1 Results Quarter 2025

May 16, 2025

Puentes Avenida Primero de Mayo
Bogotá, Cundinamarca

Conconcreto | Inspiramos un futuro sostenible

Facts
Highlights

Conconcreto

Completion of the Sumapaz Road Project

On April 12, Functional Unit 6 of the Vía Sumapaz concession was handed over, marking a significant milestone in the project's development. With this handover, 7 of the 8 functional construction units have now been completed, representing 97%[1] progress in the execution of construction works.

This new section now in operation not only improves road safety conditions but also significantly reduces travel times for users traveling between Bogotá and Girardot.

Conconcreto holds a 15% stake, reaffirming its commitment to the country's road infrastructure development. The concession contract began in December 2016 and is scheduled to end in December 2046. In total, the concession includes an estimated CAPEX of $3.4 trillion allocated to expansion, rehabilitation, and maintenance works on the road corridor.

Contecar Project Award

In the first quarter of 2025, Terminal de Contenedores de Cartagena S.A. (CONTECAR) awarded the Company a contract for the design and construction of a distribution center, offices, and a chemical storage area totaling 17,000 m².

The contract is worth COP 61.771 billion and includes a 7-month period for the design phase and a 14-month period for construction.

The project is currently in the pre-construction phase.

(1) The percentage of completion does not include UF 2.

Sale of Conconcreto real estate assets in the United States

In January 2025, Conconcreto Estados Unidos completed a transaction to sell assets in South Florida to one of the country's leading residential developers. This decision is part of the company's strategy to generate value for investors by capitalizing on the appreciation of these assets in a high-demand market. The transaction allowed the company to monetize assets and strengthen its liquidity for future investments.

This transaction anticipates the execution of the backlog associated with housing construction and closing. Currently, the Company is evaluating new business and investment opportunities to optimize the use of the proceeds, remaining aligned with its strategy of developing high-yield real estate solutions.

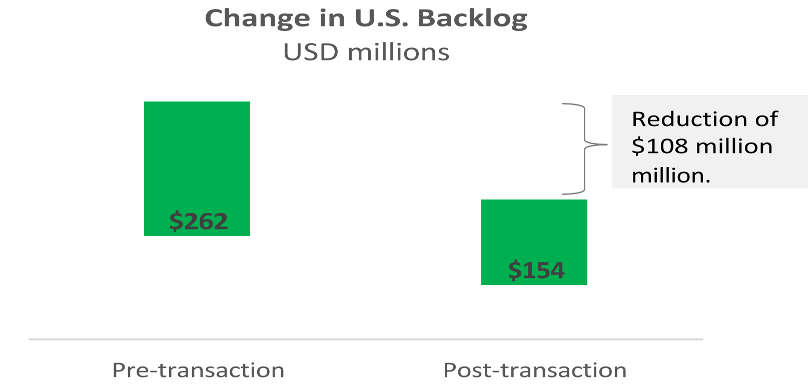
1.87x
multiple equity

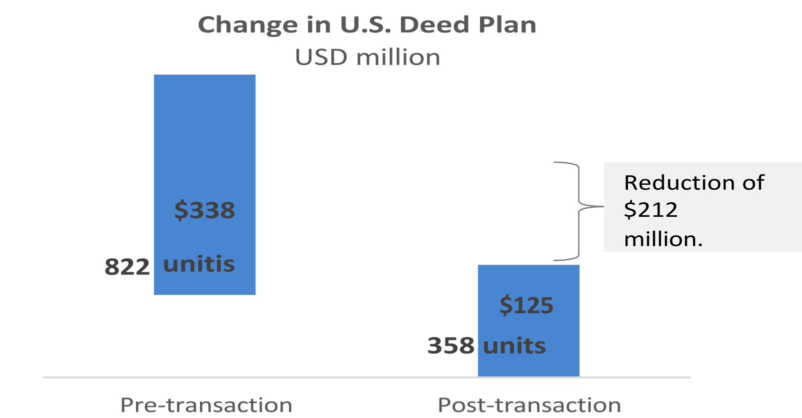
Internal of return
>30%

14.1 million
Total return on investment

The exit multiple reflects Conconcreto's ability to identify, structure, and execute investments with high appreciation potential.

The returns achieved validate the company's disciplined investment strategy and long-term vision.





Note: Pre-tax figures.

