

Estados financieros Separados

Por el año terminado el 31 de diciembre de 2025



OPINION OF THE STATUTORY AUDITOR

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

Report on the Audit of the Separate Financial Statements

Opinion

I have audited the separate financial statements of CONSTRUCTORA CONCONCRETO S.A., which comprise the separate 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 separate financial statements audited by me, taken from the books, 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 then ended, in accordance with accounting and financial reporting standards generally 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 auditor's responsibilities regarding the audit of the separate financial statements. I am independent of the Company 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.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the 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 revenue from contracts with customers as a key audit matter, due to the significant level of judgment involved in determining the stage of completion and in estimating the costs associated with the contracts, which have a significant impact on the Company's results and financial position.</p> <p>The Company recognizes revenue from construction contracts in its separate 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 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>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 proper 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>This process requires significant judgment in estimating total costs, margins, and analyzing contract modifications, as well as in determining the assets and liabilities of the contracts.</p>	<p>Based on the procedures performed, I conclude that the recognition of revenue from construction contracts is consistent with the applicable financial reporting framework.</p>
<p>Key audit matter</p>	<p>How the matter was addressed in the audit</p>
<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 separate financial statements as 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 in regard joint operations included:</p> <ul style="list-style-type: none"> • The assessment of the correct identification of agreements that qualify as joint operations; • Verification of the applicable percentage of interest; • Reviewing the percentage of proportional consolidation of assets, liabilities, revenues, and expenses arising from joint operations, • And the consistency of these records with the financial information provided by those responsible for managing such agreements and used by the company in the preparation of the separate financial statements. <p>Based on the results of the procedures I have described, I believe that the accounting treatment of the joint operations is reasonable.</p>
<p>c) Estimated</p>	<p>Tax estimates</p>
<p>During fiscal year 2025, the Company recognized non-operating income from the reversal of income tax and capital gains provisions for the 2024 tax year in the amount of \$34,175 million, as a result of the update of estimates</p>	<p>Our procedures included the evaluation of the process applied by the Administration to determine the corresponding tax, the review of the technical documentation supporting the update of the estimate, and the involvement of tax specialists</p>

<p>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 issue due to its materiality in the financial statements and the level of professional judgment required in determining and updating associated tax estimates.</p>	<p>and the verification of the appropriate accounting recognition and its disclosure in the 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. as of December 31, 2024, which form part of the comparative information in the accompanying financial statements, were audited by another certified public accountant, who issued an unqualified opinion on February 26, 2025.

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

Management is responsible for the preparation and fair presentation of the accompanying separate 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 separate 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 entity 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 Separate Financial Statements

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separate financial statements

My objective is to obtain reasonable assurance that the 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 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 separate 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, I 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 disclosures in the separate 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

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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 separate 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 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 would reasonably be expected to outweigh the public interest in such disclosure.

Report on Other Legal and Regulatory Requirements

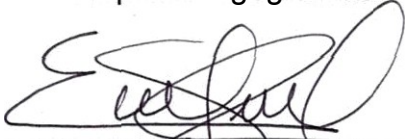
The Entity's management is also responsible for compliance with certain regulatory requirements in Colombia related to accounting record-keeping, the preparation of management reports, and the timely and adequate payment of contributions to the Comprehensive Social Security System. My responsibility as Statutory Auditor in these matters is to perform review procedures to express an opinion on the adequacy of compliance.

Based on the results of my tests, I am not aware of any situations indicative of non-compliance with the following obligations of the company: a) Maintaining accounting records in accordance with legal standards and generally accepted accounting principles; b) Properly maintain and keep correspondence, account vouchers, and the minutes and share register books; additionally, there is consistency between the accompanying financial statements and the management report prepared by the administrators, which includes management's confirmation of the free circulation of invoices issued by debtors or suppliers, and the information contained in the self-assessment returns for contributions to the Comprehensive Social Security System, particularly that relating to members and their contribution base income, has been taken from the

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records and accounting documents; the company is not in arrears regarding contributions to the Comprehensive Social Security System.

In compliance with the statutory auditor's responsibilities set forth in paragraphs 1 and 3 of Article 209 of the Commercial Code, regarding the assessment of whether the actions of the Company's management comply with the bylaws and the orders or instructions of the Shareholders' Meeting, and whether internal control measures are in place and adequate, for the preservation and safekeeping of the company's assets or those of third parties in its possession, and regarding the effectiveness of controls over the financial reporting process, I issued a separate report dated March 3, 2026, applying International Standard on Attestation Engagements 3000 as adopted in Colombia.



ELOISA MARIA BARRERA BARRERA

Auditor Fiscal Principal

Professional license No. 8168,699

— T Appointed by CROWE CO
S.A.S

March 3, 2026

**STATUTORY AUDITOR'S REPORT IN COMPLIANCE WITH PARAGRAPHS 1
and 3 OF ARTICLE 209 OF THE COMMERCIAL CODE**

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

Description of the Main Matter

In the performance of my duties as Statutory Auditor of CONSTRUCTORA CONCRETO S.A. and in accordance with the provisions of paragraphs 1 and 3 of Article 209 of the Commercial Code, I am required to report to the Shareholders' Meeting whether, during the year ended December 31, 2025, the Company had adequate internal control measures in place for the preservation and safekeeping of its assets or those of third parties in its possession, and regarding the Company's management's proper compliance with certain regulatory requirements established in various legal and statutory provisions.

The criteria considered for the evaluation of the matters mentioned in the preceding paragraph include: a) the Entity's bylaws, the minutes of the Shareholders' Meeting, and the legal and regulatory provisions within the scope of my duties as Statutory Auditor; and b) the components of the internal control system that the management and those responsible for the governance of the Entity consider necessary for the proper and timely preparation of its financial information.

Management's Responsibility

The Entity's Management is responsible for establishing and maintaining an adequate internal control system to safeguard its assets and those of third parties in its custody and to ensure proper compliance with the bylaws and the decisions of the Shareholders' Meeting and the Board of Directors.

To fulfill these responsibilities, Management must exercise judgment to evaluate the expected benefits and associated costs of control procedures designed to provide Management with reasonable, but not absolute, that assets are safeguarded against loss due to unauthorized use or disposal, that the Entity's operations are properly executed and recorded, and to ensure that the preparation of the separate financial statements is free from material misstatement due to fraud or error and in accordance with Generally Accepted Accounting and Financial Reporting Standards in Colombia.

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Responsibility of the Statutory Auditor

My responsibility as statutory auditor is to perform an assurance engagement to express an opinion, based on the procedures performed and the evidence obtained, as to whether the actions of the Entity's management comply with the bylaws and the orders or instructions of the Shareholders' Meeting, and as to whether the internal control measures established by the Entity's management to safeguard its assets or those of third parties in its custody are in place and adequate.

I performed my duties in accordance with the information assurance standards accepted in Colombia. These standards require that I comply with the ethical and independence requirements established in Decree 2420 of 2015 and its amending decrees, which are based on the principles of integrity, objectivity, professional competence and due care, confidentiality, and professional conduct, and that I plan and perform the procedures I deem necessary in order to obtain assurance regarding the compliance by the Entity's Administrators with the bylaws and the orders or instructions of the Shareholders' Meeting, and regarding whether there are adequate internal control measures for the preservation and custody of the Entity's assets or those of third parties held by the Entity, as of December 31, 2025, and for the year ended on that date, in all material respects of the assessment, and in accordance with the description of the criteria for the main matter.

Crowe CO S.A.S., the accounting firm to which I belong and by which I have been appointed as the Entity's statutory auditor, applies International Standard on Quality Control No. 1 and, consequently, maintains a comprehensive quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Assurance Procedures Performed

The aforementioned auditing provisions require that I plan and perform assurance procedures to obtain reasonable assurance as to whether the internal control measures established by the Entity's management exist and are adequate. The assurance procedures selected depend on the statutory auditor's judgment, including an assessment of the risk of material misstatement in the separate financial statements due to fraud or error and a failure to achieve adequate internal control over the Entity's operations. The procedures performed included selective testing of the controls that I considered necessary under the circumstances to provide reasonable assurance

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that the control objectives determined by the Entity's management are appropriate.

The assurance procedures performed were as follows:

- Review of the Entity's bylaws, minutes of Shareholders' Meetings and Board of Directors' meetings, and other supervisory bodies, in order to verify the Entity's management's proper compliance with said bylaws and with the decisions made by both the Shareholders' Meeting and the Board of Directors.

Inquiries with management regarding changes or proposed amendments to the Entity's bylaws during the period covered and validation of their implementation.

- Understanding and evaluation of the internal control components related to the Entity's financial reporting, such as: control environment, risk assessment, information and communication, monitoring of controls, and control activities.
- Understanding of how the Entity has addressed emerging risks in information systems.
- Understanding and evaluating the design of relevant control activities in the financial reporting process and validating that they were implemented by the Entity and operate effectively.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for the opinion I express below.

Inherent Limitations

Due to the inherent limitations of any internal control structure, including the possibility of collusion or a breach of controls by management, material misstatements due to fraud or error may not be prevented or detected in a timely manner. Furthermore, the results of my procedures may differ or change during the period under review, as my report is based on selective testing performed during the period. Furthermore, projections of any internal control assessment to future periods are subject to the risk that controls may become inadequate due to changes in conditions or that the degree of compliance with policies or procedures may deteriorate.

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This report should in no way be construed as an audit report

Concept

Based on the evidence obtained from the work performed and described above, and subject to the inherent limitations noted, in my opinion, during the year 2025, the actions of the Entity's management comply with the bylaws and the orders or instructions of the Shareholders' Meeting and the Board of Directors, and adequate internal control measures exist for the preservation and safekeeping of the Entity's assets or those of third parties in its possession.

This report is issued to the shareholders of CONSTRUCTORA CONCONCRETO S.A. to comply with the requirements set forth in paragraphs 1 and 3 of Article 209 of the Commercial Code, and must not be used for any other purpose or distributed to third parties.



~~SAVILMAR ARREOLA BARRERA~~
SAVILMAR ARREOLA BARRERA
Chief Financial Officer Principal
Professional License No. 168,699 —
T Appointed by CROWE CO S.A.S

March 3, 2026

CERTIFICATION OF THE LEGAL REPRESENTATIVE

Medellín, March 2, 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 Separate 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 2, 2026.

To the shareholders of Constructora Concreto S.A.

The undersigned legal representative and accountant of the Company certify, in accordance with Article 37 of Law 222 of 1995, that the Basic and Separate 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

SEPARATE STATEMENT OF FINANCIAL POSITION

December 31, 2025 and 2024

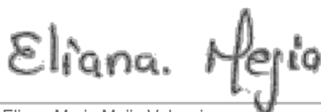
(Amounts expressed in thousands of Colombian pesos, unless otherwise indicated)

		Year ended December 31	
	NOTES	2025	2024
Assets			
Current assets			
Cash and cash equivalents	7.1	104,004,824	105,267,904
Trade accounts receivable and other accounts receivable, net	7.2	281,919,469	309,393,539
Accounts receivable from related parties and associates, net	7.3	113,536,948	102,795,376
Inventories, net	7.5	245,308,728	230,969,960
Income tax assets	7.6.3	28,584,907	4,895,249
Other non-financial assets	7.4.1	18,896,012	27,773,408
Subtotal current assets		792,250,888	781,095,436
Assets held for sale	7.7	13,611,218	44,511,138
Current assets		805,862,106	825,606,574
Non-current assets			
Investment property	7.9	60,813,160	59,874,283
Property, plant, and equipment, net	7.8	89,338,793	109,706,532
Intangible assets other than goodwill	7.11	3,993,937	1,347,499
Investments in subsidiaries, joint ventures, and associates	7.10	561,504,200	561,766,631
Trade receivables and other receivables, net	7.2	390,448	39,630
Accounts receivable from related parties and associates, net	7.3	56,721,505	66,959,768
Non-current inventory	7.5	142,888	142,888
Net deferred tax	7.6.2	49,364,089	49,163,364
Other financial assets	7.4	338,076,437	303,200,601
Non-current assets		1,160,345,457	1,152,201,196
Assets		1,966,207,563	1,977,807,770

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



Nicolas Jaramillo Restrepo Legal
Representative
(See attached certification)



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



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

SEPARATE STATEMENT OF FINANCIAL POSITION

December 31, 2025 and 2024

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

	NOTES	Year ended December 31	
		2025	2024
Liabilities			
Current liabilities			
Financial obligations	7.13	104,594,763	118,055,643
Estimated liabilities	7.15	72,940,432	43,473,049
Trade payables and other payables	7.14	183,368,801	197,467,792
Accounts payable to related parties and associates	7.3	37,508,180	33,071,882
Lease liabilities	7.121	2,086,472	3,571,752
Income tax liabilities	7.6.3	-	12,294,212
Other non-financial liabilities	7.16	135,365,556	134,107,663
Liabilities related to assets held for sale	7.7	-	10,028,295
Current liabilities		535,864,204	552,070,288
Non-current liabilities			
Financial obligations	7.13	29,826,153	31,174,287
Estimated liabilities	7.15	1,677,447	1,648,151
Trade payables and other payables	7.14	9,730,639	11,059,078
Accounts payable to related parties and associates	7.3	8,626,555	18,713,675
Lease liabilities	7.121	5,823,529	4,609,650
Other non-financial liabilities	7.16	76,950,000	78,813,835
Non-current liabilities		132,634,323	146,018,676
Liabilities		668,498,527	698,088,964
Equity	7.28		
Issued capital		116,828,259	116,828,259
Share premium		584,968,014	584,968,014
Retained earnings		288,804,332	44,076,821
Reserves		278,562,889	474,347,170
Other comprehensive income		28,545,540	59,498,542
Equity		1,297,709,034	1,279,718,806
Equity and liabilities		1,966,207,561	1,977,807,770

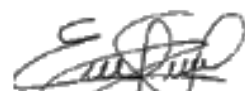
The accompanying notes are an integral part of the separate financial statements.



