2 Results Quarter 2025

August 13, 2025

Puente Avenue Primero de May Carrera 68
Bogotá, Cundinamarca

Conconcreto | Inspiramos un futuro sostenible

Facts

Highlights

Ebar, Guaymaral

Bogotá, Cundinamarca

Conconcreto

A key quarter for the consolidation of the housing business

Conconcreto signs partnership with Yellowstone Capital Partners

During the second quarter of 2025, a strategic alliance was formed with Yellowstone Capital Partners, a professional manager of real estate private equity funds.

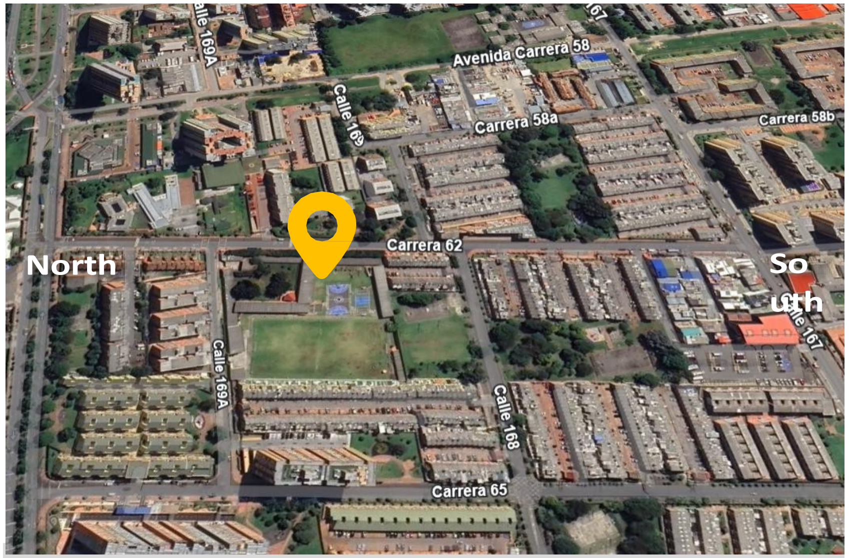
This fund has $1.3 billion in capital under management across five funds in Colombia and the United States.

This facilitates Conconcreto's access to capital, driving new opportunities and accelerating the growth of this business line.

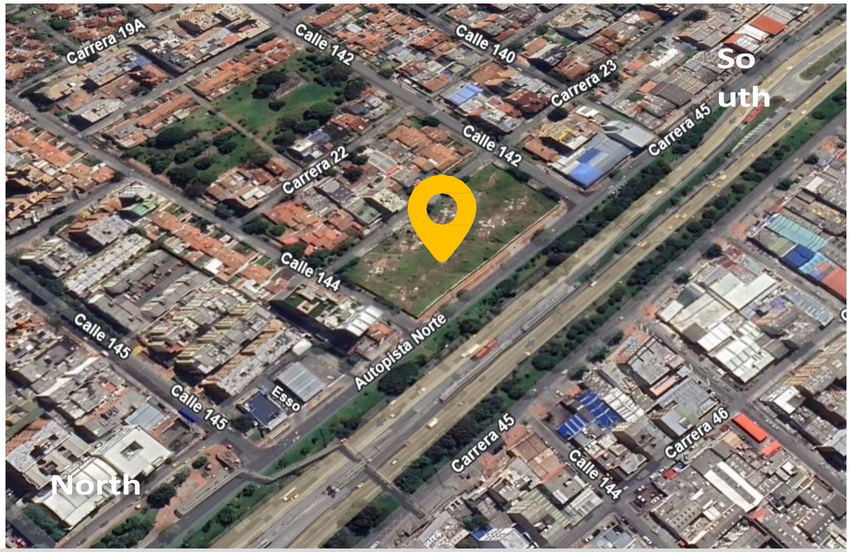
Conconcreto acquires two lots and increases its housing inventory to over 2,000 units

During the second quarter of 2025, Conconcreto reached a milestone in its growth strategy for the housing business by acquiring two lots in the city of Bogotá.

These projects represent a significant investment in the company's housing business, in the capital's most promising areas, and are projected to generate sales of approximately $585 billion. The development includes the construction of 2,052 housing units.



Liceo Moderno
Address: 169 A Street #62-07
Sales: approx. 478,000
Units: 1,706
Launch date: October 2025



Prado
Address: Autopista Norte No. 142-35
Sales: approx. 107,000
Units: 346
Release date: October 2025

30 women were certified through the "Más Con Equidad" project, an initiative led by our Conconcreto Foundation that opens up real opportunities for women in the construction sector.

In July, 30 women between the ages of 18 and 35 successfully completed their training in the Más Con Equidad project, an initiative led by the Conconcreto Foundation with the support of strategic partners such as Camacol Antioquia, Constructora Capital, Conaltura, Poma, and the ILO, among others.

Over the course of six months, these women learned about basic construction and building processes, and strengthened their life skills, leadership abilities, and knowledge of gender-based violence prevention. A transformative process that demonstrates that equity is also built.

