

4

Results Quarter 2024

February 28, 2025

Puente Avenida Primero de Mayo
carrera 68
Bogotá, Cundinamarca

 **Concreto**

Inspiramos un
futuro sostenible



Relevant
Relevant

Ebar, Guaymaral

Bogotá, Cundinamarca

 **Conconcreto**

Results and management for the year 2024

From a risk management and sustainability perspective, 2024 was a pivotal year for the Company. During this period, a financial strengthening strategy was successfully implemented, adjusting the capital structure by reducing debt in line with the reality of the business and the sector. Through negotiations with the banks participating in the syndicated loan, an exchange of units of the Pactia Inmobiliario FCP was agreed as a form of payment. As a result, Conconcreto begins 2025 with a sustainable level of debt and improved liquidity, reducing consolidated debt from \$768,610 million to \$248,934¹ million. However, these financial advances are reflected in the income statement as a consolidated loss of \$175,749 million, mainly due to two factors:

1. Sale of Pactia FCP units: The investment business recorded a net loss of \$88,547 million due to the sale of these units at a discount to pay off debt, which will be recovered through savings in financial expenses. It is important to note that, although the transaction showed an accounting loss, the sale value of the units (\$10,756) was above their original cost (\$6,761), representing a reversal of valuations recorded between 2016 and 2024.
2. The construction business recorded a loss of \$108,667 million due to lower productivity in the execution of works with our client IDU, caused by mobility restrictions, delays in the delivery of land, and negotiations with public utility companies, which has affected the profitability of these projects. With the aim of moving forward with the execution of the works without compromising their viability or the stability of the Company, Conconcreto is actively participating in working groups with the IDU. These forums address all relevant aspects, including contractual issues, seeking joint solutions that mitigate risks and ensure the continuity of the projects. Claims totaling approximately \$117,500 million have been filed to date.

Conconcreto ends 2024 with a strengthened capital structure and an improved financial position to face the challenges and opportunities of the sector in the coming years. The Company remains committed to implementing strategies that promote the sustainability of its business and the generation of value for its stakeholders.

¹Post-transaction figure for Davivienda S.A., which took place in February 2025.

Statement on the award of the International Arbitration Tribunal

In December 2024, the Company received the ruling of the Arbitral Tribunal, which confirmed that the CCC Ituango Consortium—composed of Camargo Correa Infra Limitada, Constructora Conconcreto S.A., and Coninsa S.A.S.—was not responsible for the collapse of the auxiliary diversion gallery (GAD) that occurred in April 2018.

The arbitration proceedings were initiated by the CCC Ituango Consortium in January 2021 with the purpose of clarifying contractual differences related to the obligations in the execution of the GAD works of the Ituango Hydroelectric Project.

This result is a recognition of the technical excellence and transparency of our team, which for more than a decade has contributed its talent to make the country's largest hydroelectric power plant a reality.

Concreto is moving forward in optimizing its capital structure by reducing debt.

As part of its strategy to strengthen its capital structure and reduce debt, Concreto moved forward with the implementation of its asset divestment plan. As part of this initiative, the Company negotiated with all banks participating in the syndicated loan to agree on the exchange of units in the Pactia Inmobiliario FCP as a payment mechanism.

Agreements were signed for a total amount of approximately COP 594,300 million with the following entities:

- Bancolombia SA – COP 230.7 billion
- Banco de Bogotá SA – COP 113.4 billion
- Banco Popular SA – COP 81.6 billion
- BBVA Colombia SA – COP 56.7 billion
- Banco de Occidente SA – COP 44.7 billion
- Itaú Colombia SA – COP 26.2 billion
- Banco Davivienda SA – COP 15.9 billion
- Banco Santander de Negocios Colombia SA – COP 13.4 billion
- Banco Comercial AV Villas SA – COP 11.8 billion

For this transaction, exchange terms were agreed whereby the banks were given units of the Pactia Inmobiliario FCP at a discount of 23%. The cost of this discount will be recovered over the next three years through interest savings.

This allows the Company to have an optimal capital structure to face the challenges of the sector and position ourselves for sustainable long-term growth.

