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AÑOS

Concreto  
Historia que energullece, futuro que se construye

# CORPORATE GOVERNANCE REPORT

# 2025

Patio Portal El Vínculo  
Bogotá, Cundinamarca



# CONTENTS

I.	COMPANY OWNERSHIP STRUCTURE .....	2
II.	COMPANY MANAGEMENT STRUCTURE	6
III.	TRANSACTIONS WITH RELATED PARTIES .....	20
IV.	RISK MANAGEMENT SYSTEM OF THE COMPANY OR CONGLOMERATE .....	23
V.	RISK MANAGEMENT REPORT.....	26
VI.	ANNUAL SHAREHOLDERS' MEETING .....	28



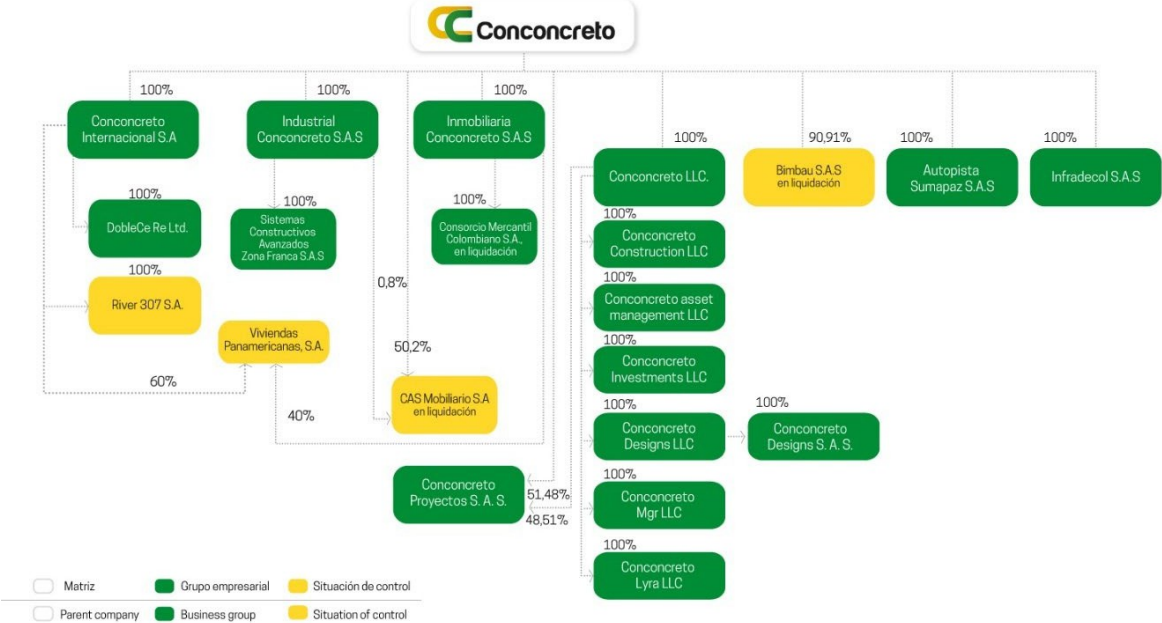
# 1

Structure of the  
**Property**

# I. OWNERSHIP STRUCTURE OF THE COMPANY ( ).

**a. Capital and Ownership Structure of the Company.**

Constructora Concreto S.A. is the parent company of the Constructora Concreto S.A. Business Group. Additionally, although not part of the Business Group, there is a group of companies over which the Company exercises control, and this relationship is duly registered in the Commercial Registry. These relationships are illustrated as follows:



The companies comprising the Group operate within Colombia, and some of them have a presence in other countries, engaging in the construction business, infrastructure, production and marketing of construction supplies, design, management, and sale of real estate projects, among other activities.

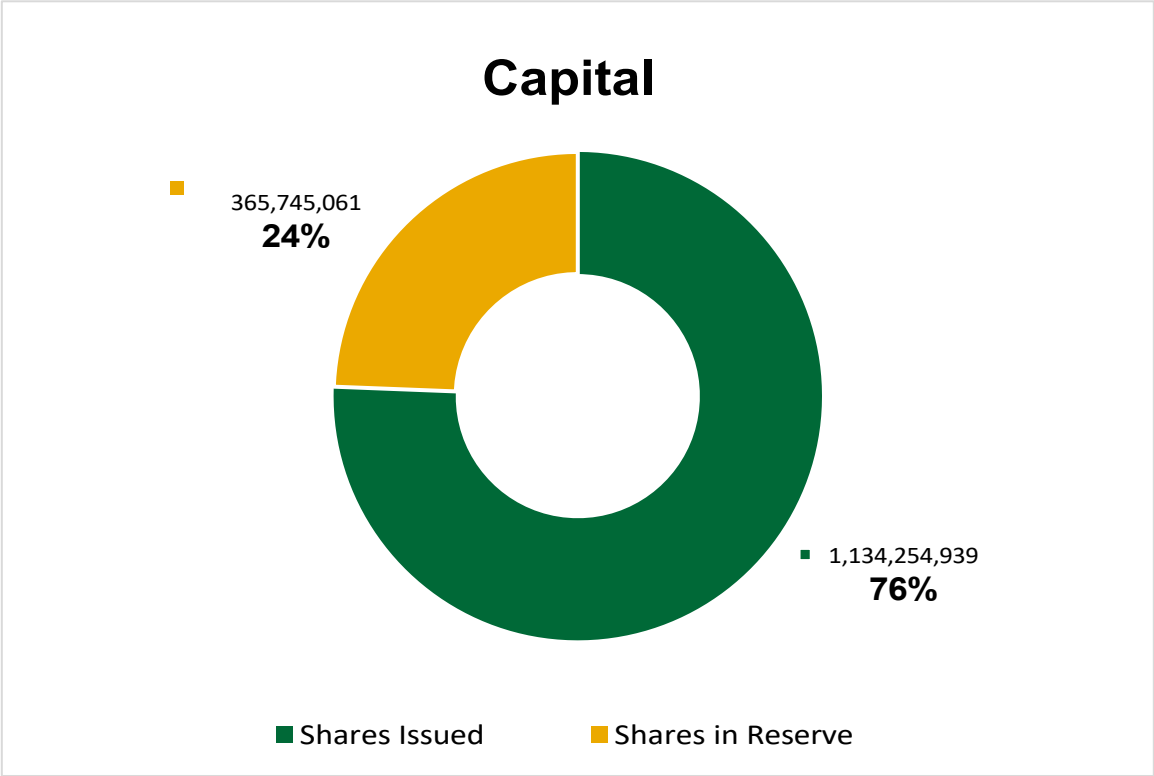
During 2022, the Constructora Concreto S.A. Business Group was modified by:

- the incorporation into the Group of Infraestructura y Desarrollos de Colombia S.A.S., a company domiciled in Medellín, Antioquia, dedicated to 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, and the conduct of any lawful commercial activity. In this company, Constructora Concreto S.A. made its investment directly, holding 100% of the equity interest;
- Concreto MGR LLC, a company domiciled in Wilmington, Delaware, whose corporate purpose is the development of a 192-unit multifamily rental project in Miami-Dade County in its capacity as Manager. In this company, Constructora Concreto S.A.

made its investment indirectly through its subsidiary Conconcreto LLC, which holds a 100% equity interest in the company; and iii) the addition to the Conconcreto Business Group of Conconcreto Lyra LLC, a company domiciled in Wilmington, Delaware, whose corporate purpose is the development of a multifamily project in Miami-Dade County comprising 192 rental units as general partner (GP). In this company, Constructora Conconcreto S.A. made its investment indirectly through its subsidiary Conconcreto LLC, which holds 100% of the equity interest in the company.

As of December 31, 2024, the capital subscribed by the shareholders of Constructora Conconcreto S.A. was one hundred sixteen billion eight hundred twenty-eight million two hundred fifty-eight thousand seven hundred seventeen pesos (COP \$116,828,258,717), equivalent to one billion one hundred thirty-four million two hundred fifty-four thousand nine hundred thirty-nine (1,134,254,939) shares with a par value of one hundred three pesos (COP 103) each.

Given that the Company’s authorized capital consists of one billion five hundred million shares (1,500,000,000), there are currently three hundred sixty-five million seven hundred forty-five thousand sixty-one shares (365,745,061) in reserve, as detailed below:



**b. Identity of shareholders with significant holdings.**

In accordance with the guidelines of the Country Code, a significant shareholder is one who, either alone or by virtue of an agreement with other shareholders, holds voting rights exceeding a certain threshold (currently set at 10% of the total voting rights)

) and whose stake is intended to be long-term. Below, we list the shareholders who, as of the end of 2025, hold a stake in the Company exceeding the threshold established for the definition of a significant shareholder:

NAME OF THE SHAREHOLDER	No. OF SHARES	% OF STAKE
Vinci Colombie S.A.S.	226,850,988	20.00%

Furthermore, it is noted that the Company updates information on the 25 shareholders with the largest equity stakes in the Company on a monthly basis on the corporate website. This information can be accessed via the following link: <https://conconcreto.com/detalle-de-la-accion/#id-composicion-accionaria>

The ownership structure of Constructora Conconcreto S.A. as of December 31, 2025:

SHAREHOLDERS	
Individuals and Legal Entities	79.92%
Vinci Colombia S.A.S.	20.00%
Pension Funds	0.08%

**Information regarding shares owned directly (in a personal capacity) or indirectly (through companies or other vehicles) by members of the Board of Directors and the voting rights they represent.**

NAME	No. OF SHARES DIRECTLY	NUMBER OF SHARES THROUGH VOTING RIGHTS	VOTING RIGHTS
Nora Cecilia Aristizábal López	0	0	0
Carlos Eduardo Restrepo Mora	610,201	52,837,590	4.71%
Juan Luis Aristizábal Vélez	1,128,687	2,421,889	0.31%
José Alejandro Gómez Mesa	33	0	0.00%
Carolina Angarita Barrientos	0	0	0
Orlando Enrique Cabrales Segovia	0	0	0
Ángela María Orozco Gómez	0	0	0
Juan Manuel González Garavito	0	0	0
Christophe Pélassié du Rausas	0	0	0
Stephane Abry	0	0	0
Francisco Javier Aristizábal López	2,234,876	21,823,971	2.12%

**c. Family, commercial, contractual, or corporate relationships existing between the holders of significant shareholdings and the company, or between the holders of significant shareholdings themselves.**

During 2025, no transactions of this type occurred between the Company and the holders of significant interests.

**d. Transactions carried out by members of the Board of Directors, senior management, and other officers involving the Company's shares and other securities.**

At a meeting on February 3, 2025, the Board of Directors of Constructora Concreto S.A. granted authorization to Dr. Juan Luis Aristizábal Vélez, an ex officio member of the Board of Directors, to sell up to 1% of the Company's outstanding shares that he holds directly and/or indirectly.

This decision adopted by the Board of Directors was disclosed to the market through the Material Information mechanism of the Colombian Financial Superintendency in a press release dated February 3, 2025.

Pursuant to said authorization, the aforementioned manager carried out the following transactions involving the Company's shares:

TYPE OF TRANSACTION	MONTH	MANAGER	OWNER OF THE SHARES TRADED	SHARES SUBJECT TO TRADING
<b>Sale</b>	January	Juan Luis Aristizábal Vélez	Juan Luis Aristizábal Vélez	786,574
<b>Sale</b>	February	Juan Luis Aristizábal Vélez	Juan Luis Aristizábal Vélez	213,426

Likewise, it is reported that Dr. Francisco Javier Aristizábal López conducted transactions involving shares he indirectly held in the Company during the months of January and February 2025. However, it should be noted that he became a member of the Company's Board of Directors on March 28, 2025; therefore, at the time these transactions took place, he did not hold the position of director of the Company.

TYPE OF TRANSACTION	MONTH	DIRECTOR	OWNER OF THE SHARES TRADED	SHARES SUBJECT TO TRADING
<b>Sale</b>	January	Francisco Javier Aristizábal López	F.J.A. Inversiones S.A.S.	4,823,931
<b>Sale</b>	February	Francisco Javier Aristizábal López	F.J.A. Inversiones S.A.S.	2,040,809

**e. Shareholder agreements of which the Company is aware.**

For the period from January to December 2025, no shareholder agreements were filed with the Company's administrative offices.

