



**CLISA - Compañía Latinoamericana de
Infraestructura & Servicios S.A.**

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City of Buenos Aires

Consolidated Financial Statements for the years ended
December 31, 2025 and 2024

CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A.

Consolidated Financial Statements

For the year commenced January 1, 2025 and ended December 31, 2025, presented in comparative format

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CLISA – COMPAÑÍA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.**CONSOLIDATED STATEMENT OF INCOME**

For the year ended December 31, 2025, presented in comparative format

CONSOLIDATED RESULTS	Notes	For the years ended	
		12/31/2025 In Pesos	12/31/2024 In Pesos
Revenues from contracts with customers	3.6	1,923,968,070,038	1,788,171,981,738
Cost of providing services	4	(1,405,757,140,584)	(1,354,009,891,798)
Gross profit		518,210,929,454	434,162,089,940
Administrative expenses	5	(246,730,589,255)	(236,654,906,351)
Selling expenses and other operating expenses	6	(186,395,846,516)	(178,650,866,519)
Other operating income and expenses, net		(2,297,853,135)	(4,442,366,089)
Operating Income		82,786,640,548	14,413,950,981
Financial income	7	27,823,373,482	590,080,457,525
Financial expenses	7	(116,356,811,204)	(129,861,953,898)
Share of net income of associates and joint arrangements accounted for under the equity method	8	590,023,955	(824,297,483)
(Loss) / Income before income tax		(5,156,773,219)	473,808,157,125
Income tax	26	(10,679,302,612)	28,001,089,692
NET INCOME / (LOSS) FOR THE YEAR		(15,836,075,831)	501,809,246,817
Net income / (loss) for the year attributable to:			
- Owners of the parent		(17,365,111,140)	510,703,767,446
- Non-controlling interests		1,529,035,309	(8,894,520,629)
		(15,836,075,831)	501,809,246,817
Basic and diluted (loss) / income per share attributable to the owners of the parent during the year (stated in Ps. per share)	9	(1.15)	33.83

The accompanying notes are an integral part of these Consolidated Financial Statements.

CLISA – COMPAÑÍA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
For the year ended December 31, 2025, presented in comparative format

	For the years ended	
	12/31/2025 In Pesos	12/31/2024 In Pesos
OTHER CONSOLIDATED COMPREHENSIVE INCOME		
Net income / (loss) for the year	(15,836,075,831)	501,809,246,817
Other comprehensive income:		
<i>Items that may be subsequently reclassified into profit or loss</i>		
Effect of foreign currency translation, net of income tax	25,418,737,962	(103,618,664,240)
<i>Items that cannot be subsequently reclassified into profit or loss</i>		
Gains on revaluation of property plant and equipment in subsidiaries, net of income tax	(17,757,026,783)	(92,881,919,859)
Other comprehensive income for the year	7,661,711,179	(196,500,584,099)
Total comprehensive income / (loss) for the year	(8,174,364,652)	305,308,662,718
Comprehensive income / (loss) attributable to:		
- Owners of the parent	(10,520,750,530)	323,929,286,067
- Non-controlling interests	2,346,385,878	(18,620,623,349)
	(8,174,364,652)	305,308,662,718

The accompanying notes are an integral part of these Consolidated Financial Statements.

CLISA - COMPAÑIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.
CONSOLIDATED BALANCE SHEET
As of December 31, 2025 and as of December 31, 2024

ASSETS	Notes	12/31/2025 In Pesos	12/31/2024 In Pesos
NON-CURRENT ASSETS			
Property, plant and equipment	10	409,978,306,912	437,327,493,212
Intangible assets	12	37,427,410,910	53,618,972,110
Goodwill	11	14,864,132,658	12,516,671,579
Investments in associates and joint arrangements accounted for under the equity method	13	2,747,609,485	1,838,328,763
Deferred tax assets	26	26,623,870,272	25,951,905,317
Other receivables	14	14,317,274,805	12,047,383,306
Trade receivables	15	20,363,300,826	12,771,434,925
Total non-current Assets		526,321,905,868	556,072,189,212
CURRENT ASSETS			
Contractual assets	24	6,300,757,754	8,203,303,259
Other receivables	14	153,545,356,637	125,025,840,036
Inventories	16	98,073,225,076	89,065,694,494
Trade receivables	15	528,489,327,212	426,027,599,961
Other investments	17	30,668,633,690	473,725,852
Cash and cash equivalents	18	45,320,462,124	58,887,606,996
Total current Assets		862,397,762,493	707,683,770,598
Total Assets		1,388,719,668,361	1,263,755,959,810
EQUITY			
Attributable to the owners of the parent		172,707,521,729	183,237,815,756
Non-controlling interests		27,026,541,186	29,995,358,218
Total Equity		199,734,062,915	213,233,173,974
LIABILITIES			
NON-CURRENT LIABILITIES			
Bank and financial debts	19	263,960,740,958	247,073,951,351
Provisions for contingencies	21	29,833,279,736	18,146,968,857
Contractual liabilities	24	5,972,152,305	-
Deferred tax liability	26	23,651,976,065	25,835,211,577
Other liabilities	22	49,331,213,020	58,396,220,292
Trade payables	23	75,282,549,372	43,153,156,736
Total non-current Liabilities		448,031,911,456	392,605,508,813
CURRENT LIABILITIES			
Bank and financial debts	19	140,715,394,088	148,581,052,422
Provisions for contingencies	21	1,102,609,564	3,062,917,404
Contractual liabilities	24	25,889,372,575	19,610,182,279
Other liabilities	22	307,592,252,074	243,950,095,806
Trade payables	23	265,654,065,689	242,713,029,112
Total current Liabilities		740,953,693,990	657,917,277,023
Total Liabilities		1,188,985,605,446	1,050,522,785,836
Total Equity and Liabilities		1,388,719,668,361	1,263,755,959,810

The accompanying notes are an integral part of these Consolidated Financial Statements.

CLISA - COMPAÑIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2025, presented in comparative format

Item	Attributable to owners of the parent							Non-controlling interests	Total of equity	
	Share capital	Capital Adjustment	Legal Reserve	Voluntary Reserve	Effect of foreign currency translation	Balances of revaluation in subsidiaries	Retained earnings / (Accumulated losses)			Total
Balances as of January 1, 2024	96,677,524	765,758,509	-	-	43,620,535,175	246,933,633,528	(451,840,389,124)	(160,423,784,388)	49,381,195,149	(111,042,589,239)
Net (loss) / income for the year							510,703,767,446	510,703,767,446	(8,894,520,629)	501,809,246,817
Other comprehensive (loss) / income					(94,943,203,229)	(91,831,278,150)	-	(186,774,481,379)	(9,726,102,720)	(196,500,584,099)
Total Comprehensive (loss) / income	-	-	-	-	(94,943,203,229)	(91,831,278,150)	510,703,767,446	323,929,286,067	(18,620,623,349)	305,308,662,718
Reversal of revaluation in subsidiaries						(9,089,574,127)	9,089,574,127	-	-	-
Absorption of Accumulated Losses (*)		(585,488,420)					585,488,420	-	-	-
Transactions with shareholders										
Capital contribution (**)	15,000,000,000	4,732,314,077						19,732,314,077		19,732,314,077
- Distribution of dividends in subsidiaries									(574,550,222)	(574,550,222)
-- Contributions and withdrawals in joint ventures									(190,663,360)	(190,663,360)
Total Transactions with shareholders	15,000,000,000	4,732,314,077	-	-	-	-	-	19,732,314,077	(765,213,582)	18,967,100,495
Balances ss of December 31, 2024	15,096,677,524	4,912,584,166	-	-	(51,322,668,054)	146,012,781,251	68,538,440,869	183,237,815,756	29,995,358,218	213,233,173,974
Balances as of January 1, 2025	15,096,677,524	4,912,584,166	-	-	(51,322,668,054)	146,012,781,251	68,538,440,869	183,237,815,756	29,995,358,218	213,233,173,974
Net income / (loss) for the year							(17,365,111,140)	(17,365,111,140)	1,529,035,309	(15,836,075,831)
Other comprehensive income / (loss)					22,707,085,667	(15,862,725,057)		6,844,360,610	817,350,569	7,661,711,179
Total Comprehensive income / (loss)	-	-	-	-	22,707,085,667	(15,862,725,057)	(17,365,111,140)	(10,520,750,530)	2,346,385,878	(8,174,364,652)
Reversal of revaluation in subsidiaries						(7,853,180,775)	7,853,180,775	-	-	-
Absorption of Accumulated Losses (***)		-	3,426,922,043	65,111,518,826			(68,538,440,869)	-	-	-
Transactions with shareholders										
- Distribution of dividends in subsidiaries									(5,097,228,099)	(5,097,228,099)
- Contributions and withdrawals in joint ventures									(218,443,021)	(218,443,021)
- Transactions with shareholders							(9,543,497)	(9,543,497)	468,210	(9,075,287)
Total transactions with shareholders	-	-	-	-	-	-	(9,543,497)	(9,543,497)	(5,315,202,910)	(5,324,746,407)
Balances as of December 31, 2025	15,096,677,524	4,912,584,166	3,426,922,043	65,111,518,826	(28,615,582,387)	122,296,875,419	(9,521,473,862)	172,707,521,729	27,026,541,186	199,734,062,915

(*) As resolved in the Ordinary and Extraordinary Shareholders Meeting N° 49, held on April 30, 2024

(**) As resolved in the Extraordinary Shareholders Meeting N° 51, held on December 19, 2024

(***) As resolved in the Ordinary and Extraordinary Shareholders Meeting N° 52, held on April 30, 2025

The accompanying notes are an integral part of these Consolidated Financial Statements.

CLISA – COMPAÑÍA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.
CONSOLIDATED CASH FLOW STATEMENT
For the year ended December 31, 2024, presented in comparative format

Notes	12/31/2025 Pesos	12/31/2024 Pesos
Cash from operating activities		
Net (loss) / income for the year	(15,836,075,831)	501,809,246,817
Adjustments for:		
Depreciation and amortization	92,574,909,948	106,940,650,645
Income tax	10,679,302,612	(28,001,089,692)
Gain from sales of property, plant and equipment	2,675,575,151	7,313,143,946
Share of net income of associates and joint arrangements accounted for under the equity method	(590,023,955)	824,297,483
Net carrying value of property, plant and equipment written off	566,176,887	641,172,643
Other operating and financial income and expenses, net	12,163,988,109	(546,374,418,277)
Interest earned and expense, net	57,878,945,884	34,796,683,365
Changes in operating assets and liabilities:		
Decrease (Increase) in inventories	(11,411,301,455)	5,338,791,384
Increase in allowances and provisions for contingencies	32,432,566,312	29,600,300,580
Decrease in investments	(118,204,692)	(238,782,519)
Increase in operating receivables	(254,737,239,862)	(330,482,586,926)
Increase in operating liabilities	218,527,365,698	355,878,337,252
Net cash flow provided by operations	144,805,984,806	138,045,746,701
Payments and collection of interests, net	(55,655,987,780)	(96,107,601,628)
Payments of income tax	(5,946,712,464)	(4,339,603,110)
Net cash flow provided by operating activities, payments and collection of interest and payment of income tax	83,203,284,562	37,598,541,963
Cash from investing activities		
Payments for acquisitions of property, plant and equipment	(44,207,822,193)	(38,679,527,247)
Increases of intangible assets	(6,742,271,116)	(5,833,633,658)
Payments for acquisitions of other investments	(31,768,226,403)	(162,599,097)
Proceeds from sales of property, plant and equipment	6,999,517,740	510,907,779
Dividends received	780,446,321	-
Proceeds from sales of other investments	753,266,578	-
Net cash flow used in investing activities	(74,185,089,073)	(44,164,852,223)
Cash from financing activities		
Changes in other receivables and other liabilities	(321,948,176)	(1,895,398,616)
Capital contribution	-	19,732,314,077
Purchases of non-controlling interests	-	(1,004,643)
Dividends paid to non-controlling interests in subsidiaries	(5,097,228,099)	(189,274,165)
Payments for amortization of Corporate Bonds	(8,412,059,774)	(3,693,522,256)
Payments of leases	(5,516,547,381)	(2,394,365,236)
Proceeds from self-liquidating debt	(7,798,063,384)	22,343,179,178
Proceeds from other bank and financial debts	163,472,609,378	155,086,887,595
Payments of other bank and financial debts	(154,149,945,163)	(138,002,296,904)
Net cash flow (used in) provided by financing activities	(17,823,182,599)	50,986,519,030
Subtotal	(8,804,987,110)	44,420,208,770
Effect of inflation in cash and cash equivalents	(8,195,960,000)	(26,059,634,025)
Effect of foreign currency translation and foreign currency exchange differences generated by cash and cash equivalents	3,433,802,238	(8,984,585,145)
(Decrease) increase in cash, net	(13,567,144,872)	9,375,989,600
Cash and cash equivalents as of the beginning of the year	18 58,887,606,996	49,511,617,396
Cash and cash equivalents as of the end of the year	18 45,320,462,124	58,887,606,996

Note 27 discloses the significant investing and financing activities that did not have an effect on cash or cash equivalents.

The accompanying notes are an integral part of these Consolidated Financial Statements.

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CLISA - COMPAÑÍA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025, presented in comparative format

1. General information

CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A. ("CLISA") conducts its operations through the equity interests it holds in Benito Roggio e Hijos S.A. ("BRH"), Benito Roggio Transporte S.A., Cliba Ingeniería Urbana S.A. and Roggio Brasil Investimentos e Serviços Ltda, (together with CLISA, "the Company"). As detailed in Note 3, these subsidiaries engage mainly, through their operations and interests in other companies, in the following operating activities: construction, waste management, transportation and water supply services.

CLISA is a holding company whose Incorporation Agreement dated October 21, 1996 was registered with the Inspección General de Justicia ("IGJ") (Office of Corporations) on November 15, 1996 under registration No. 11,458 of Book 120, Volume A, of Corporations and its incorporation is valid until November 15, 2095.

The most recent amendment to its bylaws was approved in Ordinary and Extraordinary Shareholders' Meeting No. 51 held on December 19, 2024 and registered with the IGJ under No. 7087 of Book 121 of Corporations on May 8, 2025.

Roggio S.A. is the parent company of CLISA. Roggio S.A. is a holding company with a legal address at Leandro N, Alem 1050, 9th floor, City of Buenos Aires. Roggio S.A. holds 59.98% of CLISA's capital stock and voting rights and, as of the date of issuance of these financial statements, is entitled to the economic and voting rights pertaining to the Class "B" shares representing 40.0% of all of the issued and outstanding capital stock of CLISA, that were assigned in trust to the Clisa Share Trustee (see Note 19).

CLISA's share capital is comprised of 9,058,006,514 Class "A" shares and 6,038,671,010 Class "B" shares, each with a par value of \$1.00 per share and entitled to one vote per share. All shares are fully subscribed and paid in. On December 19, 2024 an Extraordinary Shareholders' Meeting of Clisa unanimously resolved: i) to increase CLISA's share capital by Ps. 15,000,000,000, from Ps. 96,677,524 to Ps.15,096,677,524, through the issuance of 8,961,328,990 Class "A" common shares and 6,038,671,010 Class "B" common shares; (ii) that such capital increase was fully subscribed by Roggio S.A., since the other shareholders decided not to exercise their preemptive and accretion rights; (iii) to assign one vote to each share of CLISA's capital stock, replacing 96,677,524 Class "A" shares with five votes each by the same number of class "A" one-vote shares, and issuing 8,961,328,990 new class "A" one-vote shares and 6,038,671,010 new class "B" one-vote shares; (iv) to amend the 3th, 4th, 5th, 6th, 7th, 9th, 10th, 12th, 13th, 15th, 20th and 22nd articles of Clisa's bylaws and to include Title 7th – Art 24th, and (v) to issue a new amended and restated version of CLISA's bylaws.

The share capital status is as follows:

	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Share capital at the beginning of the year	15,096,677,524	96,677,524	96,677,524
Share capital increase (December 19, 2024)	-	15,000,000,000	-
Share capital at the end of the year	15,096,677,524	15,096,677,524	96,677,524

On May 15, 1997 Clisa was admitted to the corporate bonds Public Offering System by Resolution No. 11,735 of the National Securities Commission ("CNV").

Economic environment in which the Company operates

These financial statements must be read considering the economic environment in which the Company operates. In recent years, Argentina has experienced significant deterioration and volatility in its main macroeconomic variables, including a drop in GDP, high levels of inflation and interest rates, and persistent budget deficits that sometimes led to a decline in public investment in infrastructure and caused delays in payments for works and public services.

The process initiated in 2024 by the Argentine government to put the economy back on a sound footing has managed to reduce inflation and budget deficit, although in a context of a fall in several sectors of the economy. The Argentine government has implemented a broad fiscal adjustment plan that is still in progress. This plan is based on a reduction in government expenditures, including a sharp decrease in public works, even for projects already underway. As a result, the Company's public works construction activity in Argentina has significantly declined in 2024 and 2025 compared to historical levels. In 2025, public investment in infrastructure remained broadly unchanged in real terms relative to 2024, a year that had experienced an approximate 75% decline in real terms compared to the preceding year.

Argentina has experienced high levels of inflation in recent years. Inflation, one of the main factors affecting the Company's results, was 36.1% in 2020, 50.9% in 2021, 94.8% in 2022, and 211.4% in 2023, measured by the Consumer Price Index (CPI). Although cumulative inflation for 2024 was 117.8%, it began to slow down in the last months of that year and this trend continued in 2025. The CPI increased 31.5% in 2025, marking the lowest annual rate in eight years, despite a slight acceleration in inflation toward year-end.

The macroeconomic scenario has also included low foreign exchange reserves, which derived in currency pressures and led the Argentine monetary authority to impose stricter restrictions on foreign exchange transactions. These measures, aimed at limiting demand for foreign currency, even required prior authorization from the Central Bank of Argentina for certain transactions such as payments for imported services or repayment of financial debts. As of the date of these financial statements, the Argentine government has lifted almost all restrictions for individuals to access the foreign exchange market. Restrictions for legal entities remain in place, though they have been eased since 2024.