Summary of Results

Transmilenio Av. 68 Grupo 5
Bogotá, Cundinamarca



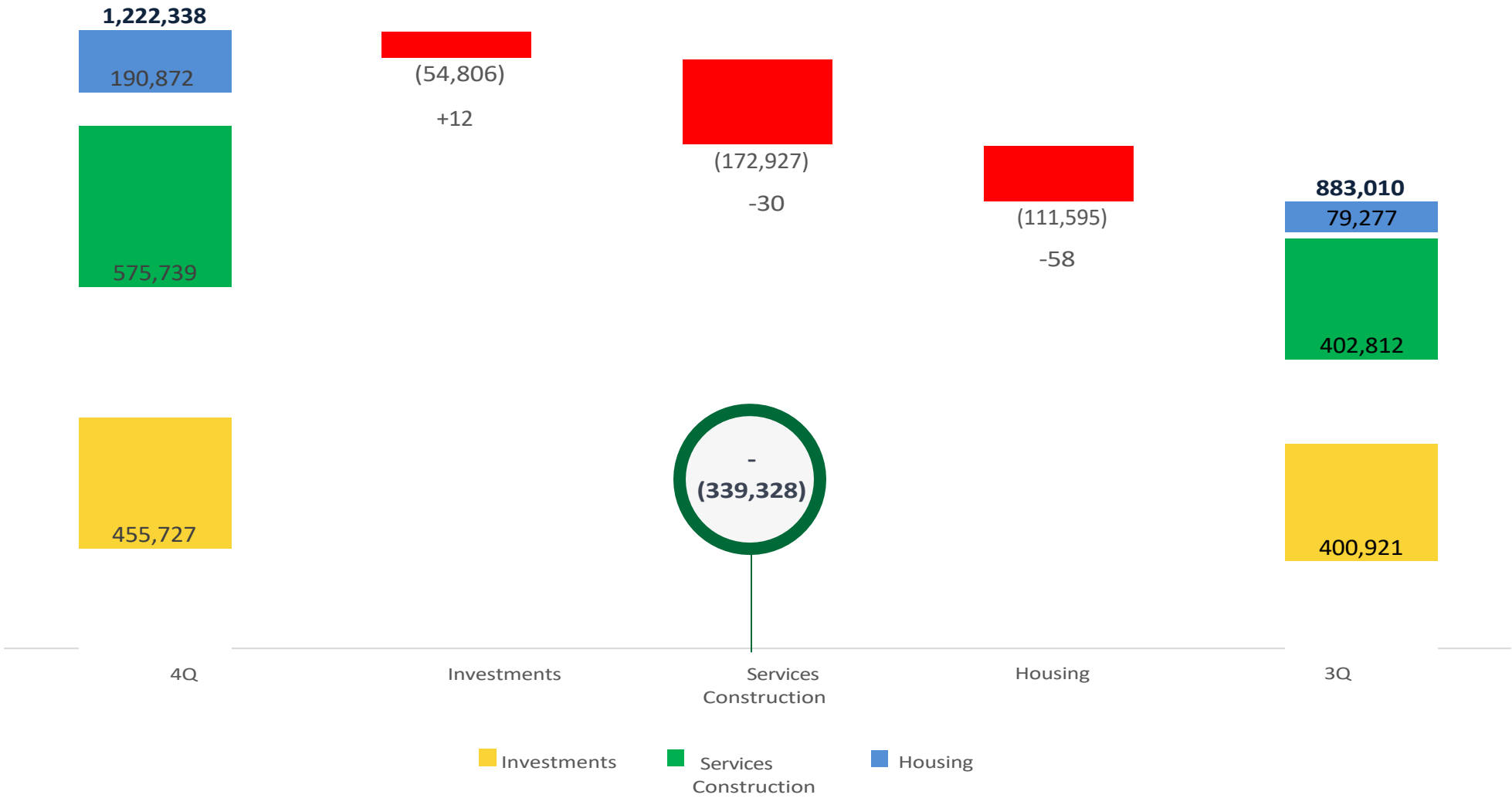
Summary of financial results for Q4 2024

<div>Backlog</div> <div>2,946,208</div> <div>4Q2023: 3,830,633 ↓ 23</div>	<div>Revenue</div> <div>883,010</div> <div>4Q2023: 1,222,338 ↓ 27.</div>	<div>Operating profit</div> <div>-162,628 (-18.4%)</div> <div>4Q2023: 109,582 (9.0%) ↓ 2</div>	<div>EBIT</div> <div>-78,250 (-8.9%)</div> <div>4Q2023: -33,994 (-2.8%) ↓ 130</div>
<div>Net profit</div> <div>-175,749 (-19.9%)</div> <div>4Q2023: 1,022 (0.1%) ↓ 17,300</div>	<div>Financial Debt</div> <div>264,730</div> <div>4Q2023: 768,610 ↓ 65</div>	<div>Equity</div> <div>1,247,455</div> <div>4Q2023: 1,397,018 ↓ 10.7</div>	

Note:
All results are from consolidated financial information, figures in millions of COP.
Parentheses indicate business margins.

