

Estados financieros consolidados condensados

Para el periodo intermedio del trimestre
terminado el 30 junio de 2026

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

Introduction

I have reviewed the condensed consolidated interim financial statements of CONSTRUCTORA CONCONCRETO S.A., which comprise the condensed statement of financial position as of June 30, 2026, and the corresponding interim statements of income by function, other comprehensive income, changes in shareholders' equity, and cash flows, for the six-month period ended on that date, as well as a summary of the most significant accounting policies and other explanatory notes. The Company's management is responsible for the preparation and fair presentation of this interim financial information in accordance with accounting and financial reporting standards accepted in Colombia. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of the Review

My review was conducted in accordance with International Standard on Review Engagements 2410—*Review of Interim Financial Information Performed by the Entity's Independent Auditor*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, as well as applying analytical and other review procedures. A review has a substantially narrower scope than an audit of year-end financial statements conducted in accordance with International Standards on Auditing as adopted in Colombia and, consequently, does not enable me to obtain assurance that all significant matters that might have been identified in an audit have come to my attention. Accordingly, I do not express an audit opinion.

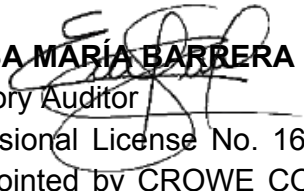
Conclusion

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

does not, in all material respects, present fairly the consolidated financial position of CONSTRUCTORA CONCRETO S.A. as of June 30, 2026, as well as its comprehensive income by function and its cash flows for the six-month period ended on that date, in accordance with accounting and financial reporting standards accepted in Colombia.

Other Matters

The forms submitted to the Financial Superintendency of Colombia (SFC) are reviewed by me prior to their digital signing in XBRL and PDF formats, in accordance with Circular 038 of 2015 and its amendments. The information contained in the aforementioned forms is consistent with the consolidated interim financial statements attached to this report, which were derived from the Company's accounting records.



ELOISA MARIA BARRERA BARRERA

Statutory Auditor

Professional License No. 168,699 –

T Appointed by CROWE CO S.A.S.

August 6, 2026

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As of June 30, 2026 (Unaudited) and December 31, 2025

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

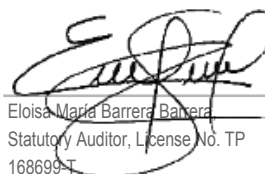
	NOTES	2026	2025
Assets			
Current assets			
Cash and Cash Equivalents	7.1	118,692,561	172,912,050
Trade receivables and other receivables, net	7.2	441,938,037	399,666,563
Accounts receivable from related parties and associates, net	7.3	72,082,132	61,604,144
Inventories, net	7.5	458,818,244	441,320,791
Tax assets	7.6.2	50,385,658	31,810,256
Other non-financial assets	7.4.1	20,176,296	23,986,850
Subtotal current assets		1,162,092,928	1,131,300,654
Assets classified as held for sale	7.7	6,674,229	7,105,171
Current assets		1,168,767,157	1,138,405,825
Non-current assets			
Investment property	7.9	61,083,160	61,083,160
Property, plant, and equipment, net	7.8	229,809,255	229,532,824
Capital Gains		7,973,595	7,973,595
Intangible assets other than goodwill	7.11	19,383,211	15,559,531
Investments in associates and joint ventures	7.10	338,717,735	362,945,777
Trade receivables and other receivables, net	7.2	99,920	250,591
Accounts receivable from related parties and associates, net	7.3	25,226,525	22,477,672
Non-current inventory	7.5	142,888	142,888
Deferred tax, net	7.6.3	34,953,523	38,122,980
Other financial assets	7.4	334,585,271	319,329,462
Non-current assets		1,051,975,083	1,057,418,480
Assets		2,220,742,240	2,195,824,305



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. TP
 168699-T
 Appointed by Crowe Co S.A.S.
 (See attached report)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As of June 30, 2026 (Unaudited information) and December 31, 2025

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

	NOTES	2026	2025
Liabilities			
Current liabilities			
Financial obligations	7.13	120,899,618	166,340,549
Provisions	7.15	70,428,397	77,585,252
Trade payables and other payables	7.14	288,941,926	231,382,331
Accounts Payable to Related Parties and Associates	7.3	11,814,115	10,146,921
Lease liabilities	7.12.1	1,765,012	2,524,927
Tax liabilities	7.6.2	4,893,780	3,113,742
Other non-financial liabilities	7.16	223,890,081	206,845,662
Current liabilities		722,632,929	697,939,384
Non-current liabilities			
Financial obligations	7.13	98,480,145	97,889,903
Provisions	7.15	1,677,447	1,677,447
Trade payables and other payables	7.14	25,901,417	27,216,363
Accounts Payable to Related Parties and Associates	7.3	6,976,071	1,557,210
Lease liabilities	7.12.1	3,203,397	3,850,740
Other non-financial liabilities	7.16	92,563,834	96,938,118
Non-current liabilities		228,802,311	229,129,781
Liabilities		951,435,240	927,069,165
Equity	7.28		
Issued Capital		116,828,259	116,828,259
Share premium		584,968,014	584,968,014
Retained earnings		207,332,939	242,974,269
Other equity interests		585,305	916,455
Reserves		327,506,119	278,562,889
Other comprehensive income		32,013,796	44,431,703
Equity attributable to owners of the parent company		1,269,234,432	1,268,681,589
Non-controlling interests		72,568	73,551
Equity		1,269,307,000	1,268,755,140
Equity and Liabilities		2,220,742,240	2,195,824,305

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



Nicolas Jaramillo Restrepo
 Legal Representative
 (See attached certification)



Eliana Maria Mejia Valenzuela,
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Eloisa Maria Barreza Barreza Statutory
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CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT BY FUNCTION

For the six-month periods ended June 30, 2026, and June 30, 2025

Unaudited information

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

		Cumulative		Quarterly	
	NOTES	JUN-2026	JUN-2025	JUN-2026	JUN-2025
Revenue from ordinary activities	7.17	301,810,966	294,500,570	178,623,329	148,248,955
Cost of sales	7.17	(268,585,521)	(316,709,758)	(162,410,052)	(190,981,625)
Gross profit (loss)		33,225,445	(22,209,188)	16,213,277	(42,732,670)
Other income	7.19	11,273,506	47,041,920	5,371,837	33,185,371
Administrative and selling expenses	7.20	(13,074,183)	(13,265,293)	(5,730,167)	(7,124,193)
Expenses for employee benefits	7.21	(17,224,331)	(15,514,883)	(8,785,131)	(7,873,593)
Other expenses	7.22	(4,760,812)	(12,994,295)	(3,445,012)	(5,392,031)
(Loss) income from equity method, net	7.23	(221,070)	12,327,744	(3,353,535)	7,568,118
Other income	7.24	9,024,011	9,541,408	4,763,742	3,635,158
Operating income		18,242,566	4,927,413	5,035,011	(18,733,840)
Gains (losses) arising from the net monetary position	7.25	539,586	(396,140)	(660,275)	3,971
Financial income	7.26	12,151,777	9,072,688	7,502,871	5,575,644
Financial costs	7.27	(6,776,838)	(12,341,815)	(3,853,361)	(4,320,204)
Pre-tax profit		24,157,091	1,262,146	8,024,246	(17,474,429)
(Tax expense) tax income	7.6.4	(10,232,950)	31,418,022	(3,557,399)	33,892,404
Net income for the period		13,924,141	32,680,168	4,466,847	16,417,975
Net income attributable to:					
Net income attributable to the owners of the parent company		13,925,128	32,683,899	4,467,189	16,337,349
(Loss) attributable to non-controlling interests		(987)	(3,731)	(342)	80,626
Net earnings per share (in Colombian pesos)	7.28.1	12.28	28.82	3.94	14.40

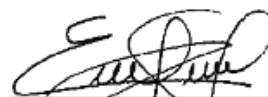
The accompanying notes are an integral part of the consolidated financial statements.



Nicolas Jaramillo Restrepo,
 Legal Representative
 (See attached certification)



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CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six-month periods ended June 30, 2026, and June 30, 2025

Unaudited Information

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

	Cumulative		Quarterly	
	JUN-2026	JUN-2025	JUN-2026	JUN-2025
Profit for the period	13,924,141	32,680,168	4,466,847	16,417,975
Other comprehensive income				
(Loss) on cash flow hedges, net of taxes	(12,417,907)	(17,148,170)	(5,969,430)	5,210,908
Other comprehensive income	(12,417,907)	(17,148,170)	(5,969,430)	5,210,908
Total Comprehensive Income	1,506,234	15,531,998	(1,502,583)	21,628,883
Net income attributable to:				
Earnings attributable to the owners of the parent company	1,507,221	15,535,729	(1,502,241)	21,709,509
(Losses) attributable to non-controlling interests	(987)	(3,731)	(342)	80,626

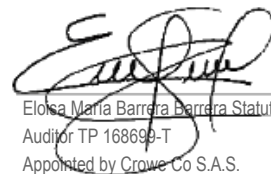
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six-month periods ended June 30, 2026, and June 30, 2025 Unaudited information

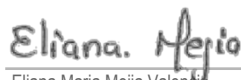
(Figures are in thousands of Colombian pesos, unless otherwise noted)

	Net assets as of January 1, 2025	Changes in Equity			Equity as of June 30, 2025
		Net Income	Other comprehen sive income	Other Increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	6,603,798	-	-	62,324,875	68,928,673
Contingency reserve	467,743,371	-	-	(258,109,155)	209,634,216
Reserves	474,347,169	-	-	(195,784,280)	278,562,889
Other comprehensive income	75,070,965	-	(17,148,171)	-	57,922,794
Other equity interests	960,209	-	-	(41,947)	918,262
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,689,093)	-	-	-	(3,689,093)
Accumulated (losses)	(245,950,181)	32,683,899	-	195,784,280	(17,482,002)
Total accumulated (losses) earnings	(6,119,144)	32,683,899	-	195,784,280	222,349,035
Equity attributable to the owners of the parent company	1,246,055,472	32,683,899	(17,148,171)	(41,947)	1,261,549,253
Non-controlling interests	1,399,638	(3,731)	-	(1,269,455)	126,452
Total Equity	1,247,455,110	32,680,168	(17,148,171)	(1,311,402)	1,261,675,705

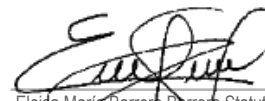
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six-month periods ended June 30, 2026, and June 30, 2025 Unaudited information

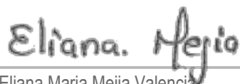
(Amounts expressed in thousands of Colombian pesos, unless otherwise indicated)

	Equity as of January 1, 2026	Changes in shareholders'			Equity as of June 30, 2026
		Net Income	Other comprehen sive income	Other increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	68,928,673	-	-	-	68,928,673
Contingency reserve	209,634,216	-	-	48,943,230	258,577,446
Reserves	278,562,889	-	-	48,943,230	327,506,119
Other comprehensive income	44,431,704	-	(12,417,908)		32,013,796
Other equity interests	916,455	-	-	(331,150)	585,305
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,689,093)	-	-	(623,228)	(4,312,321)
Accumulated (losses) earnings	3,143,232	13,925,128		(48,943,230)	(31,874,870)
Total accumulated earnings (losses)	242,974,269	13,925,128	-	(49,566,458)	207,332,939
Equity attributable to the owners of the parent company	1,268,681,589	13,925,128	(12,417,908)	(954,378)	1,269,234,432
Non-controlling interests	73,551	(987)	-	4	72,568
Total Equity	1,268,755,140	13,924,141	(12,417,908)	(954,374)	1,269,307,000

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



Nicolas Jaramillo Restrepo, Legal
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CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

For the six-month periods ended June 30, 2026, and June 30, 2025

Unaudited information

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

	2026	2025
Cash flows from (used in) operating activities		
Net income for the period	13,924,141	32,680,168
Adjustments to reconcile net income to operating activities		
Adjustments for income tax expense (income)	10,232,950	(31,418,022)
Adjustments for financial expenses	12,760,259	18,520,631
Adjustments for increase in inventory	(17,521,527)	(19,033,419)
Adjustments for decrease in trade receivables	2,988,793	4,215,155
Adjustments for (increase) decrease in other accounts receivable	(59,878,316)	10,777,345
Adjustments for decrease (increase) in trade payables	37,763,380	(8,111,737)
Adjustments for decrease in other accounts payable	43,058,814	-
Other non-cash adjustments	(22,245,660)	(47,799,105)
Adjustments for depreciation and amortization expenses	6,994,005	10,798,755
Adjustment for unrealized foreign exchange loss	2,631,362	(7,249,539)
Impairment adjustments recognized in income for the period	(311,356)	482,737
Adjustments for provisions	(11,285,296)	25,136,811
Adjustments for Fair Value Gains	(9,024,011)	(8,188,377)
Adjustments for equity methods	221,070	(12,327,744)
Adjustments for gains on the disposal of noncurrent assets	(408,000)	(3,731,948)
Other adjustments to reconcile the gain	(6,410)	-
Interest and UVR on subordinated debt receivable	-	(5,061,988)
Subtotal	(4,029,943)	(72,990,445)
Income taxes	(7,056,094)	21,454,013
Other (cash outflows)	(11,971,433)	(27,769,434)
Cash flows used in operating activities	(9,133,329)	(46,625,698)

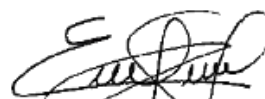
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CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

For the six-month periods ended June 30, 2026, and June 30, 2025

Indirect method

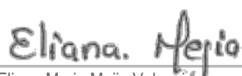
(Figures are in thousands of Colombian pesos, unless otherwise noted)

	2026	2025
Cash flows from (used in) investing activities		
Other proceeds from the sale of equity or debt instruments of other entities	15,137,925	9,799,717
Other proceeds from the sale of interests in joint ventures	8,808,242	30,911,909
Other payments to acquire interests in joint ventures	(9,678,159)	(12,482,740)
Proceeds from sales of property, plant, and equipment	147,502	16,190,937
Purchases of property, plant, and equipment and investment property	(6,799,824)	(3,242,274)
Purchases of intangible assets	(4,012,250)	(2,242,498)
Proceeds from sales of other long-term assets	1,539,113	5,810,099
Purchases of other long-term assets	(307,149)	(6,021,617)
Dividends received	9,185,665	17,832,800
Other cash inflows	-	113
Cash flows from investing activities	14,021,065	56,556,446
Cash flows used in financing activities		
Cash from changes in ownership interests in subsidiaries that do not result in a loss of control	53,046	-
Amounts from loans	29,453,403	31,679,690
Loan repayments	(74,820,697)	(30,719,168)
Payments on finance lease liabilities	(791,954)	(3,199,775)
Interest paid	(13,001,023)	(18,520,631)
Cash flows used in financing activities	(59,107,225)	(20,759,884)
(Decrease) in cash and cash equivalents	(54,219,489)	(10,829,136)
Cash and cash equivalents at the beginning of the year	172,912,050	166,523,850
Cash and cash equivalents at the end of the year	118,692,561	155,694,713

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



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Notes to the financial statements as of June 30, 2026.