The devaluation of the Argentine peso against the U.S. dollar also significantly affects the economy, given its impact on inflation and the capacity of Argentine companies and the government to service foreign currency-denominated debt. In recent years, the Argentine peso has alternated between sharp devaluations and periods of real appreciation. The peso/dollar exchange rate in the Argentine foreign exchange market increased, in nominal terms, 356.3% in 2023, 27.7% in 2024 and 41.0% in 2025, mainly in the second and third quarters of the year due to currency pressures derived from low levels of reserves, among other reasons.

In this context, assets and liabilities denominated in foreign currency as of December 30, 2025, have been valued at the exchange rates prevailing in the Argentine foreign exchange market.

The Company's management will continue monitoring the evolution of the main factors affecting its business to identify the potential impact on its financial and economic position and to determine the necessary actions to take.

2. Accounting policies and basis of preparation

The main accounting policies used in the preparation of these consolidated financial statements are summarized below. These accounting policies have been applied consistently to all the financial years presented.

2.1 Basis of preparation

The CNV has established the applicability of Technical Resolution No. 26, and amendments, of the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE", for its Spanish acronym), which adopt the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), for entities included in the public offering regime, whether for their capital or for their corporate bonds, or which have requested authorization to be included in this regime.

These Consolidated Financial Statements of the Company have been prepared in accordance with IFRS issued by the IASB. Furthermore, accounting policies are based on IFRS issued by the IASB and the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), in force at the date of issuance of the consolidated financial statements.

These Consolidated Financial Statements of the Company have been prepared in terms of the measuring unit current at end of the reporting period, as required by IAS 29 "Financial Reporting in Hyperinflationary Economies" for hyperinflationary economies.

IAS 29 requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy should be stated in terms of the measuring unit current at end of the reporting period regardless of whether they are based on a historical cost approach or a current cost approach. To this aim, as a general rule, non-monetary items must be restated since the date of acquisition (or the date of the last adjustment for inflation, whichever is later) or since the date of the last revaluation performed, as appropriate. Every item in the balance sheet not already expressed in terms of the measuring unit current at the end of the reporting period must be restated by applying a general price index. Likewise, all items in the statement of income must be expressed in terms of the measuring unit current at the end of the reporting period, by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the financial statements.

These Consolidated Financial Statements of the Company were restated by applying the index adopted by the FACPCE based on the price indices reported by the Argentine Bureau of Statistics ("INDEC", for its Spanish acronym). Such index increased 31.5% for the year ended December 31, 2025.

Figures as of December 31, 2024 disclosed in these Consolidated Financial Statements for comparative purposes, are expressed in terms of the monetary unit current at the end of the reporting period and have been restated in the constant currency of December 31, 2025, as required by IAS 29.

These financial statements are stated in Argentine pesos without cents, except for earning per share and operating segment information which is presented in thousands of Argentine pesos.

These Consolidated Financial Statements have been prepared on a going concern basis, which assumes the continuity of the operations of the Company, the realization of its assets and the settlement of its liabilities in the ordinary course of business.

These Consolidated Financial Statements were approved by the Company's Board of Directors on March 10, 2026.

2.2 Consolidation basis

(a) Subsidiaries

Subsidiaries are entities over which the Company has control. The Company controls an entity when it has the power to govern its financial and operating policies, which generally is accompanied by an ownership interest of more than 50% of the total outstanding voting power, has the right to obtain variable returns from its interest in the entity and may use its power over the entity to affect those yields. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and are de-consolidated from the date on which control ceases.

The Company accounts for business combinations using the acquisition method. The consideration transferred for the acquisition of a subsidiary is measured at the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination, are initially measured at their fair values at the acquisition date. For each business combination, the Company may elect to measure any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are recognized as expenses in the period in which they are incurred.

In a business combination achieved in stages, the fair value at the acquisition date of the previously held equity interest in the acquiree is remeasured at fair value at the acquisition date, with the resulting gain or loss recognized in profit or loss.

Any contingent consideration to be transferred by the Company is recognized at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration that is classified as an asset or a liability are recognized in accordance with IAS 39 either in profit or loss or in other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of the non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the acquired subsidiary, the resulting difference is recognized in profit or loss.

Intercompany transactions, balances, and income and expenses on transactions between the Company's entities are eliminated. Unrealized gains and losses resulting from intra-group transactions that are recognized as assets are also eliminated. The accounting policies of subsidiaries have been adjusted, where necessary, to ensure consistency with the accounting policies adopted by the Company.

A business combination involving entities or businesses under common control is not accounted for using the acquisition method. Instead, the net assets acquired are incorporated into the financial statements at the carrying amounts recognized by the acquiree, measured using the same criteria and accounting policies as those applied by the acquirer.

(b) Changes in ownership interests in subsidiaries without loss of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions, meaning transactions with owners acting in their capacity as owners. Any difference between the adjustment to non-controlling interests and the fair value of the consideration transferred is recognized directly in equity.

(c) Loss of Control

Upon the loss of control over an entity, the Company recognizes any retained investment in the former subsidiary at its fair value as of the date control is lost. Such fair value constitutes the initial measurement for subsequent accounting of the retained interest as an associate, a joint venture or a financial asset. Furthermore, any amounts previously recognized in other comprehensive income are reclassified to profit or loss.

(d) Associates

Associates are entities over which the Company has significant influence but neither control nor joint control, generally evidenced by an ownership interest of between 20% and 50% of the voting rights. However, specific circumstances are also considered in which significant influence exists despite an ownership interest of less than 20%. Investments in associates are accounted for using the equity method, whereby investments are initially recognized at cost and subsequently adjusted to recognize the Company's share of the associate's profits or losses after the acquisition date.

The Company's share of profits or losses of associates is recognized in the statement of profit or loss for the relevant financial year. Changes in equity of associates that do not affect profit or loss for the period are recognized in equity reserves (and, where applicable, included in other comprehensive income).

If the Company's share in the losses of an associate equals or exceeds its interest in the associate, the Company discontinues recognizing its share of further losses, unless the Company has incurred legal or constructive obligations or has made payments on behalf of the associate.

Gains and losses resulting from transactions between the Company and its associates are recognized in the Company's financial statements only to the extent of interests held by unrelated third parties in such entities. The accounting policies applied by associates have been amended, where necessary, to ensure consistency with the Company's accounting policies.

At the reporting date, the Company assesses whether there is objective evidence that an investment in an associate will not be recoverable. If such evidence exists, the amount of the impairment is calculated as the difference between the recoverable value of the investment in such associate and its carrying amount, and the resulting loss is recognized in "Share of net income of associates and joint arrangements accounted for under the equity method", in the statement of income.

(e) Joint arrangements

Jointly controlled entities are entities over which the Company has joint control. Interests in jointly controlled entities are classified as: (i) joint operations, and (ii) joint ventures, in accordance with IFRS 11. Joint ventures are accounted for using the equity method. Joint operations are accounted for using proportionate consolidation, whereby the Company recognizes its share of income and expenses, assets, liabilities and cash flows on a line-by-line basis in the Company's financial statements. The Company recognizes its share of gains and losses arising from the sale of assets from the Company to a joint venture or a joint operation only to the extent of the interests of other participants. When the Company purchases assets from a joint venture or a joint operation, it recognizes its share of the gain or loss only when such assets are subsequently sold to a third party; however, any loss is recognized immediately if the loss represents a reduction in the recoverable amount of the asset or an impairment loss.

(f) Participation in corporate collaboration agreements

The Company participates in temporary associations of companies (*uniones transitorias de empresas*, "UTE" or "UT", for its acronym in Spanish) and consortia. The interests held by the Company in such entities are measured in the consolidated financial statements based on the degree of control exercised, taking into consideration the applicable legal framework and contractual arrangements, as well as the application of significant judgments in cases where the Company has been determined to have control despite holding less than 50% of the voting rights. Depending on the level of control, interests in UTEs are accounted for in accordance with the criteria described above for subsidiaries (when control exists), joint operations (when joint control exists) and associates (when control does not exist). The Company's interest in the "Agrupación de Colaboración Empresaria (Roggio A.C.E.)" is measured at cost.

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(g) Consolidation Structure

i. The entities consolidated on a 100% basis are as follows:

Companies	Ref.	Ownership Percentage as of		Line of business
		12/31/2025	12/31/2024	
- Benito Roggio e Hijos S.A.	(1)	99.61%	99.61%	Construction and waste management
- Cclip S.A.	(2)	68.58%	68.58%	Services
- Aguas Cordobesas S.A.	(2)	71.98%	71.98%	Water supply
- Sehos S.A.	(5)	100.00%	100.00%	Construction and maintenance
- Benito Roggio Panamá S.A.	(2)	100.00%	100.00%	Construction
- Benito Roggio e Hijos S.A. (Paraguay)	(2)	80.00%	80.00%	Construction
- Haug S.A. (Peru)	(13)	100.00%	100.00%	Construction and assembling of industrial facilities, metalmechanical manufacture
- Haug Chile International Ltda.	(12)	100.00%	100.00%	Engineering, construction and assembly services
- Hame Representaciones S.A.C.	(12)	100.00%	100.00%	Marketing services
- Katmai S.A.	(12)	100.00%	100.00%	Representation services
- Necooha S.A.C.(formerly Benito Roggio Perú S.A.C.)	(12)	100.00%	100.00%	Engineering, construction and assembly services
- Consorcio Andino-Haug - ABS S.A.	(12)	100.00%	100.00%	Engineering, construction and assembly services
- Haug Limitada (Chile)	(12)	100.00%	100.00%	Engineering, construction and assembly services
- Benito Roggio Construcciones y Concesiones S.A.C.	(14)	100.00%	100.00%	Construction and concession services
- Haug S.A. (Panamá)	(12)	100.00%	100.00%	Repair and maintenance of metal mechanics manufactures
- Haug Construcciones S.A.C.	(12)	100.00%	100.00%	Construction
- Haug S.A. (Argentina)	(2)	100.00%	100.00%	Construction and metal mechanics
- Compañía de Servicios Corporativos S.A.	(2)	95.00%	95.00%	Services
- Benito Roggio Transporte S.A.	(1)	99.68%	99.68%	Investment and advisory
- Metrovías S.A.	(3)	90.96%	90.93%	Transportation
- Emova Movilidad S.A.	(15)	100.00%	100.00%	Transportation
- Corredores Ferroviarios S.A.	(3)	95.00%	95.00%	Transportation
- Neoservice S.A.	(3)	95.00%	95.00%	Investment
- Miplus S.A.	(7)	100.00%	100.00%	Investment
- Prominente S.A.	(6)	100.00%	100.00%	IT services
- Grunwald Comunicaciones S.A.	(7)	100.00%	100.00%	Investment
- Metronec S.A.	(5)	100.00%	100.00%	Real estate services
- Compañía Metropolitana de Seguridad S.A.	(6)	100.00%	100.00%	Security and surveillance services
- Benito Roggio Ferroindustrial S.A.	(3)	99.86%	99.86%	Services related to transportation
- Cliba Ingeniería Ambiental S.A.	(4)	97.41%	97.41%	Waste management
- Tecsan Ingeniería Ambiental S.A.	(11)	100.00%	100.00%	Waste management
- Envairo S.A.U.	(16)	100.00%	100.00%	Waste management
- Cliba Ingeniería Urbana S.A.	(8)	100.00%	100.00%	Waste management
- Taym S.A.U.	(16)	100.00%	100.00%	Waste management
- Ecoayres Argentina S.A.	(17)	100.00%	100.00%	Waste management
- Enerco ₂ S.A.	(17)	100.00%	100.00%	Waste management
- Central Buen Ayre S.A.	(10)	100.00%	100.00%	Waste management
- Metro Ambiental S.A.U.	(4)	100.00%	100.00%	Waste management
- Tecsoil S.A.	(9)	100.00%	100.00%	Waste management
- Roggio Brasil Investimentos e Serviços Ltda.	(1)	100.00%	100.00%	Investment

References:

- (1) Direct interest held by Clisa.
- (2) Direct interest held by BRH.
- (3) Direct interest held by Benito Roggio Transporte S.A.
- (4) Direct interest held by Cliba Ingeniería Urbana S.A.
- (5) Interest jointly held by BRH and Benito Roggio Transporte S.A.
- (6) Interest jointly held by Metronec S.A. and Benito Roggio Transporte S.A.
- (7) Direct interest held by Neoservice S.A.
- (8) Interest jointly held by Clisa and Cliba Ingeniería Ambiental S.A.
- (9) Interest jointly held by Cliba Ingeniería Ambiental S.A. and Tecsan Ingeniería Ambiental S.A.
- (10) Interest jointly held by Tecsan Ingeniería Ambiental S.A. and Enerco₂ S.A.
- (11) Interest jointly held by Metro Ambiental S.A.U. and Cliba Ingeniería Ambiental S.A.
- (12) Direct and indirect interest held by Haug S.A. (Peru)
- (13) Interest jointly held by BRH y Sehos S.A.
- (14) Interest jointly held by BRH y Haug S.A.(Peru)
- (15) Interest jointly held by Metrovias and Benito Roggio Transporte S.A.
- (16) Direct interest held by Tecsan Ingeniería Ambiental S.A.
- (17) Interest jointly held by Metro Ambiental S.A.U. and Tecsan Ingeniería Ambiental S.A.

Voting interest percentages are the same as ownership percentages, except for the following:

Name	Voting interest percentages	
	12/31/2025	12/31/2024
- Metrovías S.A.	97.03%	97.02%
- Cliba Ingeniería Ambiental S.A.	95.79%	95.79%

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On March 25, 2024, Cliba Ingeniería Urbana S.A. transferred a 5% stake in Tecsan Ingeniería Ambiental S.A. to its subsidiary Cliba Ingeniería Ambiental S.A. This transaction was entered into by entities under common control.

ii. Joint operations. Entities consolidated proportionately are as follows:

Companies	Ref,	Ownership Percentage as of		Line of business
		12/31/2025	12/31/2024	
Unidad de Gestión Operativa Ferroviaria de Emergencia S.A. – in liquidation	(1)	50.00%	50.00%	Public railway passenger transportation service
Unidad de Gestión Operativa Mitre Sarmiento S.A. – in liquidation	(1)	50.00%	50.00%	Public railway passenger transportation service

(1) Represents the direct ownership percentage held by Metrovías S.A.

iii. Interests in UTEs and consortia

Name	Ref,	Ownership Percentage as of		Line of business
		12/31/2025	12/31/2024	
Temporary associations of companies and consortia in which the Company has control – (Consolidation on a 100% basis)				
BRH / VIALMANI S.A. UTE (Paving of National Road No. 76, Quebrada Santo Domingo - Pircas Negras Section, Province of La Rioja)	(1)	80.00%	80.00%	Construction
BRH / MAPAL S.A.C.I.A. / SIGMA–S.A. - UT- Gran Tulum water channel, Province of San Juan	(1)	51.00%	51.00%	Construction
BRH / DECAVIAL S.A. UTE – Construction of Villa María By-Pass Road	(1)	65.00%	65.00%	Construction
BRH / PROBA S.A. UTE – Water Purification Plant – Ensenada, Province of Buenos Aires	(1)	70.00%	70.00%	Construction
BRH / JUMI S.R.L. UTE – Renovation of railway – Tilcara, Province of Jujuy	(1)	55.00%	55.00%	Construction
COMIN – Joint venture	(5)	70.00%	70.00	Construction
CONCAT – Joint venture	(5)	65.00%	65.00%	Construction
BRH / HAUG S.A. – Joint venture	(5)	100.00%	100.00%	Construction
BRH / BOETTO Y BUTTIGLIENGO S.A. – Joint venture	(1)	50.00%	50.00%	Construction
BRH / RIVA UT – Construction of the Legislature Building in the City of Cordoba, Province of Cordoba	(1)	51.00%	51.00%	Construction
BRH / RIVA UT – Construction of Coexistence Corridor in Maipú Ave, City of Córdoba	(1)	51.00%	-	Construction
BRH / INDUVIA S.A. UT – Absolute Block Signaling project between stations along the Moreno – Mercedes branch, Province of Buenos Aires	(1)	70.00%	-	Construction
BRH / SEHOS S.A. UT – Sewer Network for Aysa – Tigre, Province of Buenos Aires	(4)	100.00%	100.00%	Construction
CLIBA Ing. Amb. S.A. / TECSAN Ing. Amb. S.A. UTE (Cliba San Isidro)	(2)	100.00%	100.00%	Waste management
CLIBA Ing. Amb. S.A. / TECSAN Ing. Amb. S.A. UTE (Cliba Santa Fe)	(2)	100.00%	100.00%	Waste management
CLIBA Ing. Amb. S.A. / TECSAN Ing. Amb. S.A. S.A. UTE (Cliba Neuquén)	(2)	100.00%	100.00%	Waste management
TECSAN Ing. Amb. S.A. / BRH UTE (Norte III landfill)	(3)	100.00%	100.00%	Waste management
Benito Roggio Transporte S.A. - Siemens Mobility S.A. UT	(6)	63.78%	63.78%	Transportation
Temporary associations of companies and consortia in which the Company has joint control – (Proportionate consolidation)				
BRH / SUPERCEMENTO S.A.C.I. / J.C.C.C. S.A. UTE (Vega Creek Second Emissary)	(1)	33.33%	33.33%	Construction
BRH / MINERA SAN PEDRO S.R.L. – Consortium for Cooperation – Aggregate materials supply	(1)	60.00%	60.00%	Construction
BRH / ELEPRINT S.A. / ECODYMA S.A. – UT - Salado river expansion - Province of Buenos Aires	(1)	33.34%	33.34%	Construction
BRH / SUPERCEMENTO S.A.I. y C. UTE – Wastewater Treatment Plant – Salta	(1)	50.00%	50.00%	Construction
Temporary associations of companies and consortia in which the Company has significant influence – (Equity method)				
BRH / MIJOVI S.R.L. UTE – National Road No. 9 Highway – Prov. of Santiago del Estero	(1)	30.00%	30.00%	Construction
BRH / SUPERCEMENTO S.A.I.C. / ROVELLA CARRANZA S.A. / CENTRO CONSTRUCCIONES S.A.-UT - Construction of the San Javier water channel - San Javier – Tostado Section – Province of Santa Fe	(1)	25.00%	25.00%	Construction
Benito Roggio Transporte S.A. - Siemens Mobility S.A. – Induvia S.A. U.T.	(6)	29.85%	29.85%	Transportation

(1) Direct interest held by BRH

(2) Direct and indirect interest held by Cliba Ingeniería Ambiental S.A. and Tecsan Ingeniería Urbana S.A.

