Welcome to Constructora Conconcreto's Teleconference for the Second Quarter 2021 Results.

We'd like to remind you that you can ask your questions through the platform or by sending them to Email: **ir@conconcreto.com.** Later on, there will be a space where they will be answered.

Please note that this Teleconference is being recorded.

I'd like to give the floor to Dr. Juan Luis Aristizábal, Constructora Conconcreto CEO. Dr. Aristizábal, you may begin.

Juan Luis Aristizábal (JLA): Good morning to all of you and thank you very much for joining us in the presentation of Constructora Conconcreto's results for the First Semester or Second Quarter

The photo that you see at this moment is the photo of the Bogotá-Girardot road, simply so that you understand the complexity of this project. We are in the part that is the descent from the Bogotá Savannah towards Girardot, where the slopes are quite complex and this is where you will see the type of engineering challenge that we are facing together with VINCI, our investor, to make the third lane between Bogotá and Girardot.

We will start with the relevant facts. Perhaps the first one is that we are changing our vision a bit for the next five years and – most importantly – our purpose is to inspire a sustainable future.

Today, it is increasingly important that companies in all economic sectors be more responsible from the point of view of social, environmental and economic sustainability.

At Conconcreto, we are working to inspire a sustainable future and we are committed to long-term sustainability. The most important aspect for us is the development of human talent, the commitment to societies where we intervene in the habitat and respect for the environment. And – in addition to this – we have to guarantee the Company's sustainability in the long term.

That is why the Company has focused and concentrated a lot on the digital transformation and the transformation of the Construction Sector and today we are going to present some important milestones in this area, the first of which is that – together with INNpulsa – which is the Innovation Habitat for construction infrastructure at the Conconcreto innovation Area headquarters that we jointly share with PACTIA, the private equity fund in which we participate as investors and managers.

CEmprende's objective is to stimulate innovation and digital transformation in this construction sector through all entrepreneurs and companies that face challenges of digital transformation or innovation in a habitat that was specifically designed for this.

The inauguration of this habitat was attended by President Iván Duque and we have already had several meetings in which challenges are being defined and opportunities are being defined with startups that can help us transform the construction industry.

Leaders from the Construction Sector, the Financial Sector, Conconcreto Stakeholders and companies interested in digital transformation and innovation participated here.

I'm going to present a video of this inauguration:

[the video begins]

Juan Luis Aristizábal: For me, the challenge is to increase productivity in the construction industry, using almost all digital tools supported by the BIM standard, which is a global standard.

President Iván Duque: We are seeing a company that has transformed, from being a construction and engineering company to being a solutions company based on technology and innovation.

[end of the video]

Juan Luis Aristizábal: With this short video that basically shows the assembly or inauguration process of CEmprende, several very relevant events also occurred.

The first of them is that four startups were presented in which Conconcreto participates. These four entrepreneurial companies are already in the process of raising capital. We have already had an immersion in the United States market presenting the companies to the main investors who are looking for capital rounds, especially seed capital or the round. We think that we have solutions that were tested in the Colombian market, which has been our sandbox, where we have prototyped the solutions that we are presenting to the market and we already have the four startups looking to expand and grow them to the Latin American markets and possibly the American and European markets.

Basically, we received a very good reception from world-class investors who want to participate in these ventures and we are basically supporting everything that is digital technologies in the Construction Sector with a very high degree of sustainability.

We are also pleased to inform you that we received the Latin American award from *Proptech* for the Best Construction Company with Application of Technology. This is an award that is made annually by *Proptech*.

We compete with many Latin American companies and we were distinguished for the use of technology and digital transformation in the Construction Industry and, basically, it was for the use of BIM tools, 3D printing and other technologies that leverage the Construction Industry.

We are also pleased to tell you that – in Conconcreto – we have decided to support the vaccination of the Colombian Government. Today, 80% of Conconcreto officials are vaccinated with the support of the unions and the central Government and in addition to this, the total of

nearly 10,000 workers and professionals who work in consortiums, subsidiaries or in other companies where we have alliances, we already have almost 70% of all our employees vaccinated.

And we are supporting the central Government to achieve herd immunity and, obviously, we are protecting our employees, above all, from being admitted to an intensive care unit in case some of them become infected when they are doing their work for the Company.