Conconcreto, ranked among the Top 50 best companies to work for in Colombia

Conconcreto was recognized as one of the 50 best companies to work for in Colombia, according to the eighth edition of Computrabajo's Best Workplaces 2025 ranking, ranking among the top 5 companies in the construction sector.

This achievement exemplifies our commitment to a strong organizational culture, where well-being, leadership, and development opportunities are priorities.

Computrabajo ranks the best companies based on:

- Quality of the work environment
- Strength of leadership
- Benefits and growth opportunities
- Fair pay and interpersonal relationships

Being on this list is a tangible reflection of our collective commitment and a recognition of the daily efforts of every person who builds Conconcreto from within.

Summary of Results

Transmilenio Av. 68 Group 5
Bogotá, Cundinamarca

Conconcreto

Summary of Q2 2025 Financial Results

Revenue

294,501

Q2 2024: 513,449 ⬇ 42.6%

Operating Income

4,927 (1.7%)

Q2 2024: 70,193 (13.7%) ⬇ 93.0%

EBITDA

56,463 (19.2%)

Q2 2024: 90,682 (17.7%) ⬇ 37.7%

Net Income

32,684 (11.1%)

Q2 2024: 20,875 (4.1%) ⬆ 56.6%

Financial Debt

249,090

Q4 2024: 264,729 ⬇ 6.3%

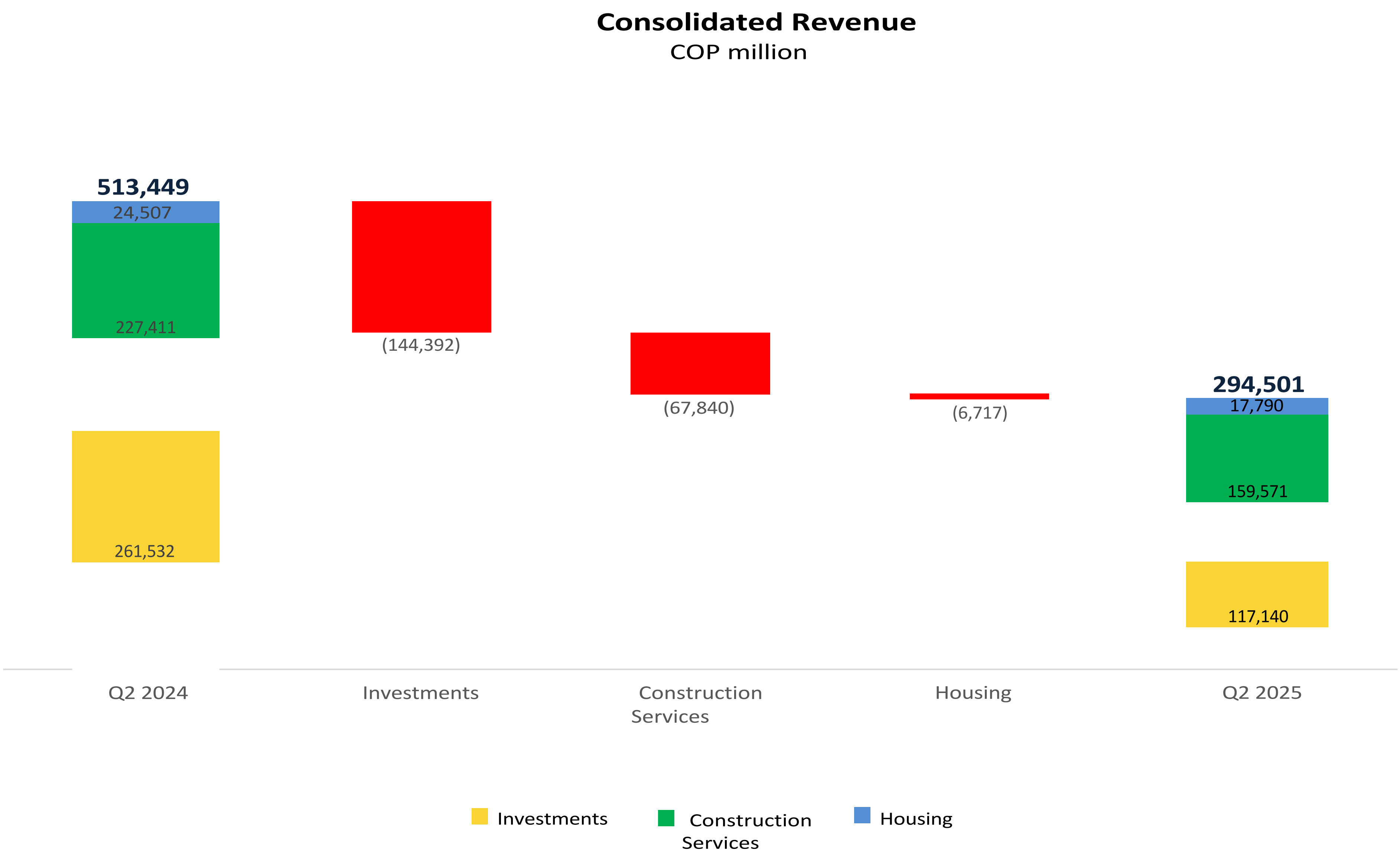
Equity

1,261,676

Q4 2024: 1,247,455 ⬆ 1.2%

Notes:
All results are from consolidated financial statements; figures are in millions of COP.
Figures in parentheses indicate business margins.

