3 Results Quarter 2025

November 12, 2025

Conconcreto

Inspiramos un futuro sostenible

Facts
Highlights

Conconcreto is making progress in fulfilling its contracts with the IDU, demonstrating management capabilities and commitment in the face of the challenges that arise.

We began construction on the Calle 13 Lot 1 project in Bogotá

During the third quarter, Conconcreto carried out the controlled demolition of the Puente Aranda bridge, **a procedure that reduced construction time by 10 to 12 months**. This milestone marked the start of the construction phase for Calle 13 Lot 1.

The project includes a roundabout for mixed traffic, a roundabout exclusively for Transmilenio, and two bridges that will connect to Las Américas Avenue. Additionally, it features 2 km of bike lanes and the renovation of more than 100,000 m² of public space.

The contract, awarded by the Urban Development Institute (IDU), is valued at over $500 billion.

We inaugurated the Curved Bridge of Group 5 on Avenida 68

Conconcreto delivers the Curved Bridge of Group 5 on Avenida 68 to the IDU, a key milestone for mobility in western Bogotá. **With this delivery, Conconcreto becomes the first construction company to complete one of the nine groups that make up the Avenida 68 Trunk Line.** (1)

Group 5 includes a comprehensive infrastructure for the city's mobility, including vehicular bridges and bridges exclusively for TransMilenio, 1.1 km of bike lanes, and more than 9,000 m² of public space with pedestrian areas and landscaping.

The contract value is $224 billion.

(1): Minor connection works remain to be completed; on the western side, these are expected to take approximately 14 months.

New contracts awarded in the private construction sector

Torre Calle 90 - PEI

Conconcreto began development of the Torre Calle 90 PEI Project, a mixed-use complex that will combine offices and retail, located in the Chicó neighborhood in northern Bogotá. **This project marks a milestone, as it is the first developed directly by the PEI fund, which entrusted Conconcreto with its construction.**

The project, managed by QBO Constructores S.A.S., involves the construction of 11,180 m² of floor area, distributed across 11 floors of open-plan offices and 3 basement levels.

Urban Renewal - Bavaria Triangle

Conconcreto was awarded the urban development works for the Bavaria Triangle Partial Urban Renewal Plan, located in the La Florida Occidental neighborhood of the Puente Aranda district.

This infrastructure project, contracted by INGEURBE, covers an area of approximately 195,000 m², including the construction of water and sanitation networks, electrical systems, roads, and parks in one of Bogotá's most rapidly transforming areas.

We are making progress in consolidating our strategy for growth and strengthening the housing business

During the third quarter of 2025, Conconcreto strengthened its housing portfolio with new projects that increased the size of the business from **$739.35 billion (1,089 units) to $1,533,653 million (2,320 units) in future deeds.** (1)

Business Model

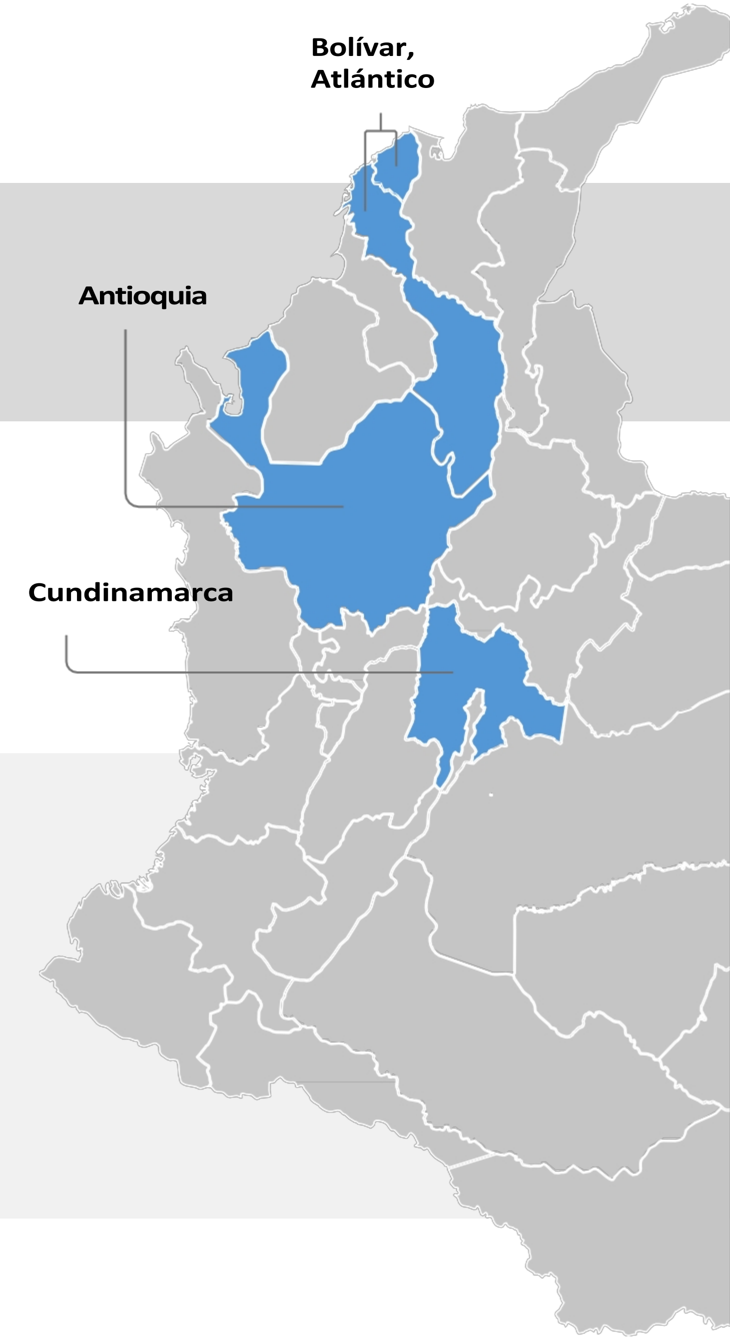
We have developed a housing model with a **structure that integrates design, marketing, financing, and construction**, backed by a team with experience across the entire business cycle.