Within the Company's expansion and innovation strategy, it is also very important to tell you that we are actively entering the United States market. This is a process that was done, even to a large extent during the pandemic, where – together with a team of professionals who work in the Conconcreto's Architecture and Engineering Area, we began to penetrate the American market in order to present all the innovative solutions that we have in the Construction Industry.

Today, we have a Backlog of nearly USD 137 million in projects that are in the preliminary stage or beginning of construction. We have about USD 4 million in contracts to be executed in the sale of Engineering and Architecture Services; this is a very important challenge because today the Company is exporting services and we are increasingly welcomed, especially in South Florida for potential clients who are looking for BIM technology, the application of BIM technology in construction and see in Conconcreto a solution to their needs.

In addition to this, we had mentioned the fund that we are setting up there, the Century Real Estate Fund 1, which is the first fund, the objective of which is to build rental or multifamily housing for rent in the United States, and that fund has a total reach of USD 150 million.

The fund is already closed at this time. We are in the culmination of signing all the documents with all the investors who are participating, and with this, we would start the first rental housing project, which has a total investment of nearly USD 100 million. And then there are two more that are also in the process of obtaining permits and approvals for the start of construction.

In addition to this, it is actively participating in housing projects for sale in the close range of USD 300,000; it is housing for the middle class in the south of Dade County in Miami. Today, we have about 400 units for sale, which amount to a total of USD 133 million.

We are actively working on the pre-sale stage and we hope that by the Third Quarter of this year at least two of the projects that are in pre-sale will have started.

With this, Conconcreto is opening a new possibility in the American market. Today we are already recognized as a Construction Company with experience in South Florida and we are also seeking entry into Infrastructure Construction opportunities with all these incentives that the central Government or the Federal Government of the United States is launching to reactivate the economy, which includes a very high percentage of investment in Infrastructure.

We are looking for infrastructure partners also in South Florida to participate in the investments that will come in the coming years.

From the business point of view, it is also very important to note that today the Company has increased its Backlog considerably; today, in the Second Quarter, we have COP 2.7 trillion of Backlog, of which we are going to execute about COP 450 thousand million in the remainder of the year and we already have contracts for COP 980 thousand million to be executed in 2022.

This already gives us the guarantee and peace of mind that 2022 is going to be a year where we are going to see everything that we have mentioned in the last Quarterly Reports and that is that the infrastructure projects that take a while to start the construction stage – such as the *Transmilenios* in Bogotá, the construction of Bogotá-Girardot Highway, which is active in all functional units and the *Oriente* Two-Lane Highway, the project between the upper Las Palmas in Medellín to the Rionegro airport – will be a reality in execution of work in 2022 and we see it reflected there in the high volume that we already have to execute for this year.

But in addition to this, it is very important to mention that in the Construction Area – where we had a slowdown basically due to the pandemic where private investment was displaced and even in other areas, such as the PACTIA Real-Estate Fund, which was one of our main clients, it also displaced investments due to the effect of the pandemic – the Company is reactivated and today so far this year, we have contracted COP 545 thousand million in the Construction Area to adjust a Backlog of COP 740 thousand million; with this, we return to the dynamics of this area of the Company that had slowed down a bit or a lot due to the pandemic and I'd like to remind you that in this area, we have put into practice all the innovation and digital transformation that has been made in the Company and then bring the infrastructure.

In the Infrastructure Area, we also obtained about COP 300 thousand million in Backlog; we have about COP 2 thousand million in Total Backlog to execute in the next few years and it is very important to mention that the *Transmilenios* in Bogotá, which are three contracts that Conconcreto obtained, they are also being executed using all BIM technology to deliver to our clients all the designs in BIM technology that will be very useful for the operation and maintenance of this infrastructure.

Additionally, in the Bogotá-Girardot concession, we are also applying BIM technology for the designs and construction of infrastructure; this would perhaps be the first 4G concession that will have designs partially executed in this technology.

Today, Conconcreto is a leading company in the use of these technologies. This is giving us competitive advantages from the point of view of digital transformation and we hope that in Colombia, as in many other countries, this will become a standard that will allow projects to comply more with everything that has to do with the construction deadline and construction budgets.

And from the point of view of the Company's main projects, we'd like to tell you that the *Vía 40 Express*, which is the Bogotá-Girardot road, is showing a recovery in both revenue and traffic after the pandemic.

