

Consolidated Financial

**Para el periodo
terminado el 31 de diciembre de 2025**





STATEMENT OF THE STATUTORY AUDITOR

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

Report on the Audit of the Consolidated Financial Statements

Opinion

I have audited the consolidated financial statements of CONSTRUCTORA CONCONCRETO S.A. and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2025, the income statements by function, the statement of changes in shareholders' equity, and the statement of cash flows for the year ended on that date, as well as the notes to the financial statements, which include a summary of significant accounting policies.

In my opinion, the aforementioned consolidated financial statements audited by me, derived from the consolidation records, present fairly, in all material respects, the financial position of CONSTRUCTORA CONCONCRETO S.A. as of December 31, 2025, the results of its operations, and its cash flows for the year ended on that date, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISA) as adopted in Colombia. My responsibilities under those standards are described below in the section on the statutory auditor's responsibilities regarding the audit of the consolidated financial statements. I am independent of the Company and its subsidiaries in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code of Ethics) and have fulfilled my other ethical responsibilities in accordance with the IESBA Code of Ethics and Law 43 of 1990. I believe that the audit evidence I have obtained provides a sufficient and appropriate basis for my opinion.

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Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements for the current period. These matters were addressed in the context of my consolidated audit as a whole and in forming my opinion thereon; therefore, these key audit matters do not represent a separate opinion on these matters.

a) Reconocimiento de Ingresos en Contratos de Construcción	
Key audit matter	How the matter was addressed in the audit
<p>I consider contract revenue with customers as a key audit matter, due to the significant level of judgment involved in determining the scope of the contracts and estimating the costs associated with them, which have a significant impact on the results and financial position of the Company and its subsidiaries.</p> <p>The Company recognizes revenue from construction contracts in its consolidated financial statements, which reflects the consideration to which it is entitled for the goods and services committed to customers, in accordance with IFRS 15 — Revenue from Operating from Contracts with Customers and its accounting policy.</p> <p>Contracts are recognized when they meet the established criteria, and performance obligations are satisfied primarily over time, with revenue recognized based on the degree of completion.</p> <p>This process requires significant judgment in estimating</p>	<p>My audit procedures regarding revenue from construction contracts included evaluating the design and implementation of relevant controls related to construction contracts, verifying compliance with IFRS 15 and the Company's accounting policy, through substantive tests of the measurement of the degree of completion, including a review of budgets, costs incurred, and the estimate of total costs.</p> <p>I also evaluated the reasonableness of the estimates made by management, the appropriate recognition of contract assets and liabilities, and the adequacy of related disclosures in accordance with the provisions of IFRS 15—Revenue from Contracts with Customers and their relationship to accounting policies.</p> <p>Based on the procedures performed, I concluded that the recognition of revenue from construction contracts is</p>

total costs, margins, and the analysis of contract modifications, as well as in determination of contract assets and liabilities.	consistent with the applicable financial reporting framework applicable financial reporting framework.
Key audit matter	How the matter was addressed in the audit
<p>Constructora Concreto S.A. recognizes in its accounting, in addition to its own assets, liabilities, revenues, and expenses, those arising from the contractual agreements of its joint operations, presenting in its financial statements its share of the assets, liabilities, revenues, costs, and expenses of its joint operations.</p> <p>I have considered the joint operations in the consolidated financial statements to be a key audit matter due to the significant impact resulting from the inclusion in the various accounting accounts of the balances arising from these operations based on the respective percentage of ownership.</p>	<p>Our audit procedures regarding joint operations included:</p> <ul style="list-style-type: none"> Assessing the proper identification of agreements that qualify as joint operations; Verification of the applicable ownership percentage; Reviewing the percentage of proportional consolidation of assets, liabilities, revenues, and expenses arising from joint operations, and the consistency of such records with the financial information provided by the managers of such arrangements and used by the company in the preparation of the consolidated financial statements. <p>Based on the results of the procedures described above, I believe that the accounting treatment of joint operations is reasonable.</p>
c) Estimated tax assessments	
<p>During the fiscal 2025, the Company parent recognized an non-operating income from the reversal income tax provision and one-time gain corresponding to the taxable taxable 2024 by \$34,175</p>	<p>Our procedures included the valuation of the process applied by the Management for the determination of the corresponding tax, a review of the supporting technical that support the update of the estimate, the</p>

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millions,	as	result	of	involvement of tax specialists
	the			

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<p>update of estimates related to the determination of income tax in connection with a transaction carried out in the prior period, as described in Note 7.6.4.</p> <p>I considered this matter a key audit matter due to its materiality to the financial statements and the level of professional judgment required in determining and updating the associated tax estimates</p>	<p>and the verification of the appropriate accounting recognition and its disclosure in the consolidated financial statements.</p> <p>Based on the evidence obtained, we believe that the accounting treatment and disclosures related to this matter are reasonable.</p>
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Other Matters

The financial statements of CONSTRUCTORA CONCONCRETO S.A. and its subsidiaries as of December 31, 2024, which form part of the comparative information in the accompanying financial statements, were audited by another public accountant, who issued an unqualified opinion on February 26, 2025.

Responsibilities of Management and the Entity's Governance Body Regarding the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with accounting and financial reporting standards accepted in Colombia, and for the internal control that management deems necessary to enable the preparation of financial statements free from material misstatement due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as appropriate, matters related to going concern, and applying the going concern accounting principle unless management intends to liquidate the company or cease operations, or there is no realistic alternative.

The entity's management is responsible for overseeing the entity's financial reporting process.

Responsibilities of the Statutory Auditor in Relation to the Audit of the Consolidated Financial Statements

My objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing my opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with International Standards on Auditing (ISA) as adopted in Colombia will always detect a material misstatement when it exists. Misstatements may result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make based on the consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA) accepted in Colombia, I exercised professional judgment and maintained an attitude of professional skepticism throughout the audit. I also:

- I identified and assessed the risks of material misstatement in the consolidated financial statements due to fraud or error, designed and performed audit procedures to address those risks, and obtained sufficient and appropriate audit evidence to provide a basis for expressing my opinion. The risk of failing to detect a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, intentional misrepresentations, or the circumvention of internal control.
- I obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- I evaluated the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and the related disclosures made by management.
- I concluded on the appropriateness of management's use of the going concern accounting principle and, based on the audit evidence obtained, concluded on whether or not there is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that material uncertainty exists, I am required to draw attention in my audit report to the related


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disclosures in the consolidated financial statements or, if such disclosures are inadequate, to issue a modified opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Entity to cease to be a going concern.

- I evaluated the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicated with the entity's management regarding, among other matters, the scope and timing of the planned audit and significant findings, as well as any significant internal control deficiencies I identified during the course of the audit.

Among the matters communicated to the entity's management, I determined those that were of greatest significance in the audit of the consolidated financial statements for the current period and that are, consequently, the key audit matters. I describe these matters in my audit report unless legal or regulatory provisions prohibit public disclosure of the matter or, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so could reasonably be expected to outweigh the public interest in such disclosure.



EL SA MARI B ERA BARRERA
Lead Auditor
ELOISA MARIA BARRERA BARRETO
Professional License No. 168,699 —
Revisor Fiscal Principal
Appointed by CROWE CO S.A.S

March 3, 2026

CERTIFICATION BY THE LEGAL REPRESENTATIVE

Medellín, March 4, 2026.

To the shareholders of Constructora Concreto S.A.

The undersigned legal representative of the Company certifies, in accordance with Article 46 of Law 964 of 2005, that the Basic and Consolidated Financial Statements: Statement of Financial Position, Statement of Income by Function, Statement of Changes in Equity, Statement of Other Comprehensive Income, Statement of Cash Flows, and the notes to the Financial Statements as of December 31, 2025, and 2024, as well as the other reports issued that are relevant to third parties, do not contain any defects, inaccuracies, or errors that would prevent an understanding of the Company's true financial position or operations.



Nicolas Jaramillo R.

Nicolas Jaramillo Restrepo

Legal Representative

CERTIFICATION BY THE LEGAL REPRESENTATIVE AND CERTIFIED PUBLIC ACCOUNTANT

Medellín, March 4, 2026.

To the shareholders of Constructora Concreto S.A.

The undersigned legal representative and accountant of the Company hereby certify, in accordance with Article 37 of Law 222 of 1995, that the Basic and Consolidated Financial Statements: Statement of Financial Position, Statement of Income by Function, Statement of Changes in Equity, Other Comprehensive Income Statements, Statement of Cash Flows, and the notes to the Financial Statements as of December 31, 2025, and 2024, have been prepared in accordance with Generally Accepted Accounting and Financial Reporting Standards in Colombia, have been faithfully taken from the books, and the statements contained therein have been verified, in accordance with the regulations.



Nicolas Jaramillo R.

Nicolas Jaramillo Restrepo
Legal Representative

Eliana Mejia

Eliana María Mejía Valencia
Certified Public Accountant
TP 154321-T

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2025 and 2024

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

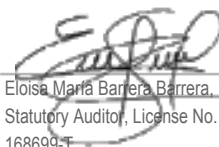
	NOTES	2025	2024
Assets			
Current assets			
Cash and cash equivalents	7.1	172,912,050	166,523,850
Trade receivables and other receivables, net	7.2	399,666,563	460,605,746
Accounts receivable from related parties and associates, net	7.3	61,604,144	59,754,171
Inventories, net	7.5	441,320,791	425,780,624
Tax assets	7.6.2	31,810,256	7,786,965
Other non-financial assets	7.4.1	23,986,850	34,818,012
Subtotal current assets		1,131,300,654	1,155,269,368
Assets classified as held for sale	7.7	7,105,171	39,129,477
Current assets		1,138,405,825	1,194,398,845
Non-current assets			
Investment property	7.9	61,083,160	60,144,283
Property, plant, and equipment, net	7.8	229,532,824	253,405,191
Goodwill		7,973,595	7,973,595
Intangible assets other than goodwill	7.11	15,559,531	9,245,017
Investments in associates and joint ventures	7.10	362,945,777	346,747,703
Trade accounts receivable and other accounts receivable, net	7.2	250,591	327,868
Accounts receivable from related parties and associates, net	7.3	22,477,672	31,036,266
Non-current inventory	7.5	142,888	142,888
Deferred tax, net	7.6.3	38,122,980	36,952,861
Other financial assets	7.4	319,329,462	270,111,334
Non-current assets		1,057,418,480	1,016,087,006
Assets		2,195,824,305	2,210,485,851



Nicolas Jaramillo Restrepo Legal
 Representative
 (See attached certification)



Eliana Maria Mejia Valencia
 Certified Public Accountant No.
 154321-T (See attached
 certification)



Eloisa Maria Barrera Barrera
 Statutory Auditor, License No.
 168699-T
 Appointed by Crowe Co S.A.S.
 (See attached report)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2025 and 2024

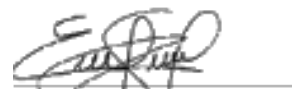
(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

	NOTES	2025	2024
Liabilities			
Current liabilities			
Financial obligations	7.13	166,340,549	170,020,472
Provisions	7.15	77,585,252	47,722,204
Trade payables and other payables	7.14	231,382,331	294,210,393
Accounts payable to related parties and associates	7.3	10,146,921	11,022,949
Lease liabilities	7.12.1	2,524,927	5,599,901
Tax liabilities	7.6.2	3,113,742	13,028,300
Other non-financial liabilities	7.16	206,845,662	195,158,664
Liabilities related to assets held for sale	7.7	-	10,028,295
Current liabilities		697,939,384	746,791,178
Non-current liabilities			
Financial obligations	7.13	97,889,903	94,709,491
Provisions	7.15	1,677,447	1,648,151
Trade payables and other payables	7.14	27,216,363	27,756,604
Accounts payable to related parties and associates	7.3	1,557,210	10,618,548
Lease liabilities	7.12.1	3,850,740	2,648,840
Other non-financial liabilities	7.16	96,938,118	78,857,927
Non-current liabilities		229,129,781	216,239,561
Liabilities		927,069,165	963,030,739
Heritage	7.28		
Issued capital		116,828,259	116,828,259
Share premium		584,968,014	584,968,014
Retained earnings (losses)		242,974,269	(6,119,142)
Other equity interests		916,455	960,209
Reserves		278,562,889	474,347,169
Other comprehensive income		44,431,703	75,070,965
Equity attributable to owners of the parent		1,268,681,589	1,246,055,474
Non-controlling interests		73,551	1,399,638
Equity		1,268,755,140	1,247,455,112
Equity and liabilities		2,195,824,305	2,210,485,851

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


 Nicolas Jaramillo Restrepo Legal
 Representative
 (See attached certification)


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


 Eloisa Maria Barrera Barrera Statutory
 Auditor TP 168690-T
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 (See attached report)

CONSOLIDATED INCOME STATEMENT BY FUNCTION
YEARS ENDED DECEMBER 31, 2025 AND 2024

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

	NOTES	Year ended December 31	
		2025	2024
Revenue from ordinary activities	7.17	617,452,570	883,010,213
Cost of sales	7.18	(608,104,538)	(896,910,824)
Gross profit		9,348,032	(13,900,611)
Other income	7.19	62,624,541	41,856,257
Administrative and sales expenses	7.20	(43,555,096)	(47,404,333)
Employee benefit expenses	7.21	(29,879,440)	(36,322,078)
Depreciation and other expenses	7.22	(25,702,428)	(191,602,118)
Equity in earnings, net	7.23	30,017,916	45,889,061
Other income	7.24	29,115,053	38,855,513
Operating income		31,968,578	(162,628,309)
(Losses) gains arising from the net monetary position	7.25	1,322,426	3,375,160
Financial income	7.26	19,910,024	18,664,472
Financial expenses	7.27	(23,388,105)	(96,477,294)
Income before taxes		29,812,923	(237,065,971)
Income (expense) from reversal of provision for income and [effective 2024]	7.6.4	34,175,030	-
Net income (expense) from taxes	7.6.4	(10,685,732)	61,224,534
Profit for the period		53,302,221	(175,841,437)
Profit attributable to:			
Profit attributable to the owners of the parent company		53,309,132	(175,748,856)
Loss attributable to non-controlling interests		(6,911)	(92,581)
Basic earnings per share (in Colombian pesos)	7.28.1	47.00	(154.95)


 Nicolas Jaramillo Restrepo Legal
 Representative
 (See attached certification)


 Eliana Maria Mejia Valencia
 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)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
 (Figures are in thousands of Colombian pesos, unless otherwise noted)

	Year ended December 31	
	2025	2024
Net income for the period	53,302,221	(175,841,437)
Other comprehensive income		
Components of other comprehensive income to be reclassified to net income for the period, net of taxes		
(Loss) gain from equity method and translation effect	(30,639,262)	27,849,281
Other comprehensive income	(30,639,262)	27,849,281
Total comprehensive income	22,662,959	(147,992,156)
Profit attributable to:		
Profit attributable to the owners of the parent company	22,669,870	(147,899,575)
Loss attributable to non-controlling interests	(6,911)	(92,581)

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

Nicolas Jaramillo R

Nicolas Jaramillo Restrepo
 Legal Representative
 (See attached certification)

Eliana Mejia

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

Eloisa Barrera Barrera

Eloisa María Barrera Barrera Statutory
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**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED
DECEMBER 31,
2025 AND 2024**

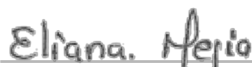
(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

	Equity as of January 1, 2024	Changes in equity			Equity as of December 31, 2024
		Net income	Other comprehen sive income	Other Increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	4,866,440	-	-	1,737,358	6,603,798
Contingency reserve	402,107,150	-	-	65,636,221	467,743,371
Share repurchase reserve	50,000,000	-	-	(50,000,000)	-
Reserves	456,973,590	-	-	17,373,579	474,347,169
Other comprehensive income	47,221,684	-	27,849,281	-	75,070,965
Other holdings	835,850	-	-	124,359	960,209
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,064,985)	-	-	(624,017)	(3,689,002)
Accumulated (losses) earnings	(52,827,835)	(175,748,856)	-	(17,373,579)	(245,950,270)
Total accumulated (losses) earnings	187,627,310	(175,748,856)	-	(17,997,596)	(6,119,142)
Equity attributable to owners of the parent	1,394,454,707	(175,748,856)	27,849,281	(499,658)	1,246,055,474
Non-controlling interests	2,563,238	(92,581)	-	(1,071,019)	1,399,638
Total Equity	1,397,017,945	(175,841,437)	27,849,281	(1,570,677)	1,247,455,112

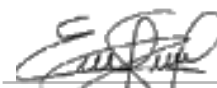
The accompanying notes are an integral part of the consolidated financial statements.



Nicolas Jaramillo Restrepo Legal
Representative
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Eliana Maria Mejia Valencia
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(See attached report)

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024**

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

	Equity as of January 1, 2025	Changes in shareholders' equity			Equity as of December 31, 2025
		Profit	Other comprehen sive income	Other increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	6,603,798	-	-	62,324,875	68,928,673
Contingency reserve	467,743,371	-	-	(258,109,155)	209,634,216
Reserves	474,347,169	-	-	(195,784,280)	278,562,889
Other comprehensive income	75,070,965	-	(30,639,261)	-	44,431,704
Other equity interests	960,209	-	-	(43,754)	916,455
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,689,093)	-	-	-	(3,689,093)
Accumulated (losses) earnings	(245,950,181)	53,309,132	-	195,784,280	3,143,232
Total accumulated gains (losses)	(6,119,144)	53,309,132	-	195,784,280	242,974,269
Equity attributable to the owners of the parent company	1,246,055,472	53,309,132	(30,639,261)	(43,754)	1,268,681,589
Non-controlling interests	1,399,638	(6,911)	-	(1,319,176)	73,551
Total Equity	1,247,455,110	53,302,221	(30,639,261)	(1,362,930)	1,268,755,140

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

Nicolas Jaramillo R

Nicolas Jaramillo Restrepo Legal
Representative
(See attached certification)

Eliana Mejia

Eliana Maria Mejia Valencia
Certified Public Accountant TP
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Eloisa Barrera

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(See attached report)

CONSOLIDATED CASH FLOW STATEMENT
YEARS ENDED DECEMBER 31, 2025 AND 2024

Indirect method

Unaudited Information

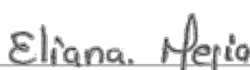
(Amounts expressed in thousands of Colombian pesos, unless otherwise indicated)

	2025	2024
Cash flows from (used in) operating activities		
Net income for the period	53,302,221	(175,841,437)
Adjustments to reconcile net income to operating activities		
Adjustments for income tax expense	(23,489,298)	(61,224,534)
Adjustments for financial expenses	35,574,671	109,483,577
Adjustments for decrease in inventories	(21,207,655)	(7,456,685)
Adjustments for the decrease in trade receivables	72,993,363	(42,585,901)
Adjustments for decrease in other accounts receivable	(16,364,002)	19,354,967
Adjustments for decrease in trade payables	(28,694,080)	31,546,743
Adjustments for decrease in other accounts payable	(5,093,801)	(16,580,635)
Adjustments for depreciation and amortization expenses	20,300,639	24,128,080
Adjustment for unrealized foreign exchange loss	(7,753,122)	1,838,793
Impairment adjustments recognized in net income for the period	11,760,915	18,389,006
Adjustments for provisions	20,156,744	30,725,585
Adjustments for fair value gains	(29,115,053)	(38,671,057)
Adjustments for equity method	(30,017,916)	(45,889,061)
Adjustments for gains on disposal of non-current assets	(10,049,432)	152,376,640
Other adjustments to reconcile net income	-	(539,848)
Interest and UVR on subordinated debt receivable	(32,163,613)	(29,529,130)
Other adjustments for which the cash effects are investing and financing cash flows	-	(13,818,141)
Subtotal	(43,161,640)	131,548,399
Income taxes	22,247,462	(45,171,094)
Other cash outflows	(23,212,031)	34,206,720
(Reimbursement) of prepaid expenses and other items	-	5,862,702
Cash flows used in operating activities	9,176,012	(49,394,710)

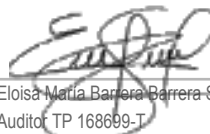
The accompanying notes are an integral part of the consolidated financial statements.



 Nicolas Jaramillo Restrepo Legal
 Representative
 (See attached certification)



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



 Eloisa Maria Barrera Barrera Statutory
 Auditor TP 168699-T
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 (See attached report)


CONSOLIDATED STATEMENT OF CASH FLOWS**YEARS ENDED DECEMBER 31, 2025 AND 2024****Indirect method****(Amounts expressed in thousands of Colombian pesos, unless otherwise indicated)**

	2025	2024
Cash flows from (used in) investing activities		
Other proceeds from the sale of equity or debt instruments of other entities	9,832,673	1,110,932
Other payments for the purchase of equity or debt instruments of other entities	(14,342,465)	(46,809)
Other proceeds from the sale of interests in joint ventures	35,149,154	32,899,106
Other payments to acquire interests in joint ventures	(50,595,914)	(23,619,817)
Proceeds from sales of property, plant, and equipment	29,288,285	11,482,010
Purchases of property, plant, and equipment and investment property	(7,048,186)	(21,193,019)
Purchases of intangible assets	(7,540,119)	(4,026,203)
Proceeds from sales of other long-term assets	28,508,758	137,399,365
Purchases of other long-term assets	(24,933,789)	(16,859,069)
Dividends received	31,428,728	52,459,568
Other cash inflows	-	(88,708)
Cash flows from investing activities	29,747,125	169,517,356
Cash flows used in financing activities		
Proceeds from loans	73,954,483	122,827,828
Repayments of loans	(56,604,051)	(138,047,094)
Payments on finance lease liabilities	(14,310,697)	(7,500,028)
Interest paid	(35,574,671)	(47,618,728)
Cash flows used in financing activities	(32,534,936)	(70,338,022)
(Decrease) in cash and cash equivalents	6,388,201	49,784,624
Cash and cash equivalents at the beginning of the year	166,523,850	116,739,226
Cash and cash equivalents at the end of the year	172,912,050	166,523,850

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


 Nicolas Jaramillo Restrepo Legal
 Representative
 (See attached certification)


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


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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024.