**f. Treasury shares held by the company.**

During 2025, the Company did not repurchase any of its own shares.



# 2

Shareholding Structure

**Management**

## II. STRUCTURE OF THE COMPANY'S MANAGEMENT COMPANY.

**a. Composition of the Board of Directors and the Committees established within it.** In 2025, the Board of Directors of Constructora Concreto S.A. consisted of 10 members, who were elected at the ordinary meeting of the General Shareholders' Meeting on March 28, 2025. By statutory provision, there are no alternates on the Board of Directors.

NAME	POSITION	FIRST APPOINTMENT	DATE OF RETIREMENT
Nora Cecilia Aristizábal López	Estate	March 26, 2010	N/A
Carlos Eduardo Restrepo Mora	Estate Planning and Executive	March 30, 2011	N/A
José Alejandro Gómez Mesa	Estate Planning	March 22, 2013	N/A
Carolina Angarita Barrientos	Independent	May 26, 2020	February 21, 2025
Orlando Enrique Cabrales Segovia	Independiente	May 26, 2020	N/A
Juan Luis Aristizábal Vélez	Estate	March 22, 2024	N/A
Ángela María Orozco Gómez	Independent	October 28, 2024	N/A
Juan Manuel González Garavito	Independiente	October 28, 2024	N/A
Stéphane Abry	Real Estate	October 28, 2024	N/A
Christophe Pélissié du Rausas	Estate	December 9, 2019	N/A
Francisco Javier Aristizábal López	Estate Planning	March 28, 2025	N/A

It is noted that Ms. Carolina Angarita Barrientos resigned from her position as a member of the Company's Board of Directors on February 21, 2025. Likewise, it is noted that Mr. Francisco Javier Aristizábal López was appointed as a member of the Company's Board of Directors at the regular meeting of the shareholders' meeting held on March 28, 2025.

The Company has four standing committees within the Board of Directors, each responsible for specific matters:

**1. Audit Committee:** composed of Orlando Enrique Cabrales Segovia, Angela María Orozco Gómez, and Juan Manuel González Garavito. The Company's Statutory Auditor and the Vice President of Corporate Affairs attend the meetings of the

attend the Audit Committee meetings with the right to speak but not to vote, as do the Company's Statutory Auditor and the Vice President of Corporate Affairs, who serves as the Committee's secretary.

**2. Human Resources Committee:** composed of Juan Luis Aristizábal Vélez, Nora Cecilia Aristizábal López, and Orlando Cabrales Segovia. The Company's Vice President of Corporate Affairs attends the meetings of the Human Resources Committee with the right to speak but not to vote, and serves as the Committee's secretary.

**3. Corporate Governance Committee:** composed of Carlos Eduardo Restrepo Mora, José Alejandro Gómez Mesa, and Francisco Javier Aristizábal López. The Director of Corporate Affairs and the Vice President of Corporate Affairs of the Company, who serves as the Committee's secretary, attend the meetings of the Corporate Governance Committee with the right to speak but not to vote.

**4. Projects Committee:** composed of Juan Luis Aristizábal Vélez, Stephane Abry, and Christophe Pelissie du Rausas.

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

#### **b. Resumes of the members of the Board of Directors**

##### **JUAN LUIS ARISTIZÁBAL VÉLEZ.**

###### **Founding Member and Chairman of the Board of Directors.**

Born on April 20, 1959. He holds a degree in Systems Engineering and a specialization in marketing from EAFIT University. He has an MS in Computer Science from Iowa State University and completed a special program in Strategic Management at Javeriana University. He served as CEO of Conconcreto for over 20 years, a leading company in construction and project structuring (USD 2.5 billion) in Colombia, Panama, and the U.S., and currently serves on its board of directors.

##### **CARLOS EDUARDO RESTREPO MORA.**

###### **Founding and Executive Member.**

Born on November 25, 1963. He holds a degree in Civil Engineering from the Antioquia School of Engineering (EIA) and a Master's degree in Construction Engineering and Management from the Georgia Institute of Technology (GaTech). He has held various positions within Constructora Conconcreto since joining the company over 28 years ago. He currently serves as Advisor to the President and Manager of the Bogotá branch. He has served on Conconcreto's Board of Directors during several non-consecutive terms and is currently a member of the Boards of Directors of Administración de Recursos y Oportunidades S.A.

##### **JOSÉ ALEJANDRO GÓMEZ MESA.**

###### **Founding Member.**

Born on February 1, 1964, he holds a Master's degree in Corporate Finance from Eafit University and a bachelor's degree in Civil Engineering from the University of Texas at Austin. He has been a founding partner and director of SBI Banca de Inversión S.A. for over twenty years. Since 2009, he has served on the board of directors of Inversiones Concreto and subsequently joined the board of Constructora Concreto S.A. following the merger of the two companies. He serves on the boards of other companies, including West Química S.A. and Inmel S.A.S.

**NORA CECILIA ARISTIZÁBAL LÓPEZ.**

**Non-voting member.**

Born on September 29, 1955. She holds a degree in Architecture from the Universidad Pontificia Bolivariana and a Master's degree in Urban Design from the Massachusetts Institute of Technology (MIT). Her professional experience includes various positions, such as Head of the Design Workshop at Condiseño Ltda., Director of the District Planning Department, and lead on the technical formulation of Bogotá's Land Use Plan. She currently serves as Manager of Contexto Urbano.

**ÁNGELA MARÍA OROZCO GÓMEZ.**

**Independent Member.**

Born on September 16, 1965. She holds a law degree from the Javeriana University, with a specialization in economic law from the Externado University of Colombia, and an LLM in Comparative Jurisprudence from the University of Texas at Austin. She has over 30 years of experience in the public and private sectors, holding leadership and management positions in ministries, public entities, companies, and private sector associations in the export, industrial, energy, infrastructure, and transportation sectors, as well as providing business consulting and support for strategic private projects. He currently serves on the boards of directors of the Juan Felipe Gómez Escobar Foundation, TGI – Transportadora de Gas Internacional S.A. E.S.P., Collective Mining Ltd., and Colgas S.A. E.S.P.