(Figures are 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 ending on December 31, 2100. Its corporate purpose, among other things, is the study, design, planning, contracting, and execution of all types of buildings, civil works, and real estate in general, as well as the performance of additions, improvements, modifications, restorations, and repairs thereto. It also includes the provision of technical and consulting services in various fields of civil engineering. Investments in real estate for the purpose of selling it or developing building projects, for leasing, or for commercial exploitation. The supply and installation of street furniture. The provision of accounting, legal, foreign trade, IT, human resources, and general back-office services, as well as the utilization of the Company’s know-how. The provision of services via electronic platforms for the procurement of goods and services. The provision of services related to data analytics and market intelligence.

Branch:

The company has an overseas 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 reported through June 2026 have been consolidated in accordance with our functional currency policies.

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

Name	Principal Activity	Country
Subsidiaries		
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	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	Reinsurance Company	Bermuda
Advanced Construction Systems Zona Franca S.A.S.	Manufacturing and marketing of construction systems	Colombia
Joint Ventures and Affiliates		
Pactia S.A.S.	Private equity fund management company	Colombia
ZF Atlantic Construction and Engineering	Construction	Colombia
Devimed Autonomous Asset Management	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 include: Concreto Asset Management LLC, Concreto Investments LLC, Concreto Designs LLC, and Concreto Construction LLC, among others.

The company participates in joint ventures through consortia and autonomous investment funds to carry out infrastructure projects, notably in the following consortia: CC 2023, CC L1, CC Sofan 010, 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 assets, liabilities, and expenses that might otherwise be required if the going-concern basis were not appropriate.

2. BASIS OF PREPARATION AND CONSOLIDATION

2.1. Interim Financial Statements

The condensed consolidated financial statements for the period from January 1, 2026, to June 30, 2026, have been prepared in accordance with IAS 34, Interim Financial Reporting, and the Accounting and Financial Reporting Standards Accepted in Colombia, which are based on International Financial Reporting Standards (IFRS), along with their interpretations, conceptual framework, basis for conclusions, and application guidance authorized and issued by the International Accounting Standards Board (IASB) and published in Spanish through 2018, excluding IFRS 17, Insurance Contracts; and other legal provisions defined by regulatory authorities, which may differ in certain respects from those established by other government oversight bodies. These financial statements have been prepared on a historical-cost basis.

Because these condensed consolidated financial statements are interim in nature, they do not include all the information and disclosures normally required for complete annual consolidated financial statements, and therefore should be read in conjunction with the company's consolidated financial statements as of December 31, 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in Colombia pursuant to the Technical Regulatory Framework issued by Single Regulatory Decree 2420 of 2015, as amended, by the Ministry of Finance and Public Credit and the Ministry of Commerce, Industry, and Tourism.

These condensed consolidated interim financial statements include the consolidated interim statements of financial position as of June 30, 2026, and December 31, 2025, the condensed consolidated interim statements of income by function, other comprehensive income, changes in shareholders' equity, and cash flows for the periods ended June 30, 2026, and 2025.

2.2. Measurement Bases

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

2.3. Functional and Presentation Currency

The consolidated financial statements are 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. Transactions and Balances in Foreign Currency

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

Monetary items: Monetary assets and liabilities give rise to foreign exchange gains or losses at two points in time:

- At the end of the period, when they are restated at the prevailing exchange rate.
- Upon settlement of the item (collection, payment, amortization) based on the exchange rate negotiated at the time of settlement; if no such rate exists, the exchange rate on the settlement date is used.

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

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

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

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

Transactions and balances in foreign currency are converted to Colombian pesos at market rates certified by the Banco de la República. For June 2026, the following rates were used: \$3,443.59 (*) closing rate and \$3,655.5 (*) average rate.

(*) Expressed in Colombian pesos.

2.5. Relative Importance and Materiality

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

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

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

2.6. Classification of Current and Non-Current Items

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

2.7. Consolidation Bases and Interests in Other Entities 2.7.1.

Principles for the Consolidation of Subsidiaries

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

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

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

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

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

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

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

2.7.2. Principles for Consolidating Associates and Joint Ventures

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

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

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

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

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

Interests in Joint Operations

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

2.7.3. Scope of Consolidation

The consolidation group is described in Note 7.29.

3. NEW REGULATIONS

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

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

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

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

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

Definition of Accounting Estimates: Amendments to IAS 8

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

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

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

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

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

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

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

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

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

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

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

IFRS 17 Insurance Contracts

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

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

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

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

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

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

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

4. JUDGMENTS AND ESTIMATES

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

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

4.1. Judgments and assumptions made regarding investments in other companies

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

4.2. Operating Segments

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

4.3. Income Tax and Deferred Tax

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

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

4.4. Hedge Accounting

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

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

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

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

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

4.7. Fair Value of Financial Derivatives

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

4.8. Revenue Recognition

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

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

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

4.9. Construction Contracts

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

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

4.10. Provisions for Contingencies, Litigation, and Claims

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

4.11. Impairment of Accounts Receivable

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

- Not past due to 120 days past due: 0.8%.
- 121 to 180 days past due: 15%.
- 181 to 360 days past due: 20%.
- Over 361 days past due: 100%.

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

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

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

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

- The smallest group of cash-generating units is identified, for which a reasonable and consistent allocation basis can be determined.
- A test is applied to assess which CGUs show signs of impairment. The questionnaire evaluates observable factors such as changes in asset performance, changes in the legal, social, environmental, or market environment, and obsolescence, among others.
- For UGEs showing signs of impairment, the recoverable amount is calculated and compared to the book value of each UGE. If the book value exceeds the recoverable amount, an impairment loss is recognized for the excess amount. To determine the recoverable amount, the following

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

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

4.13. Impairment of Inventory Value

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

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

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

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

4.14. Pensions and Other Post-Employment Benefits

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

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

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

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

5. Risks

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

5.1. Market Risk

Price Risk: Group companies are exposed to price risk associated with the goods and services they purchase to conduct their operations. To effectively identify this risk, all projects monitor their budgets, checking for potential increases in the prices of construction materials and required services. To mitigate this risk, purchase contracts are negotiated to ensure a continuous supply and, in some cases, at fixed prices.

Risk Associated with Financial Instruments and Investments: Concreto S.A. does not hold any financial instruments or investments in the securities market.

Exchange rate risk at Concreto: All transactions conducted in a currency other than the contract currency are identified and monitored. Additionally, financial instruments are used to minimize this risk arising from fluctuations in the value of a foreign currency relative to the local currency or the contract currency. This risk is mitigated through natural hedges or by

hedging instruments that, at a minimum, allow the Company to maintain its budgeted margin levels. All hedging transactions not only mitigate risk but also facilitate 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 June 30, 2026, was \$3,443.59 (as of December 31, 2025, it was (\$3,757.08) per US\$1; in euros, it was \$3,937.05 (December 31, 2025: \$4,606.15) per EUR\$1; and in GBP, it was \$4,571.01 (December 31, 2025: \$5,277.49) per GBP\$1.

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

Consolidated Financial Position	JUN-2026		DEC-2025	
	USD	Equivalent	USD	Equivalent
Assets	5,146,645	17,722,935	7,428,713	27,910,267
Liabilities	(4,875,137)	(16,787,974)	(15,761,055)	(59,215,544)
Net Position	271,508	934,961	(8,332,342)	(31,305,277)
	EUR	Equivalent	EUR	Equivalent
Assets	19,112	75,247	16,908	74,608
Liabilities	(32)	(128)	(32)	(143)
Net Position	19,080	75,119	16,876	74,465
	GBP	Equivalent	GBP	Equivalent
Assets	690	3,154	690	3,847
Net Position	690	3,154	690	3,847

Risk from Exposure to Variable Interest Rates: This risk refers to the Company's debt exposure to macroeconomic variables or debt adjustment indices. At times, the cost of debt increases in a manner that is not correlated with revenue, which generates an unexpected financial impact on the Company's results. Concreto assesses and measures its level of exposure to this risk by conducting periodic projections of financial costs for its projects. This risk is mitigated by utilizing alternative sources of financing, renegotiating terms, limiting investments, and divesting capital from non-strategic assets.

5.2. Financial Risks

Credit Risk: This is defined as the risk of default by the counterparty, which is mitigated through evaluations and assessments of customers with credit exposure or who require credit. To achieve this, Concreto implements the following practices:

- Checking credit bureaus to see if the customer has any reported delinquencies, evaluating their payment history across various sectors (real and financial), their ability and commitment to pay, credit rating, payment delays, and overall debt, among other factors.
- Identifying any ongoing litigation or disputes against the customer.
- Search for the client in national and international databases, such as: the Clinton List, Interpol, the UN, the National Police, the Comptroller General's Office, and the General Accounting Office. Additionally, the documentation provided by the client is reviewed 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 provided in their financial statements and tax returns.

5.3. Risk Management

Liquidity Risk Management: Macroeconomic conditions and business-specific circumstances are the causes of this risk. Concreto is constantly seeking various financing and management mechanisms in the financial sector with the aim of securing new credit lines that align with the organization's needs. In addition, the company implements meticulous financial planning, conducting weekly monitoring of revenue projections to ensure proper management of resources.

Operational Risk Management: The risk of (financial) fraud is associated with the possibility of capital loss due to process failures or dishonest acts by employees aimed at satisfying personal interests unrelated to the Organization. Some of these acts include: forging purchase or wire transfer instructions, misappropriating funds for personal gain, altering documents, and fabricating business activities, among others. Concreto implements internal mitigation strategies (rigorous controls across all processes and the implementation of a policy of personal accountability). Additionally, the company has taken out fidelity and financial risk insurance to manage these types of risks.

6. SIGNIFICANT ACCOUNTING POLICIES

The Company continues to follow the same accounting policies disclosed in the annual financial statements as of December 31, 2025, and 2024.

7. SPECIFIC NOTES

7.1. Cash and Cash Equivalents

	JUN-2026	DEC-2025
Cash	88,900	9,335,951
Banks	49,823,614	79,559,032
Short-term deposits	2,541,481	9,146,872
Short-term investments	66,238,566	74,870,194
Total cash and cash equivalents	118,692,561	172,912,050

The most significant changes are reflected in Banks, Deposits, and Short-Term Investments, due to shifts in funds resulting from the operations of various companies, autonomous investment funds, and consortia.

The average interest rate on short-term deposits is 5.89% p.a., with an average maturity of 180 days.

The effective interest rates on short-term investments between 2025 and 2026 ranged from 3.39% to 14.72%, respectively, with an average maturity of 30 days.

There are no restrictions on cash and cash equivalents balances as of June 30, 2026.

7.2. Trade receivables and other receivables, net.

	JUN-2026	DEC-2025
Customers (1)	97,800,639	103,667,320
Advances to suppliers (2)	66,889,866	28,307,705
Contract revenue receivable (See 7.17.1)	151,401,059	149,746,795
Other accounts receivable (3)	136,151,647	129,503,436
Impairment (4)	(10,305,174)	(11,558,695)
Total current assets	441,938,037	399,666,563
Customers	14,201,707	14,000,730
Impairment (4)	(14,101,787)	(13,750,139)
Total non-current	99,920	250,591
Total	442,037,957	399,917,154

Age of Accounts Receivable

	JUN-2026	DEC-2025
Not past due	411,139,338	389,369,499
0-90 days	15,268,930	4,392,108
91-180 days	15,629,689	6,155,547
Total	442,037,957	399,917,154

(1) The difference is \$5,866,681, which includes the increase in the portfolio added by \$37,857,979 from Consorcio CC L1, Consorcio CC-P 7MA L3, Ciudad del Bosque Phase 3, the Contecar portfolio, PA Cerromatoso, and a decrease in the PA Canal Bank portfolio of \$2,886,622, as well as housing projects totaling \$40,838,038 from PA Porto Rosso, PA Montebianco, PA Zanetty, PA Contree Palmas, and PA Contree Castropol.

(2) The change corresponds to a net increase of \$38,582,161 in advance payments made, resulting from a net increase of \$22,508,705 at Constructora Concreto; this includes an increase of \$25,629,691 from advance payments made for the Calle 13 Lote 1, Torre 90/11, PA Treebal, Transmilenio AV 68 G8, Antioquia Gold, PA Ciudad del Bosque, and FAI Rua 19, partially offset by a decrease of \$3,120,986 due to the amortization of advance payments made primarily for the PA Treebal and PA Contree Castropol projects. Additionally, the group's companies reported increases of \$17,821,974, primarily in the companies Investment LLC and Concreto Proyectos and in the separate accounts Chimeneas Vivienda Nuevo Poblado and Chimeneas Zanetty, as well as decreases of \$1,748,518, primarily in the companies Concreto Designs LLC and Industrial Concreto, and in the separate accounts Contree Castropol and PA Puerto Azul.

(3) The increase is primarily due to retention funds for the following projects: Avenida Guaymaral (\$1,442,698), PA Patio Portal el Vínculo (\$116,531), AV 68 Bridge at Primero Mayo (\$326,795), Los Indios Stabilization \$97,437, and Quebrada Negra \$272,637, as well as the inclusion of the Av. Bosa Intersection Consortium \$4,392,113

(4) The balance corresponds primarily to the impairment of the customer portfolio in accordance with IFRS 9; it includes the impairment of the portfolio for the following projects: Promotora Parque Washington (\$10,741,466), Central Hidroeléctrica TZ II SAS (\$840,660), Construcciones Adicardo Escobar (\$326,435), Zeus Construcciones (\$321,612), among others.

Reconciliation of Impairment of Accounts Receivable

	JUN-2026	DEC-2025
Opening balance	(25,308,834)	(18,891,755)
Impairment losses	(363,206)	(7,842,831)
Recoveries and/or uses	1,265,079	505,008
Portfolio write-offs	-	920,744
Ending balance	(24,406,961)	(25,308,834)

Age of impaired trade receivables

	JUN-2026	DEC-2025
Not past due -120 days	38,007	68,395
121-180 days	336,588	378,851
181-360 days	167,995	631,004
More than 360 days	23,864,371	24,230,584
Total	24,406,961	25,308,834

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

The customers with the most significant impairment are:

- Promotora Parque Washington \$10,741,466, judicial collection of a monetary judgment in favor of Concreto. Current status: admitted by a court order issuing a payment decree on November 6, 2020. The most recent action, on September 8, 2022, involved serving the judgment debtor with the statement of account. This portfolio is 100% impaired.
- Participation through the Conciviles Consortium with accounts receivable totaling \$11,228,259 and a provisioned balance of \$9,523,541. There is currently a final judgment in favor of the consortium and against Metrocali, which has entered into Law 550.