(3) Direct and indirect interest held by Cliba Ingeniería Urbana S.A. and BRH

(4) Direct and indirect interest held by Sehos S.A. and BRH

(5) Direct and indirect interest held by Haug S.A. (Argentina) and BRH

(6) Direct interest held by Benito Roggio Transporte S.A.

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iv. Non-controlling interests are ownership interests in the consolidated entities described in the preceding points, not attributable to the owners of the controlling company. Non-controlling interests have been valued at equity value.

The chart below discloses selected financial information as of December 31, 2025 and 2024 of those consolidated entities with the most significant non-controlling interests:

(a) As of December 31, 2025

Name	Date	Issuer information						
		Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenues from contracts with customers	Net income /(loss) for the year	Other comprehensive income
Metrovias S.A.	12/31/2025	11,385,762,543	19,166,240,795	24,344,375,778	5,394,604,624	68,586,134,533	(888,943,847)	-
Benito Roggio e Hijos S.A. (Paraguay)	12/31/2025	114,665,707,588	54,647,544,334	82,049,795,082	33,616,522,962	64,251,030,095	(6,730,169,810)	5,092,955,064
Aguas Cordobesas S.A.	12/31/2025	35,624,773,000	72,367,879,000	31,664,006,000	33,226,697,000	147,262,572,000	1,337,536,000	(768,140,000)
BRH / DECAVIAL S.A. UTE	12/31/2025	11,883,152,957	-	5,892,383,791	2,163,109,411	8,154,868,439	3,818,773,918	-
BRH / VIALMANI S.A. UTE	12/31/2025	224,806,168	9,353,449	136,041,487	356,490,160	1,804,329	(266,652,890)	-
BRH / BOETTO Y BUTTIGLIENGO S.A. - Joint venture	12/31/2025	50,087,462	1,971,023,805	121,277,072	-	557,566,403	1,898,492,499	-
BRH / JUMI S.R.L. / AGV SERVICIOS MINEROS S.R.L UTE	12/31/2025	100,599,106	541,322,003	262,244,108	375,860,345	-	2,230,667	-
BRH / MAPAL S.A.C.I.A. / SIGMA-S.A. - UT	12/31/2025	4,210,660,985	3,208,839,017	8,281,570,640	1,708,161,185	989,302,688	(2,575,875,278)	-

(b) As of December 31, 2024

Name	Date	Issuer information						
		Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenues from contracts with customers	Net income /(loss) for the year	Other comprehensive income
Metrovias S.A.	12/31/2024	14,657,945,017	14,013,437,769	20,666,740,945	6,302,675,071	71,487,036,923	(4,189,556,104)	-
Benito Roggio e Hijos S.A. (Paraguay)	12/31/2024	80,715,671,478	53,809,906,759	(51,651,040,474)	(27,590,389,139)	68,968,729,434	2,480,286,489	(39,515,447,337)
Aguas Cordobesas S.A.	12/31/2024	33,340,048,052	87,283,339,273	(29,068,109,924)	(31,235,538,874)	109,772,070,827	(407,002,657)	(3,996,100,109)
BRH / DECAVIAL S.A. UTE	12/31/2024	9,145,477,033	-	(5,097,043,398)	(1,134,908,518)	3,096,126,110	2,904,639,280	-
BRH / VIALMANI S.A. UTE	12/31/2024	383,156,350	10,944,250	(145,343,395)	(2,144,168,031)	(1,719,403,173)	(1,903,691,685)	-
BRH / BOETTO Y BUTTIGLIENGO S.A. - Joint venture	12/31/2024	1,112,787,434	721,285,820	(2,706,906,380)	-	8,160,838,970	(874,174,822)	-
BRH / JUMI S.R.L. / AGV SERVICIOS MINEROS S.R.L UTE	12/31/2024	128,984,442	-	(345,047,408)	(508,266,330)	1,687,097,235	(725,915,284)	-
BRH / MAPAL S.A.C.I.A. / SIGMA-S.A. - UT	12/31/2024	396,259,888	1,900,528,050	(4,531,344,051)	(644,513,815)	(264,279,610)	(2,884,713,382)	-

2.3. Operating segment information

Operating segments are presented in a manner consistent with the internal information provided to the management responsible for the Company's operating decision-making. Operating segment information is disclosed in Note 3.

2.4. Effect of foreign currency translation

(b) Functional currency and presentation

The amounts included in the financial statements of the entities comprising the Company were measured using their respective functional currencies, being the currency of the primary economic environment in which each entity operates. These consolidated financial statements are presented in Argentine pesos, which is the functional and presentation currency of the Company.

With respect to foreign investments, the functional currency has been defined as the currency of each country, to the extent that such currency represents the primary economic environment in which those entities operate. The Argentine peso has been designated as the functional currency of foreign entities whose primary cash flows are denominated in such currency.

(c) Transactions and balances in foreign currency

Foreign currency transactions are translated into the relevant functional currency using the exchange rate prevailing at the date of the transaction (or the measurement date, in the case of transactions that are required to be remeasured). Exchange differences arising on the settlement of such transactions or from the translation at the end of the reporting period of monetary assets and liabilities denominated in foreign currencies are recognized in statement of income, except for exchange differences arising on monetary items receivable from or payable to foreign operations that do not arise from trading transactions and for which settlement is neither planned nor likely to occur in the foreseeable future, which are recognized in other comprehensive income.

The resulting exchange differences are presented within "Financial income" or "Financial costs", as appropriate, in the Consolidated Statement of Other Comprehensive Income.

(d) Translation of financial statements of foreign operations

The results and financial position of subsidiaries and associates whose functional currency is different from the Company's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities at the end of the reporting period are translated at the closing exchange rate.
- Income and expenses are translated at the average quarterly exchange rates (unless such averages do not reasonably approximate the cumulative effect of the exchange rates prevailing at the dates of the transactions, in which case income and expenses are translated at the exchange rates prevailing at the date of each transaction) and are restated in terms of the measuring unit current at the end of the reporting period by applying the pertinent adjustment indexes.
- The resulting exchange differences are presented in other comprehensive income.
- Goodwill and adjustments at fair value resulting from the acquisition of foreign entities are treated as assets and liabilities of the foreign entity and translated at the year-end exchange rate. The resulting exchange differences are presented in other comprehensive income.

When an investment is sold or otherwise disposed of in whole or in part, the exchange differences are recognized in the statement of income as part of the gain or loss on that sale/disposal.

2.5. Property, plant and equipment

Property, plant and equipment are measured at their cost of acquisition - restated in terms of the measuring unit current at end of the reporting period (see Note 2.1) and including additional costs incurred up to the point at which the asset is ready for its intended use - less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures are capitalized only if they are expected to generate future economic benefits and can be measured reliably. The carrying amount of replaced parts is written off. All other repair and maintenance expenses are charged to earnings in the year-end when incurred.

Depreciation is recognized in profit or loss using the straight-line method over the estimated useful lives of the different classes of assets. The Company reviews the residual values, useful lives and depreciation methods of property, plant and equipment at the end of each reporting period. Any changes are accounted for as changes in accounting estimates.

Land is not depreciated. Depreciation is calculated on a straight-line basis over the following estimated useful lives:

	<u>Years</u>
Buildings	33 - 50
Laboratory	22
Machinery and equipment	10 - 20
Furniture and fixtures	10
Vehicles	5
Computer hardware	3 - 4

Items of property, plant and equipment are tested for impairment and written down to their recoverable amount whenever the carrying amount exceeds the estimated recoverable amount. Gains and losses on the sale of assets are determined by comparing the proceeds received with the asset's carrying amount and are presented under "Other operating income and expenses, net" in the statement of income.

Certain items classified as Heavy Machinery and Equipment, Buildings, Land, Heavy Vehicles, Transformers and Improvements to property are measured at fair value based on the most recent revaluation, applying the revaluation model set forth in IAS 16. Revaluations are performed with sufficient regularity to ensure that the carrying amounts do not differ materially from those that would be determined using fair value at the end of the reporting period. Any revaluation surplus is recognized in equity under "Revaluation surplus" and is transferred to retained earnings as the asset is used or when the asset is written-off.

In determining fair values, the existence of an active market for the assets in their current condition was considered. When an active market exists, fair values were determined by reference to observable market prices. In other cases, fair values were determined based on market values of new assets, adjusted for physical deterioration, functional obsolescence and the specific characteristics of each revalued asset (such as improvements made, maintenance condition, productivity levels, use, etc.).

Property, plant and equipment are expressed in terms of the measuring unit current at the end of the reporting period (see Note 2.1).

2.6. Intangible assets

Intangible assets include identifiable non-monetary assets, without physical substance, other than Goodwill and assets recognized as a result of the adoption of IFRS 15 and 16. Such an asset is identifiable when it is separable or when it arises from legal or contractual rights. Intangible assets are recorded when they can be measured reliably and are expected to produce benefits for the Com.

(a) Public utility concession rights

A concession for public utility services is a contractual mechanism aimed at providing public utility services to a defined group of users. Under concession agreements, the grantor transfers to the concessionaire both the right and the obligation to provide services during the term of the concession. In accordance with IFRIC 12, the investments made by Aguas Cordobesas S.A. in assets forming part of the essential infrastructure required for the provision of the concession services are not recognized as Property, Plant and Equipment. Instead, these investments are recognized as "Concession Rights" within Intangible Assets, as they represent the right of the concessionaire to obtain a return on its investments through the tariff charged to users. These intangible assets are amortized on a straight-line basis over the term of the concession.

(b) Other intangible assets

Costs associated with software licenses are capitalized based on the incurred acquisition or production costs. These costs are amortized over the estimated useful lives.

Intangible assets are expressed in terms of the monetary unit current at the end of the reporting period (see Note 2.1).

2.7. Goodwill

Goodwill arising on the acquisition of subsidiaries and associates represents the excess of the purchase price over the fair values of the assets, liabilities and contingent liabilities of the acquired entity and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (CGU), or group of CGUs, expected to benefit from the business combination. Each unit or group of units to which goodwill is allocated represents the minimum level within the entity at which the entity is monitored.

Goodwill is not amortized. Goodwill is reviewed for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The carrying amount of goodwill is compared with its recoverable amount, which is the higher of value in use and fair value, less costs of disposal. Any impairment loss is immediately recognized as an expense and is not reversed.

Goodwill is expressed in terms of the monetary unit current at the end of the reporting period (see Note 2.1).

2.8. Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value is the estimated sale price in the ordinary course of business, less applicable incremental selling costs.

Inventories are expressed in terms of the monetary unit current at the end of the reporting period (see Note 2.1).

2.9. Contract assets

Contract assets comprise balances arising from construction contracts for which the aggregate of cumulative costs incurred plus profits recognized based on the percentage of completion of each contract exceeds the cumulative amounts billed and certified. The recognition and measurement criteria applicable to these assets are disclosed in Note 24.

2.10. Impairment of non-financial assets

Assets with an indefinite useful life, such as goodwill, are not amortized but are tested annually for impairment. Other amortizable assets are reviewed for impairment whenever events or circumstances indicate that their carrying amount may not be recoverable. For impairment testing purposes, assets are grouped into cash-generating units ("CGUs"). A CGU is the smallest identifiable group of assets that generates cash inflows for the Company that are substantially independent of the cash inflows from other assets.

Impairment losses are recognized for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's value in use and its fair value less costs of disposal. The value in use of each CGU is determined based on the present value of the future cash flows expected to be generated by that CGU.

Non-financial assets, other than goodwill, that have suffered impairment in prior periods are reviewed at each reporting date to determine whether there is any indication that the impairment loss may no longer exist.

2.11. Financial Assets

Financial assets comprise investments in equity and debt instruments, trade receivables, other financial receivables and cash and cash equivalents.

2.11.1. Classification

The Company classifies its financial assets into the following measurement categories:

a) Financial assets subsequently measured at amortized cost

A financial asset is measured at amortized cost if the objective is to hold the financial asset to collect contractual cash flows and if, under the contractual terms, the cash flows are received on specified dates and consist solely of payments of principal and interest. Interest income generated by these assets is recognized in the statement of income applying the effective interest rate method.

b) Financial assets subsequently measured at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if (i) the objective is achieved both by collecting contractual cash flows and by selling the financial assets, and (ii) under the contractual terms, the cash flows are received on specified dates and consist solely of payments of principal and interest.

c) Financial assets that are subsequently measured at fair value through profit or loss

This category includes financial assets held for trading. A financial asset is classified in this category if it is acquired primarily for the purpose of selling it in the short term. Derivative instruments are also included in this category unless they are designated as hedging instruments.

The classification of financial assets depends on the Company's business model for managing the financial assets and on the contractual terms of their cash flows.

Profit and losses generated by financial assets measured at fair value are recognized in the Statement of Other Comprehensive Income or in Other comprehensive income.

The Company reclassifies its financial assets if, and only if, the business model for its financial assets changes.

2.11.2 Recognition and derecognition

Regular purchases and sales of financial assets are recognized at the trade date, being the date on which the Company undertakes to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

2.11.3 Measurement

Financial assets are initially recognized at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of these financial assets. Transaction costs related to financial assets measured at fair value through profit or loss are recognized in the Statement of Income.

Impairment of financial assets, when applicable, is measured in accordance with the requirements of IFRS 9 (see Note 2.16) and is recognized as a deduction from the carrying amount of the related financial assets.

2.11.4 Offsetting financial assets against financial liabilities

Financial assets and financial liabilities are offset and presented on a net basis in the statement of financial position only when the Company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.12 Other receivables

This caption includes mainly the following assets:

Tax credits: Tax credits comprise amounts paid in respect of national, provincial or municipal taxes that may be applied against the settlement of future tax liabilities. These assets are recognized to the extent that their utilization against future taxes of the same nature is probable, or, when applicable, that they are recoverable from the relevant tax authority.

Advances to subcontractors and prepaid expenses: These items comprise amounts advanced to subcontractors for services yet to be received, as well as expenses paid in advance and pending accrual. They are recognized at the amount of cash disbursed, net of the value of services already received and expenses already incurred.

Other receivables also include financial assets representing receivables arising outside the ordinary course of business. Such financial assets are classified and measured at amortized cost only when both of the following conditions are met: i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.13 Trade receivables

Trade receivables comprise amounts due from customers arising from the provision of services in the ordinary course of business.

Trade receivables are initially recognized at their transaction price in accordance with IFRS 15, except when they contain a significant financing component, in which case they are measured at fair value.

As the Company holds trade receivables with the objective of collecting the contractual cash flows, they are subsequently measured at amortized cost using the effective interest method, net of an allowance for impairment, if any.

Transferred receivables:

Trade receivables also include receivables that have been transferred under factoring arrangements. Under these arrangements, the Company has transferred certain trade receivables to various financial institutions in exchange for cash, and such receivables cannot be further transferred or pledged as collateral. Notwithstanding that, the late payment risk and credit risk have not been transferred to the financial institutions. Accordingly, the Company continues to recognize the transferred receivables in full in its financial statements. The Company considers that the business model whose objective is to hold financial assets to collect contractual cash flows continues to be appropriate for these receivables and, consequently, they continue to be measured at amortized cost.

The assets and liabilities related to these arrangements are disclosed in Note 29 "Encumbered and restricted assets", under the caption "Assignment of collection rights as security".

2.14 Other investments

Investments in debt instruments

Subsequent measurement of investments in debt instruments depends on the Company's business model for managing the investments and the contractual cash flow characteristics of the financial asset.

For investments measured at fair value gains or losses will be recorded on the comprehensive statement of income or in other comprehensive income.

Investments in equity instruments

The Company subsequently measures equity instruments, other than investments in subsidiaries, associates and joint agreements accounted for the equity method, at fair value. Dividends received from these investments are recognized in profit or loss to the extent they represent a return on the investment.

2.15 Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits in bank accounts, as well as time deposits with financial institutions and other short-term, highly liquid investments with an original maturity of three months or less, that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.16 Impairment of financial assets

The Company assesses the expected credit losses associated with its financial assets measured at amortized cost and, where applicable, financial assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

2.17 Financial liabilities

Financial liabilities are measured at amortized cost applying the effective interest rate method. Financial liabilities mainly comprise bank and financial debt, trade payables and other financial debts.

2.18 Bank and financial debts

Bank loans and financial debts, including overdraft facilities, and other financial liabilities are initially recognized at fair value, net of directly attributable transaction costs incurred in connection with their issuance. Subsequently, financial liabilities are measured at amortized cost, using the effective interest rate method.

Financial liabilities are written-off in the balance sheet when paid or settled. If an exchange of debt instruments is not recorded as an extinguishment of the original debt, the related fees and commissions are deducted from the book value of such liability and are amortized over the remaining life of the modified liability. If an exchange of debt instruments is recorded as an extinguishment of the original liability, the new debt is initially recognized at fair value at the date of the modification. Any difference between the carrying amount of the original liability and the fair value of the new liability is recognized in profit or loss for the period, and the related costs and commissions are recognized as part of the gain or loss arising from the extinguishment, within Other financial expenses.

2.19 Borrowing costs

Borrowing costs, whether general or specific, that are directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale (qualifying assets), are capitalized as part of the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Income earned on the temporary investment of funds borrowed specifically and pending their use for qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

2.20 Leases

On the date the leased asset is available for use a lessee recognizes a right-of-use asset and a lease liability. Such assets and liabilities are initially measured at present value.

Lease liabilities include the present value of the following lease payments:

- Fixed lease payments (including payments in kind) less any lease incentives;
- Variable lease payments depending on an index or a rate; initially measured by using the index or rate being applied at the date of calculation
- Amounts expected to be payable under residual value
- Exercise price of a purchase option (if the lessee is reasonably certain that such option will be exercised); and
- Penalties for early termination, if according to the term of the lease contract it is reasonably certain that early termination will occur.