**JUAN MANUEL GONZÁLEZ GARAVITO.**

**Independent Member.**

He was born on April 12, 1968. He is a lawyer from the Universidad Militar Nueva Granada and a specialist in Administrative Law from the Universidad del Rosario, with over 25 years of experience in urban planning and real estate law, including expertise in creating urban development instruments to ensure the legal and financial viability of partial implementation plans, zoning regularization and management, and urban renewal projects, developed in the construction, real estate, and law firm sectors.

**ORLANDO ENRIQUE CABRALES SEGOVIA.**

**Independent member.**

Born on September 28, 1969. He holds a law degree from the Pontificia Universidad Javeriana and a Master's in Philosophy from Boston College. For 16 years, he worked at British Petroleum, where he served as Legal Vice President for Latin America. He also served as Deputy Minister of Energy and President of the National Hydrocarbons Agency. Currently, he serves as CEO of Frontera Energy and sits on the Board of Directors of Isagen.

**CHRISTOPHE PÉLISSÉ DU RAUSAS.****Founding Member.**

Born on August 11, 1958. He holds degrees from the École Polytechnique and the École Nationale des Ponts et Chaussées (France), and a postgraduate degree in Finance from the Université Paris-Dauphine. He began his career at the Ministère de l'Équipement and later joined the Spie Batignolles group. He joined the VINCI Group in 1997 as Director of Concessions at Campenon Bernard (1997–1998) and has served as Vice President of Business Development at VINCI since March 2017.

**STÉPHANE ABRY.****Board Member.**

He was born on July 19, 1970. He is a civil engineer and has completed training in negotiation in difficult environments at Harvard University. He has over 32 years of experience. He began his career at Vinci Construction, where he initially worked for over 21 years, holding positions such as site engineer and project director at Sogea Afrique, director of major projects and center manager at Sogea Sud, branch manager at Compagnie Générale des Eaux, and director of operations at Vinci Construction Grands Projets. He later joined Eiffage, where he held positions such as CEO of Eiffage Métal and General Manager of Eiffage Infraestructuras. Finally, he returned to Vinci Construction, serving as General Manager and Deputy General Manager of Soletanche Bachy. He is currently the CEO of Vinci Construction, overseeing the Oceania and Americas division.

**FRANCISCO JAVIER ARISTIZÁBAL LÓPEZ.****Board Member.**

He was born on May 23, 1962. He holds a Bachelor of Business Administration with a concentration in economics from Oglethorpe University in Atlanta, Georgia, and has studied financial management at EAFIT University. Throughout his professional career, he has held various key positions, including: Director of Administrative Services at Concreto, Commercial Manager at Propiedad Inmobiliaria, Corporate Sales Representative at Suleasing, International CEO at Suleasing Panama, and Vice President of Investment Banking at Helm Bank. In addition, he has served as founder and CEO of Q & A Investment Banking, founder of Focus Investment Banking, and Senior Advisor for Latin America at GBS Finance Spain. Currently, he is a member of the Santamaría Foundation - Marian Congregation, Corporativo Colombiana de Logística, Q & A, and LQA, the El Rodeo Club, and the Concreto Foundation.

The following member served on the Company's Board of Directors at some point during 2025 but is no longer a member of that body:

**CAROLINA ANGARITA BARRIENTOS.****Independent member.**

Born on December 19, 1971. She holds a degree in Social Communication and Journalism from the Javeriana University, a master's degree in International Journalism from the University of Westminster, and has completed studies in Leading Innovative Change at the University of Berkeley. She is a member of the Board of Directors of AIESEC Colombia, the Advisory Committee of the Latino Impact Summit, and the Advisory Board of the MET Community. She is an international speaker

, one of the country's top 100 leaders in the Merco ranking, and is passionate about innovation and digital transformation with a focus on human transformation.

**c. Changes to the Board of Directors during the fiscal year.**

On February 21, 2025, Ms. Carolina Angarita Barrientos submitted her resignation from her position as a member of the Board of Directors. Consequently, the Company's General Shareholders' Meeting, at its regular meeting held on March 28, 2025, appointed Mr. Francisco Javier Aristizábal López as a member of the Board of Directors.

**d. Members of the parent company's Board of Directors who serve on the Boards of Directors of the subsidiaries or hold executive positions in them.**

The subsidiaries of Constructora Concreto S.A. have not established Boards of Directors; consequently, no member of the parent company's Board of Directors serves on the Board of Directors of the subsidiaries. With regard to executive positions, no member of the parent company's Board of Directors holds executive positions in the subsidiaries. Dr. Carlos Eduardo Restrepo Mora currently serves as General Manager of the Constructora Concreto S.A. branch in Bogotá, D.C.

**e. Policies approved during the period.**

At the regular meeting of the Company's General Shareholders' Meeting held on March 28, 2025, said body approved the proposed amendment to the Company's Bylaws. Likewise, during 2025, the Board of Directors approved the Internal Regulations of the Projects Committee, as well as amendments to the internal regulations of the Board of Directors, the Audit Committee, the Corporate Governance Committee, and the Human Resources Committee.

It is reiterated that the Company's management will continue to work on developing guidelines and policies that will be presented progressively for consideration and approval by the relevant bodies in the coming years, with the aim of ensuring that corporate governance remains aligned with industry best practices and the Company's needs.

**f. Process for appointing members of the Board of Directors.**

The Bylaws and the Internal Regulations of the Board of Directors govern the process for appointing members to this collegiate body, a function that falls under the purview of the Shareholders' Meeting.

The Board of Directors of Constructora Concreto S.A. consists of ten directors, who are elected for two-year terms using the electoral quotient system. Elected members may be replaced in special elections, in which case their term will be the remaining portion of the previous member's two-year term. There are no alternates on the Board of Directors. Appointment as a member of the Company's Board of Directors is made in a personal capacity. The electoral quotient system shall apply when all members of the Board are to be elected, without prejudice to the reelection of any of them.

The professional profiles required to serve on the Board of Directors are published on the website so that the various stakeholders, primarily shareholders and the Board of Directors itself, are able to identify the most suitable candidates.