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

1. CORPORATE INFORMATION

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

Branch:

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

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

Name	Main Activity	Country
Subsidiaries		
Concreto Proyectos S.A.S.	Construction and real estate development	Colombia
Concreto S.A.S. Real Estate	Real Estate Development	Colombia
Concreto Internacional S.A.	Construction	Panama
Viviendas Panamericanas S.A.	Real Estate Development	Panama
Concreto Lyra	Investment activities in projects, companies, and other investment vehicles.	United
Concreto LLC (*)	Construction and real estate development	United
Concreto Designs S.A.S.	Design and engineering services	Colombia
Sumapaz S.A.S.	Design and civil engineering services	Colombia
Industrial Concreto S.A.S.	Industrial assembly and operation of materials	Colombia
Cantera la Borrascosa S.A.S.	Mining exploration and extraction	Colombia
CAS Mobiliario S.A.	Advertising services	Colombia
Infrastructure and Development in Colombia	Design and Civil Engineering Firm	Colombia
Doblece Re Ltda.	Reaseguradora	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

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

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

Business in progress

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

2. BASIS OF PREPARATION AND CONSOLIDATION

2.1. Period-End Financial Statements

The consolidated financial statements for the period from January 1, 2025, to December 31, 2025, have been prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia, which are based on International Financial Reporting Standards (IFRS), together with their interpretations, conceptual framework, the basis for conclusions, and the application guidance authorized and issued by the International Accounting Standards Board (IASB) and published in Spanish through 2018), excluding IFRS 17 on Insurance Contracts; and other legal provisions defined by the supervisory authorities, which may differ in some respects from those established by other State regulatory bodies. These financial statements have been prepared on a historical cost basis.

These consolidated financial statements comprise the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of other comprehensive income, consolidated statement of changes in shareholders' equity, and consolidated statement of cash flows for the periods ended December 31, 2025, and 2024.

2.2. Basis of Measurement

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

2.3. Functional and presentation currency

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

The judgment applied was to consider the currency that represents 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. Transactions and Balances in Foreign Currency

Transactions in foreign currency are those conducted in a currency other than the Company's functional currency; these transactions are recorded using the exchange rate in effect at the time the conditions for their recognition are met.

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

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

Non-monetary items: Non-monetary assets and liabilities measured at historical cost retain the exchange rate 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 its functional currency, or when it must translate foreign operations for inclusion 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) Revenues and expenses in each income statement account are converted at the average exchange rate. All resulting exchange differences are recognized in other comprehensive income.

Transactions and balances in foreign currency are converted to Colombian pesos at market rates certified by the Central Bank of Colombia. For December 2025, the following rates were used: \$3,757.08 (*) closing rate and \$4,052.71 (*) average rate.

(*) Expressed in Colombian pesos.

2.5. Relative importance and materiality

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

For disclosure purposes, a transaction, event, or operation is material when, due to its amount or nature, its disclosure or non-disclosure, considering the surrounding circumstances, affects the decisions that users of accounting information may make or the assessments they may perform.

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

2.6. Classification of current and non-current items

The Concreto Group presents its assets and liabilities in the statement of financial position classified as current and non-current. An asset is classified as current when the entity: expects to realize the asset or intends to sell or consume it in its normal course of business; holds the asset primarily for trading purposes; expects to realize the asset within twelve months after the reporting period; or the asset is cash or a cash equivalent unless it is restricted for a minimum period of twelve months after the end of the reporting period. All other assets are classified as non-current. A liability is classified as current when the Company expects to settle the liability within its normal operating cycle or holds the liability primarily for trading purposes.

2.7. Consolidation Basis and Interests in Other Entities 2.7.1.

Principles for Consolidating Subsidiaries

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

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

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

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

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

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

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

2.7.2. Principles for Consolidating Associates and Joint Ventures

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

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

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

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

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

Interests in Joint Ventures

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

2.7.3. Consolidation scope

The consolidation group is described in Note 7.29.

3. NEW REGULATIONS

3.1. New regulations incorporated into the accounting framework accepted in Colombia, the application of which is mandatory as of January 1, 2024.

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

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

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

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

Definition of Accounting Estimates: Amendments to IAS 8

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. JUDGMENTS AND ESTIMATES

The preparation of the Concreto Group's financial statements has required management to make accounting judgments, estimates, and assumptions that affect the measurement of various items in the financial statements. The Concreto Group has based its assumptions and estimates on the information available at the time the financial statements were prepared.

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

4.1. Judgments and assumptions made regarding investments in other companies

The Concreto Group classifies investments in subsidiaries, associates, joint ventures, joint operations, and financial instruments according to the type of control exercised over the investee: control, significant influence, and joint control. The degree of relationship was determined in accordance with the criteria set forth in IFRS 10 Consolidated Financial Statements, IAS 28 Investments in Associates and Joint Ventures, and IFRS 11 Joint Arrangements. In determining control, significant influence, and joint control, the Group assesses the degree of power it has over the entity, the exposure to, or right to, variable returns arising from its involvement with the entity, and the ability to use its power over the entity to influence the amount of those returns.

4.2. Operating Segments

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

4.3. Income and deferred taxes

The companies of the Concreto Group are subject to Colombian tax regulations. Significant judgments are required in determining tax provisions. There are transactions and calculations for which the determination of

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

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

4.4. Hedge Accounting

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

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

To consolidate subsidiaries denominated in a foreign currency, the Concreto Group converts asset, liability, and equity items at the closing rate of the reporting period. With respect to revenues, costs, and expenses, management considers that the average rate approximates the rates in effect on the transaction date. The same procedure is used to account for equity investments in associates and joint ventures denominated in a foreign currency.

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

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

4.7. Fair value of financial derivatives

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

4.8. Revenue Recognition

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

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

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

4.9. Construction Contracts

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

The Group's companies account for construction projects using the percentage-of-completion method, recognizing revenue as contract performance progresses. This method places considerable importance on estimates

accurate estimates of the degree of progress toward completion, and may involve estimates regarding the scope of the goods 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 lead to an increase or decrease in revenue. Additionally, the Company assesses whether the contract is expected to be terminated or continued. In determining whether a contract is expected to be continued or terminated, all relevant facts and circumstances surrounding the contract must be considered on an individual basis. For contracts expected to continue, amounts already included in revenue for which collection is no longer probable are recognized as expenses. For contracts expected to be terminated, including terminations due to force majeure events, estimates regarding the scope of work and services provided under the contracts are revised accordingly, and this typically results in a decrease in revenue for the corresponding reporting period. The Company constantly reviews all estimates involved in such construction contracts and adjusts them as necessary.

4.10. Provisions for contingencies, litigation, and claims

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

4.11. Impairment of Accounts Receivable

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

- Not past due to 120 days past due: 0.8%.
- 121 to 180 days until maturity: 15%.
- 181 to 360 days to maturity: 20%.
- 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 impairment of the expected loss when it has sufficient evidence to modify the estimate defined in the established general policy.

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

The Concreto Group assesses annually, or sooner if there is any indication of impairment, the recoverable amount of all non-current assets subject to impairment to determine whether there are impairment losses on these assets. To do so, the following estimates and judgments are made:

- The smallest group of cash-generating units is identified, for which a reasonable and consistent allocation basis can be determined.
- A test is conducted 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, the impairment loss is recognized for the excess amount. To determine the recoverable amount, different methodologies are applied: discounted cash flow, realizable values for investments in liquidation, and capitalization rates for corporate real estate.

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

4.13. Impairment of inventory

The Concreto Group annually compares the carrying amount of inventory held for sale with its net realizable value and determines whether there is any 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 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 inventories, obsolescence is determined through analyses conducted by the relevant department within the Company. Additionally, a provision of 0.1% of the inventory balance is maintained, which increases monthly to be used when items are written off due to obsolescence.

4.14. Pensions and other post-employment benefits

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

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

The Group companies lease various properties, equipment, and vehicles. The right-of-use asset is recognized based on the fixed and variable lease payments, as well as the options and intentions to terminate or extend the contracts, to determine the lease term

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

5. Risks

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

5.1. Market Risk

Price risk: The Company is exposed to price risk regarding the goods and services acquired for the conduct of its operations. To identify this risk, all projects monitor the budgets for their activities and verify whether there are increases in the prices of required materials and services. To mitigate this risk, purchase contracts are negotiated to ensure a continuous supply and, in some cases, at fixed prices.

Risk associated with the Company's instruments and investments: The shares of Constructora Concreto S.A. are listed on the stock exchange.

Foreign exchange risk: At Concreto, we identify and account for all transactions conducted in a currency other than the contract currency, and we typically enter into financial hedging instruments to minimize the impact of fluctuations in a foreign currency's exchange rate relative to the local currency or the contract currency. This risk is mitigated through natural hedges or financial hedging instruments that allow us, at a minimum, to maintain the budgeted margin conditions. All hedging transactions, in addition to mitigating risk, enable us to conduct financial planning.

The Company periodically monitors its net position in current assets and liabilities denominated in U.S. dollars and euros. The market-representative exchange rate as of December 31, 2025, was \$3,757.08 (December 31, 2024: \$4,409.15) per

US\$1, in euros it was \$4,412.50 (December 31, 2024: \$4,650) per EUR\$1, and in GBP it was \$5,079.53 (December 31, 2024: \$5,521)

(*) Expressed in Colombian pesos.

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

Financial Position Consolidated	Dec-2025		Dec-2024	
	USD	Equivalent	USD	Equivalent
Assets	7,428,713	27,910,267	13,781,476	60,764,594
Liabilities	(15,761,055)	(59,215,544)	(12,805,395)	(56,460,907)
Net position	(8,332,342)	(31,305,277)	976,081	4,303,687
	EUR	Equivalent	EUR	Equivalent
Assets	16,908	74,608	21,103	96,351
Liabilities	(32)	(143)	(32)	(148)
Net position	16,876	74,465	21,071	96,203
	GBP	Equivalent	GBP	Equivalent
Assets	690	3,487	690	3,810
Net position	690	3,487	690	3,810

Risk from Exposure to Variable Interest Rates: This risk refers to the Company's debt exposure to macroeconomic variables or debt adjustment indices. It represents a risk to the extent that the cost of debt increases in a manner uncorrelated with revenue, causing an undesirable economic impact on the organization's results. The Company assesses and measures its exposure to this risk through periodic projections of financial costs in projects and mitigates it by utilizing alternative sources of financing, including internal cash generation and divestment of non-strategic assets.

5.2. Financial risks

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

The following activities are carried out in the evaluation and assessment of customers:

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

5.3. Risk Management

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

Operational Risk Management:

The risk of (financial) fraud is associated with the possibility of losing money due to process failures or employees' willingness to pursue personal interests that conflict with the best interests of the corporate group. Examples of such acts include forging purchase or wire transfer instructions, misappropriating funds or resources for personal gain, altering documents, and fabricating business activities, among others. The Company maintains active controls and communication channels aimed at preventing such acts and has 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. ACCOUNTING POLICIES

6.1. Changes in Accounting Policies, Estimates, and Errors

This policy will apply to the selection and application of accounting policies, as well as to the recognition of changes in those policies, accounting estimates, and corrections of prior-period errors. Specifically, the Company will prepare a statement of financial position at the beginning of the earliest immediately preceding comparative period when an accounting policy is applied retroactively or when it restates items in its financial statements retroactively, and when it reclassifies items in its financial statements, provided that such reclassifications are material and practicable.

Changes in Accounting Policies

Accounting policies are the specific principles, bases, agreements, rules, and procedures adopted by the entity in the preparation and presentation of its financial statements.

To the extent practicable and material, the Company will account for a change in accounting policy retroactively. When a change in accounting policy is applied retroactively, the Company will apply the new accounting policy to comparative information for prior periods as if the new accounting policy had always been applied. When it is impracticable to determine the effects of a change in accounting policy on the comparative information for one or more prior periods for which information is presented, the Company will apply the new accounting policy to the carrying amounts of assets and liabilities at the beginning of the first period for which retrospective application is practicable, which may be the current period, and will make the corresponding adjustment to the opening balances of each affected component of equity for that period.

Changes in Accounting Estimates

A change in an accounting estimate is an adjustment to the carrying amount of an asset or liability. Changes in accounting estimates result from new information or new events and, therefore, are not corrections of errors.

Specifically, the entity shall recognize the effect of a change in an accounting estimate prospectively, including it in the income statement for:

- a) The period of the change, if it affects only a single period, or
- b) The period of the change and future periods, if the change affects all of them.

Prior-period errors

These are omissions and misstatements in the financial statements for one or more prior periods, resulting from information that was available when the financial statements for those periods were prepared; and that could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

These errors include the effects of clerical errors, errors in the application of accounting policies, oversight, or misinterpretation of facts, as well as fraud.

To the extent practicable and material, an entity shall retrospectively correct significant prior-period errors in the first financial statements prepared after their discovery:

- a) By restating the comparative information for the prior period or periods in which the error originated, or

b) If the error occurred prior to the earliest period for which information is presented, restate the opening balances of assets, liabilities, and equity for that earliest period.

When it is impracticable to determine the effects of an error on comparative information for a specific period among one or more prior periods presented, the Company shall restate the opening balances of assets, liabilities, and equity for the earliest period for which retrospective restatement is practicable (which could be the current period).

6.2. Cash and cash equivalents

Cash and cash equivalents recognized in the financial statements include cash on hand and in bank accounts, time deposits, and other liquid, on-demand investments that are not subject to any restrictions on their use in the normal course of business.

Cash equivalents are highly liquid investments that are not affected by market volatility and carry a minimal risk of loss of value. For the Company, investments redeemable within three months are considered highly liquid.

Cash and cash equivalents must be derecognized when the balances in checking or savings accounts are available, when the rights to the cash equivalents expire, or when such financial assets are transferred.

For initial and subsequent measurement, the Company uses fair value.

Cash Flow Statement.

It presents a breakdown of cash received and paid during the period, as well as its management and changes over the year. It is broken down into three cash flows:

Operating activities: Includes transactions that constitute the Company's primary source of ordinary income. It begins with operating income, subtracting those items that, although they affect it, do not result in increases or decreases in cash. Other items are added to operating income, which also affected income and generated or used cash.

Investing activities: Cash flows from investing activities should include transactions that constitute outflows of economic resources that will generate future income and cash flows. Only outflows that result in the recognition of an asset on the balance sheet qualify for classification as investing activities. It shows how cash was generated or used in activities other than operating activities, through acquisitions or sales of assets in general and other investments.

Financing activities: This section presents the use or generation of cash through loans from third parties or partners, new capitalizations from the issuance of shares, the issuance or repayment of bonds, and changes in ownership interests in subsidiaries that do not result in a loss of control.

The cash flow method used by Concreto is the indirect method.

6.3. Financial Assets

Trade accounts receivable and other accounts receivable

Accounts receivable are financial instruments arising from contracts that entail an obligation to provide a service or deliver goods, in exchange for which cash, cash equivalents, or another financial instrument will be received. Specifically, Concreto classifies accounts receivable as current if they are expected to be collected within the operating cycle or within a period not exceeding one year; those outside the operating cycle or exceeding one year are classified as non-current.

Accounts receivable are subject to impairment testing and measured at amortized cost using the effective interest method at least once per reporting period.

This category does not include accounts receivable from related parties and associates.

Current accounts receivable

Initial and subsequent measurement: The Company measures these assets at the transaction value, which is generally their fair value. They will also be subject to impairment testing.

Non-current accounts receivable

Initial and subsequent measurement: The Company measures these assets at amortized cost using the effective interest method. At the end of each period, an assessment of past-due balances will be performed to estimate potential impairments.

Retentions as security

Long-term warranty reserves are measured at amortized cost, taking into account the time it is expected to take to pay or receive the cash. This time is estimated based on the expected completion of the construction contract that gave rise to the warranty. The interest rate used to calculate the amortized cost is the average rate the Company uses to finance its operations.

Accounts Receivable from Related Parties

Accounts receivable from related parties are financial assets arising from relationships and/or contracts with related companies. Such relationships entitle the Company to receive cash, cash equivalents, or another financial instrument as consideration.

Concreto classifies current related-party accounts receivable as those expected to be settled within the operating cycle, which is generally less than one year. Non-current related-party accounts receivable are those that do not meet the above criterion.

Related party: An entity is considered a related party if it meets any of the following conditions:

- Entities that are part of the same consolidation group
- Associates
- Joint ventures
- Joint operations
- Members of the Board of Directors
- Key management personnel (president, vice presidents, managers).

Current accounts receivable from related parties

Initial and subsequent measurement: The Company measures these assets at transaction cost, which is generally their fair value. They will also be subject to impairment testing.

Non-current related-party accounts receivable

Initial and subsequent measurement: The Company measures these assets at amortized cost using the effective interest method. At the end of each period, an assessment of past-due balances will be performed to estimate potential impairments.

Impairment

The Company assesses, on a prospective basis, the expected credit losses associated with accounts receivable from individuals and related parties. The Company recognizes a provision for losses at each reporting date. The measurement of expected credit losses reflects:

- An unbiased, weighted measure of probability determined by evaluating a range of possible outcomes.
- The time value of money.
- Reasonable and supported information available without undue cost or effort as of the reporting date regarding past events, current conditions, and forecasts of future economic conditions.

For accounts receivable, the Company applies the simplified approach by always measuring the allowance for doubtful accounts at an amount equal to expected credit losses over the life of the receivable.

Write-off of accounts

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive cash flows from the assets have expired, or when they have been transferred and (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and has not retained control.

The Company enters into transactions in which it retains the contractual rights to receive cash flows from the assets, but assumes the contractual obligation to pay those cash flows to other entities and transfers substantially all the risks and rewards. These transactions are accounted for as off-balance-sheet transfers if the Company:

- Has no obligation to make payments unless it collects equivalent amounts from the assets;
- Is prohibited from selling or pledging the assets; and
- Has an obligation to remit any cash it receives from the assets without significant delay.

Collateral (stocks and bonds) provided by the Company under standard repurchase agreements and securities lending and borrowing transactions is not derecognized because the Company retains substantially all the risks and rewards based on the predetermined repurchase price, and therefore the derecognition criteria are not met. This also applies to certain securitization transactions in which the Company retains a subordinated residual interest.

6.4. Inventories

Current Inventories

Inventories are assets acquired for sale, for the production process, or for consumption, and significant spare parts classified as property, plant, and equipment.

Initial measurement: Inventories are recognized at the cost of acquisition and conversion, as well as other costs incurred to bring them to their present condition.

Trade discounts recognized at initial recognition reduce the carrying amount of inventory.

Subsequent measurement: Inventories held for sale are measured at the lower of carrying amount and net realizable value.

Trade and conditional discounts that were not identified at the time of the initial measurement of the inventories that give rise to them are recognized as a reduction in cost of sales.

Inventories are assets:

1. Held for sale in the ordinary course of business.
2. In production processes intended for such sale.
3. In the form of materials or supplies, to be used in the construction process.
4. In the course of a construction contract (work in progress) that includes both materials and services. The Company's

inventories consist primarily of:

- *Work in progress:* these are expenditures made primarily for housing projects that are in the initial phase. They are measured at the lower of cost and recoverable value.
- *Housing inventory:* refers to housing units available for sale or under construction, which are measured at the lower of cost and net realizable value.
- *Inventory of materials:* This refers to the stock of materials that have been purchased but not yet used in the construction process. These are measured at cost, and obsolescence tests are performed periodically.

The costs of design services that require a development phase before being delivered to the end customer and generating revenue are recognized as contract assets and are presented under inventory.

Inventories are periodically reviewed to determine whether an allowance is required for potential losses associated with their net realizable value. Losses associated with the disposal of slow-moving, obsolete, and damaged inventory are recorded in the period's results.

The cost of inventory includes all costs incurred in its acquisition and conversion, as well as other costs incurred to bring it to its current condition and location.

Net realizable value is the estimated selling price of an asset in the ordinary course of business, less the estimated costs to complete its production and the costs necessary to complete the sale.

The Company measures completed housing units at the lower of their construction cost and their net realizable value. When the latter is lower, an impairment loss equal to the difference in value is recognized in income for the period.

The construction cost of homes and land for the Real Estate Development business line includes the costs of land acquisition, design, materials, direct labor, depreciation of industrial fixed assets, other direct costs, and specific direct expenses related to the project, as well as interest costs if the conditions for designation as qualifying assets are met, and all other costs included in the pre-feasibility and feasibility studies used to determine the selling price.

The cost of acquiring construction materials includes the purchase price, import duties, transportation, storage, and other costs directly attributable to the acquisition of the goods, materials, or services purchased.

Non-current inventories

These generally refer to land and real estate that are in the process of being sold, and the completion of these transactions falls outside the normal course of business.

6.5. Tax assets

The current tax asset corresponds to amounts that can be offset against the income tax payable, arising from third-party withholding taxes and surpluses from prior-period private settlements that may still be offset.

The non-current tax asset corresponds to amounts that can be offset against the income tax liability, arising from third-party withholding taxes and surpluses from prior-period private settlements, and which are expected to be utilized in a period exceeding one year.

Initial and subsequent measurement: these are measured at the amount expected to be recovered from the tax administration authority, using the regulations and rates approved by the tax authority for credit balances corresponding to withholding certificates issued by customers that are still pending use.

6.6. Other financial assets

In this section of the statement of financial position, the Company primarily includes hedging derivatives, non-controlling short-term investments whose conversion to cash is contingent on time, and whose returns are generally subject to market variables. This category also includes investments in collective investment funds which, although liquid, have minimum holding periods and carry some risk, as they are held in equity portfolios that involve a degree of volatility. Any investment considered highly liquid is not included in this category and must be classified as cash and cash equivalents.

Derivative financial instruments are initially and subsequently measured at fair value. Derivatives are recognized as financial assets when their fair value represents a right for the Company and as financial liabilities when their fair value represents an obligation. The fair value of these instruments is determined as of the closing date of the financial statements.