Nicolas Jaramillo Restrepo Legal
Representative
(See attached certification)



Eliana Maria Mejia Valencia
Certified Public
Accountant 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)

STATEMENT OF INCOME BY FUNCTION

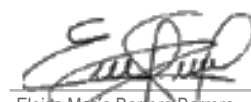
YEARS ENDED DECEMBER 31, 2025 AND 2024

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

	NOTES	Year ended December 31	
		2025	2024
Revenue from ordinary activities	7.17	419,140,329	482,910,365
Cost of sales	7.18	(406,395,356)	(470,782,733)
Gross profit		12,744,973	12,127,632
Other income	7.19	49,380,114	15,934,491
Administrative and sales expenses	7.20	(34,557,866)	(35,845,669)
Expenses for employee benefits	7.21	(18,999,691)	(25,120,833)
Impairment and other expenses	7.22	(19,483,264)	(194,113,286)
Equity in earnings (loss), net	7.23	19,972,390	193,661
Other gains	7.24	14,453,196	39,037,423
Operating (loss) income		23,509,852	(187,786,581)
Gains (losses) arising from the net monetary position	7.25	1,164,073	3,354,158
Financial income	7.26	18,298,002	18,772,375
Financial expenses	7.27	(23,448,379)	(93,498,483)
(Loss) income before taxes		19,523,548	(259,158,531)
Income (expense) from reversal of provision for income and capital gains [effective 2024]	7.6.4	34,175,030	-
Net income (expense) from taxes	7.6.4	(4,755,348)	63,374,248
(Loss) gain		48,943,230	(195,784,283)
Basic (loss) earnings per share (in Colombian pesos)	7.28.1	43.15	(172.61)


 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)


SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts expressed in thousands of Colombian pesos, unless otherwise indicated)

	Year ended December 31	
	2025	2024
(Loss) profit for the period	48,943,230	(195,784,283)
Other comprehensive income		
Components of other comprehensive income to be reclassified to net income for the period, net of tax		
Equity in earnings (loss) of associates—translation effect	(30,953,002)	24,278,409
Other comprehensive income	(30,953,002)	24,278,409
Total comprehensive income	17,990,228	(171,505,874)

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


Nicolas Jaramillo Restrepo Legal
Representative
(See attached certification)


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


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

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


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

	Equity as of January 1, 2024	Changes in shareholders' equity			Equity as of December 31, 2024
		Gain	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	402,107,151	-	-	65,636,221	467,743,372
Share repurchase reserve	50,000,000	-	-	(50,000,000)	-
Reserves	456,973,591	-	-	17,373,579	474,347,170
Other comprehensive income	35,220,133	-	24,278,409	-	59,498,542
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,034,921)	-	-	(624,106)	(3,659,027)
Retained earnings	17,373,579	(195,784,283)	-	(17,373,579)	(195,784,283)
Total retained earnings	257,858,788	(195,784,283)	-	(17,997,685)	44,076,820
Total equity	1,451,848,785	(195,784,283)	24,278,409	(624,106)	1,279,718,805

	Equity as of January 1, 2025	Changes in equity			Equity as of December 31 2025
		Loss	Other comprehen sive income	Other increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	6,603,798	-	-	62,324,874	68,928,672
Contingency reserve	467,743,372	-	-	(258,109,156)	209,634,216
Reserves	474,347,170	-	-	(195,784,282)	278,562,889
Other comprehensive income	59,498,542	-	(30,953,002)	-	28,545,540
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,659,027)	-	-	-	(3,659,027)
Retained earnings	(195,784,282)	48,943,232	-	195,784,282	48,943,232
Total accumulated earnings	44,076,821	48,943,232	-	195,784,282	288,804,332
Total equity	1,279,718,806	48,943,232	(30,953,002)	-	1,297,709,034


 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 opinion)


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

	Year ended December 31	
	2025	2024
Cash flows from (used in) operating activities		
Net income for the period	48,943,230	(195,784,283)
Adjustments to reconcile net income and operating activities		
Adjustment for income taxes and deferred taxes	(29,419,682)	(63,374,249)
Adjustments for financial expenses	32,753,797	103,302,114
Adjustments for (increase) decrease in inventories	(19,866,348)	(5,985,532)
Adjustments for increase in trade receivables	(29,624,924)	(5,916,081)
Adjustments for increase in other accounts receivable	13,804,677	(7,591,462)
Adjustments for increase in trade payables	(7,343,652)	31,975,044
Adjustments for (decrease) increase in other accounts payable	35,591,151	(50,789,804)
Adjustments for depreciation and amortization expenses	16,280,415	19,592,408
Adjustment for unrealized foreign currency losses (gains)	(1,971)	3,608
Impairment adjustments recognized in net income for the period	12,143,839	19,500,643
Adjustments for provisions	18,737,318	27,993,727
Adjustments for fair value gains	(14,453,196)	(39,037,423)
Adjustments for equity method	(19,972,389)	(193,661)
Adjustments for losses (gains) on disposal of non-current assets	(7,789,258)	170,678,931
Interest and UVR on subordinated debt receivable	(32,163,613)	(29,529,130)
Adjustments for income from investment and financing flows	(31,428,728)	(47,773,856)
Subtotal	(62,752,564)	122,855,277
Income taxes	29,218,957	(41,782,476)
Tax payments, prepaid expenses, and other	(27,161,931)	42,291,188
Cash flows used in operating activities	(11,752,308)	(72,420,294)

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


 Nicolas Jaramillo Restrepo Legal
 Representative
 (See attached certification)


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


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

SEPARATE CASH FLOW STATEMENT


YEARS ENDED DECEMBER 31, 2025 AND 2024

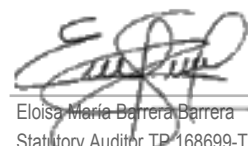
(Amounts expressed in thousands of Colombian pesos, unless otherwise indicated)

	Year ended December 31	
	2025	2024
Cash flows from (used in) investing activities		
Other proceeds from the sale of equity or debt instruments of other entities	9,832,990	998,493
Other payments for the purchase of equity or debt instruments of other entities	-	(46,809)
Other payments to acquire interests in joint ventures	(11,926,405)	-
Proceeds from sales of property, plant, and equipment	26,478,838	9,701,649
Purchases of property, plant, and equipment	(5,469,768)	(18,885,563)
Purchases of intangible assets	(3,667,223)	(2,474,672)
Proceeds from sales of other long-term assets	24,420,886	123,838,750
Purchases of other long-term assets	(24,933,789)	(16,859,067)
Dividends received	33,428,728	48,520,657
Other cash outflows	-	(93,448)
Cash flows from investing activities	48,164,257	144,699,990
Cash flows from (used in) financing activities		
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	13,204,561	19,214,529
Payments for changes in ownership interests in subsidiaries	(6,057,485)	(29,270,321)
Proceeds from loans	16,406,091	65,432,797
Loan repayments	(14,234,097)	(56,339,925)
Payments on finance lease liabilities	(14,240,305)	(7,453,622)
Interest paid	(32,753,797)	(41,437,267)
Cash flows used in financing activities	(37,675,032)	(49,853,809)
Increase (decrease) in cash and cash equivalents	(1,263,083)	22,425,887
Cash and cash equivalents at the beginning of the year	105,267,904	82,842,016
Cash and cash equivalents at year-end	104,004,824	105,267,903

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


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 (See attached report)

NOTES TO THE 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 Real Estate S.A.S.	Real estate development	Colombia
Concreto Internacional S.A.	Construction and design services	Panama
Viviendas Panamericanas S.A.	Real estate development	Panama
Concreto Lyra	Investment activities in projects, companies, and other investment vehicles	United States
Concreto LLC (*)	Construction and real estate development	United States
Concreto Designs S.A.S.	Design and engineering services	Colombia
Sumapaz S.A.S.	Design and civil engineering services	Colombia
Industrial Concreto S.A.S.	Industrial assembly and materials processing	Colombia
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 and Associated Agreements		
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, and Concreto Construction LLC.

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

Business in progress

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

2. BASIS OF PREPARATION

2.1. Period-End Financial Statements

The Company's separate financial statements have been prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia for Group 1 financial statement preparers, which are based on International Financial Reporting Standards (IFRS), together with their interpretations, conceptual framework, the basis for conclusions, and the application guidance authorized and issued by the International Accounting Standards Board (IASB), as included in Single Regulatory Decree 2420 of 2015 and subsequent decrees that have amended and updated it, 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.

The financial statements were authorized for issuance by the Board of Directors on February 28, 2026; they may be amended and must be approved by the shareholders.

The principal accounting policies applied in the preparation of the financial statements are detailed below.

2.2. Basis of Measurement

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

2.3. Functional and Presentation Currency

The financial statements are 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 best reflects the economic effects of the transactions. Therefore, the criteria set forth in IAS 21, The Effects of Changes in Foreign Exchange Rates, were evaluated.

2.4. Foreign currency transactions and balances

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 adjusted to the current exchange rate.
- At the time of settlement of the item (collection, payment, amortization) in accordance with the exchange rate negotiated at settlement; 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 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) Revenue and expenses for each income statement account are converted at the average exchange rate. All resulting exchange differences are recognized in other comprehensive income.

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

(*) Expressed in Colombian pesos.

2.5. Relevance and Materiality

Financial events are presented in accordance with their 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

Concreto presents 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.

3. NEW REGULATIONS

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

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

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation, and disclosure of issued insurance contracts. It also requires similar principles to be applied to reinsurance contracts held and investment contracts issued with discretionary participation features. The objective is to ensure that entities provide relevant information in a manner that faithfully represents those contracts to assess the effect that contracts within the scope of IFRS 17 have on an entity's financial position, financial performance, and cash flows.

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

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

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

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

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

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

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

IAS 12 - International Tax Reform - Model Rules for Pillar Two

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

IAS 7 and IFRS 7 Vendor Financing Arrangements

These amendments require disclosures to improve the transparency of supplier financing arrangements and their effects on an entity's liabilities, cash flows, and exposure to liquidity risk. The disclosure requirements

are the IASB's response to investor concerns that some companies' supplier financing arrangements are not sufficiently visible, which hinders investor analysis.

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

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

Amendments to IAS 21 – Lack of Convertibility.

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements.

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

IFRS 19 Subsidiaries without a public accountability obligation.

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

3.3 New standards issued by the International Sustainability Standards Board (ISSB) that have not yet been incorporated into the accounting framework accepted in Colombia

IFRS S1 - General Requirements for the Disclosure of Sustainability-Related Financial Information

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

IFRS S2 - Climate-related Disclosures

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

4. Judgments and Estimates

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

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

4.1. Judgments and assumptions made regarding interests in other entities

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

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

4.2. Income and Deferred Tax

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

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

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

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

The determination of the 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 Company regularly reviews all of its 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 changes could affect future depreciation charges and the carrying amounts of the assets.

4.4. Fair value of financial derivatives

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

4.5. Revenue Recognition

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

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

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

4.6. Construction Contracts

The most common estimates used in the preparation of financial statements are cost projections for construction contracts. However, these are verified by qualified personnel in the field, and detailed control is maintained over construction budgets. Regarding the allocation of revenue to the various performance obligations, the Company relies on the contracts signed with customers and any subsequent amendments thereto.

The Company accounts for construction projects using the percentage-of-completion method, recognizing revenue as contract performance progresses. This method places considerable emphasis on accurate estimates of the degree of progress toward completion and may involve estimates regarding the scope of the work and services required to fulfill the obligations defined in the contract. These significant estimates include total contract costs, total revenue, and contract risks—such as technical, political, and regulatory risks—among other judgments. Under the percentage-of-completion method, changes in estimates may result in an increase or decrease in revenue. Additionally, the Company assesses whether the contract is expected to be completed or discontinued. When determining whether a contract is expected to continue or terminate, all relevant facts and circumstances surrounding the contract must be considered individually. For contracts expected to continue, amounts already included in revenue for which collection is no longer probable are recognized as expenses. For contracts expected to be terminated, including terminations due to force majeure events, estimates regarding the scope of work and services provided under the contracts are revised accordingly, and this typically results in a decrease in revenue for the corresponding reporting period. The Company continuously reviews all estimates involved in such construction contracts and adjusts them as necessary.

4.7. Provisions for contingencies, litigation, and claims

The Company makes 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.

4.8. Impairment of Accounts Receivable

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

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

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

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

4.9. Impairment of property, plant, and equipment, intangibles, and investments

Concreto assesses the recoverable amount of all noncurrent assets subject to impairment annually, or sooner if there are any indications of impairment, to determine whether these assets have suffered impairment losses. To this end, the following estimates and judgments are made:

- The smallest group of cash-generating units is identified, for which a reasonable and consistent allocation basis can be determined.
- A test is applied to assess which CGUs show signs of impairment. The questionnaire evaluates observable aspects such as changes in asset performance, changes in the legal, social, environmental, or market environment, and obsolescence, among others.
- For UGEs showing signs of impairment, the recoverable amount is calculated and compared to the carrying amount of each UGE. If the carrying amount exceeds the recoverable amount, the impairment loss is recognized for the excess amount. To determine the recoverable amount, different methodologies are applied: discounted cash flow, realizable values for investments in liquidation, and capitalization rates for corporate real estate.

4.10. Impairment of Inventories

Concreto annually compares the carrying amount of inventories held for sale with their net realizable value and determines whether they are impaired. To do so, the following estimates and judgments are made:

Inventory of housing projects under construction: The net realizable value is calculated based on the project feasibility study or budget, which includes the expected revenue from the sale of the real estate units.

Land and other real estate for sale: when specific individual properties are held for sale, the net realizable value is determined by the selling price set for their sale, taking into account a possible 3% commission when they are sold through third-party real estate agents.

Inventory of materials and spare parts: These are high-turnover assets. Physical inventories are conducted, 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.

4.11. Pensions and other post-employment benefits

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

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

The Company leases various properties, equipment, and vehicles; the right-of-use asset is recognized by considering the fixed and variable lease payments, as well as the options and intent to terminate or extend the contracts to determine the term.

