPARATE INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

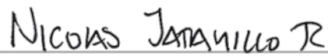
For the three-month periods ended March 31, 2026, and March 31, 2025

Unaudited information

(In thousands of Colombian pesos, unless otherwise indicated)

	Cumulative	
	MAR 2026	MAR 2025
Profit for the period	10,025,427	20,077,357
Other comprehensive income		
Components of other comprehensive income to be reclassified to net income for the period, net of taxes		
(Losses) gains from translation effects	(6,047,451)	(12,297,213)
Other comprehensive income	(6,047,451)	(12,297,213)
Total comprehensive income	3,977,976	7,780,144

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CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

As of March 31, 2025, and March 31, 2026 Unaudited

Information

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

	Equity as of January 1, 2025	Changes in equity			Equity as of March 31, 2025
		Income	Other comprehen sive income	Other increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	6,603,798	-	-	62,324,874	68,928,672
Contingency Reserve	467,743,372	-	-	(258,109,155)	209,634,217
Reserves	474,347,170	-	-	(195,784,281)	278,562,889
Other comprehensive income	59,498,542	-	(12,297,213)	-	47,201,329
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,659,027)	-	-	-	(3,659,027)
Retained earnings	(195,784,282)	20,077,357	-	195,784,281	20,077,356
Total accumulated earnings	44,076,821	20,077,357	-	195,784,281	259,938,459
Total equity	1,279,718,806	20,077,357	(12,297,213)	-	1,287,498,950

	Net Worth as of January 1, 2026	Changes in equity			Equity as of March 31, 2026
		Loss	Other comprehen sive income	Other increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal Reserve	68,928,672	-	-	-	68,928,672
Contingency reserve	209,634,216	-	-	48,943,232	258,577,446
Reserves	278,562,889	-	-	48,943,232	327,506,119
Other comprehensive income	28,545,540	-	(6,047,451)	-	22,498,089
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,659,027)	-	-	-	(3,659,027)
Retained earnings	48,943,232	10,025,427	-	(48,943,232)	10,025,427
Total accumulated earnings	288,804,332	10,025,427	-	(48,943,232)	249,886,529
Total equity	1,297,709,034	10,025,427	(6,047,451)	-	1,301,687,010



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CONDENSED SEPARATE INTERIM CASH FLOW STATEMENT

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

Unaudited Information

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

	MAR 2026	MAR 2025
Cash flows from (used in) operating activities		
Net income for the period	10,025,427	20,077,357
Adjustments to reconcile net income to operating activities		
Adjustment for income taxes and deferred taxes	5,907,049	(5,080,738)
Adjustments for financial expenses	4,431,133	9,633,887
Adjustments for (increase) decrease in inventory	(11,025,761)	(3,534,617)
Adjustments for increase in trade receivables	(29,468,194)	509,805
Adjustments for increase in other accounts receivable	2,678,184	(18,223,299)
Adjustments for increase in trade payables	3,766,196	(6,443,346)
Adjustments for (decrease) increase in other accounts payable	25,862,871	(5,564,141)
Adjustments for Depreciation and Amortization Expenses	3,790,725	4,707,461
Adjustment for unrealized foreign currency losses (gains)	16,254	(804)
Impairment adjustments recognized in net income for the period	793,926	(5,118,189)
Adjustments for provisions	(3,872,877)	3,516,747
Adjustments for fair value gains	(4,260,269)	(4,828,962)
Adjustments for equity method	(2,708,699)	(16,061,941)
Adjustments for losses (gains) on the disposal of noncurrent assets	(29,135)	1,841,594
Interest and UVR on subordinated debt receivable	(10,592,418)	(4,647,199)
Adjustments for returns related to investment and financing cash flows	(3,614,657)	(6,525,186)
Subtotal	(18,325,672)	(55,818,928)
Income taxes	(5,665,606)	(671,270)
Tax payments, prepaid expenses, and other items	1,261,538	(216,846)
Cash flows used in operating activities	(12,704,313)	(36,629,687)

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


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CONDENSED SEPARATE INTERIM CASH FLOW STATEMENT

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

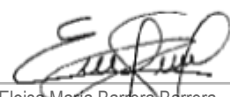
(Amounts are in thousands of Colombian pesos, unless otherwise indicated)

	MAR 2026	MAR 2025
Cash flows from (used in) investing activities		
Other proceeds from the sale of equity or debt instruments of other entities	389,648	7,666,617
Proceeds from the sale of property, plant, and equipment	-	6,462,496
Purchases of property, plant, and equipment	(1,475,053)	(1,273,775)
Purchases of intangible assets	(678,774)	(528,075)
Proceeds from sales of other long-term assets	30,327	84,632
Purchases of other long-term assets	(288,629)	(350)
Dividends received	3,614,657	6,525,186
Cash flows from investing activities	1,592,176	18,936,731
Cash flows from (used in) financing activities		
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	2,642,214	1,767,596
Payments for changes in ownership interests in subsidiaries	(2,417)	(270)
Proceeds from loans	4,920,737	4,729,652
Loan repayments	(2,331,168)	(828,472)
Payments on finance lease liabilities	(350,739)	(1,437,480)
Interest paid	(4,431,134)	(9,633,887)
Cash flows used in financing activities	447,494	(5,402,861)
Increase (decrease) in cash and cash equivalents	(10,664,643)	(23,095,817)
Cash and cash equivalents at the beginning of the year	104,004,824	105,267,904
Cash and cash equivalents at the end of the year	93,340,181	82,172,087

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


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Notes to the Financial Statements as of March 31, 2026
 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 through March 2026 have been consolidated in accordance with our functional currency policies.

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

Name	Principal Activity	Country
Subsidiaries		
Conconcreto Proyectos S.A.S.	Construction and real estate development	Colombia
Conconcreto Real Estate S.A.S.	Real Estate Development	Colombia
Conconcreto Internacional S.A.	Construction and Design Services	Panama
Viviendas Panamericanas S.A.	Real Estate Development	Panama
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 Free Trade Zone 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 are: Conconcreto Asset Management LLC, Conconcreto Investments LLC, Conconcreto Designs LLC, and Conconcreto Construction LLC.

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

2.1. Period-End Financial Statements

The separate condensed financial statements for the period from January 1, 2026, to March 31, 2026, have been prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia for Group 1 financial statement preparers, which are based on International Financial Reporting Standards (IFRS), together with their interpretations, conceptual framework, basis for conclusions, and application guidance authorized and issued by the International Accounting Standards Board (IASB), as included in Single Regulatory Decree 2420 of 2015 and subsequent decrees that have amended and updated it, as well as other legal provisions defined by supervisory entities that may differ in some respects from those established by other government regulatory agencies. The financial statements have been prepared on a historical cost basis.

These separate condensed interim financial statements consist of the separate condensed interim statements of financial position as of March 31, 2026, and December 31, 2025, the separate condensed interim statements of income by function, other comprehensive income, changes in shareholders' equity, and cash flows for the periods ended March 31, 2026, and 2025.

Because these separate financial statements are interim in nature, they do not include all the information and disclosures normally required for complete annual separate financial statements; therefore, should be read in conjunction with the Company's separate financial statements as of the end of the fiscal year ended December 31, 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.

2.2. Measurement Bases

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

2.3. Functional and Presentation Currency

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

The approach taken was to consider the currency that 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 updated to the current 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 will be used.

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

Translation for the Presentation of Financial Statements in a Different Functional Currency

When the Company is required to present special-purpose financial statements in a currency other than the functional currency or when it must translate foreign operations to include them in its financial statements, it follows the procedure below:

- (i) Assets and liabilities are translated at the closing exchange rate on the balance sheet date.
- (ii) Revenue and expenses 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.

(*) 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 materiality assessment 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

Concreto 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.

3. NEW REGULATIONS

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

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

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation, and disclosure of issued insurance contracts. It also requires similar principles to be applied to reinsurance contracts held and to investment contracts issued 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.

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

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

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

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

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

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

IAS 12—International Tax Reform—Pillar 2 Model Rules

In May 2023, the IASB issued limited-scope amendments to IAS 12 that provide temporary relief from the requirement to recognize and disclose deferred taxes arising from enacted or substantially enacted tax legislation that implements the Pillar Two model rules, including tax legislation that implements the qualifying complementary domestic minimum taxes described in those rules.

IAS 7 and IFRS 7 Vendor Financing Arrangements

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

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

These amendments include requirements in IFRS 16 for sale-and-leaseback transactions to explain how an entity accounts for a sale-and-leaseback after the transaction date. Sale-and-leaseback transactions in which some or all lease payments are variable lease payments that do not depend on an index or rate are most likely to be affected.

Amendments to IAS 21 – Lack of Interchangeability.

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements.

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

IFRS 19 Subsidiaries without a public accountability obligation.

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

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

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

IFRS S2 – Climate-Related Disclosures

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

4. JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements has required management to make accounting judgments, estimates, and assumptions that affect the measurement of the various elements of the financial statements. Specifically, management 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 entities

The Company classifies investments in subsidiaries, associates, joint ventures, joint operations, and financial instruments according to the type of control exercised over the investee: control, significant influence, and joint control. The degree of relationship was determined in accordance with the criteria set forth in IFRS 10 Consolidated Financial Statements, IAS 28 Investments in Associates and Joint Ventures, and IFRS 11 Joint Arrangements. In determining control, significant influence, and joint control, the Company assesses 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.

The assessment of decision-making takes into account existing voting rights, potential voting rights, contractual agreements entered into between the entity and other parties, and the rights and ability to appoint and remove members of management, among other factors.

4.2. Income Tax and Deferred Tax

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

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

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

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

The determination of the 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 Company regularly reviews all of its depreciation rates and residual values to take into account 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.

4.4. Fair Value of Financial Derivatives

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

4.5. Revenue Recognition

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

- Determining the timing of fulfillment of performance obligations,
- Determining the transaction price allocated to those performance obligations,
- Determination of Individual Selling Prices.

The Company uses the percentage-of-completion method to recognize revenue from construction contracts and project management services, and the completed-contract method to recognize revenue from design contracts and other services. The percentage-of-completion method requires the Company to estimate the fulfillment of performance obligations over time using actual costs incurred to date as a proportion of total projected costs.

