

Estados financieros Separados Condensados

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

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

Introduction

I have reviewed the separate condensed interim financial statements of CONSTRUCTORA CONCONCRETO S.A., which comprise the condensed statement of financial position as of 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

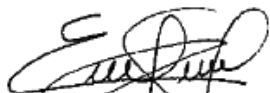
My review was conducted in accordance with International Standard on Review Engagements 2410—*Review of Interim Financial Information Performed by the Entity's Independent Auditor*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and 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 separate interim financial information does not present, in all material respects, the financial position of CONSTRUCTORA CONCONCRETO 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 separate interim financial information attached to this report, which was derived from the Company's accounting records.



ELOISA MARÍA BARRERA BARRERA

Statutory Auditor

Professional License No. 168,699

– T Appointed by CROWE CO

S.A.S. August 6, 2026

CONDENSED SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION

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

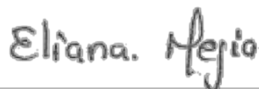
(Amounts expressed in thousands of Colombian pesos, unless otherwise indicated)

	NOTES	JUN 2026	DEC 2025
Assets			
Current assets			
Cash and Cash Equivalents	7.1	73,269,948	104,004,824
Trade receivables and other receivables, net	7.2	321,680,769	281,919,469
Accounts receivable from related parties and associates, net	7.3	130,759,626	113,536,948
Inventories, net	7.5	252,866,720	245,308,728
Income tax assets	7.6.3	43,665,558	28,584,907
Other non-financial assets	7.4.1	15,448,747	18,896,012
Subtotal current assets		837,691,368	792,250,888
Assets held for sale	7.7	13,583,035	13,611,218
Current assets		851,274,403	805,862,106
Non-current assets			
Investment property	7.9	60,813,160	60,813,160
Property, plant, and equipment, net	7.8	89,512,217	89,338,793
Intangible assets other than goodwill	7.11	5,453,468	3,993,937
Investments in subsidiaries, joint ventures, and associates	7.10	553,152,892	561,504,200
Trade receivables and other receivables, net	7.2	239,777	390,448
Accounts receivable from related parties and associates, net	7.3	54,064,694	56,721,505
Non-current inventory	7.5	142,888	142,888
Net deferred tax	7.6.2	46,167,716	49,364,089
Other financial assets	7.4	367,675,984	338,076,437
Non-current assets		1,177,222,796	1,160,345,457
Assets		2,028,497,199	1,966,207,563

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



 Nicolas Jaramillo Restrepo, Legal
 Representative
 (See attached certification)



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



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

CONDENSED SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION

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

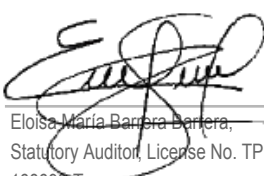
(Figures expressed in thousands of Colombian pesos, unless otherwise indicated)

	NOTES	JUN 2026	DEC 2025
Liabilities			
Current liabilities			
Financial Obligations	7.13	87,030,765	104,594,763
Estimated Liabilities	7.15	66,467,275	72,940,432
Trade payables and other payables	7.14	217,490,681	183,368,801
Accounts payable to related parties and associates	7.3	46,926,151	37,508,180
Lease liabilities	7.12.1	1,542,871	2,086,472
Income tax liabilities	7.6.3	2,355,891	-
Other non-financial liabilities	7.16	152,996,888	135,365,556
Current liabilities		574,810,522	535,864,204
Non-current liabilities			
Financial Obligations	7.13	47,533,254	29,826,153
Estimated liabilities	7.15	1,677,447	1,677,447
Trade payables and other payables	7.14	8,825,628	9,730,639
Accounts payable to related parties and associates	7.3	8,243,594	8,626,555
Lease liabilities	7.12.1	5,089,166	5,823,529
Other non-financial liabilities	7.16	74,063,378	76,950,000
Non-current liabilities		145,432,467	132,634,323
Liabilities		720,242,989	668,498,527
Equity	7.28		
Issued Capital		116,828,259	116,828,259
Share premium		584,968,014	584,968,014
Retained earnings		262,412,302	288,804,334
Reserves		327,506,119	278,562,889
Other comprehensive income		16,539,516	28,545,540
Equity		1,308,254,210	1,297,709,036
Equity and Liabilities		2,028,497,199	1,966,207,563

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


 Nicolas Jaramillo Restrepo Legal
 Representative
 (See attached certification)


 Eliana Maria Mejia Valencia
 Certified Public
 Accountant No. 154321-T
 (See attached
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 Eloise Maria Barrera Barera,
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SEPARATE INTERIM CONDENSED INCOME STATEMENT BY FUNCTION

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

Unaudited Information

(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	215,909,002	193,011,104	130,511,865	108,830,383
Cost of sales	7.18	(181,509,483)	(223,828,132)	(113,601,303)	(143,137,354)
Gross profit (loss)		34,399,519	(30,817,028)	16,910,562	(34,306,971)
Other revenue	7.19	5,065,577	39,529,038	4,471,368	29,164,606
Administrative and selling expenses	7.20	(8,707,445)	(9,619,106)	(3,458,513)	(5,558,814)
Expenses for employee benefits	7.21	(10,115,980)	(10,588,014)	(5,145,139)	(5,621,832)
Other expenses	7.22	(3,549,487)	(12,266,470)	(3,140,383)	(4,795,621)
Net income from equity method	7.23	1,870,055	16,233,426	(838,644)	171,486
Other income	7.24	9,024,011	9,541,408	4,763,742	3,635,158
Operating income		27,986,250	2,013,254	13,562,993	(17,311,988)
Gains (losses) arising from the net monetary position	7.25	447,227	(389,257)	325,018	6,892
Financial income	7.26	10,976,906	7,863,442	7,455,964	4,436,624
Financial expenses	7.27	(7,834,913)	(11,784,644)	(5,700,981)	(4,425,352)
Profit (loss) before taxes		31,575,470	(2,297,205)	15,642,994	(17,293,824)
(Tax expense) tax income	7.6.4	(8,385,064)	38,711,948	(2,478,015)	33,631,210
Profit		23,190,406	36,414,743	13,164,979	16,337,386
Net earnings per share (in Colombian pesos)	7.28.1	20.45	32.10	11.61	14.40

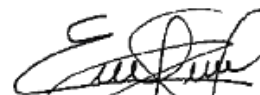
The accompanying notes are an integral part of the financial statements.



 Nicolas Jaramillo Restrepo, Legal
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**SEPARATE INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
CONDENSED**

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

Unaudited Information

(In thousands of Colombian pesos, unless otherwise indicated)

	Year-to-Date		Quarterly	
	JUN 2026	JUN 2025	JUN 2026	JUN 2025
Profit for the period	23,190,406	36,414,743	13,164,979	16,337,386
Other comprehensive income				
Components of other comprehensive income to be reclassified to net income for the period, net of taxes				
(Losses) from translation effects	(12,006,024)	(17,857,681)	(5,958,573)	(5,560,468)
Other comprehensive income	(12,006,024)	(17,857,681)	(5,958,573)	(5,560,468)
Total comprehensive income	11,184,382	18,557,062	7,206,406	10,776,918

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



 Nicolas Jaramillo Restrepo, Legal
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CONDENSED SEPARATE 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 2025	Changes in Equity			Net worth as of June 30, 2025
		Gain	Other comprehen sive income	Other increases (decreases) in equity	
Issued Capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	6,603,798	-	-	62,324,874	68,928,672
Contingency Reserve	467,743,372	-	-	(258,109,155)	209,634,217
Reserves	474,347,170	-	-	(195,784,281)	278,562,887
Other comprehensive income	59,498,542	-	(17,857,681)	-	41,640,861
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,659,027)	-	-	-	(3,659,027)
Accumulated (loss) earnings	(195,784,282)	36,414,743	-	195,784,281	36,414,742
Total accumulated earnings	44,076,821	36,414,743	-	195,784,281	276,275,845
Total equity	1,279,718,806	36,414,743	(17,857,681)	-	1,298,275,867

	Net Worth as of January 1, 2026	Changes in equity			Equity as of June 30, 2026
		Loss	Other comprehen sive income	Other increases (decreases) in equity	
Issued capital	116,828,259	-	-	-	116,828,259
Share premium	584,968,014	-	-	-	584,968,014
Legal reserve	68,928,672	-	-	-	68,928,672
Contingency reserve	209,634,216	-	-	48,943,230	258,577,446
Reserves	278,562,889	-	-	48,943,230	327,506,119
Other comprehensive income	28,545,540	-	(12,006,024)	-	16,539,516
First-time adoption	243,520,130	-	-	-	243,520,130
Withholding tax on dividends received	(3,659,027)	-	-	(639,207)	(4,298,234)
Retained earnings	48,943,232	23,190,406	-	(48,943,230)	23,190,408
Total accumulated earnings	288,804,332	23,190,406	-	(49,582,437)	262,412,302
Total equity	1,297,709,034	23,190,406	(12,006,024)	(639,207)	1,308,254,210

 Nicolas Jaramillo Restrepo, Legal
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 Eliana Maria Mejia Valera
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 Eloisa María Buitrago Buitrago
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(See attached report)

CONDENSED SEPARATE 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)

	JUN 2026	JUN 2025
Cash flows from (used in) operating activities		
Net income for the period	23,190,406	36,414,743
Adjustments to reconcile net income to operating activities		
Adjustment for income taxes and deferred taxes	8,385,064	(38,711,948)
Adjustments for financial expenses	12,384,249	16,361,072
Adjustments for (increase) in inventory	(7,580,818)	(6,490,002)
Adjustments for increase in trade receivables	(5,533,279)	(28,674,973)
Adjustments for increases in other accounts receivable	(48,387,286)	(4,480,520)
Adjustments for increase in trade payables	25,519,454	4,408,638
Adjustments for increase in other accounts payable	34,724,612	75,688
Adjustments for depreciation and amortization expenses	5,036,711	9,021,797
Adjustment for unrealized foreign currency gains	518	23,339,854
Impairment adjustments recognized in net income for the period	(138,497)	(1,176)
Adjustments for provisions	(10,648,377)	4,365,152
Adjustments for fair value gains	(9,024,011)	(8,188,377)
Adjustments for equity methods	(1,870,055)	(16,233,425)
Adjustments for losses (gains) on the disposal of noncurrent assets	(264,257)	(1,531,467)
Interest and UVR on subordinated debt receivable	(22,306,665)	(5,061,988)
Adjustments for returns related to investment and financing cash flows	(6,209,616)	(17,832,803)
Subtotal	(25,912,252)	(69,634,478)
Income taxes	(5,188,691)	29,533,741
Tax payments, prepaid expenses, and other items	(9,917,963)	(34,939,278)
Cash flows used in operating activities	(17,828,500)	(38,625,272)

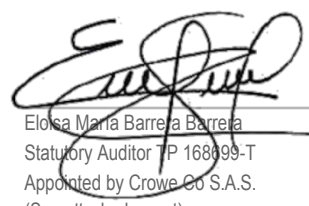
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 Eliana Maria Mejia Valencia,
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 Eloisa Maria Barrea Barrea
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 (See attached report)

CONDENSED SEPARATE INTERIM CASH FLOW STATEMENT

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

Unaudited information

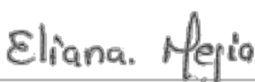
(Figures are in thousands of Colombian pesos, unless otherwise noted)

	JUN 2026	JUN 2025
Cash flows from (used in) investing activities		
Other proceeds from the sale of equity or debt instruments of other entities	794,187	7,666,617
Proceeds from sales of property, plant, and equipment	(306,540)	15,199,247
Purchases of property, plant, and equipment	(5,671,297)	(3,043,996)
Proceeds from sales of intangible assets	(173)	-
Purchases of intangible assets	(1,476,930)	(1,067,774)
Proceeds from the sale of other long-term assets	1,541,255	2,236,925
Purchases of other long-term assets	(307,149)	(6,021,617)
Dividends received	6,209,616	17,832,803
Cash flows from investing activities	782,969	32,802,205
Cash flows from (used in) financing activities		
Cash flows from changes in ownership interests in subsidiaries that do not result in loss of control	2,642,420	6,077,909
Payments for changes in ownership interests in subsidiaries	(4,189,576)	(65,646)
Proceeds from loans	6,552,761	9,653,195
Loan repayments	(5,518,747)	(3,495,483)
Payments on finance lease liabilities	(791,954)	(3,176,539)
Interest Paid	(12,384,250)	(16,361,070)
Cash flows used in financing activities	(13,689,345)	(7,367,634)
(Decrease) in cash and cash equivalents	(30,734,876)	(13,190,701)
Cash and cash equivalents at the beginning of the period	104,004,824	105,267,904
Cash and cash equivalents at the end of the period	73,269,948	92,077,203

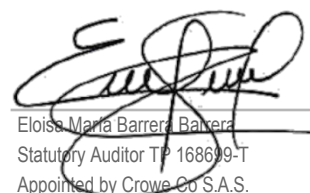
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 Nicolas Jaramillo Restrepo
 Legal Representative
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 Eliana Maria Mejia Valencia,
 Certified Public Accountant
 TP 154321-T (See attached
 certification)



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

Notes to the Financial Statements as of June 30, 2026

Expressed in thousands of Colombian pesos, unless otherwise indicated.