Lease payments in connection with extension options are also included if the lessee is reasonably certain to exercise such option.

Lease payments are discounted at the interest rate implicit in the lease. The Company applies the incremental borrowing rate, which is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The right-of-use asset is measured at the initial amount of the lease liability plus payments prior to commencement, any initial direct costs incurred by the lessee and restoration obligations or similar.

Right-of-use assets have been recorded in the corresponding items in Property, plant and equipment and remeasured at its restated cost or its revalued amount, as applicable. Lease liabilities have been recorded in "Leases" in Bank and financial debts.

Lease payments include a principal portion and a financing cost portion. Financing costs are charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are depreciated following a straight-line method over the term of the lease contract or the useful life of the asset, whichever is shorter. If the lessee is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset.

Payments in connection with short term leases and low-value asset leases are recognized as an expense on a straight-line basis. Short-term leases are those with a 12- month term or less.

2.21 Trade payables

Trade payables represent payment obligations for goods and services acquired from suppliers in the ordinary course of business. They are disclosed under current liabilities if their payment is enforceable within one year.

Trade payables are initially recognized at fair value and subsequently measured at amortized cost, using the effective interest rate method.

2.22 Other liabilities

This caption includes financial liabilities that comprise accounts payable arising outside the ordinary course of business. They are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method.

Other liabilities are classified as current unless the Company has an unconditional right to defer the payment of such liabilities for at least 12 months after the end of the reporting period.

This caption also mainly includes the following non-financial liabilities:

Employee benefits payable: Employee benefits payable comprises the outstanding balances at each reporting date relating to employee benefits, recognized and measured in accordance with the criteria described in Note 2.23.

Tax payables: Tax liabilities comprise amounts payable in respect of taxes, levies and contributions. They are measured at the nominal amount payable, except when the financing effect is significant, in which case they are measured at each reporting date at the present value of the amounts expected to be settled, discounted using a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Advances from customers and services collected in advance: this caption comprises amounts collected in advance in relation to construction contracts or services yet to be performed. They are measured at the nominal amount received, net of the value of work performed and services rendered. The resulting amounts do not materially differ from the fair value of the remaining performance obligations at the end of the reporting period.

2.23 Employee benefits

Employee benefits comprise all forms of consideration given by the Company in exchange for services rendered by employees.

(a) Short-term employee benefits

Short-term employee benefits include wages, salaries and social security contributions, paid absences and employees' profit-sharing arrangements in the case of certain subsidiaries for which applicable legislation requires the granting of such benefits to employees, or where such benefits have been agreed through agreements or collective bargaining arrangements.

Short-term employee benefits are recognized at the undiscounted amount of the remuneration expected to be paid for services rendered as a liability under other current liabilities, net of any amount already paid, and as an expense in the statement of income, under Cost of providing services, administrative expenses, selling expenses and other operating expenses, according to the purpose for which the related services were rendered.

At each reporting date, the Company recognizes the expected cost of accumulated paid leaves, such as vacation benefits, based on the additional entitlements expected to be settled with employees, arising from services rendered up to that date

(b) Post-employment benefits - Retirement benefits

These benefits correspond to those established under the collective bargaining agreement applicable to employees of the subsidiary Aguas Cordobesas S.A., which are granted upon termination of the employment relationship as a result of retirement, and are determined based on the length of service completed with that entity.

The accrued benefit obligation is measured based on the best estimate of the discounted amounts expected to be paid, taking into account the active employees at the reporting date who are expected to become entitled to such benefits. Actuarial valuation techniques are applied using information available as of the end of each reporting period.

(c) Long-term employee benefits

Long-term employee benefits include benefits stipulated in the collective bargaining agreement applicable to employees of Aguas Cordobesas S.A., which are granted upon completion of a specified number of years of service with the entity. The amount of the accrued benefit obligation is determined using actuarial techniques based on information available at the end of each reporting period.

(d) Termination benefits

Termination benefits arise when employment is terminated before the normal retirement date, or when an employee accepts voluntary termination in exchange for these benefits. The Company recognizes termination benefits when it is demonstrably committed to either: i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or ii) providing termination benefits as a result of an offer made to encourage voluntary retirement. Termination benefits are recognized at the present value of the cash flows expected to be disbursed by the Company.

2.24 Contract liabilities

Construction contract liabilities comprise balances related to construction contracts for which cumulative billings and certifications exceed the sum of cumulative costs incurred plus profits recognized based on the stage of completion of each project. The recognition and measurement criteria applicable to these contract liabilities are disclosed in Note 24.

2.25 Share capital

Share capital consists of 9,058,006,514 Class "A" ordinary shares and 6,038,671,010 Class "B" shares, each with a par value of \$1.00 per share and entitled to one vote per share. All shares are fully subscribed and paid in. The evolution of Clisa's capital stock is disclosed in Note 1.

2.26 Income tax

Income tax expense for the year comprises current and deferred income tax. Income tax is recognized in the consolidated statement of income, except for items that must be recognized directly in other comprehensive income. In this case, the related income tax is recognized in the Statement of Comprehensive Income.

Current income tax expense is calculated based on the tax laws effective at the reporting date in the countries where the Company, its subsidiaries and associates operate and generate taxable income.

Deferred income tax expense is calculated according to the liability method, based on the temporary differences arising between the tax bases of assets and liabilities and their respective carrying amounts in the consolidated financial statements. The main temporary differences arise from differences between the accounting and tax treatment of the cost of issuance of Clisa's notes and from the application of the tax inflation adjustment. Deferred tax assets are also recognized for tax loss carryforwards. Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period in which the asset is realized or the liability is settled, based on tax rates and laws either in force or in process of promulgation by the end of the reporting period. Under IRFS, deferred tax assets and liabilities are classified as non-current.

On June 16, 2021, Law 27,630 established progressive income tax rates of 25%, 30% and 35% for fiscal years beginning on or after January 1, 2021, depending on the level of accumulated net taxable income. These thresholds will be adjusted annually, starting January 1, 2022, based on the annual variation of the CPI reported by the INDEC.

The parameters set by the Income Tax Law for the application of the tax inflation adjustment in Argentina were met again in the current fiscal year. Accordingly, the tax inflation adjustment has been considered in determining the current and deferred income tax expense for the year.

2.27 Provisions for contingencies

Provisions shall be recognized in the financial statements when:

- (a) the Company has a present obligation (legal or constructive) as a result of a past event;
- (b) it is probable that an outflow of resources will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation, based on the best information available at the date of preparation of the financial statements, and are remeasured at each reporting date. The discount rate used to determine present value reflects current market assessments, at the reporting date, of the time value of money and the specific risks related to the liability.

2.28 Revenue recognition

Revenues are recognized and measured in accordance with the five-step model introduced by IFRS 15, which requires to: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract and; (v) recognize revenue when the entity satisfies a performance obligation.

Revenues from contracts with customers comprise the current value of the consideration received or receivable for the sale of goods or services to customers, net of value added tax, withholdings and discounts. Revenues from contracts with customers are recognized at the fair value of the consideration received or receivable when control over goods or services is transferred to customers. Revenues are recognized at a certain point in time and mainly derive from direct sales to customers.

The Company's main performance obligations are:

(a) Construction contracts

Revenue obtained by the Company from construction contracts whose execution extends over time is recognized in accordance with IFRS 15 "Revenue from Contracts with Customers", which defines a construction contract as a contract specifically negotiated for the construction of an asset.

When the outcome of a construction contract can be reliably measured and the contract will probably be profitable for the Company, revenue and costs related to construction contracts are recognized over the contract term based on the percentage of completion. When it is probable that the total costs of the construction contract will exceed the total contract revenues, the expected loss is recognized to profit and loss immediately.

When the outcome of a construction contract cannot be reliably measured, contract revenue is recognized only up to the amount of the contract costs incurred to date which are likely to be recovered.

Variations in contract costs, as well as claim and incentive payments are included in contract revenue to the extent they have been agreed with the customer and can be reliably measured.

The Company uses the percentage-of-completion method to determine the amount of revenue to be recognized in each financial year. The percentage of completion of a construction project is measured based on contract costs incurred until the end of the reporting year as a percentage of the total estimated costs of each contract.

At the end of each reporting year, the Company reports the net contract position for each contract, either as an asset or a liability. A contract is presented as an asset when the costs incurred plus their margin recognized in income exceeds the amount billed to date, while it is presented as a liability in the opposite case.

(b) Provision of services

Revenue from the provision of services is measured at the fair value of the consideration received or receivable in the period in which such services are rendered, and represents amounts receivable from the sales of services, net of discounts and value added tax. The Company recognizes revenue from services when the amounts can be measured by reliable means and when it is likely that future economic benefits will flow to the entity.

IFRS 15, among other issues, introduces a mechanism to allocate the transaction price to each performance obligation identified in the contract. Revenues must be recognized once performance obligations are satisfied, that is when control over the goods or services is transferred to the customer.

Revenues derived from passenger transportation services provided by Metrovias S.A. are recognized based on the number of passengers transported, as the nature of the service involves a short period of time. Other revenues, such as fees for sale or recharge of travel cards, equipment rental, tolls and right-of-way fees, are recorded when accrued.

Emova Movilidad S.A. recognizes the agreed remuneration based on the price for the commercial car-kilometer, in accordance with the provisions of the concession contract. Emova receives its remuneration through (i) fare revenues paid by subway users and (iii) subsidy income to complete the agreed remuneration. Other revenues, such as fees for sale or recharge of travel cards, are recorded when accrued.

2.29 Distribution of dividends

Dividend distribution to the Company's shareholders are recognized as a liability in the Company's financial statements in the period in which they are approved by the shareholders.

2.30 Government subsidies

Subsidies received by Metrovias S.A. and Emova Movilidad S.A. are registered in "Revenues from contracts with customers" in the Statement of Income.

2.31 Critical accounting estimates

The preparation of financial statements requires the use of estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. Actual results may differ from these estimates. The most significant estimates and judgments made by the Company are described below.

(a) Recoverable amount of goodwill

The Company periodically assesses the recoverable amount of goodwill and the cash-generating units (CGUs) to which it has been allocated, in accordance with the accounting policy adopted by the Company (Note 2.7). The recoverable amounts of CGUs are determined based on value-in-use calculations. These calculations require the use of estimates.

(b) Revenue recognition

The Company applies the percentage-of-completion method, based on costs incurred, to account for fixed-price construction and service contracts. The application of this method requires management to estimate the costs yet to be incurred and the services yet to be rendered at the reporting date, in order to determine the proportion of costs incurred or services performed to date relative to the total estimated costs or services for each contract.

(c) Provisions for litigation and contingencies

The assessment of contingent liabilities is performed by management, together with the Company's legal advisors, based on the information available at the date of preparation of the consolidated financial statements. In estimating the amounts involved, consideration is given, among other factors, to the probability of occurrence. When, based on the assessment of a contingency, it is probable that a loss will be incurred and the amount can be reliably estimated, a liability is recognized under provisions for contingencies. When a potential loss is not probable, or is probable but cannot be reliably measured, the nature of the contingent liability and an estimate of the likelihood of occurrence are disclosed in the notes to the consolidated financial statements.

(d) Revaluation of property, plant and equipment

Assets classified within Property, plant and equipment under Machinery and heavy equipment, Heavy vehicles, Transformers, Buildings, Land, and Improvements on third-party property were measured at values derived from reports issued by independent appraisers. The appraisers estimate the fair value of the assets by identifying the market value of new units with similar characteristics and considering the usage and remaining useful life of the assets, as well as improvements made thereto; or by applying valuation techniques based on factors such as location, existing constructions, state of repair, remaining useful life of the buildings, accessibility, and the benefits of potential improvements, among others.

(e) Going concern

These financial statements have been prepared on a going concern basis. The going concern assessment is based on expectations regarding current and potential business activities and requires management to exercise significant judgment regarding the future performance of the Company's operations.

2.32 Changes in accounting standards

a) Standards, amendments and interpretations that came into force as from the year commenced January 1, 2025:

Amendments to IAS 21 - Lack of Exchangeability: These amendments respond to concerns about the different accounting approaches when there is a lack of exchangeability between currencies. The amendments will help companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates. The amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

Amendments to IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37: In November 2025, the IASB issued "Disclosure about Uncertainties in Financial Statements", with amendments to the illustrative examples accompanying certain IFRSs. These examples do not amend the existing requirements in the IFRSs; instead, they provide additional insights on how to apply the disclosure requirements already

prescribed in the current standards. The Illustrative Examples do not have a mandatory effective date, but entities may consider applying them for financial statements as of December 2025.

b) Standards, amendments and interpretations which have not yet come into force for fiscal years beginning on or after January 1, 2025 and have not been early adopted:

Amendments to IAS 21 - "Translation to a Hyperinflationary Presentation Currency": Issued in November 2025, these amendments establish, among other matters, that when translating amounts from a functional currency of a non-hyperinflationary economy into a presentation currency of a hyperinflationary economy—including comparative amounts—an entity must use the exchange rate as of the reporting date. The amendments are effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that these amendments will have on its financial statements.

IFRS 18 - "Presentation and disclosure in financial statements": this standard was issued in April 2024 and replaces IAS 1 "Presentation of financial statements", and includes requirements for the presentation of information in financial statements, such as the application of categories for the income statement items, the possibility of incorporating own performance measures therein and improved principles on aggregation and disaggregation that apply to the primary financial statements and to the notes in general. This standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted.

Amendments to IFRS 9 and IFRS 7 - "Classification and measurement of financial instruments": these amendments clarify the requirements related to the moment of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic money transfer system. They clarify and add new guidance to evaluate whether a financial asset meets the single payment of principal and interest criteria. They also add new information for certain instruments with contractual conditions that may modify cash flows (such as some instruments linked to the achievement of environmental, social and governance goals). Finally, they update the information for equity instruments valued at fair value with changes in other comprehensive income. These amendments were issued in May 2024 and are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted.

IFRS 19 - "Subsidiaries without Public Accountability: Disclosures": this standard allows subsidiaries to use IFRS Accounting Standards with reduced disclosures, to allow a balance between the information needs of users of the subsidiaries' financial statements and cost savings for preparers. IFRS 19 is a voluntary standard for those subsidiaries that do not have public accountability and whose parent company prepares separate/consolidated financial statements that comply with IFRS Accounting Standards. This standard was issued in May 2024 and is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted.

There are no other IFRS or IFRIC interpretations not yet in effect that are expected to have a material impact on the Consolidated Financial Statements of Clisa.

3. Operating segment information

The Company operates through four principal business segments: Waste management, Construction, Transportation and Water Supply.

3.1. Waste management

The Company provides waste management services through Cliba Ingeniería Urbana S.A., Cliba Ingeniería Ambiental S.A. and Tecsan Ingeniería Ambiental S.A. ("Tecsán"), and in the companies or the joint ventures in which they participate directly and indirectly. Waste management services by operating in four major lines of business: (i) urban waste management; (ii) landfill; (iii) industrial services; and (iv) waste valorization.

3.1.1. Urban Waste Management

The following chart briefly summarizes the services provided:

City	Population served	Participation in each project (%)	Services (1)
Buenos Aires (Zone 2).....	674,000	100%	A/B/C/D
San Isidro	297,000	100%	A/B/C/D
Neuquén.....	290,000	100%	A/B/D
Santa Fe (Zone 1).....	286,000	100%	A/B/D
Centenario.....	49,000	100%	A/B
San Patricio del Chañar.....	11,000	100%	A/D

(1) Services rendered:
A — Collection
B — Manual and mechanical street cleaning
C — Street cleaning
D — Other services

The Company has been providing urban waste management services in the city of Buenos Aires since 1987. Currently, Cliba Ingeniería Urbana S.A. provides services in the so-called Zone 2 (Recoleta, Palermo, Belgrano, Colegiales and Nuñez neighborhoods) of the city of Buenos Aires, within the framework of the Public Bid No. 997/2013 for the provision of urban waste (wet stream) management services. The original contract term was 10 years as from October 1, 2014, On October 12, 2021, through RESOL-2021-814-GCBA-MEPHUGC, the Government of the City of Buenos Aires ("GCBA") approved an addendum to the waste management contract that provided for the extension of the contract term for an additional 4 years. Therefore, the contract will expire on September 30, 2028. The Government of the City of Buenos Aires keeps the right to renew it for a further 12 month-period.

The Company has been providing urban waste management services in San Isidro since 1991. In the framework of Public Bids No. 40/2019 and No. 41/2022 for the provision of urban waste management services in the county of San Isidro, the Municipality of San Isidro issued Decrees No. 1556/2020 and No. 2214/2022, by means of which it decided not to continue with the bidding processes. Consequently, the Municipality of San Isidro extended again the current contract through successive purchase orders in force until December 31, 2026. The Company considers that this contract will be renewed through purchase orders for consecutive short-term periods until a new call for bids.

The Company has been providing urban waste management services in the city of Neuquén since 2000. Due to the proximity of the expiration of the previous contract, the Municipality of Neuquén called for Public Bid No. 02/2025 for the provision of urban cleaning services in the city of Neuquén, that was eventually awarded to the Company on June 2, 2025, through Resolution 0292-2025. The new contract has an 8-year term as of September 4, 2025, with an extension option for an additional year.

The contract for services for the City of Santa Fe (Zone 1), where the Company has been providing services since 1996, was extended until there is a call for bids. As of the date of issuance of these financial statements, the provision of services, billing and collection continues on a regular basis.

Additionally, the Company provides urban waste management services to an aggregate population of approximately 60,000 people in the towns of Centenario and, since July 1, 2020, San Patricio del Chañar, both in the province of Neuquén.

Finally, through a consortium in which Benito Roggio e Hijos S.A., a company incorporated under the laws of Paraguay ("Benito Roggio Paraguay"), has a 50% interest, the Company provides urban waste management, waste transport and disposal services to approximately 106,000 people in the town of Encarnación, in Paraguay. Services were awarded for a 20 year-term, as of January 1, 2024, through National Public Bid N°03/2023.

3.1.2. Landfill

Landfill operations cover a wide range of services, including civil works and construction of infrastructure for final disposal of household waste, disposal of waste through different mechanisms, treatment of leachate, transportation of waste and the composting of organic waste.