Results by business unit

Consolidated revenue
COP million



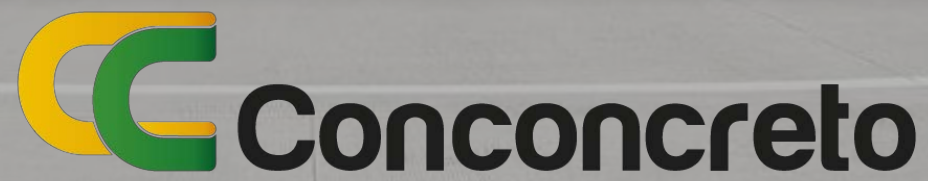
- In the Investment business, the reduction in revenue corresponds to a reduction in the share of the Vía 40 concession.
- In the Construction business, the reduction corresponds to the exit from the Ruta 40 project and lower execution in IDU projects.

Note: All results are from consolidated financial information

Results

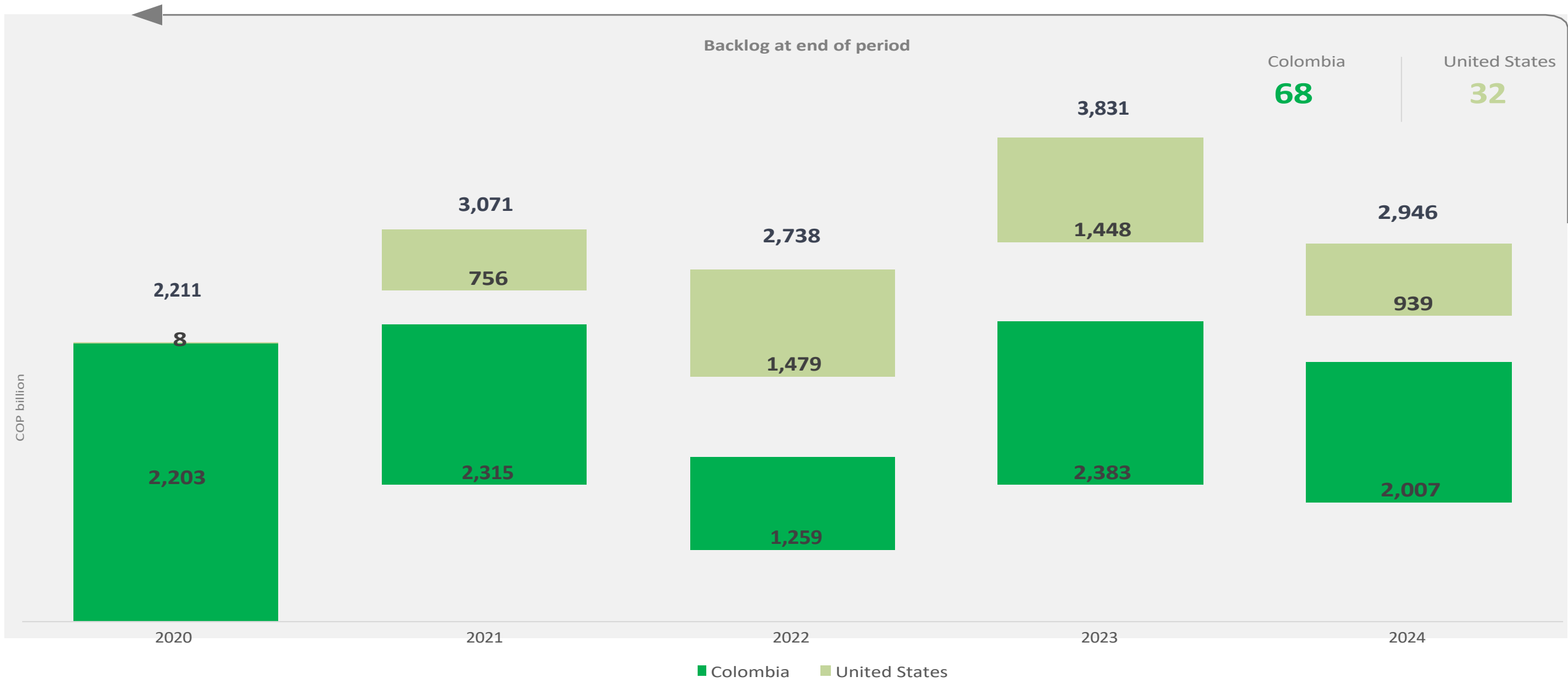
Business

Patio Portal El Vínculo
Soacha, Cundinamarca



Infrastructure and Construction Backlog

- Backlog: 2.9 trillion (-23.1% vs. 2023: 3.8 trillion), equivalent to 2.9 years of execution (at a rate of 1 trillion per year).