1. CORPORATE INFORMATION

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

Branch:

The company has one foreign branch located in Panama City. Currently, the branch is responsible for after-sales activities related to the Miraflores Bridge expansion project over the Rio Grande. The results through 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		
Conconcreto Proyectos S.A.S.	Construction and real estate development	Colombia
Conconcreto Real Estate S.A.S.	Real Estate Development	Colombia
Conconcreto Internacional S.A.	Construction and Design Services	Panama
Viviendas Panamericanas S.A.	Real Estate Development	Panama
Conconcreto Lyra	Investment activities in projects, companies, and other investment vehicles	United States
Conconcreto LLC (*)	Construction and real estate development	United States
Conconcreto Designs S.A.S.	Design and Engineering Services	Colombia
Sumapaz S.A.S.	Design and Civil Engineering Services	Colombia
Industrial Conconcreto S.A.S.	Industrial assembly and materials processing	Colombia
Infrastructure and Development in Colombia	Design and Civil Engineering Firm	Colombia
Doblece Re Ltda.	Reinsurance Company	Bermuda
Advanced Construction Systems Free Trade Zone S.A.S.	Manufacturing and marketing of construction systems	Colombia
Joint Ventures and Affiliates		
Pactia S.A.S.	Private equity fund management company	Colombia
Construcciones e Ingenieria del Atlántico ZF	Construction	Colombia
Devimed Autonomous Investment Fund	Concession Operation	Colombia
Doble Calzada Oriente S.A.S.	Construction	Colombia

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

The company participates in joint ventures through consortia and autonomous investment funds to carry out infrastructure projects, notably participating in the following consortia: CC 2023, Consorcio CC L1, CC Sofan 010, Consorcio Intersección Bosa, Corredor Verde, and Consorcio CC-P 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

2.1. Period-End Financial Statements

The separate condensed financial statements for the period from January 1, 2026, to June 30, 2026, have been prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia for Group 1 financial statement preparers, which are based on International Financial Reporting Standards (IFRS), together with their interpretations, conceptual framework, basis for conclusions, and application guidance authorized and issued by the International Accounting Standards Board (IASB), as included in Single Regulatory Decree 2420 of 2015 and subsequent decrees that have amended and updated it, as well as other legal provisions defined by supervisory entities that may differ in some respects from those established by other government regulatory agencies. The financial statements have been prepared on a historical cost basis.

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

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

2.2. Measurement Bases

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

2.3. Functional and Presentation Currency

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

The approach taken was to consider the currency that reflects the economic effects of the transactions. Therefore, the criteria set forth in IAS 21, "The Effects of Changes in Foreign Exchange Rates," were evaluated.

2.4. Foreign Currency Transactions and Balances

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

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

- At the end of the period, when they are updated to the current exchange rate.
- At the time of settlement of the item (collection, payment, amortization) based on the exchange rate negotiated at settlement; in the absence of such a rate, the exchange rate on the settlement date will be used.

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

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

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

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

Transactions and balances in foreign currency are converted to Colombian pesos at market rates certified by the Banco de la República. For June 2026, the following rates were used: \$3,443.59 (*) closing rate and \$3,655.50 (*) average.

(*) Expressed in Colombian pesos.

2.5. Relative Importance and Materiality

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

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

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

2.6. Classification of Current and Non-Current Items

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

3. NEW REGULATIONS

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

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

IFRS 17 Insurance Contracts

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

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

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

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

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

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

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

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

IAS 12—International Tax Reform—Pillar 2 Model Rules

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

IAS 7 and IFRS 7 Vendor Financing Arrangements

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

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

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

Amendments to IAS 21 – Lack of Interchangeability.

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements.

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

IFRS 19 Subsidiaries without a public accountability obligation.

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

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

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

IFRS S2 – Climate-Related Disclosures

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

4. JUDGMENTS AND ESTIMATES

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

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

4.1. Judgments and assumptions made regarding investments in other entities

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

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

4.2. Income Tax and Deferred Tax

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

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

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

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

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

4.4. Fair Value of Financial Derivatives

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

4.5. Revenue Recognition

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

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

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

4.6. Construction Contracts

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

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

4.7. Provisions for Contingencies, Litigation, and Lawsuits

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

4.8. Impairment of Accounts Receivable

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

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

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

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

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

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

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

4.10. Inventory Impairment

Concreto annually compares the book value of inventory held for sale with its net realizable value and determines whether there has been an impairment. To do so, the following estimates and judgments are made:

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

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

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

4.11. Pensions and Other Post-Employment Benefits

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

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

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

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

4.13. The Company's Leasing Activities.

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

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

4.14. Measurement of Investment Properties.

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

5. Risks

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

5.1. Market Risk

Price Risk: The Group's companies are exposed to price risk 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 financial hedging instruments that, at a minimum, allow the company to maintain its budgeted margin conditions. All hedging transactions not only mitigate risk but also facilitate financial planning.

The Company periodically monitors 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:

Statement of Financial Position (Separate)	JUN 2026		DEC 2025	
	USD	Equivalent	USD	Equivalent
Assets	3,512,955	12,097,175	3,154,955	11,853,418
Liabilities	(4,067,794)	(14,007,816)	(4,523,303)	(16,994,410)
Net Position	(554,839)	(1,910,641)	(1,368,348)	(5,140,992)
	EUR	Equivalent	EUR	Equivalent
Assets	18,261	71,895	16,057	70,851
Liabilities	(32)	(128)	(32)	(143)
Net Position	18,229	71,767	16,025	70,708
	GBP	Equivalent	GBP	Equivalent
Assets	690	3,154	690	3,487
Net Position	690	3,154	690	3,487

Risk from Exposure to Variable Interest Rates: This risk refers to the Company's debt exposure to macroeconomic variables or debt adjustment indices. At times, the cost of debt increases in a manner that is not correlated with revenue, which generates an unexpected economic 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.
- Searching for the customer on national and international lists, such as: the Clinton List, Interpol, the UN, the National Police, the Comptroller General's Office, and the General Accounting Office. Additionally, the documentation provided by the customer is reviewed with institutions such as RUAF, FOSYGA, DIAN, and the Chamber of Commerce, among others.
- Assess the customer's borrowing capacity based on the documentation 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 within the financial sector to secure 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	82,061	71,081
Banks	34,276,215	58,379,968
Short-term deposits	2,008,930	8,565,840
Short-term investments	36,902,742	36,987,935
Total cash and cash equivalents	73,269,948	104,004,824

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

The average effective interest rate on time deposits is 6.36% EA.

The effective interest rates on short-term investments between 2025 and 2026 ranged from 3.39% to 14.73%, 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)	53,236,102	44,951,384
Advances to suppliers (2)	39,603,802	17,069,904
Contract revenue receivable (See Note 7.17.1)	127,025,300	120,766,227
Other accounts receivable (3)	112,109,994	109,853,896
Impairment (4)	(10,294,429)	(10,721,942)
Total current assets	321,680,769	281,919,469
Customers	14,201,106	14,000,129
Impairment (4)	(13,961,329)	(13,609,681)
Total non-current	239,777	390,448
Total	321,920,546	282,309,917

Age of Accounts Receivable

	JUN 2026	DEC 2025
Not past due	306,511,536	274,593,831
0–90 days	3,289,798	1,107,231
91–180 days	4,453,025	2,772,214
181–360 days	7,666,187	3,836,641
Total	321,920,546	282,309,917

(1) The change is \$8,284,717, which includes the increase in the portfolio added by \$11,347,532 from Consorcio CC L1, Consorcio CC-P 7MA L3, and PA Ciudad del Bosque Phase 3, as well as a decrease of \$2,886,622 in the PA Canal Bank portfolio and a decrease of \$176,193 in the PA Cerromatoso, Contecar portfolio.

(2) The change corresponds to a net increase of \$22,533,898 in advance payments made; this includes an increase of \$25,654,884 resulting from advance payments made for the Calle 13 Lot 1, Torre 90/11, PA Treebal, Transmilenio AV68 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

(3) The increase corresponds primarily to amounts withheld as security for the following projects: Avenida Guaymaral (\$1,442,698), Patio Portal el Vínculo (\$116,531), AV 68 Bridge at Primero Mayo (\$326,795), Los Indios Stabilization (\$97,437), and Quebrada Negra (\$272,637)

(4) The balance corresponds primarily to the impairment of the accounts receivable portfolio in accordance with IFRS 9; it includes the impairment of the portfolio for the Promotora Parque Washington, Central Hidroeléctrica TZ II SAS, Construcciones Adicardo Escobar, and Zeus Construcciones projects, among others.

Reconciliation of Impairment of Accounts Receivable

	JUN 2026	DEC 2025
Opening balance	(24,331,623)	(17,907,379)
Impairment losses	(352,728)	(7,572,128)
Portfolio Penalty	-	504,822
Recoveries and/or drawdowns.	428,593	643,062
Ending balance	(24,255,758)	(24,331,623)

Age of impaired trade receivables

	JUN 2026	DEC 2025
Not past due -120 days	38,006	56,009
121-180 days	336,588	370,565
181-360 days	167,997	614,621
More than 360 days	23,713,167	23,290,428
Total	24,255,758	24,331,623

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

The customers with the most significant impairment are:

-Promotora Parque Washington \$10,741,466, judicial collection of a monetary judgment in favor of Conconcreto. 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, with a provisioned balance of \$9,523,541. There is currently a final judgment in favor of the consortium and against Metrocali, which has filed for bankruptcy under Law 550.