Strengths

Integration of design, management, and construction that allows for faster structuring and execution.

Ability to finance construction projects.

Company trust, support, and track record.



(1): See details in slide: "Housing"

New launch

Maranta

Project in Serena del Mar, located just 15 minutes from Cartagena's Historic Center.

191 homes ranging from 125 m² to 160 m², with a garden and private parking.

Modern design, comfort, and a connection to nature.
Sustainable infrastructure: solar panels and electric vehicles.

Currently undergoing EDGE certification for its sustainable approach.

Summary of Results

Transmilenio Av. 68 Group 5
Bogotá, Cundinamarca

Conconcreto

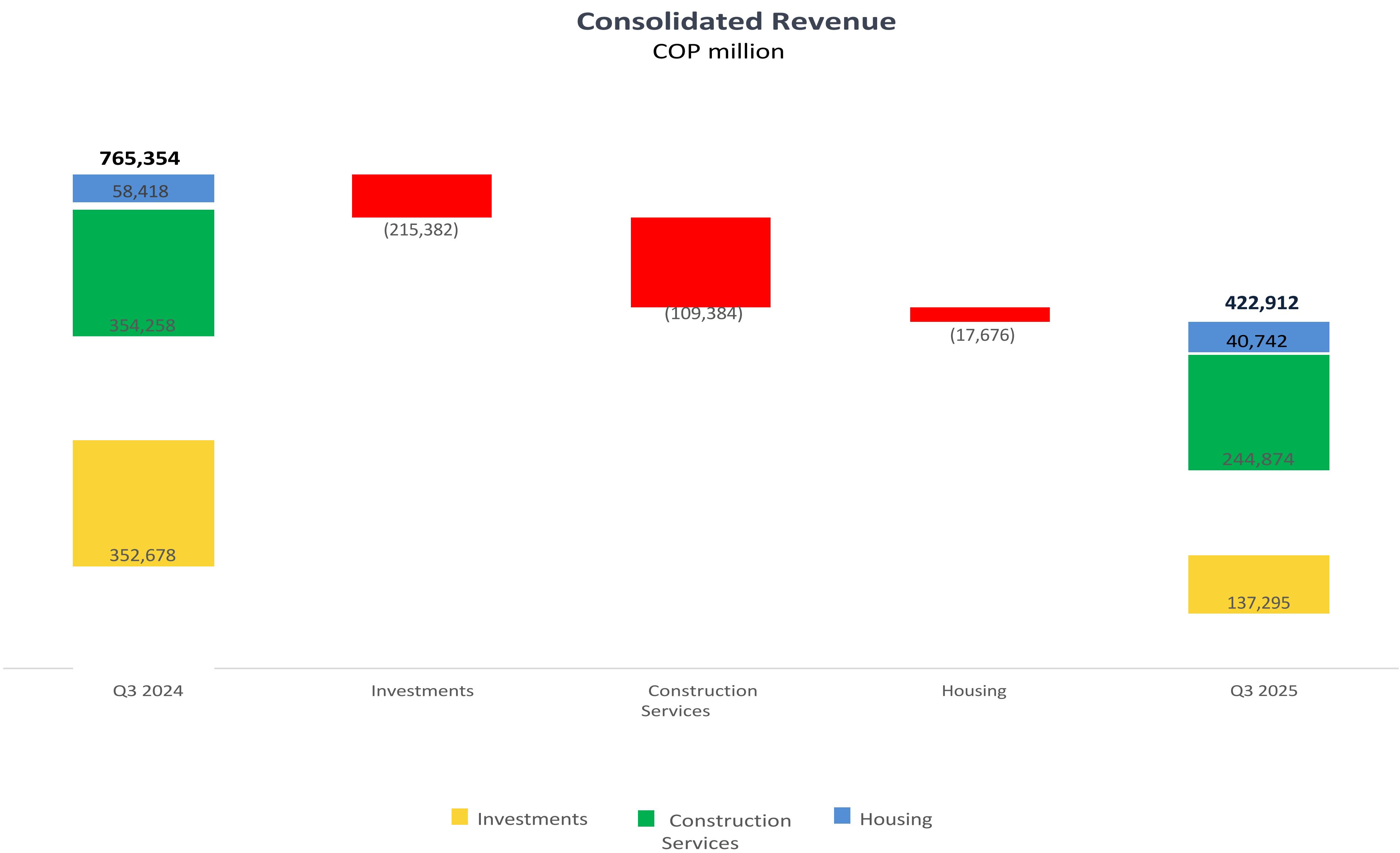
Summary of 3Q 2025 Financial Results

Revenue	Operating Income	EBITDA
422,912	**7,132 (1.7%)**	**64,763 (15.3%)**
Q3 2024: 765,354 ⬇44.7%	Q3 2024: 100,964 (13.2%) ⬇92.9%	Q3 2024: 135,382 (17.7%) ⬇52.2%

Net Income	Financial Debt	Equity
33,862 (8.0%)	**258,020**	**1,255,563**
Q3 2024: 25,238 (3.3%) ⬆34.2%	Q4 2024: 264,729 ⬇2.6%	Q4 2024: 1,247,455 ⬆0.6%

Notes:
All results are based on consolidated cumulative financial information, with figures 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 decrease is due to lower project volume in IDU projects.