4.6. Construction Contracts

The most common estimates used in the preparation of financial statements are cost projections for construction contracts. However, these estimates 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 Company relies on the contracts signed with customers and any subsequent amendments thereto.

The Company accounts for construction projects using the percentage-of-completion method, recognizing revenue as contract performance progresses. This method places considerable emphasis on accurate estimates of the degree of progress toward completion and may involve estimates regarding the scope of the 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.

4.7. Provisions for Contingencies, Litigation, and Lawsuits

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

4.8. Impairment of Accounts Receivable

The Company estimates the expected credit loss on its 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:

- Unmatured with 120 days to maturity: 0.9%
- 121 to 180 days to maturity: 14%
- 181 to 360 days to maturity: 22%
- Maturity of more than 361 days: 100%.

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

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

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

Concreto assesses the recoverable amount of all noncurrent assets subject to impairment annually—or sooner if there are any indications of impairment—to determine whether these assets have suffered impairment losses. To 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 the asset's performance, changes in the legal, social, environmental, or market environment, and obsolescence, among others.
- For CGUs showing signs of impairment, the recoverable amount is calculated and compared to the carrying amount of each CGU. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized for the excess amount. To determine the recoverable amount, different methodologies are applied: discounted cash flow, realizable values for investments in liquidation, and capitalization rates for corporate real estate.

4.10. Inventory Impairment

Concreto annually compares the book value of inventory held for sale with its net realizable value and determines whether there has been an impairment. 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 necessary adjustments are made. For low-turnover inventory, obsolescence is determined through analysis by the Company's designated department. Additionally, a provision of 0.1% of the inventory balance is maintained, which increases monthly to be used when inventory is written off due to obsolescence.

4.11. Pensions and Other Post-Employment Benefits

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

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

The Company leases various properties, equipment, and vehicles. The right-of-use asset is recognized by considering the fixed and variable lease payments, as well as the options and intentions regarding the termination and extension of the contracts, to determine the lease term.

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

4.13. The Company's Leasing Activities.

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

Leases are recognized as right-of-use assets and corresponding liabilities on the date the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance costs. Finance costs are charged to income or loss over the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

4.14. Measurement of Investment Properties.

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

5. RISKS

In the first quarter of 2026, Conconcreto implemented control and mitigation mechanisms for the Company's strategic risks. Monitoring measures remained in place during this period, and there were no material changes. The following is a summary of how market risks and financial risks were addressed:

5.1. Market Risk

Price Risk: The Group's companies are exposed to price risk related to the goods and services they purchase to carry out their operations. To identify this risk, all projects monitor their budgets and check for any increases in the prices of 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 Financial Instruments and Investments: Constructora Conconcreto S.A. does not hold any financial instruments or investments in the securities market.

Foreign exchange risk at Conconcreto: All transactions conducted in a currency other than the contract currency are identified and recognized, and financial instruments are typically used to minimize the impact of fluctuations in the price of a foreign currency relative to the local currency or the contract currency. This risk is mitigated through natural hedges or financial hedging instruments that, at a minimum, allow the Company to maintain its budgeted margin conditions. All hedging transactions not only mitigate risk but also facilitate financial planning.

The Company periodically monitors the net position of its 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; for the euro, it was \$4,209.25. (December 31, 2025: \$4,606.15) per EUR\$1, and in GBP, it was \$4,818.21 (December 31, 2025: \$5,277.49) per GBP\$1.

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

Separate Financial Position	MAR -2026		DEC 2025	
	USD	Equivalent	USD	Equivalent
Assets	3,591,264	13,179,796	3,154,955	11,853,418
Liabilities	(4,399,030)	(16,144,265)	(4,523,303)	(16,994,410)
Net Position	(807,766)	(2,964,469)	(1,368,348)	(5,140,992)
	EUR	Equivalent	EUR	Equivalent
Assets	16,043	67,839	16,057	70,851
Liabilities	(32)	(137)	(32)	(143)
Net Position	16,011	67,702	16,025	70,708
	GBP	Equivalent	GBP	Equivalent
Assets	690	3,339	690	3,487
Net Position	690	3,339	690	3,487

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 for its projects and mitigates it by utilizing alternative sources of financing, seeking to renegotiate contractual terms, limiting investments, and divesting non-strategic assets.

5.2. Financial Risks

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

- 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 evaluated.
- Evaluate the legal proceedings that the client is facing and has filed.
- Check the client against national and international lists such as the Clinton List, Interpol, the UN, the National Police, the Comptroller General's Office, and the General Accounting Office. Additionally, verify documentation provided by the client with institutions such as RUAF, FOSYGA, DIAN, and the Chamber of Commerce, among others.
- Assess the client's borrowing capacity based on the supporting documentation provided in their financial statements and tax returns. Depending on the results of the assessment described above, a credit line is either approved or denied.

5.3. Risk Management

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

Operational Risk Management: At Conconcreto, 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 inconsistent with the Organization's best interests. The following acts continue to be classified as violations: forgery of purchase or wire transfer instructions, misappropriation of funds or resources for personal gain, alteration of documents, and the simulation of activities, among others. The Company maintains active controls and communication channels aimed at preventing such acts and has additionally taken out fidelity and financial risk insurance that covers direct losses of money, securities, or other property resulting from any act of dishonesty or forgery by any employee of the organization.

6. SIGNIFICANT ACCOUNTING POLICIES

The Company continues to 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	62,357	71,081
Banks	34,416,547	58,379,968
Short-term deposits	4,014,180	8,565,840
Short-term investments	54,847,097	36,987,935
Total cash and cash equivalents	93,340,181	104,004,824

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

The average effective interest rate on time deposits is 11.01% EA.

The effective interest rates on short-term investments between 2025 and 2026 ranged from 3.39% to 9.34%, 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)	79,965,153	44,951,384
Advances to suppliers (2)	27,450,821	17,069,904
Contract revenue receivable (See Note 7.17.1)	102,430,920	120,766,227
Other accounts receivable (3)	112,900,225	109,853,896
Impairment (4)	(11,536,330)	(10,721,942)
Total current assets	311,210,789	281,919,469
Customers	14,000,129	14,000,129
Impairment (4)	(13,707,761)	(13,609,681)
Total non-current	292,368	390,448
Total	311,503,157	282,309,917

Age of Accounts Receivable

	MAR 2026	DEC 2025
Not past due	294,227,387	274,593,831
0-90 days	4,723,014	1,107,231
91-180 days	3,771,131	2,772,214
181-360 days	8,781,625	3,836,641
Total	311,503,157	282,309,917

(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 in advance payments made of \$10,380,917, which includes an increase of \$12,392,670 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

(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 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	(24,331,623)	(17,907,379)
Impairment losses	(912,506)	(7,572,128)
Portfolio write-down	-	504,822
Recoveries and/or write-offs.	38	643,062
Ending balance	(25,244,091)	(24,331,623)

Age of impaired trade receivables

	MAR 2026	DEC 2025
No wins in -120 days	40,181	56,009
121–180 days	91,867	370,565
181–360 days	386,796	614,621
More than 360 days	24,725,247	23,290,428
Total	25,244,091	24,331,623

Concreto calculates expected losses for its customer portfolio on a quarterly basis, using the balance as of the end of the period and applying impairment percentages to the portfolio based on the probability derived from an analysis of the history of outstanding accounts receivable.

The customers with the most significant impairment are:

-Promotora Parque Washington \$10,741,466, judicial collection of a monetary judgment in favor of Concreto. Current status: admitted by 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 filed for bankruptcy under Law 550.

7.3. Accounts Receivable and Accounts Payable to Related Parties and Affiliates

Accounts receivable from related parties by type of investment

	MAR -2026	DEC 2025
Subsidiaries	71,071,574	64,629,381
Associated	17,969,557	19,629,141
Joint ventures	2,871,248	2,748,534
Joint operations	26,781,485	26,029,278
Other accounts receivable	5,406,567	10,749,239
Impairment	(10,294,866)	(10,248,625)
Total current assets	113,805,565	113,536,948
Subsidiaries	39,167,541	43,715,838
Associated	1,809,508	-
Joint ventures	233,668	233,668
Joint operations	5,624	-
Other accounts receivable	16,778,815	17,706,245
Impairment	(4,934,246)	(4,934,246)
Total non-current	53,060,910	56,721,505
Total	166,866,475	170,258,453

(see details in Note 7.32)

Aging of Accounts Receivable from Related Parties

	MAR 2026	DEC 2025
Not past due	102,601,504	123,169,838
01–90 days	27,002,453	23,713,646
91–180 days	25,024,790	10,184,353
181–360 days	12,237,728	13,190,616
Total	166,866,475	170,258,453

Reconciliation of impairment with related parties:

	MAR -2026	DEC 2025
Opening balance	(15,182,871)	(18,688,763)
Impairment	(229,143)	(2,700,364)
Portfolio write-down	-	301,162
Portfolio recoveries	182,902	5,905,094
Ending balance	(15,229,112)	(15,182,871)

The impairment balance relates primarily to the FAI Primavera Vis, Porto Rosso Phase 2, Sunset Boulevard, and Porto Rosso projects, among others.

Accounts payable to related parties by type of investment

	MAR 2026	DEC 2025
Subsidiaries	29,265,041	30,516,340
Associates	92,271	73,211
Joint ventures	5,644,787	5,636,975
Joint operations	1,583,047	1,281,654
Total current	36,585,146	37,508,180
Subsidiaries	7,623,412	7,634,038
Associates	992,517	992,517
Total non-current	8,615,929	8,626,555
Total	45,201,075	46,134,735

(see details in Note 7.32)

Ageing of Related Accounts Payable

	MAR 2026	DEC 2025
Past due	963,369	3,552,123
01–30 days	726,428	2,046,780
31–90 days	3,935,672	2,261,764
91–180 days	2,334,900	6,781,181
181–360 days	9,596,137	5,634,678
More than 360 days	27,644,569	25,858,209
Total	45,201,075	46,134,735

7.4. Other financial assets

	MAR -2026	DEC 2025
Other non-controlling investments	229,877,575	220,108,051
Financial assets at fair value	122,228,655	117,968,386
Non-current	352,106,230	338,076,437
Total non-current	352,106,230	338,076,437

The balance of investments in other financial assets includes the investment in the Vía 40 Express Concession, representing a 15% stake, and the FCP, representing a 4.46% stake. During 2026, contributions were made in the form of subordinated debt in the Vía 40 Express concession totaling \$10,159,451, and in DCO totaling \$433,245. The equity investment in Vía 40 Express is not held for trading purposes but for medium- and long-term strategic purposes.