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

Accounts receivable from related parties by type of investment

	JUN 2026	DEC 2025
Subsidiaries	86,575,642	64,629,381
Associated	15,826,139	19,629,141
Joint ventures	2,429,331	2,748,534
Joint operations	30,694,681	26,029,278
Other accounts receivable	5,963,973	10,749,239
Impairment	(10,730,140)	(10,248,625)
Total current assets	130,759,626	113,536,948
Subsidiaries	39,807,710	43,715,838
Associated	1,809,508	-
Joint ventures	242,723	233,668
Joint operations	359,484	-
Other accounts receivable	16,779,515	17,706,245
Impairment	(4,934,246)	(4,934,246)
Total non-current	54,064,694	56,721,505
Total	184,824,320	170,258,453

(see details in Note 7.32)

Aging of Accounts Receivable from Related Parties

	JUN 2026	DEC 2025
Not past due	99,111,545	123,169,838
0–90 days	30,116,908	23,713,646
91–180 days	20,261,153	10,184,353
181–360 days	35,334,714	13,190,616
Total	184,824,320	170,258,453

Reconciliation of impairment with related parties:

	JUN 2026	DEC 2025
Opening balance	(15,182,871)	(18,688,763)
Impairment	(667,133)	(2,700,364)
Portfolio write-down	-	301,162
Portfolio recoveries	185,618	5,905,094
Ending balance	(15,664,386)	(15,182,871)

The impaired balance relates primarily to the FAI Primavera Vis, Porto Rosso Phase 2, Sunset Boulevard, Porto Rosso, FAI Puerto Azul, and CCG Energy SAS projects, among others.

Accounts payable to related parties by type of investment

	JUN 2026	DEC 2025
Subsidiaries	33,125,765	30,516,340
Associates	110,792	73,211
Joint ventures	5,797,169	5,636,975
Joint operations	7,892,425	1,281,654
Total current	46,926,151	37,508,180
Subsidiaries	7,251,077	7,634,038
Associates	992,517	992,517
Total non-current	8,243,594	8,626,555
Total	55,169,745	46,134,735

(see details in Note 7.32)

Age of related accounts payable

	JUN 2026	DEC 2025
Past due	11,552,856	3,552,123
01–30 days	759,358	2,046,780
31–90 days	4,036,938	2,261,764
91–180 days	2,556,118	6,781,181
181–360 days	9,185,332	5,634,678
More than 360 days	27,079,143	25,858,209
Total	55,169,745	46,134,735

7.4. Other financial assets

	JUN 2026	DEC 2025
Other non-controlling investments	240,683,587	220,108,051
Financial assets at fair value	126,992,397	117,968,386
Non-current	367,675,984	338,076,437
Total non-current	367,675,984	338,076,437

The balance of investments in other financial assets includes the investment in the Vía 40 Express Concession, representing a 15% stake, and the FCP, representing a 4.46% stake. During 2026, contributions were made in the form of subordinated debt to the Vía 40 Express concession in the amount of \$20,575,536. The equity investment in Vía 40 Express is not held for trading purposes but for medium- and long-term strategic purposes.

7.4.1 Other financial assets.

	JUN 2026	DEC 2025
Insurance Policies	15,408,107	18,722,216
Licenses	40,640	173,796
Total	15,448,747	18,896,012

The most significant amounts correspond mainly to the balances of policies and insurance with the Calle 13 and CC L1 consortia for \$8,776,489 and Consorcio Intersección Bosa for \$1,408,303, and for the Transmilenio AV 68 project for \$1,893,557 and Avenida Guaymaral for \$1,742,062.

7.5. Inventories

	JUN -2026	DEC -2025
Developed land, not yet built on (1)	96,792,328	96,792,328
Buildings under construction (2)	71,968,782	79,479,856
Other inventory (3)	21,536,576	16,693,497
Real estate held for sale	29,092,256	29,092,256
Contracts in Progress - Pre-Operational (6)	38,489,964	28,717,676
Spare Parts (4)	6,273,430	5,785,125
Finished goods	-	11,063
Inventory write-downs (5)	(11,286,616)	(11,263,072)
Total current assets	252,866,720	245,308,728
Spare parts	142,888	142,888
Total non-current	142,888	142,888
Total	253,009,608	245,451,616

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

(2) The decrease in this category is primarily due to the transfer of title for properties in the Ciudad del Bosque trust and the PA Torre Menta project, as well as the transfer of costs reported in the construction progress reports submitted to the Nuevo Poblado Torre Presti and FAI RUA 19 trusts. Additionally, the remaining balance reflects progress in the construction of the PA Treebal and PA Contree Palmas projects.

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

(4) The increase in the spare parts category is primarily due to the implementation of the Quebrada Negra and Calle 13 Lot 1 projects

(5) Reconciliation of inventory write-downs:

	JUN -2026	DEC -2025
Opening balance	(11,263,072)	(5,948,490)
Impairment losses	(23,544)	(5,314,582)
Ending balance	(11,286,616)	(11,263,072)

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

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

	JUN 2026	DEC -2025
Housing (*)	34,514,765	26,028,064
Construction	3,975,199	2,689,612
Total contracts in progress	38,489,964	28,717,676

The change reported under the "Housing" category corresponds to costs incurred for 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 Bosscatta, and PA Treebal projects.

7.6. Income Tax

7.6.1. Regulatory Framework

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

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

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

7.6.2. Deferred Income Tax

	JUN 2026	DEC 2025
Deferred Tax Asset		
Construction Contracts	50,211,182	48,621,184
Operating leases	5,759,429	5,618,898
Inventories	623,527	238,655
Deferred and Intangible Assets	228,472	256,803
Impairment of receivables	514,507	1,845,647
Foreign currency revaluation	727,274	382,331
Consortia and joint ventures	12,196,451	14,066,394
Tax loss	13,270,643	20,600,693
Private equity fund	4,286,528	4,286,528
Other	15,591,595	3,409,306
Total deferred tax assets	103,409,608	99,326,439
Deferred tax liability		
Fixed assets and leases	3,716,103	5,672,587
Operating leases	5,141,790	5,204,458
Consortia and joint ventures	974,166	6,663,487
Amortized-cost liabilities	523,885	586,850
Liabilities from derecognition	159,294	233,248
Separate equity	11,838,397	13,063,794
Private equity fund	18,329,267	16,191,298
Foreign currency revaluation	1,078,217	116,892
Other	15,480,773	2,229,736
Total deferred tax liability	57,241,892	49,962,350
Total net deferred tax (asset)	46,167,715	49,364,089

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

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

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

7.6.3. Current tax assets and liabilities

	JUN 2026	DEC 2025
Credits from private settlement (1)	22,078,182	22,864,237
Withholding taxes (2)	13,195,406	-
Tax credit (3)	7,745,572	5,073,014
Prepaid taxes (4)	646,398	647,656
Total current tax assets	43,665,558	28,584,907
Wealth Tax Liability (5)	2,355,891	-
Total current tax liabilities	2,355,891	-

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

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

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

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

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

7.6.4. Income Tax

The income tax expense is as follows:

	JUN 2026	JUN -2025
Wealth tax expense (income)	5,163,621	-
Deferred tax expense (income)	3,196,373	(5,560,833)
Net current tax expense	25,070	1,023,915
Tax expense (income) from prior years	-	(34,175,030)
Net effect of expense (income) for the period (1)	8,385,064	(38,711,948)
Total effect for the period	8,385,064	(38,711,948)

1. Net effect of expenses for the 2026 period (in thousands)

The net income tax expense recognized during the 2026 period amounts to \$8,385,064 and consists of the following items:

Deferred tax: \$3,196,373. 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 fiscal year.

Wealth tax: \$5,163,621. This represents the recognition of wealth tax for the period, in accordance with the provisions of Legislative Decree 0173 of 2026.

Net current tax: \$25,070. This represents the current tax recognized on nonrecurring gains.

7.6.5. Effective tax rate

	JUN 2026	JUN 2025
Reported pre-tax income	31,575,470	(2,297,205)
Applicable tax rate %	35.00%	35.00%
Total taxes at the applicable tax rate	11,051,415	(804,022)
Tax effect of non-taxable revenue from ordinary activities	(2,841,160)	(3,368,322)
Other tax effects—wealth tax	5,163,621	-
Tax effect of non-deductible expenses for determining taxable income	978,495	22,533,593
Other tax effects arising from the reconciliation between accounting income and income tax expense.	(5,967,307)	(57,073,197)
(Income) effective tax expense	8,385,064	(38,711,948)
Average effective tax rate %	26.56%	1,685.18%

The effective income tax rate was 26.56% 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 \$8,385 million, 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 \$5,163 million.

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 reviews conducted, management has not identified any uncertain tax positions for the tax periods that the DIAN has the authority to audit.

The company has filed its tax returns within the deadlines established by current regulations. However, 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
Investment in subsidiaries (1)	13,583,035	13,611,218
Total assets held for sale	13,583,035	13,611,218

Assets:

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

The balance consists of the following investments:

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

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

7.8. Property, plant, and equipment, net

	Real Estate	Machinery and Vehicles	Other Assets	Total
Balance as of January 1, 2025	18,848,299	88,985,012	1,873,221	109,706,532
Acquisitions	-	5,356,135	113,633	5,469,768
Usage Rights	2,629,451	1,312,794	-	3,942,245
Withdrawals	(80,621)	(13,971,103)	(457,897)	(14,509,621)
Depreciation	(2,622,756)	(12,158,724)	(478,150)	(15,259,630)
Transfers	-	(10,500)	-	(10,500)
Balance as of 12/31/2025	18,774,373	69,513,614	1,050,807	89,338,793
Acquisitions (1)	-	5,582,136	89,161	5,671,297
Usage fees (2)	(430,958)	-	-	(430,958)
Withdrawals (3)	-	(242,602)	-	(242,602)
Depreciation	(1,085,158)	(3,801,880)	(132,274)	(5,019,312)
Transfers	-	195,000	-	195,000
Balance as of June 30, 2026	17,258,257	71,246,267	1,007,694	89,512,217

(1) Acquisitions

Breakdown	Machinery and vehicles	Other assets	Total
Ready-mix concrete	4,739,725	89,161	4,828,886
Consortia	842,411	-	842,411
Total	5,582,136	89,161	5,671,297

(2) Usage fees

Breakdown	Real Estate	Total
Administrative Offices	(336,393)	(336,393)
Transmilenio G8	152,490	152,490
AV 68 Bridge at Primero de Mayo	4,851	4,851
13th Street	(251,906)	(251,906)
Total	(430,958)	(430,958)

(3) Withdrawals

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

7.9. Investment properties

	Total
Balance as of 01/01/2025	6,269,425
Purchases	2,945,475
Withdrawals	(1,472,466)
Transfers	51,265,000
Fair value adjustments	1,805,726
Balance as of 12/31/2025	60,813,160
Balance as of June 30, 2026	60,813,160

The balance of investment property includes the Palma Lot, which is subject to a trust agreement, 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 Subsidiaries, Affiliates, and Joint Ventures

	JUN 2026	DEC 2025
Subsidiaries	419,094,129	427,087,269
Associates	96,749,153	97,107,322
Joint ventures	37,309,610	37,309,609
Total	553,152,892	561,504,200

	Subsidiaries	Associates	Joint Ventures	Total
Balance as of January 1, 2026	427,087,269	97,107,322	37,309,609	561,504,200
TRM conversion effect (1)	(12,005,505)	-	-	(12,005,505)
Additions (2)	4,189,575	1,121,771	-	5,311,346
Equity method (See Note 7.23)	1,870,055	-	-	1,870,055
Decreases (3)	(2,642,374)	(1,594,108)	-	(4,236,482)
Transfers (4)	595,109	114,169	-	709,278
Balance as of June 30, 2026	419,094,129	96,749,153	37,309,609	553,152,892

(1) Effect of converting investments in Concreto Internacional (in the amount of \$7,237,990) and Concreto LLC (in the amount of \$4,767,515)