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

Accounts receivable from related parties by type of investment:

	JUN-2026	DEC-2025
Associates	21,641,999	33,046,212
Joint Ventures	2,496,633	2,814,444
Joint operations	22,314,811	20,256,545
Other accounts receivable	27,920,993	8,007,160
Impairment	(2,292,304)	(2,520,217)
Total current assets	72,082,132	61,604,144
Associates	2,079,127	2,072,503
Joint Ventures	242,723	233,669
Joint operations	359,484	2,794,772
Other accounts receivable	27,479,437	22,310,974
Impairment	(4,934,246)	(4,934,246)
Total non-current	25,226,525	22,477,672
Total	97,308,657	84,081,816

(see note 7.36 for details)

Ageing of Accounts Receivable

	JUN-2026	DEC-2025
Not past due	45,607,008	48,059,612
1-90 days	31,376,733	25,185,106
91-180 days	20,324,916	10,837,098
Total	97,308,657	84,081,816

Reconciliation of impairment of accounts receivable from related parties

	JUN-2026	DEC-2025
Opening balance	(7,454,463)	(5,836,545)
Impairment losses	-	(3,029,146)
Recoveries and/or write-offs	227,913	1,411,228
Ending balance	(7,226,550)	(7,454,463)

Accounts Payable to Related Parties by Type of Investment:

	JUN-2026	DEC-2025
Associates	110,792	73,211
Joint Ventures	5,797,169	5,636,975
Joint operations	5,906,154	4,436,735
Total current	11,814,115	10,146,921
Associates	992,517	992,517
Joint operations	5,983,554	564,693
Total non-current	6,976,071	1,557,210
Total	18,790,186	11,704,131

(See Note 7.36 for details)

7.4. Other financial assets

	JUN-2026	DEC-2025
Other non-controlling investments	334,585,271	319,329,462
Total financial assets	334,585,271	319,329,462

Breakdown of Investments

	JUN-2026	DEC-2025
Vía 40 Express S.A.S. Concession	205,128,546	184,553,009
Private Equity Fund	126,992,396	117,968,386
UBS Fund Investment	-	14,342,465
Alianza San Felipe S.A.S.	2,035,212	2,035,212
Power Generation Company	280,587	280,587
CCI MarketPlace, Inc.	72,951	72,951
Sin Escombros S.A.S.	40,000	40,000
Interests in an investment trust	33,585	34,858
Project Development S.A.	1,557	1,557
Setas Colombianas S.A.	437	437
Total	334,585,271	319,329,462

The balance of investments in other financial assets primarily includes the investment in the Vía 40 Express Concession, representing a 15% stake, and the FCP, representing a 4.46% stake. In 2026, contributions in the form of subordinated debt were made to Vía 40 Express in the amount of \$21,369,723, and in 2025, contributions were made to Vía 40 Express in the amount of \$22,018,800. The equity investment in Vía 40 Express is not held for trading purposes but for medium- and long-term strategic purposes.

7.4.1 Other non-financial assets.

	JUN-2026	DEC-2025
Insurance Policies	20,135,656	23,808,987
Licenses	40,640	177,863
Total	20,176,296	23,986,850

The most significant amounts correspond mainly to the balances of insurance policies for the Calle 13 and CC L1 homeowners' associations totaling \$11,701,985, the Av. Bosa Intersection Homeowners' Association totaling \$1,877,738, and the Transmilenio AV 68 G5 and G8 projects for \$1,893,557 and Avenida Guaymaral for \$1,742,062.

7.5. Inventories

	JUN-2026	DEC-2025
Construction in Progress (1)	244,643,185	243,904,195
Developed land for construction (2)	121,248,052	121,248,052
Spare parts (4)	9,066,207	7,865,084
Other Inventory (3)	31,813,753	23,837,964
Contracts in Progress - Pre-Operational (5)	38,987,721	30,166,085
Real estate for sale (4)	29,092,256	29,092,256
Finished goods	-	1,870,223
Inventory write-downs (6)	(16,032,930)	(16,663,067)
Total current assets	458,818,244	441,320,791
Replacement Parts	142,888	142,888
Total non-current	142,888	142,888
Total	458,961,132	441,463,679

(1) The change in this item is primarily due to an increase in inventory for the FAI RUA 19, PA Nuevo Poblado Presti, and PA Nuevo Poblado Baena projects, resulting from construction work; as well as a decrease in inventory due to the transfer of title for units in the PA Contree Castropol, PA Ciudad del Bosque Phase 3 Torre Menta, PA Sunset Torres del Parque, and PA Contree Las Palmas housing projects.

(2) The remaining balance consists of the Malachí, Las Mercedes, VIS Parking, Primavera Verde, Super Lot 1, and Future Development lots.

(3) The increase in the "Other Inventories" category is primarily due to the execution of the following projects: Quebrada Negra, Calle 13 Lot 1, and Urbanismo Bavaria.

(4) The increase in the "Spare Parts" category is primarily due to the execution of the Quebrada Negra and Calle 13 Lote 1 projects.

(5) Contracts in Progress:

	JUN-2026	DEC-2025
Housing (*)	34,514,765	26,028,235
Construction	4,472,956	4,137,850
Total contracts in progress	38,987,721	30,166,085

(*)The variation shown in the "Housing" category corresponds to costs incurred in housing improvement and renovation activities, primarily in the Calia and Maranta projects, as well as urban development activities in the PA Contree Palmas project. Additionally, it includes pre-operational costs associated with the PA Puerto Azul Aqua, PA Bosscata, and PA Treebal projects.

(6) Depreciation reconciliation:

	JUN-2026	DEC-2025
Opening balance	(16,663,067)	(13,712,716)
Inventory write-down	(94,983)	(5,450,895)
Recoveries and/or uses	725,120	2,500,544
Ending balance	(16,032,930)	(16,663,067)

7.6. Income Tax

7.6.1. Regulations

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

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

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

7.6.2. Current Tax Assets and Liabilities

	JUN-2026	DEC-2025
Credit balances in private settlement (1)	25,003,876	24,770,892
Withholding taxes (2)	13,947,574	-
Withholding tax and tax credit (3)	8,315,864	5,257,907
Prepaid taxes (4)	3,118,344	1,781,457
Total current tax assets	50,385,658	31,810,256
Current tax liabilities (5)	4,893,780	3,113,742
Total current tax liabilities	4,893,780	3,113,742

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

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

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

(4) It corresponds primarily to the advance dividend tax, derived from the profits generated by Conconcreto Internacional. It also includes the estimated tax calculated for Conconcreto Internacional and Conconcreto LLC.

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

7.6.3. Deferred Income Tax

	JUN-2026	DEC-2025
Deferred tax asset		
Fixed assets and leases	1,920,867	2,475,261
Construction Contracts	50,519,207	48,781,206
Operating leases	5,759,429	5,618,898
Receivables at amortized cost	10,602	37,183
Private Equity Fund	4,286,528	4,286,528
Inventories	623,527	-
Separate Assets	11,255,164	924,312
Investments	-	272,143
Foreign currency revaluation	744,135	390,012
Consolidated investment in an associate	1,409,156	1,409,156
Consortia and joint ventures	14,959,862	16,818,827
Deferred and Intangible Assets	310,547	256,803
Tax loss	13,270,643	20,606,115
Other	2,920,048	1,956,668
Total net deferred tax asset	107,989,715	103,833,112
Deferred tax liability		
Fixed assets and leases	20,838,696	20,817,510
Operating leases	5,141,790	5,204,458
Consortia and joint ventures	974,166	6,663,487
Deferred and Intangible Assets	87,138	-
Other hedging	353,933	6,275
Separate Assets	23,179,149	13,063,794
Private Equity Fund	18,329,267	16,191,298
Amortized-Cost Liabilities	525,137	682,402

	JUN-2026	DEC-2025
Investments	9,834	-
Foreign currency revaluation	1,078,217	117,253
Consolidated investment in an associate	500,670	-
Capital gain	-	500,670
Other	2,018,195	2,462,985
Total net deferred tax liability	73,036,192	65,710,132
Total deferred tax assets	34,953,523	38,122,980

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

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

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

7.6.4. Income Tax

The income tax expense is as follows:

	JUN-2026	JUN-2025
(Income) net current tax expense	6,999,742	9,083,178
Net deferred tax (income) expense	3,176,856	(6,346,634)
Tax expense from prior years	56,352	(34,154,566)
Net effect of expense (income) for the period (1)	10,232,950	(31,418,022)
Total effect for the period	10,232,950	(31,418,022)

(1). Net Effect of Expense for the 2026 Period (in thousands)

The net income tax expense recognized during the 2026 period amounts to \$10,232,950 and consists of the following items:

-Deferred tax expense of \$3,176,856: This corresponds to the expense generated primarily by the decrease in the deferred tax asset as a result of the offset of tax losses during the 2026 period.

- Net current tax of \$6,999,742: This expense is primarily due to the recognition of corporate net worth tax for the period, in accordance with the provisions of Legislative Decree 0173 of 2026:

Corporate wealth tax: Concreto \$5,163,621 and Concreto Proyectos \$104,228. Income tax and surcharges: \$1,731,893

- Tax expense from prior years: \$56,352.

7.6.5. Effective tax rate

	JUN-2026	JUN-2025
Reported pre-tax income	24,157,091	1,262,146
Applicable tax rate %	35.00%	35.00%
Total income tax expense at the applicable tax rate	8,454,982	441,751
Tax effect of ordinary income exempt from taxation	(3,102,927)	(4,123,728)
Tax effect of expenses not deductible for the determination of taxable income	1,942,686	24,016,273
Other tax effects related to net worth tax	5,267,849	-
Other tax effects from the reconciliation of income book value and tax expense (income)	(2,329,640)	(51,752,318)
Effective tax expense	10,232,950	(31,418,022)
Effective tax rate %	42.36%	-2,489.25%

The effective income tax rate was 42.36% as of June 30, 2026. For the same period in 2025, the Company reported a pre-tax loss, so the effective tax rate is not comparable.

As of June 30, 2026, the tax recognized in income corresponds to a net tax expense of \$10,232,950, arising primarily from the utilization of tax losses during fiscal year 2026 and from the recognition of wealth tax, in accordance with Legislative Decree 0173 of 2026, in the amount of \$5,267,849.

The effective income tax rate for the 2026 period was primarily affected by the following factors:

Non-deductible expenses related to permanent and temporary differences, arising primarily from tax limitations applicable to construction contracts. It is expected that some of these temporary differences will become deductible once the respective projects are completed.

7.6.6. Uncertain tax positions

Based on the audits that have been conducted, management has not identified any uncertain tax positions for the tax periods that the DIAN is authorized to audit.

The company has filed its tax returns within the deadlines established by current regulations. However, the returns for the 2023, 2024, and 2025 periods remain subject to review by the tax authorities.

7.7. Assets and Liabilities Held for Sale

	JUN-2026	DEC-2025
Investments (1)	3,478,119	3,709,296
Other assets (2)	3,196,110	3,395,875
Total assets held for sale	6,674,229	7,105,171

Assets:

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

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

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

7.8. Property, plant, and equipment, net

	Real Estate	Machinery and Vehicles	Other Assets	Total
Balance as of January 1, 2025	141,443,318	109,485,220	2,476,653	253,405,191
Acquisitions	266,030	6,243,542	538,614	7,048,186
Usage fees	2,441,968	1,312,794	-	3,754,762
Withdrawals	(107,494)	(14,847,691)	(476,437)	(15,431,622)
Depreciation	(3,339,461)	(14,968,998)	(767,607)	(19,076,066)
Transfers	79,648	(10,500)	(79,648)	(10,500)
Currency translation effect	(118,106)	-	(39,021)	(157,127)
Balance as of 12/31/2025	140,665,903	87,214,367	1,652,554	229,532,824
Acquisitions (1)	639,353	6,060,368	100,103	6,799,824
Usage fees (2)	(50,466)	-	-	(50,466)
Withdrawals (3)	-	(265,572)	-	(265,572)
Depreciation	(1,466,947)	(5,086,865)	(251,623)	(6,805,435)
Transfers	230,428	394,765	-	625,193
Currency translation effect	(13,940)	-	(13,173)	(27,113)
Balance as of June 30, 2026	140,004,331	88,317,063	1,487,861	229,809,255

(1) Acquisitions

Company	Real Estate	Machinery and vehicles	Other	Total
Concreto, Inc.	-	5,582,137	89,161	5,671,298
Industrial Concreto S.A.S.	639,353	197,427	-	836,780
Concreto Proyectos S.A.S.	-	280,804	3,142	283,946
Concreto Design S.A.S.	-	-	7,800	7,800
Total	639,353	6,060,368	100,103	6,799,824

(2) Usage rights

Company	Details	Real Estate	Total
Concreto, Inc.	Administrative Offices	(336,393)	(336,393)
	Project Offices	(178,534)	(178,534)
CCC LLC	Offices	464,461	464,461
Total		(50,466)	(50,466)

(3) Withdrawals

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

7.9. Investment property

	Total
Balance as of 01/01/2025	60,144,283
Fair value adjustments	938,877
Balance as of 12/31/2025	61,083,160
Balance as of June 30, 2026	61,083,160

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

7.10. Investments in Associates and Joint Ventures

	JUN-2026	DEC-2025
Associates	96,540,514	101,398,245
Joint Ventures	242,177,220	261,547,532
Total	338,717,735	362,945,777

	Associates	Joint Ventures	Total
Balance as of January 1, 2026	101,398,245	261,547,532	362,945,777
Effect of TRM variation (1)	68,280	(14,468,856)	(14,400,576)
Additions (2)	1,121,771	9,678,156	10,799,927
Equity method (3)	(2,844,357)	2,623,288	(221,069)
Decreases (4)	(1,693,641)	(9,639,081)	(11,332,722)
Dividends (5)	(1,623,953)	(7,561,711)	(9,185,664)
Transfers	114,169	(2,107)	112,062
Balance as of June 30, 2026	96,540,514	242,177,221	338,717,735

(1) The effects of changes in the Representative Market Rate (TRM) correspond to investments in joint ventures, including investments in vehicles for project development through the subsidiary Concreto LLC (\$6,907,406), as well as investments held through Concreto Internacional, the most significant of which are Centrans Company (\$3,448,846), Maui Properties I.N.C. \$1,655,799, and Rialto Commercial \$1,595,801; Maui Development \$470,266; and in associates for \$68,280 corresponding to Torre u Nunciatura.

(2) In associates: contributions to the PA Colegio Moderno autonomous equity fund totaling \$288,629 and to Villa Viola totaling \$18,521. In partnerships, the capitalization of interest on subordinated debt in the DCO Concession totaling \$814,621. In joint ventures for the following projects: Century Real Estate Fund GP, Century Park Villas Place LLC, Florida City Town Center 2 LLC, and Oasis Fund 1 LLC, totaling \$9,678,156

(3) Equity method investments: represented primarily by the recognized earnings of the entities Pactia SAS (\$2,527,149), Via Pacifico (\$1,207,360), Grupo Heroica (\$781,961), and Maui Properties (\$616,045). Offset primarily by the recognized losses of the companies Devimed (\$4,885,388), Proyectos LLC (\$921,283), and Consalfa (\$701,879)

(4) In associates, refunds from the Caballeros de la Virgen lot totaling \$1,550,270 and from Villa Viola totaling \$143,371. In joint ventures, primarily from the sale of interests in Century Crystal Group LLC for \$8,518,976 and refunds from Century Parc Villas North for \$771,534, Oasis Fund LLC for \$512,308, and Century Park Square LLC for \$266,547, among others.

(5) Dividends and/or surpluses received from associates and joint ventures, primarily from the following entities: Pactia SAS \$4,585,662, Proyectos LLC \$2,976,049, and Grupo Heroica \$1,419,032.