Results by Business Unit



- The decrease in revenue in the investment business is due to lower business volume at Conconcreto United States.
- In the construction business, the decline is due to a lower volume of work on IDU projects.

Notes:
All results are based on consolidated financial information
Conconcreto USA's results, including construction, are reflected in the investment business.

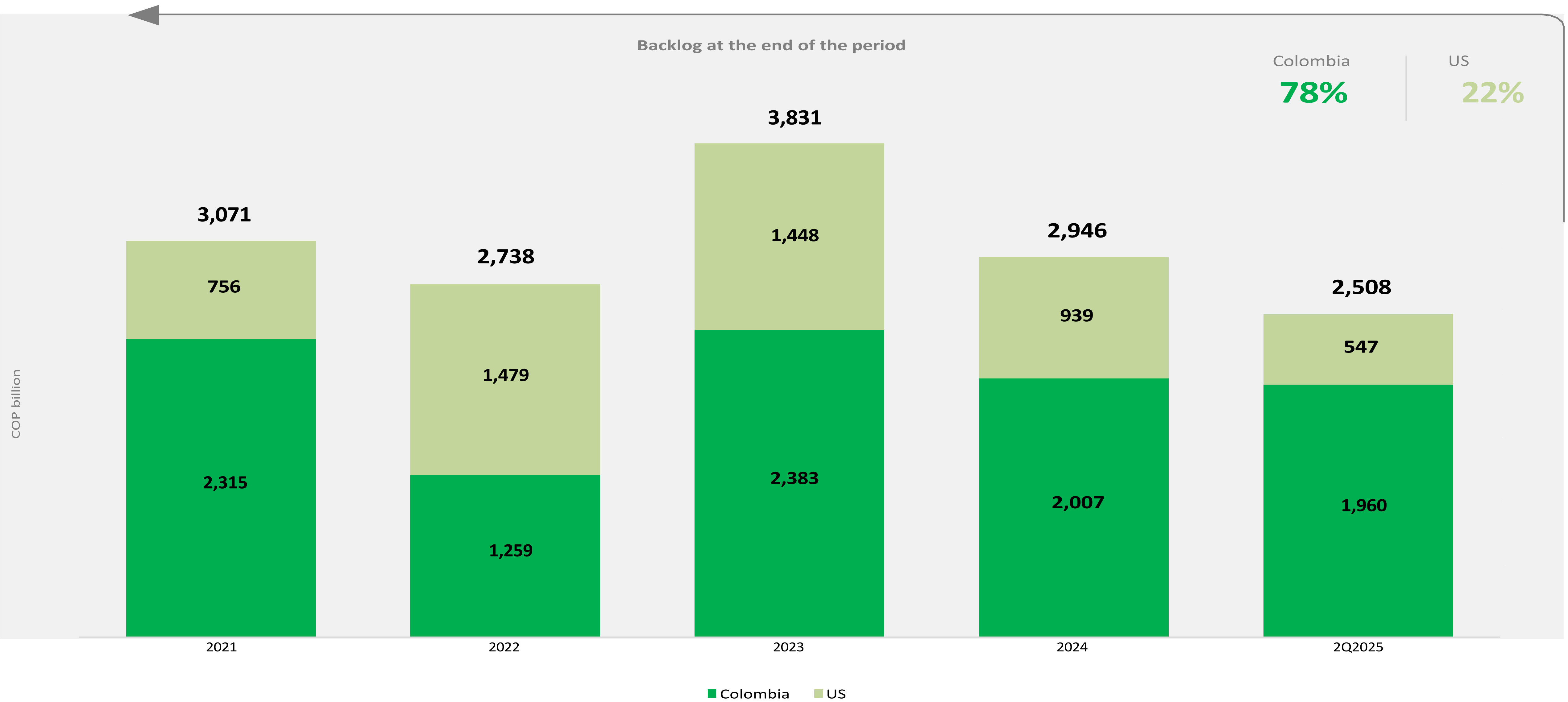
Results

Business

Patio Portal El Vínculo
Soacha, Cundinamarca

Infrastructure and Construction Backlog

- **Backlog:** 2.5 trillion (-14.9% vs. 2024: 2.9 trillion), equivalent to 2.5 years of execution (at a rate of 1 trillion per year).