7.4.1 Other financial assets.

	MAR -2026	DEC 2025
Insurance Policies	15,426,208	18,722,216
Licenses	103,895	173,796
Total	15,530,103	18,896,012

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

7.5. Inventories

	MAR -2026	DEC -2025
Developed land, not yet built on (1)	96,792,328	96,792,328
Buildings under construction (2)	79,337,205	79,479,856
Other inventory (3)	21,776,257	16,693,497
Real estate for sale	29,092,256	29,092,256
Contracts in Progress - Pre-Operational (6)	33,993,366	28,717,676
Spare Parts (4)	6,604,018	5,785,125
Finished product	-	11,063
Inventory write-downs (5)	(11,263,072)	(11,263,072)
Total current assets	256,332,358	245,308,728
Spare parts	145,019	142,888
Total non-current	145,019	142,888
Total	256,477,377	245,451,616

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

(2) The variance reflects the execution and transfer of costs in accordance with the construction reports submitted to the trusts. These reports detail the progress made in the construction of the projects, primarily the following: Porto Rosso ET 2, Contree Castropol, Ciudad del Bosque ET 2, and Porto Rosso ET 1

(3) The increase in the “other inventory” category is primarily due to the execution of the following projects: Quebrada Negra, Calle 13 Lote 1, AV 68 Primero de Mayo Bridge and AV Bosa Intersection

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

(5) Reconciliation of inventory write-downs:

	MAR -2026	DEC -2025
Opening balance	(11,263,072)	(5,948,490)
Impairment losses	-	(5,314,582)
Ending balance	(11,263,072)	(11,263,072)

The change in the "Inventory Impairment" line item corresponds to the loss due to obsolescence and inventory variances for the period.

(6) The list of active contracts by business line is as follows:

	MAR -2026	DIC -2025
Housing (*)	30,256,849	26,028,064
Construction	3,736,517	2,689,612
Total contracts in progress	33,993,366	28,717,676

The change reported under the "Housing" category corresponds to costs incurred in housing improvement and renovation activities, primarily in the Contree Castropol and Ciudad del Bosque – Torre Menta projects. Additionally, it includes pre-operational costs associated with the Bosscatta, Puerto Azul Aqua, and Treebal projects

7.6. Income Tax 7.6.1.

Regulatory Framework

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

Furthermore, the minimum tax rate has been in effect since 2023; to this end, the group's companies calculate the tax 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 refers to the 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. Deferred Income Tax

	MAR -2026	DEC 2025
Deferred Tax Asset		
Construction Contracts	47,639,173	48,621,184
Operating leases	5,879,285	5,618,898
Inventories	238,655	238,655
Deferred and Intangible Assets	206,988	256,803
Impairment of receivables	1,877,661	1,845,647
Foreign currency revaluation	734,705	382,331
Consortia and joint ventures	11,914,499	14,066,394
Tax loss	15,751,677	20,600,693
Private equity fund	4,286,528	4,286,528
Other	3,239,355	3,409,306
Total deferred tax assets	91,768,526	99,326,439
Deferred tax liability		
Fixed assets and leases	3,797,132	5,672,587
Operating leases	5,279,680	5,204,458
Consortia and joint ventures	747,943	6,663,487
Amortized-cost liabilities	586,850	586,850
Liabilities from derecognition	236,569	233,248
Separate equity	11,027,682	13,063,794
Private equity fund	17,199,546	16,191,298
Foreign currency revaluation	128,599	116,892
Other	3,641,879	2,229,736
Total deferred tax liability	42,645,880	49,962,350
Total net deferred tax (asset)	49,122,646	49,364,089

Deferred tax assets arise primarily from the recognition of tax losses. It is estimated that these assets will be recovered over the next three years, based on the projected net margin from the infrastructure project backlog and the results of the housing and investment businesses.

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

The decrease in deferred tax assets is primarily attributable to the offset of accumulated losses against net income for the current fiscal year.

7.6.3. Current Tax Assets and Liabilities

	MAR -2026	DEC 2025
Credits from private settlement (1)	22,864,237	22,864,237
Withholding taxes (2)	6,908,043	-
Tax credit (3)	5,934,946	5,073,014
Prepaid taxes (4)	677,696	647,656
Total current tax assets	36,384,922	28,584,907
Wealth Tax Liability (5)	5,665,606	-
Total current tax liabilities	5,665,606	-

(1) The balance as of today reflects the credit balance on the income tax return for the 2025 tax year, which resulted from offsetting tax losses incurred in 2023 against net income for 2025. The credit balance stems from the excess of withholdings and self-withholdings in favor, net of the tax payable on capital gains and ordinary income.

(2) The amount recorded in 2026 corresponds to self-withholdings at source for income tax purposes made during the current tax year.

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

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

(5) This refers to the wealth 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.

7.6.4. Income Tax

The income tax expense is as follows:

	MAR -2026	MAR -2025
Net Current Tax Expense	-	671,270
Net deferred tax expense (income)	241,443	(5,752,008)
Wealth Tax Expense (Income)	5,665,606	-
Net effect of expense (income) for the period (1)	5,907,049	(5,080,738)
Total effect for the period	5,907,049	(5,080,738)

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 (\$241,443): Deferred Tax (\$241,443): This expense is primarily due to:

- The decrease in deferred tax assets resulting from losses carried forward in the current period.
- Wealth tax: \$5,665,606.

7.6.5. Effective tax rate

	MAR -2026	MAR -2025
Reported pre-tax income	15,932,476	14,996,619
Applicable tax rate %	35.00%	35.00%
Total taxes at the applicable tax rate	5,576,367	5,248,818
Tax effect of tax-exempt revenue from ordinary activities	(496,661)	(1,366,689)
Other tax effects—wealth tax	5,665,606	-
Tax effect of non-deductible expenses for determining taxable income	2,517,872	4,316,838
Other tax effects arising from the reconciliation between accounting income and income tax expense.	(7,356,135)	(13,279,704)
(Income) effective tax expense	5,907,049	(5,080,737)
Average effective tax rate %	37.08%	-33.88%

The effective income tax rate was 37.08% and -33.88% for the periods ended March 31, 2026, and 2025, respectively. For fiscal year 2025, the total tax recognized in income corresponds to a net tax expense, arising primarily from the utilization of tax losses in fiscal year 2026 and from the recognition of the wealth tax resulting from Legislative Decree 0173 of 2026.

The effective tax rate for the 2026 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.

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, those corresponding to 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
Investment in subsidiaries (1)	13,583,035	13,611,218
Total assets held for sale	13,583,035	13,611,218

Assets:

(1) The decrease is due to the recognition of an impairment loss of \$28,183 in the Torre Salamanca Housing Income Fund.

The balance consists of the following investments:

- Super Lot 1
- Lot A for Future Development
- FAI Primavera VIS

As of March 2026, both directly and through specialized third parties, the Company continues to pursue the marketing of the other assets held for sale.

7.8. Property, plant, and equipment, net

	Real Estate	Machinery and Vehicles	Other Assets	Total
Balance as of January 1, 2025	18,848,299	88,985,012	1,873,221	109,706,532
Acquisitions	-	5,356,135	113,633	5,469,768
Usage Rights	2,629,451	1,312,794	-	3,942,245
Withdrawals	(80,621)	(13,971,103)	(457,897)	(14,509,621)
Depreciation	(2,622,756)	(12,158,724)	(478,150)	(15,259,630)
Transfers	-	(10,500)	-	(10,500)
Balance as of 12/31/2025	18,774,373	69,513,614	1,050,807	89,338,793
Acquisitions (1)	-	1,403,962	71,091	1,475,053
Usage fees (2)	378,602	-	-	378,602
Withdrawals (3)	(251,906)	-	-	(251,906)
Depreciation	(843,044)	(2,749,950)	(127,217)	(3,720,211)
Transfers	-	(134,547)	-	(134,547)
Balance as of March 31, 2026	18,058,025	68,033,079	994,679	87,085,784

(1) Acquisitions

Breakdown	Machinery and vehicles	Other assets	Total
Concrete	1,403,962	71,091	1,475,053
Total	1,403,962	71,091	1,475,053

(2) Rights of Use

Details	Properties	Total
Administrative Offices	32,596	32,596
Girardota Headquarters	256,356	256,356
AV 68 Bridge, 1st of May	89,650	89,650
Total	378,602	378,602

(3) Withdrawals

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

7.9. Investment properties

	Total
Balance as of 01/01/2025	6,269,425
Purchases	2,945,475
Withdrawals	(1,472,466)
Transfers	51,265,000
Fair value adjustments	1,805,726
Balance as of 12/31/2025	60,813,160
Balance as of March 31, 2026	60,813,160

The investment property balance includes the Palma Lot, which is subject to a trust agreement, and the Asdesillas Parking Lot. As of today, these assets are recognized at fair value, based on the most recent appraisal conducted in December 2025.

7.10. Investments in Subsidiaries, Associates, and Joint Ventures

	MAR -2026	DEC 2025
Subsidiaries	421,285,433	427,087,269
Associates	97,798,870	97,107,322
Joint ventures	37,309,609	37,309,609
Total	556,393,912	561,504,200

	Subsidiaries	Associates	Joint Ventures	Total
Balance as of January 1, 2026	427,087,269	97,107,322	37,309,609	561,504,200
TRM conversion effect (1)	(6,063,705)	-	-	(6,063,705)
Additions (2)	2,417	691,548	-	693,965
Equity method (See Note 7.23)	2,708,699	-	-	2,708,699
Decreases	(2,642,214)	-	-	(2,642,214)
Transfers	192,967	-	-	192,967
Balance as of March 31, 2026	421,285,433	97,798,870	37,309,609	556,393,912

(1) Effect of converting investments in Conconcreto Internacional (\$2,017,801) and Conconcreto LLC (\$4,045,904).