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

4.13. The Company's leasing activities.

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

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

4.14. Measurement of Investment Properties.

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

5. Risks

The Company's activities involve exposure to various risk factors that are examined and evaluated based on their probability of occurrence and impact on the interests of the Organization and its investors. This is done with the aim of preventing, managing, and mitigating adverse effects on the achievement of the corporate purpose, the financial condition, or the business growth prospects that would result from the materialization of those 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 associated with the goods and services it purchases to conduct its operations. To identify this risk, all projects monitor their budgets and check for any increases in the prices of required materials and services. To mitigate this risk, the company negotiates purchase contracts to ensure a continuous supply and, in some cases, fixed prices.

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

Exchange rate 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 contracts that minimize the impact of currency fluctuations relative to the local currency or 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 for the U.S. dollar 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)

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

:

Statement of Financial Position Separate	Dec-2025		DEC-2024	
	USD	Equivalent	USD	Equivalent
Assets	3,154,955	11,853,418	2,791,257	12,307,071
Liabilities	(4,523,303)	(16,994,410)	(3,625,625)	(15,985,925)
Net position	(1,368,348)	(5,140,992)	(834,368)	(3,678,854)
	EUR	Equivalent	EUR	Equivalent
Assets	16,057	70,851	15,302	69,863
Liabilities	(32)	(143)	(32)	(148)
Net position	16,025	70,708	15,270	69,715
	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, seeking to renegotiate contractual terms, limiting investments, and divesting non-strategic assets.

5.2. Financial Risks

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

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

- Verifying the client through credit bureaus, where their payment history in the real and financial sectors, payment habits, credit rating, delinquencies, and overall debt are assessed, among other factors.
- Assessing any legal proceedings filed against the customer or initiated by the customer.
- Checking the customer against national and international lists such as the Clinton List, Interpol, UN, National Police, Comptroller's Office, and General Accounting Office. Additionally, verifying 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. Based on the results of the assessment described above, the allocation of a credit line is approved or denied.

5.3. Risk Management

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

Operational Risk Management:

At Concreto, the risk of (financial) fraud is associated with the possibility of losing money due to process failures or employees' willingness to pursue personal interests that conflict with the Organization's best interests. Examples of such conduct include forging purchase or wire transfer instructions, misappropriating funds or resources for personal gain, altering documents, and fabricating 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. Material Accounting Policies

6.1. Changes in Accounting Policies, Estimates, and Errors

This policy applies to the selection and application of accounting policies, as well as to the accounting for changes in these policies, accounting estimates, and the correction of prior-period errors. Specifically, the company will prepare a statement of financial position at the beginning of the first immediately preceding comparative period when an accounting policy is applied retroactively or when it performs a retroactive restatement of items in its financial statements, 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.

Specifically, 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 in each specific period of a change in accounting policy on 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 could 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 a liability. Changes in accounting estimates result from new information or new events and, consequently, are not corrections of errors.

Specifically, it will 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) 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, by restating the opening balances of assets, liabilities, and equity for that earliest period.

When it is impracticable to determine the effects of an error in comparative information for a specific period among one or more prior periods presented, the Company will restate the opening balances of assets, liabilities, and equity for the earliest period for which a retrospective restatement is practicable (which may 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 use in the normal course of operations.

Cash equivalents are highly liquid investments that are not affected by market volatility and carry a minimal risk of loss in 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 withdrawn, 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.

Statement of Cash Flows.

It presents a breakdown of cash received and paid during the period, its management, and changes during 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 generate 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 receivables and other receivables

Accounts receivable are financial instruments arising from contracts that entail an obligation to provide a service or deliver goods in exchange for cash, cash equivalents, or another financial instrument. Specifically, Concreto classifies current accounts receivable as those expected to be settled within the operating cycle or within a period not exceeding one year, and those outside the operating cycle or exceeding one year 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 transaction value, which is generally their fair value. They are also 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 is performed to estimate potential impairment.

Retention for warranty

Long-term retention for guarantees is measured at amortized cost, taking into account the time it is expected to take to pay or receive the cash. The time is estimated based on the expected completion of the construction contract under which the guarantee was generated. The interest rate used to calculate the amortized cost is the average rate the Company uses to finance itself.

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 when 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 tested for impairment.

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:

- A fair and probability-weighted amount 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.

Derecognition of Financial Assets

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 transfers resulting in derecognition if the Company:

- You are not required to make payments unless you collect equivalent amounts from the assets;
- You are prohibited from selling or encumbering the assets; and
- You are required to remit any cash received 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 that are classified as property, plant, and equipment.

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

Conditional trade discounts identified at initial recognition reduce the value of inventory.

Subsequent measurement: Inventories held for sale are measured at the lower of their 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 with a view to such sale.
3. In the form of materials or supplies, to be consumed 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:

- *Construction 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:* This 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 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 related to their net realizable value. Losses associated with the disposal of slow-moving, obsolete, and damaged inventory are recognized in income for the period.

The cost of inventories includes all costs incurred in their acquisition and transformation, as well as other costs incurred to bring them to their 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 homes 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 costs for housing and land in the Real Estate Development business line include 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

Current tax assets correspond to amounts that can be offset against the income tax payable balance, generated by third-party withholding taxes and surpluses from prior-period private settlements that may still be offset.

Non-current tax assets correspond to amounts that can be offset against the income tax liability, generated by 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 considered 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 matures 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 remains in equity and is recognized when the forecast transaction

finally affects the results for the period. When a forecast transaction is no longer expected to occur, the cumulative gain or loss recognized in other comprehensive income is immediately recognized in profit or loss.

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 is 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 investment abroad 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 that 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 flow, and whose cost can be measured reliably. Prepaid insurance and surety bonds are the main items classified as 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 for sale or liquidation in the short term.

This category primarily includes investments in companies and trust rights where 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 levied on 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 for 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 held 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 is 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 in more than one year, costs to sell must be calculated at present value, and subsequent increases due to the time value of money will affect 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, comprising 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 outright or through a finance lease, the Company will use the fair value model.

Investment properties consist primarily of land for future real estate development projects, hotels, warehouses, shopping centers, and buildings held 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.

The relationship between these income estimates and the property's value is determined through discounted cash flow analysis, which allows for the measurement of the property's value at the discounted value of future benefits.

Measurement at fair value 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 household goods: 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 the results 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: purchase price, including import duties and non-recoverable taxes levied on the acquisition, after deducting trade discounts and rebates and any other costs directly attributable to bringing the asset to working condition.

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 intangibles 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 the term of their estimated useful life (between 1 and 10 years)
<i>Software</i>	<p>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 of the asset (between 1 and 5 years).</p> <p>The estimated useful life and amortization method for intangible assets are reviewed at the end of each period.</p>
<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. Investments in other entities

Investments in subsidiaries

A subsidiary is an entity controlled by Concreto. 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 Concreto's separate financial statements using the equity method, whereby the investment is initially recognized at cost and adjusted for changes in Concreto's share of the subsidiary's net assets after the acquisition date, less any impairment losses. Losses of the subsidiary that exceed Concreto's share of 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 Concreto has significant influence regarding financial and operating policies, without having control or joint control.

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

Concreto 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, the latter being the higher of the value in use and its fair value less costs to sell, and its carrying amount.

When significant influence over the associate or joint control over the joint venture is lost, Concreto measures and recognizes any residual investment retained in it 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 retained residual 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," Concreto 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 Arrangements

A joint operation is a joint arrangement through which the parties that have joint control of the arrangement are entitled to the assets and obligations regarding the liabilities related to the arrangement. Concreto includes in its separate financial statements each item of assets, liabilities, revenue, costs, and expenses of the joint arrangements, which is generally proportional to the determined interest in the arrangement.

6.13. Current and deferred 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 Asset

Deferred income tax assets will be recognized by the Company only when there is a reasonable likelihood that sufficient future taxable income will exist to realize such assets. For the initial and subsequent measurement of recognized deferred tax assets, the amount will be reduced to the extent that it is no longer probable that the tax benefit will be realized and based on the new calculations considered. 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: involves calculating deferred income tax based on the resulting taxable temporary differences. It is measured 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. 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 medium probability, the effects of the position are not recognized, nor are disclosures made regarding them. Interest and penalties on unrecognized tax liabilities are included in expenses in the income statements of 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), taxable bases, unused tax losses or credits, and the rates applied.

The Company may disclose the potential effect of the uncertainty as a contingency when there is a high probability that the tax authority 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 the Company has 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 party acquires the right to obtain substantially all the economic benefits from the use of the identified asset; 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 of 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 does not rely heavily 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 the term defined in the contract plus any additional renewal period permitted, provided that the Company has reasonable certainty regarding its continued use of the asset. If there is an option to terminate the lease but the Company does not intend to exercise 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 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 part of property, plant, and equipment or investment properties.

Lease liabilities are presented separately from other liabilities in the statement of financial position. The financing costs of 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 by a property with similar characteristics or by 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 it is deemed possible—that is, with a moderate probability of occurrence 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 impact on the results for the fiscal year. The amount to be provisioned depends on each specific process. 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 proceeding has an economic impact exceeding this percentage. Other considerations will also be taken into account, such as any suspensions to which Concreto may be subject in a proceeding.

Contingent asset: a potential right arising from past events, the existence of which must be confirmed by certain uncertain future events that are not fully within the Company's control.

Recognition: The Company must refrain from recognizing any contingent asset unless the realization of the asset 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 delivery 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 of the

financial statement accounts payable that are due within one period in accordance with the operating cycle or within a period not exceeding one year, and those that are due after the operating cycle or exceed 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 liability instruments arising from relationships and/or contracts with related companies. Such relationships give rise to an obligation to make cash payments or deliver another financial instrument in exchange for a service, a good, or the economic benefit of 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, and those outside the cycle or exceeding one year as non-current.

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 consist of loans, but not trade payables. If loans exist 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, amortized cost is applied only when the transactions are long-term (greater than one year). However, when no interest is charged, imputed interest is calculated.

An account may be written off if it no longer meets the criteria for being a liability.

Write-off

Financial liabilities are derecognized when they are settled (i.e., when the obligation specified in the contract is fulfilled, canceled, or expires).

The exchange between the Company and its original creditors of debt instruments with substantially different terms, as well as substantial 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 discounted 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 discounted 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 covenants. 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 reciprocal transactions with joint operations

The Company includes the assets, liabilities, revenues, and costs of joint operations in its 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 develop 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 decrease in equity rather than a 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-offs.

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

Employee benefits recognized by the Company are mostly considered short-term and, therefore, are measured at their transaction value as fair value.

Non-current benefits are rights 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 due to reaching a minimum age or based on length of service with the Company.

Initial and subsequent measurement: the fair value measurement method 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 Company's capital stock at par value. The measurement is based on the transaction value.

6.22. Share premium

This corresponds to the amount paid by a new shareholder in excess of the par value of the shares acquired. The measurement is based on 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 are grouped as mandatory, occasional, or established by the company's governing body to protect against potential losses or contingencies or to make future investments. They are measured based on a percentage or amount determined from the period's net income.

6.25. Other Reserves

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

6.26. Other equity interests

This category includes any change in equity that does not fall under 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 committed 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 agree to fulfill the obligations arising therefrom.
- The rights of each party with respect to 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 likely that the consideration to which the party is entitled under the contract will be collected, given the customer's ability and intention to pay by the specified 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 if 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 past 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 objective, the amount of consideration to be received is linked across the contracts, or the goods and/or services committed to are 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 under a contract when it acts on behalf of and at the risk of the client, such that its obligation is to arrange for goods and services to be provided by a third party. The Company acts as an agent in construction contracts under delegated management and mandate contracts for the management of reimbursable management services.

Fulfillment of Performance Obligations

Concreto recognizes revenue from ordinary activities when the performance obligations identified within 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 receives and enjoys the benefits as they are delivered
- An asset is created or improved that the customer controls or will control.
- An asset is created for a customer subject to legal and regulatory restrictions that would not allow the Company to use it for alternative purposes (sale, lease, or other transactions), and the Company has an enforceable right to payment for 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 benefits from the transferred good or service.

The Company's major customer contracts in which performance obligations are satisfied over time are:

Resource 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 customers, under which obligations are fulfilled at a specific point in time, are:

- Sale of inventory and personal 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 either the product method or the resource 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 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 specified 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, price adjustments, incentives, performance bonuses, or other similar terms, 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 terms.

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 results in 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 be reflected in 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.

Warranties

Warranties shall 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 shall allocate part of the transaction price as a separate performance obligation, with revenue recognized when it is satisfied. Warranties required by law are not considered a performance obligation.

Contract Costs

Concreto recognizes as expenses for the period all expenditures incurred in preparing for and securing 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 recognized as expenses for 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 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

according to 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.
- Costs related to management, supervision, insurance, inventory usage, and depreciation of assets associated with 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.

Insurance Policies

For construction projects, the Company takes out 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 other circumstance that could result in a loss for 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 social 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 net income for the period under "Other income" once the required conditions and obligations have been met. If the grant is received before the conditions are met, it will be recognized as deferred revenue.

6.30. Basic earnings per share

Basic earnings per share are calculated by dividing the profit 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 expenses in the fiscal year in which they are incurred. When such costs result in additions to property, plant, and equipment intended to minimize environmental impact and to 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	71,081	65,349
Banks	58,379,968	25,333,609
Short-term deposits	8,565,840	-
Short-term investments	36,987,935	79,868,946
Total cash and cash equivalents	104,004,824	105,267,904

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

The average effective interest rate on time deposits is 3.62% EA.

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 balances as of December 31, 2025

7.2. Trade accounts receivable and other accounts receivable, net

	Dec-2025	DIC-2024
Customers (1)	44,951,384	43,703,960
Advances to suppliers (2)	17,069,905	15,113,799
Contract revenue receivable (See Note 7.17.1)	120,766,227	166,855,161
Other accounts receivable (3)	109,853,895	87,909,823
Impairment (4)	(10,721,942)	(4,189,204)
Total current	281,919,469	309,393,539

Customers	14,000,129	13,541,711
Impairment (4)	(13,609,681)	(13,718,175)
Other accounts receivable	-	216,094
Total non-current	390,448	39,630
Total	282,309,917	309,433,169

Age of accounts receivable

	Dec-2025	Dec-2024
Not past due	274,593,831	304,095,917
0–90 days	1,107,231	3,571,064
91–180 days	2,772,214	291,934
181–360 days	3,836,641	1,474,254
Total	282,309,917	309,433,169

(1) The increase is mainly attributable to the portfolio of the Cerromatoso, AV 68 Bridge at Primero Mayo, and Chivor projects, as well as formwork and machinery, among others

(2) The change corresponds to a net increase in advance payments of \$1,956,105; this includes an increase of \$9,261,972 resulting from the purchase of the Prado Veraniego lot for VIS housing development and for the Contecar, Consorcio Calle 13 Lot 1, Rua 19, via PUG, and Contree and Treebal, as well as 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

(3) The increase is primarily attributable to amounts held in escrow for the Avenida Guaymaral, Transmilenio AV68 G5, Transmilenio AV68 G8, Patio Portal el Vínculo, and AV 68 Bridge at Primero Mayo projects, as well as the portfolio incorporated through the Helios and Concour Road Consortium.