(2) In subsidiaries, this corresponds to contributions to Concreto LLC of \$4,152,743, PA Contree Castropol of \$34,000, and PA Contree Palmas of \$2,833. In the joint venture, the capitalization of DCO's subordinated debt in the amount of \$814,621, as well as contributions to Colegio Moderno in the amount of \$288,629 and in Villa Viola for \$18,531

(3) In subsidiaries, decreases were recorded in Industrial Concreto due to dividend payments of \$2,642,614; in associates, decreases were recorded in Lote Caballeros de la Virgen for \$1,550,270 and in Villa Viola for \$43,838

(4) In subsidiaries, transfers were primarily in the Porto Rosso Phase II trust (\$404,775) and the PA Puerto Azul Phase 6 trust

(\$180,862). The financial information regarding the investments is detailed below:

	JUN 2026		
	Subsidiaries	Associates	Joint ventures
Current assets	973,765,862	464,674,231	53,977,210
Non-current assets	398,669,818	302,044,898	89,229,667
Current liabilities	814,618,627	386,623,737	32,728,494
Non-current liabilities	141,174,008	124,163,773	21,550,698
Equity	416,643,045	255,931,619	88,927,685
Net Income for the Period	1,233,553	(12,177,079)	1,637,895
Ordinary income	86,594,462	32,478,284	22,593,868

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

7.10.1. Share of joint operations

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

Entity - Activity	%	Headquarters
Consortia and Temporary Joint Ventures for construction projects in operation		
Ruta del Sol / Vial Helios Consortium	33.33%	Bogotá
CC 2023 Consortium	70.00%	Bogotá
CC L1 Consortium	75.00%	Bogotá
OECD Consortium	25.00%	Marinilla
AV Bosa Consortium	75.00%	Bogotá
Green Corridor Consortium	40.00%	Bogotá
El Gaco Consortium	90.00%	Bogotá
Concour Temporary Joint Venture	53.24%	Bogotá
Consortia for construction projects that are no longer in operation		
Binational Bridge Consortium	55.21%	Villa del Rosario
Conciviles Consortium	60.00%	Cali
Conlínea 2 Consortium	35.00%	Chía
Puerto Colombia Consortium	50.00%	Bogotá
Cusiana Consortium	60.00%	Bogotá
La Línea Consortium	50.00%	Chía
RDS1 Consortium	33.33%	Bogotá
Ituango Consortium	35.00%	Medellín
Pavcol Perdomo Consortium	50.00%	Bogotá
DCO Construction Consortium	55.00%	Marinilla
Building 125 Consortium / Javeriana University	43.82%	Bogotá
Sofan 010 Consortium	60.00%	Bogotá
SBC-CC Muelle 5 Consortium	45.00%	Bogotá

Entity - Activity	%	Headquarters
Autonomous Housing Funds - Housing Projects		
Ciudad del Bosque Project	50.00%	Sabaneta
Mint	33.33%	Puerto Colombia
Portal del Sol	50.00%	Soledad
Trebal	50.00%	Medellín
145 Prado Street	30.33%	Bogotá
Self-Managed Investment Funds - Investment Projects		
Las Mercedes Lot	50.00%	Bogotá
Vis Parking Lot	29.46%	Soacha
El Vínculo I	41.14%	Soacha
Asdesillas Lot	50.00%	Sabaneta
Autonomous estates - self-operated vehicles		
P.A. Concreto - Canal Bank	100.00%	Medellín
CCC IDU 349-G5	100.00%	Medellín
CCC IDU 352-G8	100.00%	Medellín
Concrete - Watertight	100.00%	Medellín
P.A. Via 40 Guarantee	100.00%	Medellín
Berlin Irrevocable Guarantee Trust	100.00%	Medellín
CCC Investments	100.00%	Medellín

The results from joint operations by activity are as follows:

	JUN 2026	JUN -2025
Construction projects	(11,001,407)	(4,540,656)
Housing Projects	(4,064,267)	(35,399)
Investment projects	(36,444,780)	1,035,371
Total	(51,510,454)	(3,540,684)

7.10.2. Overseas Branch

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

	JUN 2026		DEC 2025	
	COP	USD	COP	USD
Cash and cash equivalents	3,755	1,090	3,875	1,031
Trade receivables	151	44	165	44
Current tax assets	13,833	4,017	15,093	4,017
Total assets	17,739	5,152	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	
	COP	USD	COP	USD
Cost of Sales	-	-	(639)	(152)
Administrative and selling expenses	(2,156)	(590)	(1,363)	(325)
Financial expenses	(728)	(199)	(417)	(100)
Net income for the period	(2,884)	(789)	(2,419)	(577)

The effect of recognizing the branch 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	Total
Balance as of January 1, 2025	195,090	1,152,409	1,347,499
Acquisitions	-	3,667,223	3,667,223
Depreciation	-	(1,020,785)	(1,020,785)
Balance as of 12/31/2025	195,090	3,798,847	3,993,937
Acquisitions (*)	-	1,476,930	1,476,930
Depreciation	-	(17,399)	(17,399)
Balance as of June 30, 2026	195,090	5,258,378	5,453,468

(*) Acquisitions in 2026 are as follows:

	Licenses, concessions, and franchises
Sap Grow Intangible Asset	1,476,930
Total	1,476,930

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

7.12. Leases

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

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

7.12.1. Lease liabilities.

Lease liabilities have the following maturities:

	JUN 2026	DEC 2025
Three months	649,322	602,514
Six months	381,146	544,423
One year	512,403	939,535
Total current assets	1,542,871	2,086,472
Three years	1,834,302	2,483,739
Five years	1,615,421	1,700,347
More than 5 years	1,639,443	1,639,443
Total non-current	5,089,166	5,823,529
Total	6,632,037	7,910,001

The main change in lease liabilities is due to the company making principal payments of \$791,954. Similarly, it accrued and paid interest of \$369,194 as of June 2026 at an average effective annual rate of 11.01%.

7.13. Financial Obligations

	JUN 2026	DEC 2025
Loans	87,030,765	104,594,763
Current	87,030,765	104,594,763
Loans	47,533,254	29,826,153
Non-current	47,533,254	29,826,153
Total financial obligations	134,564,019	134,420,916

Financial obligations have an interest rate indexed to the IBR; as of the end of June 2026, the average rate is 16.54% E.A.

The change in liabilities is primarily due to:

- A decrease due to the payment of obligations for: PA Cerromatoso in the amount of \$734,236, PA TM G5 and G8 in the amount of \$3,629,812, and other payments totaling \$2,083,672
- An increase due to new disbursements for: the Autonomous Housing Funds in the amount of \$2,942,237, the PA Consorcio Calle 13 L1 in the amount of \$1,111,824, and for operations in the amount of \$3,475,062.
- Decrease due to foreign exchange differences of \$940,470.

The variation between current and non-current liabilities is primarily due to the reclassification of debt from short-term to long-term.

Financial obligations by maturity

	JUN 2026	DEC 2025
Three months	2,648,702	59,862,185
Six months	13,993,207	190,694
One year	70,388,856	44,541,884
Three years	47,533,254	29,826,153
Total	134,564,019	134,420,916

7.14. Trade payables and other payables

	JUN 2026	DEC 2025
Deferred contract revenue (see Note 7.17.1)	61,075,237	44,993,057
Accrued expenses (1)	17,678,889	18,630,123
Suppliers (2)	98,308,508	80,182,464
Other accounts payable (3)	10,279,886	17,427,625
Employee-related (see Note 7.14.1)	9,452,377	7,226,483
Taxes	16,339,613	10,624,275
Accounts Payable	4,085,800	4,104,387
Dividends Payable	270,371	180,387
Total current assets	217,490,681	183,368,801
Creditors	8,825,628	9,730,639
Total non-current	8,825,628	9,730,639
Total Accounts Payable	226,316,309	193,099,440

The "Trade and Other Accounts Payable" category includes amounts payable to suppliers and creditors for the purchase of goods, services rendered, 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 \$951,234, resulting from an increase of \$9,111,580 primarily associated with the PA Treebal, Consorcio Intersección Bosa, Antioquia Gold, and Torre 90/11 projects, and a decrease of \$10,062,814 primarily in the Calle 13 L2, PA Cerromatoso Equipment, Trans AV 68 G8, and the General, Presidency, and Medellín Treasury cost centers

(2) The change corresponds to a net increase of \$18,126,045. This increase consists of a rise of \$33,851,777, primarily in accounts payable to suppliers for the Consorcio Calle 13 L1, Contecar DC OxA, Bosa Intersection Consortium, Quebrada Negra Stabilization, General Formwork, Transmilenio AV 68 G8, Bavaria Urban Development, 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.

(3) The change corresponds to a net decrease of \$7,147,739, resulting from a reduction in liabilities of \$8,135,031—primarily in the Patio Portal El Vínculo, Banrepublik, PA Ciudad del Bosque ET 3, and Trans AV 68 G8 projects—and an increase of \$987,292, mainly in the Formwork and Medellín Earthworks cost centers

Age of Accounts Payable

	JUN 2026	DEC 2025
Past due	130,261,287	127,250,299
30–90 days	70,204,285	48,796,261
91–180 days	13,429,989	8,847,340
181–360 days	6,875,030	3,706,356
More than 360 days	5,545,718	4,499,184
Total	226,316,309	193,099,440

7.14.1. Employee Benefits

	JUN 2026	DEC 2025
Social Security (*)	2,383,310	44,443
Payroll Contributions	1,011,322	234,796
Salaries and benefits	6,057,745	6,947,244
Total	9,452,377	7,226,483

(*) 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. Estimated Liabilities and Provisions

Current:

	Onerous Contracts	Legal	Other	Total
Balance as of 01/01/2025	21,896,378	576,366	21,000,305	43,473,049
Increases	26,379,389	518,590	8,461,563	35,359,542
Drawdowns	(1,477,345)	-	(4,038,158)	(5,515,503)
Recoveries	-	-	(376,656)	(376,656)
Balance as of 12/31/2025	46,798,422	1,094,956	25,047,054	72,940,432
Increases	-	531,410	4,390,372	4,921,782
Drawdowns	(10,716,704)	-	(678,235)	(11,394,939)
Balance as of June 30, 2026	36,081,718	1,626,366	28,759,191	66,467,275

Non-current:

	Statutory	Other	Total
Balance as of 01/01/2025	484,963	1,163,188	1,828,002
Increases	29,296	-	29,296
Balance as of 12/31/2025	514,259	1,163,188	1,677,447
Balance as of June 30, 2026	514,259	1,163,188	1,677,447

Costly Contracts: Estimation of future costs arising from current commitments, due to increases in the prices of key inputs that exceed the contract's adjustment indices, primarily in the following projects: Transmilenio AV 68 G8 for \$25,049,128, Calle 116 Bike Path for \$1,465,876, , the Transmilenio AV 68 G5 project for \$724,302, the AV 68 Bridge at Primero de Mayo for \$42,796, through the Bosa Intersection Consortium for \$8,624,001, and an additional \$175,615

Legal: For the current period, the provisioned balance corresponds to environmental penalty proceedings (\$323,036) and labor contingencies \$1,303,330

In the noncurrent liabilities section, the provision is based on an actuarial calculation, with a total balance for this item of \$514,259.

Other:

Net increase of \$3,712,137, resulting from increases in the following provisions: Industry and Commerce Tax provision of \$2,753,128, the post-construction provision of \$1,075,120, for estimated design costs of \$556,514—primarily for the Prado Pinzón and Modern Gymnasium projects—and estimated costs from the consortia totaling \$5,610. This increase is offset by the use of the provision for 2025 costs invoiced in 2026 in the amount of \$2,916 and the use of the post-construction provision in the amount of \$675,319.