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

JUN-2026			
	Subsidiaries	Associates	Joint Ventures
Current assets	989,266,338	464,674,231	130,483,588
Non-current assets	398,669,818	2,959,127,734	368,706,423
Current liabilities	825,129,652	386,781,511	41,524,060
Non-current liabilities	145,457,686	124,163,773	264,571,033
Equity	417,348,818	2,912,856,681	193,094,918
Net Income for the Period	1,939,325	314,124,127	4,441,511
Ordinary revenue	86,594,462	32,478,284	36,708,498

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

7.10.2. Share of Income from Joint Operations

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

Entity - Activity	%	Headquarters
Consortia for construction projects in operation		
Ruta del Sol / Vial Helios	33.33%	Bogotá
CC 2023 Consortium	70.00%	Bogotá
CC L1 Consortium	75.00%	Bogotá
CC AV Bosa Consortium	100.00%	Bogotá
CC Consortium - Green Corridor	40.00%	Bogotá
El Gato Consortium	90.00%	Bogotá
Concor Temporary Joint Venture	53.24%	Bogotá
Consortia for construction projects that are no longer in operation		
Binational Bridge	55.21%	Villa del Rosario
Conciviles CC	60.00%	Cali
Conlínea 2	35.00%	Chía
Puerto Colombia	50.00%	Bogotá
CC Sofan 010	60.00%	Bogotá
SBC-CC Muelle 5 Consortium	45.00%	Bogotá
Cusiana	60.00%	Bogotá
La Línea	50.00%	Chía
RDS1	33.33%	Bogotá
CCC Ituango	35.00%	Medellín
CC - Pavcol Perdomo	50.00%	Bogotá
DCO Construction Consortium	55.00%	Marinilla
Building 125 / Javeriana University	43.82%	Bogotá
Autonomous Housing Funds - Housing Projects		
145 Prado Street	30.33%	Bogotá
Ciudad del Bosque Project	50.00%	Sabaneta
Mint	33.33%	Puerto Colombia
Portal del Sol	50.00%	Soledad
Treebal	50.00%	Medellín
Self-managed investment funds - investment projects		
Vis Parking	29.46%	Soacha
El Vínculo I	41.14%	Soacha
Asdesillas Lot	50.00%	Sabaneta
Autonomous Assets - Own-Operated Vehicles		
P.A. Concreto - Canal Bank	100.00%	Medellín
CCC IDU 349-G5	100.00%	Medellín
CCC IDU 352-G8	100.00%	Medellín
Concrete - Watertight	100.00%	Medellín
CCC Investments	100.00%	Medellín
P.A. Garantía Vía 40	100.00%	Medellín
Irrevocable Berlin Guarantee Trust	100.00%	Medellín

The results from joint operations by activity are as follows:

	JUN-2026	JUN-2025
Investment projects	(36,444,780)	(1,035,371)
Construction projects	(11,000,187)	5,753,019
Housing projects	(4,064,267)	35,398
Total	(51,509,234)	4,753,046

7.10.3. Overseas branch

	JUN-2026		DEC-2025	
		USD		USD
Cash and cash equivalents	3,755	1,090	3,875	1,031
Trade receivables	151	44	165	44
Current Inventories	-	-	-	-
Current tax assets	13,833	4,017	15,093	4,017
Total assets	17,739	5,151	19,133	5,092
Trade payables	1,566	455	402	107
Related Accounts Payable	11,364	3,300	10,520	2,800
Total Liabilities	12,930	3,755	10,922	2,907

	JUN-2026		JUN-2025	
		USD		USD
Administrative and sales expenses	(2,156)	(590)	(2,002)	(477)
Financial expenses	(728)	(199)	(835)	(199)
Net income for the period	(2,884)	(789)	(2,837)	(676)

The effect of the branch's recognition in the financial statements is (519), reflected in other comprehensive income.

*Profit / (Loss)

7.11. Intangible assets other than goodwill.

	Trademarks	Licenses, concessions, and franchises	Other	Total
Balance as of 01/01/2025	195,090	1,731,316	7,318,611	9,245,017
Acquisitions	-	3,946,028	3,594,091	7,540,119
Depreciation	-	(1,204,370)	(20,205)	(1,224,575)
Withdrawals	-	(1,030)	-	(1,030)
Balance as of 12/31/2025	195,090	4,471,944	10,892,497	15,559,531
Acquisitions (*)	-	1,616,332	2,395,918	4,012,250
Depreciation	-	(188,570)	-	(188,570)
Balance as of June 30, 2026	195,090	5,899,706	13,288,415	19,383,211

(1) Acquisitions

Company		Licenses, concessions, and franchises	Total
Concrete	SAP Implementation	1,476,930	1,476,930
Industrial Concreto, LLC	Software License	139,402	139,402
	Mining Licenses	-	2,395,918
Total		1,616,332	4,012,250

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

7.12. Leases

All contracts relate to leased real estate. Disclosures regarding IFRS 16 are found in the following notes: Right-of-use assets—Note 7.8, subsection (2); lease liabilities—Note 7.12.1; and lease expenses—Note 7.20.

7.12.1. Lease Liabilities

Lease liabilities have the following maturities:

	JUN-2026	DEC-2025
Three months	863,590	788,827
Six months	595,414	730,736
One year	306,008	1,005,364
Current	1,765,012	2,524,927
Three years	1,861,732	2,769,367
Five years	1,278,164	1,081,373
Non-current	3,203,397	3,850,740
Total	4,968,409	6,375,667

Lease liabilities consist of contracts for formwork totaling \$222,801, heavy equipment totaling \$1,883,866, real estate \$1,612,891, a fleet and transportation equipment totaling \$144,561, and other

items totaling \$625,638. The main change in lease liabilities is due to:

- Capital payments on lease agreements measured under IFRS 16 and leases through financial institutions, primarily from Concreto for \$551,522, Industrial Concreto for \$346,457, Consorcio Calle 13 L1 for \$294,379, and Concreto Proyectos for \$98,126.

- To the adjustment to IFRS 16 contracts at Concreto in the amount of \$116,676

Similarly, the company accrued and paid interest as of June 2026 in the amount of \$221,763 at an average effective annual rate of 13.35%

7.13. Financial Obligations

	JUN-2026	DEC-2025
Current loans	120,877,774	166,322,598
Other liabilities	41,354	-
Derivative financial instruments	(19,510)	17,951
Total current assets	120,899,618	166,340,549
Non-current loans	98,480,145	97,889,903
Total non-current	98,480,145	97,889,903
Total financial obligations	219,379,763	264,230,452

Financial obligations have interest rates indexed to the IBR and LIBOR (SOFR). As of the end of June 2026, the average rate is 15.58% E.A.

The change in liabilities is primarily attributable to:

- The repayment of obligations owed by: Concreto LLC in the amount of \$15,344,345; Concreto Internacional in the amount of \$3,404,429; and Industrial Concreto in the amount of \$206,288.
- The crediting of the following: the PA Transmilenio AV 68 G5 and G8 for \$3,629,812; PA Cerromatoso for \$734,236; and other payments totaling \$2,083,672
- Payments for subrogations and pro-rata shares of construction loans totaling \$49,185,855.
- New disbursements for: the Autonomous Housing Trusts totaling \$25,524,572; the Concreto operation in the amount of \$3,475,062 and Industrial Concreto in the amount of \$424,698; the Calle 13 L1 Consortium in the amount of \$1,111,824, and Concreto Proyectos in the amount of \$370,608.
- Decrease due to exchange rate differences of \$1,133,526

Financial obligations due

	JUN-2026	DEC-2025
Three months	6,971,446	93,312,743
Six months	23,405,087	1,055,728
One year	90,523,085	71,972,078
Three years	98,480,145	97,889,903
Total	219,379,763	264,230,452

7.14. Trade payables and other payables

	JUN-2026	DEC-2025
Deferred contract revenue (See 7.17.1)	84,782,906	56,118,292
Accrued expenses (1)	20,830,946	22,911,532
Suppliers (2)	119,530,846	92,984,638
Other accounts payable (3)	17,582,581	23,493,827
Labor (see note 7.14.1)	14,289,001	10,157,638
Taxes (4)	19,576,197	13,002,581
Accounts Payable	12,349,449	12,533,436
Dividends Payable	-	180,388
Total current assets	288,941,926	231,382,331

	JUN-2026	DEC-2025
Creditors	8,822,591	9,746,896
Employee-related	(420,289)	-
Other accounts payable	17,499,116	17,469,466
Total non-current	25,901,417	27,216,363
Total Accounts Payable	314,843,343	258,598,694

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

(1) The change represents a net decrease of \$2,080,586, which consists of a net decrease at Constructora Concreto of \$951,234, resulting from an increase of \$9,111,580 primarily associated with the PA Treebal, the Av. Bosa Intersection Consortium, Antioquia Gold, and Torre 90/11, as well as a decrease of \$10,062,814 primarily in the Calle 13 L2, PA Cerromatoso Equipment, and Transmilenio AV 68 G8 projects, and in the General, Presidency, and Treasury cost centers in Medellín

Additionally, there was an increase in accounts payable at group companies of \$29,357, primarily at Industrial Concreto and PA Renta Vivienda, and a decrease of \$1,158,709, primarily at Concreto Proyectos, Sistemas Constructivos Avanzados ZF, and Concreto LLC.

(2) The change represents a net increase of \$26,546,208. This increase consists of a net increase at Constructora Concreto of \$18,249,727. This increase consists of a rise of \$33,975,459, primarily in accounts payable to suppliers for the following projects: Consorcio Calle 13 L1, Contecar DC OxA, Consorcio Intersección AV Bosa, Estabilización Quebrada Negra, General Formwork, Transmilenio AV 68 G8, Urbanismo Bavaria, Calle 13 L1, and Torre 90/11. This figure is partially offset by a decrease of \$15,725,732 in accounts payable, primarily related to the Patio Portal El Vínculo, Puente AV 68 Primera de Mayo, Contecar DC, and Equipos Medellín projects.

Likewise, there was a net increase of \$9,595,727 in accounts payable to suppliers of group companies, primarily Concreto Proyectos; this figure is partially offset by a decrease of \$1,569,617, primarily in accounts payable to Concreto Designs SAS.

(3) The change corresponds to a net decrease of \$5,911,246. This decrease consists of a net decrease at Constructora Concreto of \$7,147,739, resulting from a reduction in liabilities of \$8,135,031, primarily in the Patio Portal el Vínculo, Banrepública, PA Ciudad del Bosque ET 3, and Transmilenio AV 68 G8, and an increase of \$987,292, primarily in the Formwork and Medellín Earthworks cost centers. Likewise, there was a decrease in accounts payable of \$443,647, primarily in the Pa Contree Castropol project, and an increase in liabilities of \$1,680,140, primarily in the companies Concreto Investment and Concreto Asset Management, as well as in the PA Torres del Parque and Contree Palmas projects.

(4) The change represents a net increase of \$6,573,616, Constructora Concreto shows a net increase of \$5,715,338, primarily in the category of additional withholding tax; the other companies in the group show an increase of \$1,383,561, primarily at Concreto Designs SAS and Inmobiliaria Concreto; and there is a decrease of \$525,283, primarily at Sistemas Constructivos Avanzados ZF, and Industrial Concreto.

Ageing of Accounts Payable

	JUN-2026	DEC-2025
Past due	203,585,544	187,675,278
30–90 days	84,153,344	53,842,134
91–180 days	14,635,600	8,860,980
181–360 days	6,910,558	3,723,510
More than 360 days	5,558,297	4,496,792
Total	314,843,343	258,598,694

7.14.1. Employee-Related Liabilities

	JUN-2026	DEC-2025
Social Security	3,244,265	270,893
Payroll Contributions	2,633,117	623,654
Salaries and benefits	8,411,620	9,263,091
Total	14,289,001	10,157,638

(*) The variation is due to the fact that, in December 2025, social security payments and offsets, as well as other contributions and withholdings, were paid in advance because of the live launch of SAP Grow. In contrast, in June, the payment is made in July, which is why this variation is reflected; it will be offset in July 2026

7.15. Provisions

Current:

	Contracts Onerous	Legal	Other	Total
Balance as of 01/01/2025	21,896,542	704,234	25,121,428	77,585,252
Increases	30,148,007	625,039	8,477,336	39,250,382
Uses	(1,477,345)	(23,080)	(7,510,253)	(9,010,678)
Recoveries	-	-	(376,656)	(376,656)
Balance as of 12/31/2025	50,567,204	1,306,193	25,711,855	77,585,252
Increases (1)	-	544,882	4,655,749	5,200,631
Drawdowns (2)	(11,393,422)	(78,067)	(885,997)	(12,357,486)
Balance as of June 30, 2026	39,173,782	1,773,008	29,481,607	70,428,397

(*)

(1) Increases

Company		Total
Concreto S.A.	Post-construction	1,075,120
	Consortia	5,610
	Labor Provisions	531,410
	Tax Liabilities—Industry and Commerce	2,753,128
	Estimated Costs and Expenses	556,514
Concreto Proyectos S.A.S.	Tax Liabilities: Industry and Commerce	265,377
Infradecol SAS	Employee benefits	13,472
Total		5,200,631

(2) Uses

Company		Total
Conconcreto S.A.	Post-construction provisions	(675,319)
	Expected losses	(10,716,704)
	Estimated costs and expenses	(2,916)
Industrial Conconcreto S.A.S.	Estimated costs and expenses	(107,862)
Conconcreto International	Employee benefits	(3,670)
Conconcreto Proyectos S.A.S.	Provision for contract losses	(676,718)
	Estimated costs and expenses	(84,127)
Conconcreto Designs S.A.S.	Employee benefits	(73,281)
Sumapaz Highway	Employee benefits	(1,116)
Advanced Construction Systems	Estimated costs and expenses	(15,773)
Total		(12,357,486)

Non-current:

	Legal	Other	Total
Balance as of 01/01/2025	484,963	1,163,188	1,648,151
Increases	29,296	-	29,296
Balance as of 12/31/2025	514,259	1,163,188	1,677,447
Balance as of June 30, 2026	514,259	1,163,188	1,677,447

(*) Contracts involving financial obligations: Estimate 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 following projects: Transmilenio AV 68 G8 for \$25,049,128, the Calle 116 bike path for \$1,465,876, the Transmilenio AV 68 G5 project for \$724,302, the Av. 68 Primero de Mayo Bridge for \$42,796, through the Av. Bosa Intersection Consortium for \$11,498,668, and an additional \$393,012

Legal: For the current period, the provisioned balance at Constructora Conconcreto corresponds to environmental penalty proceedings (\$323,036) and labor-related contingencies (\$1,303,330), and to employee benefits at Conconcreto Internacional, Conconcreto Designs SAS, Autopista Sumapaz, and Infradecol totaling \$146,642

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

Net increase at Conconcreto of \$3,712,137, resulting from the increase in the provision for Industry and Commerce Tax due to \$2,753,128, Post-construction provision \$1,075,120, due to estimated design costs of \$556,514, primarily for the Prado Pinzón and Gimnasio Moderno projects, and estimated costs from the consortia totaling \$5,610; this amount is reduced by the use of the provision for 2025 costs invoiced in 2026 in the amount of \$2,916 and by the use of the post-construction provision in the amount of \$675,319. Additionally, there is an increase at Conconcreto Proyectos of \$265,377 for business and trade tax and at Infradecol of \$13,472 for employee benefits; and a decrease due to the use of the provision for costs and expenses at Industrial Conconcreto of \$107,862, at Sistemas Constructivos Avanzados ZF of \$15,773, and Conconcreto Proyectos by \$84,127; an increase due to the use of provisions for employee benefits at Conconcreto Internacional by \$3,670, at Conconcreto Designs SAS by \$73,281, and at Autopista Sumapaz by \$1,116; and an increase due to the use of contract losses at Conconcreto Proyectos by \$676,718