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

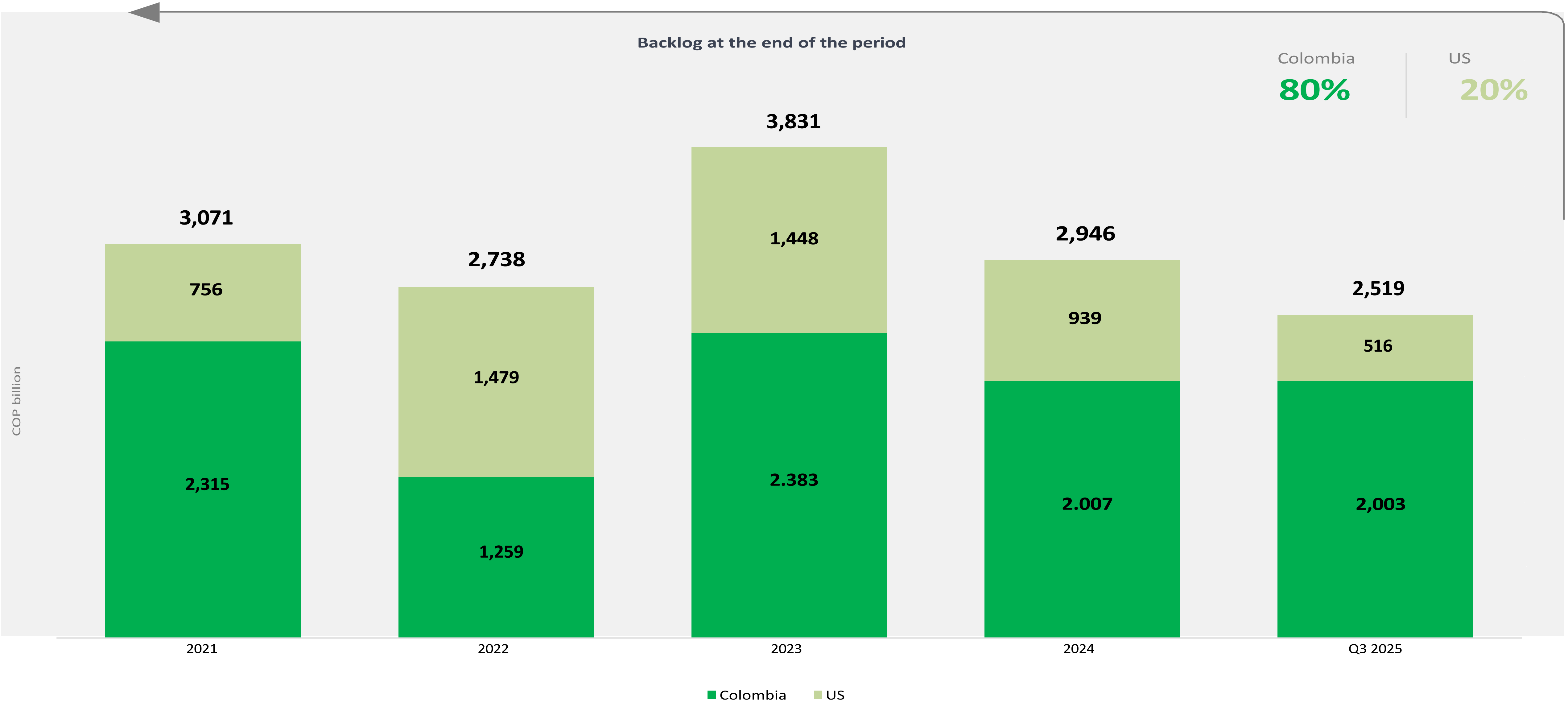
Results

Business

Patio Portal El Vínculo
Soacha, Cundinamarca

Infrastructure and Construction Backlog

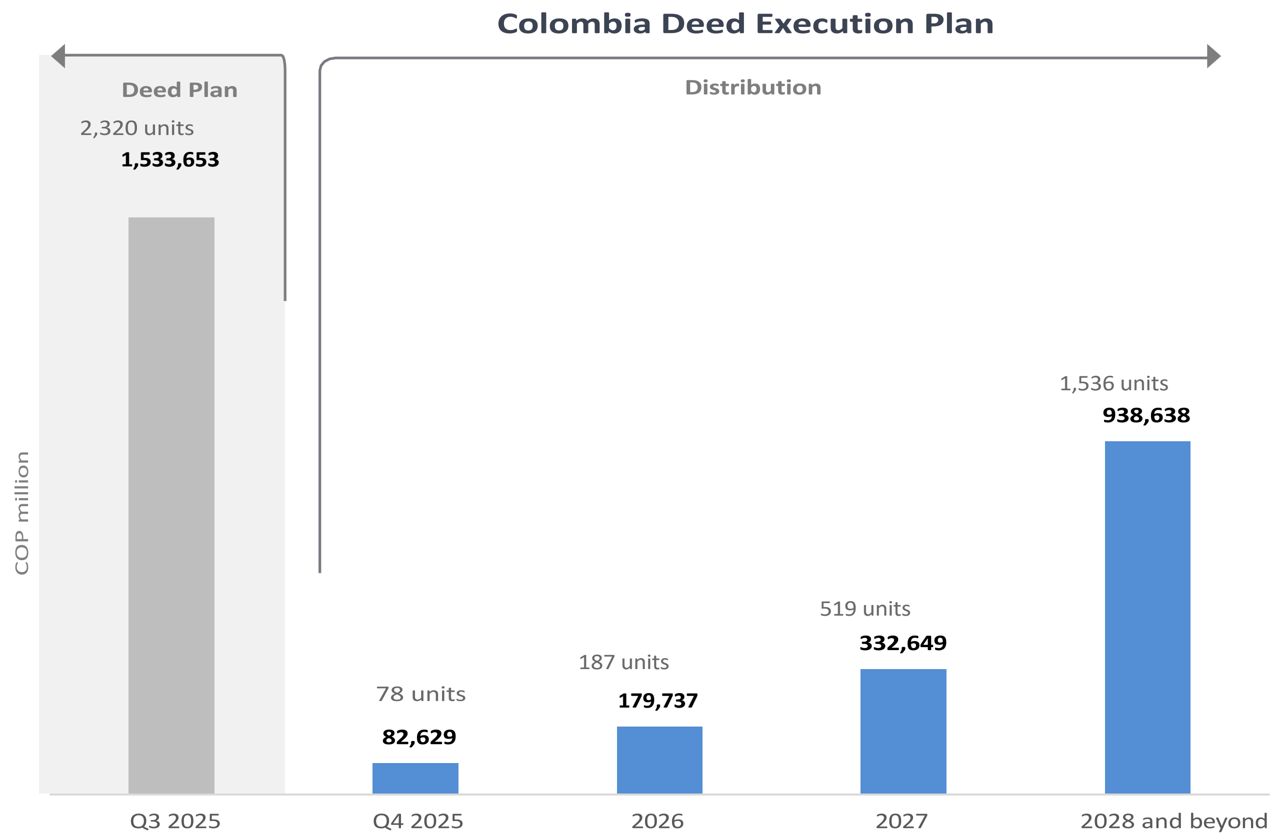
- **Backlog:** 2.5 trillion (-13.8% vs. 2024: 2.9 trillion).