Today, we have 100% revenue growth going from COP 11.967 million in the Second Quarter of 2020 to COP 24.294 million in the Second Quarter of 2021. In addition to this, the EBITDA is increasing, but the most important thing is that the traffic passed from 28,214 vehicles in the Second Quarter of 2020, to 42,205 vehicles in the Second Quarter of 2021. This is basically due to the opening of the economy since this – which is one of the most important roads in the country – shows dynamism and an accelerated recovery after starting the opening in the economy.

In *Devimed*, another concession that was affected on a lesser scale by the pandemic, relevant and important figures are also seen. This concession has a guaranteed minimum income with which we have the same income in both 2020 and 2021, but there is a substantial increase in traffic, where we went from 16,131 vehicles in the Second Quarter of 2020 to 28,165 vehicles in the Second Quarter of 2021.

This additional income from the additional traffic goes to a stock exchange in a trust that is allowing complementary works to be carried out in the San Nicolás Valley and municipalities through which it runs on the *Devimed* road. At this time the two-lane highway (DCO) is being built between the municipality of Rionegro and the junction of the road to Tablazo to the airport and part of the two-lane highway of the road from Llano Grande to the airport.

These works are being done to improve the quality of traffic in places with very high congestion, which is occurring in areas of the concession that have already become almost urban areas.

The DCO concession is also currently in process or in the design stage; at this time, the signing or awarding of the Audit (*Interventoría*) Contract by the Office of the Governor of Antioquia was achieved. With this, we have been making progress in the designs and licenses and in approximately eight months we will have all the approvals from the Auditor and the grantor to start the works in approximately mid-2022.

I'd like to remind you that this is a two-lane highway between Alto de las Palmas and the Rionegro airport. Conconcreto has a 60% stake in this concession jointly with *Castro Tcherassi* and *Procopal*, and – basically –Airport through a two-lane highway that will cut the time from the Aburrá Valley to the San Nicolás Valley by approximately 40%.

From the investment point of view, in PACTIA we also see important recovery figures. The Net Operating Income (NOI) rose from COP 95 thousand million in the Second Quarter of 2020 to COP 107 thousand million in the Second Quarter of 2021. This shows a reactivation in both Occupancy and Rental Fees; all aid or benefits that had been granted to tenants are ending ,and we already see a recovery of income through the recovery of Rental Fees and in some cases of Occupation.

In the Gross Leasable Area (GLA) of the PACTIA Fund, there was a decrease because there was a sale of non-strategic assets and Conconcreto's participation in this fund rose from COP 892 thousand million to COP 906 thousand million, due to the positive valuation of some of the appraisals that have been made recently where it is already evidenced by the Discounted Cash Flow Methodology that the assets are regaining some of the value they had lost during the pandemic.

And what is more important is Occupancy. Today we have an Occupancy close to 90%, exactly 89.60% in shopping centers; we have 92% and 74% in Logistics and Self-Storage Assets, 95% in Office Assets, 69% in International Assets, which is basically a project in Panama City that has been greatly affected by the recession in the pandemic in Panama, and 92% Occupancy in Housing Rental Assets in the United States.

In the Hotel niche, which is at 32% occupancy and has been the most critical aspect of the PACTIA Fund, slight recoveries have been evidenced, especially in intermediate cities, but we are still waiting for the airlines to be reactivated at 100%, as well as the events, especially in the city of Bogotá and in other cities in the country, and that tourism is reactivated and revitalized for the Occupations that we had before that were close to between 65-70%.

In the Company's Housing Area, there has also been a lot of dynamism. Sales for the Quarter of 2021 reached nearly COP 75 thousand million in Colombia. Today, we have a total of 11 projects in Colombia, of which three are under construction and eight in pre-sale and we have four projects in the United States that are in the pre-sale stage. In Colombia, we have a total of COP 180 thousand million of units available for sale in both pre-sale projects and projects under construction and in the United States, at this time, we have about USD 80 million, both in pre-sale and when construction begins, they will quickly be in pre-sale and construction.

Sales in the United States during the Quarter of 2021 were USD 8,000,000 in the projects where Conconcreto participates and in the Second Quarter, there was very high dynamism due to the reactivation, especially in the Miami and South Florida area. Sales amounted to USD 44 million. Today, I think that the decision to enter the United States was quite timely; we have a very dynamic market, we are in a middle-class niche, with homes close to USD 300,000, where the demand is very high, and where we have selected market niches in some single-family housing projects that they are going to have, we expect dynamism in the next two years.