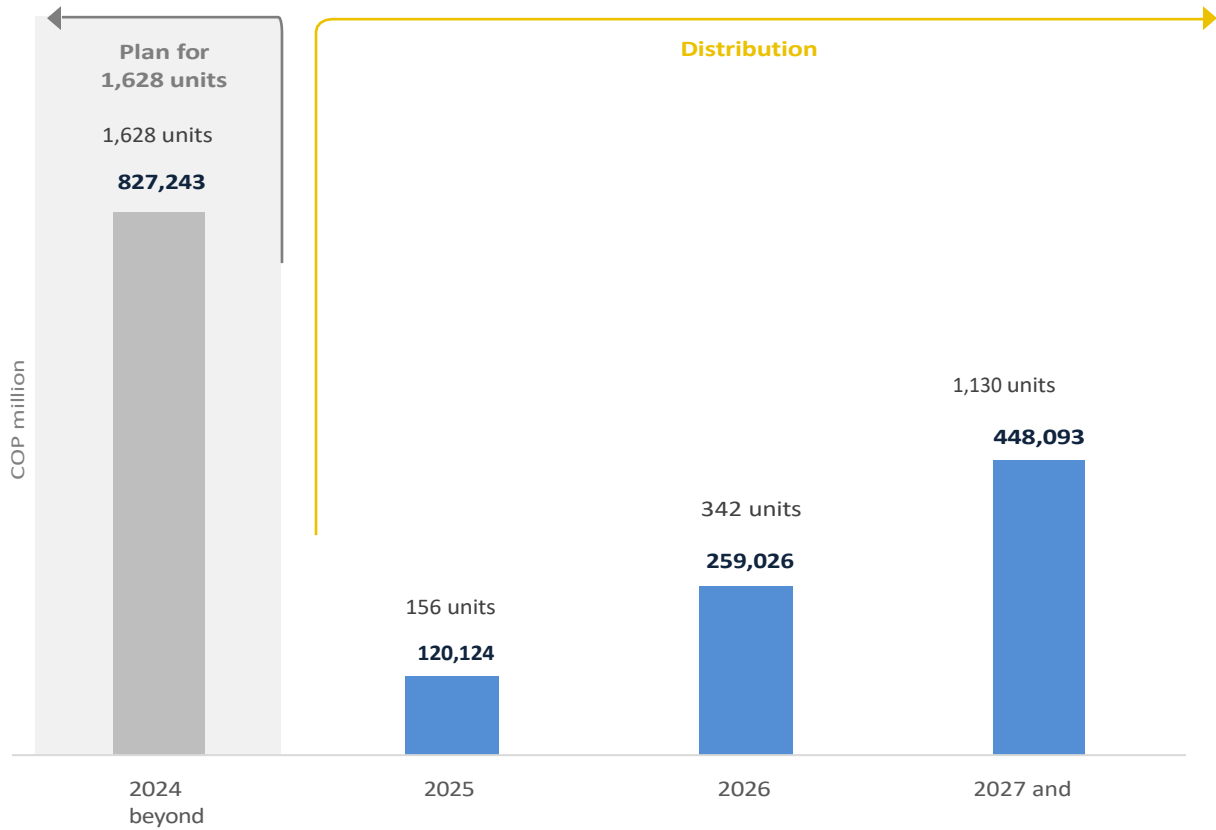


Housing

Colombia

- **Sales:** 205.795 billion (+0.78% vs 2023: 204.201 billion).
- The increase in sales is mainly due to the launch of the Bosscatta project, located in Bogotá.