Any gain or loss arising from changes in the fair value of derivatives is recognized directly in the income statement, except for those that are accounted for under hedge accounting and are classified as cash flow hedges or hedges of a net foreign investment.

Financial derivatives are measured at fair value using financial valuation techniques based on discounted cash flows. The variables used in the valuation correspond to the exchange rates on the valuation date for the currencies specified in the instrument and the interest rates associated with it.

They are presented as a non-current asset or liability if the remaining maturity of the hedged item is greater than twelve months and, otherwise, as current, if the maturity of the hedged item is less than twelve months.

Hedges are classified and accounted for as follows, once the strict criteria for hedge accounting are met:

Cash flow hedges:

This category includes hedges that hedge exposure to changes in cash flows attributable to a specific risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect profit or loss for the period. The effective portion of changes in the fair value of derivative instruments that qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss related to the ineffective portion is recognized immediately in the income statement. Amounts recognized in other comprehensive income are reclassified to the income statement when the hedged transaction affects profit or loss, in the same line of the income statement where the hedged item was recognized.

Hedge accounting is discontinued when Concreto terminates the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. In these cases, any gain or loss recognized in other comprehensive income is retained in equity and recognized when the forecast transaction ultimately affects the period's results. When a forecast transaction is no longer expected to occur, the cumulative gain or loss recognized in other comprehensive income is immediately recognized in income.

Fair Value Hedges

This category classifies hedges that hedge exposure to changes in the fair value of recognized assets or liabilities or unrecognized firm commitments. The change in the fair value of a derivative that is a fair value hedge instrument is recognized in the income statement as financial expense or income. The change in the fair value of the hedged item attributable to the hedged risk is recorded as part of the carrying amount of the hedged item and is also recognized in the income statement as a financial expense or income.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk shall be recognized as an asset or liability with the corresponding gain or loss recognized in net income for the period.

This category includes hedges that hedge exposure to changes in exchange rates resulting from the translation of foreign operations into the Company's presentation currency.

The effective portion of changes in the fair value of derivative instruments that qualify as hedging instruments for a net foreign investment is recognized in other comprehensive income. The gain or loss related to the ineffective portion is recognized immediately in the income statement.

When Concreto disposes of all or part of a foreign operation, the cumulative amount of the effective portion recorded in other comprehensive income is reclassified to the income statement.

6.7. Other non-financial assets

The Company recognizes in this category those assets that do not meet the criteria to be classified as financial instruments and are not classified in other categories of the statement of financial position, but meet the definition of an asset as set forth in the conceptual framework, that is, a resource controlled by the Company as a result of past events, from which future economic benefits are expected to be derived, and whose cost can be measured reliably. Prepaid insurance and surety bonds are the main items included in other non-financial assets.

Assets are classified as non-current if their use or the generation of economic benefits extends beyond one year.

Other non-current financial assets

Other non-current financial assets are those assets for which the Company acquires, through a contract or a purchase transaction, the right to receive cash or a financial instrument as consideration, but which are not intended to be sold or settled in the short term.

This category primarily includes investments in companies and trust interests over which the Company has no control, joint control, or significant influence over decision-making.

Initial measurement: at acquisition cost, which includes the purchase price, import duties, and non-recoverable indirect taxes related to the purchase, after deducting discounts and any costs directly attributable to preparing the asset for its intended use.

Subsequent measurement: the asset will affect the results of the period to the extent that the right to use it is lost. They will be tested for impairment annually.

6.8. Assets held for sale

The fundamental requirements for classification are as follows: the asset must be available for sale, there must be a demonstrable intention to sell, and the sale must be highly probable. The sale is expected to occur within one year of classification, although events and circumstances beyond the company's control may extend this period; in such cases, the assets will remain classified as available for sale as long as there is a plan to sell them.

Initial measurement: the lower of its carrying amount and its fair value less costs to sell. When arising from a business combination, it shall be measured at fair value less costs to sell. These assets are not depreciated.

Subsequent measurement: The lower of carrying amount and fair value less costs to sell. When the sale is expected to occur more than one year from the date of measurement, the costs to sell must be calculated at present value, and any resulting increases due to the time value of money will be recognized in the income statement as a financial expense. Available-for-sale investment properties will continue to be measured at fair value.

6.9. Investment properties

These are properties (land and buildings) held to generate rental income or capital appreciation. They are recognized as investment properties if it is probable that future economic benefits will flow to the Company, the cost of the asset can be measured reliably, and the Company has control over the asset and the future economic benefits.

Initial measurement: at acquisition cost, which includes the purchase price and any directly attributable costs. When the investment property is acquired through a finance lease, the initial value will be the fair value of the leased asset or the present value of the minimum lease payments, whichever is lower.

Subsequent measurement: For investment properties acquired either directly or through a finance lease, the Company will use the fair value model.

Investment properties consist primarily of land for the development of future real estate projects, hotels, warehouses, shopping centers, and buildings intended to generate rental income and capital gains, which are acquired through direct purchase or bank financing. In accordance with the fair value policy, the Company also includes movable property that forms an integral part of the investment property, rather than treating it as a separate asset.

The fair value of investment properties is measured using the income approach, based on the premise that the properties are acquired for their income-generating potential. This approach considers both the annual return on invested capital and the return on capital. This valuation technique places special emphasis on current contractual rents, projected market rents, and other sources of income, as well as provisions for vacancy and projected expenses associated with the efficient operation and management of the property.

These income estimates are related to the property's value using discounted cash flow analysis, which allows the property's value to be measured as the present value of future benefits.

The fair value measurement will correct any impairment in investment properties.

6.10. Property, plant, and equipment

These are tangible assets held by the Company for its own use, for the supply of goods and services, for lease to third parties, or for administrative purposes, and are expected to have a useful life of more than one accounting period. They are recognized as assets if it is probable that they will generate future economic benefits and their cost can be measured reliably.

Initial measurement: at acquisition cost, which includes the purchase price, import duties, and non-recoverable indirect taxes related to the purchase, after deducting discounts, installation and assembly costs, and estimated dismantling costs.

Subsequent measurement: The Company will use the cost model, which involves depreciation and impairment testing.

Borrowing costs incurred in the construction of an asset are capitalized over the period required to construct and prepare the asset for its intended use. Other borrowing costs are expensed as incurred.

Depreciation

Depreciation of property, plant, and equipment is calculated using a method that recognizes the asset's wear and tear over its useful life and according to the asset class. The residual value and useful life are reviewed and adjusted, if necessary, at each balance sheet date. When an asset's carrying amount exceeds its estimated recoverable amount, its carrying amount is immediately reduced to its recoverable amount through the application of impairment tests.

Useful Lives

Useful lives are determined based on the period over which future economic benefits associated with the asset's use are likely to be obtained and can be reliably measured, and are estimated as follows:

- Buildings 20–50 years
- Machinery 3–20 years
- Vehicles 3–10 years
- Furniture and fixtures: 5–10 years
- Computer equipment: 3 to 5 years

Gains and losses on the sale of property, plant, and equipment are calculated by comparing the proceeds received with the carrying amount and are included in net income for the period.

6.11. Intangible assets other than goodwill

An intangible asset is an identifiable, non-monetary asset without physical substance. It is recognized as an intangible asset if the asset is separately identifiable, is likely to generate future economic benefits for the Company, the cost of the asset can be measured reliably, and the Company has control over the asset and the future economic benefits.

Initial measurement: acquisition cost, including import duties and non-recoverable taxes levied on the acquisition, after deducting trade discounts and rebates and any other costs directly attributable to preparing the asset for use.

Subsequent measurement: The Company will use the cost model, which comprises initial cost less accumulated amortization, less impairment, if any.

The following describes the main types of intangible assets other than goodwill:

Class of Intangible Asset	Description
<i>Licenses</i>	Licenses have a finite useful life and are recorded at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost to income over their estimated useful lives (between 1 and 10 years)
<i>Software</i>	Costs associated with the maintenance of computer software are recognized as expenses when incurred. Amortization is calculated using the straight-line method to allocate the cost to income over the estimated useful life (between 1 and 5 years). The estimated useful life and amortization method for intangible assets are reviewed at the end of each period.
<i>Trademarks</i>	Trademarks are classified as intangible assets with an indefinite useful life.

<i>Concessions</i>	Participation in service concession agreements where revenue is not guaranteed by the grantor. This asset is amortized over the term of the concession.
<i>Rights to use or exploit assets</i>	The acquisition of rights to use or exploit assets, not necessarily owned by the Company. These are amortized over the period of use or exploitation.

6.12. Interests in other entities

Investments in Subsidiaries

A subsidiary is an entity controlled by Conconcreto. Control exists when the entity has the power to direct the subsidiary's relevant activities—which generally include operating and financing activities—with the aim of deriving benefits from those activities, and is exposed to, or has rights to, the subsidiary's variable returns.

Investments in subsidiaries are measured in Conconcreto's separate financial statements using the equity method, where the investment is initially recorded at cost and adjusted for changes in Conconcreto's share of the subsidiary's net assets after the acquisition date, less any impairment losses. Losses of the subsidiary that exceed Conconcreto's share in the investment are recognized as a provision only when an outflow of economic benefits is probable and a legal or constructive obligation exists.

Investments in Associates and Joint Ventures

An associate is an entity over which Conconcreto has significant influence over financial and operating policy decisions, without having control or joint control.

A joint venture is an entity that Conconcreto controls jointly with other participants, where these participants maintain a contractual agreement establishing joint control over the Company's relevant activities. In some cases, there is no contractual agreement, but rather implied joint control.

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

Cash dividends received from the associate or joint venture are recognized as part of operating income.

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

When Conconcreto loses significant influence over the associate or joint control over the joint venture, it measures and recognizes any remaining investment in the entity at fair value. The difference between the carrying amount of the associate or joint venture (taking into account the corresponding items in other comprehensive income) and the fair value of the remaining investment, less the proceeds from its sale, is recognized in net income for the period.

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

Interests in Joint Ventures

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

6.13. Current and deferred income tax

Current tax

Current income tax assets and liabilities for the period are measured at the amounts expected to be recovered from or paid to the tax authority. Income tax expense is recognized in current income tax based on the reconciliation between taxable income and accounting profit or loss, adjusted by the current year's income tax rate, and in accordance with the tax regulations of each country. The tax rates and regulations used to compute these amounts are those in effect at the end of the reporting period in the countries where Concreto operates and generates taxable income.

Deferred tax assets

The Company will recognize a deferred income tax asset only when it is reasonably probable that sufficient future taxable income will be available to realize that asset. For the initial and subsequent measurement of the recognized deferred income tax asset, the amount will be reduced to the extent that it is no longer probable that the tax benefit will be realized and in accordance with the new calculations provided for. The measurement is based on deductible temporary differences, including tax losses from prior periods that have not been deducted.

Initial and subsequent measurement: This involves calculating deferred income tax based on the resulting deductible temporary differences, including tax losses and excesses of deemed income to be offset in the future. The measurement is performed using the tax rates in effect for the period.

Deferred Tax Liability

The deferred income tax liability corresponds to the taxable temporary differences between the carrying amounts of assets and liabilities for financial purposes and the amounts used for tax purposes. Deferred tax is amortized over the periods in which the temporary differences that gave rise to it reverse.

Initial and subsequent measurement: This involves calculating deferred income tax based on the resulting taxable temporary differences. The measurement is performed using the tax rates in effect for the period.

Uncertainty regarding income tax treatments.

The Company calculates current and deferred income taxes in accordance with applicable tax laws and the tax rulings issued by the Colombian tax authority (DIAN). When the Company faces a tax interpretation or position that differs from that of the tax authority, it analyzes the potential effects on the financial statements arising from such uncertain tax positions, where it is likely that the tax authority will take a substantiated position regarding the calculation of income tax, tax base, unutilized tax losses, and applicable rates; assuming that the authorities will review each position with full knowledge of the relevant information.

For each item, its probability is assessed individually, without considering its relationship to other tax procedures, and either the "most likely amount" or "expected value" method is used, depending on the range of possible outcomes. The probability analysis is classified as low (0%–50%), medium (51%–80%), or high (81%–100%), and this requires the involvement of experts in the field.

If the Company's management, together with its tax advisors, considers that the tax position has a low or moderate probability of success, the effects of the position are not recognized, nor are any disclosures made regarding them. Interest and penalties on unrecognized tax liabilities are included in expenses in the income statements for the year in which they accrue.

When the probability of uncertainty is high, the Company will disclose for each position:

- a) The judgments made in determining taxable income (loss), tax bases, unused tax losses or credits, and tax rates.
- (b) Information regarding the assumptions and estimates used to determine taxable income (loss), tax bases, unused tax losses or credits, and the rates applied.

The Company may disclose the potential impact of the uncertainty as a contingency when there is a high probability that the tax authorities will not accept an uncertain tax treatment.

6.14. Financial obligations

Financial obligations are financial liabilities in which the Company assumes a payment commitment to a financial institution in exchange for cash to finance various activities.

Initial and subsequent measurement: The Company measures financial obligations at amortized cost; any associated transaction costs are taken into account when calculating the internal rate of return to be used for measuring the principal and interest components.

The effective interest method is a mechanism for calculating the amortized cost of a financial liability and for allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash payments (including all fees and basis points paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the expected life of the financial liability or, if applicable, a shorter period, to the net carrying amount at initial recognition.

Fees incurred to obtain loans are recognized as transaction costs to the extent that it is probable that all or part of the loan will be received. In this case, the fees are deferred until the loan is received.

Loans are classified as current liabilities unless there is an unconditional right to defer payment of the obligation for at least twelve months from the balance sheet date.

The Company derecognizes financial liabilities when, and only when, the obligations are settled, canceled, or expire. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in net income for the period.

Obligations with a maturity of less than one year are classified as current, and obligations with a maturity of more than one year are classified as non-current.

6.15. Leases

Identification of a Lease

To determine whether a contract contains a lease, the Company assesses at the inception of the contract whether it grants the right to control the use of an identified asset for a period of time in exchange for consideration. This is defined by meeting the following criteria:

- Upon entering into the contract, the right to obtain substantially all the economic benefits from the use of the identified asset is acquired; and
- The right to determine the use of the identified asset.

If a joint arrangement enters into a lease, the joint arrangement is considered the lessee under the lease and, therefore, it is the joint arrangement that determines whether it has the right to control the use of the asset.

The Company accounts for the right to use an asset as a separate component if it can benefit from the use of that underlying asset on its own or in conjunction with other readily available resources; and the asset is not substantially dependent on, nor is it closely interrelated with, the other assets in the contract. If separation is impractical, or the cost of doing so involves a disproportionate effort or exceeds the benefit obtained, it is accounted for as a single component.

Lease Term

The lease term corresponds to that defined in the contract plus any additional renewal period permitted, provided the Company has reasonable certainty regarding its continued use of the asset. If there is a possibility of terminating the lease but the Company has no intention of exercising that option, the lease term is not shortened. For this, the Company must have control over the decision and reasons that generate an economic benefit from extending the term or terminating the contract early.

Recognition of right-of-use assets

When the Company acts as a lessee, it recognizes a right-of-use asset and a lease liability at the inception of the lease.

Initial Measurement

The lease liability is measured at the present value of future lease payments, discounted using the Company's incremental interest rate. Lease payments may include fixed or variable payments, guarantees, purchase options with a high degree of certainty of exercise, and penalties if they are expected to be incurred. Any incentives provided by the lessor that are expected to be received are deducted from these payments.

The right-of-use asset is measured at the initial amount of the lease liability resulting from the description in the preceding paragraph, plus the initial direct costs incurred to obtain the contract. If there are future dismantling costs, these are also included in the cost of the right-of-use asset in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets. If incentives are received at the inception of the lease, they reduce the value of the asset.

Subsequent Measurement

The right-of-use asset is measured at cost less accumulated depreciation and impairment losses. New measurements of the lease liability resulting from contract modifications also affect the subsequent measurement of the right-of-use asset.

If ownership of the asset is transferred at the end of the lease or if the cost of the right-of-use asset reflects a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset. Otherwise, it is depreciated from the beginning to the end of the lease term. Generally, the straight-line method is used, unless another method is found for a particular contract that better reflects the use of the asset over time.

For right-of-use assets that meet the definition of investment property, the fair value model is used.

Lease liabilities increase upon recognition of interest and decrease with lease payments. Changes to the lease agreement—such as the term, the amounts payable, or the decision not to exercise a purchase option that was included in the initial measurement, among others—result in a remeasurement of the lease liability and, consequently, an adjustment to the right-of-use asset.

Presentation

Right-of-use assets are presented under the property, plant, and equipment line item in the statement of financial position according to the Company's use of the asset. Generally, right-of-use assets are classified as property, plant, and equipment or investment property.

Lease liabilities are presented separately from other liabilities on the statement of financial position. The finance costs associated with lease liabilities are disclosed in the notes to the financial statements.

Lease agreements not recognized as right-of-use assets.

Even if a contract contains a lease, the Company uses the following criteria to not recognize them as right-of-use assets:

- a) When the Company expects to use the leased asset for a period of less than one year; or
- b) When the underlying asset has a market value of less than \$5,000. (The market value is based on the prices of a new asset with the same or similar characteristics.)

The Company leases properties to meet accommodation needs at construction sites where the lease term is less than one year; these are considered short-term leases, as they are easily replaceable with a property of similar characteristics or with an accommodation service.

Lease payments under the aforementioned contracts are recognized as an expense or cost on a straight-line basis over the term of the contract.

All personal computers, tablets, landline phones, and cell phones are considered low-value assets regardless of the asset's value when new.

6.16. Provisions, Liabilities, and Contingent Assets

Concreto considers as contingent liabilities those processes for which a loss is deemed possible, that is, where there is a moderate probability of the event occurring and a future outflow of resources. Concreto periodically monitors the evolution of the probability of loss for these processes and their classification as contingent liabilities or provisions.

If the probability of loss increases from possible to probable (high probability), Concreto recognizes a provision and the corresponding effect on the results for the fiscal year. The amount to be provisioned depends on each specific case. The most significant contingencies will be disclosed in terms of their financial impact, that is, a material amount, which in this case was determined to be 0.05% of total liabilities. Therefore, the contingent liability will be disclosed if the process has a financial impact exceeding this percentage. Other considerations will also be taken into account, such as any suspensions to which Concreto may be subject in a process.

Contingent asset: a potential right arising from past events, the existence of which is contingent upon certain uncertain future events that are not entirely within the Company's control.

Recognition: The Company must refrain from recognizing any contingent asset unless the realization of the income is virtually certain.

Measurement:

Probability of occurrence	Description
High: Probability of occurrence of 81% to 100%	A provision is recognized by making a reasonable estimate (including a probability analysis) discounted to present value as determined by the entity's management, supplemented by experience in similar cases and, on occasion, by experts.
Medium: Probability of occurrence of 51% to 80%	No entry is made in the financial statements. It is necessary to disclose probable events for which the obligation is not directly under the entity's control. Disclose in the financial statements.
Low: Probability of occurrence of 0% to 50%	No adjustments or disclosures are made. No impact.

Estimated post-construction liabilities

Specifically, at the end of each construction phase of a project, the company sets aside a cost reserve to cover post-construction obligations during the first year following the project's handover to the end client. This provision is calculated based on historical project performance and depending on the type of construction. Post-construction obligations may arise after the first year following project delivery, but they are not provisioned because their measurement is not reliable.

Onerous Contracts

A contract is considered onerous when the costs of fulfilling its obligations exceed the economic benefits expected to be received.

When a contract is considered onerous, the Company will recognize the costs and revenues incurred in the period's results and will add a provision for onerous contracts to reflect the total expected loss.

6.17. Financial liabilities

Trade payables and other payables

Accounts payable are financial instruments that give rise to an obligation to make a payment in cash or another financial instrument in exchange for a service received or goods purchased. The Company records in this line item of the financial statements those accounts payable that are due within one operating cycle or within one year, and classifies those due after one operating cycle or more than one year as non-current.

Accounts payable to related parties and associates are not included in this category.

Current Accounts Payable

Initial and subsequent measurement: The Company uses transaction cost measurement, which is typically fair value.

Non-current accounts payable

Initial and subsequent measurement: The Company measures these liabilities at amortized cost using the effective interest method. They may be derecognized when they no longer meet the criteria for a liability.

Accounts payable to related parties and associates

Accounts payable to related parties are financial liabilities that arise from relationships and/or contracts with affiliated companies. These relationships give rise to an obligation to make cash payments or deliver other financial instruments in exchange for a service, a good, or a loan received. The Company records in this line of the financial statement accounts payable that will be paid within the operating cycle or within a period not exceeding one year as current liabilities, and those outside the operating cycle or exceeding one year as non-current liabilities.

Related party: The Company defines a related party as any entity or individual that has the ability to influence financial and operating policies through control, joint control, or significant influence, which may affect the entity's financial results and financial position.

The following are considered related parties:

- Subsidiaries
- Associates
- Joint ventures
- Joint operations
- Members of the Board of Directors
- Key management personnel (president, vice presidents, managers)

Current accounts payable to related parties

Initial and subsequent measurement: The Company uses transaction cost measurement, which is typically fair value.

Non-current accounts payable to related parties

Initial and subsequent measurement: The Company measures these liabilities at amortized cost using the effective interest method.

Generally, these items include loans but not trade payables. If loans are made between the companies, they are made at market rates. However, there may be specific loans made at zero interest or at rates below market rates. In these cases, the amortized cost will be applied only when they are long-term (longer than one year). However, when no interest is charged, imputed interest will be calculated.

An account may be written off when it no longer meets the criteria to be classified as a liability.

Write-off

Financial liabilities are written off when they are settled (that is, when the obligation specified in the contract is fulfilled, canceled, or expires).