Summary of Results

Transmilenio Av. 68 Group 5
Bogotá, Cundinamarca

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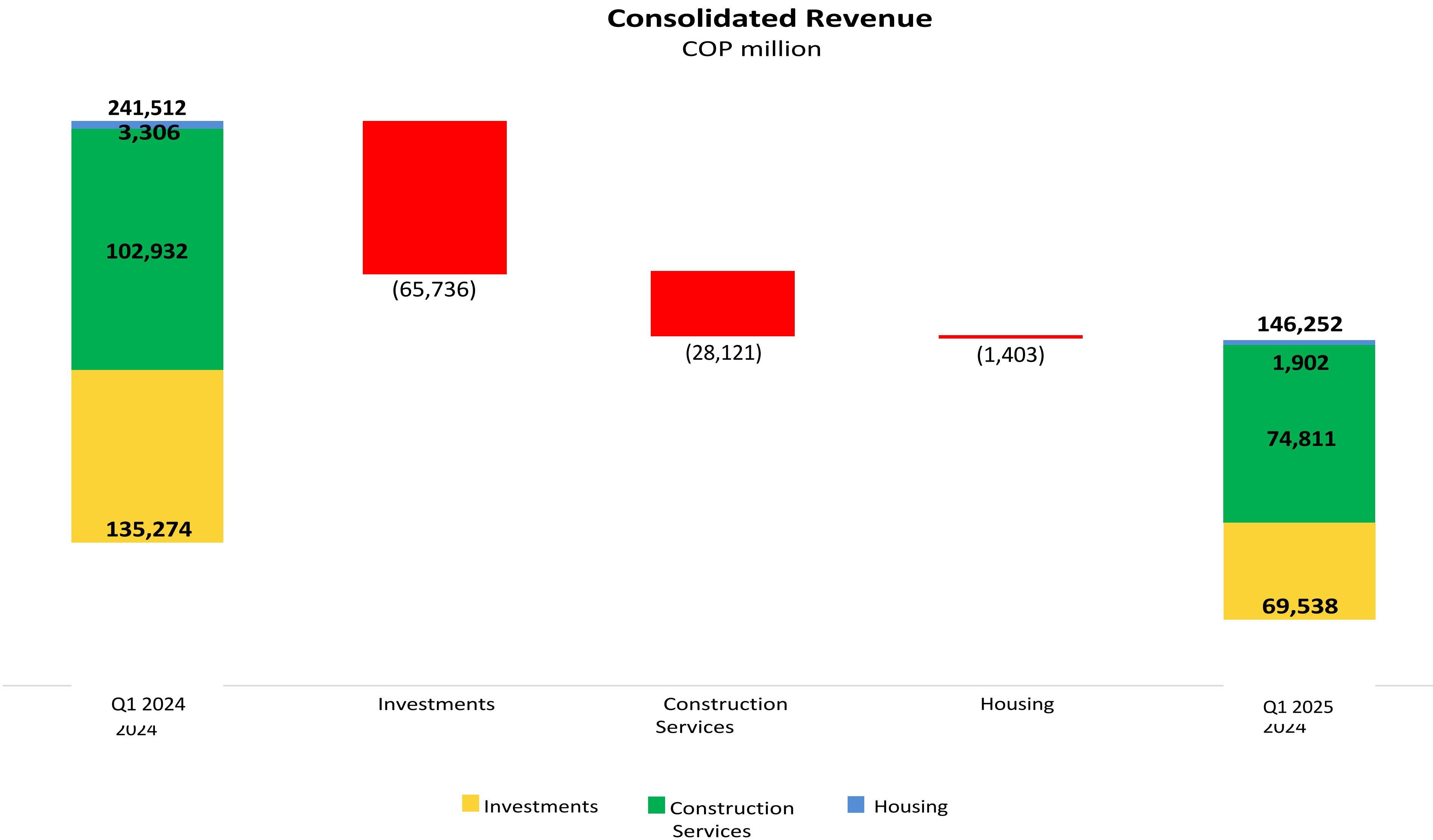
Summary of Q1 2025 Financial Results

Metric	Q1 2025	Comparison	Change
Revenue	146,251	Q1 2024: 241,512	⬇ 39.4%
Operating Income	23,661 (16.2%)	Q1 2024: 25,694 (10.6%)	⬇ 7.9%
EBITDA	37,984 (26.0%)	Q1 2024: 31,212 (12.9%)	⬆ 21.7%
Net Income	18,451 (12.6%)	Q1 2024: 595 (0.2%)	⬆ 3,003%
Financial Debt	245,759	Q4 2024: 264,729	⬇ 7.2%
Equity	1,253,500	Q4 2024: 1,247,455	⬆ 0.5%

Note:
All results are from the 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 reduced construction activity at Conconcreto United States.
- In the construction business, the decrease is due to a lower volume of work on IDU projects.

Notes:
All results are from consolidated financial information

Conconcreto USA's results, including construction, are reflected in the investment business.

