

OPERATOR: Welcome to this Teleconference on our Second Quarter 2022 results.

We'd like to remind you that you can ask your questions through the platform or send them to the email ir@conconcreto.com; later, there will be a space where they will be answered.

Please note that this conference call is being recorded. I now give the floor to Dr. Juan Luis Aristizábal, Conconcreto CEO.

Doctor Aristizábal, you may begin.

Juan Luis Aristizábal: Good morning to all the investors and all the Stakeholders who are in this meeting, thank you very much for accompanying us in the presentation of the results of the First Semester of 2022 of Constructora Conconcreto.

As relevant facts, the first one we have, and very important, is the completion of the reorganization process.

On May 25 of this year, Conconcreto received the approval of the Superintendency to terminate the process that had begun, as you all know, due to the demands in the Comptroller for COP 4.3 billion pesos. That process is closed.

And, in addition to that, Conconcreto finished the reorganization process; this generated some setbacks that we will mention later, but we are already in normal business operation.

The second important piece of news, too, is the linking of financial partners in the Oriente Two-Lane Highway (DCO) Project. In that concession, which is the concession that links Alto de las Palmas with the road to the airport, in the San Nicolás Valley, Conconcreto was the controlling majority originator, with 60%, together with two other shareholders, and the three shareholders made the decision to bring a financial investor to the Fund to give greater strength to this concession.

Finally, also in the Second Quarter of this year, two funds were obtained, BlackRock and AC Capitales, to invest in this project, and Conconcreto lowered its participation from 60 % to 25%.

BlackRock is investing through a fund it has in Mexico, which has a mandate to invest in Latin America. And AC Capitales is a Peruvian investment fund that also has a mandate to invest in infrastructure projects in the region.

This project has a total investment of COP 960,000 million and the construction contract is on the order of COP 300,000 million.

As a result of all this, Conconcreto is left with 25% of the investment in the concessionaire and 57% in the construction contract, which means that we are using partners and allies with whom

we have had a very important relationship to close this deal, to be able to carry out the construction, which is what we do best.

We participate in the investment because we think it is a very important project, but we are generating work, with a very important lever for Concreto.

Also in the Second Quarter, we were awarded a road interchange on the *Autopista Sur* in Bogotá with Avenida Bosa, which has a cost of COP 182,000 million. This is a project for the Urban Development Institute (IDU, in Spanish).

It is one of the types of contracts and infrastructure that Concreto knows best. In other words, here we are going to be able to do a good job with the IDU and we also hope, like the *TransMilenio* contracts, to deploy all our strength, in terms of using digital tools and the BIM Standard for this project.

For those of you who saw the ANDI Assembly last week, I'd also like to note that Concreto ranked 16th in terms of innovation, and much of the strength it is giving us in the transformation of the construction industry is the use of these digital tools and the BIM Standard, which we are already doing for infrastructure projects in Colombia.

We were also awarded a subcontract for the *Regiotram de Occidente*. It is a contract for COP 23,000 million, to carry out works to install the railway for the National Infrastructure Agency (ANI, in Spanish) workshops. This is a small contract; however, it is in the city of Bogotá, it is what we know how to do and it will be an interesting contract, and – hopefully – we can provide more construction services to this project.

I'd like to remind you that in recent years, this was a project that was structured by Concreto, but finally, the Office of the Mayor of Bogotá did not award it, and it went out to tender and the project was awarded to a consortium that today is looking for us as subcontractors. We know the business, we know the rail, and we know all the details of this project.

Also, in the United States, the Company continues to be very vigorous. We are in the construction stage of the project for the city of Doral, for the Century Real-Estate Fund. And, in addition to that, we have other construction contracts already underway, which are in the process of obtaining construction permits, for a total Backlog of USD 225 million in the United States.

We also have USD 3.4 million in design, architecture and engineering contracts to execute. We are getting clients with whom we can add value in construction.

And given that we have been so successful in achieving our own projects, either for the funds or for housing for sale, we are also focusing a lot on adding value for our own contracts and for our partners in the Fund and in other housing projects where we have partners.

In Projects in Execution, today we have with Fund 1 of the Century Real-Estate Fund two towers in execution and some opportunities that add up to USD 250 million and some project opportunities under study, where the option to buy the land is already blocked or the land already has investors, in which Concreto has a minority stake, additional opportunities amounting to USD 282 million.