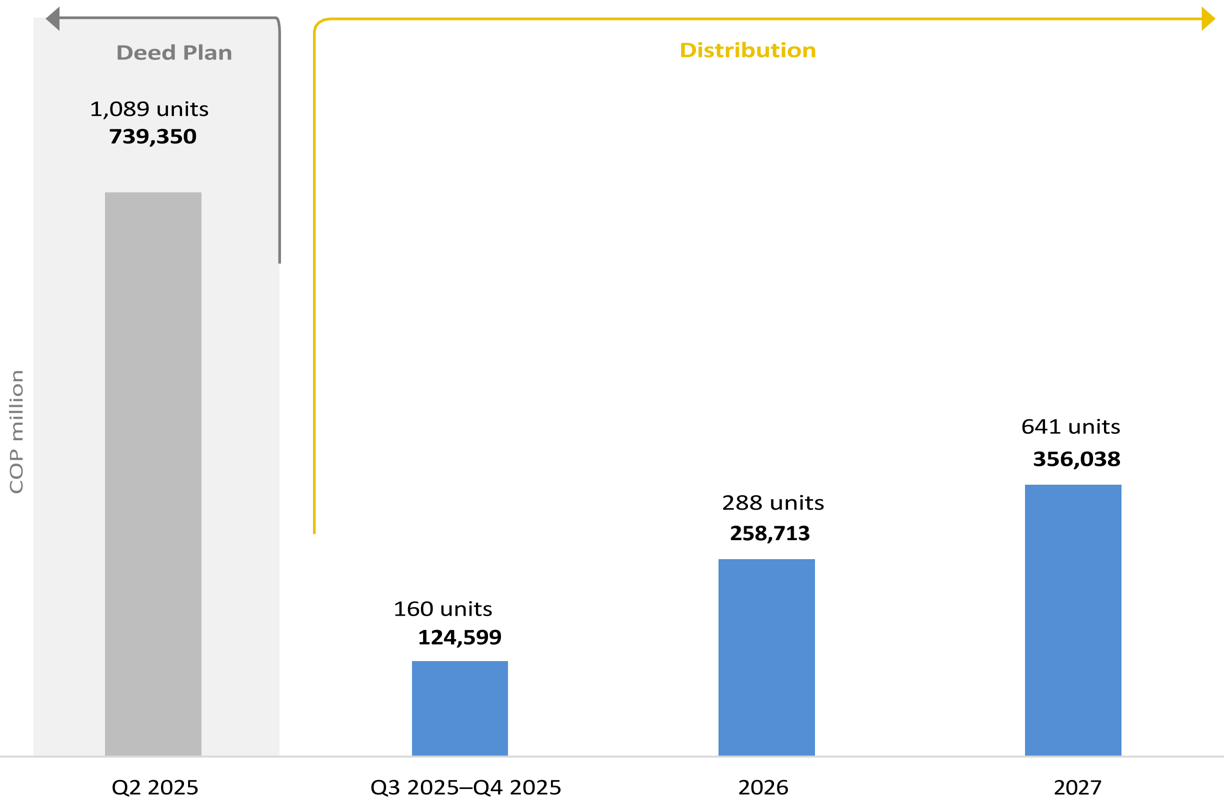


Housing

Colombia

- **Sales:** 105.091 billion (-23.16% vs. Q2 2024: 137.286 billion).
- The decline in sales is due to the fact that there were no store openings in 1Q 2025, whereas 1Q 2024 was driven by the opening of Treebal in Medellín (4Q 2023) and the opening of Bosscatta in Bogotá (1Q 2024).