(4) The balance corresponds mainly to the impairment of the accounts receivable portfolio in accordance with IFRS 9 policy; it includes the impairment of the portfolio in the Promotora Parque Washington, D.C. Colombia Gestiones y Servicios, and Vías y Explanaciones projects, among others.

Reconciliation of impairment of accounts receivable

	DIC-2025	DIC-2024
Opening balance	(17,907,379)	(18,847,864)
Impairment losses	(7,572,128)	(2,856,465)
Portfolio write-down	504,822	2,899,217
Recoveries and/or write-offs.	643,062	897,733
Ending balance	(24,331,623)	(17,907,379)

Age of impaired trade receivables

	DIC-2025	Dec-2024
Unbeaten for 120 days	56,009	105,877
121–180 days	370,565	23,569
181–360 days	614,621	145,399
More than 360 days	23,290,428	17,632,534
Total	24,331,623	17,907,379

Concreto calculates expected losses for the customer portfolio on a quarterly basis, using the balance at the end of the period as the cutoff date, and applying impairment percentages to the portfolio 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 order issuing a payment decree on November 6, 2020. The latest proceeding on September 8, 2022, involved serving the judgment debtor with the settlement of the claim. 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 filed for bankruptcy under Law 550.

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

Accounts receivable from related parties by type of investment

	DIC-2025	DIC-2024
Subsidiaries	64,629,381	64,821,206
Associates	19,629,141	21,741,502
Joint ventures	2,748,534	3,246,322
Joint operations	26,029,278	21,191,313
Other accounts receivable	10,749,239	5,806,483
Impairment	(10,248,625)	(14,011,450)
Total current	113,536,948	102,795,376
Subsidiaries	43,715,838	41,428,000
Joint ventures	233,668	11,225,152
Joint operations	-	545,091
Other accounts receivable	17,706,245	18,438,838
Impairment	(4,934,246)	(4,677,313)
Total non-current	56,721,505	66,959,768
Total	170,258,453	169,755,144

(see details in Note 7.32)

Aging of accounts receivable from related parties

	DIC-2025	Dec-2024
Undefeated	123,169,838	124,311,109
0-90 days	23,713,646	15,712,705
91-180 days	10,184,353	29,731,330
181-360 days	13,190,616	-
Total	170,258,453	169,755,144

Reconciliation of impairment with related parties:

	DIC-2025	DIC-2024
Opening balance	(18,688,763)	(16,745,152)
Impairment	(2,700,364)	(6,889,769)
Portfolio write-down	301,162	1,393,351
Portfolio recoveries	5,905,094	3,552,807
Ending balance	(15,182,871)	(18,688,763)

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

Accounts payable to related parties by type of investment

	DIC-2025	DIC-2024
Subsidiaries	30,516,340	22,318,902
Associates	73,211	1,049,522
Joint ventures	5,636,975	4,073,188
Joint operations	1,281,654	5,630,270
Total current	37,508,180	33,071,882
Subsidiaries	7,634,038	8,309,994
Associates	992,517	10,403,653
Joint operations	-	28
Total non-current	8,626,555	18,713,675
Total	46,134,735	51,785,557

(see details in Note 7.32)

Ageing of related accounts payable

	Dec. 2025	Dec-2024
Past due	3,552,123	1,182,178
01–30 days	2,046,780	1,351,166
31–90 days	2,261,764	2,508,355
91–180 days	6,781,181	5,669,007
181–360 days	5,634,678	11,405,140
More than 360 days	25,858,209	29,669,711
Total	46,134,735	51,785,557

7.4. Other financial assets

	DIC-2025	DIC-2024
Other non-controlling investments	220,108,051	191,034,407
Financial assets at fair value	117,968,385	112,166,194
Non-current	338,076,437	303,200,601
Total non-current	338,076,437	303,200,601

The balance of investments in other financial assets includes the investment in the Vía 40 Express Concession with a 15% stake and the FCP with a 4.46% stake. During the 2025 period, 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 financial assets.

	DIC-2025	DIC-2024
Policies and insurance	18,722,216	26,575,037
Licenses	173,796	1,198,371
Total	18,896,012	27,773,408

The most significant amounts relate to the purchase of insurance policies by the following consortiums: Calle 13 CC L1 (\$1,172,247), Calle 13 L2 (\$955,892), El Gaco (\$1,174,791), and Patio Portal El Vínculo (\$1,070,381).

7.5. Inventories

	DIC-2025	DIC-2024
Developed land for construction (1)	96,792,328	103,569,295
Construction in progress (2)	79,479,856	52,817,132
Other inventories (3)	16,693,497	22,156,903
Real estate for sale (4)	29,092,255	30,108,978
Contracts in progress - Pre-operational (6)	28,717,676	22,574,122
Spare parts	5,785,125	5,678,045
Finished goods	11,063	13,975
Inventory write-downs (5)	(11,263,072)	(5,948,490)
Total current	245,308,728	230,969,960
Spare parts	142,888	142,888
Total non-current	142,888	142,888
Total	245,451,616	231,112,848

(1) The balance consists of the Malachí, Las Mercedes, and Parqueo VIS lots. The change is due to the transfer of rights for Parqueo VIS and the transfer of rights to Apiros in the Vinculó VIS project.

(2) The change corresponds to the execution and transfer of costs in accordance with the construction reports submitted to the trusts. These reports reflect progress in the construction of the projects, primarily the following: Ciudad del Bosque ET 3, Calle 145 Prado, Contree Palmas, Nuevo Poblado, and RUA 19

(3) The decrease in the "other inventory" category is primarily due to the execution of the following projects: Avenida Guaymaral, Chivor II Renovation, Contree Castropol, AV 68 Primero de Mayo Bridge, and Patio Portal Vínculo

(4) The value consists of the Palmira Permuta Lot, the Guatapurí Expansion, general business expenses for Carulla Calera, Acqua premises, and general expenses for the Madrid Lot. The change corresponds to the sale of premises in the Guatapurí Expansion PA.

(5) Reconciliation of inventory impairment:

	DEC-2025	DIC-2024
Opening balance	(5,948,490)	(3,500,007)
Impairment losses	(5,314,582)	(2,448,483)
Recoveries and/or write-offs	-	-
Ending balance	(11,263,072)	(5,948,490)

The change in the inventory write-down account corresponds to the loss due to obsolescence and inventory variance for the period.

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

	DIC-2025	DIC-2024
Housing (*)	26,028,064	17,559,162
Construction	2,689,612	5,014,960
Total contracts in progress	28,717,676	22,574,122

(*) The change shown in the "Contracts in progress" line item corresponds to costs incurred in housing construction, improvement, and retrofitting 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.

7.6. Income Tax

7.6.1. Regulatory Framework

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

In addition, the minimum tax rate has been in effect since 2023; to this end, the group's companies calculate the tax based on the rate and adjusted net income, allocating the additional tax in proportion to their individual adjusted net income. This is done to maintain a minimum tax rate of 15% for consolidated taxation during the 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. Deferred Income Tax

	DIC-2025	DIC-2024
Deferred tax asset		
Construction contracts	48,621,184	29,506,330
Operating leases	5,618,898	173,563
Inventories	238,655	205,136
Deferred and intangible assets	256,803	886,008
Impairment of receivables	1,845,647	210,978
Foreign currency revaluation	382,331	-
Consortia and joint ventures	14,066,394	574,595
Tax loss	20,600,693	50,646,329
Private equity fund	4,286,528	-
Other	3,409,306	-
Total deferred tax assets	99,326,439	82,202,939
Deferred tax liabilities		
Fixed assets and leases	5,672,587	3,446,966
Operating leases	5,204,458	-
Consortia and joint ventures	6,663,487	-
Amortized cost liabilities	586,850	1,479,187
Unrecognized liability	233,248	-
Separate equity	13,063,794	13,245,399
Private equity fund	16,191,298	14,419,091
Foreign currency revaluation	116,892	210,475
Other	2,229,736	238,457
Total deferred tax liability	49,962,350	33,039,575
Total net deferred tax (asset)	49,364,089	49,163,364

The deferred tax asset arises primarily from the recognition of tax losses. It is estimated that this asset will 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.

The decrease in deferred tax liabilities is primarily attributable to the recognition of income from the exchange of units in the private equity fund.

7.6.3. Current tax assets and liabilities

	DIC-2025	DIC-2024
Credit balances in private settlement (1)	22,864,237	-
Tax deduction (2)	5,073,013	4,192,136
Prepaid taxes (3)	647,657	703,113
Total current tax assets	28,584,907	4,895,249
Income tax liability (4)	-	12,294,212
Total current tax liabilities	-	12,294,212

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

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

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

(4) This corresponds to the capital gains tax resulting from the sale of fixed assets and investments that meet the regulatory requirements to be taxed at a rate of 15% on the profit.

7.6.4. Income tax

The income tax expense is as follows:

	DIC-2025	DIC-2024
Income (expense) from reversal of provision for income 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 [effective 2024] (1)	34,175,030	-
Net current income (expense) from taxes	(1,338,699)	(41,782,476)
Net deferred tax income (expense)	(3,416,649)	105,156,724
Net effect of expense (income) for the period (2)	(4,755,348)	63,374,248
Total effect for the period	29,419,682	63,374,248

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 current tax liabilities related to the 2024 tax period. This change corresponds to a revision of the accounting estimates and professional judgments initially applied at the end of the prior year.

As of December 31, 2024, the Administration recognized a liability for capital gains tax 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 ordinary income and capital gains [effective 2024] for current income tax (\$30,557,656)

1.2 Income (expense) from reversal of 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 results of operations for the current year, which show a net expense of (\$4,755,348):

2.1 Current Tax (\$1,338,699): Expense generated by the tax on capital gains derived from the sale of fixed assets and investments in mutual funds made during 2025, calculated at a rate of 15%.

2.2 Deferred Tax (\$3,416,649): 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 tax losses available for offset, which the Company expects to recover in future periods.

7.6.5. Effective tax rate

Pre-tax accounting profit	19,523,548	(259,158,531)
Applicable tax rate %	35.00%	35.00%
Total taxes at the applicable tax rate	6,833,242	(90,705,486)
Tax effect of ordinary income exempt from taxation	(3,388,024)	(2,445,761)
Tax effect of non-deductible expenses on the determination of taxable income	8,316,942	24,087,979
Other tax effects from the reconciliation between and income tax expense.	(7,006,812)	5,689,020
(Income) effective tax expense	4,755,348	(63,374,248)
Average effective rate %	24.36%	24.45%

The effective income tax rate was 24.36% and 24.45% 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 tax rate for the 2025 tax year was primarily affected by the following factors:

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

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

7.6.6. Uncertain tax positions

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

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

7.7. Assets and liabilities held for sale

	DIC-2025	DIC-2024
Investment in subsidiaries (1)	13,611,218	16,932,003
Investment in associates (2)	-	15,879,135
Investment properties (3)	-	11,700,000
Total assets held for sale	13,611,218	44,511,138
Liabilities related to investment properties (4)	-	10,028,295
Total liabilities related to assets held for sale	-	10,028,295

Assets:

(1) The decrease is primarily due to the refund of contributions from the Torre Salamanca Housing Trust in the amount of \$2,654,904 and the recognition of impairment losses in the amount of \$665,881.

The balance is represented by the following investments:

- Super Lot 1
- Lot A for Future Development
- P.A. Renta Vivienda Torre Salamanca
- Lot 3 and Lot C for Future Development

(2) The decrease in this category is due to transactions resulting from the closing of the syndicated loan deal, in which units from the Pactia Private Equity Fund were delivered.

(3) The decrease in investment properties is attributable to the sale of the BBB Equipos lot.

As of December 2025, sales of Renta Vivienda Torre Salamanca were completed. Additionally, both directly and through specialized third parties, the Company continues to market the other assets held for sale.