In this Asset Management, we see a very-important potential. I'd like to remind you that we had the joint construction experience with the PACTIA Private Capital Fund, which made some investments in the United States, and from there, we can show our experience and, above all, that of our people who worked on that project, for new asset-management opportunities in the United States.

And in Housing Units for Sale, today we have projects that total 935 units in sales; that is a total of USD 364 million.

We see that this market is very active; we are in the market for single-family homes for sale in the south of Miami County, in Florida City, completely south of Dade County, Miami, and there is a market niche for middle-class housing that is opening up opportunities for us.

And we are facing the risks of all developers in the United States, which is obtaining permits and delays in obtaining these permits, due to the accumulation of paperwork generated by the COVID-19 pandemic. However, we are already seeing that our proactivity is not allowing us to close that risk and we hope to start these projects soon.

In Business terms, the Company today has a Backlog of COP 2.9 billion, which is equivalent to the backlog or the volume we had at the end of last year, almost a little more than the First Quarter. We have been active, recovering the Backlog that we executed and we see that our trading strategy continues to work.

It is also very important to note that for the second half of 2022, from July to December, we have an execution of COP 618,000 million; these are contracts that basically already have the impact generated by delays and inconveniences that have occurred, in terms of approval of designs, licenses, obtaining permits, especially in the capital, in Bogotá, where the IDU contracts in the mobility plans have been a challenge for the Company, but the contracts are already being executed, and they have been important challenges.

Surely, many of you are *TransMilenio* users of Avenida 68 and Avenida El Dorado, where we are doing important work, which has allowed us to guarantee the flow of traffic and advance according to the schedule we had planned.

And what is more important, for the next year, 2023, we have a Backlog of COP 1.37 trillion, highly leveraged with the construction of construction projects, especially in the United States, the housing projects that I mentioned and the projects for the Fund.

And in Infrastructure, as can be seen in the next chart, we are executing an important Backlog. However, we already see new projects. In the upper right part of the table, we have obtained COP 76,000 million in Infrastructure, despite the fact that we have consumed COP 340,000 million in Backlog.

Now our strategy is to take advantage of the wave of hiring that there has been in the last year and a half of the municipalities and Departmental and Municipal entities. At IDU, we see many opportunities and we think that Concreto's strategy, especially in the city of Bogotá and in other regions, with the municipalities, will allow us to recover this Backlog.

In the Construction Backlog, we went from COP 1.12 billion to COP 1.2 billion, which – basically, as I mentioned – is the increase in projects, especially in the United States.

It is also very important, in the left part of the table, to mention that today 73% of Construction contracts have some contribution, from the management point of view of Concreto, either in the structuring of the project and obtaining partners – as we have done in DCO, where we get financial partners – either as in the contracts in the United States, where we work for a real-estate fund and we are general partners, where we invest only 5% of the value of the equity, but we have access to the designs, to construction, and housing projects, in which we are also a minority in the investment, but this allows us to carry out the construction.

This modality will allow Concreto, in which the financial capacity is always restricted in construction companies or construction contractors, to generate more and more volume of contract execution, which is what we know how to do and which is our core business.

However, the experience in project management, and especially the one we are acquiring in the United States, is going to give us many new opportunities in the future, in the short and medium term.

And as you can also see at the bottom, today we already have 30% of the contracts in international projects, and they are all, mostly... or all, almost 100%, because there is very little outside the United States, in South Florida.

We are getting to know the South Florida market; we see opportunities. I have mentioned that Florida, the GDP of Florida is three times that of Colombia, and that of Miami County is a very important GDP to participate as a construction company and obtain new contracts.

From the point of view of Concessions, we are in the execution of Bogotá-Girardot. The progress of the work for the users of this highway is already being evidenced. I know that we are causing some delays, especially in the fluidity of the road, because we are intervening slopes, concrete structures, etc. Users are going to have to be very patient in the coming months, but we're doing a good job of handling traffic plans so that users don't suffer so much inconvenience.

This first bridge of the Second Semester was a challenge because the number of people getting off was increasing a lot, especially to Girardot and the Girardot recreation and tourism area, and we are learning to manage this increase in traffic.

If you look at the bottom right, the Accumulated Traffic for 2022 grew by 12.6%, and we went from 42,205 vehicles accumulated in the Second Quarter of 2021 to 47,514 vehicles, Average Daily Traffic (ADT).