An exchange between the Company and its original creditors of debt instruments with substantially different terms, as well as material modifications to the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The terms are substantially different if the present value of the cash flows under the new terms—including fees paid net of fees received and discounted using the original effective interest rate—differs by at least 10% from the present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors are also considered, such as the currency in which the instrument is denominated, changes in the interest rate, new conversion features attached to the instrument, and changes in agreements. If a debt instrument exchange or a modification of terms is accounted for as an extinguishment, all costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, all costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

6.18. Elimination of Intercompany Transactions with Joint Operations

The Company includes the assets, liabilities, revenues, and costs of joint operations in the financial statements in proportion to its ownership interest; therefore, intercompany transactions between Concreto and its joint operations are eliminated in proportion to its ownership interest.

6.19. Other non-financial liabilities

Under this heading, the Company groups those liabilities that are not considered financial instruments but meet the definition of a liability under the conceptual framework. These primarily include advances received from customers to carry out projects and deferred revenue liabilities that will subsequently be recognized as revenue in the income statement. Also included in this category are capital contributions payable for investments in companies, since for the counterparty this represents a reduction in equity rather than an account receivable; therefore, they do not meet the definition of financial liabilities.

The Company classifies as non-current those liabilities that are not considered financial instruments but meet the definition of a liability under the conceptual framework and will be amortized or paid outside the operating cycle or after one year when they do not relate to the operating cycle. These primarily include advances received from customers for project development and long-term capital contributions payable.

Initial and subsequent measurement: The Company measures these liabilities at the transaction amount less any write-downs.

An advance received from a customer may be reclassified as other financial liabilities if it meets the necessary conditions. For example, an advance received for a contract that has already been completed or not performed, and where an obligation to return the money arises, will be considered a financial liability.

When advance payments are received for the delivery of goods or the provision of services in future periods, a non-financial liability must be recognized at the fair value of the consideration received.

The recognized liability must be recognized as revenue to the extent that the asset is sold or the service is rendered. In any case, the recognized liability must be recognized as revenue in full when the obligation to deliver the asset or render the service for which the advance payment was made is fulfilled.

6.20. Employee Benefits

The employee benefits provided by the Company are considered to be mostly short-term and, therefore, are measured at their transaction value as fair value.

These non-current benefits are entitlements acquired by employees as defined by law or through agreements with labor unions. This category includes post-employment benefits or long-term benefits to which employees are entitled, either upon reaching a minimum age or after a certain period of service with the Company.

Initial and subsequent measurement: The fair value measurement methodology will be applied, as the Company performs an analysis using actuarial calculations at the end of each period to determine the present value of long-term obligations.

6.21. Issued capital

This item includes the value of the Company's capital at its par value. Measurement is based on the transaction value.

6.22. Share premium

This corresponds to the excess amount paid by a new shareholder over the par value of the shares acquired. The measurement is made at the transaction value.

6.23. Retained earnings

This reflects the profits generated by the business and is generally derived from the income statement. However, there may be transactions that do not pass through the income statement and are directly reclassified to retained earnings.

6.24. Reserves

Reserves—whether mandatory, contingent, or established by the company's governing body—are set aside to protect against potential losses or contingencies or to make future investments. They are measured based on a percentage or amount determined using the period's net income.

6.25. Other Reserves

Changes in other comprehensive income are presented, including the methods of accounting for the share of other comprehensive income from investments in subsidiaries.

6.26. Other equity interests

This item includes any equity changes not covered by the categories described above.

6.27. Recognition of revenue from ordinary activities

Revenue from ordinary activities reflects the value of the consideration that Concreto is entitled to receive in exchange for the goods and services provided to customers.

Recognition of a Contract

Concreto recognizes a contract with a customer if all of the following criteria are met:

- The contract has been approved by all parties, who commit to fulfilling the obligations arising from it.
- The rights of each party regarding the goods and/or services to be transferred can be identified.
- The payment terms can be identified.
- The contract has a commercial basis.
- It is probable that the consideration to which the company is entitled under the contract will be collected, considering the customer's ability and intention to pay by the defined due date.

Any price reductions resulting from sales or discounts granted to the customer affect the amount of revenue to be recognized.

Contract Assets

A contract asset is the Company's right to receive payment in exchange for goods or services that the Company has transferred to a customer, when that right is contingent on something other than the passage of time (for example, the billing or delivery of other elements of the contract). The Company classifies contract assets as current assets, as they are expected to be realized within the normal operating cycle.

Contract costs eligible for capitalization as incremental costs upon winning a contract are recognized as a contract asset. Contract acquisition costs are capitalized as incurred if the Company expects to recover those costs. Contract acquisition costs constitute non-current assets to the extent that the economic benefits of those assets are expected to be received over a period exceeding twelve months. Contracts are amortized on a systematic basis consistent with the transfer of services to the customer once the corresponding revenue has been recognized. Capitalized contract acquisition costs are impaired if the customer withdraws or if the carrying amount of the asset exceeds the projected discounted cash flows related to the contract.

Contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer, for which the Company has received payment from the end customer or where the amount is past due. They also include deferred revenue related to goods or services to be delivered or provided in the future, which are billed to the customer in advance but are not yet due.

Payments received from a customer are recognized as a liability until the criteria for recognizing them as revenue are met.

Concreto combines two or more contracts when they are negotiated as a single business transaction, the amount of consideration to be received is linked across the contracts, or the goods and/or services promised constitute a single performance obligation.

When modifications are made to a contract, Concreto analyzes and determines whether separate treatment is required for revenue recognition, taking into account the scope of the goods and/or services and the independence used in determining the price; otherwise, measurement is performed by considering the contract as a whole.

Performance Obligations

Concreto defines performance obligations in a contract by identifying whether the goods and/or services provided satisfy the customer independently or collectively. It also determines whether such a performance obligation is satisfied over time.

If the customer can benefit from the goods and/or services delivered in part and this commitment is identified separately from other commitments in the contract, it may be considered a separate performance obligation within the contract. When the Company provides a service considered to be the primary service and there are other goods and/or services that are consumed, modified, transformed, or are highly interdependent or interrelated, they are considered a single performance obligation.

Agency Contracts

Concreto acts as an agent in a contract when it acts on behalf of and at the risk of the customer, such that its commitment is to arrange for goods and services to be delivered by a third party. The Company acts as an agent in construction contracts under delegated management and mandate contracts for the administration of reimbursable management services.

Fulfillment of Performance Obligations

Concreto recognizes revenue from ordinary activities when the performance obligations identified in a contract are satisfied. Performance obligations may be satisfied over time or at a specific point in time. The Company satisfies a performance obligation over time when:

- The customer simultaneously receives and consumes the benefits as they are realized
- An asset is created or improved that the customer controls or comes to control.
- It creates an asset for a customer where legal and regulatory restrictions prevent the Company from using it for other purposes (such as sale, lease, or other transactions), and the Company has an enforceable right to payment for the performance completed to date.
- When a performance obligation is not satisfied over time, it will be satisfied at a specific point in time, which occurs when the customer obtains control of and the benefits from the transferred good or service.

The main contracts with customers entered into by the Company where performance obligations are satisfied over time are:

Resource-based method:

- Lump-sum or unit-price construction contracts.
- Construction contracts under the delegated management model.
- Project management services.

Product Method:

- Design services
- Consulting and advisory services
- Maintenance services
- Transportation services

The Company's main contracts with clients, where obligations are fulfilled at a specific point in time, are:

- Sale of inventory and movable property
- Sale of housing project inventory
- Waste treatment and disposal
- Sale of assets and rights

In cases where these services are provided under a single contract, the Company will analyze whether there is one or more performance obligations and the respective measurement of customer satisfaction.

Measuring Progress Toward Fulfilling a Performance Obligation

Concreto uses the output method or the input method to measure progress toward fulfilling performance obligations, depending on the nature of the good or service to be transferred. Provided that it can be reasonably measured, the measurement is updated in each accounting period as a change in an estimate in accordance with IAS 8. If it cannot be reasonably measured, revenue from ordinary activities may only be recognized to the extent that it covers costs incurred to date.

The product method recognizes revenue from ordinary activities based on direct measurements of the customer value of the goods or services transferred. Among the factors the Company uses to measure performance under the product method are the achievement of milestones, time elapsed, and units delivered. Generally, in these cases, the right to invoice arises only after the necessary conditions for revenue recognition have been met.

The resource method recognizes revenue from ordinary activities based on the resources the Company uses in relation to the total resources expected to satisfy performance obligations. Specifically, it uses the costs incurred as the measure of such satisfaction. When significant inefficiencies or cost overruns arise that do not reflect the Company's performance, revenue from ordinary activities is not increased.

Determination of the Transaction Price

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the goods or services promised in the contract. This price may consist of fixed amounts, variable amounts, or both.

When a contract with a customer includes variable consideration such as discounts, agreed-upon price adjustments, incentives, performance bonuses, or other similar items, Concreto will estimate the amount using the most likely amount method, and only to the extent that there is a high degree of certainty regarding such consideration.

When the payment cash flows of a contract with a term of more than one year are significantly affected by the time value of money, the Company recognizes revenue from ordinary activities at present value using a market financing rate. Financing income is not included in revenue from ordinary activities.

If consideration is received in the form of non-cash assets, the Company measures revenue at the fair value of the asset received; if this cannot be measured reliably, it uses the selling price of the goods or services to be transferred.

Purchases of goods and services from the customer are recognized at the lower of cost and fair value when they are part of the resources necessary to fulfill the contract.

Allocation of the transaction price to performance obligations

For contracts with more than one performance obligation, Concreto allocates the transaction price specified in the contract proportionally to each performance obligation. This allocation is calculated based on the stand-alone selling prices as if the activities had been contracted separately. The method used to determine the standalone selling price is the expected cost plus margin approach. If discounts are granted, they must be allocated to the performance obligation giving rise to the discount; if there is a general discount, it is allocated proportionally.

Changes in the transaction price

Any change in the transaction price that implies the recognition of a separate contract will affect the specific performance obligations; thus, if the performance obligation has already been satisfied, the change in price must affect the revenue from ordinary activities already recognized, as an increase or decrease in that amount. If it is not a separate contract, the change in price will be allocated proportionally to the outstanding performance obligations.

Guarantees

Warranties will be accounted for in accordance with the policy on provisions, contingent liabilities, and contingent assets, unless they provide a service to the customer. In this case, the Company will allocate a portion of the transaction price to a separate performance obligation, and revenue will be recognized when that obligation is satisfied. Warranties required by law are not considered a performance obligation.

Contract Costs

Concreto recognizes as expenses of the period all expenditures incurred in the preparation and acquisition of a contract, except in the case of incremental costs such as sales commissions. In this case, they are recognized as an asset when their amortization period exceeds one year; otherwise, they are expenses of the period.

When a performance obligation is satisfied at a specific point in time, the costs incurred in fulfilling the contract are recognized as assets provided that they are directly related to the contract, are resources necessary to satisfy the performance obligations, and are fully recoverable upon recognition of the consideration from the customer.

The recognized asset is amortized systematically in accordance with the transfer to the customer of the goods or services to which the asset relates, that is, when the performance obligations are satisfied, taking into account the expected profit margin in accordance with the contract's business plan. When the outstanding consideration to be received, less the outstanding costs to be incurred, is less than the value of the recognized asset, an impairment loss is recognized, which may be reversed if the situation that caused it ceases to exist.

Directly related costs may include:

- Direct labor.
- Direct materials.
- Management, supervision, and insurance costs, as well as inventory consumption and depreciation of assets related to the contract.
- Costs explicitly attributable to the customer under the contract.
- Other costs incurred in connection with the performance of the contract, such as payments to contractors.

Any waste, cost overruns, and general and administrative expenses that do not increase the fulfillment of performance obligations are recognized as expenses in the current period immediately. Likewise, any costs related to performance obligations that have already been fulfilled.

Policies

For construction projects, the Company issues all-risk construction insurance policies to protect the construction site, its materials, and machinery from any accidental, sudden, and unforeseen event that may occur, whether due to a natural disaster or any other circumstance that could result in a loss to the project.

Likewise, civil liability policies are also taken out to cover damages caused to third parties during the execution of the works.

If contractually required, the Company issues guarantees in favor of the contractor covering performance, quality, stability, payment of wages and benefits, and proper management of the advance payment, if applicable.

6.28. Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets.

6.29. Government grants

Grants are government assistance in the form of a transfer of resources to the Company in exchange for past or future compliance with certain conditions related to operating activities. Such assistance may be asset-related or income-related.

Asset-related grants: these are government grants whose award requires the Company to purchase, construct, or otherwise acquire fixed assets. Additional conditions may also be established restricting the type or location of the assets, or the periods during which they must be acquired or held.

Revenue-related grants: These are government grants other than those related to assets. In this case, the Company uses the income method, recognizing the grant as part of the period's income under "Other income" once the required conditions and obligations are met. If the grant is received before the conditions are met, it will be recognized as deferred income.

6.30. Basic earnings per share

Basic earnings per share are calculated by dividing the net income attributable to Concreto's shareholders by the weighted average number of common shares outstanding during the year, excluding, if any, common shares acquired by Concreto and held as treasury stock.

6.31. Environment

Costs arising from business activities aimed at protecting and improving the environment are recognized as an expense in the period in which they are incurred. When such costs result in additions to property, plant, and equipment intended to minimize environmental impact and protect and improve the environment, they are recognized as an increase in the value of the fixed asset.

Concreto's guiding principle is the sustainability of its operations, based on the premises of pollution prevention, the conservation of natural resources, and the well-being of the community and the organization's employees.

We continuously monitor the legal environmental requirements associated with our activities and those of our contractors and suppliers, incorporating applicable obligations into contracts and ensuring compliance through prequalification, inspection, audit, and performance evaluation tools.

Concreto has not made any expenditures or investments that have undermined the protection and conservation of the environment

7. SPECIFIC NOTES

7.1. Cash and cash equivalents

	DIC-2025	DIC-2024
Cash	9,335,951	9,596,308
Banks	79,559,032	40,288,149
Short-term deposits	9,146,872	881,830
Short-term investments	74,870,194	115,757,563
Total cash and cash equivalents	172,912,050	166,523,850

The most significant changes are reflected in Banks, Deposits, and Short-Term Investments, due to changes in funds from the operations of the various Companies, Autonomous Trusts, and Consortia.

The average interest rate on short-term deposits is 3.65% p.a. with an average maturity of 180 days.

The effective interest rates on short-term investments between 2024 and 2025 ranged from 5.91% to 3.39%, respectively, with an average maturity of 30 days.

There are no restrictions on cash and cash equivalents as of December 31, 2025.

7.2. Trade accounts receivable and other accounts receivable, net.

	DIC-2025	DIC-2024
Customers (1)	103,667,320	128,409,483
Advances to suppliers (2)	28,307,705	28,977,696
Contract revenue receivable (See 7.17.1)	149,746,795	196,108,308
Other accounts receivable (3)	129,503,436	112,283,839
Impairment (5)	(11,558,695)	(5,173,580)
Total current	399,666,563	460,605,746
Customers (4)	14,000,730	13,829,948
Other accounts receivable	-	216,095
Impairment (5)	(13,750,139)	(13,718,175)
Total non-current	250,591	327,868
Total	399,917,154	460,933,614

Age of accounts receivable

	DIC-2025	Dec-2024
Not past due	389,369,499	452,749,630
01–90 days	4,392,108	7,677,130
91–180 days	6,155,547	506,854
Total	399,917,154	460,933,614

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

(2) The change corresponds to a net decrease in advance payments of \$669,991, resulting from a net increase in Constructora Concreto of \$2,016,960; this includes an increase of \$9,322,827 resulting from the purchase of the Prado Veraniego lot for VIS housing development and in the Contecar, Consorcio Calle 13 Lote 1, Rua 19, via PUG, Contree, and Treebal, and a decrease of \$7,305,867 due to the amortization of advance payments made primarily for the Portorosso ET 2, Contree Project, Ebar, Ciudad del Bosque ET 3, Chivor II Rehabilitation, Trans AV68 G5 26X68, New Eastern Headquarters, Ciudad del Bosque, Asdesillas Lot, and Zuñiga Lot. Additionally, the group's companies report increases of \$1,311,274, mainly in Concreto Designs LLC and Industrial Concreto, and decreases of \$4,019,225, mainly in Concreto Internacional and the PA Chimeneas Vivienda Zanetti and Contree Castropol projects.

(3) The increase is primarily attributable to retention funds held as security for the Guaymaral Avenue, Transmilenio AV68 G5, Transmilenio AV68 G8, Patio Portal el Vínculo, and AV 68–Primer Mayo Bridge projects, as well as the portfolio incorporated through the Helios and Concur Road Consortium.

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

(5) The balance corresponds mainly to the impairment of the customer portfolio in accordance with IFRS 9 policy and includes the impairment of the portfolio in the Promotora Parque Washington, D.C. Colombia Gestiones y Servicios, and Vias y Explanaciones projects, among others.

Reconciliation of Impairment of Accounts Receivable

	DIC-2025	DIC-2024
Opening balance	(18,891,755)	(21,019,314)
Impairment losses	(7,842,831)	(2,944,246)
Recoveries and/or write-offs	505,008	1,187,150
Portfolio write-offs	920,744	3,884,655
Ending balance	(25,308,834)	(18,891,755)

Age of non-performing trade receivables

	DIC-2025	DIC-2024
Not past due -120 days	68,395	105,877
121–180 days	378,851	23,569
181–360 days	631,004	145,399
More than 360 days	24,230,584	18,616,910
Total	25,308,834	18,891,755

The Concreto Group calculates expected losses for the customer portfolio on a quarterly basis, using the balance at the end of the period as the cutoff date, based on the probability derived from the 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 settlement of the debt. This portfolio is 100% impaired.
- Participation through the Conciviles Consortium with accounts receivable of \$11,228,259 and a provisioned balance of \$9,523,541. There is currently a final judgment in favor of the consortium and against Metrocali, which has entered into Law 550.
- Constructora Perfil Urbano S.A. \$997,799.

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

Accounts receivable from related parties by type of investment:

	DIC-2025	DIC-2024
Associates	33,046,212	34,227,599
Joint ventures	2,814,444	3,312,234
Joint operations	20,256,545	20,965,848
Other accounts receivable	8,007,160	5,942,622
Impairment	(2,520,217)	(4,694,132)
Total current	61,604,144	59,754,171
Associates	2,072,503	1,444,002
Joint ventures	233,669	13,867,678
Joint operations	2,794,772	329,303
Other accounts receivable	22,310,974	16,537,696
Impairment	(4,934,246)	(1,142,413)
Total non-current	22,477,672	31,036,266
Total	84,081,816	90,790,437

(see note 7.36 for details)

Ageing of accounts receivable

	Dec-2025	Dec-2024
Not past due	48,059,612	53,638,362
1–90 days	25,185,106	8,333,348
91–180 days	10,837,098	28,818,727
Total	84,081,816	90,790,437

Reconciliation of impairment of accounts receivable from related parties

	DIC-2025	DIC-2024
Opening balance	(5,836,545)	(5,880,077)
Impairment losses	(3,029,146)	(7,916,870)
Recoveries and/or write-offs	1,411,228	3,508,505
Portfolio write-offs	-	4,451,897
Ending balance	(7,454,463)	(5,836,545)

Accounts payable to related parties by type of investment:

	DIC-2025	DIC-2024
Associates	73,211	1,049,521
Joint ventures	5,636,975	4,734,560
Joint operations	4,436,735	5,238,868
Total current	10,146,921	11,022,949
Associates	992,517	10,403,653
Joint operations	564,693	214,895
Total non-current	1,557,210	10,618,548
Total	11,704,131	21,641,497

(See note 7.36 for details)

7.4. Other financial assets

	Dec-2025	Dec-2024
Other non-controlling investments	319,329,462	270,111,334
Total financial assets	319,329,462	270,111,334

Breakdown of investments

	DIC-2025	DIC-2024
Concesión Vía 40 Express, LLC	184,553,009	155,479,365
Private Equity Fund	117,968,386	112,166,194
UBS Fund Investment	14,342,465	-
Alianza San Felipe S.A.S.	2,035,212	2,035,212
Power Generation Company	280,587	280,587
CCI MarketPlace, Inc.	72,951	72,951
Sin Escombros S.A.S.	40,000	40,000
Investment trust rights	34,858	35,031
Project Development S.A.	1,557	1,557
Setas Colombianas S.A.	437	437
Total	319,329,462	270,111,334

The balance of investments in other financial assets primarily includes the investment in the Vía 40 Express Concession, representing a 15% stake, and the FCP, representing a 4.46% stake. During 2025, contributions were made in the form of subordinated debt totaling \$29,073,644, and in 2024, \$22,018,800. The equity investment in Vía 40 Express is not held for trading purposes but for medium- and long-term strategic purposes.

7.4.1 Other non-financial assets.

	DEC-2025	DIC-2024
Policies and insurance	23,808,987	33,593,431
Licenses	177,863	1,224,581
Total	23,986,850	34,818,012

The most significant amounts correspond to the purchase of policies and insurance by the consortia: Calle 13 CC L1: \$13,562,997, Calle 13 L2: \$1,365,560, El Gaco: \$1,305,323. The parent company has a balance of \$6,414,145, Industrial Concreto has \$217,562, and the remaining balances correspond to the other companies.

7.5. Inventories

	DIC-2025	DIC-2024
Construction in Progress (1)	243,904,195	222,567,237
Developed land for construction (2)	121,248,052	128,025,019
Spare parts	7,865,084	7,604,152
Other Inventory (3)	23,837,964	26,710,976
Contracts in Progress - Pre-Operational (5)	30,166,085	22,956,205
Real estate for sale (4)	29,092,256	30,194,397
Finished product	1,870,223	1,435,354
Inventory write-downs (6)	(16,663,067)	(13,712,716)
Total current assets	441,320,791	425,780,624
Spare parts	142,888	142,888
Total non-current	142,888	142,888
Total	441,463,679	425,923,512

(1) The change in this item is mainly due to the increase resulting from the development of the pre-operational housing projects Colegio Moderno, Ciudad del Bosque Phase 3, RUA 19, Calle 145 Prado, and Puerto Azul Phase 6

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

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

(4) The value consists of the Palmira swap, the Guatapuri Expansion, the Carulla Calera General Business, and the Acqua Commercial Properties. The change corresponds to the sale of a commercial property in the Guatapuri Expansion development.