The functional and personal profiles required for the composition of the Board of Directors were approved at a meeting of the Human Resources Committee on December 13, 2019, and were ratified by the Board of Directors at a meeting on February 21, 2020. The profiles are as follows:

- Sales: Understanding of market needs and players, product penetration strategies, and a network of contacts and leads.
- Construction Sector: Technical and market knowledge, as well as trends, behavior, and key players in the sector.
- Project-Based Business Specialist: Project portfolio management, with the ability to understand the specific dynamics of projects and their impact on the overall portfolio.
- Digital Transformation: Understanding of the content and future of digital transformation, as well as the monetization of innovation models.
- Relationships with Government Entities and Public Officials: Ability to establish channels for dialogue and interaction with government entities and officials.
- Finance: Technical and market knowledge, as well as knowledge of trends, behavior, and key players in the sector, and a network of contacts and leads.
- Vinci
- Families

Members of the Board of Directors shall be elected based on criteria of professional competence, suitability, and recognized moral integrity; in any case, at least thirty percent (30%) of them shall be Independent Members, who, together with the Shareholder Members, shall constitute a majority with respect to the Executive Members. In the event that the Board of Directors is composed of Executive Members, the latter shall be the minimum number necessary to meet the needs for information and coordination between the Board of Directors and the Company's Senior Management.

The assessment of the suitability of candidates shall be conducted prior to the General Shareholders' Meeting, so that shareholders have sufficient information (personal qualities, suitability, track record, experience, and integrity) regarding the proposed candidates for the Board, with sufficient advance notice to allow for their proper evaluation.

With regard to candidates for Independent Member, a dual declaration of independence is required: (i) from the candidate to the Company, its shareholders, and members of Senior Management, formalized through their Letter of Acceptance, and (ii) from the Board of Directors regarding the candidate's independence. Independent members are required to notify the Company of any circumstance that may affect their status as an independent member.

It should be noted that among the Human Resources Committee's functions regarding the procedure for appointing members of the Board of Directors is (i)

propose and review the criteria to be followed regarding the composition of the Board of Directors and (ii) propose to the Board of Directors a succession policy for Board members.

**g. Board of Directors Compensation Policies.**

The compensation of the members of the Company's Board of Directors is set by the General Shareholders' Meeting, based on objective business criteria. Such compensation is transparent, and to this end, its amount is disclosed in the annual report made available to the Company's shareholders. The Company has a Board of Directors compensation policy approved by the General Shareholders' Meeting, which can be viewed on the corporate website.

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

In accordance with the resolution adopted by the General Shareholders' Meeting at its ordinary meeting held on March 28, 2025, the remuneration for members of the Board of Directors was set at COP \$7,800,000 per meeting attended. Regarding the compensation paid to members of Senior Management, the details are disclosed in accordance with the guidelines of Article 446 of the Commercial Code, in the annual information made available to the Company's shareholders at the ordinary meeting.

**i. Quorum of the Board of Directors.**

The Board of Directors shall validly deliberate and decide with the presence and votes of a majority of its members. Likewise, executives and officers of the Company or other persons whose presence is deemed appropriate for the proper handling of matters submitted to the Board of Directors for consideration may be invited to the meetings, if so determined by the Chairman of the Board of Directors or the President of the Company.

**j. Attendance Data for Board of Directors Meetings.**

During 2025, the company's Board of Directors met on 8 occasions; one meeting was held by written resolution and 7 in a hybrid format. Member attendance was as follows:

1. Nora Cecilia Aristizábal López: Attended 8 out of 8 meetings.
2. Carlos Eduardo Restrepo Mora: Attended 8 out of 8 meetings.
3. Juan Luis Aristizábal Vélez: Attended 8 out of 8 meetings.
4. José Alejandro Gómez Mesa: Attended 8 out of 8 meetings.
5. Orlando Enrique Cabrales Segovia: 8 meetings attended out of 8 meetings scheduled.
6. Ángela María Orozco Gómez: 8 meetings attended out of 8 meetings to attend.
7. Juan Manuel González Garavito: 8 meetings attended out of 8 meetings scheduled.
8. Christophe Pelissie du Rausas: 8 meetings attended out of 8 meetings scheduled.
9. Stéphane Abry: 6 meetings attended out of 8 meetings scheduled.
10. Francisco Javier Aristizábal López: 6 meetings attended out of 6 meetings scheduled.
11. Carolina Angarita Barrientos: 2 meetings attended out of 2 meetings to attend.

It is noted that Ms. Carolina Angarita Barrientos resigned from her position as a member of the Company's Board of Directors on February 21, 2025; for this reason, this director's attendance is included in proportion to the meetings she should have attended in her capacity as a member of the Board of Directors. Likewise, it is noted that Mr. Francisco Javier Aristizábal López was appointed as a member of the Company's Board of Directors at the regular meeting of the shareholders' assembly held on March 28, 2025; for this reason, the meetings he should have attended during the period following his appointment were taken into account.

**k. Attendance data for meetings of the Board of Directors' committees.**

○ Audit Committee.

During 2025, all meetings of the Audit Committee of the Board of Directors of Constructora Concreto S.A. were held remotely, and member attendance was as follows:

1. Orlando Enrique Cabrales Segovia: 4 meetings attended out of 4 meetings to attend.
2. Ángela María Orozco Gómez: Attended 3 out of 4 meetings.
3. Juan Manuel González Garavito: Attended 4 out of 4 meetings.

○ Corporate Governance Committee.

During 2025, all meetings of the Board of Directors' Corporate Governance Committee were held remotely, and member attendance was as follows:

1. Nora Cecilia Aristizábal López: 1 meeting attended out of 1 meeting to attend.
2. Carlos Eduardo Restrepo Mora: 4 meetings attended out of 4 meetings to attend.
3. José Alejandro Gómez Mesa: 4 meetings attended out of 4 meetings to attend.
4. Francisco Javier Aristizábal López: 3 meetings attended out of 3 meetings to attend.

○ Human Resources Committee.

During 2025, all meetings of the Human Resources Committee of the Board of Directors were held remotely, and member attendance was as follows:

1. Juan Luis Aristizábal Vélez: 4 meetings attended out of 5 meetings scheduled.
2. Orlando Cabrales Segovia: 5 meetings attended out of 5 meetings scheduled.
3. Nora Cecilia Aristizábal López: 4 meetings attended out of 4 meetings to attend.
4. Carolina Angarita Barrientos: Attended 1 of 1 meetings.