Results

Business

El Vínculo Courtyard
Soacha, Cundinamarca

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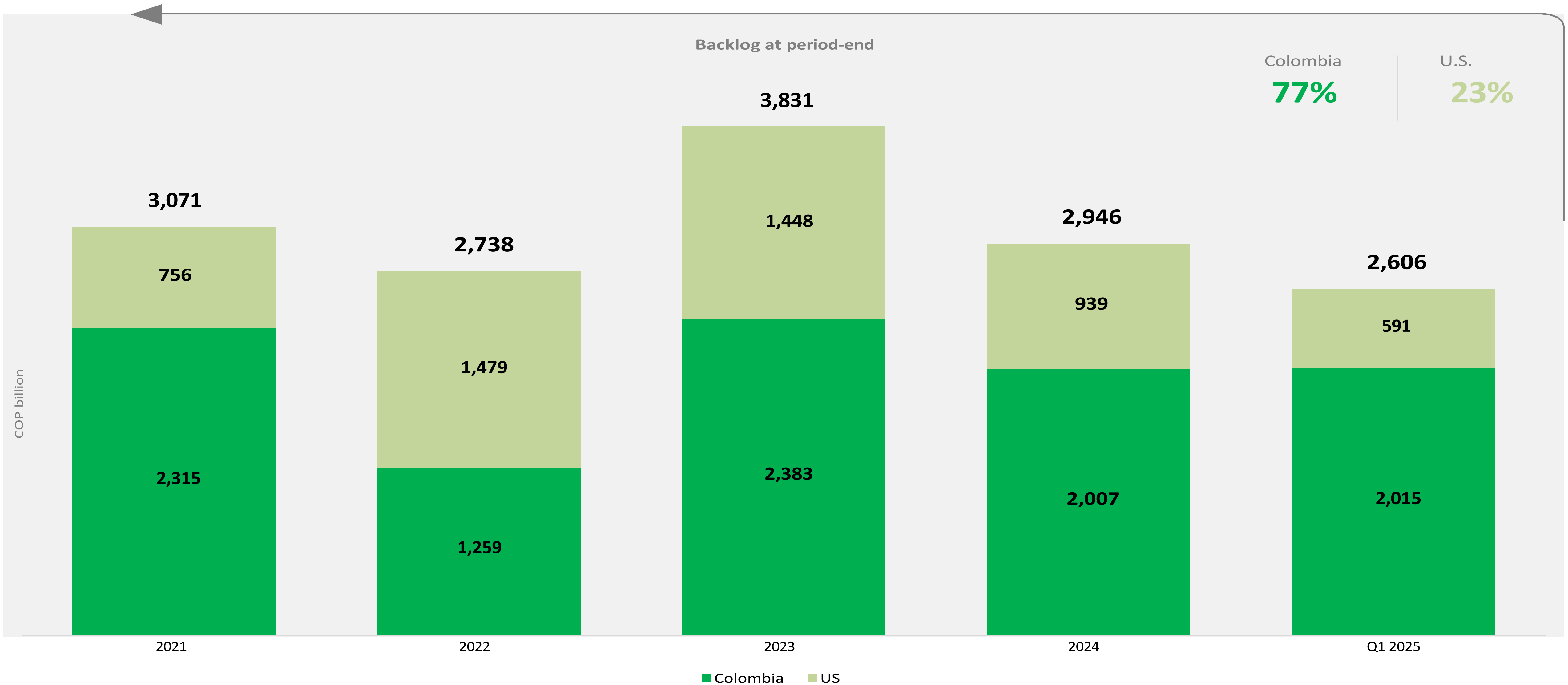
Infrastructure and Construction Backlog

- **Backlog:** 2.6 trillion (-11.6% vs. 2024: 2.9 trillion), equivalent to 2.6 years of execution (at a rate of 1 trillion per year).