The Company currently operates, through UTE Norte III, the landfills located in the Norte III environmental facility under a one-service contract with Coordinación Ecológica Área Metropolitana Sociedad del Estado ("CEAMSE"). Waste is disposed in modules, all of which has been operated by UTE NORTE III: Norte III (2001), Norte IIIA (2005), Norte IIIB (2010), Norte IIIC (2014), Norte III B+C (2016), Norte III "Unification of Modules A+B" (2017), Norte III D and Norte III D "Continuation". Approximately 445,000 tons of waste coming from the City of Buenos Aires and 45 districts from the Greater Buenos Aires area were disposed monthly on average in the last twelve months.

In February 2023, a program for the continuation of the operation of the Norte III D module was launched. This program regulates additional infrastructure construction works and operational tasks, transportation, waste treatment and disposal and leachate treatment. Waste disposal in this module started in August 2023. The new infrastructure will provide capacity to receive an estimate of 15 million cubic meters of waste throughout its lifetime, which will allow for approximately 13 additional months of operation at the current rate of disposal.

Additionally, on May 26, 2025, UTE Norte III submitted an irrevocable offer to CEAMSE under the contract for works and services in the Norte III environmental facility. Among other things, this offer aims to mitigate the current state of biogas emissions in the landfill modules through the execution of works and new projects. Under this offer, accepted by CEAMSE, UTE Norte III will build, operate, and maintain the infrastructure necessary for the degassing of the Norte III A+B Compatibility and Norte IIID Continuity modules.

For the treatment of leachate generated in the Norte III landfill, the UTE Norte III operates a leachate treatment plant with a treatment capacity of 2,000 m³ per day, which has been developed with a cutting-edge technology solution denominated membrane biological reactor (MBR). In addition, the Company also operates another leachate treatment plant with a treatment capacity of 1,350 cubic meters/day.

3.1.3. Industrial services

Through its subsidiary Envairo S.A.U., the Company provides customized environmental solutions for regional and national companies and industries, providing services such as comprehensive waste management, technical and civil cleaning, and collection and transportation of commercial and industrial non-hazardous waste of large generators in the City of Buenos Aires and the Province of Buenos Aires, with a specialized fleet for that activity. In addition, Envairo S.A.U. provides services for the mining industry in the Province of Catamarca in 2021. Through Taym S.A.U., the Company renders cleaning services in Uruguay

3.1.4. Waste valorization

Our waste valorization activities started with a greenhouse gases emission reduction project in 2007.

Later, in the framework of the National and International Public Bid ENARSA N° EE 001/2010, the Company was awarded a contract for energy supply by using biogas extracted from the Norte III C landfill. The project is carried out by our subsidiary Central Buen Ayre S.A., which has built and is currently operating an electric power station running on biogas, with a nominal capacity of 11.8 MW. The contract will be in force until 2026, with an extension option of 18 additional months, at the Argentine Federal Secretariat of Energy's discretion. Approximately 80,000 MW were generated and supplied to the electrical grid in the last twelve months.

In addition, and within the framework of the projects being developed at the Norte III environmental facility for the comprehensive management of biogas, in July 2025, Central Buen Ayre S.A. entered into an agreement with CEAMSE by which the latter undertakes to deliver the biogas captured from certain landfill modules for use by Central Buen Ayre S.A. to generate energy, introducing certain amendments to previous agreements between the parties.

Also, UTE Norte III operates, under a contract signed with CEAMSE, a plant for the mechanical and biological treatment of urban solid waste since October 2012. The contract will be in force until 2027, and UTE Norte III will have the option to extend it for a 15-year additional period. Approximately 404,000 tons of urban solid waste were treated during the last twelve months.

3.2. Construction

3.2.1. Benito Roggio e Hijos S.A.

Through its subsidiary BRH, a construction company which is positioned as one of Argentina's largest construction companies, the Company is engaged in a wide range of activities in the construction industry.

BRH develops different types of projects, such as road, railway and subway infrastructure, water treatment, ports, industrial facilities and architectural projects. BRH has completed important construction projects, such as the IBM corporate building in Buenos Aires; the

Santiago International Airport, in Chile; the Piedras Moras Dam in the Province of Córdoba; the Mario Alberto Kempes Football Stadium in the City of Córdoba (formerly, Chateau Carreras Football Stadium); the Western Access in Buenos Aires; the Conrad Hilton Punta del Este Resort & Casino in Punta del Este, Uruguay; the Pichi Picún Leufú Hydroelectric Dam in the province of Neuquén; the 9 de Julio Northern Highway in Buenos Aires; the extension of B and D Subway Lines in Buenos Aires City, with the addition of new stations; the Córdoba-Villa María and the Oliva- Ballesteros tranches of the Córdoba-Rosario highway and Sections I and II of National Road No. 76, in the Province of La Rioja, among others

BRH works in diverse sectors of the construction industry throughout the country. The following are the most important construction works in progress.

- Repaving of National Roads Nos. 9 and 60, Province of Córdoba.
- Paving of National Road No. 76, Quebrada Santo Domingo - Pircas Negras Section, Province of La Rioja.
- Contract for road repair and maintenance No 303, comprising National Roads No. 38 and No. 74 in the Province of La Rioja.
- Implementation of Automatic Railroad Crossing Systems – Gral. Mitre and Sarmiento Railways (diesel traction) – Province of Buenos Aires.
- Construction of an alternative highway to current National Road N° 38 – Tranches B and C - Costa Azul – La Cumbre, Province of Córdoba.
- Construction of Gran Tulum water channel – Province of San Juan.
- Salado river expansion - Province of Buenos Aires.
- Construction of a weir on the Salado River and a water channel to connect with Canal de Dios – Province of Santiago del Estero.
- Construction of Villa María By-Pass Road - National Road No. 158 – Province de Córdoba.
- Improvement and expansion of Southern Wastewater Treatment Plant- Salta, Province of Salta.
- Project NC70150 - Secondary Sewer Network 20 de Julio Oeste Area 3° - County of Tigre - Province of Buenos Aires.
- Paving of Provincial Road N° 16 – Las Arrias – San José de La Dormida section – Province of Córdoba.
- Construction of an alternative highway to current Provincial Road N° 5 - Section 1: Alta Gracia –Costa Azul Road intersection -, Province of Córdoba.
- Improvement of Córdoba city Beltway interchanges – Distributor: San Antonio Road / Valparaíso Ave, – Province of Córdoba.
- Construction of highway in National Road N°9 between Santiago del Estero capital city and Access road to Termas de Rio Hondo – Province of Santiago del Estero.
- Mechanical, Piping, Electrical and Instrumentation Works- Expansion of lithium mine - Salar del Hombre Muerto, Province of Catamarca.
- Renovation of Branch C of Belgrano Cargo railway - Volcan-Tilcara branch, Province of Jujuy.
- Construction of the Legislature Building in the City of Córdoba and related works - Province of Córdoba.
- Construction of a water purification plant to serve La Plata, Berisso and Ensenada and the first section of a water channel to San Martín Park - Province of Buenos Aires.
- Electromechanical erection of two modular plants HDT-2 (hydrotreating) and HDS-3 (hydrodesulfurization) for Raizen Argentina S.A.U. - Province of Buenos Aires.
- Construction of the San Javier water channel - San Javier – Tostado section – Province of Santa Fe.
- Construction of a water channel and a medium-voltage power line for Lito Minera Argentina S.A. - Mariana Project – Salar de Lullailaco – Province of Salta.
- Project and construction of two internal floating roof tanks with a capacity of 50,000 m3 each for Oiltanking Ebytem S.A. – Puerto Rosales tank terminal, Province of Buenos Aires.
- Extension of the Coexistence Corridor in Maipú Ave, through the construction of a boulevard between Emilio Olmos Ave. and Bv. Guzmán - City of Córdoba.
- Construction of National Road N°19 Highway in sections between San Francisco and Cañada Jeanmaire (16.8 km.) and between Devoto and Cañada Jeanmaire (16.7 km.), Province of Córdoba.
- Absolute Block Signaling project between stations along the Merlo–Lobos branch, Province of Buenos Aires Province.
- Absolute Block Signaling project between stations along the Moreno – Mercedes branch, Province of Buenos Aires.

Further, through its branch in Brazil, BRH is currently performing roadworks in the Northern Region of Brazil, in the State of Pará, consisting of (i) the construction of a 112 km- paved road in the Campo Verde –Rurópolis section of Federal Road BR163, and (ii) the construction of a road bridge over São Francisco River in Minas Gerais, with a length of 1,120 meters, a 120- meter-long central span and access roads totaling three kilometers.

Also, through its Peruvian branch, BRH is currently performing certain works in Peru, such as the design and construction of urban drainage systems for the city of Sullana in the northern region of the country, that will benefit approximately 249 thousand inhabitants; and riverside defense works in the Olmos River

3.2.2. Haug S.A.

Haug S.A. ("Haug"), a Peruvian company leading in the metal mechanical sector with over 70 years of experience in Peru, specializes in (i) engineering, construction and assembly of processing plants and production facilities for the mining, oil & gas, energy and manufacturing industries; (ii) metalmechanical manufactures such as storage tanks, pipelines and other metallic structures; and (iii) maintenance services for facilities and equipment in said industries.

Haug currently also carries out its activities in Chile and Argentina and has rendered services in Dominican Republic.

3.2.3. Benito Roggio e Hijos S.A. (Paraguay)

BRH holds an 80% interest in a corporation in Paraguay called Benito Roggio e Hijos S.A. ("Benito Roggio Paraguay"), that have been developing construction projects in that country since 1974.

3.2.4. Sehos S.A.

BRH holds a 95% equity interest in Sehos S.A., which provides preventive, corrective and operating maintenance services to hospitals, schools and other public buildings, as well as to private industrial facilities. In addition, Sehos S.A. provides engineering and architectural services, in particular, railway infrastructure services such as the refurbishment and renovation of railway stations, rail level crossing renewals, elevation of train platforms, delimitation of operating areas, among others.

3.2.5. Benito Roggio Panamá S.A.

BRH holds a 100% ownership interest in Benito Roggio Panamá S.A., a company incorporated under the laws of Panama, which was awarded the Design and Construction project for road improvement along the Divisa-Chitré Highway, in the province of Herrera, Republic of Panama. This project included a 3-year maintenance period, and its completion took place in 2018. The company also performed works in Panama for the improvement of various tranches of road in the province of Herrera.

3.2.6. Transportel Patagónica S.A.

BRH holds a 45% equity interest in Transportel Patagónica S.A., whose purpose is the construction, operation and maintenance of electric power lines, transformer stations and associated communication systems.

Transportel Patagónica S.A. was in charge of the construction, operation and maintenance of (i) the enlargement of the Esperanza - Río Turbio, and Esperanza - Río Gallegos power lines in the Province of Santa Cruz, and (ii) the enlargement of the 500/132 kW La Rioja Sur Transformer Station and complementary works, in the framework of contracts entered into with the Committee for the Administration of the Trust Fund for the Federal Electric Power Distribution (CAF).

3.2.7. Former road concessions

Below follows a brief description of the different road concessions in which the Company has participated which, while effective, were included in this segment, formerly named "Construction and toll road concessions":

3.2.7.1. CV1 - Concesionaria Vial S.A.

CV1 - Concesionaria Vial S.A. ("CV1") was engaged in the construction, improvement, repair, preservation, extension, remodeling, maintenance, administration and management of National Corridor No. 1 through a toll road concession, for an initial term of 6 years since April 22, 2010, when takeover of the corridor took place. After successive extensions on July 31, 2018, CV1 and the National Road Authority (*Dirección Nacional de Vialidad*, "DNV") signed the Act of Acceptance of the National Corridor No. 1. Consequently, the new concessionaires took control of the corridor. According to the works plan set forth by DNV, CV1 would continue with the works agreed before the end of the concession contract. At the date of these financial statements, these works have been restricted or suspended, waiting for definitions by the DNV.

3.2.7.2. Autovía del Mar S.A.

BRH holds a 26.67% of interest in Autovía del Mar S.A., which was engaged in a toll road concession for the construction, improvement, repair, preservation, extension, remodeling, maintenance, administration and operation, for a 30-year term since July 1, 2011, of the Integrated Road System of the Atlantic, a network of roads providing access to many cities and seaside resorts on the Atlantic coast of the Province of Buenos Aires.

On November 8, 2016, Autovía del Mar S.A. entered into an agreement with the Ministry of Infrastructure for the Province of Buenos Aires, approved by the Province of Buenos Aires Executive Branch on November 25, 2016 through Decree 1495/16, which provided, among other things, that: the Province of Buenos Aires assumed the management, operation and maintenance of the Atlantic Integrated Road System, including toll collection; and that Autovía del Mar S.A. would continue to execute certain road works, paid for directly by the Province of Buenos Aires, that have been completed at the date of these financial statements.

3.2.7.3. Covisur S.A.

Covisur S.A. (Covisur), a company in which BRH holds a 33.3% equity interest, was in charge of the toll road concession for the maintenance, improvement and operation of Provincial Road No. 2, in the Province of Buenos Aires.

On December 4, 2015 the Ministry of Infrastructure of the Province of Buenos Aires, Covisur and Autovía del Mar S.A. agreed to terminate, by mutual consent, the concession contract for the remaining tranche of Provincial Road No. 2, which also became part of the concession in charge of Autovía del Mar S.A. as from December 10, 2015. At the date of issuance of these financial statements, Covisur is in position to meet its obligations, to collect its receivables and to resolve any administrative or legal issue that may arise.

3.2.7.4. Toll Road Concession Agreement

On October 31, 2003 Covicentro S.A., Covinorte S.A., Concanor S.A. and Red Vial Centro S.A., companies in which BRH holds a 53.77%, 38.47%, 38.46% y 57.00% equity interest, respectively, returned the assets related to their toll road concessions to the National Government, ending, on that date, the generation of income and any maintenance and exploitation duties under the concession. However, the concession grantor and those companies have not yet expressly agreed to the full termination of the concession contract, and there are still legal actions pending between the parties in connection with the final settlement of the concession contracts. The shareholders of the concessionaires severally guarantee any difference that may arise as a result of the termination process.

Based on the opinion of their legal counsel, the concessionaires believe that no further debts will be incurred in addition to those recognized by them.

In view of the current status of the negotiations, the Company management has decided to value at zero the interests held in Covinorte S.A., Red Vial Centro S.A., Concanor S.A. and Covicentro S.A.

3.2.7.5. Puentes del Litoral S.A.

Puentes del Litoral S.A. ("PDL"), a company in which BRH holds a 20% equity interest, was awarded by the Argentine Federal Government a concession for the construction, conservation and maintenance of a road nearly 60 km long connecting the cities of Rosario in the Province of Santa Fe, and Victoria in the Province of Entre Ríos. The concession period was twenty five years, until September 13, 2023.

In May 2014, PDL commenced legal proceedings against the Argentine Federal Government in order to declare the concession contract's termination under the exclusive fault of the grantor and also requested damages deriving from the Argentine Government's refusal to restore the initial economic and financial equation of the concession. In addition, the meeting of shareholders of PDL held on September 30, 2014 resolved to dissolve and liquidate the company in line with Section 94, Subsection 5 of the General Companies Law 19,550, since, according to PDL's financial statements as of December 31, 2013, accumulated losses exceeded the amount of share capital plus reserves.

On August 29, 2014 the DNV notified PDL of the termination of the concession contract through Resolution AG No. 1994/14 and PDL surrendered the concession on September 1, 2014, PDL then challenged the DNV's resolution and filed a supplemental complaint in the legal proceeding that is being conducted for termination of contract.

At the date of issuance of these financial statements, the PDL liquidation process is still in progress and the legal action initiated by PDL against the Argentine Federal Government is currently in the evidence stage.

Since September 30, 2006, the investment in PDL is valued at zero.

3.2.7.6. Polledo S.A.I.C.y F.

The Company holds a 46.18% interest in Polledo S.A.I.C. y F., which carries out its business activities through the investments it holds in other companies, primarily in Coviare S.A. ("Coviare"), in which it holds a minority interest.

Coviare was in charge of a concession for the construction, preservation and operation of the La Plata - Buenos Aires Highway, the Riverside Highway in the City of Buenos Aires and the new bridge over the Riachuelo River, in accordance with the Agreement with the Restatement of the Concession Contract signed with the then Secretary of Public Works and Communications of the Argentine Ministry of Economy and Public Works and Services on December 29, 1993, which was approved by the Ministry Resolution No. 538/94 and a decree issued by the National Executive Branch. The concession term was 22 years since July 1, 1995.

As from the enactment of the Public Emergency Law No. 25,561 in 2002, the economic and financial conditions of the concession were substantially altered due to the conversion of dollar-denominated tolls into pesos and the removal of any indexation mechanism, among others, and a contractual renegotiation process started, which has been extended through successive laws, Law No. 27,200 extended the term until December 31, 2017. In spite of negotiations, the parties have only entered into one amended agreement on October 9, 2009, that provided for fare increases and a new investment schedule, among others, and which was only partially fulfilled.

On February 5, 2013, the Province of Buenos Aires assumed the role of grantor of the concession contract, upon release of the Province of Buenos Aires Law No. 14,443 that approved the Transfer Agreement through which the Argentine Federal Government ceded the rights and duties under the concession contract to the Province of Buenos Aires. Since then, Coviare made several presentations to procure compliance by the Province with its contractual duties, as well as to renegotiate contractual terms and conditions affected by the Emergency Law.

Coviare did not receive any answer to its requirements and on July 12, 2013, through Provincial Decree No. 419/2013, the Province of Buenos Aires unilaterally terminated the Coviare concession contract. Consequently, Coviare made a presentation rejecting the termination, denied the alleged breach of contract that gave rise to the rescission, and requested that Provincial Decree No. 419/2013 was declared null and void and illegitimate, on the grounds that the Province of Buenos Aires had no power to resolve the rescission, that there were no good reasons, that the facts invoked were false and that there had been a violation of the essential and substantial procedures established by applicable laws, as well as a violation of the purpose of the Transfer Agreement, Coviare denied on good grounds the alleged breach of contract invoked in the whereas clauses of Decree 419/2013, as well as the allegations of abandonment of the operation, maintenance, preservation, execution of works and failure to provide users with the essential services. Coviare also reserved its rights and causes of action against the Province of Buenos Aires and the Argentine Federal Government in connection with the termination of the concession contract.