(2) In subsidiaries, this corresponds to: Transfers for contributions to Autonomous Equity Funds, primarily to the Contree Palmas Autonomous Equity Fund, totaling \$2,417. For associates, this is primarily due to contributions to autonomous investment funds in PA Colegio Moderno for \$288,629; and to the capitalization of interest on subordinated debt of Sociedad Doble Calzada Oriente for \$402,919.

The financial information on investments is detailed below:

	MAR -2026		
	Subsidiaries	Associates	Joint Ventures
Current assets	989,636,029	442,554,850	64,632,916
Non-current assets	393,310,374	324,876,892	89,754,722
Current liabilities	803,330,098	373,842,411	36,652,678
Non-current liabilities	160,522,251	120,624,875	21,549,193
Equity	419,094,054	272,964,456	96,185,767
Net Income for the Period	1,680,004	11,373,550	(693,474)
Ordinary income	40,718,477	45,307,701	11,525,776

	DIC 2025		
	Subsidiaries	Associates	Joint ventures
Current assets	988,329,024	352,998,981	57,521,506
Non-current assets	429,182,624	2,993,688,057	93,398,030
Current liabilities	816,042,026	303,095,650	33,221,552
Non-current liabilities	175,377,472	164,241,949	21,545,293
Equity	426,092,150	2,879,349,439	96,152,691
Net Income for the Period	19,408,350	432,189,682	28,936,977
Ordinary revenue	156,631,564	262,904,403	810,053,176

7.10.1. Share of joint operations

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

Entity - Activity	%	Headquarters
Consortia and Temporary Joint Ventures—Construction Projects in Operation		
Ruta del Sol / Vial Helios Consortium	33.33%	Bogotá
CC 2023 Consortium	70.00%	Bogotá
CC L1 Consortium	75.00%	Bogotá
OECD Consortium	25.00%	Marinilla
AV Bosa Consortium	75.00%	Bogotá
Green Corridor Consortium	40.00%	Bogotá
El Gaco Consortium	90.00%	Bogotá
Concour Temporary Joint Venture	53.24%	Bogotá
Construction project consortia that are no longer in operation		
Binational Bridge Consortium	55.21%	Villa del Rosario

Separate Financial Statement

Conciviles Consortium	60.00%	Cali
Conlínea 2 Consortium	35.00%	Chía
Puerto Colombia Consortium	50.00%	Bogotá
Cusiana Consortium	60.00%	Bogotá
La Línea Consortium	50.00%	Chía
RDS1 Consortium	33.33%	Bogotá
Ituango Consortium	35.00%	Medellín
Pavcol Perdomo Consortium	50.00%	Bogotá
DCO Construction Consortium	55.00%	Marinilla
Building 125 Consortium / Javeriana University	43.82%	Bogotá
Sofan 010 Consortium	60.00%	Bogotá
SBC-CC Muelle 5 Consortium	45.00%	Bogotá

Self-Managed Housing Projects

Life	33.33%	Puerto Colombia
Ciudad del Bosque Project	50.00%	Sabaneta
Mint	33.33%	Puerto Colombia
Portal del Sol	50.00%	Soledad
Trebal	50.00%	Medellín
145 Prado Street	30.33%	Bogotá

Self-Managed Investment Funds - Investment Projects

Las Mercedes Lot	50.00%	Bogotá
Vis Parking Lot	29.46%	Soacha
El Vínculo I	41.14%	Soacha
Asdesillas Lot	50.00%	Sabaneta

Autonomous assets—proprietary operating 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
P.A. Vía 40 Guarantee	100.00%	Medellín
Berlin Irrevocable Guarantee Trust	100.00%	Medellín
CCC Investments	100.00%	Medellín

The results from joint operations by activity are as follows:

	MAR -2026	MAR -2025
Construction projects	(6,778,285)	(4,540,656)
Housing Projects	(3,618,787)	(35,399)
Investment projects	(16,784,698)	1,035,371
Total	(27,181,770)	(3,540,684)

7.10.2. Foreign Branch

The following table presents the relevant balance sheet and income statement figures for the Branch.

	MAR -2026		DEC 2025	
	COP	USD	COP	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	
	COP	USD	COP	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	Total
Balance as of January 1, 2025	195,090	1,152,409	1,347,499
Acquisitions	-	3,667,223	3,667,223
Depreciation	-	(1,020,785)	(1,020,785)
Balance as of 12/31/2025	195,090	3,798,847	3,993,937
Acquisitions (*)	-	678,774	678,774
Depreciation	-	(70,515)	(70,515)
Balance as of March 31, 2026	195,090	4,407,106	4,602,196

(*) Acquisitions in 2025 are as follows:

	Licenses, concessions, and franchises
Sap Grow Intangible Asset	678,774
Total	678,774

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

7.12. Leases

The contracts relate to leased tangible and intangible assets. Disclosures regarding IFRS 16 are provided in the following notes:

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

7.12.1. Lease liabilities.

Lease liabilities have the following maturities:

	MAR 2026	DEC 2025
Three months	748,858	602,514
Six months	429,580	544,423
One year	740,413	939,535
Total current assets	1,918,851	2,086,472
Three years	2,197,897	2,483,739
Five years	1,723,611	1,700,347
More than 5 years	1,639,443	1,639,443
Total non-current	5,560,951	5,823,529
Total	7,479,802	7,910,001

The main change in lease liabilities is due to the company making principal payments of \$350,739. Similarly, it accrued and paid interest of \$202,965 as of March 2026 at an average effective annual rate of 10.42%.

7.13. Financial Obligations

	MAR 2026	DEC 2025
Loans	107,575,884	104,594,763
Current	107,575,884	104,594,763
Loans	29,477,073	29,826,153
Non-current	29,477,073	29,826,153
Total financial obligations	137,052,957	134,420,916

Financial obligations have an interest rate indexed to the IBR; as of the end of March 2026, the average rate is 15.91% E.A.

The change in liabilities is primarily attributable to:

- The repayment of obligations from: PA Cerromatoso for \$363,163, PA TM G5 and G8 for \$598,682, and other payments totaling \$1,079,237
- New disbursements for: the Autonomous Housing Funds in the amount of \$1,327,157 and for the operation in the amount of \$3,475,062.
- Exchange rate difference of \$261,360.

Financial obligations due

	MAR 2026	DEC 2025
Three months	2,387,849	59,862,185
Six months	933,140	190,694
One year	104,254,895	44,541,884
Three years	29,477,073	29,826,153
Total	137,052,957	134,420,916

7.14. Trade payables and other payables

	MAR -2026	DEC 2025
Deferred contract revenue (see Note 7.17.1)	56,935,957	44,993,057
Accrued expenses (1)	13,663,068	18,630,123
Suppliers (2)	86,200,489	80,182,464
Other accounts payable (3)	13,534,966	17,427,625
Labor (see note 7.14.1)	7,083,971	7,226,483
Taxes	13,927,076	10,624,275
Accounts Payable	4,242,033	4,104,387
Dividends Payable	232,142	180,387
Total current assets	195,819,702	183,368,801
Liabilities	9,730,639	9,730,639
Total non-current	9,730,639	9,730,639
Total Accounts Payable	205,550,341	193,099,440

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 relate to:

(1) The change represents a net decrease 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, mainly in the Calle 13 L2, Cerromatoso Equipos, Trans AV 68 G8, and Calle 13 L2

(2) The change corresponds to a net increase of \$6,018,025. This increase consists of a rise of \$17,557,834, primarily in accounts payable to suppliers for the Contecar DC, Consorcio Calle 13 L1, Estabilización Quebrada Negra, Consorcio Intersección 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.

(3) The change corresponds to a net decrease 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 cost centers for Formwork, Corporate Finance, and Indirect Costs—Ciudad del Bosque ET 6

Aging of Accounts Payable

	MAR 2026	DEC 2025
Past Due	127,073,382	127,250,299
30–90 days	54,300,349	48,796,261
91–180 days	15,335,005	8,847,340
181–360 days	4,174,067	3,706,356
More than 360 days	4,667,538	4,499,184
Total	205,550,341	193,099,440

7.14.1. Employee Liabilities

	MAR -2026	DEC 2025
Social Security (*)	2,101,633	44,443
Payroll Contributions	969,813	234,796
Salaries and benefits	4,012,525	6,947,244
Total	7,083,971	7,226,483

(*) The variation is due to the fact that, in December 2025, social security payments and offsets were made in advance because of the live launch of SAP Grow. 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. Estimated Liabilities and Provisions

Current:

	Onerous Contracts	Legal	Other	Total
Balance as of 01/01/2025	21,896,378	576,366	21,000,305	43,473,049
Increases	26,379,389	518,590	8,461,563	35,359,542
Drawdowns	(1,477,345)	-	(4,038,158)	(5,515,503)
Recoveries	-	-	(376,656)	(376,656)
Balance as of 12/31/2025	46,798,422	1,094,956	25,047,054	72,940,432
Increases	-	381,410	1,321,400	1,702,810
Drawdowns	(3,904,662)	-	(13,745)	(3,918,407)
Balance as of March 31, 2026	42,893,760	1,476,366	26,354,709	70,724,835

Non-current:

	Statutory	Other	Total
Balance as of 01/01/2025	484,963	1,163,188	1,828,002
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

Costly Contracts: Estimation of future costs arising from current commitments, due to increases in the prices of key inputs that exceed the contract's adjustment indices, primarily in the Transmilenio AV 68 G8 project for \$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, the Av. Bosa consortium project for \$10,325,723, and an additional \$130,088

Legal: For the current period, the provisioned balance corresponds to environmental penalty proceedings (\$323,036) and labor-related contingencies \$1,153,330

In the noncurrent liabilities section, the provision corresponds to the actuarial calculation, with a total balance for this item of \$514,259.