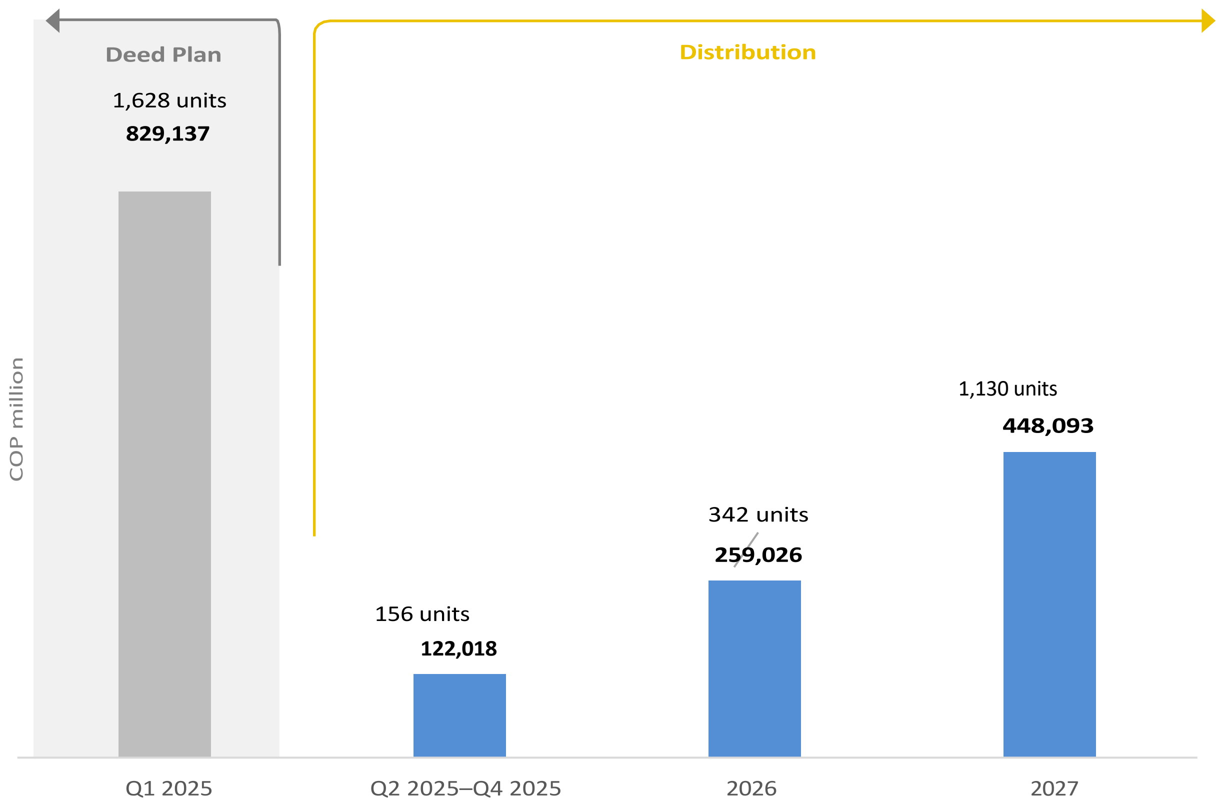


Housing

Colombia

- **Sales:** 63.425 billion (-25.8% vs. Q1 2024: 85.481 billion).
- The decline in sales is due to the fact that no new projects were launched in Q1 2025, whereas Bosscatta was launched in Bogotá during the same period in 2024.

Deed Plan for Colombia

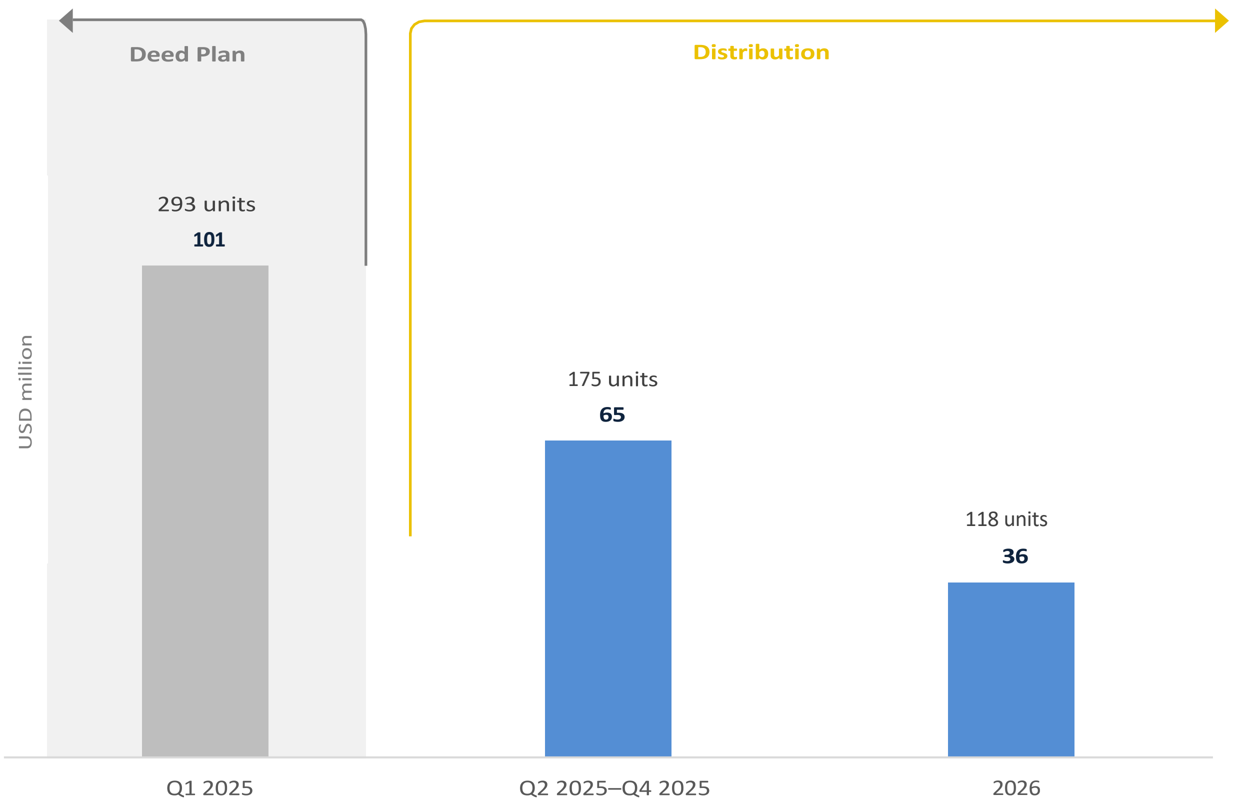


*Deed registration 1Q2025: 1.532 billion, 2 units

US

- **Sales:** 6.2 million (-65.9% vs. Q1 2024: 18.1 million).
- The results are in line with projections, taking into account the sale of real estate assets.