7.16. Other Non-Financial Liabilities

	JUN-2026	DEC-2025
Current advances received (1)	221,864,115	204,977,053
Other liabilities	2,025,966	1,868,609
Current	223,890,081	206,845,662
Non-current advances received (2)	92,556,560	96,930,844
Other liabilities	7,274	7,274
Non-current	92,563,834	96,938,118
Total	316,453,915	303,783,780

(1) The change is primarily due to an increase in advance payments received for the Nuevo Poblado (\$2,117,799) and Rua 19 projects \$4,184,102, Ciudad del Bosque ET3 \$5,335,910, Diana Corporation \$4,666,242, Los Indios \$732,606, Casa de Maquinas \$3,864,107, Prado 145 \$1,400,000, Urbanismo Bavaria \$1,175,601, and the amortization of advance payments for the Avenida 68 Primero de Mayo \$1,077,331, Porto Rosso \$1,226,923, Contree Castropol \$2,948,223, and Montebianco \$1,336,828

(2) The balance consists primarily of advance payments for the Malachi Lot in the amount of \$76,950,000 and from Investments LLC in the amount of \$18,492,403

7.17. Revenue from ordinary activities

	JUN-2026	JUN-2025
Contracts with customers	250,910,196	255,386,924
Other ordinary activities	50,898,298	39,113,427
Discounts granted	2,472	219
Total operating activities	301,810,966	294,500,570

The categories of revenue from ordinary activities are as follows:

	JUN-2026	JUN-2025
Fixed-price contracts (*)	95,577,963	111,966,257
Consortia	77,959,747	17,779,912
Separate estates	47,639,284	29,493,860
Mining and quarrying	12,691,121	12,256,651
Related activities	11,806,715	74,920,861
Delegated management fees	2,705,456	1,320,861
Services	2,529,909	7,648,522
Subtotal: Contracts with Customers	250,910,196	255,386,924
Leases of real estate and equipment	23,322,335	27,341,180
Subordinated debt concessions	22,245,660	5,061,988
Other revenue	5,330,303	6,710,259
Discounts granted	2,472	219
Subtotal: Other Revenue from Ordinary Activities	50,900,770	39,113,646
Total	301,810,966	294,500,570

(*) Revenue billed during the second quarter of 2026 corresponds primarily to projects executed by Concreto totaling \$86,872,986, which includes Transmilenio AV 68 G8 (\$18,994,484), Guaymaral Avenue (\$16,814,582), Calle 13 Lot 1 (\$13,033,019), Transmilenio AV 68 G5 (\$6,952,304), El Vinculo Portal Yard (\$6,555,178), Avenida 68 Primero de Mayo Bridge (\$5,652,682), Quebrada Negra Station \$5,606,234, Contecar \$4,008,165, Urbanismo Bavaria \$3,565,377, and \$5,690,957 for other projects, and Industrial Concreto \$6,600,831.

Revenue from ordinary activities by segment

	JUN-2026	JUN-2025
Construction	171,483,840	135,567,654
Housing	47,639,284	18,202,707
Investments	35,661,467	103,261,377
Corporate	207,814	3,931,946
Eliminations	(4,082,209)	(5,576,760)
Operating activities, industry and services	250,910,196	255,386,924
Investments	28,532,195	12,484,945
Construction	23,008,012	27,703,244
Corporate	434,169	177,219
Discounts granted	2,472	219
Eliminations	(1,076,078)	(1,251,981)
Other revenue from ordinary activities	50,900,770	39,113,646
Total	301,810,966	294,500,570

7.17.1. Revenue Receivable and Deferred Revenue

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

	JUN-2026	DEC-2025
Revenue and Refunds Receivable		
Revenue from consortia (1)	82,116,103	107,545,693
Revenue from contracts with customers (2)	69,284,956	42,201,102
Total revenue receivable (see Note 7.2)	151,401,059	149,746,795
Deferred contract revenue		
Revenue from customer contracts (3)	72,334,034	54,680,189
Revenue from joint ventures (4)	12,448,872	1,438,103
Total deferred contract revenue (see Note 7.14)	84,782,906	56,118,292

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

Revenue receivable:

(1) Net decrease of \$25,429,590, explained by the effect of invoicing to customers for \$38,312,829, primarily in the Calle 13 L1 consortium, partially offset by an increase of \$12,883,239, generated by progress on construction projects, primarily in the Av. Bosa Intersection and El Gaco consortia.

(2) Net increase of \$27,083,854, explained primarily by the increase recorded at Constructora Concreto of \$25,108,490, resulting from higher revenue recognition associated with construction progress totaling \$27,180,802, primarily in the Transmilenio AV 68 G5, Transmilenio AV 68 G8, and Urbanismo Bavaria projects, an effect partially offset by billing to customers for \$2,072,312, primarily for the Calle 13 L1 project. Concreto Proyectos shows a net decrease of \$890,692, attributable to invoicing to customers for \$2,079,632, primarily for the Bodegas HA Bicicletas project, partially offset by an increase of \$1,188,940 resulting from construction progress, primarily on the Bodega BQA Cubierta project. Industrial Concreto recorded an increase of \$2,937,432, generated by progress on construction work, primarily on the Bodega BQA Ejes 6-8 project, while Designs LLC and Construction LLC reported a combined decrease of \$71,376, resulting from invoicing to customers.

Deferred revenue:

(3) A net increase of \$17,653,845, primarily due to the increase recorded by Constructora Concreto in the amount of \$8,003,016, resulting from higher revenue recognition of \$13,447,529, primarily in the Torre 90/11 and Patio Portal El Vínculo projects, partially offset by revenue realization of \$5,444,513, primarily in the Contecar project. Concreto Proyectos reported a net increase of \$10,089,972, attributable to an increase of \$11,711,651, primarily in the Bodega BQA and Bodega BQA Annex Buildings projects, partially offset by the recognition of revenue of \$1,621,679, primarily from the Bodega BQA Cubierta and San Ignacio University Hospital projects. Industrial Concreto recorded a decrease of \$1,016,971 due to the recognition of revenue, primarily from the Bodega BQA P Logístico Buga project, while the Group's other companies collectively reported an increase of \$577,828, primarily attributable to changes at Concreto Designs SAS and Concreto Constructions LLC.

(4) A net increase of \$11,010,769, resulting from an increase of \$11,853,394, primarily in the Calle 13 L1 Consortium, partially offset by a decrease of \$842,625, primarily in the OECD Consortium.

7.17.2. Major Contracts with Clients

As of June 2026, the following are the major projects under construction.

Project Name	Consolidated's share of the project	Progress	Completion Period
Portal el Vínculo Yard	100%	98%	Dec. 27
Transmilenio AV 68 G8	100%	78%	Jul-27
Transmilenio AV 68 G5	100%	95%	Sept. 29
Bosa Avenue Intersection Consortium	100%	67%	Jun-27
AV 68 Bridge and Primero Mayo	100%	99%	Jul-26
Guaymaral Avenue	100%	99%	Jul-26
Chivor II Renovation	100%	21%	Oct 31
CC L1 Consortium	100%	35%	Jan. 28
Green Corridor Consortium	60%	3%	Aug-32
El Gaco Consortium	100%	6%	Oct-28

Revenue recognized from these projects in 2026 totals \$150,232,226.

7.18. Cost of sales

	JUN-2026	Jun 2025
Industry and services (*)	268,597,875	316,469,685
Fines, penalties, and compensation	16,547	14,079
Disposal of other non-current assets	-	36,919
Sale of property, plant, and equipment	-	242,505
Conditional financial discounts	(28,902)	(53,430)
Total	268,585,521	316,709,758

(*) This amount corresponds primarily to the construction business, which is carried out through projects developed in consortia, totaling \$181,508,524; Concreto Proyectos, totaling \$27,180,243; Industrial Concreto, totaling \$18,511,122; PA Contree Castropol for \$18,034,912, PA Porto Rosso for \$11,934,250, and Concreto Designs for \$8,382,283; the remainder corresponds to other business lines or complementary activities.

Breakdown of Manufacturing and Services Costs

	JUN-2026	JUN-2025
Production or operations	129,063,881	167,528,561
Personnel costs	66,094,130	50,856,176
Sales of goods and services	51,294,700	70,415,802
Tax expenses	8,628,165	4,185,978
Financial Consortia	5,983,421	6,178,816
Depreciation of property, plant, and equipment	5,087,516	8,509,242
Lease expense	1,753,735	1,788,219
Depreciation of usage rights	562,953	949,779
Other	107,897	6,000,000
Amortization of intangible assets	21,477	57,112
Total	268,597,875	316,469,685

7.19. Other Revenue

The breakdown of other revenue is presented below:

	JUN-2026	JUN-2025
Miscellaneous operating income (1)	10,837,985	14,624,688
Disposal of fixed assets (2)	407,861	6,696,488
Leases	14,622	-
Settlement of disputes	13,037	23,587,094
Disposal of investments	-	2,133,650
Total	11,273,506	47,041,920

(1) The most significant revenue as of June 2026 comes primarily from Constructora Concreto S.A., totaling \$4,793,159, corresponding to insurance recoveries, recoveries from portfolio provisions, among others; reimbursement of other costs from PA Porto Roso in the amount of \$2,043,858, CCC Designs in the amount of \$1,968,451, and Concreto LLC in the amount of \$1,207,411.

(2) The increase in proceeds from dispositions is primarily attributable to gains on the sale of machinery and equipment, as well as the transportation fleet and equipment, belonging to Concreto in the amount of \$264,118 and Industrial CCC in the amount of \$134,030.

7.20. Administrative and Selling Expenses

	JUN-2026	JUN-2025
Professional fees (1)	4,075,910	2,377,591
Insurance (2)	1,998,484	1,075,539
Other administrative services (3)	1,710,130	1,945,100
Taxes	1,419,756	1,933,088
Depreciation and Amortization	1,142,261	1,282,623
Leases	681,084	644,189
Repair and maintenance	592,866	497,660
Travel expenses	575,973	626,743
Contributions and membership fees	441,315	217,863
Fuel and Energy	311,111	258,976
Transportation expenses	246,385	183,448
Impairments	236,463	1,372,408
Legal expenses	105,609	63,741
Miscellaneous	(463,163)	786,324
Total expenses	13,074,183	13,265,293

(1) The most significant fees recorded during the second quarter of 2026 primarily consist of technical, legal, administrative, and financial consulting fees rendered to the parent company in the amount of \$2,114,305, Concreto LLC in the amount of \$812.02, Investment LLC in the amount of \$802,594, and Concreto Designs in the amount of \$359,228, among others.

(2) The most significant expense was for Concreto Designs, amounting to \$1,014,147, and for Concreto, amounting to \$774,076, among others.

(3) The most significant expense consists of the parent company's administrative expenses, totaling \$1,404,524, and Concreto Designs for \$117,849, and Industrial Concreto in the amount of \$90,839, among others.

7.21. Expenses for Employee Benefits

	JUN-2026	JUN-2025
Salary	14,521,130	13,193,659
Social Security	1,743,990	1,872,962
Other	959,211	448,262
Total	17,224,331	15,514,883

7.22. Impairment and other expenses

	JUN-2026	JUN-2025
Other miscellaneous operating expenses (1)	3,544,673	4,569,531
Premiums and commissions (2)	1,054,276	126,826
Settlement of disputes (3)	150,000	-
Fines, penalties, and compensation	11,984	392,623
Impairment of investments	-	2,551,843
Disposal of other non-current assets	-	11,166
Disposal of investments	-	5,280,853
Disposal of fixed assets	(121)	61,454
Total impairment and other expenses	4,760,812	12,994,295

(1) The change is primarily due to the recognition of other administrative costs and expenses, such as financial contributions and interest, among others, from Concreto in the amount of \$2,287,521 and from Investment LLC in the amount of \$996,467, among others.

(2) The change is primarily due to the recognition of commissions generated in the course of operations totaling \$1,000,203, Concreto Proyectos \$46,435, among others.

(3) This refers to a provision made for a labor-related contingency in connection with the settlement of a lawsuit at the parent company.

7.23. Share of Earnings from Associates and Joint Ventures

	JUN-2026	JUN-2025
Associates		
Vía Pacifico S.A.S.	1,207,360	2,356,334
Grupo Heróica S.A.S.	781,961	414,555
Devimed S.A.	49,391	167,358
P.A. Villa Viola	37,116	31,506
P.A. Chimeneas Commercial	262	(207)
P.A. Devimas	-	164,550
Others		(2,711)
Autopista de los Llanos, S.A.	-	1,781
Doble Calzada Oriente	(22,322)	(15,406)
Torre U-Nunciatura, Inc.	(42,737)	(4,359)
P.A. Devimed	(4,855,388)	8,209,025
Joint Ventures		
Pactia S.A.S.	2,527,149	2,398,320
Centrans Company	902,141	1,208,780
Maui Properties, Inc.	616,045	326,790
Azimut Consultores S.A.S.	-	(55,138)
Others	(751)	-
Aerotocumen S.A.	(8,769)	(488)
Rialto Commercial, Inc.	(42,954)	(97,500)

	JUN-2026	JUN-2025
CCG Energy S.A. S.E.S.P.	(49,237)	(2,206,650)
Maui Development, Inc.	(77,932)	(69,606)
Century Asset Management	(540,526)	2,557,824
Consalfa S.A.S.	(701,879)	(3,057,014)
Total	(221,070)	12,327,744

7.24. Other income

	JUN-2026	JUN-2025
Fair value of Pactia Mutual Fund (1)	9,024,011	8,209,372
Fair value of financial instruments	-	1,353,031
(Loss) on fair value (2)	-	(20,995)
Total	9,024,011	9,541,408

(1) The fair value of the Pactia Private Equity Fund varies primarily due to the valuations of real estate assets and operating results for the period; it also decreases due to the distribution of returns to investors. As of the end of June 2026, valuations totaled \$9,024,011; to date, no distributions of returns have been made. For the year 2025, the valuation totaled \$8,209,372, and no distributions were made.

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

	JUN-2026	JUN-2025
Gains from exchange rate differences	2,264,391	109,458
(Losses) on exchange rate differences	(1,724,805)	(505,598)
Total	539,586	(396,140)

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

7.26. Financial income

	JUN-2026	JUN-2025
Loans	6,924,494	5,356,094
Short-term investments	3,558,946	2,897,029
Banks and corporations	1,668,337	819,565
Total	12,151,777	9,072,688

Financial income as of the end of June 2026 comes primarily from interest collected between Concreto and other group companies in the amount of \$2,281,084, and from late payment interest collected from the Helios Road Consortium as a result of the arbitration award in the amount of \$4,532,377; it includes returns on short-term investments totaling \$3,558,946; returns from consortia totaling \$1,651,298; and returns from banks and corporate entities totaling \$5,503.

The change compared to June 2025 is primarily due to an increase in interest collected on loans between group companies in the amount of \$803,730 and from the Helios Road Consortium as a result of the award in the amount of \$342,465; and to an increase in short-term investments by companies, consortia, and autonomous investment funds in the amount of \$661,917. The increase in returns from banks and

For corporations, this corresponds to: an increase in income from the consortia of \$867,622, primarily from the CCC Ituango Consortium, and a decrease in income from the companies of \$30,255.