Deed Plan Colombia

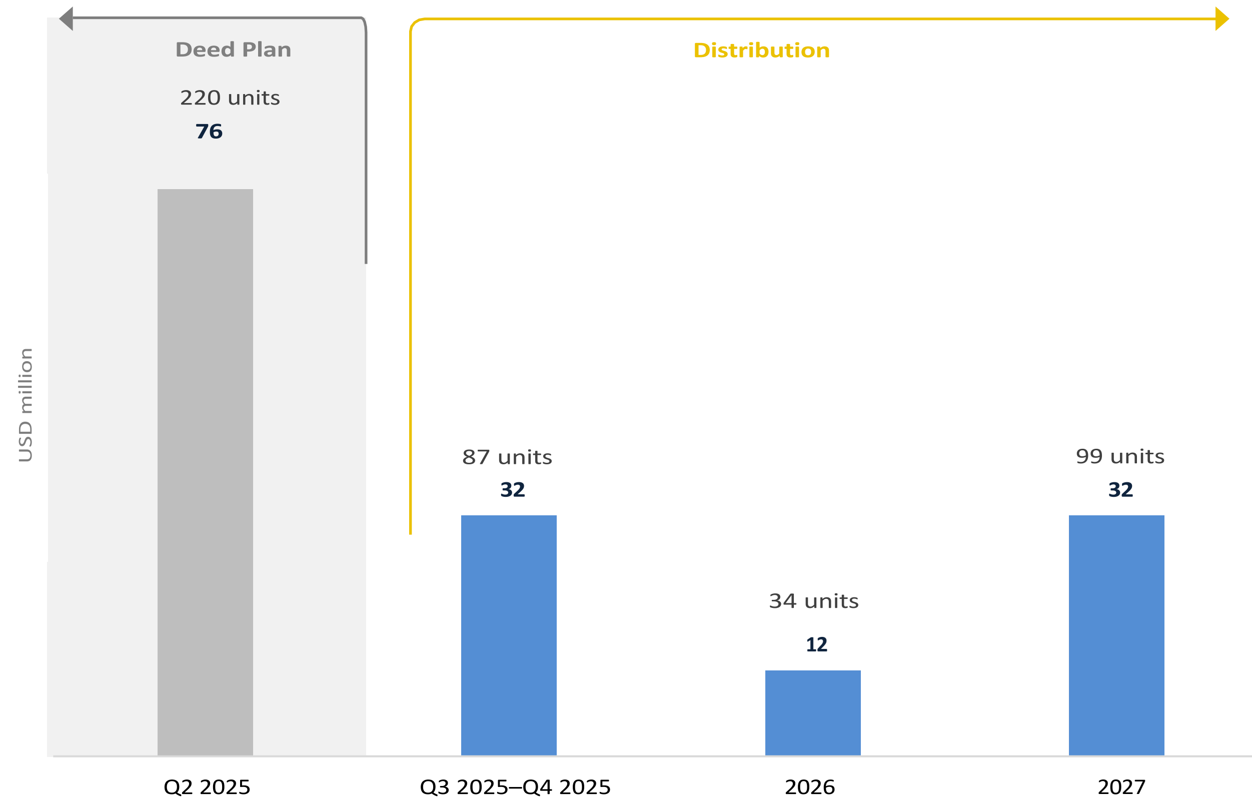


*Title transfers Q2 2025: 16.109 billion, 38 units

USA

- **Sales:** 18.2 million (-28.89% vs. Q2 2024: 25.6 million).
- The results are in line with projections, taking into account the sale of real estate assets carried out in Q1 2025.

Deed Plan for the U.S.

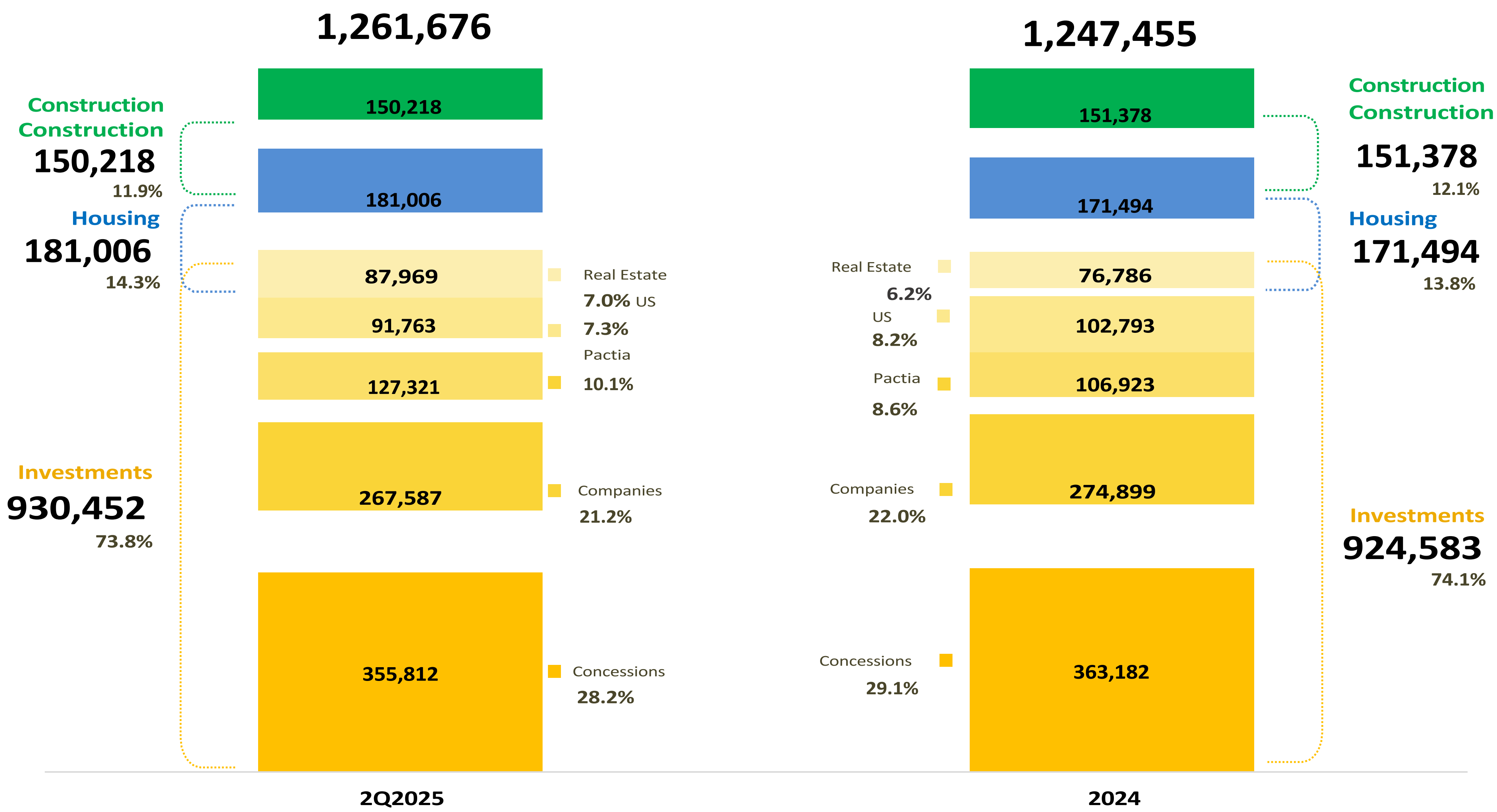


*Deeds recorded in 2Q2025: 16 million, 38 units

Note: Closing includes units to be launched, sold, and closed; units to be sold and closed; and units sold and to be closed. The figures presented are based on a 100% ownership stake.