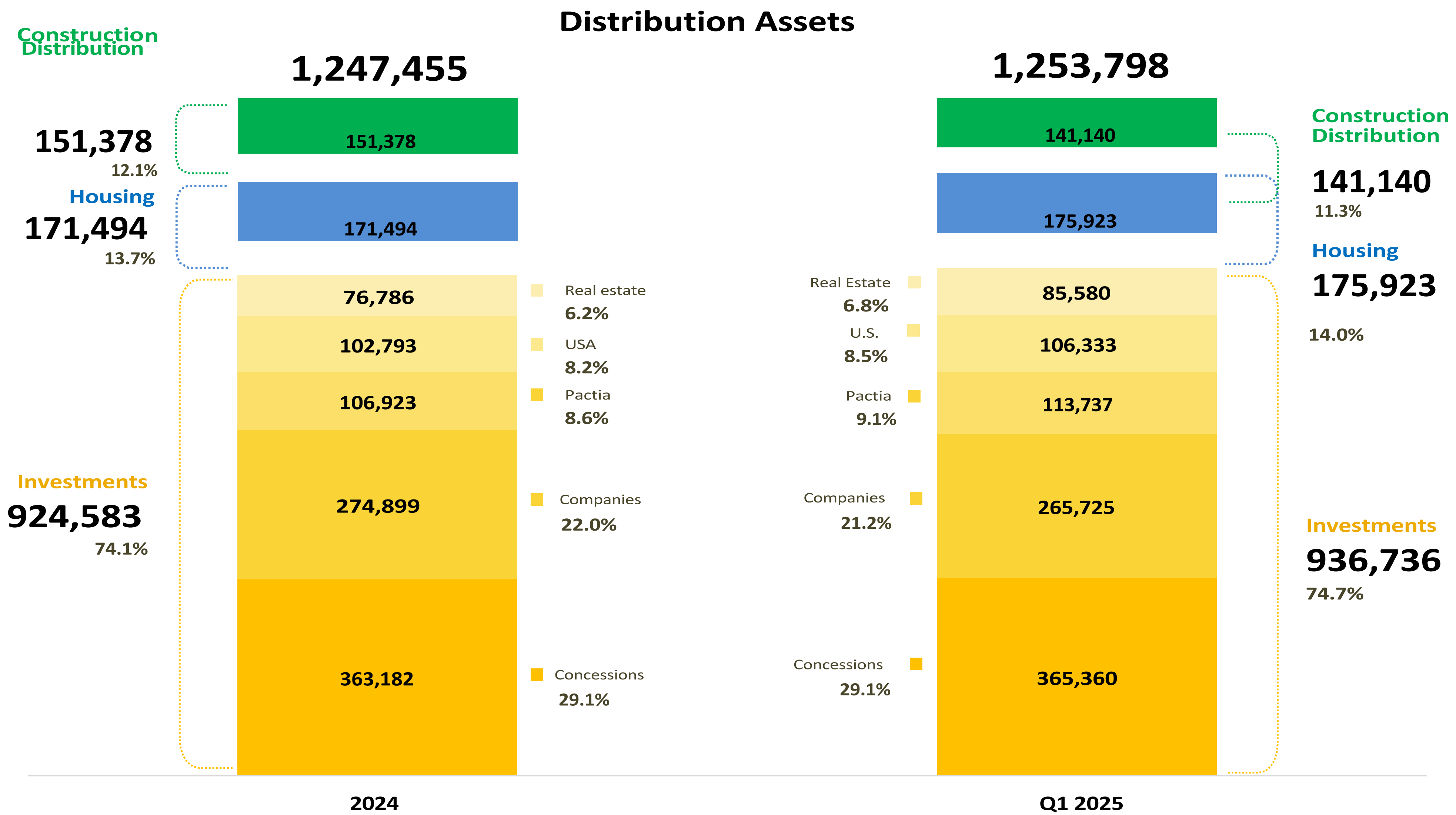
US Deed Plan



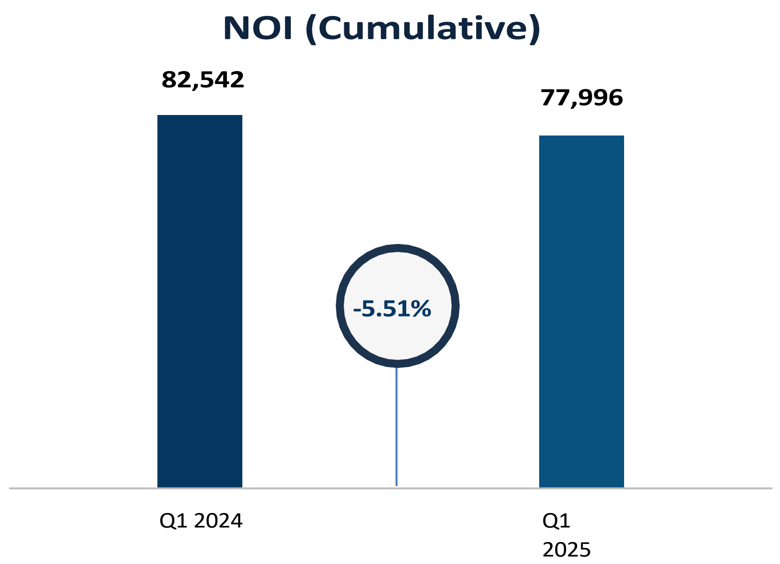
*Deed registration 1Q2025: 16.2 million, 39 units