Liabilities:

(4) This corresponds to the financial lease obligation with Bancolombia for the BBB Equipos warehouse, which includes a 1% purchase option payable at the end of the contract. The change from December 2025 corresponds to the payment of the obligation

7.8. Property, plant, and equipment, net

	Real Estate	Machinery and Vehicles	Other Assets	Total
Balance as of 01/01/2024	22,009,988	87,868,264	2,439,507	112,317,759
Acquisitions	-	18,286,080	599,483	18,885,563
Usage rights	721,679	97,593	-	819,272
Withdrawals	(15,813)	(4,682,826)	(527,122)	(5,225,761)
Depreciation	(3,931,855)	(12,584,099)	(651,987)	(17,167,941)
Transfers	64,300	-	13,340	77,640
Balance as of 12/31/2024	18,848,299	88,985,012	1,873,221	109,706,532
Acquisitions (1)	-	5,356,135	113,633	5,469,768
Usage rights (2)	2,629,451	1,312,794	-	3,942,245
Withdrawals (3)	(80,621)	(13,971,103)	(457,897)	(14,509,621)
Depreciation	(2,622,756)	(12,158,724)	(478,150)	(15,259,630)
Transfers	-	(10,500)	-	(10,500)
Balance as of 12/31/2025	18,774,373	69,513,614	1,050,807	89,338,793

(1) Acquisitions

Breakdown	Machinery and vehicles	Other assets	Total
Concreto	5,344,885	98,446	5,443,331
Consortia	11,250	15,187	26,437
Total	5,356,135	113,633	5,469,768

(2) Usage rights

Breakdown	Real estate	Vehicles	Total
Administrative Offices	2,396,391	-	2,396,391
Girardota Headquarters	187,482	-	187,482
AV 68 Long Weekend, May 1-7	28,492		28,492
Calle 13	17,086		17,086
Vehicles	-	1,312,794	1,312,794
Total	2,629,451	1,312,794	3,942,245

(3) Withdrawals

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

7.9. Investment properties

	Total
Balance as of 01/01/2024	6,269,425
Purchases	2,945,475
Withdrawals	(1,472,466)
Transfers	51,265,000
Fair value adjustments	866,849
Balance as of 12/31/2024	59,874,283
Fair value adjustments	938,877
Balance as of 12/31/2025	60,813,160

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

7.10. Investments in Subsidiaries, Associates, and Joint Ventures

	DIC-2025	DIC-2024
Subsidiaries	427,087,269	449,791,192
Associates	97,107,322	84,395,626
Joint ventures	37,309,609	27,579,813
Total	561,504,200	561,766,631

	Associated	Associates	Joint Ventures	Total
Balance as of 01/01/2025	449,791,192	84,395,627	27,579,812	561,766,631
TRM conversion effect (1)	(30,951,032)	-	-	(30,951,032)
Additions (2)	6,057,481	26,495,066	11,926,405	44,478,952
Equity method (See Note 7.23)	19,972,389	-	-	19,972,389
Decreases (3)	(10,549,655)	(14,779,846)		(25,329,501)
Impairment	-	-	(2,196,608)	(2,196,608)
Transfers	(5,233,108)	996,476	0	(4,236,632)
Balance as of 12/31/2025	427,087,269	97,107,323	37,309,609	561,504,200

(1) Effect of conversion to the closing TRM of investments in: Concreto Internacional \$15,176,437 and Concreto LLC for \$15,774,595.

(2) In subsidiaries, this corresponds to: Capitalization of the Bimbau portfolio for \$65,000, transfer for capitalization of contributions to the company Infraestructura y desarrollos de Colombia S.A.S. for \$5,000, advances for future capitalizations in Concreto LLC for \$245,280, and transfers for contributions to Autonomous Investment Funds, primarily to the Montebianco Fund for a total of \$4,710,225 and the Porto Rosso Fund for \$1,000,000. For joint ventures, this corresponds to the capitalization of debt in Consalfa S.A.S. for \$11,926,405. For associates, this is primarily due to contributions to the Devimas Autonomous Equity Fund (\$12,040,651) and the Colegio Moderno Autonomous Equity Fund for \$12,800,000; and from the capitalization of interest on subordinated debt of the company Doble Calzada Oriente in the amount of \$1,561,278.

(3) Decreases are reported in: subsidiaries due to the return of capital contributions, primarily in the PA Zanetti Torre 4 autonomous equity fund in the amount of \$5,479,526 and the PA Montebianco NP fund in the amount of \$4,915,305. In associates, due to the return of capital contributions from the PA Devimas \$14,667,468 and Villa Viola in the amount of \$112,378.

The financial information regarding the investments is detailed below:

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

DIC-2024			
	Subsidiaries	Associates	Joint ventures
Current assets	994,771,447	428,889,978	48,506,069
Non-current assets	404,943,422	2,698,741,339	106,415,503
Current liabilities	810,808,991	341,783,467	41,070,676
Non-current liabilities	138,599,764	177,319,096	32,760,636
Equity	450,306,114	2,608,528,754	81,090,260
Net income for the period	8,417,843	267,580,042	6,635,131

Ordinary income	158,756,478	214,219,128	51,719,826
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7.10.1. Share of Joint Ventures

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

Entity - Activity	%	Headquarters
Consortia and Joint Ventures for construction projects in operation		
Ruta del Sol / Vial Helios Consortium	33.33%	Bogotá
CC 2023 Consortium	70.00%	Bogotá
CC L1 Consortium	75.00%	Bogotá
OECD Consortium	25.00%	Marinilla
AV Bosa Consortium	75.00%	Bogotá
Green Corridor Consortium	40.00%	Bogotá
El Gaco Consortium	90.00%	Bogotá
Concour Temporary Joint Venture	53.24%	Bogotá
Construction project consortia that are no longer in operation		
Binational Bridge Consortium	55.21%	Villa del Rosario
Conciviles Consortium	60.00%	Cali
Conlínea 2 Consortium	35.00%	Chía
Puerto Colombia Consortium	50.00%	Bogotá
Cusiana Consortium	60.00%	Bogotá
La Línea Consortium	50.00%	Chía
RDS1 Consortium	33.33%	Bogotá
Ituango Consortium	35.00%	Medellín
Pavcol Perdomo Consortium	50.00%	Bogotá
DCO Construction Consortium	55.00%	Marinilla
Building 125 Consortium / Javeriana University	43.82%	Bogotá
Sofan 010 Consortium	60.00%	Bogotá
SBC-CC Muelle 5 Consortium	45.00%	Bogotá
Self-managed housing projects		
Life	33.33%	Puerto Colombia
Ciudad del Bosque Project	50.00%	Sabaneta
Mint	33.33%	Puerto Colombia
Portal del Sol	50.00%	Soledad
Trebal	50.00%	Medellín
145 Prado Street	30.33%	Bogotá
Self-managed investment funds - investment projects		
Las Mercedes Lot	50.00%	Bogotá
Vis Parking	29.46%	Soacha
El Vínculo I	41.14%	Soacha
Housing on Calle 145 - Prado	30.30%	Bogotá
Asdesillas Lot	50.00%	Sabaneta
Separate accounts - self-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 - Waterproof	100.00%	Medellín
P.A. Vía 40 Guarantee	100.00%	Medellín

7.10.2. Foreign Branch

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

	DEC-2025		DEC-2024	
	COP	USD	COP	USD
Cash and cash equivalents	3,875	1,031	5,088	1,154
Trade accounts receivable	165	44	194	44
Current tax assets	15,093	4,017	17,712	4,017
Total assets	19,133	5,092	22,994	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	(6,201)	(1,530)	(23,296)	(5,721)

The effect of recognizing the branch in the financial statements is (1,971), 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	1,448,722	-	1,643,812
Acquisitions	-	2,474,672	-	2,474,672
Depreciation	-	(2,424,468)	-	(2,424,468)
Transfers	-	(346,517)	-	(346,517)
Balance as of 12/31/2024	195,090	1,152,409	-	1,347,499
Acquisitions (*)	-	3,667,223	-	3,667,223
Depreciation	-	(1,020,785)	-	(1,020,785)
Withdrawals	-	-	-	-
Balance as of 12/31/2025	195,090	3,798,847	-	3,993,937

(*) Acquisitions in 2025 are as follows:

Licenses, concessions, and franchises

SAP license	164,097
SAP Grow Intangible Asset	3,503,125
Total	3,667,222

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

7.12. Leases

The contracts relate to leased movable and immovable property. Disclosures regarding IFRS 16 are provided in the following notes:

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

7.12.1. Lease liabilities.

Lease liabilities have the following maturities:

	Dec 2025	Dec 2024
Three months	602,514	1,068,857
Six months	544,423	1,051,426
One year	939,535	1,451,469
Total current	2,086,472	3,571,752
Three years	2,483,737	1,881,794
Five years	1,700,347	741,787
More than 5 years	1,639,445	1,986,069
Total non-current	5,823,529	4,609,650
Total	7,910,001	8,181,402

The main change in lease liabilities is due to the company making principal payments of \$4,000,834 and entering into new contracts for \$3,719,649. Similarly, it accrued and paid interest through December 2025 in the amount of \$2,599,319 at an average rate of 10.98% p.a.

7.13. Financial Obligations

	Dec 2025	Dec-2024
Credits	104,594,763	118,055,643
Current	104,594,763	118,055,643
Loans	29,826,153	31,174,287
Non-current	29,826,153	31,174,287
Total financial liabilities	134,420,916	149,229,930

Financial obligations have an interest rate indexed to the IBR; as of December 31, 2025, the average rate is 14.56% p.a.

The change in liabilities is primarily attributable to:

- The repayment of the balance of the Syndicated Loan, resulting from the exchange of the Company's stake in the Pactia Private Equity Fund (FCPP) for \$13,596,867
- The payment of accounts payable for interest in the amount of \$2,694,142.
- The credit entry for Consorcio CC AV Bosa in the amount of \$2,132,858
- The settlement of obligations from: PA Cerromatoso in the amount of \$1,720,938, PA TM G5 and G8 in the amount of \$5,611,881, and other payments totaling \$4,513,060
- The payment of construction credits to the Autonomous Housing Funds in the amount of \$132,300
- New disbursements for: the Autonomous Housing Trusts in the amount of \$14,098,779 and for the transaction in the amount of \$3,615,270.
- Exchange rate difference of \$1,969,140.

Financial obligations due

	Dec-2025	Dec-2024
Three months	59,862,185	28,385,911
Six months	190,694	27,432,859
One year	44,541,884	62,236,872
Three years	29,826,153	20,649,424
Four years	-	10,524,864
Total	134,420,916	149,229,930

7.14. Trade payables and other payables

	DIC-2025	DIC-2024
Deferred contract revenue (see note 7.17.1)	44,993,057	26,759,036
Accrued expenses (1)	18,630,123	17,457,864
Suppliers (2)	80,182,464	99,659,417
Other accounts payable (3)	17,427,625	17,905,913
Employee-related (see note 7.14.1)	7,226,483	10,608,480
Taxes	10,624,275	19,149,786
Accounts payable	4,104,387	5,729,145
Dividends payable	180,387	198,151
Total current	183,368,801	197,467,792
Creditors (4)	9,730,639	11,059,078
Total non-current	9,730,639	11,059,078
Total accounts payable	193,099,440	208,526,870

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 represents a net increase of \$1,172,259, resulting from an increase of \$11,040,781 primarily associated with the settlement agreement reached with the supplier I.P.C. Industria Partista Colombiana and the projects Consorcio Calle 13 Lote 2, Transmilenio AV 68 G8, Consorcio OCDE, and Cerromatoso, and a decrease of \$9,868,522, mainly 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.

(2) The change represents a net decrease of \$19,476,953. This decrease consists of a reduction of \$46,593,372, primarily in accounts payable owed 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 via 40 Express, Contecar DC, Liceo Moderno, and Rua 19 projects.

(3) The change represents a net decrease of \$478,288, resulting from a reduction in liabilities of \$7,697,684, primarily in the OECD Consortium, and in the Avenida Guaymaral and Cerromatoso projects, and an increase of \$7,219,396, mainly in the execution of the Patio Portal El Vínculo project, Banrepública Design, Pa Ciudad del Bosque, and Transmilenio AV 68 G8.

(4) This corresponds to the reclassification of the retention held as collateral to short-term liabilities due to the progress and completion of projects, primarily U Javeriana finishes on Calle 45, Contree Palmas Apartments, New Eastern Headquarters (Comfama), Ani Workshop – Regiotram, and Calle 116 Bike Lanes

Age of Accounts Payable

	Dec 2025	Dec-2024
Due	127,250,299	125,923,953
30–90 days	48,796,261	49,449,378
91–180 days	8,847,340	13,996,975
181–360 days	3,706,356	14,563,373
More than 360 days	4,499,184	4,593,191
Total	193,099,440	208,526,870

7.14.1. Employee benefits

	DIC-2025	DIC-2024
Social Security	44,443	1,939,267
Payroll contributions	234,796	203,173
Salaries and benefits	6,947,244	8,466,040
Total	7,226,483	10,608,480

7.15. Estimated Liabilities and Provisions

Current:

	Onerous contracts	Legal	Other	Total
Balance as of 01/01/2024	1,031,472	600,735	14,733,340	16,365,547
Increases	20,864,906	-	15,296,105	36,161,011
Uses	-	(24,369)	(8,880,882)	(8,905,251)
Recoveries	-	-	(148,258)	(148,258)
Balance as of 12/31/2024	21,896,378	576,366	21,000,305	43,473,049
Increases	26,379,389	518,590	8,461,563	35,359,542
Uses	(1,477,345)	-	(4,038,158)	(5,515,503)
Recoveries	-	-	(376,656)	(376,656)
Balance as of 12/31/2025	46,798,422	1,094,956	25,047,054	72,940,432

Non-current:

	Statutory	Other	Total
Balance as of 01/01/2024	438,881	1,389,121	1,828,002
Increases	46,082	-	46,082
Uses	-	(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 \$11,305,854, and an additional \$130,133

Legal: For the current period, the provisioned balance corresponds to environmental penalty proceedings (\$323,036) and labor-related contingencies of \$771,920.

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

Other:

A net increase of \$4,046,749, generated by the increase in post-construction provisions of \$5,508,000, in the estimated costs of the Cerromatoso project by \$925,420, in the estimated costs from the consortia by \$1,247,484, primarily the Ituango Consortium, and in the provision for 2025 costs billed in 2026 of \$780,659; this is offset 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.

7.16. Other non-financial liabilities

	DIC-2025	DIC-2024
Current advances received (1)	135,172,922	133,764,558
Other liabilities	192,634	343,105
Current	135,365,556	134,107,663
Non-current advances received (2)	76,950,000	78,813,835
Non-current	76,950,000	78,813,835
Total non-financial liabilities	212,315,556	212,921,498

(1) The change is mainly due to the increase in advance payments received for the Rua 19 project (\$10,860,000), Porto Rosso ET2 (\$20,541,000), Contree Castropol (\$9,723,576), and Ciudad del Bosque ET3 (\$5,325,999) projects, in the Calle 13 Consortium \$50,637,083 and the amortization of advance payments for the Avenida 68 Primero de Mayo, Transmilenio AV68 G8, Rua 19, Porto Rosso, Contree Castropol, and Ciudad del Bosque ET3 projects, among others.