Deed Plan Colombia

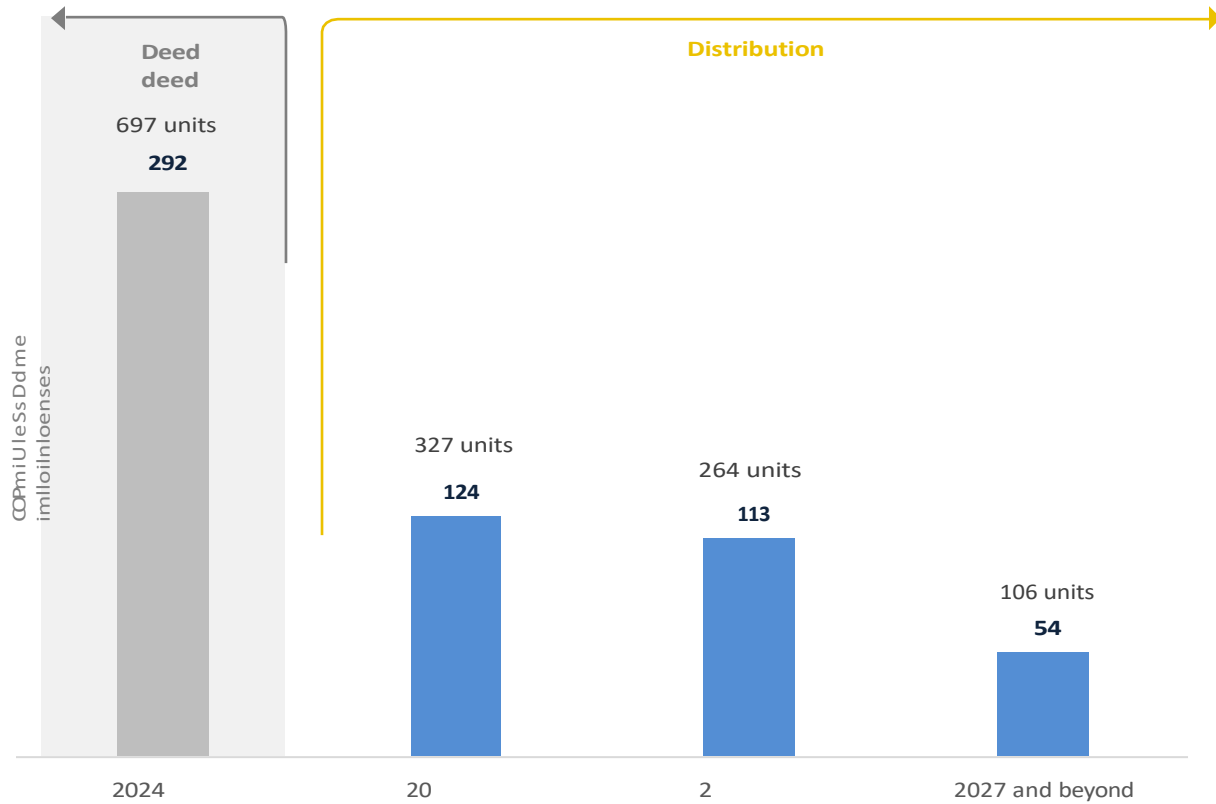


*Deed registration 4Q2024: 20.275 million, 52 units

United States

- **Sales:** 34.6 million (-15.5% vs. 2023: 41.0 million).
- The reduction in sales is due to the fact that in 2024 only the Parc Villas Place project was launched in 2024.