Housing

Colombia

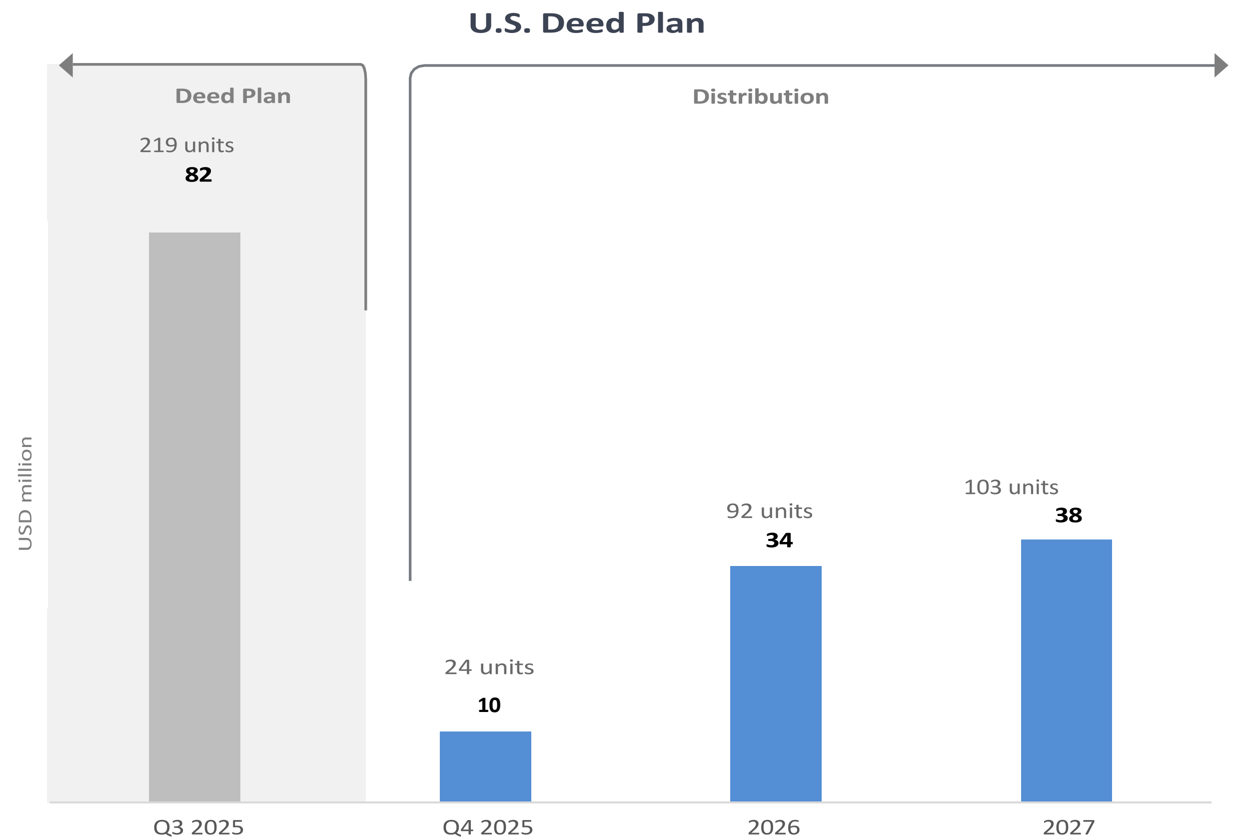
- **Sales:** 139.184 billion (-21.10% vs. Q3 2024: 176.405 billion).
- The decline in sales is due to the absence of new product launches in the first three quarters, which affected the company's sales figures.