7.27. Financial Costs

	JUN-2026	JUN-2025
Loans	5,317,115	2,503,865
Other interest	848,230	7,170,725
Other financial expenses	389,730	1,192,816
Leases	221,763	1,474,409
Total financial expenses	6,776,838	12,341,815

Financial costs as of the end of June 2026 primarily consist of financial obligations totaling \$5,317,115, lease interest totaling \$221,763, and interest on loans from group companies totaling \$370,740. Other financial costs, primarily from Concreto LLC, Concreto Investments LLC, Concreto Design S.A.S., Industrial, and Concreto Internacional, totaled \$257,836.

The change compared to June 2025 is primarily due to an increase in interest on the financial obligations of Concreto and other companies totaling \$2,813,251, associated mainly with loans from the Autonomous Investment Funds; a decrease in finance leases of \$1,252,647; as well as a decrease in other interest related to SIC of \$3,480,236, group companies of \$1,210,163, and the Devimas Autonomous Fund of \$636,002. In addition, there was a decrease in other financial expenses of \$803,086

7.28. Changes in Equity

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

Capital

	JUN-2026	DEC-2025
Authorized Capital		
1,500,000,000 common shares with a par value of \$103 (*)	154,500,000	154,500,000
Subscribed and paid-in capital		
1,134,254,939 common shares with a par value of \$103 (*)	116,828,259	116,828,259
Total	116,828,259	116,828,259

(*) Expressed in Colombian pesos

Retained earnings

	JUN-2026	DEC-2025
First-time Adoption of IFRS	243,520,130	243,520,130
Advance dividend taxes	(4,312,321)	(3,689,093)
Retained earnings from prior years	(45,799,998)	(50,165,900)
Net income for the period	13,925,128	53,309,132
Total	207,332,939	242,974,269

Reserves

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

Other comprehensive income

	JUN-2026	DEC-2025
Effect of Subsidiary Currency Translation	26,740,298	39,158,206
Equity in earnings of associates and joint ventures	6,572,499	6,572,499
Other comprehensive income from subsidiaries	(1,299,001)	(1,299,002)
Total other comprehensive income	32,013,796	44,431,703

Other equity interests

	JUN-2026	DEC-2025
Other equity interests	585,305	916,455
Total	585,305	916,455

7.28.1. Basic earnings per share

	JUN-2026	JUN-2025
Net income	13,925,128	32,683,899
Shares outstanding	1,134,254,939	1,134,254,939
Basic earnings per share (*)	12.28	28.82

(*) Expressed in Colombian pesos

7.29. Consolidated Group

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

Subsidiaries	Principal Activity	Place of incorporation and operations	Percentage of direct equity interest and voting rights
Industrial Concreto S.A.S.	Exploration and extraction of beach materials. Manufacture and sale of panels and other products construction systems, for the provision of construction services.	Colombia	100.00%
Concreto Internacional S.A.	General construction and other related activities.	Republic of Panama	100.00%
Inmobiliaria Concreto S.A.S.	The promotion, acquisition, development, construction, and sale of real estate, and real estate-related business activities in general.	Colombia	100.00%
Colombian Infrastructure and Development	The study, design, planning, contracting, and execution of all types of civil engineering projects and real estate in general, as well as the performance of improvements, modifications, restorations, and repairs thereto. It may also engage in any lawful commercial activity.	Colombia	100.00%
Advanced Construction Systems Zona Franca S.A.S.	To be established as an industrial user of goods and services in one or more free trade zones.	Colombia	100.00%
Doblece Re Ltd	Reinsurance	Bermuda	100.00%
Concreto LLC	Construction, Design, and Project Management Services	Miami	100.00%
Concreto Proyectos S.A.S.	Study, design, planning, contracting, and execution of all types of buildings, civil engineering projects, and real real estate.	Colombia	100.00%
Concreto Designs S.A.S.	Provision of architectural design, engineering, and technical design services.	Colombia	100.00%
Concreto Designs LLC	Provision of architectural design, engineering, and technical design services.	Miami	100.00%
Concreto Investments LLC	Investment activities in projects, companies, and other investment vehicles.	Miami	100.00%
Concreto Construction LLC	Pre-construction, construction, management, and construction consulting services.	Miami	100.00%
Concreto Asset Management LLC	Provision of asset management services.	Miami	100.00%
Concreto Lyra LLC	Investment activities in projects, companies, and other investment vehicles.	Miami	100.00%
Autopista Sumapaz S.A.S.	Study, design, planning, contracting, and execution of all types of buildings, civil engineering projects, and real estate real estate.	Colombia	100.00%
P.A. Madeiro	Residential Sales Project	Colombia	100.00%
P.A. Hayuelos Lot	Residential Sales Project	Colombia	100.00%
P.A. Lagartos Lot	Residential Sales Project	Colombia	100.00%
P.A. El Poblado - Salamanca Tower	Residential Sales Project	Colombia	100.00%
P.A. Sunset Boulevard - Torres del Parque	Residential Sales Project	Colombia	100.00%
Sunset Boulevard Residential Rental Project	Residential Sales Project	Colombia	99.00%
P.A. Caminos de la Primavera	Residential Sales Project	Colombia	100.00%
P.A. Renta Vivienda - Mantia	Residential Sales Project	Colombia	99.00%
P.A. Chimeneas Housing - Zanetty	Residential Sales Project	Colombia	100.00%
P.A. Chimeneas Residential Project - Nuevo Poblado	Pre-operational Phase Project	Colombia	100.00%
P.A. Chimneys Future Projects	Pre-operational Phase Project	Colombia	100.00%
P.A. Salamanca Tower Rental Housing	Residential Sales Project	Colombia	99.00%
P.A. Rental Housing - Madeiro Renta	Residential Sales Project	Colombia	99.00%
P.A. Residential Rental - Zanetty	Residential Sales Project	Colombia	99.00%
P.A. Super Lot No. 1	Investment Project	Colombia	100.00%
P.A. Lot A for Future Development	Investment Project	Colombia	100.00%
P.A. Contree Las Palmas Housing Project	Residential Sales Project	Colombia	100.00%
P.A. Contree Castropol	Residential Sales Project	Colombia	100.00%
P.A. Porto Rosso	Residential Sales Project	Colombia	100.00%
P.A. FAI Primavera VIS	Residential Sales Project	Colombia	100.00%
P.A. FAI RUA 19	Residential Sales Project	Colombia	100.00%
P.A. Madeiro Renta	Residential Sales Project	Colombia	100.00%
P.A. Montebianco	Residential Sales Project	Colombia	100.00%
P.A. Puerto Azul Real Estate	Residential Sales Project	Colombia	100.00%
P.A. Puerto Azul Resources	Residential Sales Project	Colombia	100.00%

Associates	Primary Activity	Place of incorporation and operations	Proportion of direct Direct equity
Pactia Real Estate Private Equity Fund	To acquire, hold, and dispose of legal title to real estate.	Colombia	37.18%
P.A. Devimed	Road concession	Colombia	24.08%
Devimed S.A.	Design, execution of infrastructure projects, and construction of public works, whether through the concession system or other forms of contracting as provided for.	Colombia	25.00%
P.A. Devimas	Road concession	Colombia	34.98%
Via Pacifico S.A.S.	Final studies and designs, financing, environmental, land, and social management, construction, improvement, rehabilitation, operation, maintenance, and reversion of the Buenaventura-Buga-Loboguerrero concession.	Colombia	33.00%
Autopista de los Llanos S.A.	Concession and Construction-Related Activities	Colombia	8.47%
Torre Ú-Nunciatura S.A.	Real estate	San José	37.49%
Grupo Herdica S.A.S.	Convention Center Concession	Colombia	30.00%
Doble Calzada Oriente	Highway Construction	Colombia	25.00%
P.A. Chimeneas Commerce	Office Rentals	Colombia	10.32%
P.A. Villa Viola	Office Rentals	Colombia	4.28%
P.A. Caballeros de la Virgen Lot	Real estate	Colombia	15%

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

(*) Holds 50% of the voting rights

7.30. Statement of Financial Position by Segment

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

	CONSTRUCTION		INVESTMENT		RESIDENTIAL		CORPORATE		ELIMINATIONS		TOTAL	
	JUN-2026	DEC-2025	JUN-2026	DEC-2025	JUN-2026	DEC-2025	JUN-2026	DEC-2025	JUN-2026	DEC-2025	JUN-2026	DEC-2025
ASSETS												
Cash and cash equivalents	59,750,430	113,168,299	13,150,844	22,349,211	29,404,058	34,959,486	16,387,229	2,435,054	-	-	118,692,561	172,912,050
Current Investments	-	-	-	-	(48)	-	48	-	-	-	-	-
Trade accounts receivable, net	348,531,634	324,236,792	45,593,323	25,468,715	43,344,039	53,252,734	5,391,571	2,097,770	(922,530)	(5,389,448)	441,938,037	399,666,563
Related accounts receivable, net	8,478,383	18,986,945	88,029,377	89,715,480	662,193,267	630,967,040	6,325,791	148,820	(692,944,686)	(678,214,141)	72,082,132	61,604,144
Current inventory, net	29,883,152	23,697,423	128,908,006	126,061,108	299,923,109	290,454,562	103,977	1,107,698	-	-	458,818,244	441,320,791
Current tax assets	30,411,102	22,475,917	10,780,310	7,835,390	1,188,555	1,550,842	8,005,691	(51,893)	-	-	50,385,658	31,810,256
Other non-financial assets	18,818,681	22,752,290	1,318,396	250,714	941	46,377	38,278	937,471	-	-	20,176,296	23,986,850
Noncurrent assets held for sale	-	-	5,125,036	6,374,910	14,401,966	730,261	730,261	-	(13,583,035)	-	6,674,228	7,105,171
Current Assets	495,873,382	525,317,666	292,905,292	278,055,528	1,050,455,887	1,011,961,302	36,982,846	6,674,920	(707,450,251)	(683,603,589)	1,168,767,156	1,138,405,825
Investment properties	-	270,000	48,253,332	47,983,332	12,829,828	12,829,828	-	-	-	-	61,083,160	61,083,160
Property, plant, and equipment, net	72,851,725	67,109,660	142,800,149	142,200,851	545,968	514,569	16,296,981	19,707,744	(2,685,568)	-	229,809,255	229,532,824
Capital gain	-	-	7,973,595	7,973,595	-	-	-	-	-	-	7,973,595	7,973,595
Intangible assets other than goodwill	19,403	28,058	13,928,565	11,564,024	2,438	7,313	5,432,806	3,960,136	-	-	19,383,212	15,559,531
Investments in joint ventures and associates	(750)	12,341,030	757,050,391	328,858,054	83,236,241	21,746,693	2,348,629	-	(503,916,775)	-	338,717,736	362,945,777
Trade accounts receivable and other accounts, net	225,388	353,611	(139,858)	(139,857)	-	-	14,389	36,837	-	-	99,919	250,591
Related accounts receivable, net	138,564	183,344	35,120,375	37,517,252	(134,343)	17,707,518	47,955,157	31,114,533	(57,853,229)	(64,044,975)	25,226,524	22,477,672
Non-current inventory	142,888	142,888	-	-	-	-	-	-	-	-	142,888	142,888
Deferred tax assets	74,413,747	58,205,147	(29,638,826)	(30,636,353)	622,310	(2,082,802)	(10,443,707)	12,636,988	-	-	34,953,524	38,122,980
Other financial assets	-	14,342,465	334,585,271	304,986,997	-	-	-	-	-	-	334,585,271	319,329,462
Non-Current Assets	147,790,965	152,976,203	1,309,932,994	850,307,895	97,102,442	50,723,119	61,604,255	67,456,238	(564,455,572)	(64,044,975)	1,051,975,084	1,057,418,480
Assets	643,664,347	678,293,869	1,602,838,286	1,128,363,424	1,147,558,329	1,062,684,421	98,587,101	74,131,158	(1,271,905,824)	(747,648,564)	2,220,742,240	2,195,824,305

	CONSTRUCTION		INVESTMENT		HOUSING		CORPORATE		ELIMINATIONS		TOTAL	
	JUN-2026	DEC-2025	JUN-2026	DEC-2025	JUN-2026	DEC-2025	JUN-2026	DEC-2025	JUN-2026	DEC-2025	JUN-2026	DEC-2025
LIABILITIES												
Current financial liabilities	95,655,470	138,239,677	4,611,078	7,882,862	18,325,327	19,615,465	2,307,744	602,545	-	-	120,899,619	166,340,549
Current provisions	65,735,246	73,020,101	1,552,414	2,073,017	2,567,516	2,326,121	573,220	166,013	-	-	70,428,396	77,585,252
Trade and other accounts payable	232,347,818	178,431,355	43,219,585	17,623,997	34,409,727	23,848,194	(13,360,576)	17,753,050	(7,674,628)	(6,274,265)	288,941,926	231,382,331
Related accounts payable	7,364,762	7,182,437	9,209,838	12,308,051	612,945,010	607,046,567	22,377,721	20,616,943	(640,083,216)	(637,007,077)	11,814,115	10,146,921
Lease liabilities	1,106,896	1,209,975	692,914	692,914	-	-	435,975	622,038	(470,773)	-	1,765,012	2,524,927
Current tax liabilities	214,235	1,849,752	1,670,767	5,907	(2,802)	773,448	3,011,580	484,635	-	-	4,893,780	3,113,742
Other non-financial liabilities	102,160,238	111,695,786	31,287,870	17,146,742	130,463,530	104,300,391	180,571	150,125	(40,202,127)	(26,447,382)	223,890,082	206,845,662
Current Liabilities	504,584,665	511,629,083	92,244,466	57,733,490	798,708,308	757,910,186	15,526,235	40,395,349	(688,430,744)	(669,728,724)	722,632,930	697,939,384
Non-current financial liabilities	34,187,168	10,937,074	-	288,707	64,292,977	86,664,122	-	-	-	-	98,480,145	97,889,903
Non-current provisions	-	-	-	-	-	-	1,677,447	1,677,447	-	-	1,677,447	1,677,447
Trade payables and other liabilities	7,197,318	12,759,450	4,935,010	18,591	13,732,226	14,401,165	36,862	37,157	-	-	25,901,416	27,216,363
Related accounts payable	4,694,405	27,497,743	58,791,063	40,042,860	-	4,302,409	7,251,077	7,634,038	(63,760,473)	(77,919,840)	6,976,072	1,557,210
Lease liabilities	3,363,607	504,211	842,283	1,188,741	-	-	1,725,559	2,157,788	(2,728,053)	-	3,203,396	3,850,740
Other non-financial liabilities	(2,886,622)	710,541	95,450,456	96,227,577	-	-	-	-	-	-	92,563,834	96,938,118
Non-Current Liabilities	46,555,876	52,409,019	160,018,812	137,766,476	78,025,203	105,367,696	10,690,945	11,506,430	(66,488,526)	(77,919,840)	228,802,310	229,129,781
Liabilities	551,140,541	564,038,102	252,263,278	195,499,966	876,733,511	863,277,882	26,217,180	51,901,780	(754,919,270)	(747,648,564)	951,435,240	927,069,165