7.16. Other Non-Financial Liabilities

	JUN 2026	DEC 2025
Current advances received (1)	152,804,256	135,172,922
Other liabilities	192,634	192,634
Current	152,996,890	135,365,556
Non-current advances received (2)	74,063,378	76,950,000
Non-current	74,063,378	76,950,000
Total non-financial liabilities	227,060,268	212,315,556

(1) The change is primarily due to an increase in advance payments received for the following projects: PA Nuevo Poblado \$2,117,799, Rua 19 \$4,184,102, PA Ciudad del Bosque ET3 \$5,335,910, Diana Corporacion \$4,666,242, Los Indios \$3,864,107, and the amortization of advance payments totaling \$2,536,828 for the AV 68 Bridge at Primero de Mayo, Transmilenio AV 68 G8, Rua 19, PA Porto Rosso, PA Contree Castropol, and PA Ciudad del Bosque ET3 projects.

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

7.17. Revenue from ordinary activities

	JUN 2026	JUN -2025
Revenue from contracts with customers	163,787,435	142,098,737
Other Revenue from Ordinary Activities	45,909,697	33,079,345
Dividend income	6,209,616	17,832,803
Discounts granted	2,254	219
Total revenue from ordinary activities	215,909,003	193,011,104

The categories of revenue from ordinary activities are as follows:

	JUN 2026	JUN -2025
Revenue from fixed-price construction projects (1)	86,872,987	106,519,026
Revenue from consortia	62,314,554	13,123,945
Revenue from separate accounts	11,557,900	11,296,540
Revenue from services	1,663,330	7,060,127
Construction-related activities	998,763	3,974,067
Revenue from delegated management fees	379,901	125,031
Subtotal revenue from contracts with customers	163,787,435	142,098,737
Revenue from dividends and equity interests (2)	6,209,616	17,832,803
Subtotal dividends	6,209,616	17,832,803
Revenue from the leasing of real estate and equipment	23,575,543	27,233,742
Financial income from subordinated debt concessions	22,245,660	5,061,988
Other income	88,494	783,615
Discounts granted	2,254	219
Subtotal other revenue from ordinary activities	45,911,951	33,079,564
Total	215,909,003	193,011,104

(1) Revenue billed during the period ending in June 2026 corresponds primarily to the Transmilenio AV68 G8 projects \$18,994,484, Guaymaral Avenue \$16,814,582, 13th Street, Lot 1 \$13,033,019, Transmilenio AV68 G5 \$6,952,304, El Vinculo Portal Courtyard \$6,555,178, AV 68 Bridge at Primero de Mayo \$5,652,682, Quebrada Negra Station \$5,606,234, Contecar \$4,008,165, Urbanismo Bavaria \$3,565,377, and \$5,690,957 for the remaining projects.

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

- Companies: Gestora Pactia S.A.S. \$4,585,662, Grupo Heroica S.A.S. \$1,419,032, Devimed S.A. \$120,354, and Gen Villa Viola \$84,567.

Revenue from Ordinary Activities by Segment

	JUN 2026	JUN 2025
Construction (*)	152,021,722	126,882,863
Corporate	207,814	3,919,335
Residential	11,557,899	10,998
Investments	-	11,285,541
Operating activities, industry, and services	163,787,435	142,098,737
Investments	6,209,616	17,832,803
Dividend income	6,209,616	17,832,803
Construction	23,008,013	27,727,883
Investments	22,467,514	5,198,881
Corporate	434,170	152,581
Other operating income	45,909,697	33,079,345
Construction	2,014	-
Residential	92	-
Corporate	148	219
Discounts Granted	2,254	219
Total	215,909,003	193,011,104

(*) Revenue billed during the period ending in June 2026 corresponds primarily to the following projects: BCe Calle 13, Consorcio CC L1 (\$40,432,154), Transmilenio AV68 G8 (\$18,994,484), Avenida Guaymaral (\$16,836,148), Consorcio Intersección Bosa (\$15,758,964), Calle 13 Lot 1 (\$13,033,019), Antioquia Gold (\$11,101,989), PA Cerromatoso (\$9,917,608), Transmilenio AV68 G5 (\$6,952,304), Patio Portal el Vínculo \$6,555,178, AV 68 Bridge at Primero de Mayo \$5,652,682, Quebrada Negra Station \$5,606,234, Contecar \$4,008,165, and others

7.17.1. Revenue Receivable and Deferred Revenue

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

	JUN 2026	DEC 2025
Revenue and Refunds Receivable		
Revenue from customer contracts (1)	64,130,335	39,021,845
Revenue from consortia (2)	62,894,965	81,744,382
Total Accounts Receivable	127,025,300	120,766,227
Deferred revenue and refunds		
Revenue from customer contracts (3)	51,557,970	43,554,954
Revenue from consortia (4)	9,517,267	1,438,103
Total Deferred Revenue	61,075,237	44,993,057

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

Revenue receivable:

(1) Net increase of \$25,108,490, resulting from an increase of \$27,180,802, generated by project progress, primarily in the Transmilenio AV 68 G5, Transmilenio AV 68 G8, and Urbanismo Bavaria projects, partially offset by the effect of customer invoicing totaling \$2,072,312, primarily in the Calle 13 L1 project.

(2) Net decrease of \$18,849,417, attributable to invoicing to customers for \$28,734,921, primarily in the Calle 13 L1 consortium, partially offset by an increase of \$9,885,505 resulting from construction progress, primarily in the AV Bosa and El Gaco consortium.

Deferred revenue:

(3) Net increase of \$8,003,016, resulting from an increase of \$13,447,529, primarily in the Torre 90/11 and Patio Portal el Vínculo projects, partially offset by a decrease of \$5,444,513 corresponding to the recognition of revenue, primarily in the Contecar project.

(4) Net increase of \$8,079,164, resulting from an increase of \$8,921,788, primarily in the Calle 13 L1 consortium, partially offset by a decrease of \$842,625, primarily in the OECD consortium.

7.17.2. Major Client Contracts

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

Project Name	Concreto's Share of the Project	Progress	Completion date
Patio Portal el Vínculo	100%	98%	Dec. 27
Transmilenio AV 68 G8	100%	78%	Jul-27
Transmilenio AV 68 G5	100%	95%	Sept. 29
Av Bosa Consortium	75%	67%	Jun-27
AV 68 Bridge at Primero de Mayo	100%	99%	Jul-26
Guaymaral Avenue	100%	99%	Jul-26
Chivor II Renovation	100%	21%	Oct 31
CC L1 Consortium	75%	35%	Jan. 28
Green Corridor Consortium	40%	3%	Aug-32
El Gaco Consortium	90%	6%	Oct-28

Revenue recognized from these projects in 2026 totals \$127,179,433.

7.18. Cost of sales

	JUN 2026	JUN 2025
Cost of manufacturing and services (*)	181,508,524	223,590,889
Fines, penalties, and compensation	1,026	10,508
Loss on disposal of other assets	-	36,918
Loss on sale of fixed assets	-	242,505
Conditional trade discounts	(67)	(52,688)
Total	181,509,483	223,828,132

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

Breakdown of Industry and Services Costs

	JUN 2026	JUNE 2025
Production or Operating Costs	103,085,779	153,294,923
Personnel costs	52,384,135	42,481,286
Cost of sales of goods and services	11,553,640	4,963,148
Financial costs of consortia	4,549,336	4,576,428
Tax expenses	4,648,556	3,326,660
Depreciation of property, plant, and equipment	3,686,834	6,977,565
Lease expense	935,477	854,558
Depreciation expense for right-of-use assets	554,556	1,076,425
Other	110,211	6,039,896
Total	181,508,524	223,590,889

7.19. Other Revenue

The breakdown of other revenue is presented below:

	JUN 2026	JUN -2025
Other miscellaneous operating income (1)	4,793,160	9,251,330
Gain on disposal of fixed assets (2)	264,118	6,690,614
Gains from the settlement of litigation	8,299	23,587,094
Total	5,065,577	39,529,038

(1) The most significant revenue as of June 2026 comes primarily from insurance recoveries totaling \$2,458,179, amortized cost recovery of \$1,496,814, recovery of bad debt provisions totaling \$511,279, reimbursement of other costs and expenses of \$114,169, and other items totaling \$212,717.

(2) The largest revenue from dispositions corresponds to the gain on the sale of right-of-use assets in the amount of \$264,118.

7.20. Administrative and Selling Expenses

	JUN 2026	JUN 2025
Professional fees (1)	2,114,305	1,160,221
Other administrative services (2)	1,404,524	1,600,709
Depreciation and amortization expenses (3)	793,007	927,911
Insurance expenses (4)	774,077	768,842
Miscellaneous	741,501	679,993
Tax Expenses	622,999	1,478,661
Repair and maintenance expenses	574,289	476,828
Contributions and membership fees	416,770	203,756
Lease expenses	393,792	266,424
Fuel and energy expenses	281,610	225,243
Travel expenses	195,546	473,419
Transportation expenses	183,060	131,413
Impairments	164,725	1,199,716
Legal expenses	47,240	25,970
Total expenses	8,707,445	9,619,106

(1) The most significant fees recorded as of June 2026 stem primarily from technical consulting services (\$1,349,947), board of directors' fees (\$343,900), legal consulting services (\$131,926), financial consulting services (\$119,000), auditing fees of \$86,142, tax advisory services of \$70,200, and appraisals of \$12,000.

(2) The most significant administrative services include data processing totaling \$670,667, building management services totaling \$180,463, internet services totaling \$172,550, cleaning and security services totaling \$154,681, advertising services totaling \$90,472, telecommunications and cell phone services totaling \$40,019, among others.

(3) Depreciation and amortization expenses are primarily composed of the amortization of lease rights under IFRS (\$376,589), depreciation of structures and buildings (\$206,457), and depreciation of transportation equipment (\$112,106), among others.

(4) The most significant insurance expense is the purchase of general liability insurance policies totaling \$551,417, professional liability insurance policies totaling \$59,010, machinery and equipment insurance totaling \$55,422, and earthquake insurance totaling \$29,200, among others

7.21. Employee Benefit Expenses

	JUN 2026	JUN 2025
Salaries	8,534,462	8,882,995
Social Security	1,446,370	1,543,167
Other	135,148	161,851
Total	10,115,980	10,588,014

7.22. Impairment and other expenses

	JUN 2026	JUNE 2025
Other miscellaneous operating expenses (1)	2,287,521	3,550,124
Expenses for premiums and commissions (2)	1,000,203	113,390
Losses from the settlement of litigation (3)	150,000	-
Impairment of investments (4)	100,162	2,893,877
Fines, penalties, litigation, and compensation	11,722	355,680
Losses on disposal of investments	-	5,280,780
Losses on disposal of noncurrent assets	-	11,166
Loss on disposal of fixed assets	(121)	61,453
Total Impairment and Other Expenses	3,549,487	12,266,470

(1) The change is primarily due to the recognition of interest resulting from the application of the amortized cost method using the effective interest rate implicit in the liabilities, which amounted to \$1,676,713, as well as financial contributions of \$228,761, among other items.

(2) The change is primarily due to the recognition of commissions generated during the course of the transaction in the amount of \$920,259, and to the inclusion of consortia totaling \$78,192.

(3) The loss from the settlement of litigation resulted from the judgment rendered on June 22, 2026, in an ordinary labor proceeding.