*Title transfer Q3 2025: 23.3 million, 42 units

USA

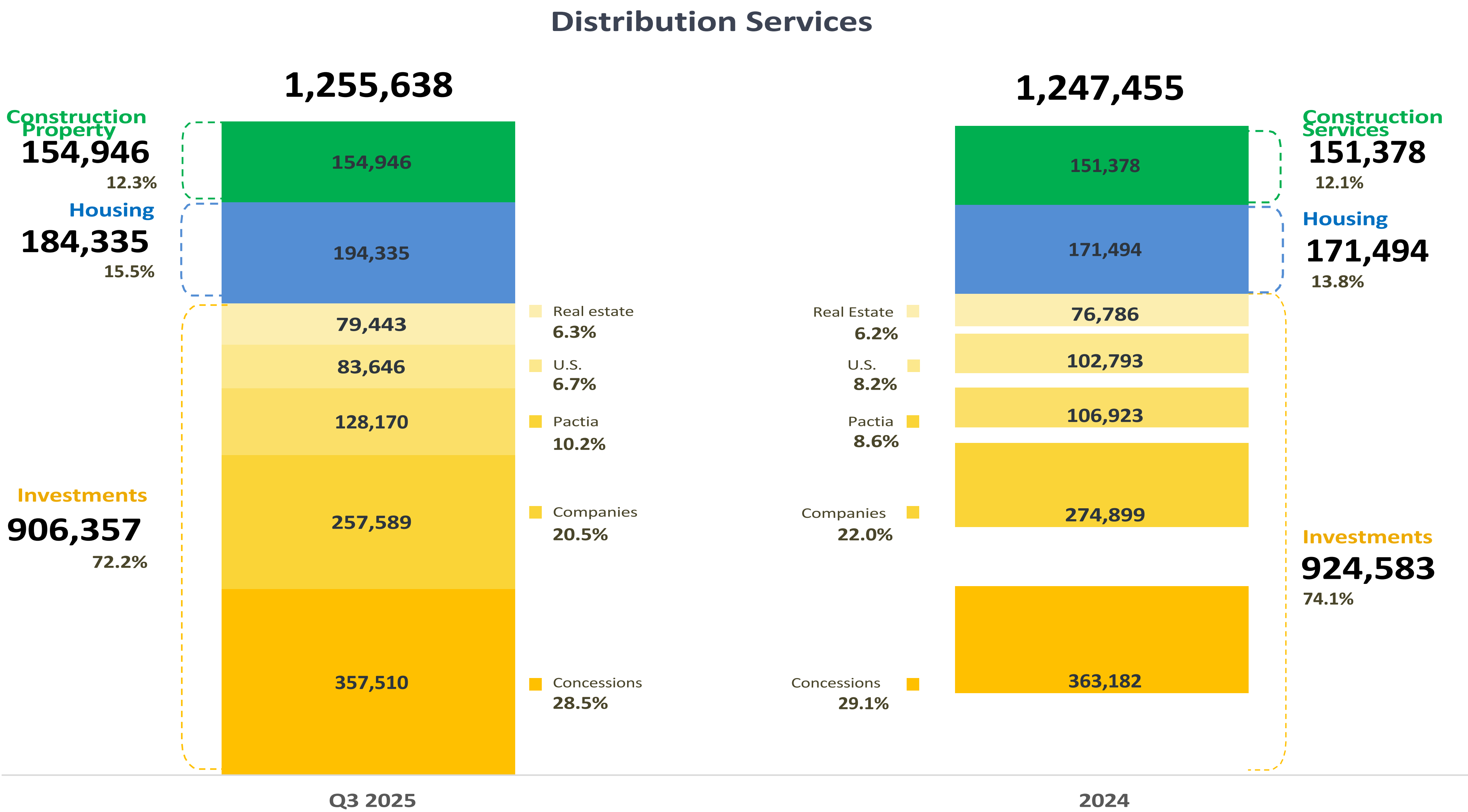
- **Revenue:** 24.4 million (-19.46% vs. Q3 2024: 30.3 million).
- The results are in line with projections, taking into account the sale of real estate assets.