○ Projects Committee.

During 2025, all meetings of the Board of Directors' Projects Committee were held remotely, and member attendance was as follows:

1. Juan Luis Aristizábal Vélez: 1 meeting attended out of 1 meeting to attend.
2. Stephane Abry: 0 meetings attended out of 1 meeting to attend.
3. Christophe Pelissie du Rausas: 1 meeting attended out of 1 meeting to attend.

**l. Chairman of the Board of Directors.**

In accordance with the Board of Directors' Internal Regulations, the Board shall have a Chairperson elected from among its members, who may be removed at any time. Currently, the position of Chairman of the Board of Directors is held by Dr. Juan Luis Aristizábal Vélez. Among the Chairman's primary duties are convening Board meetings, setting the meeting agenda either jointly with the Company's President or independently, presiding over meetings, and ensuring the implementation of the Board's decisions.

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

**m. Secretary of the Board of Directors.**

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

The Secretary is responsible for maintaining, in accordance with the law, the minutes of the Board of Directors and for authorizing with her signature the copies issued thereof. The Secretary shall assist the Chairman of the Board in his duties and shall ensure the proper functioning of the Board of Directors, providing the Directors with the advice and information necessary for the proper performance of their duties, maintaining corporate records, duly recording the proceedings of the meetings in the minutes books, and certifying the decisions of the Board of Directors.

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

**n. Relations during the year between the Board of Directors and the Statutory Auditor, financial analysts, investment banks, and rating agencies.**

During 2025, the Statutory Auditor attended four of the Board of Directors' Audit Committee meetings. The Board of Directors did not engage in any activities with financial analysts, investment banks, or rating agencies.

**o. External advice received by the Board of Directors.**

During 2025, the Company's Board of Directors was supported by an external advisor.

**p. Management of Board of Directors Information.**

In accordance with the provisions of the Board of Directors' Internal Regulations, the notice of meeting shall be accompanied by the agenda for the session; other matters may be included if so determined by the Chairman of the Board as deemed appropriate in the Company's best interest, and it may also be decided, even after the notice has been issued, that a particular matter shall not be addressed at the session. The information and/or documentation to be discussed at the respective meeting shall be sent with the notice of the meeting. If, exceptionally, all or part of the information is not available at the time the notice is issued, it may be sent later, but in any case, at least three (3) calendar days prior to the meeting date.

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

- **Audit Committee:** The Audit Committee of Constructora Concreto S.A., in fulfillment of its duties, met four (4) times in 2025 to conduct a detailed review and monitoring of the company's financial results, risk management, and significant business developments. In addition, the committee reviewed updates regarding anti-money laundering and counter-terrorism financing controls, as well as the recommendations and requests from the Statutory Auditor.

- **Corporate Governance Committee:** During 2025, the Corporate Governance Committee held four (4) meetings, during which it defined the Committee's work plan for that year, the methodological proposal for the Board of Directors' self-assessment was reviewed, and progress was made on the review of the draft amendment to the Articles of Incorporation and the internal regulations of the Board of Directors and the Audit, Corporate Governance, and Human Resources Committees, as well as the draft Internal Regulations of the Projects Committee. Likewise, the process of updating the Code of Good Corporate Governance was initiated.

- **Human Resources Committee:** During 2025, the Human Resources Committee held five (5) meetings, during which it addressed, among other matters, issues related to the strategy and key challenges in human resources management for that period, the review of applicable regulatory changes, the evaluation of members of Senior Management and the Board of Directors, as well as topics related to the training and development of the Company's employees.

- **Projects Committee:** During 2025, one (1) meeting of the Projects Committee was held, during which a review was conducted of certain projects in which the Company was interested in participating.

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

In 2025, the Board of Directors conducted a self-assessment exercise by completing a survey, the results of which demonstrated that the Board has established itself as a dynamic collegiate body with comprehensive training and a high level of professionalism. The positive evolution in the quality of discussions was highlighted, which

have enabled the Board to competently address technical, legal, financial, and risk management issues. Likewise, a shared sense of commitment was evident on the part of both the Board of Directors and Management toward the Company's growth and sustainability.

Similarly, the Board of Directors' ability to strategically support management in handling critical situations was viewed positively, with particular emphasis on the progress made in mitigating risks associated with contracting. However, some members noted the advisability of moving toward a rethinking of the Board's strategic role, focused not only on risk containment but also on the Company's new stages of development. In this context, it was proposed to strengthen the Board's profile by incorporating independent members with business leadership and experience in raising *equity* for large-scale projects, digital transformation, and the impact of artificial intelligence on economic sectors.



# 3

Transactions with

# Related Parties

# III. TRANSACTIONS WITH AFFILIATES RELATED PARTIES.

## **a. Powers of the Board of Directors regarding such transactions and conflicts of interest.**

The Code of Good Corporate Governance of Constructora Concreto S.A. defines a conflict of interest as a situation in which the Company's interests are in opposition to the personal interests of employees or their family members, such that the employee is led to act under parameters different from those established to ensure the genuine and ethical fulfillment of their responsibilities toward the company.

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

If the Company, its directors, officers, or other employees find themselves in a situation giving rise to a conflict of interest, the following procedures shall be followed, depending on whether the conflict is sporadic or permanent:

If the conflict is sporadic, the directly involved party must, as a first step, inform the Board of Directors or their immediate superior, as applicable, of the situation giving rise to the conflict and obtain their consent to initiate or continue with the transaction. While this mechanism may not eliminate the conflict of interest, it ensures the transparency of the transaction. Conversely, if the conflict of interest is permanent and affects the Company's operations as a whole, this situation shall constitute grounds for mandatory resignation by the affected party, since they are unable to perform their duties.

In the case of directors, the provisions of Article 23 of Law 222 of 1995, paragraph 7, and its Decree No. 46 of 2024 shall apply, and in this regard, it will be necessary to obtain the respective authorization from the General Shareholders' Meeting when entering into contracts or submitting commercial offers in which the respective director has an interest, either directly or through an intermediary.