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

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

	JUN 2026	JUN 2025
Subsidiary companies		
Industrial Concreto S.A.S.	1,410,979	4,016,731
Inmobiliaria Concreto S.A.S.	266,759	1,779,250
Concreto Proyectos S.A.S.	37,071	(826,568)
Bimbau S.A.S.	-	85,470
CAS Mobiliario S.A.	-	(86,842)
Autopista Sumapaz S.A.S.	(12,512)	(21,572)
Infraestructura y Desarrollo de Colombia S.A.S.	(105,334)	-
Concreto Internacional S.A.	(576,348)	(762,499)
Concreto LLC	(1,495,081)	9,494,272

	JUN 2026	JUN 2025
Autonomous subsidiaries' equity		
P.A. Contree Castropol	2,156,831	(783,866)
P.A. Nuevo Poblado Presti	705,772	-
PA Boscatia	128,725	34,852
P.A. Contree Las Palmas	97,975	826,131
P.A. Torres del Parque - Sunset Boulevard	38,325	(26,692)
P.A. FAI RUA 19	19,688	-
Other	11,608	1,096,929
PA Contree Palmas Phase II	7,939	103,620
P.A. Puerto Azul Resources 7	-	5,535
P.A. Montebianco	-	16,171
P.A. Puerto Azul	-	(29,074)
P.A. Caminos de la Primavera	-	(85,537)
P.A. Primavera Vis	(30,558)	(88,668)
P.A. Porto Rosso	(36,972)	(42,624)
P.A. Nuevo Poblado Baena	(47,569)	65,380
P.A. Chimeneas Housing - Zanetti Tower 4	(121,606)	1,708,362
P.A. FAI Puerto Azul E6	(180,862)	(306,530)
P.A. Porto Rosso ETP 2	(404,775)	61,195
Total equity method investments (Note 7.10)	1,870,055	16,233,426
Total	1,870,055	16,233,426

7.24. Other income

	JUN 2026	JUN -2025
Fair value of FCP Pactia (1)	9,024,011	8,209,372
Fair value of financial instruments	-	1,353,031
Fair value of investment properties	-	(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 operations during the period. During the first half of 2026, valuations totaling \$9,024,011 were reported; to date, no distributions of returns have been made. For the year 2025, as of June, the valuation totaled \$8,209,372

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

	JUN 2026	JUNE 2025
Foreign exchange gains	2,144,922	(169,313)
Foreign exchange losses	(1,697,695)	(219,944)
Total	447,227	(389,257)

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 (1)	7,516,338	5,848,568
Short-term investments (2)	1,802,081	1,201,256
Banks and corporations (3)	1,658,487	813,618
Total	10,976,906	7,863,442

Financial income as of the end of June 2026 comes primarily from interest collected from group companies in the amount of \$3,018,067, and from late-payment interest resulting from the award in our favor in the Helios Road Consortium case in the amount of \$4,532,377. Additionally, they include returns on short-term investments totaling \$1,802,081, from consortia totaling \$1,646,991, and from banks and corporations totaling \$11,496.

The change compared to June 2025 is as follows:

(1) The increase in interest income from the Helios Road Consortium resulting from the award of \$342,465 and interest income from loans made by Concreto to other companies in the group totaling \$1,325,305.

(2) The increase in the company's short-term investments, consortia, and autonomous investment funds by \$600,825.

(3) The increase in "Banks and Corporations" corresponds to the increase in returns from consortia totaling \$863,322—primarily from the CCC Ituango Consortium—and to the decrease in returns from banks and corporations totaling \$18,453.

7.27. Financial Costs

	JUN 2026	JUN 2025
Other interest	2,018,614	8,175,856
Loans	5,317,115	1,918,721
Leases	369,194	1,443,796
Other financial costs	129,990	246,271
Total financial costs	7,834,913	11,784,644

Financial costs as of the end of June 2026 relate primarily to Concreto's financial obligations totaling \$5,317,115, interest on finance leases totaling \$369,194, and interest on loans from group companies totaling \$2,018,614.

The change compared to June 2025 is primarily due to an increase in interest on Concreto's financial obligations of \$3,398,394, associated mainly with loans from the Autonomous Equity Funds; a decrease in IBR-indexed finance leases of \$1,074,601; as well as a decrease in other interest related to SIC of \$3,480,236, group companies by \$971,216, and the Devimas Autonomous Fund by \$636,002.

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 the "Working Capital Reserve."

Capital

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

(*) Expressed in Colombian pesos

Retained earnings

	JUN 2026	DEC 2025
First-time adoption of IFRS	243,520,130	243,520,130
Net income for the period	23,190,406	48,943,231
Advance dividend tax	(4,298,235)	(3,659,027)
Total retained earnings	262,412,301	288,804,334

Reserves

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

Other comprehensive income

	JUN 2026	DEC 2025
Effect of subsidiary currency translation	17,838,518	29,844,542
Other comprehensive income of subsidiaries	(1,299,002)	(1,299,002)
Total other comprehensive income	16,539,516	28,545,540

7.28.1. Basic earnings per share

	JUN 2026	JUN 2025
Net income from continuing operations	23,190,406	36,414,743
Shares outstanding	1,134,254,939	1,134,254,939
Net income per share (*)	20.45	32.10

(*) Expressed in Colombian pesos

7.29. Labor Proceedings

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

Case No.	Plaintiff	Defendant	Description of the proceeding	Deductible Amount Payable in the Event of a loss	Probability of occurrence
2015-00568	Juan De La Cruz Pájaro (Weyson Gutierrez Blanco)	Constructora Concreto, S.A. Coosapi Cbi Colombiana	Employer Liability	1,300,000	Registration
1100131050392 0190045200.	Carlos Humberto Piedrahita Gomez, Jesica Alejandra Piedrahita Gomez, Paula Isabel Piedrahita Gomez, Tatiana Piedrahita Perea José Mario Piedrahita (Deceased)	Constructora Concreto S.A. and others	Employer Liability	700,000	Registration
1100131050372 0200000000	Nidia Alcira Rondon Leon	Constructora Concreto, S.A.	Lifting of Union Immunity	292,272	Registration
2021-00229	Cristian Romero Lambertinez	Constructora Concreto, S.A.	Employer Liability in a Workplace Accident—	\$150MM is the risk involved, due to the policy's deductible.	Media
2020-108	Cesar Augusto Marin Jimenez	La Línea Consortium	Employer Liability	620,000	Media
5001310502720 230,000,000	Pablo Enrique Cotame Arias et al.	Consortium and Consortium Members	Employer Liability and Reimbursement for Enhanced Job Security in Health and Other Areas	554,171	Media
5001310502120 210,000,000	Gabriel Albeiro Echavarria	Cc Ituango Consortium Members	Unfair Dismissal and Other Issues	\$192,000	Media
5001310500420 210,000,000	Nelson Alberto Ortiz Ortiz	Cc Ituango Consortium Members	Unfair Dismissal and Other Issues	\$177,000	Media
5001310500820 220,000,000	Federico Saldarriaga Agudelo	Consortium	Extra-Legal Premiums and Late Payment Penalty	\$157,522	Media
5001310501120 230,000,000	Beatriz Helena Jimenez - Echavarria Henao Evelio De Jesus (R.I.P.)	Consortium and Consortium Members	Employer Liability	\$150,000	Media
5001310501220 190,000,000	Jaider Manuel Monterrosa A	Members of the Cc Ituango Consortium	Employer Liability and Reimbursement for Enhanced Job Security in Health and Other Areas	\$150,000	Media
4100131050022 0100000000	Jorge Armando Reyes Trujillo	Members of the Cc Ituango Consortium	Employer Liability	\$150,000	Media
5001310500920 180,000,000	Luis Arturo Parra Ovalle	Concreto Coninsa Construction Company	Employer Liability	\$150,000	Media
5001310502320 190,000,000	Luis Miguel Jaramillo	Members of the Cc Ituango Consortium	Employer Liability	\$150,000	Media
5001310502320 190,000,000	Robinson Manuel Sierra	Members of the Cc Ituango Consortium	Employer Liability	\$150,000	Media
5001310501120 190,000,000	Jorge Nelson Alvarez Alvarez	Constructora Concreto, S.A.	Reimbursement for enhanced job security in health and other areas.	\$147,000	Media

Separate Financial Statement

Filed	Plaintiff	Defendant	Description of the proceeding	Deductible amount payable in the event of a loss	Probability of occurrence
	Individuals, natural persons (4 cases)	CCC Ituango Consortium.	Compensation for wrongful termination, employer liability for a workplace accident, action for reinstatement based on enhanced job security, and other compensation.	\$326,393	Medium
	Individuals (6 cases)	La Línea Consortium	Employer liability for a workplace accident, reinstatement, enhanced job security, and payment of social benefits.	\$194	Medium
	Individuals (1 case)	Helios Road Consortium	Payment of compensation for wrongful termination, social benefits, workplace harassment, and employer liability in a workplace accident.	N/A	Medium
	Individuals (9 Cases)	Constructora Concreto S.A.	Payment of compensation for improper termination, employer negligence, social security, solidarity/ subcontractor, and improper termination of the contract.	\$248,740	Medium
	Individuals, natural persons (25 cases)	Other Groups	Payment of compensation for wrongful termination, Reimbursement, job security, and employer liability.	\$1,588,248	Medium

7.30. Civil and Administrative Proceedings

Information on 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 reinstatement of rights by Concreto S.A.	Probability of occurrence
2006-512	Concreto S.A.	Government of Meta and others.	Contractual action challenging the legality of administrative acts awarding a contract to another bidder. An order was issued directing compliance with the ruling of the Council of State, and that same order directed notification to the Meta Infrastructure Agency in its capacity as the procedural successor to the IDM, which had requested the annulment of the proceedings following the order granting leave to proceed. Current Status: Proceedings in the evidentiary phase.	\$597,052	N/A	Average
2018-415	Individual	Min Transporte, Invias, 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 waiting for the court to set a new date for the hearing at which the final evidence will be presented, closing arguments will be made, and a ruling will be issued in the case. In May 2024, we were notified by the 37th Civil Court of the imposition of a fine on Concreto for failing to respond to a request for information that had been made and to which no response was provided. We filed a motion for reconsideration and are awaiting the court's ruling. Otherwise, there have been no developments in this case, and consequently, we are still waiting for the court to set a new date for a hearing at which the final evidence will be presented, closing arguments will be made, and a ruling will be issued on the case.	Material and non-pecuniary damages in the amount of \$2,109,353, plus indexation	N/A	High
2017-183	Medellín Public Utilities (ESP)	Superintendency of Residential Public Services and Concreto S.A.	The petition seeks to overturn a decision by the Superintendency of Public Services that denied EPM the right to collect a "consumption recovery" fee in the amount of \$21,172. Current status: ruling pending a ruling from the appellate court.	\$21,172	N/A	Average
*2500023360 00202400321 00 (ROAD NETWORK K)	Consortium CC-SOFAN 010	BOGOTÁ CITY HALL	The Administrative Court of Cundinamarca admitted the lawsuit against the City of Bogotá on July 10, 2024. The IDU is being sued to recognize and pay the differences that have arisen in the execution of Road Network Contract No. 1718-2021 regarding the items of MD25 mix, mobilization of equipment and machinery, and demolition of concrete slabs. Lawsuit admitted. The court ruled in our favor on the preliminary motions. The court set the hearing date for February 3, 2026.	\$5,940,203	N/A	Average