*Deeds recorded in Q3 2025: 7.8 million, 17 units

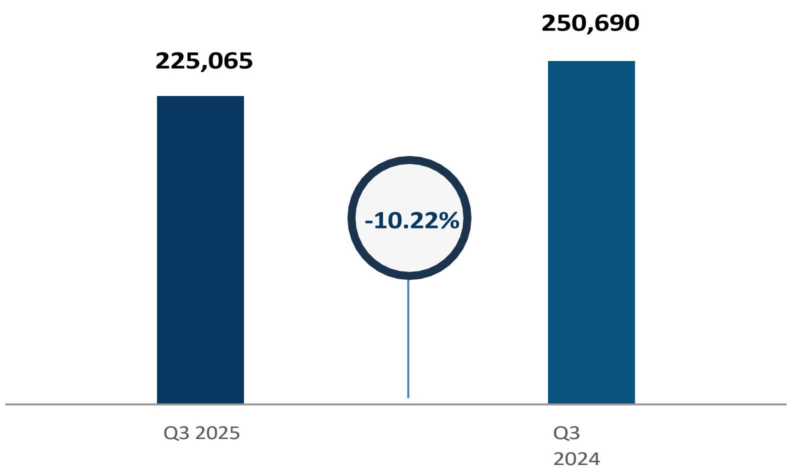
Note: Deed registration includes units to be launched, sold, and registered; units to be sold and registered; and units sold and to be registered. The figures presented are based on a 100% ownership stake.

Investments



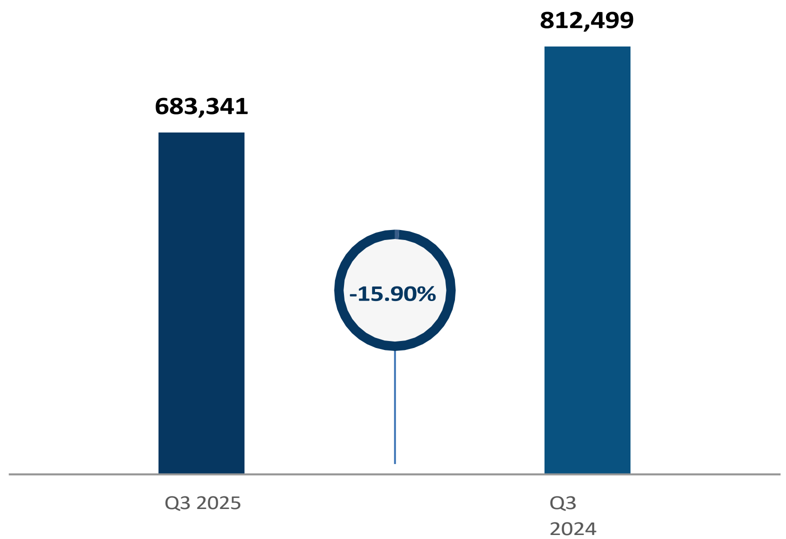
PACTIA

NOI (Cumulative)



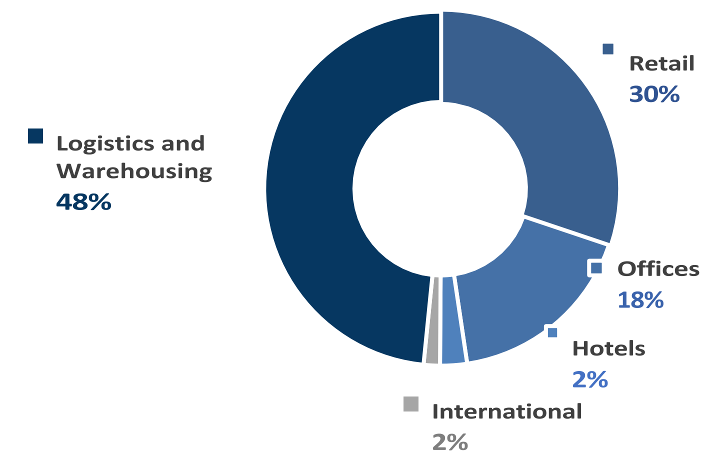
* Lower GLA due to the sale of Lógika Siberia, Colgate, and Unilever.