(5) Contracts in progress:

	DEC-2025	Dec-2024
Housing (*)	26,028,235	17,559,162
Construction	4,137,850	5,397,043
Total contracts in progress	30,166,085	22,956,205

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

(6) Impairment reconciliation:

	DIC-2025	DIC-2024
Opening balance	(13,712,716)	(12,416,025)
Inventory write-down	(5,450,895)	(2,574,388)
Recoveries and/or write-offs	2,500,544	1,277,697
Ending balance	(16,663,067)	(13,712,716)

(1) The change in this item is primarily due to the increase resulting from the development of the pre-operational housing projects Colegio Moderno, Ciudad del Bosque Phase 3, RUA 19, Calle 145 Prado, and Puerto Azul Phase 6

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

(3) The decrease in the “other inventories” category is primarily due to the execution of the Avenida Guaymaral, Chivor II Rehabilitation, Contre Castropol, AV 68 Bridge at Primero de Mayo, and Transmilenio AV68

(4) The value consists of the Palmira Lot swap, the Guatapurí Expansion, general Carulla Calera business items, and Acqua retail units. The change corresponds to the sale of a retail unit in the PA Guatapurí Expansion.

7.6. Income Tax 7.6.1.

Regulations

Income tax expense includes current income tax, calculated at a nominal rate of 35% for taxpayers in Colombia, 20% for the Free Trade Zone regime, 25% in Panama, and in the United States: 5.5% for Florida State Income Tax and 21% for Federal Income Tax. To determine taxable income, revenue and expenses accrued in accordance with the accounting standards of the country of residence are considered, with special attention paid to the limitations and conditions for deductions established in tax regulations. Additionally, tax on occasional gains is calculated separately from net income, applying a rate of 15% starting in 2023 in Colombia.

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

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

7.6.2. Current tax assets and liabilities

	DIC-2025	DIC-2024
Credit balances in private settlement (1)	24,770,892	2,519,460
Withholding taxes (2)	-	14,794
Withholding tax and tax credit (3)	5,257,907	4,281,191
Prepaid taxes (4)	1,781,457	971,520
Total current tax assets	31,810,256	7,786,965
Income tax liability (5)	3,113,742	13,028,300
Total current tax liability	3,113,742	13,028,300

(1) The balance as of the date is primarily attributable to the credit balance on the income tax return for the 2025 tax period at Constructora Concreto, which resulted from offsetting tax losses incurred in 2023 against net income for 2025. At Concreto Proyectos, the credit balance stems from excess withholdings and self-withholdings in favor, net of the tax payable on capital gains.

(2) This corresponds to general and special self-withholdings applied to the companies' income, which were transferred to the credit balance eligible for refund.

(3) The amount recorded in 2025 corresponds to the deductible VAT associated with AFRP, arising from the company's own operations and from operations carried out through consortia; the amount has been accumulated since 2022 and will be deducted in the tax year that meets the requirements of tax regulations.

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

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

7.6.3. Deferred income tax

	DIC-2025	DIC-2024
Deferred tax asset		
Fixed assets and leases	2,475,261	-
Construction contracts	48,781,206	30,289,728
Operating leases	5,618,898	173,563
Receivables at amortized cost	37,183	260,771
Private Equity Fund	4,286,528	-
Inventories	-	205,136
Separate estates	924,312	-
Investments	272,143	33,487
Foreign currency revaluation	390,012	9,514
Consolidated investment in an associate	1,409,156	1,409,156
Consortia and joint ventures	16,818,827	1,645,434
Deferred and intangible assets	256,803	886,008
Tax loss	20,606,115	50,646,328
Other	1,956,668	67,996
Total net deferred tax asset	103,833,112	85,627,121
Deferred tax liability		
Fixed assets and leases	20,817,510	18,456,177
Operating leases	5,204,458	-
Consortia and joint ventures	6,663,487	123
Other coverage	6,275	-
Self-employed	13,063,794	13,245,398
Private Equity Fund	16,191,298	14,419,092
Amortized Cost Liabilities	682,402	1,592,874
Investments	-	1,697
Foreign currency revaluation	117,253	210,475
Capital gain	500,670	500,669
Other	2,462,985	247,755
Total net deferred tax liability	65,710,132	48,674,260
Total deferred tax assets	38,122,980	36,952,861

Deferred tax assets arise primarily from the recognition of tax losses, which amount to \$165,202,338, and are expected to be recovered over the next three years, based on the projected net margin of the infrastructure project backlog and the results of the housing and investment businesses. Likewise, temporary deductible items resulting from the application of deduction limitations in construction contracts and portfolio impairments.

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

The deferred tax asset reported under "other" corresponds to the valuations of hedging transactions recognized in other comprehensive income.

7.6.4. Income Tax

Income tax expense is as follows:

	DIC-2025	DIC-2024
Income (expense) from reversal of provision for current income tax and capital gains [effective 2024] for current tax	30,557,656	-
Income (expense) from reversal of provision for income and capital gains [effective 2024] for deferred tax	3,617,374	-
Income (expense) from reversal of provision for income and capital gains [effective 2024] (1)	34,175,030	-
Net current income (expense) from taxes	(8,310,194)	(45,171,094)
Net deferred tax income (expense)	(2,375,538)	106,395,629
Net effect of expense (income) for the period (2)	(10,685,732)	61,224,535
Total effect for the period	23,489,298	61,224,535

The movement in income tax and capital gains tax for the period ended December 2025 is shown below under two main headings:

1. Reversal of Income and Capital Gains Tax Provision (Effective 2024)

During fiscal year 2025, the Company recorded a significant change in its current income tax liability related to the 2024 tax year. This change results from a revision of the accounting estimates and professional judgments initially applied at the end of the prior year.

As of December 31, 2024, management recognized a tax liability on capital gains arising from the sale of fixed assets (units in the Pactia Private Equity Fund). This estimate was based on the tax basis of acquisition, as provided for in Article 69 of the Tax Code.

However, during the preparation and filing of the income tax return for that period (completed in 2025), management conducted a more in-depth analysis of the tax strategy and applicable assumptions. As a result of this professional judgment, it was determined that the tax adjustments authorized by Article 70 of the Tax Code should be applied.

The net effect of the expense for the 2024 period is (\$34,175,030), which consists of:

1.1 Income (expense) from the reversal of the provision for income and capital gains [effective 2024] for current tax (\$30,557,656)

1.2 Revenue (expense) from the reversal of the provision for income and capital gains [effective 2024] for deferred tax (\$3,617,374).

2. Net Effect of Expense for the 2025 Period

This section details the consolidated operating results for the current year, which show a net expense of (\$10,685,732):

2.1 Current Income Tax (\$8,310,194): Expense arising from the tax on extraordinary gains resulting from the sale of fixed assets and investments in mutual funds during 2025, calculated at a rate of 15%; as well as from ordinary business operations.

2.2 Deferred Tax (\$2,375,538): This expense is primarily due to:

2.2.1 Capitalized losses arising from construction contracts (pursuant to Article 200 of the Tax Code).

2.2.2 The recognition of a deferred tax asset for unused tax losses that the Company expects to recover in future periods.

7.6.5. Effective tax rate

	DIC-2025	DIC-2024
Pre-tax accounting income	29,812,923	(237,065,971)
Applicable tax rate %	35.00%	35.00%
Total income tax expense at the applicable tax rate	10,434,523	(82,973,090)
Tax effect of ordinary income exempt from taxation	(3,388,024)	(2,581,900)
Tax effect of non-deductible expenses for the determination of taxable income	9,661,946	23,109,060
Other tax implications of the minimum tax	-	-
Other tax effects from the reconciliation between accounting income and tax expense (income)	(6,022,713)	1,221,395
Effective tax expense	10,685,732	61,224,535
Effective tax rate %	35.84%	-25.83%

The effective income tax rate was 35.84% and -25.83% for the periods ended December 31, 2025, and 2024, respectively. For 2025, the total tax recognized in earnings corresponds to a net tax benefit, derived primarily from the recognition of lower income tax paid in 2024, as a result of the implementation of a tax strategy related to Private Equity Funds (FCP). The effective rate for the 2025 tax year was primarily affected by the following factors:

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

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

7.6.6. Uncertain tax positions

Based on the reviews conducted as of December 31, 2025, management has not identified any uncertain tax positions for the tax periods that the DIAN has the authority to audit.

7.7. Assets and liabilities held for sale

	DIC-2025	DIC-2024
Investments (1)	3,709,296	4,084,198
Investment Properties (2)	-	15,770,269
Other assets (3)	3,395,875	19,275,010
Total assets held for sale	7,105,171	39,129,477
Liabilities related to investment properties (4)	-	10,028,295
Total liabilities related to assets held for sale	-	10,028,295

Assets:

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

(2) The decrease in this item is primarily due to the sale of apartments in the Torre Salamanca Building and the sale of the BBB Equipos warehouse

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

(4) The decrease in this category is due to the settlement of the finance lease obligation with Bancolombia for the BBB Equipos warehouse.

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

7.8. Property, plant, and equipment, net

	Real estate	Machinery and Vehicles	Other Assets	Total
Balance as of 01/01/2024	144,998,889	110,999,587	3,122,239	259,120,715
Acquisitions	50,893	20,456,316	685,810	21,193,019
Acquisition of usage rights	1,066,493	101,806	-	1,168,299
Withdrawals	(15,965)	(4,709,447)	(528,229)	(5,253,641)
Depreciation	(4,846,985)	(15,427,056)	(878,635)	(21,152,676)
Transfers	64,300	(1,868,149)	18,738	(1,785,111)
Currency translation effect	125,693	(67,837)	56,730	114,586
Balance as of 12/31/2024	141,443,318	109,485,220	2,476,653	253,405,191
Acquisitions (1)	266,030	6,243,542	538,614	7,048,186
Acquisition of usage rights (2)	2,441,968	1,312,794	-	3,754,762
Withdrawals (3)	(107,494)	(14,847,691)	(476,437)	(15,431,622)
Depreciation	(3,339,461)	(14,968,998)	(767,607)	(19,076,066)
Transfers	79,648	(10,500)	(79,648)	(10,500)
Translation effect	(118,106)	-	(39,021)	(157,127)
Balance as of 12/31/2025	140,665,903	87,214,367	1,652,554	229,532,824

(1) Acquisitions

Company	Real estate	Machinery and vehicles	Other	Total
Concreto S.A.	-	5,356,135	113,634	5,469,769
Industrial Concreto S.A.S.	260,335	821,642	-	1,081,977
SCA Zona Franca SAS	-	62,015	-	62,015
Concreto Designs LLC	-	-	5,195	5,195
Concreto Projects S.A.S.	5,695	3,750	-	9,445
Concreto Desing S.A.S	-	-	413,819	413,819
Concreto LLC	-	-	5,966	5,966
Total	266,030	6,243,542	538,614	7,048,186

(2) Rights of use

Company	Details	Real Estate	Vehicles	Total
Concreto S.A.	Administrative Offices	2,441,970	-	2,441,970
	Vehicles	-	1,312,792	1,312,792
Total		2,441,970	1,312,792	3,754,762

(3) Withdrawals

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

7.9. Investment property

	Total
Balance as of 01/01/2024	6,539,425
Purchases	2,945,475
Withdrawals	(1,472,466)
Transfers	51,265,000
Fair value adjustments	866,849
Balance as of 12/31/2024	60,144,283
Fair value adjustments	938,877
Balance as of 12/31/2025	61,083,160

The balance of investment property includes the Palma Lot and the Asdesillas Parking Lot. As of the date, these assets are recognized at fair value, supported by the most recent appraisal conducted in December 2025.

7.10. Investments in Associates and Joint Ventures

	DIC-2025	DIC-2024
Associates	101,398,245	92,424,169
Joint ventures	261,547,532	254,323,534
Total	362,945,777	346,747,703

	Associates	Joint Ventures	Total
Balance as of 01/01/2025	92,424,169	254,323,534	346,747,703
Effect of TRM variation (1)	427	(31,670,068)	(31,669,641)
Additions (2)	26,495,065	50,595,913	77,090,978
Changes in fair value (3)	-	14,662,356	14,662,356
Equity method (3)	21,317,995	8,699,919	30,017,914
Decreases (4)	(13,783,372)	(32,217,296)	(46,000,668)
Other additions	-	3,522,649	3,522,649
Dividends (5)	(25,056,039)	(6,372,688)	(31,428,727)
Transfers	-	3,213	3,213
Balance as of 12/31/2025	101,398,245	261,547,532	362,945,777

(1) The effects of changes in the Representative Market Rate (TRM) correspond to investments in associates and joint ventures held through Concreto Internacional, the most significant of which are Centrans Company \$9,082,990, Maui Properties I.N.C. \$3,538,213, and Rialto Commercial \$3,456,061. Additionally, investments in vehicles for project development through the subsidiary Concreto LLC are included in the amount of \$14,659,765.

(2) In associates: primarily contributions to the Devimas autonomous equity fund in the amount of \$12,040,053 and a contribution to the Colegio Moderno autonomous equity fund. In companies, the capitalization of interest on subordinated debt in the DCO Concession for \$1,561,277. Meanwhile, in joint ventures, contributions are presented primarily in the investment vehicles of Concreto LLC for \$38,669,508 and in Consalfa for \$11,926,405.

(3) Equity methods: represented primarily by the recognized earnings of the entities P.A. Devimed (\$20,604,606) and Pactia S. A. S. \$4,585,662, Consalfa \$4,363,608, and real estate investments held by subsidiaries in Miami totaling \$4,121,684. This was mainly offset by recognized losses from the companies Vía Pacífico (\$1,269,415) and CCG Energy (\$5,572,347). In fair value, this mainly reflects the valuation of real estate investments through the funds in Miami: Century Real Estate Fund, Oasis Fund, and Park Square Fund.

(4) Decreases are reported in associates, specifically in P.A. Devimas and Villa Viola, due to the return of contributions totaling \$13,783,782. In joint ventures, primarily due to the divestment of interests in the entities Century Park Villas East, Century Grove States, Century Park Square North, and Century Park Villas West for \$32,217,296.

(5) Dividends and/or surpluses received from associates and joint ventures, primarily from the following entities: P.A. Devimed \$20,604,666, Pactia SAS \$6,372,688, Grupo Heroica \$2,923,067, P.A. Devimas \$996,477, and Autopista los Llanos \$423,551.

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

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

DIC-2024

	Subsidiaries	Associates	Joint ventures
Current assets	994,771,446	435,298,365	141,713,214
Non-current assets	404,943,422	2,694,355,657	444,885,065
Current liabilities	810,808,991	349,310,704	63,408,422
Non-current liabilities	138,599,764	173,785,160	320,439,095
Equity	450,306,113	2,606,558,158	202,750,762
Net income for the period	8,417,843	264,285,276	15,223,142
Ordinary Income	158,756,478	212,867,080	84,326,877

7.10.2. Share of Income from Joint Ventures

Income from joint operations is included line by line in the Company's income statement. The following table summarizes the main joint operations in which the Company participates:

Entity - Activity	%	Headquarters
Consortia for construction projects in operation		
Ruta del Sol / Helios Road	33.33%	Bogotá
CC 2023 Consortium	100.00%	Bogotá
CC L1 Consortium	100.00%	Bogotá
OECD	25.00%	Marinilla
CC AV Bosa Consortium	100.00%	Bogotá
CC Consortium - Green Corridor	60.00%	Bogotá
El Gaco Consortium	100.00%	Bogotá
Concour Joint Venture	53.24%	Bogotá
Consortia for construction projects that are no longer in operation		
Binational Bridge	52.21%	Villa del Rosario
Conciviles CC	60.00%	Cali
Conlínea 2	35.00%	Chía
Puerto Colombia	50.00%	Bogotá
CC Sofan 010	60.00%	Bogotá
SBC-CC Muelle 5 Consortium	45.00%	Bogotá
Cusiana	60.00%	Bogotá
La Línea	50.00%	Chía
RDS1	33.33%	Bogotá
CCC Ituango	35.00%	Medellín
CC - Pavcol Perdomo	50.00%	Bogotá
DCO Construction Consortium	55.00%	Marinilla
Building 125 / Javeriana University	43.82%	Bogotá

Autonomous housing projects

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

Self-managed investment funds - investment projects

Las Mercedes Lot	50.00%	Bogotá
Residential property on Calle 145 - Prado	30.30%	Bogotá
Vis Parking	29.46%	Soacha
El Vínculo I	41.14%	Soacha
Asdesillas Lot	50.00%	Sabaneta

Separate accounts - Own-operated vehicles

P.A Concreto - Canal Bank	100.00%	Medellín
CCC IDU 349-G5	100.00%	Medellín
CCC IDU 352-G8	100.00%	Medellín
Concrete - Cerromatoso	100.00%	Medellín
P.A. Vía 40 Guarantee	100.00%	Medellín
Irrevocable Berlin Guarantee Trust	100.00%	Medellín
CCC Investments	100.00%	Medellín

7.10.3. Foreign Branch

	DEC-2025		DEC-2024	
	COP	USD	COP	USD
Cash and cash equivalents	3,875	1,031	5,090	1,154
Trade accounts receivable	165	44	195	44
Current tax assets	15,093	4,017	17,712	4,017
Total assets	19,133	5,092	22,997	5,215
Trade payables	402	107	-	-
Related accounts payable	10,520	2,800	6,614	1,500
Total liabilities	10,922	2,907	6,614	1,500

	DEC-2025		DEC-2024	
	COP	USD	COP	USD
Cost of sales	-	-	(3,902)	(958)
General and administrative expenses	(4,585)	(1,131)	(17,764)	(4,363)
Financial expenses	(1,615)	(399)	(1,630)	(400)
Net income for the period	(6,200)	(1,530)	(23,296)	(5,721)

The effect of recognizing the branch in the financial statements is (1,530), reflected in other comprehensive income.

*Profit / (Loss)

7.11. Intangible assets other than goodwill.

	Trademarks	Licenses, concessions, and franchises	Other	Total
Balance as of 01/01/2024	195,090	1,923,341	6,422,303	8,540,734
Acquisitions	-	3,102,955	923,248	4,026,203
Depreciation	-	(2,948,464)	(26,940)	(2,975,404)
Withdrawals	-	(346,516)	-	(346,516)
Balance as of 12/31/2024	195,090	1,731,316	7,318,611	9,245,017
Acquisitions (*)	-	3,946,028	3,594,091	7,540,119
Depreciation	-	(1,204,370)	(20,205)	(1,224,575)
Withdrawals (2)	-	(1,030)	-	(1,030)
Balance as of 12/31/2025	195,090	4,471,944	10,892,497	15,559,531

(1) Acquisitions

Company		Licenses, concessions, and franchises	Other	Total
Concreto S.A.	SAP License	164,097	-	164,097
	SAP Implementation	3,503,126	-	3,503,126
Industrial Concreto SAS	Software License	278,805	-	278,805
	Mining licenses	-	3,594,091	3,594,091
CC Design S.A.S.	Software Licensing			
Total		3,946,028	3,594,091	7,540,119

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

7.12. Leases

All contracts relate to leased real estate. Disclosures regarding IFRS 16 are found in the following notes: Right-of-use assets—Note 7.8, item (2); lease liabilities—Note 7.12.1; and lease expenses.

7.12.1. Lease liabilities

Lease liabilities have the following maturities:

	Dec 2025	Dec 2024
Three months	788,827	1,732,952
Six months	730,736	1,713,814
One year	1,005,364	2,153,135
Current	2,524,927	5,599,901
Three years	2,769,367	2,340,276
Five years	1,081,373	178,280
More than 5 years	-	130,284
Non-current	3,850,740	2,648,840
Total	6,375,667	8,248,741

Lease liabilities correspond to contracts for formwork in the amount of \$579,089, heavy equipment in the amount of \$2,342,760, real estate \$2,487,803, fleet and transportation equipment for \$255,372, and others for

\$710,644. The main change in lease liabilities is due to:

- Capital payments on lease contracts measured under IFRS 16 and leases through financial institutions, primarily from Concreto for \$4,000,834 and Industrial Concreto for \$1,669,290.
- New lease contracts with Concreto for \$3,719,649 and Industrial Concreto for \$660,303

Similarly, it incurred and paid interest through December 2025 in the amount of \$2,599,319 at an average effective annual rate of 10.98%

7.13. Financial obligations

	Dec 2025	DEC-2024
Current loans	166,322,598	170,020,472
Derivative financial instruments	17,951	-
Total current	166,340,549	170,020,472
Non-current loans	97,889,903	94,709,491
Total non-current	97,889,903	94,709,491
Total financial liabilities	264,230,452	264,729,963

Financial obligations have an interest rate indexed to the IBR and LIBOR (SOFR). As of December 31, 2025, the average rate is 13.25% p.a.

The change in liabilities is primarily attributable to:

- The repayment of the outstanding balance of the syndicated loan, resulting from the exchange of the Company's interest in the Pactia Private Equity Fund (FCPP) for \$13,596,867
- The payment of accounts payable for interest in the amount of \$2,694,142
- The credit entry for the CC Intersección Bosa Consortium in the amount of \$2,132,858
- The payment of obligations under the Cerromatoso PA in the amount of \$1,720,938 and other payments totaling \$4,513,060
- Payment of the obligations of Industrial Concreto in the amount of \$3,415,775 and Concreto Proyectos in the amount of \$782,466.