Case No.	Plaintiff	Defendant	Description of the case / Current status	Amount in Dispute	Amount sought as restitution of rights by Concreto S.A.	Probability of occurrence
2019-040	Concreto S.A.	Nation - Ministry of National Defense - General Maritime Directorate	The goal is to have two Dimar resolutions that harm Concreto—as the owner and builder of a house in the Casa del Mar condominium—set aside. Current status: Initial stage—complaint admitted, with a response to the complaint pending due to the filing of defenses. On September 30, a first-instance judgment unfavorable to the plaintiff was issued, and an appeal was filed.	N/A	N/A	Case
2003-4172	Concreto S.A.	SENA Valle del Cauca Regional Office	Parafiscal contributions to SENA for the years 1997, 1998, 1999, 2000, and from January through October 2001. Action for annulment and restoration of rights filed on November 6, 2003; no preliminary injunctions were sought in the action because they were deemed inadmissible under the terms of Decree 01 of 1984. Current Status: The case is pending a second-instance ruling. The first-instance ruling was issued on June 25, 2015, declaring the partial nullity of the contested acts. SENA appealed the decision, and the case is now before the Council of State. The second-instance ruling is likely to be issued in 2022. The second-instance ruling is likely to be issued between 2021 and 2023.	\$1,163,188	\$1,163,188	Case
2017-0542	Bogotá Water and Sewer Company E.S.P.	Concreto S.A. and Forjar Inversiones S.A.	The plaintiffs seek to impose an easement on a property of which Concreto is a co-owner and are offering compensation that is lower than the property's market value; Concreto objects to the amount of compensation. October 7: IGAC expert's report submitted to the court. June 15, 2022: Expert appointed. November 29, 2022: The expert requests an allocation of funds for expenses to the law firm. September 18, 2023: The expert's report is filed the firm with the expert report. May 8, 2023: Email notification of the judgment dismissing the claims in the complaint—that is, all defendants, including Concreto, were found not liable. The plaintiff did not file an appeal.	\$162,359 of the adjustment sought by Concreto	N/A	Case
2016-0919	Individual	Concreto and Others	May 8, 2023: Email notification of the judgment dismissing the claims in the complaint—that is, all defendants, including Concreto, were found not liable. The plaintiff did not file an appeal.	1,000 SMLV	N/A	Case
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	Case

Separate Financial Statement

Filed	Plaintiff	Defendant	Description of the case / Current status	Amount in Dispute	Amount sought as restitution of rights by Concreto S.A.	Probability of occurrence
2016-865	Individual and Others	Concreto and Others	On February 14, 2023, a first-instance judgment was issued denying the claims in the complaint; that is, all defendants, including Concreto, were acquitted of liability. The plaintiff filed an appeal. On June 1, 2023, the Administrative Court of Antioquia admitted the appeal, and on June 28, 2023, the case was referred to the appellate court for a second-instance ruling	\$1,284,887	N/A	Average
050012333 000202002 54100	Concreto S.A.	Superintendency of Industry and Commerce	The complaint was accepted, the defendant filed an answer (February 2, 2021), and the deadline for raising defenses on the merits was extended (February 9, 2021). On June 6, 2022, a brief urging the court to proceed was filed.	Claims of Constructora Concreto S.A. \$21,601,406 adjusted pursuant to a payment agreement to \$28,836,732.	N/A	Average
110013343 066202000 25,400.	Individual	Helios – Concreto S.A. Road Consortium and others.	The complaint was admitted by a court order served by registered mail on February 11, 2021. The HELIOS CONSORTIUM filed a motion for reconsideration against this order, requesting that the complaint be dismissed. On August 16 and 30 and September 6, 2023, the initial hearing and the hearing for evidence presentation and trial were held jointly, resulting in a settlement agreement between the insurance companies of the HELIOS ROAD CONSORTIUM and the plaintiffs, which concluded with the consortium's withdrawal from the proceedings and, therefore, the case's dismissal without any judgment against it.	\$674,228 million pesos for material damages (financial losses), excluding any default interest accrued until the date of actual payment of the judgment, and the sum of 3,500 SMLMV for moral damages (non-pecuniary damages).	N/A	Average
258993333 003201900 24,400	Individual	Ministry of Transportation, Invias, and the members of the Helios Road Consortium.	Direct compensation proceeding for alleged liability in the traffic accident that occurred on August 18, 2017, at Km 24+400 on the Dindal-La Palma highway in the town of Caparrapí, in which Freddy Augusto Trujillo Gaspar died. Current Status: We are awaiting the court's acceptance of the answer to the complaint in order to proceed to the evidentiary phase. The case is currently with the court due to the most recent third-party claim filed. The initial hearing scheduled for September 11, 2023, was rejected.	\$111,365	N/A	Average

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*76001233 100020030 417200	Constructora Concreto S.A.	SENA Valle del Cauca Regional Office	Parafiscal contributions to SENA for the years 1997, 1998,			
			1999, 2000, and from January through October 2001. Action			
			for annulment and restoration of rights filed on November 6,			
			2003; no preliminary injunctions were sought in the action			
			because they were deemed inadmissible under the terms of			
			Decree 01 of 1984. Current Status: The case is pending a			
			second-instance ruling. The first-instance ruling was issued on	\$1,163,188	\$1,163,188	Average
			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			
			be issued between 2021 and 2023.			

Separate Financial Statement

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
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, seeking that the ANI terminate concession contract 004 dated October 16, 2016." Current status: As of this date, a new hearing date is expected to be set, since the hearing that had been scheduled for November 24, November 2022 did not take place.	\$197,032,694	N/A	Average
*25000233 600020250 011000 (G5)	CONSTRUCTORA CONCRETO, S.A.	INSTITUTE OF URBAN DEVELOPMENT - IDU	The complaint was filed with the court on March 6, 2025, and no ruling has been issued as of this date.	\$11,421,892	N/A	average
*85001233 300020190 014100	INVIAS	Consortium CC-MP-Hvcusiana, comprising Constructora Concreto, S.A., Constructora M.P. S.S., and Horacio Vega	Case with a preliminary ruling in favor of the consortium, declaring the case closed and terminated, issued on July 23, 2021, and served on the parties on the 26th of the same month and year. The deadline for INVIAS to file an appeal against the ruling is currently in effect, expiring on August 10, 2021. August 20: INVIAS's appeal is on file. The case was transferred from the Administrative Court of Yopal to the Council of State on October 25 to resolve INVIAS's appeal against the preliminary ruling of the court of first instance, which declared the contract had expired. November 18: The case was formally filed with the Council of State—Third Section—on Friday, November 12, 2021, following its referral by the Administrative Court of Yopal on October 25, 2021. (Attached PDF with both records.) The case is currently pending before the Council of State for a ruling on INVIAS's appeal against the preliminary ruling that declared the case time-barred. On May 26, 2022, the appeal was admitted, and on June 22, 2022, it was assigned to the office for A ruling that resolves the appeal and determines whether or not to uphold the ruling that ordered the early termination of the proceedings due to the expiration of the action.	\$5,242,512	N/A	Average
08001-41-8 September 17, 2019 -00355-00	Individual	Concreto Construction Company	We are still waiting for a date to be set for the hearing under Article 372 of the General Civil Procedure Code.	\$7,350	N/A	Average
*25000233 600020240 038100	Concreto Construction Company	Institute of Urban Development (IDU)	That the IDU be ordered to pay the full amount of the cost overruns and damages of every kind incurred by Concreto S.A. as the contractor under Public Works Contract No. 1286 of 2020 due to the occurrence of unforeseen events not attributable to Concreto S.A., the effects of which were unforeseeable and unavoidable, as proven in the proceedings, for the following items and activities	\$28,000,000	N/A	Average

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Case No.	Plaintiff	Defendant	Description of the case / Current status	Amount in Dispute	Amount sought as restitution of rights by Concreto S.A.	Probability of occurrence
*25000233 700020220 045300	Guaicaramo S.A.S. and Inmobiliaria Concreto S.A.S.	BOGOTÁ D.C. DISTRICT TAX SECRETARIAT	The action for annulment and restoration of rights was filed on September 29, 2022. It was admitted and is currently in the answer stage.	The petition seeks the annulment of the decision that imposed a higher tax determined by the District Treasury Secretariat \$431,616, plus a penalty for inaccuracy of \$431,616, plus late payment interest (AAA0071WUAF), and an additional tax assessed by the District Treasury Department \$424,768, plus a penalty for inaccuracy of \$424,768,000, plus late payment interest (AAA0071WTWW)	N/A	Average
*11001333 103520100 002800	Attorney Rito Julio Pinilla, representing Antonio Acosta Rodríguez and other co-owners of the Pueblo Nuevo group	Conformar S.A., Inmobiliaria Concreto S.A.S., the Mayor's Office of Bogotá, the IDU, the EAB, and others	CURRENT STATUS: As of this date, the following remains pending resolution the motion for reconsideration filed on December 15, 2021, by the attorney-in-fact for the plaintiff, requesting that the ruling indicated in paragraph 8 above, with a view to waiving the environmental expert assessment that is still to be conducted. The case is in the evidentiary phase. INTERNAL COMMENT: VERIFY WHETHER AN EXTERNAL EXPERT ASSESSMENT IS REQUIRED.	\$9,600,000	N/A	Average
*25000233 700020230 004100	CONSTRUCTORA CONCRETO S.A.	BOGOTÁ D.C. DISTRICT TAX SECRETARIAT	Action for Nullity and Restoration of Rights against Resolution DDI-017614 of August 5, 2021, "by which resolves a request for a refund and/or offset" and Resolution No. DDI-018600 dated September 2, 2023, "whereby the appeal for reconsideration." On April 26, 2023, the Court issued an order admitting the complaint and ordered that the defendant be notified. On August 28, 2023, the Firm filed a brief with the Court in which it set forth the grounds for the defenses raised in the answer to the complaint.	\$1,655,563	\$1,655,563.00	Average

7.31. Guarantees

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

Financial Financial	Who is guaranteed	Amount guaranteed	% Guaranteed	Balance of the obligation as of the date, proportional to the stake	Minutes
Bancolombia	Helios Road Consortium	19,998,000	33.33%	2,793,671	Minutes No. 600, February 2017
		56,661,000			
		20,000,000			
	CC L1 Consortium	36,663,000	75.00%	49,215,672	Minutes No. 669, October 20, 2023
		18,900,000			
		100,000,000			
	Puerto Azul Trust	17,900,000	100.00%	1,988,320	Minutes No. 604, June 9, 2017 Minutes No. 650, February 17, 2022
		10,631,000			
		1,500,000			
	Montebianco S.A.	11,900,000	100.00%	375,639	Minutes No. 618, April 26, 2019
		6,475,000			
	Contree Las Palmas Trust	52,400,000	100.00%	1,571,391	Minutes No. 638, February 19, 2021
	Porto Rosso ET I and II Trust	20,500,000	100.00%	13,017,741	Minutes No. 640, April 2021
	Primavera Vis Trust	14,985,000	100.00%	811,474	Minutes No. 638, February 2021 Minutes 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 No. 664, April 28, 2023
Davivienda	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
	Zanetti	29,150,000	100.00%	756,573	Minutes No. 620, September 13, 2019
Social Credit Union	Nuevo Poblado - Baena	44,120,000	100.00%	4,412,000	Minutes No. 685, December 12, 2025
	Nuevo Poblado - Presti	42,850,000	100.00%	4,306,285	Minutes No. 685, December 12, 2025
Banco Popular	CC AV Bosa Consortium	40,000,000	100.00%	8,175,000	Minutes No. 664, April 28, 2023
Total				182,870,150	

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7.32. Transactions with Related Parties