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

7.17. Revenue from ordinary activities

	DIC-2025	DIC-2024
Revenue from contracts with customers	301,169,880	356,941,411
Other revenue from ordinary activities	86,541,613	78,279,501
Dividend income	31,428,728	47,773,856
Discounts granted	108	(84,403)
Total revenue from ordinary activities	419,140,329	482,910,365

The categories of revenue from ordinary activities are as follows:

	DIC-2025	DIC-2024
Revenue from fixed-price construction (1)	205,463,774	225,045,636
Revenue from consortia	55,179,614	82,060,848
Income from separate estates	16,517,660	16,704,374
Revenue from services	16,800,209	21,964,969
Construction-related activities	6,964,654	10,379,405
Revenue from delegated management fees	243,968	786,181
Subtotal revenue from contracts with customers	301,169,879	356,941,413
Revenue from dividends and equity interests (2)	31,428,728	47,773,856
Subtotal dividends	31,428,728	47,773,856
Revenue from leasing of real estate and equipment	53,396,608	48,455,643
Financial income from subordinated debt	32,163,613	29,529,130
Other income	981,392	294,728
Discounts granted	108	(84,403)
Subtotal other operating income	86,541,721	78,195,098
Total	419,140,328	482,910,367

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

(2) In 2025, the following entities have declared surplus dividends and/or returns:

- Companies: Pactia \$6,372,688, Grupo Heroica S.A.S. \$2,776,589, and Devimed S.A. \$20,655,615.

Revenue from ordinary activities by segment

	DIC-2025	DIC-2024
Construction (*)	274,904,041	326,739,600
Corporate	9,473,955	10,832,856
Housing	515,812	6,120,023
Investments	16,276,071	13,248,934
Operating activities, industry and services	301,169,879	356,941,413
Investments	31,428,728	47,773,856
Dividend income	31,428,728	47,773,856

Construction	53,496,862	47,759,977
Investments	32,424,356	29,975,433
Corporate	608,395	536,627
Housing	12,000	7,462
Other operating income	86,541,613	78,279,499
Corporate	109	(84,403)
Discounts granted	109	(84,403)
Total	419,140,329	482,910,365

(*) Revenue is primarily attributable to the Avenida Guaymaral project (\$70,811,486), the Patio Portal el Vínculo project (\$36,617,069), and other projects (\$87,604,442).

7.17.1. Revenue receivable and deferred revenue

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

	Dec-2025	DIC-2024
Revenue and refunds receivable		
Revenue from customer contracts (1)	39,021,845	89,080,925
Revenue from consortia (2)	81,744,382	77,774,236
Total Accounts Receivable	120,766,227	166,855,161
Deferred revenue and refunds		
Revenue from customer contracts (3)	43,554,954	26,539,704
Revenue from consortia (4)	1,438,103	219,332
Total Deferred Revenue	44,993,057	26,759,036

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) Net decrease of \$50,059,080, representing a decrease of \$55,861,541 resulting from changes in the terms of the Patio Portal el Vínculo Soacha, Transmilenio AV 68 G8, and Ebar projects, partially offset by the progress of work, mainly on the Calle 13 L1, Avenida Guaymaral, and Transmilenio AV 68 G5 projects, in the amount of \$5,802,461

(2) Net increase of \$3,970,146, resulting from an increase of \$11,883,729 due to construction progress, primarily 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, amounting to \$7,913,583

Deferred revenue:

(3) Net increase of \$17,015,250, resulting from an increase of \$28,321,106, primarily 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

(4) Net increase of \$1,218,771, resulting from an increase of \$1,323,364 due to billing by the OCDE 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	Conconcreto's share of the project	Progress	Completion date
Patio Portal el Vínculo	100%	95%	Dec-27
Transmilenio AV 68 G8	100%	73%	Jan-30
Transmilenio AV 68 G5	100%	93%	Jan-29
Av Bosa Consortium	75%	58%	Jan-26
AV 68 Bridge at Pirmo de Mayo	100%	87%	Jun-26
Guaymaral Avenue	100%	90%	Jun-26
CC L1 Consortium	75%	19%	Jun-26
CC 2023 Consortium	70%	7%	Jun-26
Green Corridor Consortium	40%	3%	Jan-30
El Gaco Consortium	90%	5%	Apr-30

Revenue recognized from these projects in 2025 amounts to \$212,496,041

7.18. Cost of sales

	Dec-2025	Dec-2024
Cost of manufacturing and services (*)	405,322,497	469,601,850
Loss on disposal of other assets	799,485	198,822
Loss on sale of fixed assets	247,755	604,695
Fines, penalties, and indemnities	78,526	476,173
Conditional trade discounts	(52,907)	(98,807)
Total	406,395,356	470,782,733

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

Breakdown of costs for industry and services

	DIC-2025	DIC-2024
Production or operating costs	272,400,737	308,604,401
Personnel costs	84,117,425	107,108,406
Depreciation of property, plant, and equipment	12,672,226	14,298,382
Financial costs of joint ventures	9,305,417	9,803,631
Tax expenses	8,562,815	6,189,141
Cost of sales of goods and services	8,164,660	16,799,360
Other	6,052,342	1,604,720
Depreciation expense for usage rights	2,084,987	2,058,267
Lease expenses	1,961,888	3,135,542
Total	405,322,497	469,601,850

7.19. Other income

The breakdown of other revenue is presented below:

	DIC-2025	DIC-2024
Gains on settlement of litigation (1)	23,693,170	247,293
Gain on disposal of fixed assets (2)	12,954,229	6,041,236
Other miscellaneous operating income (3)	12,732,715	6,260,959
Gain on disposal of investments (4)	-	3,371,076
Fines, penalties, and indemnities	-	13,927
Total	49,380,114	15,934,491

(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 largest sources of proceeds from disposals include gains on the sale of machinery and equipment (\$10,748,457) and gains on the sale of the fleet and transportation equipment (\$2,193,233)

(3) The most significant revenues in 2025 correspond to the reversal of impairment of private equity in the amount of \$4,813,154 and the reimbursement of costs from consortia in the amount of \$2,965,742

(4) The difference compared to 2024 corresponds to the sale of Glasst Innovation SAS and the Asdesillas lot

7.20. Administrative and sales expenses

	DIC-2025	DIC-2024
Professional fees (1)	10,216,807	8,234,970
Impairments	7,498,205	8,337,055
Lease expenses (2)	3,222,924	2,355,522
Other administrative services (3)	3,110,485	4,352,594
Miscellaneous	2,200,493	1,763,565
Tax expenses	1,780,275	1,984,035
Depreciation and amortization expenses	1,470,861	1,631,039
Travel expenses	1,208,734	2,200,657
Repair and maintenance expenses	1,167,777	1,449,947
Insurance expenses	1,138,194	1,325,504
Contributions and membership fees	614,156	404,881
Fuel and energy expenses	516,353	722,277
Transportation expenses	301,132	1,015,909
Legal expenses	111,470	67,714
Total expenses	34,557,866	35,845,669

- (1) The most significant fees recorded during 2025 were primarily from the Ituango consortium, totaling \$5,966,303.
- (2) The most significant change in expenditures relates to the rental of premises: \$2,511,662
- (3) The decrease in other administrative services during the year is mainly due to reductions in cleaning, security, and data processing services, representing a change of \$901,513.

7.21. Employee benefit expenses

	DIC-2025	DIC-2024
Salaries	15,823,603	19,657,754
Social Security	2,837,120	3,322,588
Other (*)	338,968	2,140,491
Total	18,999,691	25,120,833

(*) 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 (2)	8,733,183	5,321,449
Losses on disposal of investments (1)	5,281,511	176,526,584
Impairment of investments (3)	4,749,915	11,442,796
Fines, penalties, litigation, and indemnities	335,358	114,374
Expenses for premiums and commissions	234,255	629,043
Losses on disposal of non-current assets	82,495	56,011
Loss on disposal of fixed assets	66,547	23,029
Total Impairment and Other Expenses	19,483,264	194,113,286

(1) The change is primarily due to the recognition of interest resulting from the application of the amortized cost method with the implicit effective interest rate on liabilities, which resulted in an amount of \$2,555,824

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

(3) During the period, an impairment loss was recognized on the following investments:

The investment in Cas Mobiliario was fully impaired due to the commencement of the company's liquidation process, which resulted in the loss of its carrying amount based on the measurement of net assets in liquidation; and in CCG Energy, due to the sale of its assets, which led to a decrease in its recoverable amount, thereby recognizing the corresponding impairment.

7.23. Equity in earnings (loss), net.

	DIC-2025	DIC-2024
Subsidiary companies		
Concreto LLC	8,117,574	(7,892,660)
Industrial Concreto S.A.S.	5,276,791	2,751,595
Inmobiliaria Concreto S.A.S.	1,923,908	1,007,559
Bimbau S.A.S.	85,470	(128,604)
Autopista Sumapaz S.A.S.	(8,729)	3,867
CAS Mobiliario, Inc.	(86,842)	(76,924)
Concreto Internacional S.A.	(1,519,053)	(2,006,886)
Concreto Proyectos S.A.S.	139,070	(386,877)
Infraestructura y Desarrollo de Colombia S.A.S.	80,023	-
Autonomous subsidiaries		
P.A. Chimeneas Vivienda - Zanetti Tower 4	1,820,463	8,034,594
Others	(11,487)	1,028,909
P.A. Contree Las Palmas	2,566,177	825,243
PA Contree Palmas Phase II	109,023	19,055
P.A. Nuevo Poblado	646,250	233,050
P.A. Porto Rosso ETP 2	(1,087,277)	(46,166)
PA Boscatta	93,260	18,993
P.A. Montebianco	(148,746)	(935,979)
P.A. FAI RUA 19	1,143,812	1,672
P.A. Torres del Parque - Sunset Boulevard	(31,106)	(1,345,756)
P.A. Puerto Azul	(29,074)	(61,005)
P.A. Porto Rosso	(133,375)	(491,407)
P.A. Caminos de la Primavera	(85,619)	(12,767)
P.A. Primavera Vis	(162,312)	(361,370)
P.A. Chimneys for Homes - Zanetti	19,446	(2,978)
P.A. FAI Puerto Azul E6	(476,911)	(340,148)
P.A. Puerto Azul Resources E6	21,432	97,767
P.A. Contree Castropol	1,710,222	260,885
Total equity investments (Note 7.10)	19,972,390	193,661

7.24. Other income

	Dec-2025	Dec-2024
Fair value of FCP Pactia (1)	14,694,319	38,275,750
Fair value of investment properties (2)	(241,123)	761,673
Total	14,453,196	39,037,423

(1) The fair value of the Pactia Private Equity Fund varies primarily due to the valuations of real estate assets and operations during the period; there are also decreases due to distributions 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 \$47,580,194 and the distribution amounted to \$13,818,141. The change is primarily due to the decrease in Concreto's stake in the private equity fund, which occurred at the end of 2024.

(2) The amount recorded in this line item corresponds to the recognition of impairment of the BBB warehouse – Equipos Mosquera and a higher valuation of the Asdesillas Lot.

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

	DIC-2025	DIC-2024
Foreign exchange losses	(1,108,854)	(1,146,419)
Foreign exchange gains	2,272,926	4,500,577
Total	1,164,073	3,354,158

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

7.26. Financial income

	DIC-2025	DIC-2024
Loans	12,768,591	14,254,375
Short-term investments	3,669,715	3,622,611
Banks and corporations	1,859,696	895,389
Total	18,298,002	18,772,375

's financial income as of December 31, 2025, stems primarily from interest collected from group companies in the amount of \$6,783,803, and from late payment interest resulting from the favorable arbitration award in the Helios Road Consortium case in the amount of \$7,206,199. In addition, they include returns on short-term investments of \$3,670,535, from consortia of \$1,807,808, and from banks and corporations of \$51,888.

The change compared to December 2024 is primarily due to a decrease in interest income from Consorcio Vial Helios resulting from the arbitration award in the amount of \$2,729,796, and an increase in interest income from loans from Concreto to other group companies in the amount of \$1,538,293; to the increase in returns from the Consortia of \$1,000,849, primarily from the CCC Ituango Consortium; to the increase in returns on the company's short-term investments, Consortia, and Autonomous Investment Funds of \$47,924; and to the decrease in returns from Banks and Corporations of \$36,542.

7.27. Financial costs

	DIC-2025	DIC-2024
Other interests	11,677,492	8,294,256
Loans	8,922,501	80,178,112
Leases	2,599,319	3,522,792
Other financial costs	249,067	1,503,323
Total financial costs	23,448,379	93,498,483

Financial costs as of December 31, 2025, correspond primarily to Concreto's financial obligations in the amount of \$8,922,501, interest on finance leases in the amount of \$2,599,319, interest collected from SIC in the amount of \$3,480,236; interest on loans from group companies amounting to \$5,732,128, financial costs from Devimas Autonomous Equity amounting to \$834,481, and from factoring operations amounting to \$225,701.