- The payment of Concreto Internacional's obligations in the amount of \$4,422,536.
- The payment of the PA TM G5 and G8 credits in the amount of \$5,611,881.
- Payments for subrogations and pro-rata shares of construction loans totaling \$34,911,277.
- New disbursements for: the Autonomous Housing Funds in the amount of \$54,823,066; Concreto LLC in the amount of \$15,471,144 (USD 4,117,864 at TRM 3,757.08); the Concreto transaction for \$3,615,270 and the Industrial transaction for \$2,488,330.
- Exchange rate difference of \$1,969,140

Financial obligations by maturity

	Dec 2025	Dec 2024
Three months	93,312,743	52,146,155
Six months	1,055,728	38,026,733
One year	71,972,078	79,847,584
Three years	97,889,903	84,184,628
Four years	-	10,524,863
Total	264,230,452	264,729,963

7.14. Trade payables and other payables

	DIC-2025	DIC-2024
Deferred contract revenue (See 7.17.1)	56,118,292	41,999,004
Accrued expenses (1)	22,911,532	21,472,785
Suppliers (2)	92,984,638	133,458,435
Other accounts payable (3)	23,493,827	39,291,995
Employee-related (see note 7.14.1)	10,157,638	12,920,643
Taxes (4)	13,002,581	21,477,780
Accounts payable (5)	12,533,436	23,391,600
Dividends payable	180,388	198,151
Total current assets	231,382,331	294,210,393
Creditors	9,746,896	11,108,415
Other accounts payable	17,469,466	16,648,189
Total non-current	27,216,363	27,756,604
Total accounts payable	258,598,694	321,966,997

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

(1) The change corresponds to a net increase of \$1,438,747, which consists of a net increase in Constructora Concreto of \$1,172,259, generated by an increase of \$11,040,781 associated primarily with the settlement agreement entered into with the supplier I.P.C. Industria Partista Colombiana and in the Consorcio Calle 13 Lote 2, Transmilenio AV68 G8, Consorcio OCDE, and Cerromatoso, and a decrease of \$9,868,522 primarily in the Porto Rosso, Transmilenio AV 68 G5, Patio Portal el Vínculo, Javeriana University finishes, Zanetti Et 3, Consorcio Calle 13 Lot 1, Avenida Guaymaral, and Puente Av 68 Primero de Mayo projects.

Additionally, there was an increase in accrued expenses at group companies of \$1,695,441, primarily in Concreto Projects and Advanced Construction Systems, and a decrease of \$1,428,953, primarily in Industrial Concreto.

(2) The change represents a net decrease of \$40,473,797. This decrease consists of a net decrease in

Constructora Concreto of \$19,600,636, resulting from a decrease of \$46,717,055 primarily in accounts payable to suppliers for the Transmilenio AV 68 G5, Transmilenio AV 68 G8, Ebar, Chivor II Rehabilitation, Avenida Guaymaral, Javeriana University finishing work, 1st of May Avenue Bridge, and through the Ituango and CC L1 consortia. This figure is partially offset by an increase of \$27,116,419 in accounts payable, primarily through the OxC Calle 13 L1, Patio Portal el Vínculo, Inversiones Vía 40 Express, Contecar DC, Liceo Moderno, and Rua 19 projects. There was also a net decrease of \$26,875,882 in accounts payable to suppliers of group companies, primarily Concreto Construction LLC. This figure is partially offset by an increase of \$6,002,721, primarily in accounts payable to Concreto Designs SAS.

(3) The change corresponds to a net decrease of \$15,798,168. This decrease consists of a net decrease at Constructora Concreto of \$478,288, resulting from a reduction in liabilities of \$7,697,684, primarily in the OCDE Consortium, and the Avenida Guaymaral and Cerromatoso projects, and an increase of \$7,219,396, primarily in the execution of the Patio Portal El Vínculo, Diseño Banrepública, Pa Ciudad del Bosque, and Transmilenio AV 68 G8 projects. Likewise, a reduction in accounts payable of \$15,954,339, mainly in the company Concreto Investments, and an increase in liabilities of \$634,459, mainly in the PA Montebianco project and in the company Concreto Proyectos.

(4) The variation corresponds to a net decrease of \$8,475,199. Constructora Concreto shows a net decrease of \$8,525,512, mainly in the categories of VAT and property tax, and an increase in business tax; additionally, there is a decrease in the other group companies of \$448,488, mainly in Industrial Concreto, and an increase of \$498,801, mainly in Concreto Designs S.A.S. and Concreto Proyectos.

(5) The change represents a net decrease of \$10,858,164, consisting of a net decrease at Constructora Concreto of \$1,624,757 resulting from an increase of \$9,734,463 primarily in the Bogotá short-term project cost center, Av. Guaymaral, and through the Av. Bosa consortium, offset by a decrease of \$11,359,220, primarily in the Transmilenio AV 68 G8, Transmilenio AV 68 G5, and Javeriana University finishing projects. Additionally, there was an increase in the other group companies of \$3,557,236, primarily in Concreto projects, and a decrease in the other group companies of \$12,790,643, primarily in Concreto Construction LLC.

Ageing of Accounts Payable

	Dec 2025	Dec-2024
Past due	187,675,278	233,088,587
30–90 days	53,842,134	55,707,552
91–180 days	8,860,980	14,007,397
181–360 days	3,723,510	14,561,984
More than 360 days	4,496,792	4,601,477
Total	258,598,694	321,966,997

7.14.1. Employee benefits

	DIC-2025	DIC-2024
Social Security	270,893	2,297,518
Payroll contributions	623,654	386,975
Salaries and benefits	9,263,091	10,236,150
Total	10,157,638	12,920,643

7.15. Provisions

Current:

	Onerous Contracts	Legal	Other	Total
Balance as of 01/01/2024	1,032,003	1,178,763	16,261,172	18,471,938
Increases	20,864,907	-	19,111,144	39,976,051
Drawdowns	(368)	(474,529)	(10,102,630)	(10,577,527)
Recoveries	-	-	(148,258)	(148,258)
Balance as of 12/31/2024	21,896,542	704,234	25,121,428	47,722,204
Increases (1)	30,148,007	625,039	8,477,336	39,250,382
Drawdowns (2)	(1,477,345)	(23,080)	(7,510,253)	(9,010,678)
Recoveries (3)	-	-	(376,656)	(376,656)
Balance as of 12/31/2025	50,567,204	1,306,193	25,711,855	77,585,252

(1) Increases

Company	Total	
	Post-construction	5,508,000
	Consortia	1,247,484
Concreto, Inc.	Labor Provisions	518,590
	Estimated costs and expenses	1,706,079
	Contract losses	26,379,389
Concreto Proyectos S.A.S.	Loss of contracts	3,768,618
Concreto Designs S.A.S.	Employee benefits	88,594
Autopista Sumapaz S.A.S.	Employee benefits	2,297
Infrastructure and Developments of Colombia SAS		
SAS	Employee benefits	15,557
Advanced Construction Systems Zona Franca S.A.S.		
	Estimated costs and expenses	15,774
Total		39,250,382

(2) Uses

Company		Total
	Post-construction provisions	(1,291,149)
Concreto S.A.	Expected losses	(1,477,345)
	Estimated costs and expenses	(2,747,009)
	Estimated costs and expenses	(12,799)
Concreto International	Employee benefits	(23,080)
Concreto Proyectos S.A.S.	Estimated costs and expenses	(2,987,988)
Concreto Designs S.A.S.	Estimated costs and expenses	(74,186)
PA Montebianco	Estimated costs and expenses	(381,400)
Zanetti Residential Chimneys	Estimated costs and expenses	(8,132)
Sumapaz Highway	Estimated liabilities and other	(7,590)
Total		(9,010,678)

Non-current:

	Legal	Other	Total
Balance as of 01/01/2024	438,881	1,389,121	1,828,002
Increases	46,082	-	46,082
Recoveries / Utilizations	-	(225,933)	(225,933)
Balance as of 12/31/2024	484,963	1,163,188	1,648,151
Increases	29,296	-	29,296
Balance as of 12/31/2025	514,259	1,163,188	1,677,447

Cost-plus 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 \$31,876,660, Calle 116 Bike Path for \$1,540,068, Transmilenio AV 68 G5 for \$1,260,904, Av. 68 1RA de Mayo Bridge for \$684,803, through the Av. Bosa consortium for \$15,074,473, and another \$130,296.

Legal: Currently, the provisioned balance corresponds to environmental penalty proceedings (\$323,036) and labor contingencies. \$771,920; in addition, we have provisions for employee benefits at Concreto Internacional in the amount of \$104,786, Concreto Designs SAS in the amount of \$88,596, Autopista Sumapaz in the amount of \$2,298, and Ifradecol in the amount of \$15,557. In the non-current liabilities section, the provision corresponds to the actuarial calculation, with a total balance of \$514,259 for this item.

Other:

Net increase of \$590,427 generated by the increase in post-construction provisions of \$5,508,000, in estimated costs for the Cerromatoso project of \$925,420, in estimated costs from consortia of \$1,247,484, primarily the Ituango Consortium, and in the provision for 2025 costs billed in 2026 of \$780,659; decreased by the utilization of provisions for estimated liabilities under IFRS services of \$54,854, the post-construction provision of \$1,291,149, the provision for costs and expenses accrued in 2024 and billed in 2025 in the amount of \$1,766,735, the provision for estimated costs of the Cerromatoso project in the amount of \$925,420, and the recovery of estimated costs and expenses in the amount of \$376,656. Additionally, it increases the SCA ZF company by \$15,774 and decreases due to utilization in the companies Industrial Concreto by \$12,799, Concreto Proyectos by \$2,987,988, Concreto Designs SAS by \$74,186, PA Montebianco by \$381,400, PA Chimeneas Vivienda Zanetti by \$8,132, and Autopista Sumapaz by \$7,591.

7.16. Other non-financial liabilities

	DIC-2025	DIC-2024
Current advances received (1)	204,977,053	193,606,117
Other liabilities	1,868,609	1,552,547
Current	206,845,662	195,158,664
Non-current advances received (2)	96,930,844	78,813,835
Other liabilities	7,274	44,092
Non-current	96,938,118	78,857,927
Total	303,783,780	274,016,591

(1) The variation is mainly due to the increase in advance payments received for the Rua 19 project (\$12,595,000), Porto Rosso Phase 2 (\$20,541,000), Contree Las Palmas (\$13,568,556), Contree Castropol (\$11,563,823), and the Calle 13 L1 Consortium (\$50,637,083), as well as the amortization of advance payments for the Avenida 68 Primero de Mayo, Transmilenio AV68 G8, Rua 19, Porto Rosso, Contree Castropol, Ciudad del Bosque Phase 3, and Zanetti, among others.

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

7.17. Revenue from ordinary activities

	DIC-2025	DIC-2024
Contracts with customers	522,652,444	788,703,536
Other ordinary activities	94,800,018	80,586,182
Discounts granted	108	(97,646)
Dividends	-	13,818,141
Total operating activities	617,452,570	883,010,213

The categories of revenue from ordinary activities are as follows:

	DIC-2025	DIC-2024
Fixed-price contracts (*)	214,429,720	239,889,977
Separate accounts	105,158,200	91,094,357
Related activities	83,297,777	297,535,433
Consortia	72,872,684	109,302,842
Mining and quarrying	26,097,733	22,529,673
Services	17,972,444	25,845,921
Management fees	2,823,887	2,505,333
Subtotal customer contracts	522,652,444	788,703,536
Leases of property and equipment	52,115,973	42,145,116
Subordinated debt concessions	32,163,613	29,529,130
Other income	10,520,432	8,911,936
Discounts granted	108	(24,422)
Subtotal: Other operating income	94,800,126	80,488,536
Dividends and equity interests	-	13,818,141
Subtotal dividends	-	13,818,141
Total	617,452,570	883,010,213

(*) Revenue billed during the 2025 period corresponds primarily to the Guaymaral Avenue projects (\$78,148,846), the Patio Portal El Vinculo project (\$40,997,847), and the incorporation of consortia (\$55,179,614).

Revenue from ordinary activities by segment

	DIC-2025	DIC-2024
Construction (*)	300,412,613	361,380,339
Investments	137,129,694	341,636,382
Housing	89,097,921	80,479,917
Corporate	9,490,483	10,846,390
Eliminations	(13,478,267)	(5,639,492)
Operating activities, industry and services	522,652,444	788,703,536
Investments	-	13,818,141
Dividend income	-	13,818,141
Construction	53,396,580	47,580,116
Investments	44,750,476	40,107,771
Corporate	703,813	7,464
Residential	12,000	632,085
Eliminations	(4,062,743)	(7,838,900)
Other operating income	94,800,126	80,488,536
Total	617,452,570	883,010,213

7.17.1. Accounts Receivable and Deferred Revenue

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

	DIC-2025	DIC-2024
Revenue and refunds receivable		
Revenue from customer contracts (1)	42,201,102	94,252,247
Revenue from consortia (2)	107,545,693	101,856,061
Total receivables (see Note 7.2)	149,746,795	196,108,308
Deferred contract revenue		
Revenue from contracts with customers (3)	54,680,189	41,779,672
Revenue from consortia (4)	1,438,103	219,332
Total deferred contract revenue (see Note 7.14)	56,118,292	41,999,004

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

Revenue receivable:

(1) A net decrease of \$52,051,145, resulting from a negative change at Constructora Concreto of \$50,059,080, represented by a decrease of \$55,861,541 due to changes in the terms of the Patio Portal el Vínculo Soacha, Transmilenio AV 68 G8, and Ebar, partially offset by progress on construction, primarily for the Calle 13 L1, Avenida Guaymaral, and Transmilenio AV 68 G5 projects, amounting to \$5,802,461. Concreto Proyectos increased by \$2,467,140, primarily in the Bodega BQA project, and Industrial Concreto increased by \$4,926. There was a decrease of \$4,464,131 in the group's other companies, primarily Concreto Construcciones and Concreto Designs LLC.

(2) Net increase of \$5,689,632, due to project progress mainly in the CC 2023 and Gaco consortia, partially offset by the decrease in the impact of billing in the Ruta del Sol and Calle 13 L1 consortia

Deferred revenue:

(3) A net increase of \$12,900,517, consisting of an increase in Concreto of \$17,015,250, resulting from an increase of \$28,321,106, mainly in the Contecar DC and Patio Portal El Vínculo projects, and a decrease of \$11,305,856 due to the recognition of revenue, primarily in the Avenida Guaymaral project; it decreased in Concreto Proyectos by \$2,950,803 due to the recognition of revenue, primarily in the HA Bodegas Cubierta and HA Bicicletas Bodega projects; and an increase due to deferred revenue in the Bodega BQA project; in the other group companies, it decreased by \$3,473,895, mainly in Industrial Concreto and Concreto Designs LLC, and increased by \$2,309,965, mainly in Concreto Construction.

(4) Net increase of \$1,218,771, resulting from an increase of \$1,323,364 due to billing by the OECD consortium and a decrease of \$104,593 in the DCO construction consortium.

7.17.2. Major contracts with clients

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

Project Name	Share of the project	Progress	Period of completion
Portal el Vínculo Courtyard	100%	95%	Dec-27
Transmilenio AV 68 G8	100%	73%	Jan-30
Transmilenio AV 68 G5	100%	93%	Jan-29
Consortium Intersection Av Bosa	100%	58%	Jan-26
AV 68 Bridge at Primero Mayo	100%	87%	Jun-26
Guaymaral Avenue	100%	90%	Jun-26
CC L1 Consortium	100%	19%	Jun-26
CC 2023 Consortium	100%	7%	Jun-26
Green Corridor Consortium	60%	3%	Jan 30
El Gaco Consortium	100%	5%	Apr-30

Revenue recognized from these projects in 2025 amounts to \$226,987,429

7.18. Cost of sales

	Dec 2025	Dec-2024
Industry and services (*)	607,029,662	895,735,850
Disposal of other non-current assets	799,485	198,862
Sale of property, plant, and equipment	247,755	604,857
Fines, penalties, and indemnities	88,195	476,173
Conditional financial discounts	(60,558)	(104,918)
Total	608,104,538	896,910,824

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

Breakdown of cost of goods and services

	DIC-2025	DIC-2024
Production or operations	302,427,832	359,580,315
Sales of goods and services	147,815,564	358,797,438
Personnel costs	103,663,093	130,284,232
Depreciation of property, plant, and equipment	15,824,997	17,501,850
Tax expenses	12,849,045	7,903,886
Financial consortia	12,186,565	13,006,283
Other	6,000,000	25,978
Lease costs	4,354,887	4,788,995
Depreciation of right-of-use assets	1,828,776	1,820,767
Amortization of intangible assets	78,903	2,022,674
Interest expense on subordinated debt	-	3,434
Total	607,029,662	895,735,850

7.19. Other income

The breakdown of other income is presented below:

	DIC-2025	DIC-2024
Settlement of litigation (1)	23,693,170	247,293
Other miscellaneous transactions (2)	23,687,014	14,620,801
Disposal of fixed assets (3)	15,213,714	5,268,627
Investment Allocation	-	21,705,609
Fines, penalties, and compensation	-	13,927
Total	62,624,541	41,856,257

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

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

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

7.20. Administrative and Selling Expenses

	DIC-2025	DIC-2024
Professional fees (1)	13,680,253	12,590,839
Leases (2)	3,198,047	2,565,061
Other administrative services	5,489,426	6,006,521
Impairments	8,297,452	10,712,859
Depreciation and amortization	2,567,963	2,782,789
Taxes	2,664,544	2,378,191
Miscellaneous	1,275,417	1,926,195
Insurance	1,759,561	1,845,796
Travel expenses (3)	1,594,028	2,498,953
Repair and maintenance	1,183,981	1,526,326
Fuel and energy	585,315	801,704
Contributions and membership fees	674,987	487,804
Transportation expenses	412,405	1,151,029
Legal expenses	171,719	130,266
Total expenses	43,555,096	47,404,333

(1) The most significant fees recorded during 2025 were primarily from the Ituango consortium in the amount of \$5,966,303 and Concreto LLC, amounting to \$2,069,686.

(2) The expense with the most significant change relates to rent for the headquarters (\$3,222,924) and Industrial Concreto (\$126,011).

(3) The decrease in travel expenses during the year is mainly due to the reduction in the purchase of airline tickets at the parent company, representing a change of \$904,924.

7.21. Employee benefit expenses

	DIC-2025	DIC-2024
Salary	25,237,006	29,430,766
Social Security	3,544,826	4,183,259
Other	1,097,608	2,708,054
Total	29,879,440	36,322,079

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

7.22. Impairment and other expenses

	DIC-2025	DIC-2024
Other miscellaneous operating expenses (1)	9,465,374	5,657,743
Disposal of investments (2)	5,282,001	176,535,635
Fines, penalties, and indemnities	374,099	121,466
Premiums and commissions	255,870	732,127
Disposal of fixed assets	126,397	162,832
Disposal of other non-current assets	84,700	56,011
Total impairment and other expenses	25,702,428	191,602,118

(1) The change is primarily due to the recognition of interest resulting from the application of the amortized cost method using the effective interest rate to liabilities, which amounted to \$2,555,824.

(2) This refers to the discount generated by the exchange of Private Equity Fund units with Davivienda.

7.23. Share of earnings from associates and joint ventures

	DIC-2025	DIC-2024
Associates		
P.A. Devimed	20,604,666	27,594,702
Vía Pacifico S.A.S.	(1,269,415)	3,170,140
Grupo Heróica S.A.S.	1,538,748	4,527,854
P.A. Devimas	325,771	337,841
Devimed S.A.	122,044	21,610
P.A. Villa Viola	49,661	(74,705)
Autopista de los Llanos, Inc.	9,787	56,674
P.A. Chimeneas Comercio	386	446
Torre U-Nunciatura S.A.	(10,648)	(1,411)
Doble Calzada Oriente	(53,005)	(78,535)
Joint Ventures		
Pactia S.A.S.	4,585,662	6,372,688
Century Asset Management	4,121,684	2,017,253
Centrans Company	1,437,219	4,134,222
Aerotocumen S.A.	(3,100)	(2,360)
Maui Properties, Inc.	(30,521)	416,894
Azimut Consultores S.A.S.	(55,138)	445,381
Maui Development, Inc.	(85,273)	(77,088)
Rialto Commercial S.A.	(59,159)	(80,053)
CCG Energy S.A. S.E.S.P.	(5,572,347)	204,868
Consalfa S.A.S.	4,363,608	(2,603,169)
Transamerican Services	-	(134,587)
Others	(2,714)	-
Las Mercedes Shredded	-	(359,604)
Total	30,017,916	45,889,061

7.24. Other income

	DEC-2025	DEC-2024
Fair value of FCP Pactia (1)	14,694,319	38,275,750
Fair value of financial instruments	-	184,457
Gain / (loss) from fair value (2)	14,420,734	395,307
Total	29,115,053	38,855,513

(1) The fair value of the Pactia Private Equity Fund varies primarily due to the valuations of real estate assets and the operations for the period; there are also decreases resulting from the distribution of returns to investors. During 2025, there were valuations totaling \$14,694,319; to date, no distributions of returns have been made. For the year 2024, the valuation totaled \$52,093,891 and the distribution amounted to \$13,818,141. The change is primarily attributable to the decrease in Concreto's stake in the private equity fund, which occurred at the end of 2024.

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

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

	Dec-2025	Dec-2024
Foreign exchange gains	2,455,566	4,540,723
Foreign exchange losses	(1,133,140)	(1,165,563)
Total	1,322,426	3,375,160

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

7.26. Financial income

	DIC-2025	DIC-2024
Loans	11,462,285	12,415,936
Short-term investments	6,576,128	5,334,402
Banks and corporations	1,871,611	914,134
Total	19,910,024	18,664,472

Financial income as of December 31, 2025, stems primarily from interest collected between Concreto and other group companies in the amount of \$5,200,961, and from late payment interest collected from the Helios Road Consortium pursuant to the Arbitration Award in the amount of \$7,206,199; and includes returns on short-term investments of \$6,576,949; returns from consortia of \$1,808,983; and returns from banks and corporate entities of \$62,454.