In addition to this – and given the acceleration of sales – the Company has in later stages of the projects that it is currently pre-selling close to COP 600 thousand million for sale, in case the dynamism continues in Colombia and in the United States to continue with this sales strategy.

I'd also like to remind you that, obviously, despite the dynamism in housing, we have been cautious; our percentage from Housing remains between 10% and 20% as it has been in recent years and we are seeking to maximize the profitability of housing projects and being in market niches where our projects are distinguished due to their sustainability and by being solutions for specific market niches.

Today, we have three projects that are certified with Colombian Housing Sustainability Standards and our goal is to continue contributing sustainability to these projects in order to fulfill our purpose, which is to inspire a sustainable future.

From the point of view of Results, we also have satisfactory results for the First Semester of 2021. Total income was COP 314.910 million, we had an increase of 19%, compared to the Second Quarter of 2020. This is the Accumulated Income for the Second Quarter of 2020 and the Gross Profit was COP 30.184 million, compared to COP 41.215 million accumulated in the Second Quarter of 2020.

Last year, we had extraordinary income from the Divestment of Assets and because some projects had closure and gave exceptional profits; however, in this First Semester of 2021, we had a gross margin of 9.6%. This is an important margin for a construction company, close to the two points, but I'd also like to remind you that the *Transmilenios* and *Ruta 40*, which are the Company's four most-important projects, are in the beginning stage of works that will be much more active in the Second Semester and during In 2022, as I already mentioned. Even though the gross margin is at 9.6%, we will see improvements of a couple of hundred basis points in the coming quarters.

From an Operating Profit point of view, the Company showed an Operating Profit of COP 48,743 million, which is an Operating Margin of 15.5%, very similar to that of the Second Quarter of 2020. This margin was leveraged by the recovery of PACTIA, as I mentioned. Some of the appraisals are showing a recovery from the Discounted Cash Flow point of view and by PACTIA's profits, because as income also increased, the PACTIA Real-Estate Fund is giving better results.

In addition to that, with the Equity Method, we also have an increase in the results of the affiliated companies, which – in 2020 – was quite complex from the point of view, especially of some affiliates, especially in the Area of Maritime Construction in Panama, with the company IMI.

The EBITDA compares COP 59,753 million in the First Semester of 2020 against COP 65,560 million in the First Quarter of 2021, and the EBITDA margin is 20.8%, which is a reasonable margin for this type of companies, especially as they have investments and have income from construction.

In Financial Income, we have a significant increase due to the Income that we are reporting from the *Vía 40* Concession, where we have part of our investment through subordinated debt, which is generating Financial Income that will be seen, and which will be converted into Cash Income at the moment that the project completes the Construction Phase and the Operation and Maintenance Phase begins.

Interest is basically due to the fall in the BRI, which is the reference rate for most of our loans, and it also due to the slightly reasonable decrease in the Consolidated Debts of the entire Company.

The Before-Tax Profit was COP 60.804 million. This represents a Before-Tax Margin of 19.3%, much higher than the COP 32.289 million in the First Quarter of 2020 and the Profit for the period was COP 40.914 million, which is also higher than the COP 22.189 million in the First Semester of 2020 .

From the point of view of the Company's Financial Situation, we have no significant changes, but, basically, an increase in assets of 5.6% can be seen, going from COP 2 trillion 811,000 million to COP 2 trillion 968 million.

There are no representative changes except some movements in the accounts due to an increase in the Company's operation, due to the increase in advances we receive from clients and advances or installments payable from home buyers and some change in the short- to long-term obligations, which is represented in Liabilities, but in general the Company has had a stable evolution in the first half of the year.

And Equity went from COP 1 billion 525 thousand million to COP 1 billion 596 thousand million, with a growth of 4.7%.

Basically, the most important changes that are seen are the advances that we have received, as I already mentioned, and in the Other Current Liabilities is the provision that is made for the payment of taxes, which rose from COP 12,755 million to COP 25,772 million.

The other changes have to do with the medium- and long-term Financial Strategy and with the increase in the Company's Operation or the Company's Operating Volume.

In already consolidated figures, we show there the Income rose from COP 264 million to COP 314 thousand million and there it is important to note the increase in the Construction Operation. In the Construction Area, we went from COP 199 thousand million to COP 255 thousand million. And this figure is going to grow – as I have already shown you – because we have a Backlog for the Second Semester of COP 455 thousand million for contracts that are in execution.