This is an important growth figure; it shows the relevance of this road, both from the point of view of light vehicles and heavy vehicles, because a large part of the cargo that enters the Bogotá Savannah passes through here. So, this ratifies the importance of this project in the medium and long term for Concreto.

Today, the challenge is to execute the road and speed up the execution of the road, generating the minimum setbacks for users.

And we are also in the Financial-Closing Process, and we already have 65% of the commitments from financial entities and investors that are participating in the definitive financial closing, in order to have all the resources to execute the project.

At *Devimed*, the figures are also very optimistic. We have a growth of the accumulated ADT of the First Semester of 21.7%, it is in the lower part of the graph, in gray, going from 28,165 vehicles to 34,279 in ADT. However, income, which is grayed out above, is very similar. We went from COP 14,680 million to COP 14,541 million, and this is because there we have a guaranteed minimum income and we will only begin to participate in the surpluses when we are above 120% of the guaranteed minimum income.

And we are very close; we have touched in several months; we have been above the minimum contributing income, which is 120%, but what counts there is the accumulated average of the year. And this, basically, is because this road has a significant volume of traffic at the Copacabana toll, but at the Las Palmas toll, which we have as competition for the Tunnel and the Variant to the Airport, we have not been able to reach 120%, to begin with to receive or to add to that of Copacabana and receive above 120%.

In general, this is a road that is in its final stage; the contract ends in June or July 2026, and I'd like to remind you that Concreto has a 25% stake. This has been quite a successful concession for Concreto.

In the *Oriente* Two-Lane Highway, we are currently in the Design Stage and Property Management and Financial Closing. With the two investors that entered now, we are already speeding up the Financial-Closing process.

And like all concessions, this is in the initial stage of the environmental license, the approval of the final designs and we are in the stage of reaching the points required by the contract to move from the design stage to construction. We hope to do so by the end of this year at the latest.

The PACTIA Private Capital Fund, which is also one of Conconcreto's important investments, the accumulated Net Operating Income (NOI) of the First Semester rose from COP 107,000 million to COP 117,000 million, a growth of 8.8%. Despite all the difficulties of the pandemic, we see a recovery in all assets, except Hotels.

In Gross Leasable Area (GLA) we went from 855,000 square meters for lease to 808,000 square meters for lease, a decrease of 5.39%, and this is due to decisions to rotate the portfolio or market decisions that have been taken in the Investment Committee, in order to optimize the profitability of investors.

Conconcreto's stake went from COP 906,000 million in the Second Quarter of 2021 to COP 896,000 million in the Second Quarter of 2022, and this, basically, is due to the return of contributions due to the decrease in GLA, but it continues to be one of the Company's most-important investments.

And in the lower right part, the occupancy for the Second Quarter of 2022 appears. You see there that – on average – all the assets have 94.94% occupancy, without Hotels, but already in the Hotels we are at 57% occupancy.

There is a significant reactivation in Hotels in intermediate cities. We have the challenge of the *Corferias* Hilton, which is one of the most-important investments in this Hotel Portfolio. *Corferias* is now starting almost normal activity, with many events, and we hope that – with the recovery of this market niche – the *Corferias* Hotel will reach a higher occupancy rate.

We also have the Hotel Movich, at the El Dorado airport, which has been recovering with international and domestic travelers, but we also see a recovery there that will have a positive impact on hotel occupancy in the coming months.

In the Housing Business, we continue to be active, despite the fact that the Second Quarter had some impact and, obviously, I have to be realistic, Colombia experienced three electoral processes in the Second Quarter. There was uncertainty due to the increase in the interest rate and there were questions from the point of view of peace of mind for the investor and we see that in Sales.

But, in addition, Conconcreto also made the decision to increase housing prices in order to mitigate the risk that there is today in the market of the increase in prices of construction materials and installation-supply contracts, and interest rates, because, as you all know, projects in the construction stage are leveraged with quite-important credits, and to avoid that the rates of return and the profits of the project decrease, we made the decision to increase prices, and that is also reflected in the Sales volume.

We went from the Second Quarter of 2021 with sales for COP 74,000 million, to Second Quarter of 2022, sales amounting to COP 36,000 million. And if you see in the lower left part, the Sales volume per quarter, in the Second Quarter of 2022, are the lowest sales of the last six quarters, but we are calm because we do not have a large volume of sales or projects to soon be delivered that have a risk of accumulating inventory that will generate a financial impact on us.