Year 2025 - December			Revenue							Purchases and Acquisitions			
Company	Accounts Receivable	Payable Balance	Sale of goods	Designs or other fees	Leasing	Services	Interest	Construction Construction	Dividends	Fees	Leases	Services	Interest
Subsidiaries													
Industrial CC S.A.S.	27,375,438	3,180,828	-	-	702,980	141,079	1,198,203	-	-	5,932	-	2,176,810	25,279
Concreto Proyectos S.A.S.	440,273	12,034,866	-	3,663,194	-	-	139,337	-	-	-	-	-	1,406,417
Inmobiliaria Concreto S.A.S.	-	14,616,417	-	-	-	-	-	-	-	-	-	-	1,257,120
Concreto LLC	-	1,799,965	-	-	-	452	19,734	-	-	-	-	-	190,445
Concreto International	12,290,455	-	-	55,858	-	1,122	419,497	-	-	-	-	-	-
Concreto Designs S.A.S.	3,452,983	307,293	-	1,450	608,396	-	44,039	-	-	4,359,570	-	1,600	-
Guatapuri Expansion Project	-	-	-	-	-	-	-	-	-	-	-	15,943	-
Bimbau S.A.S.	5,465,779	607,685	-	-	-	-	445,438	-	-	-	-	630,902	-
Advanced Construction Systems	-	1,439,983	-	-	6,000	-	-	-	-	-	-	-	121,735
PA Zanetti	2,824,637	1,627,190	-	-	-	-	-	-	-	-	-	-	-
Trust Against the Palms	12,307,966	1,206,329	-	-	-	-	-	-	-	-	-	-	-
Porto Rosso Trust	14,385,864	619,944	-	-	-	-	-	-	-	-	-	-	-
Other subsidiaries	29,801,824	709,878	-	26,578	-	-	52,058	-	-	-	71,400	-	-
Subtotal, subsidiaries	108,345,219	38,150,378	0	3,747,080	1,317,376	142,653	2,318,306	0	0	4,365,502	71,400	2,825,255	3,000,996
Affiliates and Joint Ventures													
Consalva 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	109,910
Doble Calzada Oriente S.A.S. - PA DCO	8,996,934	-	-	-	-	-	1,539,509	-	-	-	-	-	-
P.A. Devimed	9,584,783	72,916	-	-	-	-	-	-	20,655,615	-	-	-	-
P.A. Devimas	1,004,264	-	-	-	-	-	-	-	996,477	-	-	-	-
CCG Energy SAS	-	6,629,492	-	-	-	-	-	-	-	-	-	-	-
Grupo Heroica SAS	-	-	-	-	-	-	-	-	2,923,067	-	2,514	59,996	-
Private Equity Fund	-	-	7,490,017	-	-	-	-	-	-	-	-	-	-
Autopista de los Llanos, Inc.	-	-	-	-	-	-	-	-	423,552	-	-	-	-
Other associates and joint ventures	2,301,644	295	-	-	-	-	2,128,769	-	57,329	36,085	-	4,430	-
Subtotal for associates and joint ventures	22,611,343	6,702,703	7,490,017	561,858	0	7,420,738	4,391,987	0	31,428,728	55,805	2,514	77,206	109,910

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Joint ventures and other investment vehicles

Helios-PA Ruta del Sol Road Consortium	467,927		-	21,016	-	23,016	-	-	-	-	-	-	-
CC AV Bosa Consortium	2,498,711	29,956	53,623	12,612	-	-	308,372	2,832,506	-	-	-	-	194,798
Ituango Consortium	-	47,087	-	-	-	-	-	-	-	-	-	-	-
La Linea Consortium	4,731,606	-	-	-	-	-	-	-	-	-	-	-	-
CC L1 Consortium	-	548,020	-	-	-	-	-	-	-	-	-	-	813,290
CC Sofan 010 Consortium	1,392,280	-	-	21,337	-	-	-	-	-	-	-	-	-
CC 2023 Consortium	6,084,351	-	-	-	-	-	-	-	-	-	-	-	-
Other Joint Operations (1)	9,885,489	656,590	-	-	-	2,500	7,848	31,290	-	-	-	-	-
Subtotal for joint operations	25,060,364	1,281,653	53,623	54,965	-	25,516	316,220	2,863,796	-	-	-	-	1,008,088

Partners and Other Related Parties

Via 40 Express S.A.S. - PA Via 40	19,851,980	-	-	-	-	-	10,325,166	-	-	-	-	-	339
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-	-
Other related parts (2)	7,430,222	-	-	-	-	-	-	-	-	-	-	-	-
Total joint operations and other investment vehicles	54,484,762	1,281,654	53,623	54,965	-	25,516	10,641,386	2,863,796	-	-	-	-	1,008,427
Total Impairment	(15,182,871)	-	-	-	-	-	-	-	-	-	-	-	-
Total related parties	170,258,453	46,134,735	7,543,640	4,363,903	1,317,376	7,588,907	17,351,679	2,863,796	31,428,728	4,421,307	73,914	2,902,461	4,119,333

Separate Financial Statement

Year 2026 June			Revenue					Purchases and Acquisitions			
Company	Balance Due	Balance Payable Payable	Design or Other Fees	Rental	Services	Interest	Construction activities	Fees	Leases	Services	Interest
Subsidiaries											
Industrial CC S.A.S.	27,703,650	573,078	-	-	66,666	33,004	414,438	-	-	419,405	66,037
Conconcreto Proyectos S.A.S.	-	16,553,465	-	-	-	-	-	-	-	-	-
Conconcreto S.A.S. Real Estate	-	14,638,128	-	-	-	-	-	-	-	-	435,975
Conconcreto LLC	-	155,967	-	-	-	-	-	-	-	-	8,274
Conconcreto International	8,869,421	-	-	-	-	-	-	-	-	-	-
Conconcreto Designs S.A.S.	4,845,291	3,114,331	225	-	325,657	-	93,289	4,328,631	-	431,810	-
Guatapuri Expansion Project	-	-	-	-	-	-	-	-	-	-	-
Bimbau S.A.S.	5,459,694	1,005,824	-	-	-	-	-	-	-	413,351	-
Advanced Construction Systems	-	1,263,263	-	-	2,000	-	-	-	-	-	40,356
PA Zanetti	7,389,704	1,627,190	-	-	-	-	-	-	-	-	-
PA Primavera Verde	6,962,140	16,444	-	-	-	-	-	-	-	-	-
Trust Fund for the Palms	12,874,387	-	-	-	-	-	-	-	-	-	-
Porto Rosso Trust	20,679,124	619,944	-	-	-	-	-	-	-	-	-
FAI Puerto Azul Trust	16,639,561	87,761	-	-	-	-	-	-	-	-	-
Sunset Boulevard	4,318,574	154,621	-	-	-	-	-	-	-	-	-
Contree Castropol Trust	9,541,095	-	-	-	-	-	-	-	-	-	-
Other Subsidiaries	1,100,711	566,826	-	-	-	-	-	-	17,850	-	-
Subtotal, subsidiaries	126,383,352	40,376,842	225	394,323	33,004	507,727	-	4,328,631	17,850	1,264,566	550,642
Associates and joint ventures											
Consalfa S.A.S.	353,628	-	-	-	-	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	3,584,663	72,916	-	-	-	-	-	-	-	-	-
P.A. Devimas	1,004,265	-	-	-	-	-	-	-	-	-	-
CCG Energy SAS	2,258,484	6,783,988	-	-	-	-	-	-	-	-	-
Via Pacifico	4,006,625	-	-	-	-	-	-	-	-	-	-
Other Affiliates and Joint Ventures	43,161	37,876	-	-	-	14,414	-	-	-	-	-
Subtotal for affiliates and businesses	20,307,701	6,900,478	30,658	-	324,598	14,414	-	10,350	-	8,892	-
Joint Ventures											

Separate Financial Statement

Joint ventures and other investment vehicles

Helios Road Consortium - PA Ruta del Sol	450,055	-	-	-	9,832	-	-	-	-	-	-	-
CC AV Bosa Consortium	7,965,874	1,088,548	-	-	-	-	-	-	-	-	-	-
Ituango Consortium	-	6,527	-	-	-	-	-	-	-	-	-	-
La Linea Consortium	43,522	-	-	-	-	-	-	-	-	-	-	-
CC L1 Consortium	-	6,040,845	-	-	-	-	14,792,716	-	-	-	-	-
CC Sofan 010 Consortium	1,392,320	-	-	-	-	-	-	-	-	-	-	-
CC 2023 Consortium	6,271,956	150	-	-	-	-	-	-	-	-	-	-
CC-P 7MA L3 Consortium	2,087,176	-	-	-	-	-	-	-	-	-	-	-
C.C. Consortium	3,939,709	100,597	-	-	-	-	-	-	-	-	-	-
EL GACO CC Consortium	1,286,778	-	-	-	-	-	-	-	-	-	-	-
DCO Construction Consortium	180,204	-	-	-	-	-	-	-	-	-	-	-
Other Joint Operations (1)	7,436,571	655,758	-	-	-	-	-	-	-	-	-	-
Subtotal for joint operations	31,054,165	7,892,425	-	-	9,832	-	14,792,716	-	-	-	-	-

Partners and Other Related Parties

Via 40 Express S.A.S. - PA Vía 40	19,947,180	-	152,000	-	-	-	-	-	-	-	-	-
Vinci Highways	2,142,196	-	-	-	-	-	-	-	-	-	-	-
Cas Mobiliario, Inc.	303,118	-	-	-	-	-	-	-	-	-	-	-
Conmercol S.A.	273,473	-	-	-	-	-	-	-	-	-	-	-
Other related parts (2)	77,520	-	-	-	-	-	-	-	-	-	-	-
Total joint ventures and other investment vehicles	53,797,653	7,892,425	152,000	-	9,832	-	14,792,716	-	-	-	-	-
Total Impairment	(15,664,386)	-	-	-	-	-	-	-	-	-	-	-
Total related parties	184,824,320	55,169,745	182,883	394,323	367,434	522,141	14,792,716	4,338,981	17,850	1,273,458	550,642	-

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- 1) The balance corresponds primarily to the inclusion of the Hidroituango Consortium, PA Canal Bank, and PA Parqueo Vis, among others.
- 2) The balance corresponds to the reclassification of the following customers: Vía Pacífico (affiliate), Unión Temporal Concor (joint venture), and Infradecol (subsidiary).

7.33. Fair Value Measurement

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

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

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

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

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

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

As of June 30, 2026, Concreto applied the following fair value measurement hierarchies as follows: Level

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

Level 2: Noncurrent assets available for sale.

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

JUN 2026				
Type of Financial Instrument	Fair Value Measurement Hierarchies			Fair Fair
	Level 1	Level 2	Level 3	
Assets whose fair value is disclosed in the notes to the financial statements				
Cash and cash equivalents	73,269,948	-	-	73,269,948
Investment in a financial instrument measured at fair value	126,992,397	-	-	126,992,397
Investments in unlisted listed	-	-	240,683,587	240,683,587
Available non-current assets for sale	-	13,583,035	-	13,583,035
Investment properties	-	-	60,813,160	60,813,160
Total Assets	200,262,345	13,583,035	301,496,747	515,342,127

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

7.34. Events Subsequent to the Reporting Date

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 evaluation, 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.

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

7.36. Approval of Financial Statements

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

7.37. Internal Control Matters

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

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

APPENDIX: FINANCIAL INDICATORS (Unaudited Information)

LIQUIDITY AND DEBT	JUN 2026	DEC 2025
Current ratio:	1.48	1.50
Quick ratio:	1.04	1.05
Working capital:	276,463,881	269,997,902
Interest Coverage	3.57	1.00
Debt-to-Equity Ratio:	35.51%	34.00%

EFFICIENCY	JUN 2026	DEC 2025
Gross Margin	15.93%	3.04%
Operating margin	12.96%	5.61%
Net margin	10.74%	11.68%

PROFITABILITY	JUN 2026	DEC 2025
Return on Assets:	1.14%	2.49%
Return on equity:	1.77%	3.77%