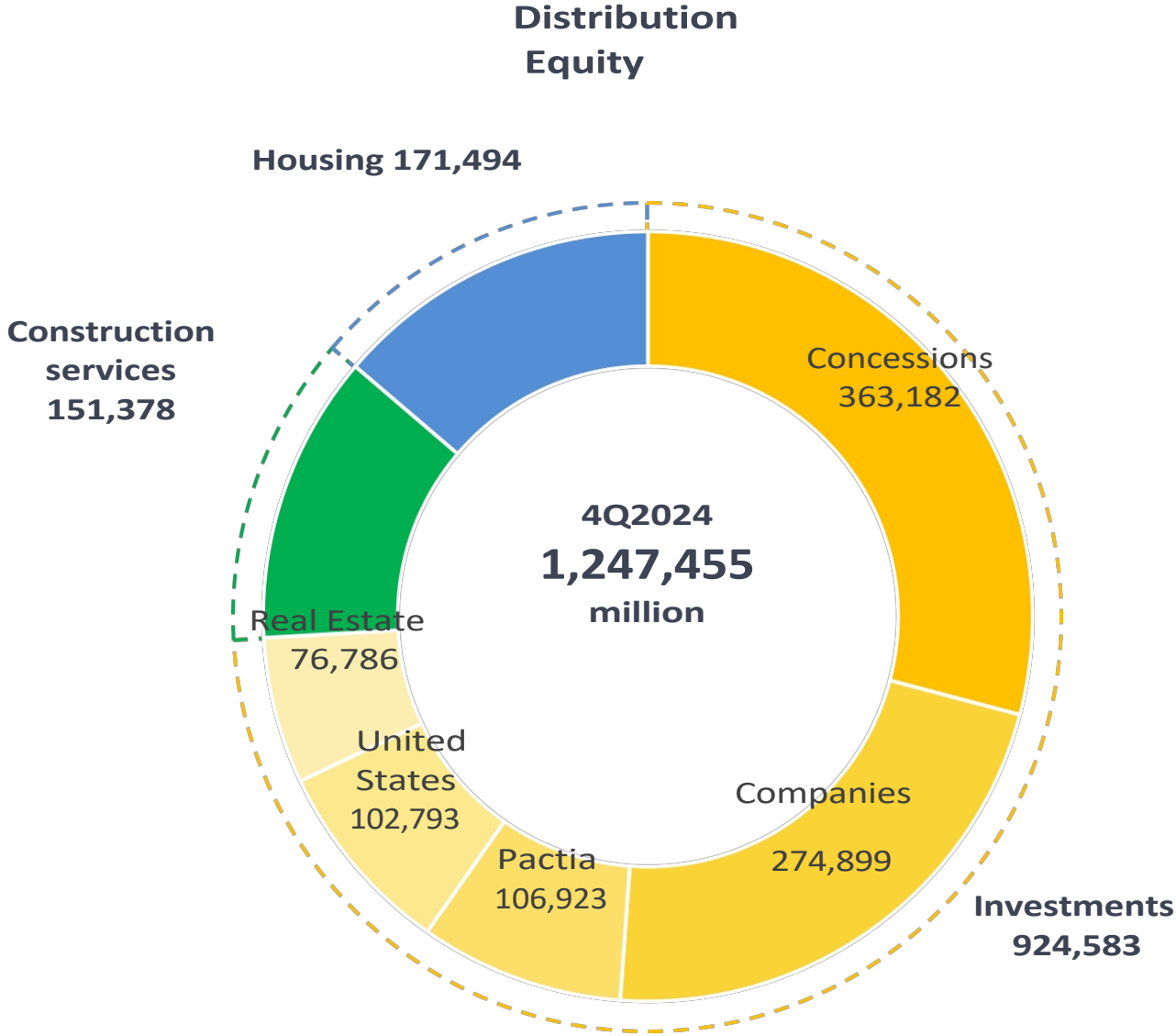
Deed Plan for the US



*Deeds signed in Q4 2024: 23 million, 45 units

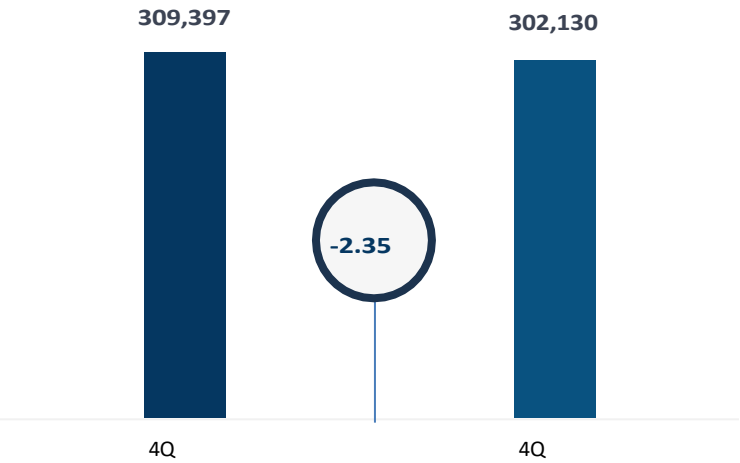
Note: Deeded includes units to be launched, sold, and deeded, units to be sold and deeded, and units sold and to be deeded. The values presented are 100% ownership.

Investment
S

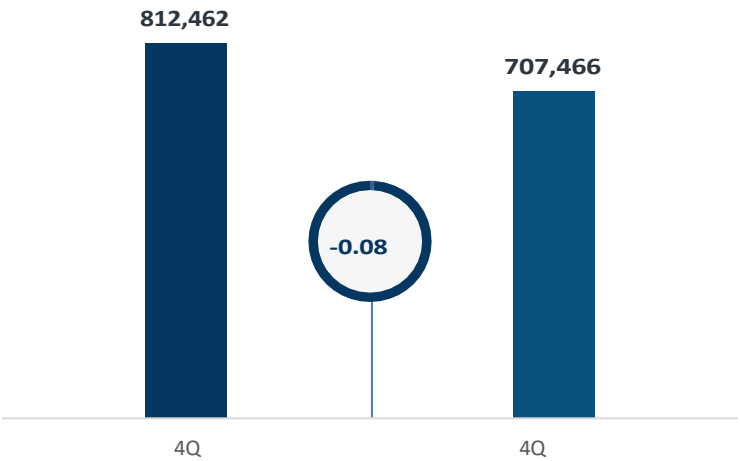


PACTIA

NOI (Accumulated)