Specifically, as I have always mentioned, in this market niche, it is a niche that we want to develop; we are looking for important opportunities for the Company, but it is not our biggest business. We manage it with great caution and we are very attentive to market changes, above all, interest rate, inflation, which has a very high impact on the construction period of the projects.

Here the good news is that we are already very leveraged in the United States; today, we have a total of projects amounting to USD 183 million in sales, and the sales in the United States were USD 31 million in the Second Quarter of 2022, which more or less are close to the average of the last six quarters, which is USD 31 million.

In other words, there have been no significant changes. We see very-active demand, and we see that perhaps today – in light of interest rates in Colombia and inflation in Colombia – they are strongly positioned in the United States and have the opportunity to grow, and it is an important advantage for the Company from the point of view of risk and from the point of view of opportunities.

In financial results, for the Second Quarter of 2022m we have a Gross Profit of COP 50,000 million; it is basically 65% higher than that of the Second Quarter of 2021, there it is shown, a large increase in income is evident. We had mentioned to you in previous meetings that when the *TransMilenio* projects in Bogotá were underway, we were going to see the recovery of billing or income, and that is what is already being seen in the first half of 2022.

In Operating Profit, we had COP 47,124 million, with a margin of 8.9%, lower than the 15.5% of last year, because there were special events last year, of which I will mention some of them right now. Here it should be noted that in the Administration and Sales Expenses, we have some adjustments, especially due to the impact of Law 560, which had some cost overruns for the Company because there we also had an increase in expenses from the United States operation, which is growing, and obviously it is an operation that is consolidating 100% because the United States is a 100% subsidiary of Concreto. And we also had an impact from a change in the expectation of a change in the profit expectation of Bogotá-Girardot because – conservatively – we think that the project must wait until it has clearer execution curves, so, there is also a decrease or increase in Administrative Sales Expenses.

In the other expenses, we also have a provision that was made by the Pacific Road Concession, which is Buga-Buenaventura. There is a ruling there that is not final; it will be final in the next few days, but we expected a higher figure. For Concreto, it was COP 22,000 million; we are still in

the process of adjusting the figures with the ANI; we are not going to obtain the COP 22,000 million, so we also made the decision to adjust the expectation of this ruling of the Arbitration Court.

And in general, also, in the participation methods there is a decrease of COP 10,836 million to 2,189 due to the income of *Vía 40* in the COVID, which was paid in the first half of 2021 to the Bogotá-Girardot Concession, the recognition that the ANI made to all concessionaires, and obviously that income is not present in 2022.

In general, we are concerned about the figure for Administration and Sales Expenses; if it were normalized, basically the increase would be nothing more than the Administration and Sales Expenses of the United States operation, which is beginning to grow in terms of project execution, but you will only see Revenue and Profit from the Second Quarter of this year.

In terms of EBITDA, we had COP 79,550 million, 21% higher than the Second Quarter of 2021, and which is basically related to the greater execution of contracts, especially in Gross Profit.

There is also significant growth in Financial Income; it is related to the Real-Value Unit (UVR, in Spanish) and to the tax-optimization mechanism that the Concessions have through the contributions of subordinated debts in the concessions. These Financial Incomes are deferred; we will see them once the Concession begins to pay dividends and they will accumulate in the coming years.

And in the Financial Cost, we went from COP 21,869 million to COP 32,904 million, and it has to do with the increase in interest rates, which worries us because this generates a significant impact on Concreto in all its businesses. In Construction in all its modalities, whether execution contracts, investment in Concessions or Housing, or the PACTIA Real-Estate Fund, every one has an important financial lever, and every one will be impacted by the interest rate.

We are not optimistic that there will be adjustments in the short term, but we hope that in the medium term – in six months, eight months – we will also see a decrease in the rate and it will stop impacting us as it has in the last six months.

And in terms of Taxes, last year we had significant income; that is to say investments, so, there the tax for Occasional Earnings is 10%, which is why last year's tax rate was so efficient, that we do not see it in this year. That figure will still have to be adjusted until the end of the year, but we are very convinced that it will be a higher figure than it was in 2021. The profit for the period was COP 46,892 million, 14.6% higher than the Second Quarter of 2021.