In December 2013, Coviare filed an action against the Province of Buenos Aires and the Argentine Federal Government before the Argentine Supreme Court of Justice, claiming the invalidity of the administrative act that ordered the termination of the concession as well as a compensation for damages. The related compensation claim has been assigned as collateral to the trust acting as administrative agent under a syndicated loan previously granted to Coviare. Therefore, the trust must be included in the proceedings as a third party with mandatory intervention. Since August 2015 the case is established at the Contentious Administrative Federal Court No. 7. As of the date of these financial statements, the proceedings are in the evidentiary stage.

On June 13, 2014, Coviare began its reorganization procedure (*concurso preventivo de acreedores*) under File No. 61006/2014 before the National Commercial Court No. 22, Secretariat No. 43. The credit-filing period for creditors ended on October 3, 2014. The DNV and the Province of Buenos Aires, among other creditors, submitted credits which included penalties and reserved their rights based on the fact that final liquidation of the concession had not occurred. Coviare rejected the credits submitted by those two entities on similar grounds as those of the legal claim for termination of concession and the inapplicability of fines. On April 7, 2015, through the opinion of the judicial trustee in the reorganization proceeding, credits were endorsed in accordance with Section 36 of Law No. 24,522, as amended (the "Bankruptcy Law"), in a contingent amount of approximately Ps.2,800 million. Coviare's assets consists mainly of contingent receivables in an amount of approximately Ps. 6,400 million, valued on August 31, 2018, in connection with case "COVIARE S.A. c/E.E., D.N.V. y Otros s/Proceso de Conocimiento Ordinario" under File No 1526/2013, established at the Contentious Administrative Federal Court No. 7, Sec. No 14 06/1, dated February 2013.

On another note, Decree No. 13/2015 amended the Ministries Act, establishing that the issues relating to concessions and licenses for public utility services and the determination of the applicable prices and rates shall be within the different ministries' sphere of competence. In this context, the DNV began negotiations with Coviare to analyze the possibility of coming to an extrajudicial resolution. Coviare signed a letter of understanding with the DNV, in which it did not concede any facts and expressly reserved its rights to legal action and defenses. As a result of these negotiations, the judge in charge of the reorganization procedures ordered an extension of the exclusivity period until September 30, 2018 and suspended all procedural deadlines in the judicial actions begun by Coviare against the Argentine Federal Government and the Province of Buenos Aires until the committee releases its final report. The extension of the period was appealed by the Argentine tax authority (Administración Federal de Ingresos Públicos, "AFIP") and the National Court of Appeals ordered the lower court to continue with the applicable procedural acts, Coviare filed an extraordinary appeal with the Argentina's Supreme Court, which was rejected on August 2, 2018. As of the date of these financial statements, the reorganization proceeding continues to progress in accordance with the provisions of the Bankruptcy Law.

Polledo S.A.I.C. y F., as minority shareholder, has valued its equity interest in Coviare at zero since December 31, 2011.

3.3. Transportation

The Transportation segment comprises passenger railway transportation services, both ground and underground, and related business.

3.1.1. Passenger Railway Transportation.

3.1.1.1. Background.

On November 25, 1993, Metrovías S.A. (“Metrovías”), a company where BRT holds a 90.96% equity interest, entered into a concession contract with the Argentine Federal Government to manage the so-called Group of Services 3, comprising the Buenos Aires Subway and its complementary above-ground Premetro network and the Urquiza Railway, on an exclusive basis until December 31, 2017, with the option for the grantor to renew the concession for successive additional 10- year terms. The concession contract was approved and enacted through Decree No. 2608/93 dated December 22, 1993.

Following the transfer of control over the BA Subway from the Argentine government to the GCBA in January 2012, on April 5, 2013, Metrovías and Subterráneos de Buenos Aires, then organized as a State-Owned Company, but which was transformed in January 2026 into a single-member corporation (S.A.U., as per its acronym in Spanish) (“SBA”), on behalf of GCBA, entered into the AOM pursuant to which SBA awarded to Metrovías on an exclusive basis the contract for the operation and maintenance of the BA Subway. The initial term of the AOM, which was two years from the date of execution, was successively extended through amendment addenda until December 1, 2021, when Emova Movilidad S.A. (“Emova”), a company owned by Metrovías and BRT, became the concessionaire of such service.

3.1.1.2. Concession Contract – Subway and Premetro Network in the City of Buenos Aires

Emova is responsible for the concession for the operation and maintenance of the Subway and Premetro Network in the City of Buenos Aires. The concession has a twelve-year term, renewable for an additional three years at the option of SBA, and has been in effect since December 1, 2021, when Emova began operations.

The concession was awarded by SBA on December 29, 2020, through Resolution No. 3382/20, to the consortium made up of Metrovías and BRT, which later established Emova, within the framework of National and International Public Bid No. 212/18, approved on November 2, 2017 by the Legislature of the City of Buenos Aires through Law No 5,885, enacted by Decree No 469/17.

Due to the health emergency caused by the Covid 19 pandemic, the concession contract initially included temporary certain transitory clauses related to the operational program, the passenger threshold for the calculation of the incentive to the concessionaire and the deferral of certain operational investments, among others. These clauses were extended for successive twelve-month periods through addenda and redefined at each renewal date based on past experience. In this regard, as of the date of these financial statements, SBA is reviewing the terms that will govern the concession agreement for the period from December 2025 through November 2026. Accordingly, the months of December 2025, January, and February 2026 were settled using the parameters applied in the previous period, as set forth in SBASE Notes No. 2025-55731679 dated December 29, 2025, and No. 2026-087888906 dated February 13, 2026.

Under the concession contract, the concessionaire’s remuneration is denominated in pesos, based on the number of commercial car-kilometers (“CKM”) and is fully recorded in “Revenues from contracts with customers” in the Statement of Income. The CKM is a measure of rail transport supply representing the total kilometers traveled by all passenger-carrying rail cars. Emova’s remuneration is composed of (i) fares paid by subway passengers, (ii) fees for travel card recharges, and (iii) subsidies to complete the agreed-upon remuneration. Additionally, any temporary or extraordinary expenses required by SBA that exceeds contracted services, as well as extraordinary or retroactive amounts not affecting salary scales arising from wage negotiations in which SBA and/or the Government of the City of Buenos Aires participated, are added to the concessionaire’s remuneration in the relevant period.

The concession also includes an incentive for Emova to increase ridership through its management as well as compensation of fixed costs in case of lost revenue for CKMs not traveled due to events attributable to SBA, acts of God or force majeure.

The concession contract also provides for a CKM price adjustment clause, that triggers when operating costs vary by more than 4%, based on representative price indicators. Any request for redetermination submitted by the concessionaire should be approved or rejected by SBA within 30 business days.

3.1.1.3. Concession Contract – Urquiza Railway

Notwithstanding the situation regarding the Subway of Buenos Aires (see 3.3.1.1. “Background”), Metrovías continues operating the Urquiza Railway under the concession agreement executed in 1993. The original concession term expired on December 31, 2017. As the contract allowed for a 10-year extension, Metrovías reiterated its request for extension that had been submitted in the context of the renegotiation of the original concession contract that had been ongoing since January 2002. Although the renegotiation had not concluded, on December 18, 2017 the Ministry of Transport issued Resolution 1325-E/2017 rejecting the extension request, instructing the launch of a bidding process for the concession of the Urquiza Railway to be awarded within 18 months and providing for Metrovías to continue operating services during that period. On February 28, 2018, Metrovías challenged this resolution by filing a Motion for Reconsideration with the Transport Ministry and an administrative appeal in the alternative.

On June 18, 2019, the National Executive Branch, through Decree No 423/2019, called for a National and International Public Bid to award a concession for the construction, operation and maintenance of the Urquiza and Belgrano Norte Railways. Later, on March 30, 2023, through Decree No 170/2023 the National Executive Branch amended Article 1 of Decree No 423/2019 and renewed the call for bids, this time only for the operation and maintenance of the Urquiza and Belgrano Norte Railways.

The deadlines set by Resolution 1325-E/2017 for awarding the concession and for Metrovías to continue service provision were extended multiple times. The latest extension was approved by the Secretariat of Transportation through Resolution No. 91/25 and will remain in effect until June 30, 2027, or until the awarding of the new concession, whichever occurs first.

Additionally, the then-named Ministry of the Interior and Transport, through Resolution 1604/14 dated December 16, 2014, approved a new cost structure for the Urquiza Railway (the “Operation Account”) effective July 1, 2014, along with a new monthly subsidy and methodology for adjusting the concessionaire’s own rate, subsidy and/or compensation for operating costs. The Operation Account can

be adjusted whenever there is (i) an increase in labor expenses derived from collective bargaining agreements and/or from the hiring of new employees or (ii) an increase of more than 6% in any of the other cost items. On May 10, 2018, the Ministry of Transport through Resolution No. 404/18 approved a new methodology for redetermining subsidies and/or adjustments to the Operation Account.

3.1.1.4. Agreements on operation of urban passenger railway services

BRT holds a 95% interest in Corredores Ferroviarios S.A. ("COFESA"), which operated the urban passenger railway services of the Mitre and San Martín lines from February 2014 to March 2015. COFESA is carrying out the administrative and legal procedures to settle outstanding liabilities, formalize the transfer of assets used in operations, resolve rights and obligations pending enforcement and/or settlement and conclude matters related to works in progress, lawsuits and management fees pending collection. All of this will be addressed during the computation and settlement of receivables and debts that will form part of the final rendering of accounts, in accordance with the relevant agreements.

Through Metrovías, the Company holds a 50% interest in Unidad de Gestión Operativa Ferroviaria de Emergencia S.A. in Liquidation (UGOFE) and in Unidad de Gestión Operativa Mitre Sarmiento S.A. in Liquidation (UGOMS). UGOFE operated on behalf of the Argentine Government the passenger railway services of the San Martín Line from January 2005 to February 2014, and of the General Roca and Belgrano Sur Lines from July 2007 to February 2014. UGOMS operated the passenger railway services of the Sarmiento Line from July 2012 to October 2013, and of the General Mitre Line from July 2012 to February 2014. Both UGOFE and UGOMS must coordinate with Operadora Ferroviaria ("OF") to settle outstanding liabilities, formalize the transfer of assets, resolve pending rights and obligations, and settle works, lawsuits and management compensation, all within the liquidation and settlement process to be reflected in the final statements of account. These agreements will be formalized with OF and the new operators to ensure an orderly transfer and compliance with transition requirements.

3.1.2. Other activities related with Transportation

BRT provides technical and operational assistance on railway matters. As of the date of these financial statements, BRT has entered into an agreement with the "Quebrada Solar Train" Autonomous Agency for the operation and maintenance of the so-called tourist train between Volcán and Tilcara, in the Province of Jujuy, and is responsible for the operation and maintenance of the "Huancayo-Huancavelica Railway" Project, through its branch in Peru. Additionally, BRT has (i) a 63.78% interest in a joint venture with Siemens Mobility S.A., awarded in June 2018 by SBA for improvements to the electrical systems of Subway Lines C and D and (ii) a 29.85% interest in a joint venture with Siemens Mobility S.A. and Induvia S.A., awarded by the Railway Infrastructure Administration ("ADIF") for improvements to signals and telecommunications in a section of the Belgrano Sur commuter rail line.

BRT also holds a 99.86% ownership interest in Benito Roggio Ferroindustrial S.A. ("BRF"), which operates a railway maintenance and repair workshop located in Juárez Celman (Province of Córdoba) since February 2008. The plant was designed and built by the Company. BRF provides services for the rail industry, including reconditioning and repairs of freight railcars, passenger railcars (electric and towed), locomotives, bogies and other rolling stock

3.4. Water supply

BRH holds a 71.98% ownership interest in Aguas Cordobesas S.A. ("ACSA"), responsible for the supply, conservation, transportation, distribution and sale of potable water for household, commercial and industrial consumption in the city of Córdoba, Argentina.

The concession was granted by the Province of Córdoba for 30 years starting May 7, 1997. Management and technical operations must remain under an operator, unless otherwise authorized in writing by the concession grantor. BRH has been the operator since December 22, 2006.

On December 16, 2019, the Province of Córdoba signed an agreement with the Municipality of Córdoba to transfer ownership of the city's drinking water supply service and the related concession contract. The agreement was later ratified by the provincial and municipal legislatures, the Board of Directors of ACSA and the Public Utilities Regulatory Agency of the Province of Córdoba ("ERSeP"). On March 2, 2020, the Province and the Municipality signed the Service Delivery Act, making the transfer of ownership effective.

The concession area covers the municipal boundaries of the city of Córdoba. Activities and works outside this area may only be carried out to secure water supply and transportation for the service. On November 26, 2021 ACSA was notified that the operation and maintenance of the Los Molinos Channel, a 40 km-long water channel transporting raw water from the Los Molinos reservoir (one of the sources of water for the city of Córdoba) was included in the concession. Since the operation costs of this channel had not been considered in the cost structure, a tariff increase was approved effective April 2022, in accordance with the concession contract.

Additionally, the concessionaire must provide bulk water to certain cities outside the concession area under the same conditions as the Provincial Bureau of Water and Sanitation did.

3.5. Other activities

The Company also performs other commercial activities and provides services which, jointly with Clisa's own activities, are grouped under "Others and eliminations".

Through BRT and Metronec S.A., the Company holds a 100% interest in Prominente S.A., which provides IT services to corporations in different industries.

3.6. Segments Information as of December 31, 2025 and 2024

The segments are disclosed according to the internal information provided to the Board of Directors of Clisa, which is the main authority in operation making decisions. The operating segments have been determined based on information reviewed by the Board of Directors in order to allocate resources and evaluate its performance.

Described below are the main indicators of each of the segments mentioned above:

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Segments Information as of December 31, 2025

Item	Construction	Transportation	Waste management	Water supply	Others and eliminations	Total
(In thousands of Pesos)						
Net sales to third parties	562,897,269.5	541,077,398.0	670,358,349.0	147,357,033.6	2,278,019.9	1,923,968,070.0
Inter-segment sales	2,005,692.3	1,383,861.7	-	-	(3,389,554.0)	-
Net sales	564,902,961.9	542,461,259.8	670,358,349.0	147,357,033.6	(1,111,534.3)	1,923,968,070.0
Operating income	18,892,011.8	6,666,071.4	68,574,190.8	(4,717,641.6)	(6,627,991.9)	82,786,640.5
Total assets	678,689,970.3	220,226,512.6	461,221,239.0	119,143,196.0	(90,561,249.5)	1,388,719,668.4
Total liabilities	417,816,566.2	191,876,661.9	321,723,369.9	75,354,378.6	182,214,628.8	1,188,985,605.4
Additions of property, plant and equipment	15,149,287.6	6,588,234.9	35,309,862.4	69,209.4	849,110.4	57,965,704.7
Depreciation of property, plant and equipment	(17,952,658.0)	(3,311,612.8)	(45,761,526.8)	(1,096,733.4)	(618,996.2)	(68,741,527.2)
Additions of intangible assets	140,087.1	400,696.3	-	7,074,791.0	18,661.5	7,634,235.9
Amortization of intangible assets	(89,666.3)	(24,355.3)	-	(23,582,607.3)	(136,753.8)	(23,833,382.7)
Investments in associates and joint arrangements accounted for under the equity method	2,557,802.1	175,037.5	1,734.5	12.0	13,023.4	2,747,609.5

Geographical breakdown of business segments as of December 31, 2025

	City of Buenos Aires and Greater Buenos Aires	Rest of the country	Abroad	Total
(In thousands of Pesos)				
Construction				
Revenues from contracts with customers	94,001,782.0	217,912,049.0	252,989,130.9	564,902,961.9
Total assets	97,946,369.4	256,276,279.6	324,467,321.3	678,689,970.3
Investments in associates and joint arrangements accounted for under the equity method	2,000,990.0	(3,833,693.8)	4,390,505.9	2,557,802.1
Additions of property, plant and equipment	230,693.4	6,187,161.8	8,731,432.4	15,149,287.6
Additions of intangible assets	-	98,158.8	41,928.3	140,087.1
Transportation				
Revenues from contracts with customers	538,278,910.8	4,182,349.0	-	542,461,259.8
Total assets	193,520,949.2	23,427,855.2	3,277,708.2	220,226,512.6
Investments in associates and joint arrangements accounted for under the equity method	1,258.5	-	173,779.0	175,037.5
Additions of property, plant and equipment	3,578,401.4	3,009,833.5	-	6,588,234.9
Additions of intangible assets	400,696.3	-	-	400,696.3
Waste management				
Revenues from contracts with customers	570,891,763.5	64,193,042.7	35,273,542.8	670,358,349.0
Total assets	384,180,325.3	50,167,953.1	26,872,960.6	461,221,239.0
Additions of property, plant and equipment	23,860,827.0	11,240,719.0	208,316.4	35,309,862.4
Water supply				
Revenues from contracts with customers	-	147,357,033.6	-	147,357,033.6
Total assets	-	119,143,196.0	-	119,143,196.0
Additions of property, plant and equipment	-	69,209.4	-	69,209.4
Additions of intangible assets	-	7,074,791.0	-	7,074,791.0