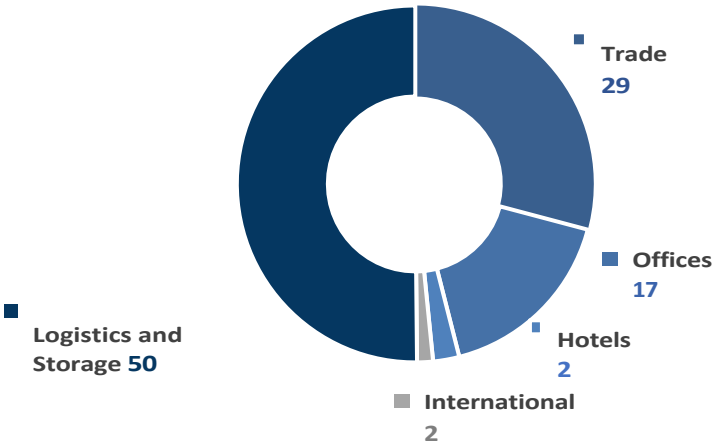


GLA m2

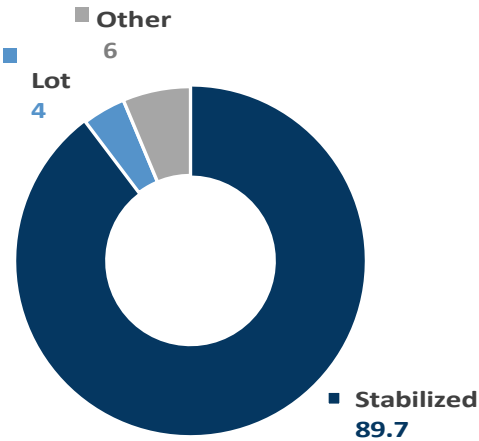


*Lower GLA due to the sale of Lógica Siberia, Colgate, and Unilever.

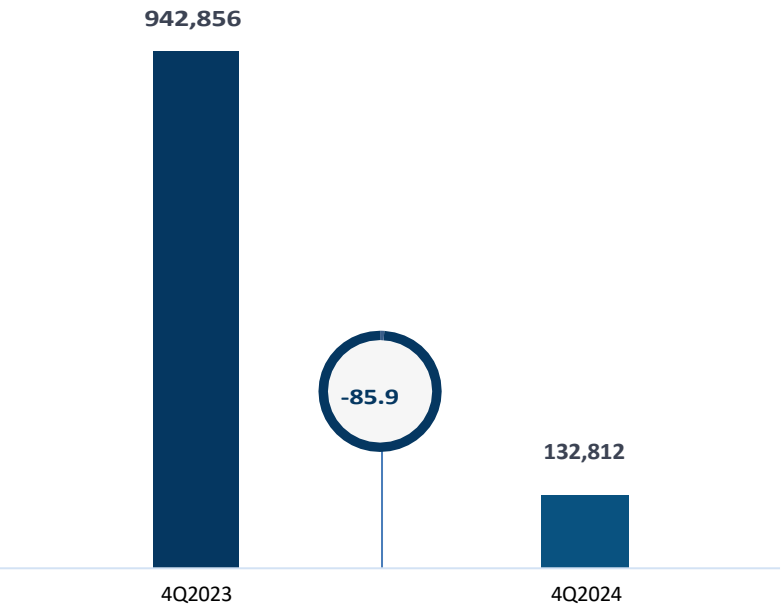
GLA 4Q 2024
707,466 m²



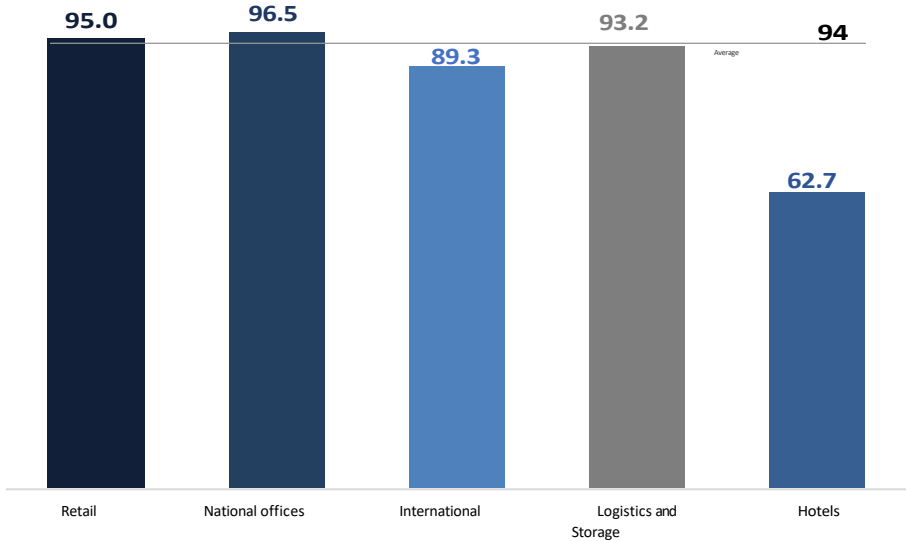
AUM distribution by state
COP 3.59 trillion



Concrete value



Occupancy 4Q 2024



*Average excluding Hotels

Concessions

VIA SUMAPAZ (ROAD 40)

- **Revenue:** 79.217 billion (+5.5% vs 2023: 75.119 million)
- **EBITDA:** -27,198 million (+19.8% vs 2023: -33,908 million)
- **Average daily traffic:** 33,320 vehicles (-10.7% vs 2023: 37,302), tolls in Chinauta and Chusaca.
- The increase in revenue is the result of the 2024 toll rate increase compared to 2023.
- There is evidence of a decrease in traffic due to the impact of construction work.
- The negative EBITDA is mainly due to provisions.