The change compared to December 2024 is mainly due to the decrease in interest on Concreto's financial obligations of \$71,255,610 and finance leases of \$923,472 indexed to the IBR; to the increase in interest collected from: SIC for \$3,339,831, from group companies for \$1,862,178, and from financial institutions for factoring operations for \$750,364; and a decrease in the financial assets of the Devimas Autonomous Fund 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 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
Paid-in capital		
1,134,254,939 common shares with a par value of \$103 (*)	116,828,259	116,828,259
Total capital	116,828,259	116,828,259

(*) Expressed in Colombian pesos

Retained earnings

	Dec 2025	Dec-2024
First-time adoption of IFRS	243,520,130	243,520,130
Net income for the period	48,943,231	(195,784,282)
Advance dividend tax	(3,659,029)	(3,659,027)
Total retained earnings	288,804,332	44,076,821

Reserves

	Dec 2025	Dec-2024
Legal Reserve	68,928,672	6,603,798
Contingency Reserves	209,634,217	467,743,372
Total reserves	278,562,889	474,347,170

Other comprehensive income

	Dec-2025	Dec-2024
Effect of subsidiary translation	29,844,542	60,797,544
Other comprehensive income of subsidiaries	(1,299,002)	(1,299,002)
Total other comprehensive income	28,545,540	59,498,542

7.28.1. Basic earnings per share

	DIC-2025	DIC-2024
Net income from continuing operations	48,943,232	(195,784,282)
Shares outstanding	1,134,254,939	1,134,254,939
Net income per share (*)	43.15	(172.61)

(*) Expressed in Colombian pesos

7.29. Labor proceedings

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

Case No.	Plaintiff	Defendant	Description of the proceeding	Amount payable in the event of loss	Probability of occurrence
2016-00089	Omar Echavarría Valles	Concreto S.A. et al.	Request for recalculation of wages and benefits social media.	\$217,000	average
7300131050042 0170020300	Elver de Jesús Aguirre Cifuentes	Concreto S.A. (Hidrocuana) is suing Juan Luis Aristizábal, Juan Guillermo Saldarriaga, Juan David Builes, and Fernando Gómez as individuals.	Employer liability in a workplace accident	The	media
2015-00568	Juan De La Cruz Pájaro (Weyson Gutierrez Blanco)	Constructora Concreto Sa Coosapi Cbi Colombiana	Employer Liability	1,037,180	Registration
2018-342	Juan José Copete Asprilla	CCC Ituango Consortium.	Employer liability in a workplace accident.	\$150,000	average
2019-00562	Rodrigo Alberto Mejía Jiménez	Constructora Concreto S.A.	Pension contributions for periods of employment at Consorcio Techint Concreto	\$30,000	average
2019-00121	Edwin Giovanni Mora López	Conlinea 2 Consortium	Reimbursement for enhanced job security and payment of social benefits.	\$30,000	average
2018-1246	Edgar Monroy Castellanos	Constructora Concreto S.A. and others	Pension contributions for periods of employment at Consorcio Techint Concreto	\$30,000	average
2019-00452	Paula Isabel Piedrahita Gómez et al.	Constructora Concreto S.A. and others	Employer Liability	\$700,000	registration
2021-00101	Sergio Iván Lugo Cañas	Constructora Concreto S.A.	Confirmation of Reimbursement Ordered via Writ of Protection	\$40,000	average
1100131050362 0200045900	Alberto Cruz Alarcón	Constructora Concreto S.A.	Breach of contract	\$1,500	Registration
2018-00461	Luis Arturo Parra Ovalle	CCC Ituango Consortium.	Employer liability for accident	\$150,000	average
2021-00229	Cristian Romero Lambertinez	Constructora Concreto S.A.	Employer liability in a workplace accident-	\$150 million is the amount at risk, based on the policy's deductible.	average
2021-00049	Duvaier Usa Parra	Other Consortia	Transaction Void	\$100,000	average
2020-00202	Héctor Mario Tabares	Constructora Concreto S.A.	Unfair Dismissal and Other	\$20,000	average
2022-067	Johanna Carolina Beltrán Gutiérrez	Constructora Concreto S.A.	Dismissal Outside the Labor Court - No monetary claim; the claim is for enhanced job security	\$60,000	average
2023-0002800.	Angel Daniel León	Constructora Concreto S.A.	Dismissal in Civil Court	\$50,000	average
2020-0002100.	Linicio Torres Quintana	Constructora Concreto, Inc.	Social Security	\$40,000	average
Filed	Plaintiff	Defendant	Description of the proceeding	Deductible amount payable in the event of loss	Probability of occurrence
	Individuals, natural persons (9 cases)	CCC Ituango Consortium.	Compensation for wrongful termination, employer liability for a workplace accident, claim for reinstatement under enhanced job security provisions, and other compensation.	\$1,031,294	average

Individuals, natural persons (5 cases)	Consorcio La Línea	Employer liability for workplace accident, reinstatement, enhanced job security, and payment of social benefits.	\$714,000	average
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Individuals, natural persons (1 case)	Helios Road Consortium	Payment of compensation for wrongful termination, social benefits, workplace harassment, and employer liability in a workplace accident.	N/A	Medium
Individuals, natural persons (8 Cases)	Constructora Concreto S.A.	Payment of compensation for improper termination, employer fault, social security, solidarity/ subcontractor and improper termination of contract.	N/A	average
Individuals, natural persons (10 cases)	Other Consortia	Payment of compensation for wrongful termination, Reimbursement, job security, and employer liability.	\$723,875	on average

7.30. 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 restoration of rights by Concreto S.A.	Probability of occurrence
2006-512	Concreto S.A.	Government of Meta and others.	Contractual action challenging the legality of administrative acts awarding a contract to another bidder. An order was issued directing compliance with the decision of the Council of State, and that same order directed notification to the Meta Infrastructure Agency in its capacity as the legal successor to the IDM, which sought to have the proceedings annulled based on the admissibility order. Current Status: Case in the evidentiary phase.	\$597,052	N/A	average
2018-415	Individual	Min Transporte- Invias - Via 40 Express and Concreto S.A.	Direct compensation for the tortious harm caused by the death of Mr. Gustavo Alberto Valencia Garzón in a traffic accident on the Bogotá-Girardot highway. Current Status: We are still awaiting the court's scheduling of a new hearing date, at which the latest evidence will be evaluated, closing arguments will be presented, and a ruling will be issued. In May 2024, we were notified by the 37th Civil Court of the imposition of a fine on Concreto for failing to respond to a request for information that was made and left unanswered. We filed a motion for reconsideration and are awaiting the court's ruling. Otherwise, there have been no developments in this case, and we therefore continue to await the court's setting of a new date for a hearing at which the latest evidence will be reviewed, arguments will be presented, and a ruling will be issued on the	Material and moral damages in the amount of \$2,109,353, plus indexation	N/A	average
2017-183	Empresas Públicas de Medellín (ESP)	Superintendency of Residential Public Services and Concreto S.A.	The plaintiff 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 \$21,172. Current status: case pending judgment in the second instance.	\$21,172	N/A	average

Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in dispute	Amount sought as restitution by Concreto S.A.	Probability of occurrence
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			The aim is to have two Dimar resolutions set aside that harm			
2019-040	Concreto S.A.	The State - Ministry of National	Concreto as the owner and builder of a house in the	N/A	N/A	media
		Defense - General Maritime Directorate	Casa del Mar condominium. Current status: Initial stage - complaint admitted with answer to complaint pending due to transfer of			

			exceptions. On September 30, a first-instance ruling unfavorable to the plaintiff is issued; an appeal is filed.			
2003-4172	Concreto S.A.	SENARegionalValledel Cauca	Parafiscal contributions to SENA for the years 1997, 1998, 1999, 2000, and from January through October 2001. Action for annulment and restoration of rights filed on November 6, 2003; no injunctive relief was sought in the action because it was deemed inadmissible under the terms of Decree 01 of 1984. Current Status: The case is pending a second-instance ruling. The first-instance ruling was issued on June 25, 2015, declaring the partial nullity of the contested acts. The decision was appealed by SENA and is now before the Council of State. The second-instance ruling is likely to be issued in 2022. The second-instance ruling is likely to be issued between 2021 and 2023.	\$1,163,188	\$1,163,188	High
			The plaintiffs are seeking to impose an easement on a property of which Concreto is a co-owner and are offering compensation that is lower than the property's market value; Concreto objects to the amount of			
2017-0542	Company Bogotá Water and Sewerage Authority (E.S.P.)	Concreto S.A. and Forjar Inversiones S.A.	compensation. October 7: IGAC expert's report submitted to the office. June 15, 2022: Expert appointed. November 29, 2022: Expert requests allocation of funds for expenses to the firm. September 18, 2023: Expert report submitted to the firm.	\$162,359 from the adjustment sought by Concreto	N/A	medium
2016-0919	Individual	Concreto et al.	May 8, 2023: Notification via email of the judgment denying the claims in the lawsuit. In other words, all defendants, including Concreto, were acquitted of liability. The plaintiff did not file an appeal.	1,000 SMLV	N/A	average
2017-0380	ConcretoS.A. and Others	Municipality of Sabaneta	Annulment and Restitution - Tax: That Resolution IP No. 0065 of March 2, 2017, be declared null and void and that, as a remedy, the Municipality of Sabaneta be ordered to pay Concreto the sum of \$14,513 as a discount on the Unified Property Tax for the 2016 tax year. In this proceeding, the evidentiary phase has been completed, closing arguments have been presented, and the first-instance judgment is pending.	\$14,513	N/A	average
Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in dispute	Amount sought by Concreto S.A. for restoration of rights	Probability of occurrence
2016-865	Individual and Others Others	Concreto and	On February 14, 2023, a first-instance judgment was issued denying the claims in the complaint, namely that acquitted all defendants of liability, including Concreto. The plaintiff filed an appeal. On 06/01/2023, the Administrative Court of Antioquia admitted the appeal, and on 06/28/2023, the case was referred to the court for a second-instance ruling	\$1,284,887	N/A	average
050012333 000202002 54100	Concreto S.A.	Superintendency of Industry and Commerce	The complaint was admitted, was answered by the defendant entity (02/02/2021), and the Submission of the substantive defenses filed (02/09/2021) On June 6, 2022, a brief in support of the motion was filed	Claims of Constructora Concreto S.A. \$21,601,406 Updated by	N/A	average

110013343 066202000 25400.	Individual	Helios Road Consortium – Concreto S.A. and others.	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 consortium's withdrawal from the proceedings and, therefore, the case's dismissal without any judgment.	payment agreement for \$28,836,732.	N/A	average
				\$674,228 million pesos for material damages (property damage), excluding default interest accrued until the date of actual payment of the judgment, and the sum of 3,500 SMLMV for moral damages (non-property damage).		
258993333	Individual	Ministry of Transportation, Inviás, and the members of the Helios Road Consortium.	Direct compensation claim for alleged liability in the traffic accident that occurred on August 18, 2017, at Km 24+400 on the Dindal-La Palma road in the town of Caparrapí, in which Freddy Augusto Trujillo Gaspar died. Current Status:		N/A	average
003201900 24400			We are awaiting the admission of the response to the lawsuit. The lawsuit is proceeding to the evidentiary phase. The case is currently pending due to the most recent third-party complaint filed. The initial hearing scheduled for September 11, 2023, was dismissed.	\$111,365		
Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in dispute	Amount sought as restoration of rights by Concreto S.A.	Probability of occurrence
18-150594	Conalvías Construcciones S.A.S.	Constructora Concreto S.A., Industrial, and others.	Complaint for unfair competition seeking a declaration that the defendants "committed acts of unfair competition against the plaintiff in the process of "Abbreviated Selection 004 - 2016, and as a result of that declaration, they are seeking to have the ANI terminate Concession Contract 004 dated October 16, 2016." Current status: As of this date, a new hearing date is expected to be set, since the hearing originally scheduled for November 24, 2022, did not take place.	uphold the ruling that ordered the early termination of the		
*85001233 300020190 014100	INVIAS	Consortium CC-MP-Hvcusiana, comprising Constructora Concreto S.A., Constructora M.P. S.S., 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. The deadline for INVIAS to file an appeal against the judgment is currently in effect, expiring on August 10, 2021. August 20: INVIAS's appeal filed with the court. The case was transferred from the Administrative Court of Yopal to the Council of State on October 25 to hear INVIAS's appeal against the preliminary ruling of the lower court declaring the contract void. November 18: The case was formally filed with the Council of State—Third Section—this Friday. November 12, 2021, in response to the referral made by the Administrative Court of Yopal on October 25, 2021. (PDF attached with both records). The case is currently pending before the Council of State, where an appeal filed by INVIAS against the preliminary ruling declaring the proceedings time-barred is awaiting resolution. On May 26, 2022, the appeal was admitted, and on June 22, 2022, the case was referred to the bench for a ruling to resolve the appeal and determine whether or not to			

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Lawsuit for statute of limitations.

Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in dispute	Amount sought by Concreto S.A. for restoration of rights	Probability of occurrence
2025-3862-5	OMAR IVÁN ROA MELO	Constructora Concreto S.A.	Claim: That an additional 1.5 meters be added to the usable area; the client does not wish to accept monetary compensation and is only interested in the additional space. Answer to the Complaint filed on April 7, raising defenses on the merits.	N/A	N/A	medium
08001-41-8	2019 Individual -00355-00	Construction Company Specifically	We are still waiting for a date to be set for the hearing 9-017-Art. 372 C.G.P.	\$7,350	N/A	average
*25000233 600020240 038100	Construction Company Concreto	Instituto de Desarrollo Urbano IDU	That the IDU be ordered to pay the full amount of the cost overruns and damages of any kind incurred by Concreto S.A. as contractor under public works contract 1286 of 2020 for occurrence of supervening events not attributable to Concreto S.A., the effects of which were unforeseeable and unavoidable, as proven in the proceedings, due to the following items and activities	\$28,000,000	N/A	average
24-64576	VELEZ TASCÓN	CONSTRUCTORA CONCRETE S.A.	Consumer Protection Action. Lawsuit filed on June 13 February 2024. Answer filed on April 5, 2024, and Since that date, there have been no further proceedings in the case. CURRENT STATUS: As of today, this case is pending due to	\$55,000,000	N/A	average
*11001333 002800	Attorney Rito Julian Pinilla on behalf of Antonio Arce Rodriguez et al. co-owners of the Barrio Pueblo Nuevo	To be finalized S.A. Real Estate Concreto S.A. S. the Mayor's Office of	judicial filing by the plaintiff, requesting the reinstatement of the motion for reconsideration filed on December 15 2021, by the attorney in paragraph 8 above, with a view to dispensing with the expert opinion pending. It is in the evidentiary phase. INTERNAL COMMENT: VERIFY IF AN EXTERNAL EXPERT OPINION IS REQUIRED.	\$9,600,000	N/A	average
*25000233 700020230 004100	CONSTRUCTORA CONCRETE S.A.	SECRETARIAT DISTRITAL DE TRAFIC DE BOGOTÁ D.C.	Remedies for Nullity and Restoration of Rights against Resolution DDI-017614 of August 5, 2021 "by means of which resolves a request for refund and/or compensation" and the Resolution No. DDI-018600 of September 2, 2023 "by which resolves the appeal for reconsideration." On April 26, 2023, the Office issued an order granting the complaint and ordered that the defendant be notified. On August 28, 2023, the Firm filed a brief with the Court in which it set forth its response to the objections raised in the answer to the complaint.	\$1,655,563	\$1,655,563.00	average