7.31. Segment Income Statement

JUN-2026	CONSTRUCTION	HOUSING	INVESTMENT	CORPORATE	ELIMINATIONS	TOTAL
Revenue from ordinary activities	194,494,085	47,639,376	64,193,662	642,131	(5,158,289)	301,810,965
Cost of sales	(183,964,887)	(51,632,622)	(35,578,632)	(1,624,951)	4,215,571	(268,585,521)
Gross profit (loss)	10,529,198	(3,993,246)	28,615,030	(982,820)	(942,718)	33,225,444
Other revenue	2,095,250	2,761,449	3,977,384	2,754,716	(315,293)	11,273,506
Administrative and selling expenses	(2,474,807)	(812,359)	(5,046,571)	(5,264,094)	523,648	(13,074,183)
Expenses for employee benefits	(3,808,265)	(1,063,934)	(6,777,305)	(5,574,828)	-	(17,224,332)
Other expenses, by function	(1,686,735)	(257,821)	(1,214,249)	(1,602,007)	-	(4,760,812)
Other gains (losses)	-	-	9,024,011	-	-	9,024,011
Investments in Associates and Joint Ventures	(750)	3,065,135	954,633	-	(4,240,088)	(221,070)
Profit (Loss) from Operating Activities	4,653,891	(300,776)	29,532,933	(10,669,033)	(4,974,451)	18,242,564
Gains (losses) from foreign exchange differences	829,860	987	(334,370)	43,109	-	539,586
Financial income	9,431,932	1,662,836	1,265,378	1,978,338	(2,186,707)	12,151,777
Financial expenses	(5,412,827)	(19,218)	(2,032,788)	(2,398,097)	3,086,092	(6,776,838)
Profit (loss) before taxes	9,502,856	1,343,829	28,431,153	(11,045,683)	(4,075,066)	24,157,089
Tax expense (income)	(3,606,988)	3,255,144	(2,018,934)	(7,862,172)	-	(10,232,950)
Non-controlling interests	-	-	-	-	987	987
Net income (loss)	5,895,868	4,598,973	26,412,219	(18,907,855)	(4,074,079)	13,925,126
EBITDA	5,336,207	542,527	27,747,645	(5,270,234)	(8,148,226)	20,207,919

JUN-2025	CONSTRUCTION	HOUSING	INVESTMENT	CORPORATE	ELIMINATIONS	TOTAL
Revenue from ordinary activities	163,270,898	18,202,707	115,746,322	4,109,384	(6,828,741)	294,500,570
Cost of sales	(225,207,079)	(19,393,574)	(75,907,541)	(2,246,454)	6,044,891	(316,709,758)
Gross profit (loss)	(61,936,181)	(1,190,868)	39,838,781	1,862,930	(783,850)	(22,209,188)
Other revenue	33,604,227	1,978,752	11,107,370	324,491	27,080	47,041,920
Administrative and selling expenses	(1,322,294)	(712,145)	(6,521,337)	(5,596,488)	886,971	(13,265,293)
Expenses for employee benefits	(3,932,006)	(438,782)	(4,922,666)	(6,221,429)	-	(15,514,883)
Other expenses, by function	(1,970,024)	(482,995)	(9,088,333)	(1,452,943)	-	(12,994,295)
Other gains (losses)	-	-	9,541,408	-	-	9,541,408
Investments in Associates and Joint Ventures	(488)	155,117	12,173,115	-	-	12,327,744
Profit (Loss) from Operating Activities	(35,556,766)	(690,921)	52,128,337	(11,083,438)	130,200	4,927,412
Gains (losses) from foreign exchange differences	(78,361)	(878)	(469,306)	152,405	-	(396,140)
Financial income	5,880,131	1,940,247	1,840,520	1,369,262	(1,957,472)	9,072,688
Financial expenses	(2,241,799)	(105,056)	(3,852,200)	(7,970,031)	1,827,271	(12,341,815)
Profit (loss) before taxes	(31,996,795)	1,143,392	49,647,351	(17,531,802)	-	1,262,146
Tax expense (income)	23,966,990	(308,429)	27,836,580	(20,077,120)	-	31,418,021
Non-controlling interests	-	-	3,731	-	-	3,731
Net income (loss)	(8,029,805)	834,963	77,487,662	(37,608,922)	-	32,683,898
EBITDA	10,374,068	(606,518)	55,720,550	(9,155,037)	130,200	56,463,263

7.32. Labor proceedings

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

Filed	Defendant	Description of the proceeding	Deductible Amount Payable in the Event of a Loss	Probability of Occurrence
2015-00568	Constructora Concreto S.A. Coosapi Cbi Colombiana	Employer Liability	\$1,300,000	Registration
11001310503920190 045200.	Constructora Concreto S.A. and others	Employer Liability	\$700,000	Registration
1.10013E+22	Constructora Concreto S.A.	Lifting of Union Immunity	\$292,272	Registration
2021-00229	Constructora Concreto S.A.	Employer Liability in a Workplace Accident—	\$150MM is the risk involved, due to the policy's deductible.	Medium
2020-108	La Linea Consortium	Employer Liability	\$620,000	Medium
50013105027202300 00000	Consortium and Consortium Members	Employer Liability and Reimbursement for Enhanced Job Security in Health and Other Areas	\$554,171	Medium
50013105021202100 00000	Cc Ituango Consortium Members	Unfair Dismissal and Other Issues	\$192,000	Medium
50013105004202100 00000	Cc Ituango Consortium Consortium Members	Unfair Dismissal and Other Issues	\$177,000	Medium
50013105008202200 00000	Consortium	Extra-Legal Bonuses and Late Payment Penalty	\$157,522	Medium
50013105011202300 00000	Consortium and Consortium Members	Employer Liability	\$150,000	Medium
50013105012201900 00000	Members of the Cc Ituango Consortium	Employer Liability and Reimbursement for Job Security Reinforced in Health and Other Areas	\$150,000	Medium
41001310500220100 000000	Members of the Cc Ituango Consortium	Employer Liability	\$150,000	Medium
50013105009201800 00000	Concreto Construction Company Coninsa	Employer Liability	\$150,000	Medium
50013105023201900 00000	Members of the Cc Ituango Consortium	Employer Liability	\$150,000	Medium
50013105023201900 00000	Members of the Cc Ituango Consortium	Employer Liability	\$150,000	Medium
50013105011201900 00000	Constructora Concreto S.A.	Reimbursement for enhanced job stability in health and other areas.	\$147,000	Medium

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

7.33. Civil and Administrative Proceedings

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

Case No.	Plaintiff	Defendant	Description of the proceeding / Current status	Amount in Dispute	Amount sought as restoration of rights by Concreto S. A.	Probability of occurrence
2006-512	Concreto S.A.	Government of Meta and others.	Contractual action challenging the legality of administrative acts awarding a bid to another bidder. An order was issued directing compliance with the ruling of the Council of State, and that same order directed that the Meta Infrastructure Agency—in its capacity as the legal successor to the IDM—be notified; the Agency requested that the proceedings be declared null and void based on the admissibility order. Current Status: Case in the evidentiary phase.	\$597,052	N/A	Average
2018-415	Individual	Ministry of Transportation – 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 to set a new date for a hearing at which the latest evidence will be evaluated, arguments will be presented, and a ruling will be issued. In May 2024, we were notified by the 37th Civil Court of the imposition of a fine on Concreto for failing to respond to a request for information that had been issued but remained unanswered. We filed a motion for reconsideration and are awaiting the court's ruling. Otherwise, there have been no developments in this proceeding, and consequently, we continue to await the court's setting of a new date for a hearing at which the final evidence will be evaluated, closing arguments will be presented, and a ruling will be issued on the case.	Material and moral damages in the amount of \$2,109,353, plus indexation	N/A	Registration
2017-183	Medellín Public Utilities (ESP)	Superintendency of Residential Public Services and Concreto S.A.	The petition seeks to overturn a decision by the Superintendency of Public Services that denied EPM the right to collect a "consumption recovery" fee in the amount of \$21,172. Current status: case pending a second-instance ruling.	\$21,172.00	N/A	Average
*25000233600 020240032100 (ROAD NETWORK)	CC-SOFAN 010 Consortium	BOGOTÁ CITY HALL	The Administrative Court of Cundinamarca admitted the lawsuit against the City of Bogotá on July 10, 2024. The IDU is being sued to recognize and pay the differences that have arisen in the execution of Road Network Contract No. 1718-2021 regarding the items of MD25 mix, mobilization of equipment and machinery, and demolition of concrete slabs. Lawsuit admitted. The court ruled in our favor on the preliminary motions. The court set the hearing date for February 3, 2026.	\$5,940,203	N/A	Average
2019-040	Concreto S.A.	National - Ministry of National Defense - General Maritime Directorate	The goal is to have two Dimar resolutions that harm Concreto—as the owner and builder of a house in the Casa del Mar condominium—set aside. Current status: Initial stage—the complaint has been accepted, and a response to the complaint is pending due to the filing of defenses. On September 30, a first-instance judgment unfavorable to the plaintiff was issued, and an appeal was filed.	N/A	N/A	Average
2003-4172	Concreto S.A.	SENA Valle del Cauca Regional Office	Parafiscal contributions to SENA for the years 1997, 1998, 1999, 2000, and from January through October 2001. Action for annulment and restoration of rights filed on November 6, 2003. No preliminary injunctions were sought in the action, as they were deemed inadmissible under the terms of Decree 01 of 1984. Current Status: The case is pending a second-instance ruling. The first-instance ruling was issued on June 25, 2015, declaring the partial nullity of the contested acts. The decision was appealed by SENA and is now before the Council of State. The second-instance ruling is likely to be issued in 2022. The second-instance ruling is likely to be issued sometime in 2021. and 2023.	\$1,163,188	\$1,163,188	Average

Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in Dispute	Amount sought by Concreto S.A. as restitution of rights	Probability of occurrence
2017-0542	Bogotá Water and Sewer Company E.S.P.	Concreto S.A. and Forjar Inversiones S.A.	The plaintiffs seek to impose an easement on a property of which Concreto is a co-owner and are offering compensation that is lower than the property's market value; Concreto objects to the amount of compensation. October 7: IGAC expert's report submitted to the court. June 15, 2022: Expert appointed. November 29, 2022: The expert requests an allocation of funds for expenses to the court. September 18, 2023: The expert's report is filed with the court.	\$162,359 of the adjustment sought by Concreto	N/A	Average
2016-0919	Individual	Concreto and Others	May 8, 2023: Email notification of the judgment dismissing the claims in the lawsuit—that is, all defendants, including Concreto, were found not liable. The plaintiff did not file an appeal.	1,000 SMLV	N/A	Average
2017-0380	Concreto S.A. et al.	Municipality of Sabaneta	Annulment and Restoration of Rights - Tax: That Resolution IP No. 0065 of March 2, 2017, be declared null and void and that, as a remedy, the Municipality of Sabaneta be ordered to pay Concreto the sum of \$14,513 as a discount on the Unified Property Tax for the 2016 tax year. In this proceeding, the evidentiary phase has been completed, closing arguments have been presented, and the first-instance judgment is pending.	\$14,513	N/A	Average
2016-0919	Individual	Concrete and Other Materials	May 8, 2023: Email notification of the judgment dismissing the claims in the lawsuit—that is, all defendants, including Concreto, were found not liable. The plaintiff did not file an appeal.	1,000 SMLV	N/A	Medium
2017-0380	Concreto S.A. et al.	Municipality of Sabaneta	Annulment and Restoration of Rights - Tax: That Resolution IP No. 0065 of March 2, 2017, be declared null and void and that, as a remedy, the Municipality of Sabaneta be ordered to pay Concreto the sum of \$14,513 as a discount on the Unified Property Tax for the 2016 tax year. In this proceeding, the evidentiary phase was completed, and briefs were filed by The case has been concluded, and the trial court's judgment is pending.	\$14,513	N/A	Medium
2016-865	Individual and Others	Concrete and Other Materials	On February 14, 2023, a first-instance judgment was issued denying the claims in the complaint; that is, all defendants, including Concreto, were acquitted of liability. The plaintiff filed an appeal. On June 1, 2023, the Administrative Court of Antioquia admitted the appeal, and on June 28, 2023, the case was referred to the court for a second-instance ruling	\$1,284,887	N/A	Medium
05001233300020 200254100	Concreto S.A.	Superintendency of Industry and Commerce	The complaint was accepted, the defendant filed a response (February 2, 2021), and the deadline for filing substantive defenses was extended (February 9, 2021). On June 6, 2022, a motion to proceed submitted.	Claims of Constructora Concreto S.A.: \$21,601,406, adjusted pursuant to a payment agreement to \$28,836,732.	N/A	Medium
11001334306620 200025400.	Individual	Helios – Concreto S.A. Road Consortium and others.	The complaint was accepted by a court order served by registered mail on February 11, 2021. The HELIOS CONSORTIUM filed a motion for reconsideration against this order, requesting that the complaint be dismissed. On August 16 and 30 and September 6, 2023, the initial hearing and the hearing for evidence presentation and trial were held jointly, resulting in a settlement agreement between the insurance companies of the HELIOS ROAD CONSORTIUM and the plaintiffs, which concluded with the consortium's withdrawal from the proceedings and, therefore, the case's dismissal without any judgment against it.	\$674,228 million pesos for material damages (property damage), not including any late payment interest accrued until the date of actual payment of the judgment, and the sum of 3,500 SMLMV for moral damages (non-property damage).	N/A	Medium

Case No.	Plaintiff	Defendant	Description of the case / Current status	Amount in Dispute	Amount sought by Concreto S.A. as restitution of rights	Probability of occurrence
258993330032 0190024400	Individual	Ministry of Transportation, Invias, 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 highway in the town of Caparrapi, in which Freddy Augusto Trujillo Gaspar died. Current Status: We are awaiting the court's acceptance of the answer to the complaint in order to proceed to the evidentiary phase. The case is currently pending in the court due to the most recent third-party claim filed. The initial hearing scheduled for September 11, 2023, was dismissed.	\$111,365	N/A	Media
*760012331000 20030417200	Constructora Concreto S.A.	SENA Valle del Cauca Regional Office	Parafiscal contributions to SENA for the years 1997, 1998, 1999, 2000, and from January through October 2001. Action for annulment and restoration of rights filed on November 6, 2003; no preliminary injunctions were sought in the action because they were deemed inadmissible under the terms of Decree 01 of 1984. Current Status: The case is pending a second-instance ruling. The first-instance ruling was issued on June 25, 2015, declaring the partial nullity of the contested acts; the decision was appealed by SENA and is now before the Council of State. The appellate court's ruling is likely to be issued between 2021 and 2023.	\$1,163,188	\$1,163,188	Media
18-150594	Conalvias Construcciones S.A.S.	Constructora Concreto S.A., Industrial, and others.	Complaint alleging unfair competition, seeking a declaration that the defendants "committed acts of unfair competition against the plaintiff in the expedited selection process 004-2016; and as a result of such a declaration, the plaintiff seeks for the ANI to 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 that was scheduled for November 24, 2022, did not take place.	\$197,032,694	N/A	Media
*250002336000 20250011000 (G5)	CONCRETO CONSTRUCTION COMPANY S.A.	INSTITUTE FOR URBAN - IDU	The complaint was filed with the court on March 6, 2025, and no ruling has been issued as of this date.	\$11,421,892	N/A	Media
*85001233000 20190014100	INVIAS	Consortium CC-MP-Hvcusiana, comprising Constructora Concreto S.A., Constructora M.P. S.S., and Horacio Vega	Proceedings with a preliminary ruling in favor of the consortium, declaring the case closed and the proceedings terminated, issued on July 23, 2021, and served on the parties on the 26th of the same month and year. The deadline for INVIAS to file an appeal against the ruling is currently in effect, expiring on August 10, 2021. August 20: INVIAS's appeal was filed with the court. The case was transferred from the Administrative Court of Yopal to the Council of State on October 25 to resolve INVIAS's appeal against the preliminary first-instance ruling that declared the contract void. November 18: The case was formally filed with the Council of State. - Section Three - This Friday, November 12, 2021, in response to the referral made by the Administrative Court of Yopal on October 25, 2021. (Attached PDF with both records.) The case is currently pending before the Council of State, where INVIAS has filed an appeal against the preliminary ruling that declared the proceedings time-barred. 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 uphold the ruling that ordered the early termination of the proceedings due to the expiration of the statute of limitations.	\$5,242,512	N/A	Media
08001-41-89-01 7-2019-00355-0 0	Individual	Concreto Construction Company	We are still waiting for a date to be set for the hearing under Article 372 of the General Civil Procedure Code.	\$7,350	N/A	Media
*250002336000 20240038100	Concreto Construction Company	Institute for Urban Development (IDU)	That the IDU be ordered to pay the full amount of the cost overruns and damages of every kind incurred by Concreto S.A. as the contractor under public works contract No. 1286 of 2020 due to the occurrence of unforeseen events not attributable to Concreto S.A., the effects of which were unforeseeable and unavoidable, as proven in the proceedings, arising from the following items and activities	\$28,000,000	N/A	Media