Segments Information as of December 31, 2024

Item	Construction	Transportation	Waste management	Water supply	Others and eliminations	Total
(In thousands of Pesos)						
Net sales to third parties	480,281,870.8	546,286,884.2	649,433,110.4	109,780,525.9	2,389,590.4	1,788,171,981.7
Inter-segment sales	1,202,237.9	1,027,648.9	-	-	(2,229,886.8)	-
Net sales	481,484,108.7	547,314,533.1	649,433,110.4	109,780,525.9	159,703.6	1,788,171,981.7
Operating income	(8,382,319.2)	6,561,669.0	35,903,541.2	(12,933,326.0)	(6,735,614.0)	14,413,951.0
Total assets	555,281,963.2	195,910,265.8	444,456,614.6	123,726,164.5	(55,619,048.3)	1,263,755,959.8
Total liabilities	317,790,508.9	169,209,799.5	310,609,209.6	63,049,116.9	189,864,150.9	1,050,522,785.8
Additions of property, plant and equipment	12,710,683.1	5,296,072.1	21,184,307.2	474,780.4	104,412.9	39,770,255.7
Depreciation of property, plant and equipment	(19,881,411.2)	(1,520,367.6)	(62,676,814.2)	(1,100,027.3)	(395,526.3)	(85,574,146.6)
Additions of intangible assets	349,438.6	12,468.8	-	5,907,230.9	362,925.7	6,632,064.0
Amortization of intangible assets	(158,370.4)	(14,438.8)	-	(21,054,794.4)	(138,900.5)	(21,366,504.1)
Investments in associates and joint arrangements accounted for under the equity method	1,582,044.2	235,885.1	3,967.2	32.0	16,400.3	1,838,328.8

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Geographical breakdown of business segments as of December 31, 2024

	City of Buenos Aires and Greater Buenos Aires	Rest of the country	Abroad	Total
	(In thousands of Pesos)			
Construction				
Revenues from contracts with customers	93,063,530.5	184,540,635.1	203,879,943.1	481,484,108.7
Total assets	64,212,157.1	285,788,007.9	205,281,798.2	555,281,963.2
Investments in associates and joint arrangements accounted for under the equity method	2,039,793.5	(2,494,513.5)	2,036,764.2	1,582,044.2
Additions of property, plant and equipment	694,924.5	5,211,349.8	6,804,408.8	12,710,683.1
Additions of intangible assets	-	349,438.6	-	349,438.6
Transportation				
Revenues from contracts with customers	544,559,958.2	2,754,574.9	-	547,314,533.1
Total assets	175,380,792.5	18,205,085.5	2,324,387.8	195,910,265.8
Investments in associates and joint arrangements accounted for under the equity method	398.2	-	235,486.9	235,885.1
Additions of property, plant and equipment	4,366,747.2	929,324.9	-	5,296,072.1
Additions of intangible assets	12,468.8	-	-	12,468.8
Waste management				
Revenues from contracts with customers	548,343,186.3	59,440,815.1	41,649,109.0	649,433,110.4
Total assets	388,029,622.7	34,058,682.6	22,368,309.3	444,456,614.6
Additions of property, plant and equipment	19,844,525.2	810,130.5	529,651.5	21,184,307.2
Water supply				
Revenues from contracts with customers	-	109,780,525.9	-	109,780,525.9
Total assets	-	123,726,164.5	-	123,726,164.5
Additions of property, plant and equipment	-	474,780.4	-	474,780.4
Additions of intangible assets	-	5,907,230.9	-	5,907,230.9

4. Cost of providing services

	12/31/2025 In Pesos	12/31/2024 In Pesos
Freight	911,335,916	2,369,435,213
Subcontracts	200,093,693,298	154,233,889,264
Salaries, wages and social security contributions	606,027,810,913	613,705,031,023
Fees for professional services	9,135,123,476	8,081,840,843
Hardware and software services	330,842,912	562,215,596
Taxes, rates and contributions	19,477,767,397	10,367,671,065
Depreciation and amortization	77,143,975,834	91,313,875,938
Maintenance expenses	115,223,699,690	109,962,400,635
Rail car expenses	15,962,550,721	16,573,371,171
Travel expenses	10,667,900,031	9,139,491,499
Insurance	19,032,728,328	17,458,651,888
Water and electricity services	32,159,905,565	30,156,889,366
Telephone, internet and communications	973,601,654	1,034,613,792
Rental	86,905,065,402	65,201,792,002
Stationery and printed material	461,505,918	295,564,852
Fuel	9,715,150,830	9,918,752,025
Materials and spare parts	174,067,483,490	187,138,427,429
Security and surveillance	3,745,686,832	3,918,516,447
Litigation, insurance claims and penalties	7,706,509,121	8,447,472,441
Sundry	16,014,803,256	14,129,989,309
Total	1,405,757,140,584	1,354,009,891,798

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5. Administrative expenses

	12/31/2025	12/31/2024
	In Pesos	In Pesos
Subcontracts	10,718,442,469	12,836,922,959
Salaries, wages and social security contributions	145,285,491,881	136,315,346,189
Fees for professional services	22,446,319,539	19,981,636,322
Bidding expenses	7,850,400	8,787,687
Hardware and software services	5,730,654,838	4,537,316,879
Taxes, rates and contributions	35,334,399,593	34,872,041,533
Depreciation and amortization	8,607,285,593	8,511,199,859
Maintenance expenses	1,533,039,926	1,754,464,940
Travel expenses	2,388,522,334	2,065,088,649
Insurance	1,936,671,915	1,678,941,702
Water and electricity services	264,578,237	242,605,965
Telephone, internet and communications	1,912,465,344	1,981,541,218
Rental	1,196,236,724	1,104,596,912
Press and media	3,403,263,147	4,224,129,214
Stationery and printed material	1,223,231,819	1,301,504,217
Materials and spare parts	8,229,437	8,334,189
Fuel	260,708,332	66,865,508
Security and surveillance	286,224,871	197,858,440
Litigation, insurance claims and penalties	215,512,037	133,208,157
Sundry	3,971,460,819	4,832,515,812
Total	246,730,589,255	236,654,906,351

6. Selling and other operating expenses

	12/31/2025	12/31/2024
	In Pesos	In Pesos
Subcontracts	5,398,509,211	5,040,516,022
Salaries, wages and social security contributions	107,316,520,548	107,714,858,033
Fees for professional services	726,107,009	430,938,563
Taxes, rates and contributions	13,759,604,879	10,088,578,291
Depreciation and amortization	6,823,648,521	7,115,574,848
Maintenance expenses	5,781,626,375	6,531,868,950
Commissions and fee	3,322,883,857	2,472,932,903
Travel expenses	305,585,097	406,821,784
Insurance	3,970,479,277	3,501,568,584
Telephone, internet and communications	2,151,342,391	2,235,209,025
Rental	1,175,933,577	6,519,762,683
Press and media	1,040,876,104	681,828,453
Stationery and printed material	25,793,906	42,462,910
Fuel	329,846,531	190,572,333
Materials and spare parts	190,639,000	435,189,610
Security and surveillance	172,874,241	182,592,639
Litigation, insurance claims and penalties	33,553,868,000	24,343,115,234
Sundry	349,707,992	716,475,654
Total	186,395,846,516	178,650,866,519

7. Financial income and expenses

	12/31/2025	12/31/2024
	In Pesos	In Pesos
Financial income		
Interest generated by assets	25,413,859,010	7,166,438,470
Foreign currency exchange differences generated by liabilities	-	163,977,945,052
Income due to the effect of inflation on the net monetary position	1,697,853,505	-
Other financial income	711,660,967	418,936,074,003
Total	27,823,373,482	590,080,457,525

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Financial expenses	12/31/2025 In Pesos	12/31/2024 In Pesos
Interest generated by liabilities	(83,292,804,894)	(41,963,121,835)
Foreign currency exchange differences generated by assets	(3,493,637,491)	(25,294,480,752)
Foreign currency exchange differences generated by liabilities	(12,265,107,269)	-
Financial commissions	(2,221,300,901)	(430,298,859)
Loss due to the effect of inflation on the net monetary position		(51,080,424,228)
Other financial expenses	<u>(15,083,960,649)</u>	<u>(11,093,628,224)</u>
Total	<u>(116,356,811,204)</u>	<u>(129,861,953,898)</u>

8. Share of net income of associates and joint arrangements accounted for under the equity method

	12/31/2025 In Pesos	12/31/2024 In Pesos
Covisur S.A.	901,713,192	323,986,776
Polledo S.A.I.C.y F.	(54,636,157)	48,726,742
Autovía del Mar S.A.	(522,104,683)	(937,176,033)
CV1 - Concesionaria Vial S.A.	(77,921,683)	(7,375,177)
Transportel Patagónica S.A.	(38,841,819)	(58,550,445)
Joint ventures	(110,005,428)	(190,557,554)
Sundry	491,820,533	(3,351,792)
Total	<u>590,023,955</u>	<u>(824,297,483)</u>

9. Basic and diluted earnings per share loss per share attributable to the owners of the parent

Earnings per share are calculated dividing the net income / (loss) for the year attributable to Clisa's shareholders by the average number of outstanding ordinary shares during the year.

	12/31/2025 In Pesos	12/31/2024 In Pesos
Net (loss) / income for the year	(17,365,111,140)	510,703,767,446
Weighted average common shares outstanding	15,096,677,524	15,096,677,524
Basic and diluted income / (loss) per share (Ps. per share)	(1.15)	33.83

10. Property, plant and equipment, net

(a) For the year ended December 31, 2025

Item	Original Values							
	Balances as of the beginning of the year	Additions	Deductions	Transfers	Effect of foreign currency translation	Adjustments for revaluation	Impairment (*)	Balances as of the end of the year
Heavy machinery and equipment	96,911,030,376	10,123,158,277	(1,406,599,786)	3,704,914,216	5,704,649,668	(28,022,667,657)	(3,644,142,659)	83,370,342,435
Vehicles	43,658,528,946	3,734,698,550	(1,438,906,033)	989,930,422	2,027,262,301	-	-	48,971,514,186
Furniture and fixtures and computer hardware	39,469,029,745	5,300,340,105	(449,169,631)	36,520,867	2,546,247,801	-	-	46,902,968,887
Equipment	2,089,377,175	-	-	-	-	-	-	2,089,377,175
Real estate	97,760,588,936	45,791,662	(601,332,903)	2,949,955,934	3,805,945,215	(3,045,984,598)	(4,746,212,643)	96,168,751,603
Building improvements	22,549,678,991	11,163,949,902	-	-	-	-	(20,929,654,132)	12,783,974,761
Minor equipment	103,541,948,546	7,978,156,381	(1,899,781,958)	122,936,847	5,348,489,219	-	-	115,091,749,035
Permanently installed equipment	19,241,565,454	1,576,868,041	(288,278,395)	-	79,456,877	-	-	20,609,611,977
Heavy vehicles	17,112,995,405	11,556,162,451	(2,789,919,646)	86,341,970	1,616,089,694	(3,480,106,879)	(1,780,427,639)	22,321,135,356
Water treatment plants	512,736,882	-	-	-	-	-	-	512,736,882
Transformers	417,644,828	223,241,645	-	-	-	(75,052,474)	(1,783,736)	564,050,263
Land	143,874,033,957	-	(8,004,092,048)	-	8,167,480,712	(3,676,392,115)	(8,364,096,644)	131,996,933,862
Construction in progress	3,746,552,598	3,888,420,431	(566,176,887)	(4,099,344,068)	7,803,227	-	-	2,977,255,301
Others	1,416,338,983	2,374,917,205	-	(3,791,256,188)	-	-	-	-
Total	<u>592,302,050,822</u>	<u>57,965,704,650</u>	<u>(17,444,257,287)</u>	<u>-</u>	<u>29,303,424,714</u>	<u>(38,300,203,723)</u>	<u>(39,466,317,453)</u>	<u>584,360,401,723</u>

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Item	Accumulated depreciation					Balances as of the end of the year	Net carrying value as of 12/31/2025
	Balances as of the beginning of the year	Deductions	Amount for the year	Effect of foreign currency translation	Adjustments for revaluation		
Heavy machinery and equipment	-	87,229,882	(20,804,271,277)	(90,533,508)	20,756,970,292	(50,604,611)	83,319,737,924
Vehicles	(35,708,393,595)	1,106,841,696	(3,085,233,699)	(1,419,995,298)	-	(39,106,780,896)	9,864,733,290
Furniture and fixtures and computer hardware	(28,132,547,894)	351,307,854	(4,477,340,791)	(1,684,797,147)	-	(33,943,377,978)	12,959,590,909
Equipment	(2,089,377,175)	-	-	-	-	(2,089,377,175)	-
Real estate	-	-	(4,302,969,263)	(40,487,614)	4,343,456,877	-	96,168,751,603
Building improvements	-	-	(20,388,025,977)	-	20,388,025,977	-	12,783,974,761
Minor equipment	(73,264,256,552)	1,579,559,773	(8,523,013,930)	(3,988,191,682)	-	(84,195,902,391)	30,895,846,644
Permanently installed equipment	(15,267,245,512)	288,278,395	(2,268,342,378)	(25,264,700)	-	(17,272,574,195)	3,337,037,782
Heavy vehicles	-	2,789,277,562	(4,793,562,890)	(23,524,173)	4,817,068,718	2,789,259,217	25,110,394,573
Water treatment plants	(512,736,882)	-	-	-	-	(512,736,882)	-
Transformers	-	-	(98,767,043)	-	98,767,043	-	564,050,263
Land	-	-	-	-	-	-	131,996,933,862
Construction in progress	-	-	-	-	-	-	2,977,255,301
Others	-	-	-	-	-	-	-
Total	(154,974,557,610)	6,202,495,162	(68,741,527,248)	(7,272,794,022)	50,404,288,907	(174,382,094,811)	409,978,306,912

(*) Recognized in the Statement of Income.

A detail of leases included in Property, plant and equipment As of December 31, 2025 is disclosed below:

Leases included in:	Balances as of the beginning of the year	Balances as of the end of the year	Additions (*)	Depreciation
Heavy machinery and equipment	4,084,306,058	2,900,664,735	-	(1,144,290,784)
Vehicles	4,099,297,422	4,498,341,147	1,459,338,989	(1,132,942,734)
Furniture and fixtures and computer hardware	313,970,363	73,823,940	-	(43,191,843)
Real estate	211,319,774	94,432,631	-	(116,887,143)
Minor equipment	1,779,815,840	3,440,281,840	2,315,369,732	(941,131,599)
Permanently installed equipment	1,196,229,487	1,484,542,623	1,126,163,493	(837,850,468)
Total	11,684,938,944	12,492,086,916	4,900,872,214	(4,216,294,571)

(b) For the year ended December 31, 2024

Item	Original Values							Balances as of the end of the year
	Balances as of the beginning of the year	Additions	Deductions	Transfers	Effect of foreign currency translation	Adjustments for revaluation	Impairment (*)	
Heavy machinery and equipment	197,205,363,065	3,875,389,994	(2,038,087,367)	3,770,567,964	(18,801,517,094)	(7,976,377,418)	(79,124,308,768)	96,911,030,376
Vehicles	46,494,539,069	4,191,237,749	(1,724,894,247)	-	(5,302,353,625)	-	-	43,658,528,946
Furniture and fixtures and computer hardware	40,118,024,997	6,765,530,377	(2,158,730,137)	1,284,197,880	(6,539,993,372)	-	-	39,469,029,745
Equipment	2,089,377,175	-	-	-	-	-	-	2,089,377,175
Real estate	110,581,051,387	290,386,376	-	35,215,490	(15,798,015,348)	3,521,540,310	(869,589,279)	97,760,588,936
Building improvements	61,613,481,778	508,908,890	-	-	-	-	(39,572,711,677)	22,549,678,991
Minor equipment	113,874,842,632	17,016,653,675	(10,969,856,576)	56,275,607	(16,435,966,792)	-	-	103,541,948,546
Permanently installed equipment	33,564,617,189	922,061,109	(14,907,680,824)	145,713,048	(483,145,068)	-	-	19,241,565,454
Heavy vehicles	35,200,196,229	2,078,017,203	-	-	(4,531,907,202)	(3,289,227,565)	(12,344,083,260)	17,112,995,405
Water treatment plants	512,736,882	-	-	-	-	-	-	512,736,882
Transformers	632,683,937	152,076,378	-	-	-	(130,464,472)	(236,651,015)	417,644,828
Land	264,155,897,388	1,493,884	-	-	(42,134,530,876)	1,442,932,265	(79,591,758,704)	143,874,033,957
Construction in progress	4,261,388,604	2,552,161,126	(1,106,384,786)	(1,549,721,742)	(410,890,604)	-	-	3,746,552,598
Others	3,742,248,253	1,416,338,977	-	(3,742,248,247)	-	-	-	1,416,338,983
Total	914,046,448,585	39,770,255,738	(32,905,633,937)	-	(110,438,319,981)	(6,431,596,880)	(211,739,102,703)	592,302,050,822

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Item	Accumulated depreciation					Balances as of the end of the year	Net carrying value as of 12/31/2024
	Balances as of the beginning of the year	Deductions	Amount for the year	Effect of foreign currency translation	Adjustments for revaluation		
Heavy machinery and equipment	-	50,017,017	(27,069,055,259)	133,691,479	26,885,346,763	-	96,911,030,376
Vehicles	(38,814,363,311)	1,663,198,449	(3,004,467,463)	4,447,238,730	-	(35,708,393,595)	7,950,135,351
Furniture and fixtures and computer hardware	(31,246,201,072)	2,067,701,343	(3,690,910,963)	4,736,862,798	-	(28,132,547,894)	11,336,481,851
Equipment	(2,089,377,175)	-	-	-	-	(2,089,377,175)	-
Real estate	-	-	(3,822,295,519)	118,209,449	3,704,086,070	-	97,760,588,936
Building improvements	-	-	(31,767,603,230)	-	31,767,603,230	-	22,549,678,991
Minor equipment	(88,791,702,915)	10,834,362,993	(6,975,270,588)	11,668,353,958	-	(73,264,256,552)	30,277,691,994
Permanently installed equipment	(28,739,520,817)	14,872,081,385	(1,512,165,355)	112,359,275	-	(15,267,245,512)	3,974,319,942
Heavy vehicles	-	-	(7,601,913,738)	27,757,896	7,574,155,842	-	17,112,995,405
Water treatment plants	(512,736,882)	-	-	-	-	(512,736,882)	-
Transformers	-	-	(130,464,472)	-	130,464,472	-	417,644,828
Land	-	-	-	-	-	-	143,874,033,957
Construction in progress	-	-	-	-	-	-	3,746,552,598
Others	-	-	-	-	-	-	1,416,338,983
Total	(190,193,902,172)	29,487,361,187	(85,574,146,587)	21,244,473,585	70,061,656,377	(154,974,557,610)	437,327,493,212

(*) Recognized in the Statement of Income

A detail of leases included in Property, plant and equipment as of December 31, 2024 is disclosed below.