GLA m²

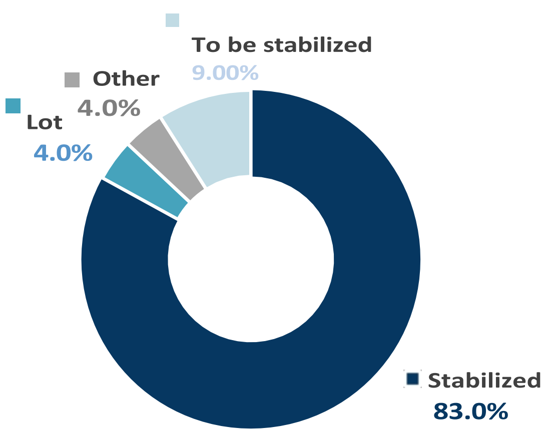


* Lower GLA due to the sale of Lógika Siberia, Colgate, and

GLA Q3 2025
683,341 m²

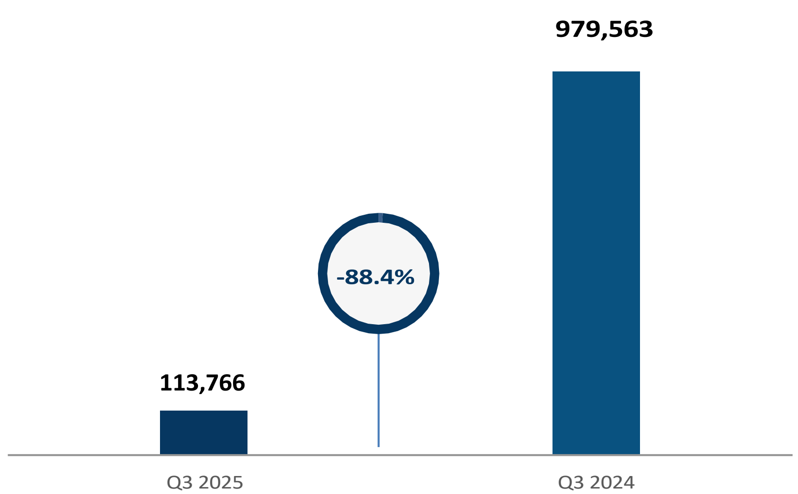


AUM distribution by state



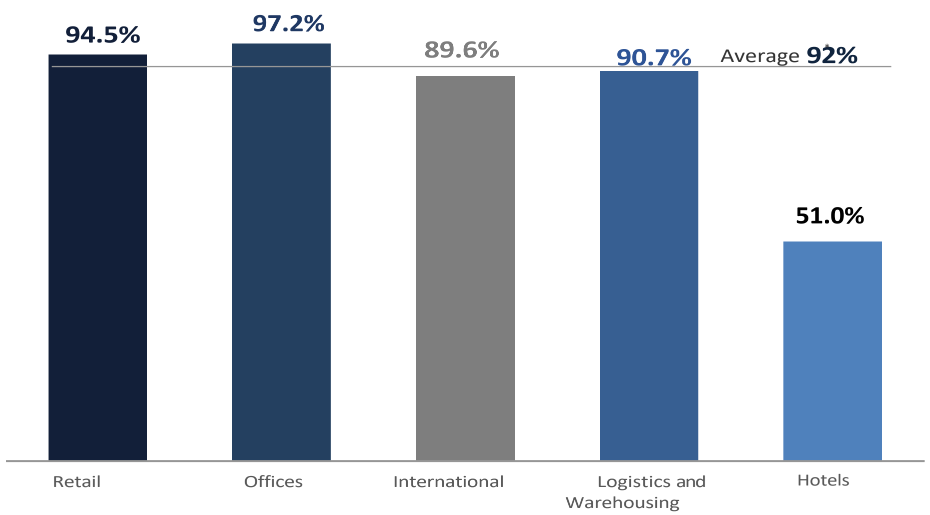
*Including vacancies and projects.

Value % of Concrete



CC Share: 4.46%

Occupancy Q3 2025



* Average excluding Hotels

Sumapaz Road (Route 40)

Start date:	Completion date:	Conconcreto's Share:
December 2016	December 2046	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 the first half of the year, which drove growth in road traffic.

Financial Results

Millions of COP	Q3 2025	Q3 2024	% Change
Revenue	[illegible]	[illegible]	[illegible]
EBITDA	4,162	(10,061)	141.4%

Average daily traffic

Toll	Q3 2025	Q3 2024	% Change
Chinauta	19,027	16,755	13.6%
Chusaca	21,927	17,190	27.6%
Total	**40,953**	**33,945**	**20.6%**

Note: Cumulative results.

Devimed

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

- This concession operates under the Guaranteed Minimum Revenue (GMR) scheme, where the government guarantees a minimum revenue to the concessionaire.

- The decline in revenue in 2025 is due to a shift in traffic composition: while the total number of vehicles is increasing, the number of heavy-duty vehicles is decreasing, resulting in a lower average toll rate.

- The decrease in EBITDA is due to lower revenue and an increase in the maintenance provision.

Financial Results			
COP million	Q3 2025	Q3 2024	% Change
Revenue	95,366	110,267	-13.5%
EBITDA	13,024	65,739	-80.2%
Average daily traffic			
Toll	Q3 2025	Q3 2024	% Change
Guarne	23,368	22,280	4.9%
Palmas	13,014	12,453	4.5%
Total	**36,382**	**34,733**	**4.7%**

Note: Cumulative results.

DCO

The conditions necessary for the start of the construction phase could not be met, which is why arbitration proceedings are underway with the Antioquia Governor's Office to ensure compliance with the settlement phase

Conconcreto holds a 25% stake.

Financial Results

Conconcreto

Consolidated Income Statement

Figures in millions of COP	Q3 2025		Q3 2024		Change (%)
Revenue	422,912		765,355		-44.7%
Costs	(430,916)		(690,948)		-37.6%
Gross profit	**(8,004)**	**-1.9%**	**74,407**	**9.7%**	**-110.8%**
Administrative and selling expenses	*(29,889)*		*(28,446)*		*5.1%*
Personnel expenses	*(22,848)*		*(27,789)*		*-17.8%*
Operating expenses	(52,737)		(56,235)		-6.2%
Other revenue	53,750		28,431		89.1%
Other expenses	(14,766)		(8,936)		65.2%
Other gains (losses)	10,326		33,837		-69.5%
Equity method	18,563		29,459		-37.0%
Operating income	**7,132**	**1.7%**	**100,964**	**13.2%**	**-92.9%**
EBITDA	**64,763**	**15.3%**	**135,382**	**17.7%**	**-52.2%**
Change	(618)		1,715		-136.0%
Financial income	15,258		13,803		10.5%
Financial expenses	(19,368)		(80,837)		-76.0%
Pre-tax profit	**2,405**	**0.6%**	**35,645**	**4.7%**	**-93.3%**
Taxes	31,450		(10,447)		-401.1%
Profit for the period	**33,855**	**8.0%**	**25,198**	**3.3%**	**34.4%**

The reduction corresponds to the decrease in revenue resulting from lower business volume business in the United States and a lower contract execution in Colombia, mainly IDU projects.