Case No.	Plaintiff	Defendant	Description of the case / Current status	Amount in Dispute	Amount sought as restoration of rights by Concreto S.A.	Probability of occurrence
*25000233700020220045300	Guaicaramo S.A.S., and Concreto Real Estate S.A.S.	BOGOTÁ D.C. DISTRICT TAX SECRETARIAT	The action for annulment and restoration of rights was filed on September 29, 2022. It was accepted and is currently in the answer stage.	The plaintiff seeks the annulment of the decision that imposed an additional tax determined by the District Treasury Secretariat in the amount of \$431,616, plus a penalty for inaccuracy of \$431,616, plus late payment interest (AAA0071WUAF), and an additional tax determined by the District Treasury Secretariat in the amount of \$424,768, plus a penalty for inaccuracy of \$424,768,000, plus (AAA0071WTWW)	N/A	Average
*11001333103520100002800	Attorney Rito Julio Pinilla, representing Antonio Acosta Rodríguez and other co-owners of the Pueblo Nuevo	Conformar S.A., Inmobiliaria Concreto S.A.S., the Mayor's Office of Bogotá, the IDU, the EAB, and others	CURRENT STATUS: As of this date, the following remains pending resolution the motion for reconsideration filed on December 15, 2021, by the attorney-in-fact for the plaintiff, requesting that the ruling indicated in paragraph 8 above, with the aim of waiving the environmental expert assessment that is still to be conducted. The case is in the evidentiary phase. INTERNAL COMMENT: VERIFY WHETHER AN EXTERNAL EXPERT ASSESSMENT.	\$9,600,000	N/A	Average
*25000233700020230004100	CONSTRUCTORA CONCRETO S.A.	BOGOTÁ D.C. DISTRICT TAX SECRETARIAT	Action for Nullity and Restoration of Rights against Resolution DDI-017614 of August 5, 2021, "by which resolves a request for a refund and/or offset" and Resolution No. DDI-018600 dated September 2, 2023, "whereby the appeal for reconsideration." On April 26, 2023, the Court issued an order admitting the complaint and ordered that the defendant be notified. On August 28, 2023, the Firm filed a brief with the Court in which he addressed the objections raised in the answer to the complaint.	\$1,655,563	\$1,655,563	Average

Amounts expressed in thousands of Colombian pesos

7.34. Tax Proceedings

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

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

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

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

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

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

7.35. Guarantees

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

Financial Institution Guaranteed	To Whom the Guarantee Is Provided	Amount Guaranteed	%	Balance of the obligation as of the date, proportional to the ownership interest	Minutes
Bancolombia S.A.					
		19,998,000			Minutes No. 600, February 24, 2017
	Helios Road Consortium	56,661,000	33.33%	2,793,671	Minutes No. 603, June 9, 2017
		20,000,000			Minutes No. 604, June 9, 2017
	CC L1 Consortium	36,663,000 18,900,000	75.00%	49,215,672	Minutes No. 669, October 20, 2023 Minutes No. 604, June 9, 2017
	Puerto Azul Trust	100,000,000			Minutes No. 650, February 17, 2022
		17,900,000	100.00%	1,988,320	Minutes No. 595, June 17, 2016
	Montebianco S.A.	1,500,000			Minutes No. 596, August 26, 2016
		11,900,000	100.00%	375,639	Minutes No. 597, October 28, 2016
		6,475,000			Minutes 638, February 19, 2021
	Contree las Palmas Trust	52,400,000	100.00%	1,571,391	Minutes 640, April 2021
	Porto Rosso ET I Trust	20,500,000	100.00%	13,017,741	Minutes 638 February 2021
	Primavera Vis Trust	14,985,000	100.00%	811,474	Minutes No. 642, June 2021
	Transmilenio Trust AV 68 G5 and G8	No amount limit	100.00%	40,068,003	Minutes 625, February 2020
	Contree Castropol Trust	40,881,420	100.00%	11,870,673	Minutes 664, April 28, 2023
Davienda					
	Ciudad del Bosque ET2 and 3	15,700,000	50.00%	21,543,862	Minutes No. 638, February 19, 2021
	Rua 19	38,000,000	100.00%	21,963,846	Minutes No. 675, August 16, 2024
Social Fund					
	Zanetti	29,150,000	100.00%	756,573	Minutes No. 620, September 13, 2019
	Nuevo Poblado - Baena	44,120,000	100.00%	4,412,000	Minutes No. 685, December 12, 2025
	Nuevo Poblado - Prestige	42,850,000	100.00%	4,306,285	Minutes No. 685, December 12, 2025
Banco Popular					
	CC Inters Bosa Consortium	40,000,000	100.00%	8,175,000	Minutes No. 664, April 28, 2023
Total				182,870,150	

7.36. Transactions with Related Parties

Year 2025 December			Revenue						Purchases			
Company	Balance due	Balance Payabl e	Sale of Goods	Fees	Services	Interest	Construction	Dividends	Fees	Leases	Services	Interest
Affiliates and Joint Ventures												
Consalfa S.A.S.	248,589	-	-	-	16,411	723,709	-	-	-	-	-	-
Pactia S.A.S.	475,129	-	-	561,858	7,404,327	-	-	6,372,688	19,720	-	12,780	109,911
Doble Calzada Oriente S.A.S. - PA DCO	8,996,934	-	-	-	-	1,539,509	-	-	-	-	-	-
P.A. Devimed (1)	9,584,783	72,916	-	-	-	-	-	20,655,615	-	-	-	-
P.A. Devimas	1,004,265	-	-	-	-	-	-	996,477	-	-	-	-
Intercoastal Marine Inc	11,290,694	-	-	-	-	-	-	-	-	-	-	-
Grupo Heroica SAS	-	-	-	-	-	-	-	2,923,067	-	2,514	59,996	-
Private Equity Fund	-	-	7,490,017	-	-	-	-	-	-	-	-	-
Autopista de los Llanos, Inc.	-	-	-	-	-	-	-	423,552	-	-	-	-
CCG Energy SAS	-	6,629,492	-	-	-	-	-	-	-	-	-	-
Aerotocumen S.A. *	13,318	-	-	-	-	-	-	-	-	-	-	-
Sun Village Development Company	249,677	-	-	-	-	-	-	-	-	-	-	-
Other Associates and Joint Ventures (1)	6,303,440	295	-	-	-	2,128,769	-	57,329	36,085	-	4,430	-
Subtotal: Affiliates and Joint Ventures	38,166,829	6,702,703	7,490,017	561,858	7,420,738	4,391,988	-	31,428,728	55,805	2,514	77,206	109,911
Joint operations and other investment vehicles investment												
Helios Road Consortium - PA Ruta del Sol	467,925	-	-	21,016	23,016	-	-	-	-	-	-	-
CC Inters Bosa Consortium (2)	2,588,579	3,293	53,623	12,612	-	308,372	2,832,506	-	-	-	-	194,798
CC SOFAN 010 Consortium	1,392,280	-	-	21,337	-	-	-	-	-	-	-	-
CCC Ituango Consortium	-	47,087	-	-	-	-	-	-	-	-	-	-
CC 2023 Consortium	6,084,351	4,226,000	-	-	-	-	-	-	-	-	-	-
El Gaco CC Consortium	947,108	-	-	-	-	-	-	-	-	-	-	-
CC L1 Consortium (2)	548,021	-	-	-	-	-	-	-	-	-	-	813,290
CC-P 7MA L3 Consortium	1,682,245	-	-	-	-	-	-	-	-	-	-	-
Other Joint Operations	9,340,807	725,048	-	-	2,500	7,848	31,290	-	-	-	-	-
Subtotal: Joint operations and other	23,051,316	5,001,428	53,623	54,965	25,516	316,220	2,863,796	-	-	-	-	1,008,088

Shareholders and other related parties (3)												
Via 40 Express S.A.S. - PA Via 40	19,851,980	-	-	-	-	10,325,166	-	-	-	-	-	339
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-
Bimbau SAS	5,465,778	-	-	-	-	-	-	-	-	-	-	-
Other related parts	2,858,180	-	-	-	-	-	-	-	-	-	-	-
Total joint operations and other investment vehicles	53,369,450	5,001,428	53,623	54,965	25,516	10,641,387	2,863,796	-	-	-	-	1,008,427
Total Impairment	(7,454,463)	-	-	-	-	-	-	-	-	-	-	-
Total related parties	84,081,816	11,704,132	7,543,640	616,823	7,446,253	15,033,375	2,863,796	31,428,728	55,805	2,514	77,206	1,118,338

Year 2026 June			Revenue						Purchases			
Company	Accounts Receivable	Balance Payable	Sale of Goods	Fees	Services	Interest	Construction	Dividends	Fees	Leases	Services	Interest
Affiliates and Joint Ventures												
Consalfa S.A.S.	353,627	-	-	-	4,312	-	-	-	-	-	-	-
Pactia S.A.S.	59,942	5,698	-	30,658	320,286	-	-	-	10,350	-	8,892	-
Doble Calzada Oriente S.A.S. - PA DCO	8,996,933	-	-	-	-	-	-	-	-	-	-	-
P.A. Devimed (1)	3,584,662	72,916	-	-	-	-	-	-	-	-	-	-
Intercoastal Marine Inc. (1)	5,814,615	-	-	-	-	-	-	-	-	-	-	-
P.A. Devimas	1,004,264	-	-	-	-	-	-	-	-	-	-	-
Aerotocumen S.A. *	31,911	-	-	-	-	-	-	-	-	-	-	-
CCG Energy SAS	2,258,484	6,783,988	-	-	-	-	-	-	-	-	-	-
Sun Village Development Company	237,707	-	-	-	-	-	-	-	-	-	-	-
Via Pacifico	4,007,869	-	-	-	-	-	-	-	-	-	-	-
Other Affiliates and Joint Ventures	110,468	37,876	-	-	-	14,414	-	-	-	-	-	-
Subtotal: Affiliates and Joint Ventures	26,460,482	6,900,478	-	30,658	324,598	14,414	-	0	10,350	-	8,892	0

Joint ventures and other investment vehicles												
Helios Road Consortium - PA Ruta del Sol	444,204	-	-	-	-	7,374	-	-	-	-	-	-
CC Inters Bosa Consortium	4,620,934	238,827	-	-	-	-	-	-	-	-	-	-
CC SOFAN 010 Consortium	1,392,379	59	-	-	-	-	-	-	-	-	-	-
CCC Ituango Consortium	-	65,893	-	-	-	-	-	-	-	-	-	-
CC 2023 Consortium	6,117,681	4,226,000	-	-	-	-	-	-	-	-	-	-
El Gaco CC Consortium	1,044,937	-	-	-	-	-	-	-	-	-	-	-
CC-P 7MA L3 Consortium	1,898,905	-	-	-	-	-	-	-	-	-	-	-
CC L1 Consortium (2)	16,861,834	-	-	-	-	-	-	14,792,716	-	-	-	-
Other Joint Operations	9,379,178	2,535,846	-	-	-	-	-	-	-	-	-	-
Subtotal: Joint Operations and Other investment vehicles	41,760,052	7,066,625	-	-	-	7,374	-	14,792,716	-	-	-	-

Partners and Other Related Parties

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

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

(2) In the trust business, the settlor makes payments toward the construction loan, which are subsequently formalized through subrogation payments.

7.37. Operating Segments

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

Description of the segments:

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

The following lines of business are associated with this segment:

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

For construction services (public and private), there are two types of contracts:

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

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

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

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

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

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

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

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

7.38. Fair Value Measurement

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

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

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

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

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

As of June 30, 2026, the Group's companies applied the following fair value measurement hierarchies as follows: Level 1: Cash and cash equivalents, and investments in FCP Pactia.

Level 2: Noncurrent assets available for sale.

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

JUN-2026

Type of Financial Instrument	Fair Value Measurement Hierarchies			Fair Value
	Level 1	Level 2	Level 3	
Assets whose fair value is disclosed in the notes to the financial statements				
Cash and Cash Equivalents	118,692,561	-	-	118,692,561
Investment Properties	-	-	61,083,160	61,083,160
Noncurrent assets available for sale	-	6,674,229	-	6,674,229
Investment in financial instruments measured at fair value	141,334,862	-	-	141,334,862
Investments in unlisted shares and other financial assets	-	-	193,250,409	193,250,409
Total assets	260,027,423	6,674,229	254,333,569	521,035,221

DEC-2025

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

7.39. Events Subsequent to the Reporting Date

Management assessed events occurring between June 30, 2026, and the date of authorization for the issuance of these financial statements.

As a result of this assessment, no subsequent events were identified that require adjustment or disclosure in the financial statements in accordance with the applicable requirements of the current technical regulatory framework.

7.40. Material Information

The Company's management reports that, during the period ended June 30, 2026, and up to the date of issuance of these financial statements, there were no additional material situations, transactions, or events that must be disclosed and that could affect the interpretation of the financial information presented herein.

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

7.41. Approval of Financial Statements

The separate financial statements and accompanying notes were reviewed by the board of directors on **July 23, 2026**.

7.42. Internal Control Matters

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

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

APPENDIX: FINANCIAL INDICATORS (unaudited information)

LIQUIDITY AND DEBT	JUN-2026	DEC-2025
Current ratio:	1.62	1.63
Quick ratio:	0.98	1.00
Working capital:	446,134,228	440,466,441
Interest coverage ratio	2.69	1.37
Debt-to-equity ratio:	42.84%	42.22%

EFFICIENCY	JUN-2026	DEC-2025
Gross Margin	11.01%	1.51%
Operating margin	6.04%	5.18%
Net margin	4.61%	8.63%

RETURN	JUN-2026	DEC-2025
Return on Assets:	0.63%	2.43%
Return on equity:	1.10%	4.20%