Amounts expressed in thousands of Colombian pesos

7.31. Guarantees

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

Financial institution	To whom the guarantee is provided	Amount guaranteed	% Guaranteed	Balance of the obligation as of the date, proportional to the share	Minutes
Bancolombia	Helios Road Consortium	19,998,000	33.33%	2,792,435	Minutes 600 February 2017
		56,661,000			
		20,000,000			
		36,663,000			
	CC L1 Consortium	18,900,000	75.00%	48,103,848	Minutes 669 October 20, 2023
		100,000,000			
	Puerto Azul Trust	17,900,000	100.00%	5,013,703	Minutes 604, June 9, 2017 Minutes 650, February 17, 2022
		10,631,000			
	Montebianco S.A.	1,500,000	100.00%	375,639	Minutes 618, April 26, 2019
		11,900,000			
		6,475,000			
	Contree Las Palmas Trust	52,400,000	100.00%	5,303,997	Minutes No. 638, February 19, 2021
	Porto Rosso ET I and II Trust	20,500,000	100.00%	26,544,711	Minutes No. 640, April 2021
	Primavera Vis Trust	14,985,000	100.00%	807,541	Minutes 638 February 2021 Minutes 642 June 2021
Davivienda	Transmilenio Trust AV 68 G5 and G8	no amount limit	100.00%	43,697,815	Minutes 625 February 2020
	Contree Castropol Trust	40,881,420	100.00%	30,418,655	Minutes 664 April 28, 2023
	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 No. 620, September 13, 2019
Banco Popular	CC AV Bosa Consortium	40,000,000	100.00%	8,175,000	Minutes 664, April 28, 2023

7.32. Transactions with Related Parties

Year 2024 - December			Revenue							Purchases and Acquisitions			
Company	Balance due	Balance Payable	Sale of goods	Design or other fees	Leasing	Services	Interest	Construction activities	Dividends	Fees	Leases	Services	Interest
Subsidiaries													
Industrial CC S.A.S.	27,794,519	1,559,031	2,201	97,394	6,441,995	712,109	1,373,579	-	-	8,221	-	1,487,614	235,501
Concreto Proyectos S.A.S.	1,604,614	13,243,017	3,470	3,018,016	-	-	3,017	44,987	-	-	-	-	1,030,462
Concreto S.A.S. Real Estate	-	12,821,773	-	-	-	-	-	-	-	-	-	-	1,528,400
Concreto LLC	3,350,029	-	-	-	-	-	79,265	-	-	-	-	-	-
Concreto International	7,638,790	-	-	799,687	-	-	790,913	-	-	-	-	-	-
Concreto Desings S.A.S.	3,896,813	49,191	-	8,909	501,107	4,644	212,195	-	-	29,557	-	-	-
Bimbau S.A.S.	5,641,390	736,050	-	-	-	-	622,648	-	-	-	-	764,022	-
Advanced Building Systems	-	1,349,672	-	2,572	6,000	36,012	-	-	-	-	-	-	117,963
Other subsidiaries	56,323,051	870,162	-	-	-	-	45,411	-	-	-	65,450	5,000	-
Subtotal subsidiaries	106,249,206	30,628,896	5,671	3,926,578	6,949,102	752,765	3,127,028	44,987	0	37,778	65,450	2,256,636	2,912,326
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	-	-	-	-	-	-
P.A. Devimed	12,699,960	72,916	-	-	-	-	-	-	27,661,673	-	-	-	-
P.A. Devimas	1,448	10,428,346	-	-	-	-	-	-	-	-	-	-	-
Private Equity Fund	-	-	96,357,806	-	-	-	-	-	13,818,141	-	-	3,572	-
Other associates and businesses joint ventures	2,336,933	951,913	280,000	38,282	-	-	29,461	-	1,118,658	-	-	25,525	-
Subtotal affiliates and businesses joint ventures	36,212,976	15,526,363	96,637,806	675,951	0	9,229,919	2,817,288	0	47,773,856	18,729	0	118,002	277,880

Separate Financial Statement

Joint ventures and other investment vehicles

Helios Road Consortium - PA Ruta del Sun	279,333	1,269,487	15,433	12,000	-	21,161	-	-	-	-	-	-	-	-
CC Consortium AV Intersection Bosa	-	2,028,715	43,928	-	-	-	1,104	2,127,378	-	-	-	861	1,001,941	-
CCC Ituango Consortium	-	1,086,486	-	86,329	162,195	51,579	-	-	-	-	-	-	-	-
CC L1 Consortium	-	571,229	-	-	-	-	-	-	-	-	-	-	1,716,838	-
CC Sofan 010 Consortium	1,606,366	21,674	-	121,694	40,940	-	40,318	893,335	-	-	215,717	-	-	-
CC 2023 Consortium	8,210,096	-	-	-	-	-	-	-	-	-	-	-	-	-
CC Consortium - P 7MA L3	3,249,231	-	7,075	-	-	-	18,619	4,348,569	-	-	-	-	-	-
Other Joint Operations	8,391,378	458,301	-	183,990	41,744	694,878	-	-	-	-	-	3	-	-
Subtotal joint operations	21,736,404	5,435,892	66,436	404,013	244,879	767,618	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	56,865	-	-	-	-	8,922,901	-	-	-	-	-	648,620	-
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-	-
Board of Directors	-	137,541	-	-	-	-	-	-	-	-	-	-	-	-
Other related parts	1,927,648	-	-	-	-	-	-	-	-	-	-	-	-	-
Total joint operations and other investment vehicles	45,981,725	5,630,298	66,436	404,013	244,879	767,618	8,982,942	7,369,282	-	-	215,717	864	3,367,399	-
Total Impairment	(18,688,763)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total related parties	169,755,144	51,785,557	96,709,913	5,006,542	7,193,981	10,750,302	14,927,258	7,414,269	47,773,856	56,507	281,167	2,375,502	6,557,605	-

Separate Financial Statement

Year 2025 December			Revenue							Purchases and Acquisitions		
Company	Balance due	Balance Payable pay	Sale of goods	Designs or other fees	Leasing	Services Interest	Activities from construction	Dividends		Fees	Services	Interests
Subsidiaries												
Industrial CC S.A.S. Concreto	26,392,932	296,597	-	-	59,260	29,723	303,774	-	-	1,621	476,615	25,279
Proyectos S.A.S.	559,585	13,570,687	-	1,667,285	-	-	54	-	-	-	-	400,190
Concreto Real Estate S.A.S.	-	14,232,234	-	-	-	-	-	-	-	-	-	262,711
Concreto LLC	2,317,413	-	-	-	-	-	19,734	-	-	-	-	-
Concreto International	7,641,255	-	-	-	-	-	80,559	-	-	-	-	-
Concreto Designs S.A.S.	917,378	58,150	-	-	76,290	-	36,018	-	-	8,535	-	-
Bimbau S.A.S.	5,046,676	167,733	-	-	-	-	96,336	-	-	-	174,141	-
Advanced Construction Systems PA	-	1,159,740	-	-	-	-	-	-	-	-	-	30,017
Zanetti	-	1,185,048	-	-	-	-	-	-	-	-	-	-
Contrée Las Palmas Trust Other	-	1,135,275	-	-	-	-	-	-	-	-	-	-
subsidiaries (1)	63,556,770	884,033	-	26,578	1,500	-	7,584	-	-	-	-	-
Subtotal subsidiaries	106,432,009	32,689,497	-	1,693,863	137,050	29,723	544,059	-	-	10,156	650,756	718,197
Associates and joint ventures												
Consalfa S.A.S.	11,563,239	-	-	-	-	4,103	230,778	-	-	-	-	-
Pactia S.A.S.	23,099	4,075,004	-	173,590	-	1,307,943	-	-	-	4,912	12,780	109,911
Doble Calzada Oriente S.A.S. - PA DCO	8,996,933	-	-	-	-	-	407,278	-	-	-	-	-
P.A. Devimed	16,307,244	72,916	-	-	-	-	-	-	3,748,597	-	-	-
P.A. Devimas	1,448	10,428,346	-	-	-	-	-	-	-	-	-	-
Grupo Heroica	-	-	-	-	-	-	-	-	2,776,589	-	2,773	-
SAS	-	-	7,490,017	-	-	-	-	-	-	-	-	-
Private Equity Fund	2,336,933	8,460	-	-	-	-	2,393	-	-	-	-	-
Other Associates and Joint Ventures Subtotal	39,228,896	14,584,727	7,490,017	173,590	-	1,312,046	640,449	-	6,525,186	4,912	15,553	109,911
Associates and Joint Ventures												
Joint operations and other investment vehicles												
Consortium Vial Helios -PA Ruta del Sol												
Helios-PA Ruta del Sol Road Consortium	467,927	-	-	-	21,016	-	23,016	-	-	-	-	-
CC AV Bosa Consortium	2,498,711	29,956	-	53,623	12,612	-	-	308,372	2,832,506	-	-	194,798
Ituango Consortium	-	47,087	-	-	-	-	-	-	-	-	-	-
La Linea Consortium	4,731,606	-	-	-	-	-	-	-	-	-	-	-
CC L1 Consortium	-	548,020	-	-	-	-	-	-	-	-	-	813,290
CC. Sofan 010 Consortium	1,392,280	-	-	-	21,337	-	-	-	-	-	-	-

Separate Financial Statement

CC-Pavcol Perdomo Consortium	-		-	-	-	-	-	-	-	-	-	-	-	-
Other Joint Operations (2)	9,885,489	656,590	-	-	-	2,500	7,848	31,290	-	-	-	-	-	-
Subtotal joint operations	25,060,364	1,281,653	53,623	54,965	-	25,516	316,220	2,863,796	-	-	-	-	1,008,088	
Partners and other related parties														
Via 40 Express S.A.S. - PA Via 40	19,851,980		-	-	-	-	10,325,166	-	-	-	-	-	-	339
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-	-
Other related parts	7,430,222													
Total joint operations and other investment vehicles	54,484,762	1,281,654	53,623	54,965	-	25,516	10,641,386	2,863,796	-	-	-	-	-	1,008,427
Total Impairment	(15,182,871)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total related parties	170,258,453	46,134,735	7,543,640	4,363,903	1,317,376	7,588,907	17,351,679	2,863,796	31,428,728	4,421,307	73,914	2,902,461	4,119,333	

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

2) The balance primarily relates to the portfolios of Consorcio Conciviles CC, Consorcio Corredor Verde, and Consorcio CC-P 7MA L3, among others.

7.33. Fair Value Measurement

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

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

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

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

- Based on valuation techniques commonly used by market participants that employ variables other than quoted prices that are observable for the assets or liabilities, either directly or indirectly (Level 2).

- Based on internal cash flow discount valuation techniques or other valuation models, using variables estimated by Concreto that are not observable for the asset or liability, in the absence of variables observed in the market (Level 3).

As of December 31, 2025, Concreto 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.

DEC-2025				
Type of Financial Instrument	Fair value measurement hierarchies			Fair Fair
	Level 1	Level 2	Level 3	
Assets whose fair value is disclosed in the notes to the financial statements				
Cash and cash equivalents	104,004,824	-	-	104,004,824
Investment in financial instrument measured at fair value	117,968,386	-	-	117,968,386
Investments in unlisted shares	-	-	220,108,051	220,108,051
Non-current assets available for sale	-	13,611,218	-	13,611,218
Investment properties	-	-	60,813,160	60,813,160
Total assets	221,973,210	13,611,218	280,921,211	516,505,639

DIC-2024

Type of Financial Instrument	Fair value measurement hierarchies			Fair Level
	Level 1	Level 2	Level 3	
Assets whose fair value is disclosed in the notes to the financial statements				
Cash and cash equivalents	105,267,904	-	-	105,267,904
Investment in financial instrument measured at fair value	112,166,194	-	-	112,166,194
Investments in unlisted listed	-	-	191,034,407	191,034,407
Available-for-sale non-current assets for sale	15,879,135	28,632,003	-	44,511,138
Investment properties	-	-	59,874,283	59,874,283
Total assets	233,313,233	28,632,003	250,908,690	512,853,926

7.34. Events after the reporting date

On January 1, 2026, the market was informed that Mr. Christophe Pelissié du Rausas had voluntarily resigned from his position as a principal member of the Board of Directors of Constructora Conconcreto S.A., effective as of that same date. 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 Conconcreto S.A., effective as of that same date. That announcement specified that, as of that date, no successor had been appointed to assume her duties; the 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 complete the statutory two-year term spanning 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 was published, which establishes the representation of shareholders.

7.35. Material Information

On October 27, 2025, the market was informed that on that date the amendment to the Constructora Conconcreto S.A. business group was filed with the commercial registry due to the addition of the following companies: (i) CONCONCRETO LYRA LLC, whose corporate purpose is the development of a 192-unit multifamily rental project in Miami-Dade County as General Partner; and (ii) CONCONCRETO 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 Conconcreto is the indirect controlling entity of these companies through its subsidiary CONCONCRETO 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 that ruling, the Court declared that the administrative courts lacked jurisdiction and competence to hear the claims raised in that proceeding, noting 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 reported that this decision brings closure to one of the most significant contingencies for the Company associated with the Ituango Hydroelectric Project, by recognizing the existence of res judicata with respect to the international arbitration award in which it was determined that the CCC Ituango Consortium was not responsible for the collapse of the Auxiliary Diversion Gallery (GAD) that occurred in April 2018.

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

The Company discloses relevant information to the market. To view this information, please visit the website <https://www.superfinanciera.gov.co> and select the “Relevant Information” option. You can search by entity “CONCRETO” and status “Active - Current,” selecting the topic or date range required.

7.36. Approval of Financial Statements

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

7.37. Internal control matters

The company has made progress in implementing the recommended controls over its 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; furthermore, we will continue to strengthen the most up-to-date cybersecurity mechanisms across all information systems.

APPENDIX: FINANCIAL INDICATORS

LIQUIDITY AND INDEBTEDNESS	DEC-2025	DEC-2024
Current ratio:	1.50	1.50
Quick ratio:	1.05	1.08
Working capital:	269,997,902	273,536,286
Interest coverage	1.00	(2.01)
Debt:	34.00%	35.30%

EFFICIENCY	DEC-2025	DEC-2024
Gross margin	3.04%	2.51%
Operating margin	5.61%	-38.89%
Net margin	11.68%	-40.54%

RETURN	DEC-2025	DEC-2024
Return on assets:	2.49%	-9.90%
Return on equity:	3.77%	-15.30%