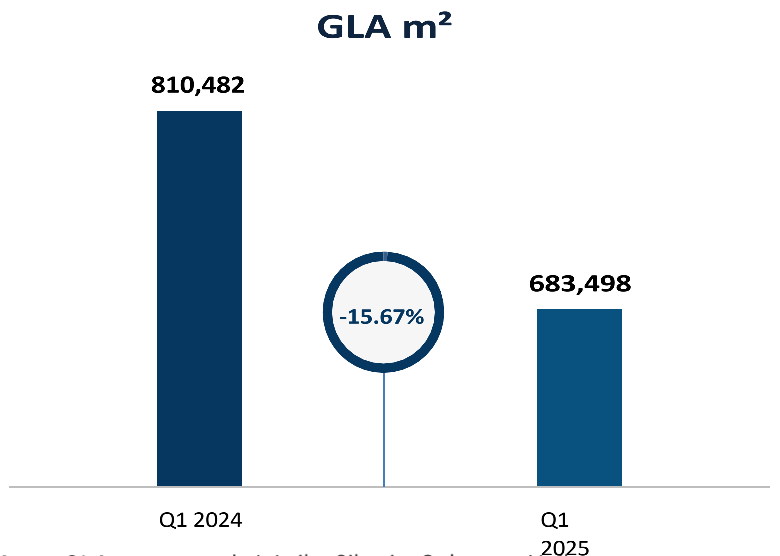
Note: Title registration includes units to be launched, sold, and registered; units to be sold and registered; and units sold and to be registered. The figures presented are based on a 100% ownership stake.