Other:

Net increase of \$1,307,655, resulting from an increase in the Industrial and Commercial Tax provision of \$1,288,947 and the estimated cost of the May 1st Interchange design of \$32,453, offset by the use of the provision for costs of 2,025 invoiced in 2026, amounting to \$13,745

7.16. Other non-financial liabilities

	MAR -2026	DEC 2025
Current advances received (1)	154,514,092	135,172,922
Other liabilities	192,634	192,634
Current	154,706,726	135,365,556
Non-current advances received (2)	74,063,378	76,950,000
Non-current	74,063,378	76,950,000
Total non-financial liabilities	228,770,104	212,315,556

(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, and Ciudad del Bosque ET3 \$5,982,596, in the Calle 13 Consortium \$50,637,083, Ingeurbe \$8,570,760, QBO Constructores \$4,967,572, Quebrada Negra \$4,274,273, and the amortization of advance payments for the Avenida 68 Primero de Mayo, Transmilenio AV68 G8, Rua 19, Porto Rosso, Contree Castropol, and Ciudad del Bosque ET3, among others.

(2) The balance consists of advance payments for the Malachi Lot.

7.17. Revenue from ordinary activities

	MAR -2026	MAR -2025
Revenue from contracts with customers	60,477,830	59,039,942
Other revenue from ordinary activities	21,302,869	18,615,374
Dividend income	3,614,657	6,525,186
Discounts granted	1,781	219
Total revenue from ordinary activities	85,397,137	84,180,721

The categories of revenue from ordinary activities are as follows:

	MAR -2026	MAR -2025
Revenue from fixed-price construction projects (1)	36,016,815	48,358,459
Revenue from joint ventures	22,144,428	5,291,552
Revenue from services	1,564,849	3,313,511
Construction-related activities	741,804	1,837,368
Income from separate assets	7,195	10,999
Income from delegated management fees	2,739	228,053
Subtotal revenue from contracts with customers	60,477,830	59,039,942
Revenue from dividends and equity interests (2)	3,614,657	6,525,186
Subtotal dividends	3,614,657	6,525,186
Revenue from the leasing of real estate and equipment	10,644,112	13,931,319
Financial income from subordinated debt concessions	10,592,418	4,647,199
Other income	66,339	36,856
Discounts granted	1,781	219
Subtotal: Other revenue from ordinary activities	21,304,650	18,615,593
Total	85,397,137	84,180,721

(1) Revenue billed during the period ending in March 2026 corresponds primarily to the following projects: Calle 13, Lot 1 (\$14,291,268), Avenida Guaymaral (\$9,791,521), and Transmilenio AV68 G8 (\$5,162,103).

(2) As of March 2026, the following entities have declared surplus dividends and/or returns:

- Companies: Grupo Heroica S.A.S. \$1,419,032 and Devimed S.A. \$2,195,624.

Revenue from ordinary activities by segment

	MAR -2026	MAR -2025
Construction (*)	60,039,138	57,443,802
Corporate	376,273	1,585,142
Housing	62,419	10,998
Operating Activities, Industry, and Services	60,477,830	59,039,942
Investments	3,614,657	6,525,186
Dividend income	3,614,657	6,525,186
Construction	10,316,552	13,819,548
Investments	10,714,914	4,719,535
Corporate	271,403	76,291
Other operating income	21,302,869	18,615,374
Construction	1,732	-
Housing	49	-
Corporate	-	219
Discounts Granted	1,781	219
Total	85,397,137	84,180,721

(*) Revenue is primarily attributable to the Calle 13 Lot 1 project (\$14,291,268), the Avenida Guaymaral project (\$9,791,521), and the Transmilenio AV68 G8 project (\$5,162,103).

7.17.1. Revenue Receivable and Deferred Revenue

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

	MAR -2026	DEC 2025
Revenue and Refunds Receivable		
Revenue from customer contracts (1)	46,869,923	39,021,845
Revenue from consortia (2)	55,560,997	81,744,382
Total Accounts Receivable	102,430,920	120,766,227
Deferred revenue and refunds		
Revenue from customer contracts (3)	51,876,053	43,554,954
Revenue from consortia (4)	5,059,904	1,438,103
Total Deferred Revenue	56,935,957	44,993,057

Revenue receivable and deferred revenue arise from differences between customer invoicing and revenue recognition using the cash method. So far in 2026, the main changes are:

Revenue receivable:

(1) A net increase of \$7,848,078, representing an increase of \$12,055,898 resulting from 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

(2) Net decrease of \$26,183,385, resulting from a decrease of \$28,933,486 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 \$2,750,101

Deferred Revenue:

(3) Net increase 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

(4) Net increase of \$3,621,801, resulting from an increase of \$3,653,287 due to billing by the Calle 13 L1 consortium, and a decrease of \$31,486 in the OECD consortium.

7.17.2. Major Contracts with Clients

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

Project Name	Concreto's share of the project	Progress	Completion date
Patio Portal el Vínculo	100%	97%	Dec. 27
Transmilenio AV 68 G8	100%	75%	Jan. 30
Transmilenio AV 68 G5	100%	91%	Jan-29
Av Bosa Consortium	75%	61%	Jun-26
AV 68 Bridge at Pirmiro de Mayo	100%	91%	Jun-26
Guaymaral Avenue	100%	94%	Jun-26
CC L1 Consortium	75%	27%	Jun-26
CC 2023 Consortium	70%	7%	Jun-26
Green Corridor Consortium	40%	3%	Jan. 30
El Gaco Consortium	90%	6%	Apr 30

Revenue recognized from these projects in 2026 totals \$47,043,735

7.18. Cost of sales

	MAR -2026	MAR -2025
Cost of Industry and Services (*)	67,907,596	80,491,119
Fines, penalties, and compensation	584	374
Loss on disposal of other assets	-	31,927
Loss on sale of fixed assets	-	219,042
Conditional trade discounts	-	(51,684)
Total	67,908,180	80,690,778

(*) This figure corresponds primarily to the construction business, which is carried out through projects carried out through consortia and directly.

Breakdown of costs for industry and services

	MAR -2026	MAR -2025
Production or operating costs	38,106,836	51,069,634
Personnel Costs	22,404,260	21,162,227
Depreciation of property, plant, and equipment	2,732,002	3,665,597
Financial expenses for joint ventures	2,297,201	2,274,596
Tax expenses	1,953,419	1,426,322
Lease expenses	327,877	311,907
Other	60,810	22,776
Depreciation expense for usage rights	25,191	549,768
Cost of sales of goods and services	-	8,292
Total	67,907,596	80,491,119

7.19. Other Revenue

The breakdown of other revenue is presented below:

	MAR -2026	MAR -2025
Other miscellaneous operating revenue (1)	565,074	6,232,449
Gain on disposal of fixed assets (2)	29,135	3,439,187
Proceeds from the settlement of disputes	-	692,796
Total	594,209	10,364,432

(1) The most significant revenue as of March 2026 comes primarily from the reversal of an allowance for doubtful accounts in the amount of \$511,279.

(2) The largest revenue from disposals corresponds to the gain on the sale of right-of-use assets in the amount of \$29,135.

7.20. Administrative and Sales Expenses

	MAR -2026	MAR -2025
Impairments (1)	1,240,847	386,996
Depreciation and Amortization Expenses	972,723	469,321
Other administrative services (2)	778,855	834,760
Professional fees (3)	458,562	436,405
Insurance expenses	326,892	127,573
Tax expenses	311,906	356,479
Miscellaneous	307,425	213,172
Contributions and Memberships	173,618	123,113
Lease expenses (4)	161,446	507,919
Fuel and energy expenses	151,540	120,127
Repair and maintenance expenses	144,097	222,758
Travel expenses	128,867	186,453
Transportation expenses	55,651	56,620
Legal expenses	36,503	18,596
Total expenses	5,248,932	4,060,292

(1) The impairment charges relate primarily to the impairment of the commercial portfolio.

(2) The most significant administrative services involve data processing, totaling \$403,403.

(3) The most significant fees recorded as of March 2026 stem primarily from technical consulting services (\$317,488) and tax consulting services (\$45,000).

(4) The expense with the most significant change relates to the leasing of computer equipment, totaling \$93,991.

7.21. Employee Benefit Expenses

	MAR 2026	MAR 2025
Salaries	4,250,326	4,202,184
Social Security	707,888	739,717
Other (*)	12,627	24,281
Total	4,970,841	4,966,182

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

7.22. Depreciation and other expenses

	MAR -2026	MAR -2025
Expenses for premiums and commissions (1)	268,493	58,303
Other miscellaneous operating expenses (2)	76,251	1,888,832
Impairment of investments (3)	64,360	242,156
Losses on disposal of investments	-	5,280,780
Fines, penalties, litigation, and compensation	-	777
Loss on disposal of fixed assets	-	1
Total impairment and other expenses	409,104	7,470,849

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

(2) The change is primarily due to the recognition of various administrative taxes, such as the tax on financial transactions, stamp tax, and other stamp duties, among others.

(3) During the period, an impairment loss was recognized on PA Renta Vivienda Torre Salamanca.

7.23. Net income (loss) under the equity method.

	MAR -2026	MAR -2025
Subsidiary companies		
Concreto LLC	609,893	13,616,966
Industrial Concreto S.A.S.	604,905	1,607,267
Concreto Proyectos S.A.S.	389,999	(57,275)
Autopista Sumapaz S.A.S.	6,470	(11,784)
Bimbau S.A.S.	-	78,023
CAS Mobiliario S.A.	-	(129,994)
Inmobiliaria Concreto S.A.S.	(107,403)	1,627,279
Concreto Internacional S.A.	(369,495)	(185,749)
Infraestructura y Desarrollo de Colombia S.A.S.	(41,176)	-

Autonomous Subsidiary Entities

P.A. Contree Castropol	851,403	10,007
P.A. Nuevo Poblado Presti	849,477	-
P.A. Contree Las Palmas	77,630	(110,859)
PA Boscatta	28,939	15,134
P.A. Nuevo Poblado Baena	16,332	58,381
Primavera Vis Housing Development	6,586	(69,141)
P.A. Torres del Parque - Sunset Boulevard	3,168	7,948
PA Contree Palmas Phase II	2,977	100,426
Others	2,565	2,704
P.A. Puerto Azul Resources 7	-	5,360
P.A. Montebianco	-	6,991
P.A. Puerto Azul	-	(29,074)
P.A. Caminos de la Primavera	-	(85,447)
P.A. FAI RUA 19	(7,787)	-
P.A. Chimneys Residential - Zanetti Tower 4	(9,879)	(173,822)
P.A. Porto Rosso	(12,938)	(26,802)
P.A. FAI Puerto Azul E6	(86,438)	(267,680)
P.A. Porto Rosso ETP 2	(106,529)	73,081
Total equity method investments (Note 7.10)	2,708,699	16,061,940

7.24. Other gains

	MAR -2026	MAR -2025
Fair value of FCP Pactia (1)	4,260,269	4,835,258
Fair Value Measurement of Financial Instruments	-	1,077,288
Fair value of investment properties	-	(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 operations during the period. During the first quarter of 2026, valuations totaling \$4,260,268 were reported; to date, no distributions of returns have been made. For the year 2025, as of March, the valuation totaled \$4,835,258.