The second half of the year will show even greater growth, compared to the entire year of 2020.

From an EBITDA point of view, it is also important to see there that we had a growth in Construction EBITDA and Investments are also reporting EBITDA, especially due to the increase in dividends from PACTIA and the increase also from *Vía 40*.

In the Housing Area, you will see a negative EBITDA of COP 1.064 million. Unfortunately, this is an effect of the stoppages that took place in the Second Quarter of the yea, where it was very difficult to get clients to deed the homes or, even, in areas where the registry was closed, it was

difficulty to get the deeds registered and the credit operation and sale to take place to be able to account them in the Financial Statements.

In general, we see that the first half of 2021 is showing what we had said at the end of last year and at the beginning of this year: The Company's most-important projects are being reactivated; we are expanding in the United States with excellent results. The Architecture and Engineering Area is showing good results in the United States and is reactivating in Colombia because there was also a slowdown due to the pandemic.

And the Investments, both in Concessions and the PACTIA Private Equity Fund are showing better results.

From the point of view of our Hidroituango Mega Project, at this moment, we are executing the work jointly as we have always mentioned with the Supervisor (*Interventor*), the Designer and our client EPM and coordinated all the assemblies of electromechanical equipment with the subcontractors that EPM has there to the turbines and for all the other works that are required to start the operation of the hydroelectric plant.

The goal, as the central Government and EPM have already announced, is to put two turbines into operation in 2022. The challenge we have, as mentioned by the President of the Republic, is for the first turbine to be generating around the middle of 2022. That is a complex challenge, but the progress of the works is quite important and there are already two turbines in which they are making the assemblies of the spirals and all the other equipment prior to the assembly of the turbine and with this an important milestone has already begun, which is the completion of the turbines or the advance of the turbines to be able to start them up.

Today our greatest challenge is to work in coordination, jointly with EPM; we are doing the civil works in the Powerhouse. There are some assemblers of all that electromechanical equipment and turbines and today we are working in the fast-track mode, where we deliver an area of civil works; they are part of the assembly and then we enter to finish the civil works. It has been a millimetric coordination, but it is showing representative progress in each month that we are there.

I'd also like to remind you that today, our contract is valid until December 31, 2021. We are in the process with EPM to negotiate or set the terms of the extension of the period. It has been a complex negotiation due to the magnitude of the project and the challenges that there are there, but we hope to conclude this negotiation satisfactorily and to be able to move forward with the project.

And from the point of view of the contingency that we have with the opening of the Comptroller's investigation, we continue to attend to this process. To date we are operating normally. We had a reputational risk that greatly impacted the Company, but all our Stakeholders today have the peace of mind that we are operating normally; we are complying with all our obligations in this

process of the Comptroller's Office, and we hope that it will end as soon as possible and that we can return to normality.

The same is happening with all the Hidroituango lawsuits, which are attended normally. We have the best team of lawyers and we think that as we move forward with the project and the processes advance – especially the arbitration process that we have in the claim filed by EPM – because if this arbitration process ends in a reasonably short time, we will be able to return normally to operation in the coming months.

With this, I have finished the presentation of the report and we will enter the Q&A session. We will give five minutes for you to present your questions and we will answer them. We will take a break then, for a few minutes.

We have only received three questions from Paola Manrique; the first is: *"I would like to know if the Board of Directors has already approved the share buyback?"*

To date, the Board of Directors has not approved the repurchase of shares; the priority of the Company today is to comply with its investment obligations both in *Vía 40 Bogotá-Girardot* and in the Eastern Antioquia Two-Lane Highway. These are highly profitable projects for the Company because they generate return on invested capital, but they also generate Backlog that also provides Profit in the Company's operation. These projects are also the ones that guarantee us long-term sustainability because they are three- to five-year projects that allow us to have construction activity.

At some point, when there is surplus liquidity, will the Board of Directors surely use the reserves that were defined at the Shareholders' Assembly?

And I simply motivate all of you investors, by saying that the winds are changing and it is a good opportunity because the share price is low. I know that liquidity is very low, but I recommend that everyone buy, especially for what that they are seeing in the Company's digital transformation and in the opening of the market in the United States.