The Company has a Conflict of Interest Policy approved by the Board of Directors, which applies at all levels of the Organization and seeks to ensure consistency between corporate values and the conduct of its employees. This Policy has been

widely disseminated within the Company and is published on the Company's website.

**b. Details of the most significant transactions with Related Parties in the Company's judgment, including transactions between companies within the Conglomerate.**

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

**c. Conflicts of interest that arose and actions taken by members of the Board of Directors**

No conflicts of interest arose during 2025.

**d. Mechanisms for resolving conflicts of interest among companies within the same Conglomerate and their application during the fiscal year.**

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



# 4

Systems for  
**Risk  
Management**

# IV. RISK MANAGEMENT SYSTEMS OF THE COMPANY OR CONGLOMERATE.

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

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

Internal control processes include all verification, monitoring, and control mechanisms carried out by agents who are part of the company's various departments. These strategies include self-monitoring, follow-up plans, periodic review of strategic risks, financial results, and relevant business information, which are made available to the Board of Directors' Audit Committee, facilitating the achievement of strategic objectives and ensuring the Company's continuous improvement.

External control processes, meanwhile, are led by the statutory auditor, third-party audits, and quality management system certification bodies. These entities verify compliance with legal, regulatory, contractual, and organizational guidelines in accordance with national and international standards.

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

The organization's risk management focuses on periodic activities to identify and update strategic and operational risks that may affect project execution and the achievement of objectives. The results of these reviews were presented in a timely manner during 2025 to the administrative and management bodies in order to take the necessary actions aimed at reducing both the probability of occurrence and the financial impact resulting from their materialization.

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

The year 2025 presented significant challenges for companies in the construction sector, and Concreto was no exception to this environment. In this context, the Organization continued to strengthen its culture of strategic and operational risk management, with a special emphasis on risks associated with financial sustainability and the proper execution of projects.

During the fiscal year, liquidity risk was continuously monitored, defined as the Company's ability to meet its

payment obligations. This monitoring was accompanied by rigorous financial planning, continuous control of revenue projections, a constant search for financing alternatives, and active engagement with the financial sector to secure credit lines commensurate with the Organization's needs.

Similarly, the financial and technical challenges in the execution of projects developed with public entities were a priority on the Executive Risk Committee's agenda. This risk encompasses situations that impact the normal execution of contracts, hinder their completion within the initially planned deadlines, and generate additional pressure on project costs. These include delays in decisions by competent authorities regarding traffic management plans, environmental permits, land transfers, utility relocations, and adjustments to the economic conditions defined during the contract structuring phase.

To mitigate these impacts, Concreto conducted a comprehensive review of its contractual and dispute management strategies, with the aim of adapting contracts to changes in operating and economic conditions. As a result of this process, progress was made on requests to extend contract deadlines, acknowledgments of events exempting liability, the activation of dispute resolution mechanisms, and the filing of claims aimed at recovering economic impacts associated with the projects.

In this context, and as part of the working groups held with the Urban Development Institute (IDU), a comprehensive agreement was finalized during the last quarter of 2025, formalized through various contractual documents, aimed at structurally addressing the main technical, economic, and legal aspects of the projects under execution. As a result of this agreement, all pending sanctioning proceedings were closed, the contract for Av. 68 Grupo 8 was extended, and the Calle 13 Lote 2 project was terminated by mutual agreement, allowing for progress in contractual normalization and the orderly closure of obligations associated with these projects. The agreement also provided for the incorporation of an Arbitration Tribunal into the Av. 68 Grupo 8 contract, as well as the modification of the panel of amicable arbitrators, which allowed for the appointment of specialized experts in accordance with the nature of each dispute. Additionally, minor acknowledgments, contractual additions, and staffing adjustments were included, among other complementary aspects that contributed to more efficient contract management.

#### **d. Internal Audit.**

The Annual Internal Management System Audit Program is carried out in accordance with the guidelines of ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and the RUC Guide for the Occupational Health, Safety, and Environmental Management System for Contractors. During the 2025 period, the scope of the program included eighteen (18) infrastructure projects (public and private), eight (8) design projects, and fourteen (14) organizational processes, including both strategic and support processes. As a result of the internal audits conducted on the Company's various processes and projects,

action plans aimed at continuous improvement were structured and implemented, with the purpose of strengthening the effectiveness of the Management System, optimizing operational and support processes, and contributing to the fulfillment of corporate strategic objectives.



# 5

Report on  
**Risk  
Management**

# V. RISK MANAGEMENT REPORT RISK.

## a. Risk Map Monitoring.

Conconcreto recognizes that operational efficiency and timely fulfillment of obligations strengthen stakeholder confidence. Therefore, it reaffirms its commitment to the ongoing control and monitoring of the company's strategic risks by quarterly assessing the impact and probability of occurrence of situations that may arise in the ordinary course of business, with the aim of preventing, managing, and mitigating future impacts on the pursuit of the corporate purpose, the financial condition, or the prospects for business growth that would result from the materialization of those risks.

## b. Money Laundering.

Conconcreto complies with current regulations regarding the Risk Management System associated with corruption, fraud, bribery, money laundering, and terrorist financing (ML/TF). For this reason, the company has a risk management system approved by the Board of Directors through the Manual for the Prevention of Money Laundering and the Fraud and Corruption Risk Protocol, which establish guidelines for information verification controls, validation processes, and checks against restricted lists and reports from public information sources, with the purpose of protecting the business from potential risks related to unusual or suspicious transactions that could serve as a means for the concealment, handling, investment, or exploitation in any form of funds or assets derived from illicit activities. During the reviews conducted by the Company, some alerts were detected, but none materialized, and these were disclosed to the Audit Committee.