Investments

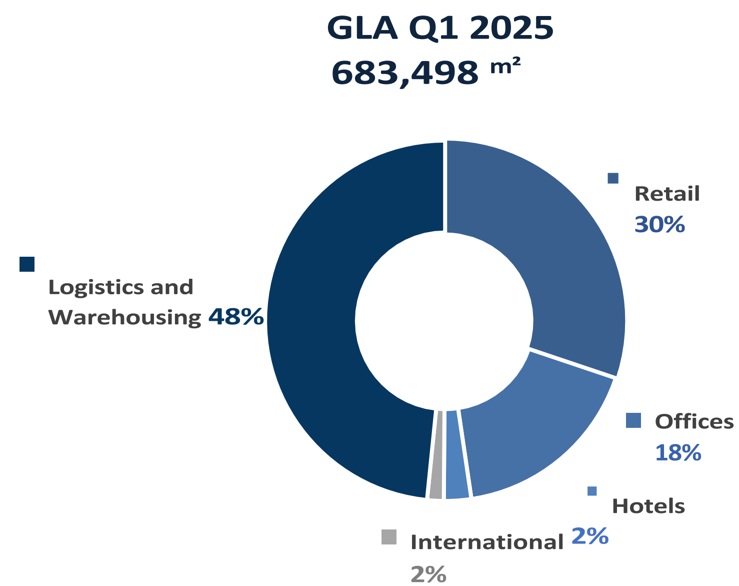


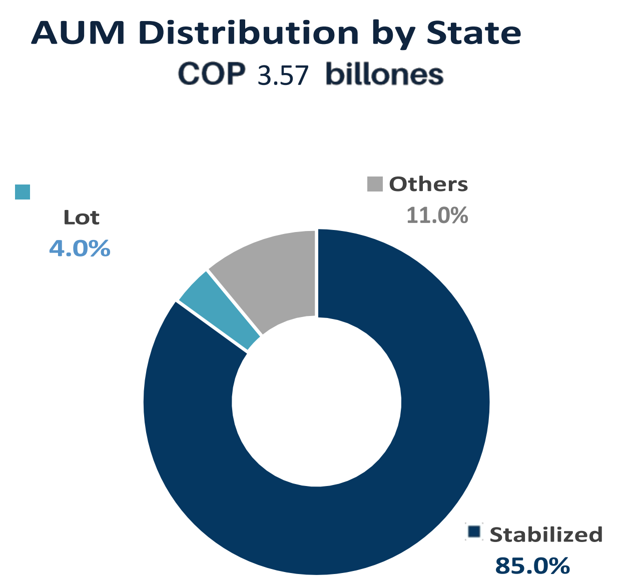
PACTIA



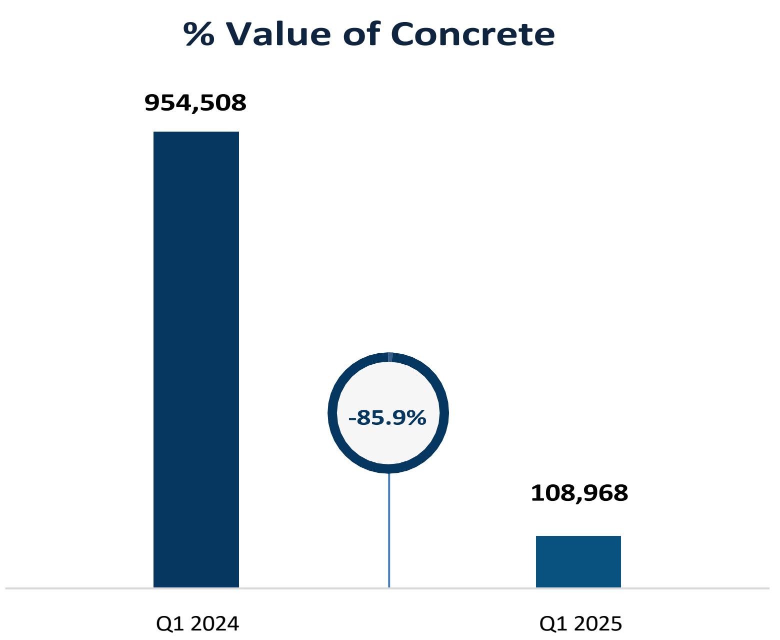


*Menor GLA por venta de Lógika Siberia, Colgate y Unilever.

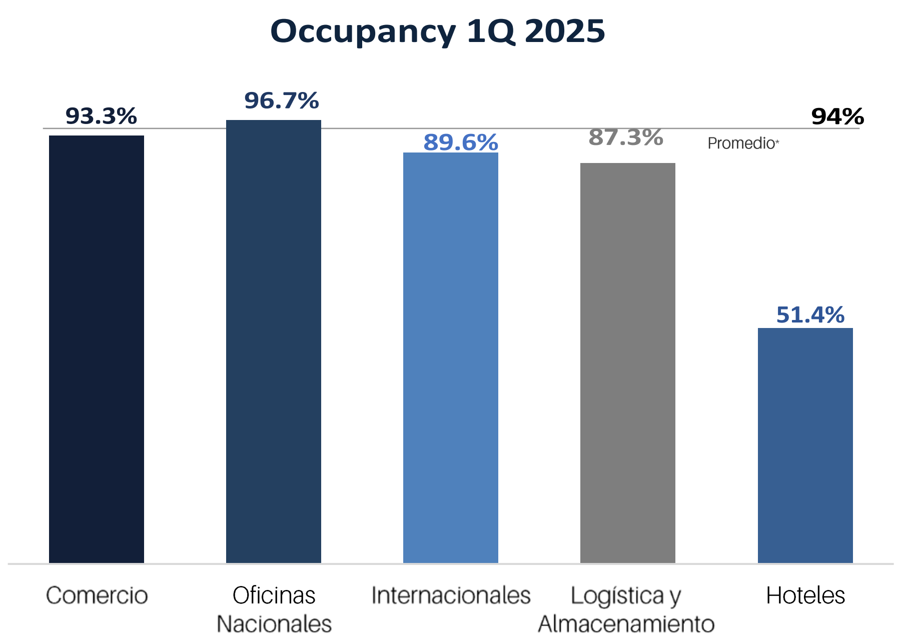




*Con vacancia y proyectos.



Part CC: 4,46%



*Promedio excluyendo Hoteles

Sumapaz Road (Route 40)

Start date:	Completion date:	Conconcreto's share:
December 2016	December 2046	15.0%

- The increase in revenue is due to the rate increase
- The decline in EBITDA is due to an adjustment in the cost provision, which has shifted from a semi-annual to a quarterly basis; this will have a neutral impact in the second quarter of this year.
- There is evidence of a decline in traffic due to the impact of construction work.

Financial Results

Millions of COP	Q1 2025	Q1 2024	% Change
Revenue	22,507	20,266	11.1%
EBITDA	(2,207)	3,048	-172.4%

Average daily traffic

Toll	Q1 2025	Q1 2024	% Change
Chinauta	16,251	18,295	-11.2%
Chusaca	15,978	19,482	-18.0%
Total	**32,229**	**37,776**	**-14.7%**

Devimed

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

- Revenue decreased 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, whereby the government guarantees a minimum revenue to the concessionaire.

- The decrease in EBITDA is due to lower revenue and the execution of maintenance work that was expensed. Revenue from these works will be recognized when they are invoiced.

- There is evidence of an increase in traffic, driven mainly by palm oil traffic.