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

	MAR 2026	MAR -2025
Foreign exchange losses	(2,338,289)	(396,149)
Gains on exchange rate differences	2,460,498	-
Total	122,209	(396,149)

This line 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	2,540,477	2,815,725
Short-term investments	468,909	443,806
Banks and corporations	511,556	167,287
Total	3,520,942	3,426,818

's financial income as of the end of March 2026 comes primarily from interest collected from group companies for \$383,486, representing late payment interest resulting from the award in favor of the Helios Road Consortium in the amount of \$2,142,578. Additionally, this figure includes returns on short-term investments totaling \$468,909, from the consortia totaling \$506,402, and from banks and corporations totaling \$5,154.

The change compared to March 2025 is primarily due to an increase in interest collected from the Helios Road Consortium resulting from the award in the amount of \$172,655; a decrease in interest collected on loans from Concreto to other group companies in the amount of \$691,583; an increase in returns from consortia totaling \$343,104, primarily from the CCC Ituango Consortium; an increase in returns on the company's short-term investments, consortia, and autonomous investment funds totaling \$25,103; and a decrease in returns from banks and corporations totaling \$1,165.

7.27. Financial Expenses

	MAR -2026	MAR -2025
Other interest	489,276	5,331,589
Loans	1,366,826	1,022,111
Leases	202,965	760,091
Other financial costs	74,865	245,501
Total financial costs	2,133,932	7,359,292

Financial expenses as of the end of March 2026 primarily correspond to Concreto's financial obligations totaling \$1,366,826; interest on finance leases totaling \$202,965; and interest on loans from group companies totaling \$255,206.

The change compared to March 2025 is primarily due to an increase in interest on Concreto's financial obligations of \$344,715; a decrease in finance leases of \$557,126 indexed to the IBR; a decrease in interest collected from SIC of \$3,480,236, from group companies of \$909,102, and from Devimas Autonomous Equity 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 profits 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 capital	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
Net income for the period	10,025,427	48,943,231
Advance dividend tax	(3,659,028)	(3,659,027)
Total retained earnings	249,886,529	288,804,334

Reserves

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

Other comprehensive income

	MAR 2026	DEC 2025
Effect of Subsidiary Currency Conversion	23,797,091	29,844,542
Other comprehensive income of subsidiaries	(1,299,002)	(1,299,002)
Total other comprehensive income	22,498,089	28,545,540

7.28.1. Basic earnings per share

	MAR -2026	MAR -2025
Net income from continuing operations	10,025,427	20,077,357
Shares outstanding	1,134,254,939	1,134,254,939
Net income per share (*)	8.84	17.70

(*) Expressed in Colombian pesos

7.29. Labor Proceedings

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

Case No.	Plaintiff	Defendant	Description of the proceeding	Deductible Amount Payable in the Event of a loss	Probability of Occurrence
2015-00568	Juan De La Cruz Pájaro (Weyson Gutierrez Blanco)	Constructora Concreto, S.A. Coosapi Cbi Colombiana	Employer Liability	1,300,000	Registration
1100131050392 0190045200.	Carlos Humberto Piedrahita Gomez, Jesica Alejandra Piedrahita Gomez, Paula Isabel Piedrahita Gomez, Tatiana Piedrahita Perea José Mario Piedrahita (Deceased)	Constructora Concreto S.A. and others	Employer Liability	700,000	Registration
0500131050152 0250021600.	Omar Restrepo Muñoz	CC Ituango Consortium, Concreto SA, Camargo Carre Infra LTDA. Colombia Branch EPM	Unfair Dismissal and Other Issues	150 SMLMV	average
2021-00229	Cristian Romero Lambertinez	Constructora Concreto, S.A.	Employer Liability in a Workplace Accident—	\$150MM is the risk involved, due to the policy's deductible.	average
2020-108	Cesar Augusto Marin Jimenez	La Línea Consortium	Employer Liability	620,000	average
5001310502720 230,000,000	Pablo Enrique Cotame Arias et al.	Consortium and Consortium Members	Employer Liability and Reimbursement for Enhanced Job Security in Health and Other Areas	554,171	average
1100131050372 0200000000	Nidia Alcira Rondon Leon	Constructora Concreto, Inc.	Lifting of Union Immunity	292,272	average
5001310502320 230,000,000	Manuel Arturo Guzman Falco	Consortium	Employer Liability and Reimbursement for Enhanced Job Security in Health and Other Areas	\$202,928	average
5001310502120 210000000	Gabriel Albeiro Echavarria	Cc Ituango Consortium Members	Unfair Dismissal and Other Claims	\$192,000	average
5001310500420 210000000	Nelson Alberto Ortiz Ortiz	Cc Ituango Consortium Members	Unfair Dismissal and Other Claims	\$177,000	average
5001310501820 210,000,000	Adolfo León Ruiz Arroyave	Cc Ituango Consortium	Reimbursement for Enhanced Job Stability in Health and Other Areas	\$169,890	average
5001310500820 220000000	Federico Saldarriaga Agudelo	Consortium	Extra-Legal Premiums and Late Payment Penalty	\$157,522	average
5001310501120 230,000,000	Beatriz Helena Jimenez - Echavarria Henao Evelio De Jesus (R.I.P.)	Consortium and Consortium Members	Employer Liability	\$150,000	average
5001310501220 190,000,000	Jaider Manuel Monterrosa A	Members of the Cc Ituango Consortium	Employer Liability and Reimbursement for Enhanced Job Security in Health and Other Areas	\$150,000	average

Separate Financial Statement

Filed	Plaintiff	Defendant	Description of the proceeding	Deductible amount payable in the event of a loss	Probability of occurrence
4100131050022 0100000000	Jorge Armando Reyes Trujillo	Members of the Cc Ituango Consortium	Employer Liability	\$150,000	average
5001310501020 170,000,000	Juan Fernando Cuartas	Members of the Cc Ituango Consortium	Reimbursement for Enhanced Job Stability in Health and Other Areas	\$150,000	average
5001310500920 180000000	Luis Arturo Parra Ovalle	Concreto Coninsa Construction Company	Employer Liability	\$150,000	average
5001310502320 190,000,000	Luis Miguel Jaramillo	Members of the Cc Ituango Consortium	Employer Liability	\$150,000	average
5001310502320 190,000,000	Robinson Manuel Sierra	Members of the Cc Ituango Consortium	Employer Liability	\$150,000	average
5001310501120 190,000,000	JORGE NELSON ALVAREZ ALVAREZ	Concreto SA Construction Company	REIMBURSEMENT FOR ENHANCED EMPLOYMENT STABILITY IN HEALTH AND OTHER AREAS	\$147,000	average

Filed	Plaintiff	Defendant	Description of the proceeding	Deductible amount payable in the event of a loss	Probability of occurrence
	Individuals, natural persons (4 cases)	CCC Ituango Consortium.	Compensation for wrongful termination, employer liability for a workplace accident, action for reinstatement due to enhanced job security, and other compensation.	\$326,393	average
	Individuals (6 cases)	La Línea Consortium	Employer liability in a workplace accident, reimbursement, enhanced job security, and payment of .	\$194	average
	Individuals, natural persons (1 case)	Helios Road Consortium	Payment of compensation for wrongful termination, social benefits, workplace harassment, and employer negligence in a workplace accident.	N/A	average

7.30. Civil and administrative proceedings

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

Filed	Plaintiff	Defendant	Description of the proceeding / Current status	Amount in Dispute	Amount sought as reinstatement 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 contract to another bidder. An order was issued directing compliance with the ruling of the Council of State, and that same order directed notification to the Meta Infrastructure Agency in its capacity as the procedural successor to the IDM, which had requested the annulment of the proceedings following the order granting leave to proceed. Current Status: Proceedings in the evidentiary phase.	\$597,052	N/A	Average
2018-415	Individual	Min Transporte, Invias, Vía 40 Express, and Concreto S.A.	Direct compensation for the tortious harm caused by the death of Mr. Gustavo Alberto Valencia Garzón in a traffic accident on the Bogotá-Girardot highway. Current Status: We are still waiting for the court to set a new date for the hearing at which the final evidence will be presented, closing arguments will be made, and a ruling will be issued. 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 made and to which no response was provided. We filed a motion for reconsideration and are awaiting the court's ruling. Otherwise, there have been no developments in this case, and consequently, we are still waiting for the court to set a new date for a hearing at which the final evidence will be presented, closing arguments will be made, and a ruling will be issued on the case.	Material and non-pecuniary damages in the amount of \$2,109,353, plus indexation	N/A	High
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: ruling pending a ruling from the appellate court.	\$21,172	N/A	Average
*2500023360 00202400321 00 (ROAD NETWORK K)	Consortium CC-SOFAN 010	BOGOTÁ CITY HALL	The Administrative Court of Cundinamarca admitted the lawsuit against the City of Bogotá on July 10, 2024. The IDU is being sued to recognize and pay the differences that have arisen in the execution 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