Devimed

- **Revenue:** 147,023 million (-7.5% vs 2023: 158,926 million)
- **EBITDA:** 85,159 million (-24.5% vs 2023: 112,798 million)
- **Average daily traffic:** 35,364 vehicles (+0.5% vs 2023: 35,190), Guarne and Palmas tolls.
- The reduction in revenue and EBITDA is due to the fact that in the first half of 2023 there was additional revenue from increased traffic under the formula established in the contract.



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 comply with the liquidation phase.



Note:
Conconcreto's 15% stake in Vía 40. Values at 100% ownership. Conconcreto's 24.08% stake in Devimed. Values at 100% ownership. Conconcreto's 25% stake in DCO. Values at 100% ownership.

Financial Results

Transmilenio Av. 68 Group 8
Bogotá, Cundinamarca



Consolidated Income Statement

2024 - Q4
Financial Results

Figures in millions of COP (%)	2024		2		Change	
Revenue	883,010		1,222,338		-27.8%	The reduction in revenue, cost, and gross profit corresponds to the exit of the Route 40 project, due change in the share of the Vía 40 concession and lower execution in IDU projects.
Cost	(896,911)		(1,107,081)		-19.0	
Gross profit	(13,901)	-1.57	115,257	9.4	-112.1	
Administrative and sales expenses	(47,404)		(49,578)		-4.4	
Personnel expenses	(36,322)		(35,060)		3	
Operating expenses	(83,726)		(84,638)		-	The reduction in other income is due to the legalization of the advance on profits that occurred in 2023 upon leaving the Ruta 40 Consortium.
Other income	41,856		60,644		-31.0	
Other expenses	(191,602)		(22,324)		758.3	The increase in expenses is due to the discount. 23% of the sale of units of the Pactia FCP.
Other gains (losses)	38,856		23,144		67.9	
Equity method	45,889		17,499		162.2	The increase vs. 2023 is due to the results of the companies.
Operating profit	(162,628)	-18.	109,582	8.96	-248.4	
Differenceinchange	3,375		(7,288)		-146.3	
Financial income	18,664		31,692		-41.1%	
Financial costs	(96,477)		(110,492)		-	There was a decrease in financial costs due to the reduction in debt.
Profit before taxes	(237,066)	-26.85	23,494	1.92	-1,109.0	
Taxes	61,225		(22,614)		-370.7	
Minority interest	93		142		-34.6	The loss in net income was mainly due to mainly from two factors: the exchange of units in the Pactia FCP and the results of IDU projects.
Profit for the period	(175,749)	-19.9	1,022	0	-17300.2	

Consolidated Statement of Financial Position

2024 - Q4
Financial Results

COP	2024	2023	(%)
ACTIVE			
Cash and cash equivalents	166,524	116,739	42.6
Trade accounts receivable	460,616	438,227	5.1
Accounts receivable from related parties	59,754	52,446	13.9
Current inventories	425,781	418,323	1.8
Current assets for sale	39,129	86,258	-54.6
Other current assets	42,605	76,903	-
Total Current Assets	1,194,409	1,188,896	0
Investment property	60,144	6,539	819.8
Property, plant, and equipment	253,332	259,121	-2.2
Investments in joint ventures and associates	346,748	1,249,673	-
Other non-current assets	404,527	202,018	100.2
Total non-current assets	1,064,751	1,717,351	-
Total Assets	2,259,160	2,906,247	-22.3
LIABILITIES			
Financial obligations	170,020	207,757	-
Accounts payable	294,210	230,095	27
Accounts payable to related parties	11,023	15,226	-27.6
Lease liabilities	5,600	8,449	-33.7
Other non-financial liabilities	195,159	148,870	31
Other current liabilities	60,751	19,763	207.4
Liabilities associated with assets held for sale	10,028	11,441	-
Total current liabilities	746,791	641,601	16
Non-current financial liabilities	94,709	560,853	-83.1
Other non-current liabilities	167,555	299,899	-44.1
Liabilities arising from leases	2,649	6,876	-61.5
Total non-current liabilities	264,914	867,628	-69.5
Total liabilities	1,011,705	1,509,229	-33.0
EQUITY			
Equity	1,247,455	1,397,018	-
Total equity	1,247,455	1,397,018	-10.7

Increase in cash consumption due to working capital and financial expenses.

Increase in trade accounts receivable in the construction business.
Construction business.

The variation corresponds to the sale of units of the Pactia mutual fund.

The increase corresponds to the reclassification of the investment in the Pactia mutual fund.

Increase in accounts payable to suppliers and creditors.

Consolidated debt

768,610

27,573

232,588

508,449

264,730

17,116

219,094

28,520

2024

2023

■ Nit Concreto ■ Projects and Housing ■ Subsidiaries

QUESTIONS



Transmilenio Av. 68 – Group 8
Bogotá, Cundinamarca



Concreto