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

The decrease in expenses is due to the cost-cutting strategy implemented.

The increase is primarily due to:
- Compensation received as a result of the favorable arbitration award issued in December 2024 regarding the Hidroituango project.
- A provision for expenses recorded in 2024, corresponding to the expected sale of FCP units to Davivienda, is reversed.

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

Lower stake in the FCP Pactia.

A decrease in financial costs is evident due to the reduction in debt.

Reduction in taxes resulting from tax optimization

Consolidated Statement of Financial Position

Figures in millions of COP	Q3 2025	Q4 2024	Change (%)
ASSETS			
Cash and cash equivalents	209,702	166,524	25.9%
Trade accounts receivable	406,648	460,606	-11.7%
Accounts receivable from related parties	64,965	59,754	8.7%
Current inventory	455,811	425,781	7.1%
Current assets held for sale	18,028	39,129	-53.9%
Other current assets	69,306	42,605	62.7%
Total Current Assets	**1,224,460**	**1,194,399**	**2.5%**
Investment property	60,144	60,144	0.0%
Property, plant, and equipment	233,559	253,405	-7.8%
Investments in joint ventures and associates	323,683	346,748	-6.7%
Other non-current assets	364,480	355,790	2.4%
Total Non-Current Assets	**981,867**	**1,016,087**	**-3.4%**
Total Assets	**2,206,326**	**2,210,486**	**-0.2%**
LIABILITIES			
Financial obligations	161,330	170,020	-5.1%
Accounts payable	234,144	294,210	-20.4%
Accounts payable to related parties	8,566	11,023	-22.3%
Lease liabilities	2,711	5,600	-51.6%
Other non-financial liabilities	233,278	195,159	19.5%
Other current liabilities	91,171	60,751	50.1%
Liabilities associated with assets held for sale	8,969	10,028	-10.6%
Total Current Liabilities	**740,169**	**746,791**	**-0.9%**
Non-current financial liabilities	96,690	94,709	2.1%
Other non-current liabilities	109,440	118,881	-7.9%
Lease liabilities	4,388	2,649	65.7%
Total Non-Current Liabilities	**210,519**	**216,240**	**-2.6%**
Total Liabilities	**950,688**	**963,031**	**-1.3%**
NET ASSETS			
Equity	1,255,638	1,247,455	0.7%
Total Equity	**1,255,638**	**1,247,455**	**0.7%**

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

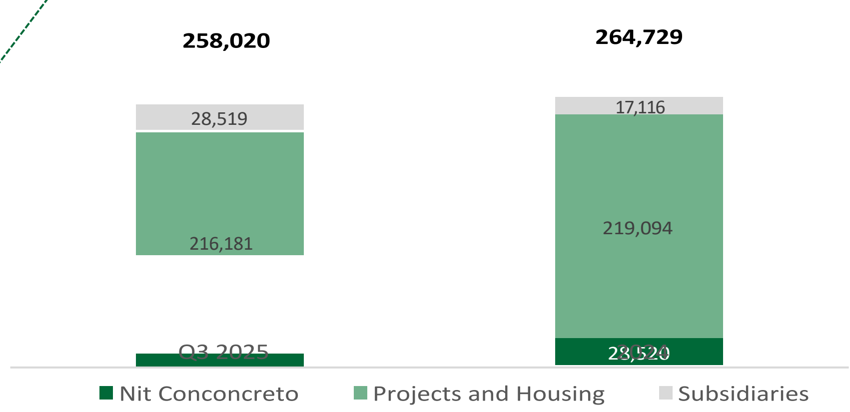
Reflects the sale of real estate assets in the U.S. and a translation effect due to a decline in exchange rates.

Decrease in accounts payable to suppliers.

The increase corresponds to provisions for losses on IDU contracts

Payment of outstanding balance on syndicated loan (Davivienda)

Consolidated Debt



The Administrative Court of Antioquia decided to exclude the CCC Ituango Consortium from the proceedings initiated by EPM, involving an amount of approximately $9.9 trillion pesos.

The Administrative Court of Antioquia ruled on the motion for reconsideration filed against the order admitting the complaint in the contractual dispute proceedings initiated by Empresas Públicas de Medellín – EPM, for an amount of approximately $9.9 trillion pesos, declaring that the administrative court lacks jurisdiction and competence to hear the claims made in said proceedings, upon finding that the matters in dispute were fully resolved by the International Court of Arbitration. Although legal appeals may still be filed.

This outcome reaffirms the quality of the engineering and the rigor with which the company has approached every stage of this process.


QUESTIONS
AND
ANSWERS
Calle 13 Lote 1
Bogotá, Cundinamarca
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