Separate Financial Statement

Case No.	Plaintiff	Defendant	Description of the proceeding / Current status	Amount in Dispute	Amount sought as restoration of rights by Concreto S. A.	Probability of occurrence
2019-040	Concreto S.A.	Nation - Ministry of National Defense - General Maritime Directorate	The goal is to have two Dimar resolutions that harm Concreto—as the owner and builder of a house in the Casa del Mar condominium—set aside. Current status: Initial stage—the complaint has been accepted, and a response to the complaint is 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	Case
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 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 second-instance ruling is likely to be issued in 2022. The second-instance ruling is likely to be issued between 2021 and 2023.	\$1,163,188	\$1,163,188	Registration
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: Expert appointed. November 29, 2022: The expert requests an allocation of funds for expenses to the law firm. September 18, 2023: The expert's report is filed the firm with the expert report. May 8, 2023: Email notification of the judgment dismissing the claims in the complaint—that is, all defendants, including Concreto, were found not liable. The plaintiff did not file an appeal.	\$162,359 of the adjustment sought by Concreto	N/A	Case
2016-0919	Individual	Concreto and Others	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.	1,000 SMLV	N/A	Case
2017-0380	Concreto S.A. et al.	Municipality of Sabaneta		\$14,513	N/A	Case

Separate Financial Statement

Filed	Plaintiff	Defendant	Description of the proceeding / Current status	Amount in Dispute	Amount sought as restitution of rights by Concreto S.A.	Probability of occurrence
2016-865	Individual and Others	Concreto and Others	On February 14, 2023, a first-instance judgment was issued 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 appellate court for a second-instance ruling	\$1,284,887	N/A	Average
050012333 000202002 54100	Concreto S.A.	Superintendency of Industry and Commerce	The complaint was accepted, the defendant filed an answer (February 2, 2021), and the deadline for raising defenses on the merits was extended (February 9, 2021). On June 6, 2022, a brief urging the court to proceed was filed.	Claims of Constructora Concreto S.A. \$21,601,406 adjusted pursuant to a payment agreement to \$28,836,732.	N/A	Average
110013343 066202000 25,400.	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).	N/A	Average
258993333 003201900 24,400	Individual	Ministry of Transportation, Inviás, and the members of the Helios Road Consortium.	Direct compensation proceeding for alleged liability in the traffic accident that occurred on August 18, 2017, at Km 24+400 on the Dindal-La Palma highway in the town of Caparrapí, in which Freddy Augusto Trujillo Gaspar died. Current Status: We are awaiting the court's acceptance of the answer to the complaint in order to proceed to the evidentiary phase. The case is currently pending in the court's office due to the most recent third-party claim filed. The initial hearing scheduled for September 11, 2023, was rejected.	\$111,365	N/A	Average
*76001233 100020030 417200	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	Average

Separate Financial Statement

Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in Dispute	Amount sought as restitution of rights by Concreto S.A.	Probability of occurrence
18-150594	Conalvías Construcciones S.A.S.	Constructora Concreto S.A., Industrial, and others.	Complaint alleging unfair competition, seeking a declaration that the defendants "committed acts of unfair competition against the plaintiff in the expedited selection process 004-2016; and, as a result of such a declaration, seeking that the ANI terminate concession contract 004 dated October 16, 2016." Current status: As of this date, a new hearing date is expected to be set, since the hearing originally scheduled for November 24, 2022, did not take place.	\$197,032,694	N/A	Media
*25000233 600020250 011000 (G5)	CONSTRUCTORA CONCRETO S.A.	INSTITUTE OF 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
*85001233 300020190 014100	INVIAS	Consortium CC-MP-Hucusiana, consisting of Constructora Concreto S.A. and Constructora M.P. S.S. and Horacio Vega	Proceedings 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 judgment is currently in effect and expires on August 10, 2021. August 20: INVIAS's appeal was received by the court. 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.) The case is currently pending before the Council of State for a ruling on INVIAS's appeal against the preliminary ruling that declared the case time-barred. On May 26, 2022, the appeal was admitted, and on June 22, 2022, it was assigned to the office for A ruling that resolves the appeal and determines whether or not to uphold the ruling that ordered the early termination of the proceedings due to the statute of limitations.	\$5,242,512	N/A	Media
2025-3862 2-5	OMAR IVÁN ROA MELO	Constructora Concreto S.A.	Claim: That an additional 1.5 meters be added to the usable area of the room; the client does not wish to accept monetary compensation and is only interested in the additional space. Answer to the Complaint filed on April 7 April; filing of defenses on the merits.	N/A	N/A	Media
08001-41-8 9-017-2019 -00355-00	Individual	Concreto Construction Company	We are still waiting for a date to be set for the hearing under Article 372 of the General Civil Procedure Code.	\$7,350	N/A	Media
*25000233 600020240 038100	Concreto Construction Company	Institute of Urban Development (IDU)	That the IDU be ordered to pay the full amount of the 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 events not attributable to Concreto S.A., the effects of which were unforeseeable and unavoidable, as proven in the proceedings, for the following items and activities	\$28,000,000	N/A	Media

Separate Financial Statement

Case No.	Plaintiff	Defendant	Description of the case / Current status	Amount in Dispute	Amount sought as redress for Concreto, Inc.	Probability of occurrence
*25000233 700020220 045300	Guaicaramo S.A.S. and Inmobiliaria Concreto 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 admitted and is currently in the answer stage.	The petition seeks the annulment of the decision that imposed a higher tax determined by the District Treasury Secretariat \$431,616, plus a penalty for inaccuracy of \$431,616, plus late payment interest (AAA0071WUAF), and an additional tax assessed by the District Treasury Department \$424,768, plus a penalty for inaccuracy of \$424,768,000, plus late payment interest (AAA0071WTWW)	N/A	Average
*11001333 103520100 002800	Attorney Rito Julio Pinilla, representing Antonio Acosta Rodríguez and other co-owners of the Pueblo Nuevo group	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 a view to waiving the environmental expert assessment that is still to be conducted. The case is in the evidentiary phase. INTERNAL COMMENT: VERIFY WHETHER AN EXTERNAL EXPERT ASSESSMENT.	\$9,600,000	N/A	Average
*25000233 700020230 004100	CONSTRUCTORA CONCRETO, S.A.	BOGOTÁ D.C. DISTRICT TAX SECRETARIAT	Action for Nullity and Restoration of Rights against Resolution DDI-017614 of August 5, 2021, "by which resolves a request for a refund and/or offset" and Resolution No. DDI-018600 dated September 2, 2023, "whereby the appeal for reconsideration." On April 26, 2023, the Court issued an order admitting the complaint and ordered that the defendant be notified. On August 28, 2023, the Firm filed a brief with the Court in which it set forth the grounds for the defenses raised in the answer to the complaint.	\$1,655,563	\$1,655,563.00	Average

7.31. Guarantees

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

Financial Institution Recipient of Guarantee	Amount for which a guarantee is provided	% Guarantee	Balance of the obligation as of the date, proportional to the ownership interest	Minutes
	19,998,000			
	56,661,000			
Helios Road Consortium	20,000,000	33.33%	2,823,432	Minutes No. 600, February 2017
	36,663,000			
	18,900,000			
CC L1 Consortium	100,000,000	75.00%	48,205,136	Minutes No. 669, October 20, 2023
	17,900,000			
Puerto Azul Trust	10,631,000	100.00%	5,013,703	Minutes No. 604, June 9, 2017
				Minutes No. 650, February 17, 2022
Bancolombia	1,500,000			
Montebianco S.A.	11,900,000	100.00%	375,639	Minutes No. 618, April 26, 2019
	6,475,000			
Contree Las Palmas Trust	52,400,000	100.00%	5,303,997	Minutes No. 638, February 19, 2021
Porto Rosso ET I and II Trust	20,500,000	100.00%	25,687,477	Minutes No. 640, April 2021
Primavera Vis Trust	14,985,000	100.00%	807,541	Minutes 638, February 2021
Transmilenio Trust AV 68 G5 and G8	without limit of amount	100.00%	43,099,133	Minutes No. 642, June 2021
				Minutes No. 625, February 2020
Contree Castropol Trust	40,881,420	100.00%	20,216,625	Minutes No. 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
Street 19	38,000,000	100.00%	9,663,895	Minutes No. 675, August 16, 2024
Social Credit Union				
Zanetti	29,150,000	100.00%	4,012,818	Minutes No. 620, September 13, 2019
Banco Popular				
CC AV Bosa Consortium	40,000,000	100.00%	8,175,000	Minutes No. 664, April 28, 2023
Total			193,313,178	

Separate Financial Statement

7.32. Transactions with Related Parties

Year 2025 - December			Revenue							Purchases and Acquisitions			
Company	Balance due Receivable	Balance pay	Sales of Dividends	Designs or Other property construction Rentals	Services fees	Interest or	Activities related to	Fees	Leasing entities	Services	Interest		
Subsidiaries													
Industrial CC S.A.S.	26,392,932	296,597	-	-	59,260	29,723	303,774	-	-	1,621	-	476,615	25,279
Conconcreto Proyectos S.A.S.	559,585	13,570,687	-	1,667,285	-	-	54	-	-	-	-	-	400,190
Conconcreto Real Estate S.A.S.	-	14,232,234	-	-	-	-	-	-	-	-	-	-	262,711
Conconcreto LLC	2,317,413	-	-	-	-	-	19,734	-	-	-	-	-	-
Conconcreto International	7,641,255	-	-	-	-	-	80,559	-	-	-	-	-	-
Conconcreto Designs S.A.S.	917,378	58,150	-	-	76,290	-	36,018	-	-	8,535	-	-	-
Bimbau S.A.S.	5,046,676	167,733	-	-	-	-	96,336	-	-	-	-	174,141	-
Advanced Construction Systems	-	1,159,740	-	-	-	-	-	-	-	-	-	-	30,017
PA Zanetti	-	1,185,048	-	-	-	-	-	-	-	-	-	-	-
Contree Las Palmas Trust Other	-	1,185,048	-	-	-	-	-	-	-	-	-	-	-
Subsidiaries	-	1,135,275	-	-	-	-	-	-	-	-	-	-	-
Subtotal of subsidiaries	63,556,770	884,033	-	26,578	1,500	-	7,584	-	-	-	-	-	-
Associates and joint ventures	106,432,009	32,689,497	0	1,693,863	137,050	29,723	544,059	0	0	10,156	0	650,756	718,197
Consalfa S.A.S.	11,563,239	-	-	-	-	4,103	230,778	-	-	-	-	-	-
Pactia S.A.S.	23,099	4,075,004	-	173,590	-	1,307,942	-	-	-	4,912	-	12,780	109,911
Doble Calzada Oriente S.A.S. - PA DCO	8,996,933	-	-	-	-	-	407,278	-	-	-	-	-	-
P.A. Devimed	16,307,244	72,916	-	-	-	-	-	-	-	-	-	-	-
P.A. Devimas	1,448	10,428,346	-	-	-	-	-	-	3,748,597	-	-	-	-
Grupo Heroica SAS	-	-	-	-	-	-	-	-	2,776,589	-	-	2,773	-
Private Equity Fund	-	-	7,490,017	-	-	-	-	-	-	-	-	-	-
Other Affiliates and Businesses	-	-	-	-	-	-	-	-	-	-	-	-	-
joint ventures	2,336,933	8,460	-	-	-	-	2,393	-	-	-	-	-	-
Subtotal for affiliates and businesses combined	39,228,896	14,584,727	7,490,017	173,590	0	1,312,045	640,449	0	6,525,186	4,912	0	15,553	109,911