Financial Results

Millions of COP	Q1 2025	Q1 2024	% Change
Revenue	31,789	36,756	-13.5%
EBITDA	9,991	21,413	-53.3%

Average daily traffic

Toll	Q1 2025	Q1 2024	% Change
Guarne	23,136	23,066	0.3%
Palmas	13,234	12,493	5.9%
Total	**36,369**	**35,559**	**2.3%**

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

Transmilenio Av. 68, Group 8
Bogotá, Cundinamarca

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Consolidated Income Statement

Figures in millions of COP	Q1 2025		Q1 2024		Chg. (%)
Revenue	146,251		241,512		-39.4%
Costs	(125,653)		(214,876)		-41.5%
Gross profit	**20,598**	**14.08%**	**26,636**	**11.03%**	**-22.7%**
Administrative and sales expenses	*(6,215)*		*(9,805)*		*-36.6%*
Personnel expenses	*(7,641)*		*(10,744)*		*-28.9%*
Operating expenses	(13,856)		(20,548)		-32.6%
Other income	13,856		4,863		184.9
Other expenses	(7,602)		(2,025)		275.5%
Other gains (losses)	5,906		8,801		-32.9%
Equity method	4,759		7,967		-40.3%
Operating profit	**23,661**	**16.18%**	**25,694**	**10.64%**	**-7.9%**
Change	(400)		118		-438.2%
Financial income	3,497		3,033		15.3%
Financial expenses	(8,021)		(27,694)		-71.0%
Pre-tax profit	**18,737**	**12.81%**	**1,151**	**1.92%**	**1,528.2%**
Taxes	(370)		(579)		-36.1%
Minority interest	84		23		271.0%
Profit for the period	**18,451**	**12.62%**	**595**	**0.08%**	**3,002.9%**

The decrease corresponds to the decline in revenue resulting from a lower volume of project execution in the United States and lower execution of IDU projects.

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

This increase is due to strong sales of equipment.

The increase in expenses is due to the discount 23% of 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.

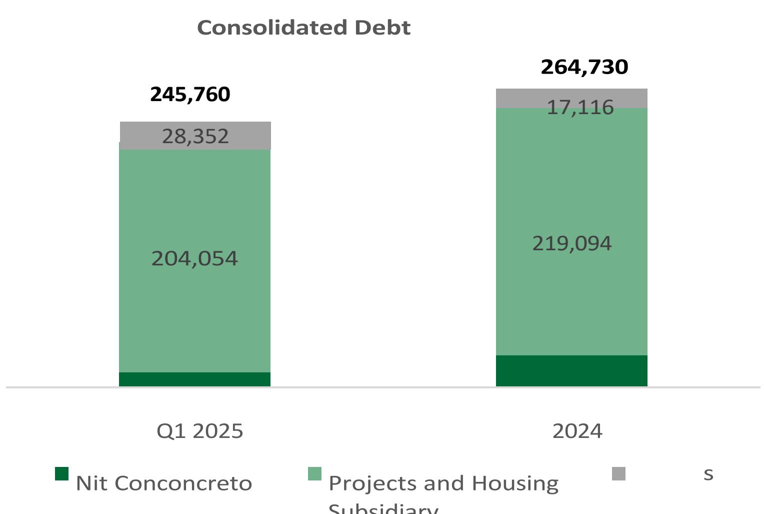
Consolidated Statement of Financial Position

Figures in millions of COP	Q1 2025	2024	Chg. (%)
ASSETS			
Cash and cash equivalents	160,959	166,524	-3.3%
Trade receivables	467,432	460,606	1.5%
Accounts receivable from related parties	62,058	59,754	3.9%
Current inventory	438,191	425,781	2.9%
Current assets held for sale	21,289	39,129	-45.6%
Other current assets	44,921	42,605	5.4%
Total Current Assets	**1,194,850**	**1,194,399**	**0.0%**
Investment property	60,144	60,144	0.0%
Property, plant, and equipment	248,909	253,405	-1.8%
Investments in joint ventures and associates	309,817	346,748	-10.7%
Other non-current assets	364,830	355,789	2.5%
Total Non-Current Assets	**983,700**	**1,016,086**	**-3.2%**
Total Assets	**2,178,550**	**2,210,485**	**-1.4%**
LIABILITIES			
Financial Liabilities	162,615	170,020	-4.4%
Accounts payable	256,025	294,210	-13.0%
Accounts payable to related parties	5,992	11,023	-45.6%
Lease liabilities	7,111	5,600	27.0%
Other non-financial liabilities	203,407	195,159	4.2%
Other current liabilities	74,940	60,751	23.4%
Liabilities associated with assets held for sale	9,675	10,028	-3.5%
Total Current Liabilities	**719,765**	**746,791**	**-3.6%**
Non-current financial liabilities	83,144	94,709	-12.2%
Other non-current liabilities	117,697	118,881	-1.0%
Lease liabilities	4,444	2,649	67.8%
Total Non-Current Liabilities	**205,285**	**216,239**	**-5.1%**
Total Liabilities	**925,050**	**963,030**	**-3.9%**
EQUITY			
Equity	1,253,500	1,247,455	0.5%
Total Equity	**1,253,500**	**1,247,455**	**0.5%**

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

Effect of currency translation due to a decline in exchange rates
exchange rates.

S.A. and housing project loans




FAQ
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