The change compared to December 2024 is primarily due to the decrease in interest received from the Helios Road Consortium as a result of the award of \$2,729,796; and the increase in interest on intercompany loans within the group by \$2,541,882. The increase in returns from: banks and consortium corporations by \$998,443, primarily from the CCC Ituango Consortium; in short-term investments of the Companies, Consortia, and Autonomous Investment Funds by \$1,242,547; and the decrease in returns from banks and consortium corporations by \$40,877.

7.27. Financial costs

	DIC-2025	DIC-2024
Loans	10,135,568	82,829,197
Other interest	8,760,050	5,357,508
Other financial expenses	1,829,397	4,331,966
Leases	2,663,090	3,958,623
Total financial costs	23,388,105	96,477,294

Financial expenses as of December 31, 2025, consist primarily of financial obligations totaling \$10,135,568; lease interest totaling \$2,463,103; interest on the SIC totaling \$3,480,236; interest on loans from group companies totaling \$3,348,502; and financial costs from Devimas Autonomous Equity totaling \$834,481. Other financial costs, primarily from Concreto LLC, Concreto Investments LLC, and Concreto Design S.A.S., amount to \$1,163,751, and from factoring operations amount to \$225,701.

The change compared to December 2024 corresponds mainly to the decrease in interest on the financial obligations of Concreto and other companies in the amount of \$71,383,919; to the decrease in leases of \$1,315,519; to the increase in interest on: SIC of \$3,339,831, group companies of \$2,530,792; and to the decrease in financial liabilities of Devimas Autonomous Equity of \$1,935,300.

7.28. Changes in equity

At the General Shareholders' Meeting held on March 28, 2025, the 2024 financial statements and the plan to offset losses were approved as follows: Use the amount of \$195,784,281 from the previously established "Working Capital Reserve" to offset the losses for the 2024 fiscal year. Transfer \$62,324,874 from the "Working Capital Reserve" to the "Legal Reserve." Reallocate the "Donation Reserve" to the "Working Capital Reserve" in the amount of \$500,000. Ratify the "Working Capital Reserve" in the amount of \$209,634,216

Capital

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

(*) Expressed in Colombian pesos

Accumulated earnings

	Dec 2025	Dec-2024
First-time adoption of IFRS	243,520,130	243,520,130
Prepaid dividend taxes	(3,689,093)	(3,689,093)
Retained earnings	(50,165,900)	(70,201,326)
Net income for the period	53,309,132	(175,748,856)
Total	242,974,269	(6,119,142)

Reserves

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

Other comprehensive income

	DIC-2025	DIC-2024
Effect of translation of subsidiaries	39,158,205	69,797,468
Equity in earnings of associates and joint ventures	6,572,499	6,572,499
Other comprehensive income of subsidiaries	(1,299,002)	(1,299,002)
Total other comprehensive income	44,431,703	75,070,965

Other equity interests

	Dec 2025	DIC-2024
Effect of conversion of subsidiaries	916,455	960,209
Total	916,455	960,209

7.28.1. Basic earnings per share

	DIC-2025	Dec-2024
Net income	53,309,132	(298,197,924)
Shares outstanding	1,134,254,939	1,134,254,939
Basic earnings per share (*)	47.00	(262.90)

(*) Expressed in Colombian pesos

7.29. Consolidated Group

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

Subsidiaries	Principal activity	Place of incorporation and operations	Percentage of direct and voting rights
Industrial Concreto S.A.S.	Exploration and extraction of beach materials. Manufacture and sale of panels and other construction systems for the provision of construction services.	Colombia	100.00%
Concreto Internacional S.A.	General construction and related activities.	Republic of Panama	100.00%
Inmobiliaria Concreto S.A.S.	The promotion, acquisition, development, construction, and sale of real estate, and generally the conduct of real estate business.	Colombia	100.00%
Infrastructure and Developments of Colombia	The study, design, planning, contracting, and execution of all types of civil works and real estate in general, as well as the performance of improvements, modifications, restorations, and repairs thereto. Likewise, any lawful commercial activity.	Colombia	100.00%
Advanced Construction Systems Zona Franca S.A.S.	To be established as an industrial user of goods and services in one or more free trade zones.	Colombia	100.00%
Doblece Re Ltd	Reinsurance	Bermuda	100.00%
Concreto LLC	Construction, design, and project management services	Miami	100.00%
Concreto Proyectos S.A.S.	Study, design, planning, contracting, and execution of all kinds of buildings, civil works, and real estate.	Colombia	100.00%
Concreto Designs S.A.S.	Provision of architectural design services, and technical design services.	Colombia	100.00%
Concreto Designs LLC	Provision of architectural design services, and technical design services.	Miami	100.00%
Concreto Investments LLC	Investment activities in projects, partnerships, and other investment vehicles.	Miami	100.00%
Concreto Construction LLC	Pre-construction, construction, management, and construction consulting.	Miami	100.00%
Concreto Asset Management LLC	Provision of asset management services.	Miami	100.00%
Concreto Lyra LLC	Investment activities in projects, partnerships, and other investment vehicles.	Miami	100.00%
Autopista Sumapaz S.A.S.	Study, design, planning, contracting, and execution of all kinds of buildings, civil works, and real estate.	Colombia	100.00%
P.A. Madeiro	Housing sales project	Colombia	100.00%
P.A. Hayuelos Lot	Housing Sales Project	Colombia	100.00%
P.A. Lagartos Lot	Residential Sales Project	Colombia	100.00%
P.A. El Poblado - Salamanca Tower	Residential Sales Project	Colombia	100.00%
P.A. Sunset Boulevard - Torres del Park	Residential Sales Project	Colombia	100.00%
P.A. Rental Housing Sunset Boulevard	Residential Sales Project	Colombia	99.00%
P.A. Caminos de la Primavera	Residential Sales Project	Colombia	100.00%
P.A. Renta Vivienda - Mantia	Residential Sales Project	Colombia	99.00%
P.A. Chimneys Residential - Zanetty	Housing Sales Project	Colombia	100.00%

P.A Chimeneas Housing - New Poblado	Pre-operational phase project	Colombia	100.00%
P.A Chimeneas Future Projects	Pre-operational phase project	Colombia	100.00%
P.A. Rental Housing Salamanca Tower	Residential Sales Project	Colombia	99.00%
P.A. Rental Housing - Madeiro Renta	Residential Sales Project	Colombia	99.00%
P.A. Residential Rental - Zanetty	Residential Sales Project	Colombia	99.00%
P.A. Residential Rental - Montebianco N.P.	Residential Sales Project	Colombia	99.00%
P.A Super Lot No. 1	Investment Project	Colombia	100.00%
P.A Lot A for future development	Investment Project	Colombia	100.00%
P.A. Contree Las Palmas Housing Project	Housing Sales Project	Colombia	100.00%
P.A Contree Castropol	Residential sales project	Colombia	100.00%
P.A Porto Rosso	Residential sales project	Colombia	100.00%
P.A FAI Primavera VIS	Residential sales project	Colombia	100.00%
P.A FAI RUA 19	Residential sales project	Colombia	100.00%
P.A. Madeiro Renta	Residential Sales Project	Colombia	100.00%
P.A Montebianco	Residential Sales Project	Colombia	100.00%
P.A. Puerto Azul Real Estate	Housing Sales Project	Colombia	100.00%
P.A. Puerto Azul Resources	Residential Sales Project	Colombia	100.00%

Associates	Primary Activity	Place of incorporation and operations	Direct equity interest Direct equity
Pactia Private Equity Fund Real Estate	Acquire, hold, and dispose of legal title to real estate properties.	Colombia	37.18%
P.A. Devimed	Road concession	Colombia	24.08%
Devimed S.A.	Design and execution of and construction of public works, whether through the concession system or other forms of contracting.	Colombia	25.00%
P.A. Devimas	Road concession	Colombia	34.98%
Vía Pacífico S.A.S.	Final studies and designs, financing, environmental, land, and social management, construction, improvement, rehabilitation, operation, maintenance, and reversion of the Buenaventura-Buga-Loboguerrero concession.	Colombia	33.00%
Autopista de los Llanos, Inc.	Concession and construction-related activities	Colombia	8.47%

Torre Ú-Nunciatura S.A.	Real estate	San José	37.49%
Grupo Heróica S.A.S.	Convention center concession	Colombia	30.00%
Doble Calzada Oriente	Road construction	Colombia	25.00%
P.A Chimeneas Commerce	Office Leasing	Colombia	10.32%
P.A Villa Viola	Office Rent	Colombia	4.28%
P.A. Caballeros de la Virgen Lot	Real Estate	Colombia	15%

Joint Ventures	Primary Business	Place of incorporation and operations	Direct equity stake Direct equity
Pactia S.A.S.	Professional management and administration of funds and for real estate development	Colombia	50.00%
Maui Properties I.N.C.	Real estate business	Panama	50.00%
Maui Development I.N.C.	Real estate	Panama	50.00%
Rialto Commercial S.A.	Real estate	Panama	50.00%
Azimut Energía S.A.S. (*)	Architecture and engineering activities and other related technical consulting activities.	Colombia	44.50%
Consalfa S.A.S.	Investment in companies whose corporate purpose relates to the planning and execution of civil works.	Colombia	50.00%
CCG Energy S.A.S. E.S.P.	Provision of public electric power services.	Colombia	50.00%
Aerotocumen S.A.	Construction and building of all types of structures and civil works.	Panama	50.00%
Centrans Company	Real estate	Guatemala	50.00%
Century Asset Management Group LLC	Provision of asset management services.	Miami	50.00%
Triturado Las Mercedes	Extraction and sale of construction materials, operation of material extraction projects, prospecting, exploration and exploitation of materials for the and related activities, among others.	Colombia	50.00%

(*) Holds 50% of voting rights

7.30. Statement of Financial Position by Segment

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

	CONSTRUCTION		INVESTMENT		RESIDENTIAL		CORPORATE		ELIMINATIONS		TOTAL	
	DEC-2025	DEC-2024	DEC-2025	DEC-2024	DEC-2025	DEC-2024	DEC-2025	DEC-2024	DEC-2025	DEC-2024	DEC-2025	DEC-2024
ASSETS												
Cash and cash equivalents	113,168,299	44,577,538	22,349,211	25,720,543	34,959,486	25,715,163	2,435,054	70,510,606	-	-	172,912,050	166,523,850
Trade accounts receivable, net	324,236,792	383,987,920	25,468,715	28,148,879	53,252,734	49,931,058	2,097,770	(502,947)	(5,389,448)	(959,164)	399,666,563	460,605,746
Related accounts receivable, net	18,986,945	16,663,225	89,715,480	64,434,206	630,967,040	626,947,340	148,820	4,186,267	(678,214,141)	(652,476,867)	61,604,144	59,754,171
Current inventories, net	23,697,423	28,072,380	126,061,108	138,385,377	290,454,562	258,673,931	1,107,698	648,934	-	-	441,320,791	425,780,624
Current tax assets	22,475,917	31,575,221	7,835,390	2,829,486	1,550,842	(14,194)	(51,893)	26,603,548	-	-	31,810,256	7,786,965
Other non-financial assets	22,752,290	33,395,487	250,714	153,375	46,377	51,018	937,469	1,218,132	-	-	23,986,850	34,818,012
Non-current assets held for sale	-	-	6,374,910	37,580,284	730,261	1,549,193	-	-	-	-	7,105,171	39,129,477
Current Assets	525,317,666	538,271,773	278,055,528	297,252,150	1,011,961,302	962,853,509	6,674,918	49,457,444	(683,603,589)	(653,436,031)	1,138,405,825	1,194,398,845
Investment properties	270,000	-	47,983,332	48,253,332	12,829,828	11,890,951	-	-	-	-	61,083,160	60,144,283
Property, plant, and equipment, net	67,109,660	82,446,603	142,200,851	143,526,266	514,569	614,342	19,707,744	26,817,980	-	-	229,532,824	253,405,191
Capital gains	-	-	7,973,595	7,973,595	-	-	-	-	-	-	7,973,595	7,973,595
Intangible assets other than goodwill	28,058	(55,420)	11,564,024	7,865,329	7,313	2,579	3,960,136	1,432,529	-	-	15,559,531	9,245,017
Investments in joint ventures and associates	12,341,030	(680,523)	328,858,054	342,101,140	21,746,693	5,327,084	-	2	-	-	362,945,777	346,747,703
Trade accounts receivable and other accounts, net	353,611	(2,551)	(139,857)	288,390	-	5,192	36,837	36,837	-	-	250,591	327,868
Related accounts receivable, net	183,344	27,185	37,517,252	52,513,096	17,707,518	15,742,298	31,114,533	31,525,877	(64,044,975)	(68,772,190)	22,477,672	31,036,266
Non-current inventory	142,888	142,888	-	-	-	-	-	-	-	-	142,888	142,888
Deferred tax assets	58,205,147	(29,278,909)	(30,636,353)	11,780,385	(2,082,802)	4,520,162	12,636,988	23,974,499	-	-	38,122,980	36,952,861
Other financial assets	14,342,465	-	304,986,997	270,111,334	-	-	-	-	-	-	319,329,462	270,111,334
Other non-financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Non-Current Assets	152,976,203	52,599,273	850,307,895	884,412,867	50,723,119	38,102,608	67,456,238	35,838,726	(64,044,975)	(68,772,190)	1,057,418,480	1,016,087,006
Assets	678,293,869	590,871,046	1,128,363,424	1,181,665,017	1,062,684,421	1,000,956,117	74,131,156	85,296,170	(747,648,565)	(722,208,221)	2,195,824,305	2,210,485,851

	CONSTRUCTION		INVESTMENT		HOUSING		CORPORATE		ELIMINATIONS		TOTAL	
	DEC-2025	DEC-2024	DEC-2025	DEC-2024	DEC-2025	DEC-2024	DEC-2025	DEC-2024	DEC-2025	DEC-2024	DEC-2025	DEC-2024
LIABILITIES												
Current financial liabilities	138,239,677	120,412,925	7,882,862	25,007,331	19,615,465	21,607,001	602,545	2,993,215	-	-	166,340,549	170,020,472
Current provisions	73,020,101	45,308,980	2,073,017	258,631	2,326,121	2,051,379	166,013	103,214	-	-	77,585,252	47,722,204
Trade and other payables	178,431,355	206,623,488	17,623,997	42,134,684	23,848,194	21,884,015	17,753,050	26,694,578	(6,274,265)	(3,126,372)	231,382,331	294,210,393
Related accounts payable	7,182,437	7,572,663	12,308,051	21,655,322	607,046,567	602,360,728	20,616,943	21,273,398	(637,007,077)	(641,839,162)	10,146,921	11,022,949
Lease liabilities	1,209,975	3,990,882	692,914	1,354,185	-	19,695	622,038	235,139	-	-	2,524,927	5,599,901
Current tax liabilities	1,849,752	(152,174)	5,907	12,550,022	773,448	480,419	484,635	150,033	-	-	3,113,742	13,028,300
Other non-financial liabilities	111,695,786	100,377,543	17,146,742	23,388,364	104,300,391	98,078,703	150,125	36,060	(26,447,382)	(26,722,006)	206,845,662	195,158,664
Current liabilities held for sale	-	-	-	10,028,295	-	-	-	-	-	-	-	10,028,295
Current Liabilities	511,629,083	484,134,307	57,733,490	136,376,834	757,910,186	746,481,940	40,395,349	51,485,637	(669,728,724)	(671,687,540)	697,939,384	746,791,178
Non-current financial liabilities	10,937,074	26,446,778	288,707	3,501,914	86,664,122	64,760,799	-	-	-	-	97,889,903	94,709,491
Non-current provisions	-	-	-	-	-	-	1,677,447	1,648,151	-	-	1,677,447	1,648,151
Trade payables and other	12,759,450	10,514,577	18,591	52,107	14,401,165	17,157,005	37,157	32,915	-	-	27,216,363	27,756,604
Related accounts payable	27,497,743	10,801,717	40,042,860	42,027,517	4,302,409	-	7,634,038	8,309,994	(77,919,840)	(50,520,680)	1,557,210	10,618,548
Lease liabilities	504,211	302,979	1,188,741	2,148,404	-	400	2,157,788	197,057	-	-	3,850,740	2,648,840
Other non-financial liabilities	710,541	200,457	96,227,577	78,614,092	-	43,378	-	-	-	-	96,938,118	78,857,927
Non-Current Liabilities	52,409,019	48,266,508	137,766,476	126,344,034	105,367,696	81,961,582	11,506,430	10,188,117	(77,919,840)	(50,520,680)	229,129,781	216,239,561
Liabilities	564,038,102	532,400,815	195,499,966	262,720,868	863,277,882	828,443,522	51,901,779	61,673,755	(747,648,564)	(722,208,222)	927,069,165	963,030,739

7.31. Income Statement by Segment

DEC-2025	CONSTRUCTION	HOUSING	INVESTMENT	CORPORATE	ELIMINATIONS	TOTAL
Revenue from ordinary activities	353,809,194	89,109,921	181,880,170	10,194,296	(17,541,011)	617,452,570
Cost of sales	(415,732,961)	(89,584,065)	(113,727,227)	(5,184,297)	16,124,012	(608,104,538)
Gross profit (loss)	(61,923,767)	(474,144)	68,152,943	5,009,999	(1,416,999)	9,348,032
Other revenue	41,563,058	5,801,802	14,344,225	1,407,779	(492,323)	62,624,541
Administrative and selling expenses	(10,251,334)	(2,406,586)	(17,809,801)	(14,857,356)	1,769,981	(43,555,096)
Expenses for employee benefits	(6,821,182)	(1,150,748)	(10,843,020)	(11,064,490)	-	(29,879,440)
Other expenses, by function	(3,050,209)	(8,347)	(19,241,442)	(3,402,430)	-	(25,702,428)
Other gains (losses)	-	938,377	28,176,676	-	-	29,115,053
Interest in associates and joint ventures	(3,100)	(185,216)	30,206,232	-	-	30,017,916
Profit (loss) from operating activities	(40,486,534)	2,515,138	92,985,813	(22,906,498)	(139,341)	31,968,578
Gains (losses) on foreign exchange	1,800,381	1,547	(896,707)	417,205	-	1,322,426
Financial income	10,286,867	3,705,110	7,698,598	2,863,734	(4,644,285)	19,910,024
Financial expenses	(9,301,404)	(184,997)	(6,608,304)	(12,077,026)	4,783,626	(23,388,105)
Profit (loss) before taxes	(37,700,690)	6,036,798	93,179,400	(31,702,585)	0	29,812,923
Tax expense (income)	27,786,562	430,721	27,120,006	(31,847,991)	-	23,489,298
Non-controlling interests	-	-	6,911	-	-	6,911
Net income (loss)	(9,914,128)	6,467,520	120,306,317	(63,550,576)	0	53,309,133
EBITDA	12,835,633	2,639,188	104,848,743	(19,353,616)	(139,340)	100,830,608

DEC-2024	CONSTRUCTION	HOUSING	INVESTMENT	CORPORATE	ELIMINATIONS	TOTAL
Revenue from ordinary activities	408,960,455	80,487,381	395,562,293	11,478,475	(13,478,391)	883,010,213
Cost of sales	(480,988,008)	(79,977,660)	(341,306,617)	(7,151,116)	12,512,577	(896,910,824)
Gross profit (loss)	(72,027,553)	509,721	54,255,676	4,327,359	(965,814)	(13,900,611)
Other income	7,124,360	9,583,962	25,051,218	97,217	(500)	41,856,257
Administrative and selling expenses	(6,441,387)	(4,320,689)	(16,102,997)	(22,401,588)	1,862,328	(47,404,333)
Expenses for employee benefits	(11,193,211)	(502,385)	(11,058,084)	(13,568,398)	-	(36,322,078)
Other expenses, by function	(2,377,163)	(828,191)	(185,490,750)	(2,906,013)	-	(191,602,117)
Other gains (losses)	-	1,148,517	37,706,996	-	-	38,855,513
Interest in associates and joint ventures	(2,360)	258,787	45,632,633	-	-	45,889,060
Profit (loss) from operating activities	(84,917,314)	5,849,722	(50,005,308)	(34,451,423)	896,014	(162,628,309)
Gains (losses) on foreign exchange differences	(526,015)	(5,665)	4,963,476	(1,056,636)	-	3,375,160
Financial income	13,693,730	3,066,172	4,590,840	3,072,988	(5,759,258)	18,664,472
Financial expenses	(15,781,025)	(16,491)	(75,776,367)	(9,766,658)	4,863,247	(96,477,294)
Profit (loss) before taxes	(87,530,624)	8,893,738	(116,227,359)	(42,201,729)	3	(237,065,971)
Tax expense (income)	22,195,917	860,663	31,242,624	6,925,330	-	61,224,534
Non-controlling interests	-	-	92,581	-	-	92,581
Net income (loss)	(65,334,707)	9,754,401	(84,892,154)	(35,276,399)	3	(175,748,856)
EBITDA	(18,387,856)	8,542,862	(40,838,792)	(28,462,575)	896,011	(78,250,350)