And in terms of Consolidated Income, we had COP 528,000 million. There is reflected, in the green color of the bar, the increase in Construction, which was what was affecting us in 2021 and in the First Quarter of 2022. We have already seen significant growth in the Construction Business, which gives us peace of mind that we are once again consolidating our core business, which is the provision of services.

In terms of Investment, Investment Income, there was also significant growth, going from COP 36,927 million in the Second Quarter of 2021, to COP 58,572 million in the Second Quarter of 2022. There housing deed is also noteworthy; there is also growth in projects that were delivered and notarized – we almost doubled that figure – and that, in general, is reflected in the significant growth in income.

And in terms of EBITDA, we had a growth of 21.34%, greatly leveraged by Investments and also by growth in the Construction Business. In other words, in general, the Company is already recovering significant operating capacity, and we hope that this will also be reflected from now on, in the second half of the year and in 2023.

And in the Consolidated Financial Situation, the figures do not have important variations; basically I think that Accounts Payable and Accounts Payable with Related Parties should be highlighted. There is a change in the Accounting Policy, where the Related Parties changed, going from COP 82,904 million as of December 2021, to COP 37,778 million in 2022, and Accounts Payable grew.

This is related to an operation carried out by Concreto with the *Ruta 40* Project. These consortia are large and short-term financing resources must be provided because billing is by milestones and revenue recovery is by milestones. So, we are working so that this project has the necessary cash resources.

And in Other Current Liabilities, where there is significant growth, they are the productions that are being made for the Income Tax that we are going to have to pay in 2022.

In general, Total Assets grew by 3.9%, going from COP 3.1 trillion to COP 3.2 trillion. And Liabilities had a growth of 5.6%, which is basically the operation of the business in terms of Increased Volume and Accounts Receivable, and in terms of some resources that have had to be taken as Working Capital for the execution of the projects. Equity went from COP 1 trillion 611,000 million, to COP 1 trillion 647,000 million with a growth of 2.2%.

In terms of Indebtedness, which is very important for you, the Consolidated Indebtedness went from COP 752,000 million, at the end of last year, to COP 768,000 million. This is a growth of COP 16,000 million, which is small for an operation of this volume. And in the debt of the IFRS Concreto separately, we went from COP 588,000 million to COP 567,000 million; that is, we had a decrease of almost COP 20,000 million in the Indebtedness of the IFRS Concreto, which reflects a policy that I have mentioned to you. , and it is to try to minimize the debt of IFRS Concreto, which has to do with Investment and Construction Operations.

With this I end the presentation. We will open the space for questions. We are going to give you five minutes to ask the questions; we will answer them in a few minutes.

Let's start with the questions. The first is from Edwin Alexander Torres Romero: *"Why don't they repurchase shares?"*

Basically the power to purchase Shares belongs to the Board of Directors. And as I mentioned during the presentation, the Second Quarter of this year is a quarter of uncertainty. Today political changes are seen, today the Company is growing a lot in the execution of projects that require cash, and we – as the Administration – know that there is a market opportunity. But obviously the Board of Directors and Management have to provide cash flows to the Company, and the Board of Directors will make the decision at the appropriate time without taking risks. It is a market opportunity. All of you who are investors, I advise you to take it too or to invite people to take it, and the Company will do it at the appropriate time, because during the last assemblies, it has been approved in the reserve to buy them.

Edwin Alexander's second question is: *"Is there a housing payment in September?"*

Yes, it is scheduled within the Cash Flow to the Company, it is COP 5,000 million that will be paid in September.

The next question is from Martín Quijano: *"Do the results of the Average Daily Traffic (TPD, in Spanish) in Vía 40 improve compared to 2022? Why is the EBITDA down?"*

In the first half of 2021 we had the recognition of the ANI for the closure of the roads, or the closure of the toll stations that were closed during the COVID process. In all the Concessionaires, with the support of the Colombian Chamber of Infrastructure, we negotiated with the ANI and that payment was made in the first half of 2021, with which there is an increase in EBITDA for that quarter, which is not in 2022.

Question number 3, Rafael Bayter [unintelligible – 00:33:02]: *"What is the reason for the significant increase in Administrative and Sales Expenses for COP 14,000 million and Other Expenses for COP 7,000 million?"*

Basically I mentioned them, but I reiterate, there are some important expenses for provisions that were made regarding the results of Bogotá-Girardot, and for the claim or the arbitration court of Buga-Buenaventura, where we already made a conservative decision, for the figure expected by the court ruling that is not yet signed. In addition to that, there are the expenses of the operation in the United States and other expenses, such as the celebration of 60 years of Concreto, which are not representative, but they were not in last year. In general, we are aware of this increase in expenses and we are going to be vigilant to try to preserve the budget goal that we had for 2022.