6

Annual General Meeting  
**Shareholders**

# VI. GENERAL MEETING OF SHAREHOLDERS OF .

## **a. Differences in the operation of the Meeting between the minimum requirements under current regulations and that defined by the Company's Articles of Incorporation and General Shareholders' Meeting Bylaws.**

Both the Articles of Incorporation and the Internal Rules of the General Shareholders' Meeting have adopted measures more rigorous than those established by law to protect shareholders' rights, incorporating some of the recommendations of the Código País. The most significant improvements are as follows:

- When the intention is to discuss an increase in authorized capital, a reduction in subscribed capital, or an improper spin-off, the respective item must be included in the agenda specified in the notice of meeting, failing which the respective decision shall be null and void. In such cases, the Company's directors shall prepare a report on the reasons for the proposal, which must be made available to shareholders during the notice period at the Company's administrative offices.
- In cases of spin-offs, mergers, and transformations, the respective proposals must be made available to shareholders at the Company's principal office during the notice period. Likewise, the notice must include the item on the agenda and must expressly state the shareholders' right to withdraw, failing which the decision will be invalid.
- In transactions that may result in the dilution of minority shareholders' equity, such as a capital increase with a waiver of preemptive rights in the subscription of shares, a merger, a spin-off, or a spin-off, the Board of Directors shall submit a preliminary report to the shareholders containing a summary of the opinion of an independent external advisor of recognized standing, appointed by the Board of Directors itself. This report shall be made available to the Shareholders on the Company's website for the duration of the notice period.
- The call may be made by personal and written notice to each shareholder, or by letter sent to their home address, or by publication of an announcement in a daily newspaper in the Company's principal place of business, or via the corporate website or social media.
- The notice of meeting specifies the items on the agenda to be addressed by the General Shareholders' Meeting and the Proposed Resolution, which is understood to be the literal description of the matter that the Board of Directors submits for consideration by the Meeting, and which may include a recommendation from the Board to the shareholders regarding how they should vote.

- Within five (5) calendar days following personal notification or the publication of the notice for ordinary meetings, shareholders shall have the right, regardless of their shareholding, to propose the inclusion of one or more items for discussion on the agenda of the ordinary General Shareholders' Meeting or to submit new Proposed Resolutions, provided that such requests are accompanied by a justification.
- Shareholders who are unable to attend one or more sessions may participate in the General Shareholders' Meeting through a proxy who shall prove such capacity with a power of attorney duly granted in writing; for this purpose, the Company provides a power of attorney form on its website that may be used by shareholders.
- To ensure wider dissemination of the meetings, they are streamed via *streaming*.

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

Once the Shareholders' Meeting has been called, a section titled "Shareholders' Meeting" is added to the website, where documents related to the topics to be discussed at the meeting are published. It is possible to follow the meetings via *streaming*, so that shareholders who cannot attend can connect remotely and learn firsthand about the decisions adopted at each meeting.

Quarterly earnings calls are held to present the financial results for the period, which are streamed on the Company's website; during these calls, questions from investors and other stakeholders are addressed. The Company's website features a section titled "Investors," which aims to communicate the Company's financial and non-financial information accurately and in a timely manner. This allows our investors to access content of interest to them firsthand. It is important to note that the Company has adopted some of the recommendations of the Código País to ensure greater shareholder participation.

**c. Information for and communication with shareholders.**

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

- **Access to information:** All shareholders of Constructora Concreto S.A. shall have equal rights to access the Company's information, with the right to equal treatment in exercising such rights enshrined in their favor. The Company shall strive to ensure that all its shareholders are fully and timely informed about the ordinary course of business, disclosing the Company's financial and non-financial information in a timely and truthful manner,

enabling them to have a detailed and comprehensive understanding of the Company's progress.

- **Resolution of Information Requests:** By virtue of the right to access the Company's information, Constructora Concreto maintains open communication channels through which shareholders may express their concerns and receive responses to them, provided that this does not involve the disclosure of confidential information or information related to trade secrets, or information whose disclosure could be used to the detriment of the Company.

Thus, the website features a link exclusively for investors, which includes a button labeled "Investor Relations." This section lists a series of frequently asked questions with their respective answers and allows users to submit messages they wish to convey to the Company. Constructora Concreto has an Investor Relations office, where during business hours there is a staff member available to respond to shareholder inquiries, and an email address designated to receive these messages.

- **The company's communication channels with shareholders:** Constructora Concreto has established the following communication channels with its shareholders:

- Website: <https://concreto.com/inversionistas/>
- Quarterly conference calls via a website, where the most relevant news of the period is discussed and financial information and results for the period are presented
- Email [ir@concreto.com](mailto:ir@concreto.com)
- Via the telephone number +57 (604) 204 3707
- Via press releases
- Social media
- Website of the Financial Superintendency of Colombia, under the "Relevant Information" section

- **Form of interaction between shareholders and the Company, its Board of Directors, and other officers:** Interaction between shareholders and the Company primarily takes place at the Annual Shareholders' Meeting or at special meetings of the Shareholders' Meeting. However, if a shareholder submits a request for information to the Company addressed specifically to the Board of Directors or to a particular officer, such requests will be channeled through the Investor Relations office, which, after addressing the inquiry with the participation of the General Secretariat, will respond to the shareholder in a timely manner.

**d. Requests and matters regarding which shareholders have sought information from the Company.**

During 2025, the Investor Relations department received the following requests directly from shareholders:

<b>TYPE</b>	<b># OF REQUESTS</b>
Written Requests	141
Phone inquiries	0
In-person assistance	0
<b>Total</b>	<b>141</b>

<b>REQUEST SUBJECT</b>	<b># REQUESTS</b>
Certificates	107
Shareholders' Meeting	5
Earnings Release	10
General inquiries	16
Meeting requests	3
<b>Totals</b>	<b>141</b>

**e. Attendance data for the General Shareholders' Meeting.**

The following are the most relevant details regarding attendance at the Company's ordinary Annual Shareholders' Meeting on March 28, 2025:

<b>Shareholders represented</b>	59
<b>Attendees</b>	23
<b>Shares represented</b>	817,549,976
<b>Shares outstanding</b>	1,134,254,939
<b>Percentage represented</b>	72.08%

**f. Details of the main resolutions adopted.**

During the Company's ordinary General Shareholders' Meeting held on March 28, 2025, which took place in person at Calle 16A Sur No. 34 – 950, Club Campestre, Gran Salón, Medellín, Antioquia, the Management Report, the Corporate Governance Report, and the Company's Financial Statements as of December 31, 2024, were approved. In addition, the Board of Directors and the Statutory Auditor were appointed for the two-year statutory term from April 2025 to March 2027, and the proposed amendment to the Company's Articles of Incorporation was approved.

65 AÑOS

 Concreto

Historia que enorgullece, futuro que se construye.