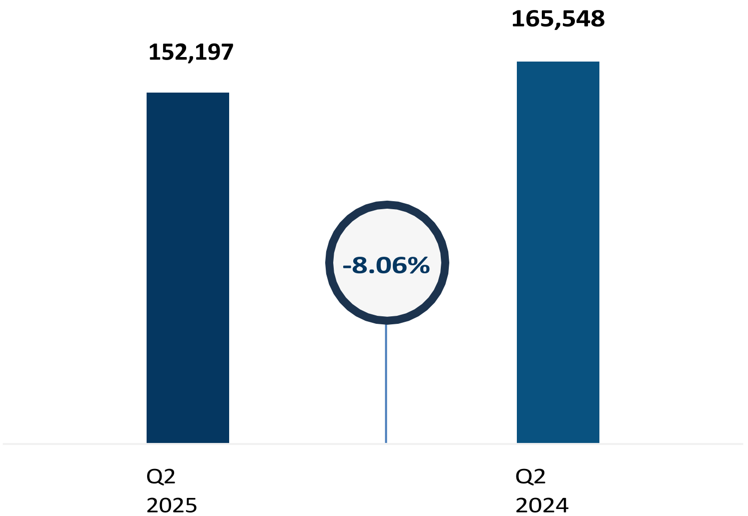
Investments

Wealth Distribution

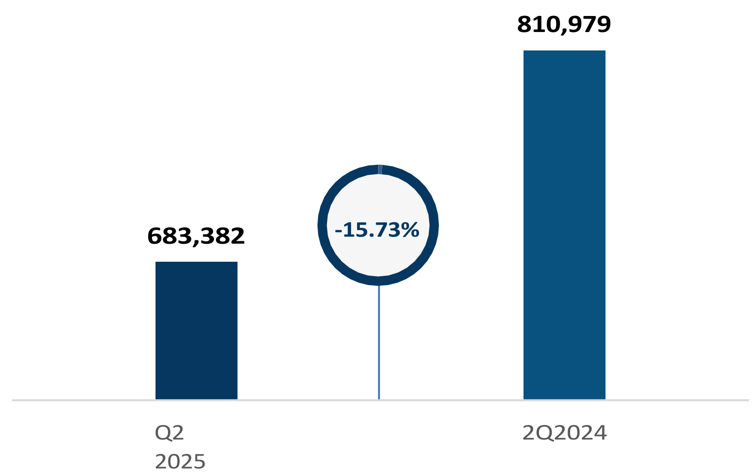


PACTIA

NOI (Cumulative)

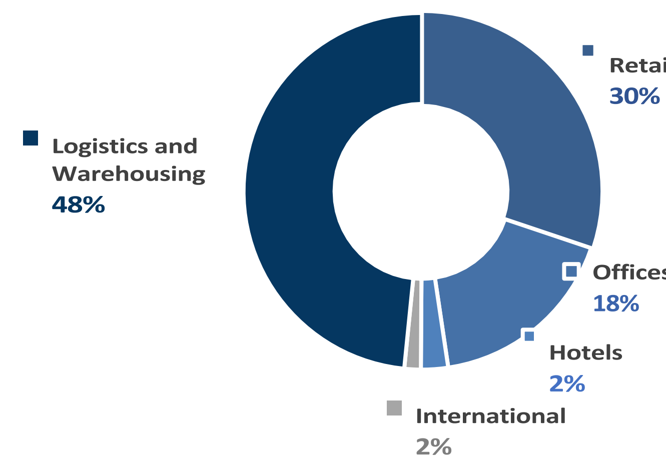


GLA m²

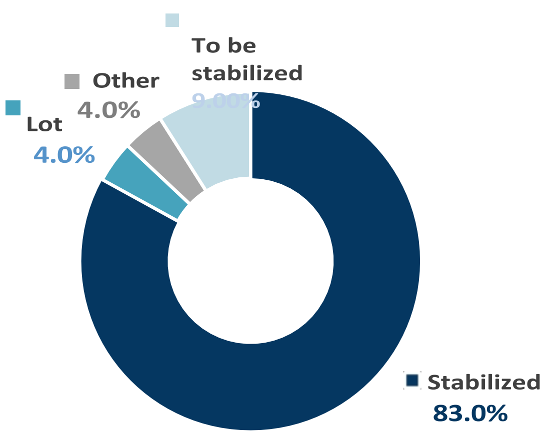


* Lower GLA due to the sale of Lógika Siberia, Colgate, and Unilever.