Rodrigo Sánchez: *"I would like to confirm if dividends will be distributed and considering the early termination..."*

In other words, I already answered this one, yes, dividends are going to be paid. There is another question from Rodrigo Sánchez: *“Regarding dividends, what could we expect in terms of distribution policy for the next few years?”*

The Company and the Board's proposal to the Assembly is based on a range of dividend payout. I'd like to remind Mr. Rodrigo Sánchez and all of you, that year after year, it is a decision of the Shareholders in the Assembly; the Administration and the Board make a proposal, but it is your final decision.

The following question from Rodrigo Sánchez: *“Has EPM continued to extend the award period for the pending works in Hidroituango? What implications would this have for Concreto? Understanding that the current contract is about to expire and that the transition period may not be enough to maintain the forms.”*

At this moment, we are in communication with EPM, because we know that the postponement of the bidding process that they have in progress is reducing the period of the transition, as Mr. Rodrigo Sánchez says, and, obviously, it is the decision of the Parties to extend the period at any time to be able to make an organized transition with the contractor that is going to be awarded this tender. EPM, therefore, continues with the process: they are actively working to find a contractor. We respect that decision, but, obviously, we have also indicated to EPM that we will do whatever is necessary to collaborate and that there are no setbacks in meeting the goals.

“What percentage of the company's debt is indexed to the Consumer Price Index (CPI) or the Banking Reference Indicator (BRI)?”

More or less, 80% of the debt is indexed to the BRI, and the rest of the debt is indexed to the Real-Value Unit (UVR, in Spanish), which is basically construction contracts, or builder loans that banks grant us for housing projects.

“Could you confirm how DCO's (the Oriente Two-Lane Highway) Shareholding was made up?”

DCO's Shareholding was 30% AC Capitales, a Peruvian investment fund that invests in infrastructure; 30% BlackRock, a Mexican fund that invests in infrastructure in Latin America; 25% Concreto, 10% Castro Tcherassi, and 5% Procopal.

The next question is from David Alvis: *“Within the works contemplated for the Metro, is Concreto participating in more construction processes?”*

I suppose you are referring to the Bogotá Metro because we did not participate in the tender for the Carrera 80 Medellín Metro; it is also a tram. We are attentive to all the works that are being put out to tender for the Bogotá Metro, and, obviously, we would like to win some contracts there to support the Metro and, obviously, to have construction-service activity in Bogotá.

"Given the reserves for the repurchase of shares, taking advantage of the market price, isn't it time to repurchase?"

I already answered this question.

Orlando Santiago Jácome: *"Good morning, congratulations on the results. And please, confirm for us if the beginning of the payment of dividends begins on September 1, as previously communicated, according to the outcome of the restructuring."*

Yes, it will be.

And the second question from Orlando Santiago is: *"Why doesn't Concreto take the good habit of issuing a report, summary, via relevant information on financial results quarterly in the relevant information and only publish them by SIMEB?"*

This is because relevant information is more easily provided by the market and the media. In contrast, financial reporting under IFRS is a slightly more-technical search and is not massive for this reason. We can take as usual to prepare a summary of the IFRS information and we will put it in Relevant Information, which is that which impacts the Company; the results are important to you as Stakeholders. We are going to propose to the people who handle Investor Relations that they help us with a summary that we can quickly post on Relevant Information. Your suggestion is very good.

Jordi Martínez: *"Do you have an estimate of what the Company's billing could be in 2022?"*

To date, we have COP 528,000 million in income. I showed you that there is a Backlog of more than COP 600,000 million that is to be executed in the Second Semester. If you do the sum, it is a significant sum. Obviously, projects may have delays and, obviously, there may be some changes, but they won't be significant. The only thing I can tell you is that we are very optimistic that we are going to exceed COP 1 billion in project execution, and the total billing is going to be a significant growth figure compared to 2021.

We don't have any other questions. We thank you very much for accompanying us in this meeting, and I'd like to remind you that you can contact us at any time through the Investor Relations Email, by telephone, by mobile phone, to clarify any doubts regarding Concreto. Thank you very much for attending this meeting.