The second question from Paola Manrique is: *"How is the arbitration process with EPM and the Hidroituango Consortium going?"*

I already mentioned that we are actively working on these two processes. The arbitration process is an international arbitration in which the arbitrators are already being ratified to start the entire arbitration-process stage. These are processes that do not advance at the speed that one would like, but we hope that – once the arbitrators are defined – experts will be hired and the evidentiary stage will begin. This agility will be convenient for the Company because – as we have always told them –we are fully sure that all the decisions that have been made there have been decisions where we do not see any responsibility in terms of the execution of the project.

The second is the lawsuit that EPM filed before the Administrative Litigation, which is a lawsuit that is in the process of being admitted. It has not yet been admitted by the Litigation and – as I told you – we have made the decision to go for international arbitration. Possibly, some of EPM's claims remain in the Litigation, those that are not resolved by the international arbitration court because it has no jurisdiction and these will be minor and are processes that will take many years.

And on the subject of the Comptroller's Office, I also mentioned that we are in the evidentiary stage. The process is in its normal course, and there the Comptroller's Office has to prove if there was patrimonial detriment due to fraud or bad faith. Competition in the Comptroller's Office is not from a contractual or technical point of view, and – to date – we do not see that on our part there has been neither fraud nor bad faith.

There are some additional questions: *"What are PACTIA's investment growth goals in the coming years?"*

PACTIA is a Private Equity Fund that has a manager, which is PACTIA SAS, and it has an investment committee, which is the committee that makes decisions regarding new investments. For obvious reasons and due to the pandemic, the Investment Fund has reduced its investments and obviously it is the Manager's responsibility to present new investment alternatives to the Investment Committee and we hope that investments will be reactivated in the coming months in accordance with the reactivation, especially in sectors that are very dynamic, such as Logistics, which is generating significant investments and the Office niche for back office or support offices, despite the fact that there is a tendency to work at home because the type of office is changing and there are important business opportunities there.

The next question is, *"Considering the recovery that has been seen in figures, do expectations for the 2020 – 2021 Backlog generation expect to keep the EBITDA margin close to 21%?"*

The EBITDA is going to grow; basically, most of the generation of our EBITDA depends on the greater execution of contracts. As I already mentioned, Conconcreto's First Quarter Income was approximately COP 320 thousand million and in the Second COP 450 thousand million in Backlog execution.

This will generate the EBITDA corresponding to the execution of Contracts, but in addition to this, I also mentioned that the PACTIA Private Equity Fund is recovering. Our largest investment represents close to COP 900 thousand million; those assets are generating income that will ultimately be distributed as surpluses from the PACTIA Private Equity Fund. So, we do expect EBITDA growth and hopefully we could keep it above 21%.

The next question is: *"How much Equity contributions will Conconcreto have to place In Via 40 in the coming quarters?"*

With the effect that we had due to the Superintendency of industry and Commerce (SIC) investigation that was finally archived and that had no consequence either for the project or for the companies that are in the project, both Conconcreto and we had to make an advance contribution of equity, especially to comply with the schedule of Functional Unit Eight (FU8), which represented an investment of close to COP 130 thousand million Shareholder Equity.

Today, there is still about COP 60 thousand million of equity to contribute to Conconcreto, which corresponds to 50%, COP 30 thousand million and it is a very low figure of the total of COP 600 million approximately, because – as I mentioned – the suspension of the contract during the SIC Investigation Process forced us to make equity contributions in advance to be able to sustain the Company. This position is advantageous because we have already complied with about 90% of the equity contributions in this project and what remains is not even for this year; it is for the end of the equity contribution periods.

The next question is, *"In DCO, will the strategy be to look for additional partners or are you considering keeping your participation in the project unchanged?"*

As a Company, we always have to measure our ability to provide equity and obtain the necessary guarantees to be able to comply with the commitments required by Financial Closings and the financers of this type of project.

Today, we have 60% of a project that is relatively manageable. I'd like to remind you that the CapEx of nearly COP 50 thousand million and the indebtedness will be close to 60%. It is a project that has a reasonable size, with a very high traffic; all the roads that connect the Aburrá Valley with the San Nicolás Valley have increasing traffic, in recent months despite the stoppages and some closures that have also been made in this first half of 2020.

So, it is a reasonable project that is within Conconcreto's scope to manage it, however, I have to tell you that we are always looking for investors to support us, especially in this strategy because capital is always scarce in construction companies and investors such as Conconcreto. So, to the extent that we seek a competitive advantage from a strategic partner or a partner that allows us to execute the construction of CapEx without having to mirror the capital in the concession, these are decisions that will be considered.