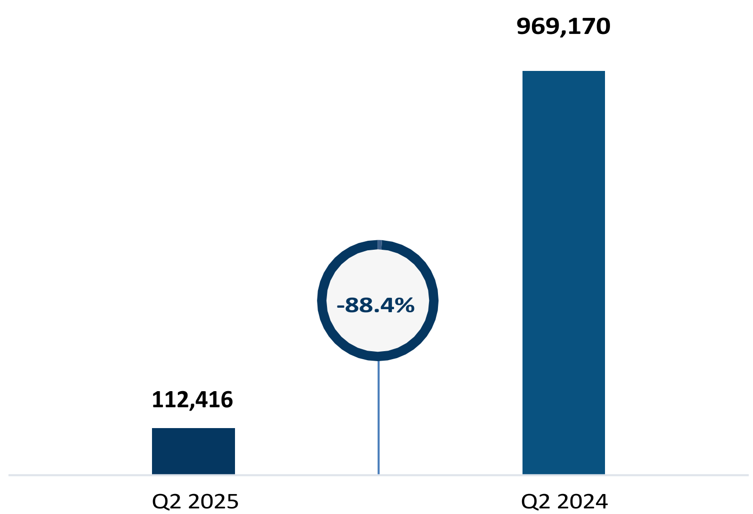
GLA 2Q 2025
683,382 m²



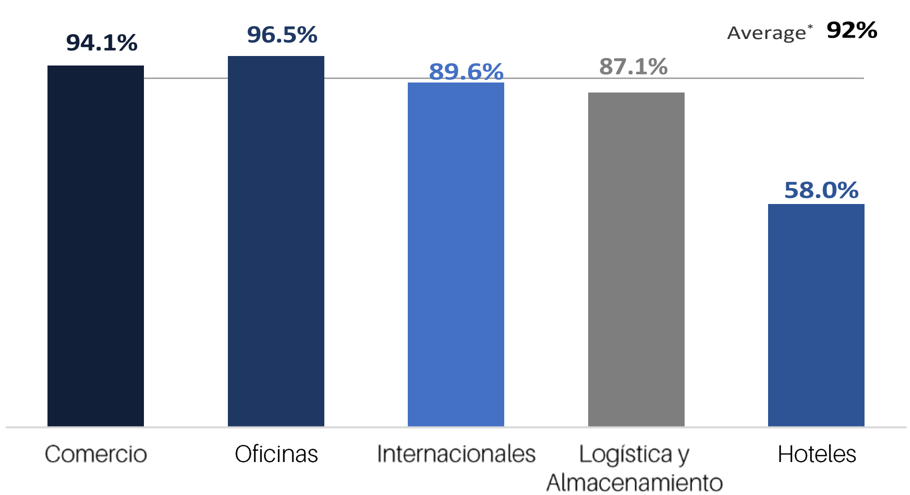
AUM Distribution by State
COP 3.63 billones



Value % Concrete



Occupancy 2Q 2025



*Including vacancies and projects.
4.46%

CC Share:

* Average excluding Hotels

Sumapaz Highway (Highway 40)

Start date: December 2016

Completion date: December 2046

Conconcreto's share: 15.0%

- The increase in revenue and EBITDA in 2025 is due to the recognition of revenue under UF 4.
- Additionally, most of the projects were delivered during Q2 2025, which drove growth in traffic on the roads.

Financial Results			
Millions of COP	Q2 2025	Q2 2024	% Change
Revenue	51,260	39,028	31.3%
EBITDA	(226)	(8,853)	97.4%

Average daily traffic			
Toll	Q2 2025	Q2 2024	% Change
Chinauta	18,133	17,100	6.0%
Chusaca	20,037	18,062	10.9%
Total	**38,169**	**35,162**	**8.6%**

Note: Cumulative results.

Devimed

Start date:	End date:	Conconcreto's share:
June 1996	July 2026	24.08%

- Revenue decreases due to the amortization of the financial asset, which declines as the concession nears its end. This concession operates under a Minimum Guaranteed Revenue (MGR) scheme, where the government guarantees a minimum revenue to the concessionaire.
- The decrease in EBITDA is due to lower revenue.
- There is evidence of an increase in traffic, driven mainly by palm oil traffic.

Financial Results

Millions of COP	Q2 2025	Q2 2024	% Change
Revenue	63,578	73,511	-13.5%
EBITDA	34,388	43,297	-20.6%

Average daily traffic

Toll	Q2 2025	Q2 2024	% Change
Guarne	23,010	22,497	2.3%
Palmas	12,860	12,484	3.0%
Total	**35,869**	**34,981**	**2.5%**

Note: Cumulative results.

DCO

The conditions necessary for the start of the construction phase could not be met, which is why an arbitration process is underway with the Government of Antioquia to ensure compliance with the settlement phase

Conconcreto holds a 25% stake.

Financial Results

Transmilenio Av. 68, Group 8
Bogotá, Cundinamarca

Conconcreto

Consolidated Income Statement

Figures in millions of COP	Q2 2025		2Q2024		Chg. (%)
Revenue	294,501		513,449		-42.6%
Costs	(316,710)		(469,642)		-32.6%
Gross profit	**(22,209)**	**-7.5%**	**43,807**	**8.5%**	**-150.7%**
Administrative and sales expenses	*(13,265)*		*(19,520)*		*-32.0%*
Personnel expenses	*(15,515)*		*(19,227)*		*-19.3%*
Operating expenses	(28,780)		(38,747)		-25.7%
Other income	47,042		24,760		90.0%
Other expenses	(12,994)		(2,796)		364.7%
Other gains (losses)	9,541		23,462		-59.3%
Equity method	12,328		19,707		-37.4%
Operating income	**4,927**	**1.7%**	**70,193**	**13.7%**	**-93.0%**
EBITDA	**56,463**	**19.2%**	**90,682**	**17.7%**	**-37.7%**
Change	(396)		1,496		-126.5%
Financial income	9,073		5,236		73.3%
Financial expenses	(12,342)		(53,604)		-77.0%
Pre-tax profit	**1,262**	**0.4%**	**23,320**	**4.5%**	**-94.6%**
Taxes	31,418		(2,474)		-1,369.7%
Minority interest	4		29		-87.3%
Profit for the period	**32,684**	**11.1%**	**20,875**	**4.1%**	**56.6%**