7.32. Labor Proceedings

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

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

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

7.33. Civil and administrative proceedings

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

Filed	Plaintiff	Defendant	Description of the proceeding / Current status	Amount in Dispute	Amount sought as recovery of rights by Concreto S.A.	Probability of occurrence
2006-512	Concreto S.A.	Government of Meta and others.	Contractual action challenging the legality of administrative acts awarding a bid to another bidder. An order was issued to comply with and execute the ruling by the Council of State, and in that same order, it was directed that the Meta Infrastructure Agency be notified in its capacity as the procedural successor to the IDM, which requested the nullification of the proceedings as of the order of admission. Current Status: Case in the evidentiary phase.	\$597,052	N/A	average
2018-415	José Ricardo Valencia Garzón	Ministry of Transportation-Invias - Vía 40 Express and Concreto S.A.	Direct compensation for the tortious damage caused by the death of Mr. Gustavo Alberto Valencia Garzón in a traffic accident on the Bogotá-Girardot highway. Status Status: The complaint was answered, and a date for the initial hearing is pending date for the initial hearing. Interrogations were conducted.	Material and moral damages in the amount of \$2,109,353, plus indexation	N/A	average
2019-040	Concreto S.A.	Nation - Min National Defense - Directorate General Maritime	The complaint was accepted on June 14, 2019. It was served on the defendant. Dimar filed its answer, and the ruling on the substantive objections was issued. The and the preliminary hearing, at which Both experts were called to refute their own expert opinions. On On September 30, a first-instance judgment unfavorable to the plaintiff was issued; an appeal was filed within the prescribed time limit.	N/A	No monetary amount	average
2017-183	Medellín Public Utilities (ESP)	Superintendency of Residential Public Services and Concreto S.A.	The petition seeks to overturn a decision by the Superintendency of Public Services that denied EPM the collection of a "consumption recovery" fee in the amount of \$21,171. Current status: Case pending second-instance ruling.	\$21,172	N/A	average
2003-4172	Concreto S.A.	SENA Valle del Cauca Regional Office	Parafiscal contributions to SENA for the years 1997, 1998, 1999, 2000, and from January to October 2001. Action for annulment and restoration of rights filed on November 6, 2003; in the action filed, no interim measures were requested as they were deemed inadmissible under the terms of Decree 01 of 1984. Current Status: The case is pending a second-instance ruling. The first instance was issued on June 25, 2015, declaring the partial nullity of the contested acts; the The decision was appealed by the SENA and is now before the Council of State. The appellate ruling is likely to be issued in 2022. The is likely to be issued between 2021 and 2023.	\$1,163,188	\$1,163,188	average

Filed	Plaintiff	Defendant	Case Description / Current Status	Amount in dispute	Amount sought as recovery of rights by Concreto S.A.	Probability of occurrence
2017-0542	Bogotá Water and Sewerage Company of Bogotá E.S.P.	Concreto S.A. and Forjar Inversiones S.A.	The plaintiffs seek to impose an easement on a property where Concreto is a co-owner and are offering compensation below the commercial appraisal value of the property; Concreto objects to the amount of compensation. October 7: IGAC expert's report submitted to the court. June 15, 2022: Expert appointed. November 29, 2022: The expert requests an allocation of funds for expenses to the court. September 18, 2023: Expert report submitted to the court.	\$162,359 of the adjustment sought by Concreto	N/A	average
2016-0919	Ludivia Navarro and Others	Concreto and Others	05/08/2023 Email notification of the judgment dismissing the claims in the complaint—that is, that all defendants, including Concreto, were acquitted of liability. The plaintiff did not file an appeal.	\$908,506	N/A	Average
Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in dispute	Amount sought as recovery of rights by Concreto S.A.	Probability of occurrence
2017-0380	Concreto S.A. and Others	Municipality of Sabaneta	Nullity and Restitution of Rights - Tax: That Resolution IP No. 0065 of March 2, 2017, be declared null and void, and that, as restitution of rights, the Municipality of Sabaneta be ordered to pay Concreto the sum of \$14,513 as a discount on the Unified Property Tax, effective 2016. In this proceeding, the evidentiary phase was completed, closing arguments were presented, and The first-instance judgment is pending.	\$14,513	N/A	average
2016-865	Álvaro Piedrahita et al.	Concreto et al.	On February 14, 2023, a first-instance judgment was rendered denying the claims in the complaint; that is, all defendants, including Concreto, were acquitted of liability. The filed an appeal. On June 1, 2023, the Administrative Court of Antioquia admitted the appeal, and on June 28, 2023, the case was referred to the appellate division for a second-instance ruling	\$1,220,855	N/A	average
8500123330 0020190014 100	INVIAS	Consortium CC-MP-CUSIAN A Composed of Concreto S.A., Constructora M.P. S.A., and Horacio Vega	Proceeding with a preliminary ruling in favor of the consortium, declaring the expiration and termination of the proceeding, issued on July 23, 2021, and notified to the parties on the 26th of the same month and year. On May 26, 2022, an appeal was admitted, and on June 22, 2022, the case was filed with the court for a ruling to resolve the appeal and determine whether or not to uphold the ruling that ordered early	\$5,242,512	N/A	average

termination
of the statute of limitations proceedings.

0500123330 0020200254 100	Concreto S.A.	Superintendency of Industry and Commerce	The complaint was accepted, was answered by the defendant (2/02/2021), and the submission of the substantive defenses (02/09/2021). On June 6, 2022, a brief in support of the claim procedural	Claims of Constructora Concreto S.A. \$21,601,406 updated by payment agreement to \$28,836,732.	N/A	average
11001334306 6202000254 00.	Juan Carlos Yañez et al.	Helios Road Consortium – Concreto S.A. et al.	The complaint was admitted by order served on the parties on February 11, 2021. The HELIOS CONSORTIUM filed a motion for reconsideration against this order, requesting that the complaint be dismissed. On August 16 and 30 and September 6, 2023, the initial hearing and the hearing for evidence and trial were held jointly, resulting in a settlement agreement between the insurance companies of the HELIOS ROAD CONSORTIUM and the plaintiffs, which concluded with the dismissal of the consortium from the proceedings and, therefore, its termination without any penalty.	N/A	N/A	average
Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in dispute	Amount sought as recovery of rights by Concreto S.A.	Probability of occurrence
2019-244	Hermógenes Trujillo Escobar	Ministry of Transportation, Inviás, and the members of the Helios Road Consortium.	Direct compensation proceeding for alleged liability in the traffic accident that occurred on August 18, 2017, at Km 24+400 of the Dindal-La Palma highway in the town of Caparrapí, where Freddy Augusto Trujillo Gaspar died. Current Status: We are awaiting the admission of the answer to the complaint to proceed to the evidentiary phase. The case is currently in the court's office due to the most recent third-party claim filed. The initial hearing scheduled for September 11, 2023, was dismissed.	\$111,365	N/A	average
2021 A 0002	CCC Ituango Consortium, composed of: Camargo Correa Infra Construccoes: 55%, Concreto: 35%, Coninsa Ramón H: 10%	Medellín Public Utilities Medellín - EPM	The request to initiate arbitration was filed on January 18, 2021. EPM responded on April 8, 2021. The proceedings are still in the Answer stage. We are currently at the pending EPM's submission of its reply to the Reply filed by the CCC Ituango Consortium. They have until October 25 of current year.	\$70,000,000, plus taxes, payment of the incentive, \$1,356,881 for deductible from the severance pay paid by Mapfre under the equipment and machinery policy. \$1,660,937 for deductible from the indemnity paid by Mapfre under the comprehensive policy	\$70,000,000, \$1,356,881, \$1,660,937. However, , however, the majority of the amount is undetermined and cannot be easily quantifiable at this time, as it depends on the outcome of the process.	average

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

(tax year 2021)

Filed	Plaintiff	Defendant	Description of the case / Current status	Amount of the lawsuit	Amount claimed as restoration of rights by Concreto S.A.	Probability of occurrence
949654	Concreto S.A. Construction Company	Institute for -IDU-	Order IDU to pay the full amount of the cost overruns and damages of any kind incurred CONCRETO, as the contractor under Public Works Contract No. 1286 of 2020 due to the occurrence of unforeseeable events not attributable to CONCRETO, the effects of which were unforeseeable and irresistible, as proven in the proceedings, for the following items and activities	28 billion pesos as of the date of filing of the complaint.	N/A	average
2021-0576	HINOJOSA DÍAZ	CONSTRUCTORA SAMIR DAVID	On May 9, 2022, we filed our answer to the complaint and raised the following defenses: "(i) absence of loss of opportunity," (ii) "absence of a causal link between the event and the defendant's activity and consequent exclusion of liability"; (iii) "exception based on grounds attributable to the plaintiff and (iv) "unspecified exception." We filed our answer to the complaint Representation of Alianza Fiduciaria and the The objections we raised were served on the plaintiff. We are awaiting the setting of a date for the initial hearing. At a hearing held on July 13, July 2023, the judge ordered that the time to file a response to the complaint be extended to 20 days, a procedure that was carried out with us submitting new evidence. We are awaiting the setting of a date for the hearing.	\$42,775	\$0	average
*110013331035 20100002800	Attorney Rito Julio Pinilla, representation of Antonio Acosta Rodríguez and other co-owners of the group Pueblo Nuevo	Conformar S.A., Inmobiliaria Concreto S.A.S., the Mayor's Office of Bogotá, the IDU, the EAB, and others	CURRENT STATUS: As of today, the following remains pending resolution: the motion for reconsideration filed on December 15, 2021, by the of the plaintiff, requesting a reconsideration of the order indicated in paragraph 8 above, with a view to dispensing with the environmental expert report that is pending. The case is in the evidentiary phase. INTERNAL COMMENT: VERIFY WHETHER AN EXTERNAL EXPERT OPINION IS REQUIRED.	\$9,600,000	N/A	average
*250002337000 20230004100	CONSTRUCTORA CONCRETO S.A.	DISTRICT TREASURY SECRETARIAT OF BOGOTÁ D.C.	Action for Nullity and Restoration of Rights against Resolution DDI-017614 of August 5, 2021, "by which resolves a request for refund and/or compensation" and Resolution No. DDI-018600 of September 2, 2023, "by which the appeal for reconsideration." On April 26, 2023, the Court issued an order admitting the complaint and ordered that the defendant be notified. On	\$1,655,563	\$1,655,563	average

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

7.34. Tax proceedings

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

Litigation related to the Bogotá district tax between Inmobiliaria Concreto S.A.S. and the Bogotá District Treasury Secretariat

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

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

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

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

7.35. Guarantees

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

Financial institution Guaranteed	To whom the guarantee is issued	Amount guaranteed	%	Balance of the obligation as of the date, proportional to the stake	Minutes
Bancolombia S.A.					
		19,998,000			Minutes 600, February 24, 2017
		56,661,000			Minutes 603 June 9, 2017
	Helios Road Consortium	20,000,000	33.33%	2,792,435	
		36,663,000			Minutes 604 June 9, 2017
	CC L1 Consortium	18,900,000	75.00%	48,103,848	
		100,000,000			Minutes 669, October 20, 2023
	Puerto Azul Trust	17,900,000	100.00%	5,013,703	Minutes 604, June 9, 2017
					Minutes 650 February 17, 2022
		1,500,000			Minutes 595, June 17, 2016
	Montebianco S.A.	11,900,000	100.00%	375,639	Minutes 596 August 26, 2016
		6,475,000			Minutes No. 597, October 28, 2016
	Contree las Palmas Trust	52,400,000	100.00%	5,303,997	Minutes 638 February 19, 2021
	Porto Rosso ET Trust	20,500,000	100.00%	26,544,711	Minutes 640 April 2021
	Primavera Vis Trust	14,985,000	100.00%	807,541	Minutes 638 February 2021
					Minutes 642 June 2021
	Transmilenio Trust AV 68 G5 and G8	No limit on amount	100.00%	43,697,815	Minutes 625 February 2020
	Contree Castropol Trust				Minutes 664 April 28, 2023
		40,881,420	100.00%	30,418,655	
Davivienda	Ciudad del Bosque ET2 and 3	15,700,000	50.00%	18,601,625	Minutes 638 February 19, 2021
	Rua 19	38,000,000	100.00%	8,105,113	Minutes 675, August 16, 2024
Social Fund	Zanetti	29,150,000	100.00%	11,108,603	Minutes 620, September 13, 2019
Banco Popular	CC Inters Bosa Consortium	40,000,000	100.00%	8,175,000	Minutes 664, April 28, 2023
Total				209,048,685	

7.36. Transactions with Related Parties

Year 2025 - December			Revenue							Purchases			
Company	Balance due receivable	Balance pay	Sale of goods	Fees	Leases	Services	Interest	Construction	Dividends	Fees	Leases	Services	Interest
Associates and joint ventures													
Consalfa S.A.S.	248,589	-	-	-	-	16,411	723,709	-	-	-	-	-	-
Pactia S.A.S.	475,129	-	-	561,858	-	7,404,327	-	-	6,372,688	19,720	-	12,780	109,911
Doble Calzada Oriente S.A.S. - PA DCO	8,996,934	-	-	-	-	-	1,539,509	-	-	-	-	-	-
P.A. Devimed	9,584,783	72,916	-	-	-	-	-	-	20,655,615	-	-	-	-
P.A. Devimas	1,004,265	-	-	-	-	-	-	-	996,477	-	-	-	-
Intercoastal Marine Inc	11,290,694	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Heroica, LLC	-	-	-	-	-	-	-	-	2,923,067	-	2,514	59,996	-
Private Equity Fund	-	-	7,490,017	-	-	-	-	-	-	-	-	-	-
Autopista de los Llanos, Inc.	-	-	-	-	-	-	-	-	423,552	-	-	-	-
CCG Energy SAS	-	6,629,492											
Sun Village Development	249,677	-	-	-	-	-	-	-	-	-	-	-	-
Other associates and joint ventures (1)	6,303,440	295	-	-	-	-	2,128,769	-	57,329	36,085	-	4,430	-
Subtotal of associates and joint ventures	38,166,829	6,702,703	7,490,017	561,858	-	7,420,738	4,391,988	-	31,428,728	55,805	2,514	77,206	109,911
Joint ventures and other investment vehicles													
Helios-PA Ruta del Sol Road Consortium	467,925	-	-	21,016	-	23,016	-	-	-	-	-	-	-
CC Inters Bosa Consortium	2,588,579	3,293	53,623	12,612	-	-	308,372	2,832,506	-	-	-	-	194,798
CC SOFAN 010 Consortium	1,392,280	-	-	21,337	-	-	-	-	-	-	-	-	-
CCC Ituango Consortium	-	47,087	-	-	-	-	-	-	-	-	-	-	-
CC 2023 Consortium	6,084,351	4,226,000	-	-	-	-	-	-	-	-	-	-	-
El Gaco CC Consortium	947,108	-	-	-	-	-	-	-	-	-	-	-	-
CC L1 Consortium	548,021	-	-	-	-	-	-	-	-	-	-	-	813,290
CC-P 7MA L3 Consortium	1,682,245	-	-	-	-	-	-	-	-	-	-	-	-
Other Joint Operations (2)	9,340,807	725,048	-	-	-	2,500	7,848	31,290	-	-	-	-	-
Subtotal joint operations and other	23,051,316	5,001,428	53,623	54,965	0	25,516	316,220	2,863,796	-	-	-	-	1,008,088
Shareholders and other related parties													
Via 40 Express S.A.S. - PA Via 40	19,851,980	-	-	-	-	-	10,325,166	-	-	-	-	-	339
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-
Bimbau SAS	5,465,778	-	-	-	-	-	-	-	-	-	-	-	-
Other related parts	2,858,180	-	-	-	-	-	-	-	-	-	-	-	-
Total joint operations and other investment vehicles	53,369,450	5,001,428	53,623	54,965	0	25,516	10,641,387	2,863,796	-	-	-	-	1,008,427

Year 2024 - December Income Statement - Year

2024 December Balance Sheet Accounts

Year 2024 - December Income Statement - Year 2024 December Balance Sheet Accounts			Revenue							Purchases			
Company	Balance due receivable	Balance pay	Sale of goods	Fees	Leases	Services	Interests	Construction	Dividends	Fees	Leases	Services	Interests
Associates and joint ventures													
Consalfa S.A.S.	11,276,578	-	-	-	-	15,600	892,518	-	-	-	-	-	-
Pactia S.A.S.	901,124	4,073,188	-	637,669	-	9,200,219	-	-	5,175,384	18,729	-	88,905	277,880
Doble Calzada Oriente S.A.S. - PA DCO	8,996,933	-	-	-	-	14,100	1,895,309	-	-	-	-	-	-
Azimut Energía S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
P.A. Devimed	12,699,959	72,916	-	-	-	-	-	-	27,661,673	-	-	-	-
Intercoastal Marine Inc	12,486,131	-	-	-	-	-	-	-	-	-	-	-	-
P.A. Devimas	1,448	10,428,346	-	-	-	-	-	-	-	-	-	-	-
			96,357.80										
Private Equity Fund	-	-	6	-	-	-	-	-	13,818,141	-	-	3,572	-
Other associates and joint ventures	6,489,340	1,613,285	280,000	38,282	-	-	29,461	-	1,118,658	-	-	25,525	-
Subtotal of associates and joint ventures	52,851,513	16,187,735	96,637,806	675,951	-	9,229,919	2,817,288	-	47,773,856	18,729	-	118,002	277,880
Joint ventures and other investment vehicles													
Helios Road Consortium - PA Ruta del Sol	279,333	1,269,487	15,433	12,000	-	21,161	-	-	-	-	-	-	-
CC Inters Bosa Consortium	0	-	43,928	-	-	-	1,104	2,127,378	-	-	-	861	1,001,941
CC SOFAN 010 Consortium	1,609,151	21,674	-	121,694	40,940	-	40,318	893,335	-	-	215,717	-	-
CCC Ituango Consortium	-	1,086,486	-	86,329	162,195	51,579	-	-	-	-	-	-	-
CC 2023 Consortium	15,000	-	-	-	-	-	-	-	-	-	-	-	-
El Gaco CC Consortium	22,101	22,101	-	-	-	-	-	-	-	-	-	-	-
CC-P 7MA L3 Consortium	1,995,360	-	7,075	-	-	-	18,619	4,348,569	-	-	-	-	-
CC L1 Consortium	0	37	-	-	-	-	-	-	-	-	-	-	1,716,838
Other Joint operations	17,374,200	2,997,154	-	-	-	2,500	-	-	-	-	-	3	-
Subtotal Joint operations and other investment vehicles	21,295,145	5,396,939	66,436	220,023	203,135	75,240	60,041	7,369,282	-	-	215,717	864	2,718,779
Partners and other related parties													
Via 40 Express S.A.S. - PA Via 40	20,175,477	56,824	-	183,990	41,744	692,378	8,922,901	-	-	-	-	-	648,620
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-
Other related parties	162,651	-	-	-	-	-	-	-	-	-	-	-	-
Total joint ventures and other investment vehicles													
	43,775,469	5,453,763	66,436	404,013	244,879	767,618	8,982,942	7,369,282	-	-	215,717	864	3,367,399
Total Impairment													
	(5,836,545)	-	-	-	-	-	-	-	-	-	-	-	-
Total related parties													
	90,790,437	21,641,498	96,704,242	1,079,964	244,879	9,997,537	11,800,230	7,369,282	47,773,856	18,729	215,717	118,866	3,645,279

(1) The balance corresponds mainly to the portfolio of the Azimut, CCG Energy, and Triturados las Mercedes projects, among others

(2) In the trust business, it is common for the settlor to make payments toward the builder's loan, which are subsequently formalized through subrogation payments.

7.37. Operating Segments

To facilitate understanding of the Company's business and in light of the internal reports reviewed by the Executive Committee for decision-making purposes, Concreto classifies financial information into four operating segments: Construction, Housing, Investments, and Corporate. These segments are analyzed annually, enabling the definition of business strategies for the following year's operations.

Description of the segments:

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

The following lines of business are associated with this segment:

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

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

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

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

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

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

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

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

- 4) Corporate: All levels of management and executive staff that define the Company's guidelines for managing operations.

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

7.38. Fair Value Measurement

Fair value corresponds to the estimated price that would result from an orderly transaction to sell the asset or transfer the liability between market participants on the measurement date under current market conditions (i.e., an exit price on the measurement date from the perspective of a market participant holding the asset or incurring the liability) for Concreto.

The Company relies on the following valuation techniques to estimate fair value:

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

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

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

As of December 31, 2025, the Group's companies used the following fair value measurement hierarchies as follows: Level 1 Cash and cash equivalents, and investments in FCP Pactia.

Level 2: Non-current assets available for sale.

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

DIC-2025

Type of Financial Instrument	Fair value measurement hierarchies			Fair Value
	Level 1	Level 2	Level 3	
Assets whose fair value is disclosed in the notes to the financial statements				
Cash and Cash Equivalents	172,912,050	-	-	172,912,050
Investment properties	-	-	61,083,160	61,083,160
Non-current assets available for sale	-	7,105,171	-	7,105,171
Investment in financial instruments measured at fair value	132,310,851	-	-	132,310,851
Investments in unlisted shares and other financial assets	-	-	187,018,611	187,018,611
Total assets	305,222,901	7,105,171	248,101,771	560,429,843

DIC-2024

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

7.39. Events Subsequent to the Reporting Date

On January 1, 2026, the market was informed that Mr. Christophe Pelissé 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. Likewise, it was indicated that, as of that date, no person had been appointed to fill the position; however, the company stated that it would proceed with the corresponding 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 Best Corporate Practices—Country Code for the year 2025.

On February 20, 2026, the market was informed that Ms. Nora Cecilia Aristizábal López had voluntarily resigned 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 selection of a 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 the statutory two-year term from April 2025 to March 2027.

It was also 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 appendices, the Corporate Governance Report, and the proposed distribution of profits were approved, all of which will be submitted for consideration by the General Meeting at its ordinary session.

Finally, on that same date, the notice of compliance with External Circular 029 of 2014, which establishes shareholder representation, was published.

7.40. Material Information

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

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

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

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

On November 14, 2025, the market was informed that, in compliance with External Circulars 031 of 2021 and 012 of 2022 issued by the Financial Superintendency of Colombia, the Company published its Quarterly Report 2025-3.

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

7.41. Approval of Financial Statements

The separate financial statements and accompanying notes were reviewed by the board of directors on **February 20, 2026**.

7.42. Internal Control Matters

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

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

APPENDIX: FINANCIAL INDICATORS (unaudited information)

LIQUIDITY AND DEBT	DEC-2025	DEC-2024
Current ratio:	1.63	1.60
Quick ratio:	1.00	1.03
Working capital:	440,466,441	447,607,667
Interest coverage	1.37	(1.69)
Debt:	42.22%	43.57%

EFFICIENCY	DEC-2025	DEC-2024
Gross margin	1.51%	-1.57%
Operating margin	5.18%	-18.42%
Net margin	8.63%	-19.91%

RETURN	DEC-2025	DEC-2024
Return on assets:	2.43%	-7.95%
Return on equity:	4.20%	-14.11%