Separate Financial Statement

Joint ventures and other investment vehicles

Helios Road Consortium - PA Ruta del Sun	467,927		-	21,016	-	23,016	-	-	-	-	-	-	-
CC AV Bosa Consortium	2,498,711	29,956	53,623	12,612	-	-	308,372	2,832,506	-	-	-	-	194,798
Ituango Consortium	-	47,087	-	-	-	-	-	-	-	-	-	-	-
La Linea Consortium	4,731,606		-	-	-	-	-	-	-	-	-	-	-
CC L1 Consortium	-	548,020	-	-	-	-	-	-	-	-	-	-	813,290
CC Sofan 010 Consortium	1,392,280		-	21,337	-	-	-	-	-	-	-	-	-
CC 2023 Consortium	6,084,351		-	-	-	-	-	-	-	-	-	-	-
Other Joint Operations (2)	9,885,489	656,590	-	-	-	2,500	7,848	31,290	-	-	-	-	-
Subtotal for joint operations	25,060,364	1,281,653	53,623	54,965	-	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	-	-	-	-	-	-	-	-	-	-	-	-
Other related sections	7,430,222	-	-	-	-	-	-	-	-	-	-	-	-
Total joint operations and other investment vehicles	54,484,762	1,281,654	53,623	54,965	-	25,516	10,641,386	2,863,796	-	-	-	-	- 1,008,427
Total Impairment	(15,182,871)	-	-	-	-	-	-	-	-	-	-	-	-
Total related parties	170,258,453	46,134,735	7,543,640	4,363,903	1,317,376	7,588,907	17,351,679	2,863,796	31,428,728	4,421,307	73,914	2,902,461	4,119,333

Separate Financial Statement

Year 2026, March.			Revenue							Purchases and Acquisitions			
Company	Accounts Receivable	Balance Payable Payable	Sales of goods	Designs or other fees	Lease	Services	Interest	Activities from construction	Dividends	Fees	Leasings	Services Interest	
Subsidiaries													
Industrial CC S.A.S.	29,330,539	2,264,674	-	-	-	66,666	26,170	303,047	-	-	-	193,446	-
Conconcreto Proyectos S.A.S.	167,863	11,869,259	-	-	-	-	-	-	-	-	-	-	-
Inmobiliaria Conconcreto S.A.S.	-	14,606,791	-	-	-	-	-	-	-	-	-	-	-
Conconcreto LLC	-	1,289,227	-	-	-	-	-	-	-	-	-	-	8,274
Conconcreto International	9,466,614	-	-	-	-	-	-	-	-	-	-	-	-
Conconcreto Designs S.A.S.	3,237,411	402,136	-	225	-	271,401	-	80,439	-	-	584,945	269,094	-
Bimbau S.A.S.	5,522,779	914,538	-	-	-	-	-	-	-	-	-	295,736	-
Advanced Construction Systems PA	-	1,225,732	-	-	-	1,500	-	-	-	-	-	-	-
Zanetti	4,072,539	1,627,190	-	-	-	-	-	-	-	-	-	-	-
Fidecomiso Against the Palms	13,739,562	1,208,746	-	-	-	-	-	-	-	-	-	-	-
FAI Puerto Azul Trust	15,689,853	619,944	-	-	-	-	-	-	-	-	-	-	-
Sunset Boulevard	4,459,501	-	-	-	-	-	-	-	-	-	-	-	-
Other subsidiaries (1)	2,075,306	860,216	-	-	-	-	-	-	-	-	5,950	-	-
Subtotal of subsidiaries	110,239,115	36,888,453	-	225	-	339,567	26,170	383,486	-	-	584,945	5,950	758,276
Associates and joint ventures													
Consalfa S.A.S.	299,464	-	-	-	-	-	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	5,798,822	72,916	-	-	-	-	-	-	-	-	-	-	-
P.A. Devimas	1,004,265	-	-	-	-	-	-	-	-	-	-	-	-
CCG Energy SAS	2,258,484	6,629,492	-	-	-	-	-	-	-	-	-	-	-
Private Equity Fund	-	-	-	-	-	-	14,414	-	-	-	-	-	-
Other Affiliates and Businesses groups	3,979,044	19,355	-	-	-	-	-	-	-	-	-	-	-
Subtotal: Affiliates and Businesses Joint	22,883,981	6,729,575	-	30,658	-	-324,598	14,414	-	-	5,163	-	2,384	-

Separate Financial Statement

Joint ventures and other investment vehicles

Helios Road Consortium - PA Ruta del	444,204		-	-	-	7,374	-	-	-	-	-	-	-
Sol Consortium CC AV Bosa	2,620,933	765,489	-	-	-	-	-	-	-	-	-	-	-
Ituango Consortium, La	-	65,893	-	-	-	-	-	-	-	-	-	-	-
Linea Consortium, CC L1	37,487		-	-	-	-	-	-	-	-	-	-	-
Consortium, CC Sofan 010	-		-	-	-	-	-	14,792,716	-	-	-	-	-
Consortium, CC 2023	1,392,380	59	-	-	-	-	-	-	-	-	-	-	-
Consortium, CC-P 7MA L3	6,117,680		-	-	-	-	-	-	-	-	-	-	-
Consortium	1,898,904		-	-	-	-	-	-	-	-	-	-	-
C.C. Consortium	3,657,879		-	-	-	-	-	-	-	-	-	-	-
EL GACO CC Consortium	1,022,837		-	-	-	-	-	-	-	-	-	-	-
Other Joint Ventures (2)	9,594,105	751,606	-	-	-	-	-	-	-	-	-	-	-
Subtotal for joint operations	26,786,409	1,583,047	-	-	-	7,374	-	14,792,716	-	-	-	-	-
Partners and Other Related Parties													
Via 40 Express S.A.S. - PA Via 40	19,766,300		-	-	-	-	-	-	-	-	-	-	-
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-
Other Related Parties	277,586												
Total joint operations and other investment vehicles	48,972,491	1,583,047	-	-	-	7,374	-	14,792,716	-	-	-	-	-
Total Impairment	(15,229,112)	-	-	-	-	-	-	-	-	-	-	-	-
Total related parties	166,866,475	45,201,075	-	30,883	339,567	358,142	397,900	14,792,716	-	590,108	5,950	760,660	8,274

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

2) The balance primarily corresponds to the portfolio of Consorcio CC MP HV Cusiana, Consorcio Constructor DCO, Consorcio Edificio 125, Consorcio SBC - CC Muelle 5, among others

7.33. Fair Value Measurement

Fair value corresponds to the estimated price at which an orderly transaction to sell the asset or transfer the liability would take place 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 utilize 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 Concreto that are not observable for the asset or liability, in the absence of observable market variables (Level 3).

As of March 31, 2026, Concreto applied the following fair value measurement hierarchies as follows: Level

1: Cash and cash equivalents, and investments in the Pactia mutual fund.

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 Fair
	Level 1	Level 2	Level 3	
Assets whose fair value is disclosed in the notes to the financial statements				
Cash and cash equivalents	93,340,181	-	-	93,340,181
Investment in a financial instrument measured at fair value	122,228,655	-	-	122,228,655
Investments in unlisted unlisted	-	-	229,877,575	229,877,575
Available non-current assets for sale	-	13,583,035	-	13,583,035
Investment properties	-	-	60,813,160	60,813,160
Total Assets	215,568,836	13,583,035	290,690,735	519,842,606

DEC 2025

Type of Financial Instrument	Fair Value Measurement Hierarchies			Fair Fair
	Level 1	Level 2	Level 3	
Assets whose fair value is disclosed in the notes to the financial statements				
Cash and cash equivalents	104,004,824	-	-	104,004,824
Investment in a financial instrument measured at fair value	117,968,386	-	-	117,968,386
Investments in unlisted unlisted	-	-	220,108,051	220,108,051
Available non-current assets held for sale		13,611,218	-	13,611,218
Investment properties	-	-	60,813,160	60,813,160
Total Assets	221,973,210	13,611,218	280,921,211	516,505,639

7.34. 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 Concreto 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.

7.35. 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 Concreto 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 Concreto 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 regular 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 Concreto 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, the notice convening 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; appointed the members of the Board of Directors to serve for 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 period 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 discloses material information to 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 topic or date range you need.

7.36. Approval of Financial Statements

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

7.37. Internal Control Matters

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

APPENDIX: FINANCIAL INDICATORS (Unaudited Information)

LIQUIDITY AND DEBT	MAR 2026	DEC 2025
Current ratio:	1.47	1.50
Quick ratio:	1.02	1.05
Working capital:	267,190,202	269,997,902
Interest coverage ratio	6.76	1.00
Debt-to-equity ratio:	35.04%	34.00%

EFFICIENCY	MAR 2026	DEC 2025
Gross Margin	20.48%	3.04%
Operating margin	16.89%	5.61%
Net margin	53.11%	11.68%

PROFITABILITY	MAR 2026	DEC 2025
Return on Assets:	2.26%	2.49%
Return on equity:	3.48%	3.77%