The decrease corresponds to the decline in revenue resulting from lower business volume in the United States and reduced contract execution in Colombia, primarily IDU projects.

The negative gross profit is due to adjustments in IDU project margins resulting from the materialization of certain risks.

The reduction in expenses is the result of the cost-cutting strategy that was implemented.

Increase primarily due to:
- Compensation received as a result of the favorable arbitration award issued in December 2024 regarding the Hidroituango project.
- Reversal of the provision for Davivienda

The increase in expenses is due to the 23% discount on the sale of units in the Pactia mutual fund to Davivienda SA.

Lower stake in the Pactia mutual fund.

There is a decrease in financial costs due to the reduction in debt.

Tax refund.

Consolidated Statement of Financial Position

Figures in millions of COP	Q2 2025	Q4 2024	Change (%)
ASSETS			
Cash and cash equivalents	155,695	166,524	-6.5%
Trade receivables	435,809	460,606	-5.4%
Trade receivables from related parties	59,686	59,754	-0.1%
Current inventory	444,599	425,781	4.4%
Current assets held for sale	19,725	39,129	-49.6%
Other current assets	66,769	42,605	56.7%
Total Current Assets	**1,182,283**	**1,194,399**	**-1.0%**
Investment property	60,144	60,144	0.0%
Property, plant, and equipment	239,531	253,405	-5.5%
Investments in joint ventures and associates	318,462	346,748	-8.2%
Other non-current assets	372,834	355,790	4.8%
Total Non-Current Assets	**990,971**	**1,016,087**	**-2.5%**
Total Assets	**2,173,254**	**2,210,486**	**-1.7%**
LIABILITIES			
Financial obligations	163,768	170,020	-3.7%
Accounts payable	247,396	294,210	-15.9%
Accounts payable to related parties	1,729	11,023	-84.3%
Lease liabilities	3,365	5,600	-39.9%
Other non-financial liabilities	185,643	195,159	-4.9%
Other current liabilities	96,141	60,751	58.3%
Liabilities associated with assets held for sale	9,322	10,028	-7.0%
Total Current Liabilities	**707,364**	**746,791**	**-5.3%**
Non-current financial liabilities	85,322	94,709	-9.9%
Other non-current liabilities	114,468	118,881	-3.7%
Lease liabilities	4,424	2,649	67.0%
Total Non-Current Liabilities	**204,214**	**216,240**	**-5.6%**
Total Liabilities	**911,578**	**963,031**	**-5.3%**
EQUITY			
Equity	1,261,676	1,247,455	1.1%
Total Equity	**1,261,676**	**1,247,455**	**1.1%**

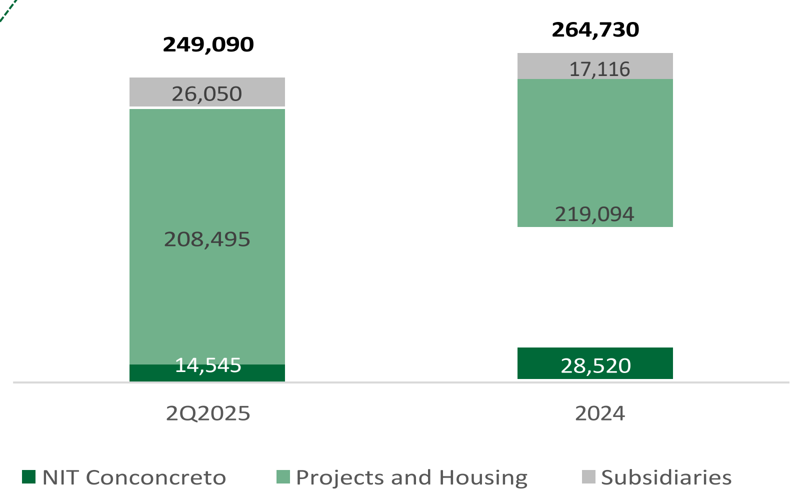
The change corresponds to the sale of units in the Pactia mutual fund to Davivienda.

This reflects the sale of real estate assets in the U.S. and a translation effect due to a decline in exchange rates.

Decrease in accounts payable to suppliers.

Sale of FCP Pactia units to Davivienda S.A. and housing project loans

Consolidated Debt



Conconcreto Inspiramos un futuro sostenible

QUESTIONS AND ANSWERS

Transmilenio Av. 68 – Group 8
Bogotá, Cundinamarca

Conconcreto