The next question, *"Are you considering participating in 5G projects as a sponsor?"*

They are closely related to what I just mentioned above. We have to measure Conconcreto's investment capacity, but we also need to generate construction contracts, especially those that are medium-term.

I'd like to remind you that we are working as a sponsor in the *Ruta del Agua* private initiative, which is the completion of the two-lane highway between Medellín and the Magdalena River to connect with the *Ruta del Sol*. In this project, we have a 25% stake as a sponsor and we hope that the definitive approval of the project is finalized because we also think that it is one of the

country's strategic corridors and, therefore, we are giving priority to the *Ruta del Agua* because we are a sponsor and we are looking at important projects in a 5G package because there are also priority corridors there, such as It is the termination of the *Ruta del Sol*, as is the exit from the north of Bogotá that are within Conconcreto's strategies, which is to look for those corridors that are important capital outlets in the country or those corridors that strategically connect the country, such as the *Ruta del Sol* or Bogotá – Buenaventura highway.

So, yes, we are going to participate; we are studying it carefully, but we have to measure our ability to contribute the equity commitments that we have to assume.

The following question from Paola Manrique: *"As a plea to the Board of Directors, the Board of Directors should consider paying dividends for 2022; not doing so is so much useless work if there is no profit for the Shareholders, what use would it be to be a Conconcreto Shareholder if there is no financial benefit. Thank you."*

As Administrators, we know, Dr. Paola, that our objective is within the commitment of long-term sustainability to satisfy all the Stakeholders, including the Shareholders. Unfortunately for Conconcreto, a crisis came together – which was the Hidroituango crisis – with another crisis, which was the opening of the investigation for the awarding of *Vía* 40 and then the pandemic came. I think that – as a Company – I have to tell you that we have around five years during which the Financial Sector has supported us in specific projects, such as Housing Projects or specific contracts that have a Cash-Flow Payment mechanism, but we have not been able to turn to the Financial Sector to increase investments and fulfill our commitments.

Therefore, the Company's cash was compromised, especially in investments in *Vía* 40, Bogotá – Girardot and other commitments in progress. Today the Company is increasing its Backlog; it is increasing execution; it is increasing the EBITDA and I believe that reasonably as administrators we will have to propose to the Board that it is also time to reactivate the dividends if the projected results are to be given at the end of the year. For us, it would be nothing more gratifying than to be able to deliver Housing to the Shareholders.

I think we have a technical problem; I don't know if they heard the answer or the whole answer.

With this, we finish the questions. We have no more questions. We ratify that we are committed to you, Shareholders. As a commitment, we also have a strong desire to move Hidroituango forward. For us the contingency left this Company marked. I believe that for EPM, for the Supervisors (*Interventores*), for the Designers and for the Construction Consortium, we never expected a contingency of this magnitude, but every day we see the light at the end of the tunnel more clearly. We think that the goals that have been set to start generation in 2022 are reasonable. This would give EPM peace of mind from the point of view of its commitments to generate energy and dispatch energy to the national energy system. The national Government and we as engineers would have peace of mind that the goals to satisfy the demand in the national energy system are being met, and this is our *raison d'etre*; nothing better than with the ingenuity and creativity of the human being to be able to solve all the contingencies that we fin,

especially in the Powerhouse, which have demanded a high commitment and creativity from all the people who are working there.

So, we are committed to Hidroituango and to EPM our client and we are also committed to the country's Infrastructure Sector. With all our home buyers we see the future with much greater clarity. I believe that we are giving them some of the Company's and the American market growth alternatives. These four startups where Conconcreto has investments and assessments have already been made to be able to think about obtaining resources to expand these projects that will be equally profitable and will be an important alternative for the Company's growth.

So, I think that today the Company is in a better position; we have support from the Financial Sector; we are meeting all our investment and financial commitments, and we are generating additional Backlog and we hope, as Dr. Paola Manrique says, to be able to deliver homes to Shareholders and hopefully the market will react and that your investment in Conconcreto is valued by an increase in the price of the share in the market, which is our objective to deliver good results so that the share represents the Company's value.

With this, I finish the presentation. I thank you very much and we will see you in three months and – hopefully – with better results than we had in the First Semester.

Thank you very much to all.