Leases included in	Balances as of the beginning of the year	Balances as of the end of the year	Additions	Depreciation
Heavy machinery and equipment	518,325,473	4,084,306,058	4,530,391,211	(857,584,517)
Vehicles	1,560,612,937	4,099,297,422	3,633,485,147	(833,467,744)
Furniture and fixtures and computer hardware	463,103,240	313,970,363	47,215,753	(36,637,241)
Real estate	40,665,693	211,319,774	281,443,214	(111,445,991)
Minor equipment	1,291,452,155	1,779,815,840	1,648,207,398	(169,476,035)
Permanently installed equipment	1,344,673,101	1,196,229,487	694,154,237	(842,597,405)
Heavy vehicles	48,673,351	-	-	(34,386,720)
Total	5,267,505,950	11,684,938,944	10,834,896,960	(2,885,595,653)

(c) Revaluation as of December 31, 2025

Assets classified under "Heavy machinery and equipment", "Heavy vehicles", "Transformers", "Land", "Buildings" and "Improvements to property" are valued through the revaluation model described in the IAS 16.

At the end of the current year, the Company's management reviewed the valuation of the assets described above to determine the difference between their fair values and their carrying amounts, in compliance with the applicable regulations for entities using fair value as the primary measurement basis. For this purpose, the Company obtained and approved valuations performed by independent external appraisers. The resulting fair values led to a net decrease in the book value of the revalued assets of Ps. 27,362,232,269 which was recognized in the statement of changes in equity, net of the effect of the deferred income tax.

The carrying amount that would have been reported as of December 31, 2025 and 2024 had the revaluation model not been applied are as follows:

	12/31/2025	12/31/2024
	In Pesos	In Pesos
Heavy machinery and equipment	42,996,328,805	38,730,664,023
Heavy vehicles	19,022,751,505	11,517,531,710
Transformers	54,145,802	60,162,002
Real estate	34,855,970,929	46,663,816,664
Land	24,407,843,080	22,513,858,342
Improvements to property	2,457,807,614	2,457,807,615
Total	123,794,847,735	121,943,840,356

All assets revalued constitute a single category under IFRS 13, for the purpose of determining their fair values. For this class of assets, there are no relevant observable data (Level 3), so their valuation was based on the economic value of the assets to the Company considering their current use, due to the absence of an active, dynamic and representative market for assets in their current condition.

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In the case of Heavy machinery and equipment, Heavy vehicles and Transformers, valuations were performed by independent appraisers who assessed the fair value of the assets by identifying the market value of new units with similar characteristics, taking into consideration the usage, remaining useful life and improvements made to such assets.

For Real Estate, Land and Improvements to property, the Company used reports from independent appraisers, which applied valuation techniques based on factors such as location, existing constructions, preservation conditions and remaining useful life of buildings and improvements, accessibility and the benefit of potential improvements, among others.

The Company estimates that, assuming all other factors remain constant, a 10% appreciation/depreciation of the US dollar against the Argentine peso at the reporting date would decrease/increase the book value of revalued assets in the amount of Ps. 16,206.0 million before taxes. Likewise, a 10% increase in the consumer price index, assuming all other factors remain constant, would result in a Ps. 8,787.0 million increase in the book value of revalued assets.

11. Goodwill

	<u>12/31/2025</u> In Pesos	<u>12/31/2024</u> In Pesos
Opening balances, net	12,516,671,579	21,270,169,765
Effect of foreign currency translation	<u>2,347,461,079</u>	<u>(8,753,498,186)</u>
Closing balances, net	<u>14,864,132,658</u>	<u>12,516,671,579</u>

For impairment testing purposes, goodwill has been allocated to the related acquired investment, which are considered to constitute separate CGUs. The recoverable amount of each CGU is determined based on the calculations of the value in use. These calculations use discounted cash flow projections based on financial budgets approved by management.

The evolution during the year of each goodwill balance allocated at the operating segment level is presented below:

(a) For the year ended December 31, 2025

	<u>Construction</u> <u>(Peru)</u>	<u>Others</u>	<u>Total</u>
Opening balances	12,008,714,465	507,957,114	12,516,671,579
Effect of foreign currency translation	2,347,461,079		2,347,461,079
Balances as of 12/31/2025	<u>14,356,175,544</u>	<u>507,957,114</u>	<u>14,864,132,658</u>

(b) For the year ended December 31, 2024

	<u>Construction</u> <u>(Peru)</u>	<u>Others</u>	<u>Total</u>
Opening balances	20,762,212,651	507,957,114	21,270,169,765
Effect of foreign currency translation	(8,753,498,186)	-	(8,753,498,186)
Balances as of 12/31/2024	<u>12,008,714,465</u>	<u>507,957,114</u>	<u>12,516,671,579</u>

12. Intangible assets

a) For the year ended December 31, 2025

Item	Original values					Balances as of the end of the year
	Balances as of the beginning of the year	Additions	Deductions	Transfers	Effect of foreign currency translation	
Concession rights	279,193,943,542	7,071,027,540	(5,833,000)	-	-	286,259,138,082
Software development	5,768,059,923	162,512,003	-	-	332,244,269	6,262,816,195
Other intangible assets	45,551,023	400,696,333	-	-	8,904,313	455,151,669
Total	<u>285,007,554,488</u>	<u>7,634,235,876</u>	<u>(5,833,000)</u>	<u>-</u>	<u>341,148,582</u>	<u>292,977,105,946</u>

Item	Accumulated amortization				Balances as of the end of the year	Net carrying value as of 12/31/2025
	Balances as of the beginning of the year	Deductions	Amount for the year	Effect of foreign currency translation		
Concession rights	(226,213,141,000)	5,833,000	(23,578,862,315)	-	(249,786,170,315)	36,472,967,767
Software development	(5,129,890,355)	-	(254,520,385)	(324,658,645)	(5,709,069,385)	553,746,810
Other intangible assets	(45,551,023)	-	-	(8,904,313)	(54,455,336)	400,696,333
Total	<u>(231,388,582,378)</u>	<u>5,833,000</u>	<u>(23,833,382,700)</u>	<u>(333,562,958)</u>	<u>(255,549,695,036)</u>	<u>37,427,410,910</u>

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b) For the year ended December 31, 2024

Item	Original values					
	Balances as of the beginning of the year	Additions	Deductions	Transfers	Effect of foreign currency translation	Balances as of the end of the year
Concession rights	287,975,552,271	5,903,781,900	(14,685,390,629)	-	-	279,193,943,542
Software	6,252,870,006	728,282,057	-	-	(1,213,092,140)	5,768,059,923
Other intangible assets	78,754,508	-	-	-	(33,203,485)	45,551,023
Total	294,307,176,785	6,632,063,957	(14,685,390,629)	-	(1,246,295,625)	285,007,554,488

Item	Accumulated amortization					Net carrying value as of 12/31/2024
	Balances as of the beginning of the year	Deductions	Amount for the year	Effect of foreign currency translation	Balances as of the end of the year	
Concession rights	(219,847,749,943)	14,685,390,629	(21,050,781,686)	-	(226,213,141,000)	52,980,802,542
Software	(6,027,257,403)	-	(315,722,373)	1,213,089,421	(5,129,890,355)	638,169,568
Other intangible assets	(78,754,508)	-	-	33,203,485	(45,551,023)	-
Total	(225,953,761,854)	14,685,390,629	(21,366,504,059)	1,246,292,906	(231,388,582,378)	53,618,972,110

13. Investments in associates and joint arrangements accounted for under the equity method

Associate	Ownership percentage (1)	12/31/2025 In Pesos	12/31/2024 In Pesos
CV1 - Concesionaria Vial S.A.	51.00%	58,786,624	104,013,542
Transportel Patagónica S.A.	45.00%	9,354,669	48,196,488
Autovía del Mar S.A.	26.67%	1,570,983,726	2,093,088,408
Concesionaria Do VLT Carioca S.A.	2.00%	173,779,078	150,131,428
Covisur S.A.	25.00%	1,350,865,902	823,065,420
Sundry	-	(416,160,514)	(1,380,166,523)
Total		2,747,609,485	1,838,328,763

(1) It is the ownership percentage held by CLISA or the pertinent subsidiary of CLISA.

For the purpose of applying the equity method, the Company used the financial statements of the relevant associates as of December 31, 2025, except for CV1. In this case, the Company used financial statements as of October 31, 2025 since the reporting period of CV1 differs from that of Clisa. Prior to the application of the equity method, appropriate adjustments were made to the financial statements of this associate to reflect the effects of significant transactions and events that occurred between the reporting date of those financial statements and December 31, 2025.

The following table presents selected summarized financial information of the principal associates as of December 31, 2025 and 2024:

(a) As of December 31, 2025

Associates	12/31/2025 In Pesos	Date	Issuer information				Revenues from contracts with customers	Net income/(loss) for the year
			Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities		
Polledo S.A.I.C. y F.	-	12/31/2025	1,385,878	59,464,314	96,811,512	468,823,486	-	(118,313,503)
CV1 - Concesionaria Vial S.A.	58,786,624	10/31/2025	113,687,418	378,673,293	25,518,362	406,487,843	75,733,296	23,434,061
Transportel Patagónica S.A.	9,354,669	12/31/2025	2,028,213	149,994,387	8,250,610	112,238,555	-	(67,768,060)
Autovía del Mar S.A.	1,570,983,726	12/31/2025	4,497,693,959	1,427,787,794	356,248,728	52,122,900	-	(645,811,859)
Covisur S.A.	1,350,865,902	12/31/2025	292,972,709	132,073,182	440,788,593	349,074,093	610,767,139	512,515,828
Concesionaria Do VLT Carioca S.A.	173,779,078							
Sundry	(416,160,514)							
Total	2,747,609,485							

(b) As of December 31, 2024

Associates	12/31/2024 In Pesos	Date	Issuer information				Revenues from contracts with customers	Net income (loss) for the year
			Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities		
Polledo S.A.I.C. y F.	-	12/31/2024	1,245,644	72,987,924	96,036,370	376,356,726	-	105,516,772
CV1 - Concesionaria Vial S.A.	104,013,542	10/31/2024	264,713,480	350,183,162	62,447,750	358,574,994	-	80,230,622
Transportel Patagónica S.A.	48,196,488	12/31/2024	8,975,272	191,894,315	11,345,637	82,420,643	-	(130,112,101)
Autovía del Mar S.A.	2,093,088,408	12/31/2024	5,590,427,256	2,606,985,941	311,084,042	37,247,625	-	(971,614,742)
Covisur S.A.	823,065,420	12/31/2024	3,429,784,337	149,348,832	122,662,146	164,209,347	1,395,517,406	1,255,903,210
Concesionaria Do VLT Carioca S.A.	150,131,428							
Sundry	(1,380,166,523)							
Total	1,838,328,763							

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The following chart presents the evolution of investments in associates as of December 31, 2025 and 2024:

	12/31/2025	12/31/2024
	In Pesos	In Pesos
Opening balance	1,838,328,763	4,860,442,916
Net loss in associates	644,660,112	(873,024,225)
Others	264,620,610	(2,149,089,928)
Closing balance	2,747,609,485	1,838,328,763

14. Other receivables

	12/31/2025	12/31/2024
	In Pesos	In Pesos
Non-Current		
Related companies (Note 25)	1,067,866,564	604,407,315
Documented	3,760,555	4,946,963
Tax	965,407,116	736,255,348
Deposits in court	79,904,160	14,717,216
Works in progress on behalf of the grantor of the concession	2,062,008,300	1,782,882,744
Advances to suppliers	1,305,728,981	-
Other receivables in joint ventures	10,753,934,810	10,730,025,636
Sundry	1,699,190,377	1,179,543,263
Allowances for other receivables	(3,620,526,058)	(3,005,395,179)
Total	14,317,274,805	12,047,383,306

	12/31/2025	12/31/2024
	In Pesos	In Pesos
Current		
Related companies (Note 25)	599,133,582	542,188,069
Tax	76,219,463,205	67,023,973,555
Seized funds	995,613,133	147,791,161
Works in progress on behalf of the grantor of the concession	12,593,013	14,250,084
Recoverable expenses	2,528,725,990	2,826,809,743
Prepaid expenses	14,252,556,030	5,004,907,494
Advances to suppliers	28,198,279,656	22,952,282,512
Receivables for works and special services	838,266,000	1,030,032,057
Guarantee deposits	6,083,763,079	5,421,988,300
Receivable with trust for deferred maintenance	2,374,641	3,123,811
Sundry	21,472,476,586	15,796,139,056
Sundry in joint ventures	2,830,285,088	4,806,115,838
Allowances for other receivables	(488,173,366)	(543,761,644)
Total	153,545,356,637	125,025,840,036

Changes occurred during the year in allowances for other receivables are disclosed in Note 21.

15. Trade receivables

	12/31/2025	12/31/2024
	In Pesos	In Pesos
Non-Current		
Notes receivable	8,752,629,489	5,426,442,937
Certificates receivable	-	24,641,544
Trade receivables	16,721,231,337	9,894,901,758
Allowance for doubtful accounts	(5,110,560,000)	(2,574,551,314)
Total	20,363,300,826	12,771,434,925

Current

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Trade receivables from related companies (Note 25)	1,604,638,934	1,026,944,693
Notes receivable	9,780,757,243	546,525,966
Deferred checks receivable	10,146,587,456	1,737,045,944
Certificates receivable	218,859,013,546	158,602,531,290
Receivables in litigation	1,168,209	1,536,764
Trade receivables	291,166,092,714	255,302,079,678
Retainage	1,129,341,644	158,314,566
Agreements receivable	5,463,481,618	16,052,118,693
Allowance for doubtful accounts	(9,661,754,152)	(7,399,497,633)
Total	528,489,327,212	426,027,599,961

Trade receivables aging is disclosed in the following table:

	12/31/2025	12/31/2024
	In Pesos	In Pesos
Up to three months	83,453,959,735	48,114,431,711
Three to six months	3,251,154,111	5,704,978,709
Six to nine months	725,967,706	4,335,805,413
Nine to twelve months	5,450,422,800	1,344,345,448
Over one year	4,974,321,312	2,858,424,279
Total	97,855,825,664	62,357,985,560

Changes occurred during the year in allowances for doubtful accounts are disclosed in Note 21.

16. Inventories

	12/31/2025	12/31/2024
	In Pesos	In Pesos
Materials and spare parts	108,111,244,686	95,018,987,508
Advance payments for materials, spare parts and supplies	2,040,948,116	3,768,573,190
Allowance for inventory obsolescence (Note 21)	(15,756,596,382)	(10,826,247,371)
Construction in progress	3,677,628,656	1,104,381,167
Total	98,073,225,076	89,065,694,494

17. Other investments

	12/31/2025	12/31/2024
	In Pesos	In Pesos
Current		
Government bonds	30,202,917,559	-
Other financial investments	465,716,131	473,725,852
Total	30,668,633,690	473,725,852

18. Cash and cash equivalents

	12/31/2025	12/31/2024
	In Pesos	In Pesos
Cash and banks	27,368,312,068	11,481,679,017
Investments equivalents to cash	17,889,004,469	44,821,346,774
Specific allocation funds	63,145,587	2,584,581,205
Total	45,320,462,124	58,887,606,996

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19. Bank and financial debts

	12/31/2025	12/31/2024
	In Pesos	In Pesos
Non-Current		
Loans	27,190,277,668	48,691,862,106
Leases (Note 20) (*)	6,171,493,515	7,118,402,964
Corporate bonds	221,745,469,980	183,518,806,253
Subtotal	255,107,241,163	239,329,071,323
Self-liquidating debts	8,853,499,793	7,744,880,026
Total	263,960,740,956	247,073,951,349
Current		
Loans	77,103,098,483	53,295,168,655
Leases (Note 20) (*)	4,464,461,067	2,634,767,143
Overdraft and others	12,364,986,641	32,643,939,096
Corporate bonds	2,228,074,566	12,690,403,192
Subtotal	96,160,620,757	101,264,278,086
Self-liquidating debts	44,554,773,331	47,316,774,336
Total	140,715,394,088	148,581,052,422
Bank and financial debts per rate	12/31/2025	12/31/2024
	In Pesos	In Pesos
No rate applicable	2,863,929,777	326,775,873
Fixed rate	321,234,430,496	311,588,238,219
Variable rate	80,577,774,771	83,739,989,679
Total	404,676,135,044	395,655,003,771
Bank and financial debts per currency	12/31/2025	12/31/2024
	In Pesos	In Pesos
In Argentine Pesos	93,994,038,402	142,647,056,285
In U.S.\$	252,957,955,199	212,721,932,723
In Nuevos Soles	3,135,997,214	575,269,795
In Chilean Pesos	9,843,039,922	6,515,088,394
In Euros	1,737,992,832	1,846,643,997
In Guaraníes	42,925,270,685	31,242,931,158
In Reales	81,840,790	106,081,419
Total	404,676,135,044	395,655,003,771
Reconciliation of bank and financial debt	12/31/2025	12/31/2024
	In Pesos	In Pesos
Changes in debt according to the Consolidated Cash Flow Statement	(12,404,006,324)	33,339,882,377
Increase in debt due to interest accrued, net of interest paid	6,014,622,273	(367,418,390,431)
Increase in debt due to changes in foreign exchange rate	1,503,724,893	14,213,029,798
Change in debt due to the amendments to the terms and conditions of the Secured Notes	-	(290,851,930,547)
Changes in debt due to purchases of property, plant and equipment by means of Leases	4,024,554,637	8,379,045,061
Currency translation differences	9,882,235,794	(51,356,895,920)
Total	9,021,131,273	(653,695,259,662)

1- Issuance of Secured Notes originally due 2027 in exchange of Clisa's notes due 2023

On August 17, 2021 Clisa issued Secured Notes originally due 2027 (the "Secured Notes") in an aggregate amount of US\$ 325,334,336 million, in accordance with the terms and conditions set forth in the exchange offer prospectus and consent solicitation statement dated July 14, 2021 (the "Prospectus") and the indenture governing the Secured Notes (the "Indenture"). The CNV, through Resolution N° 21,280 dated July 12, 2021, authorized the public offering in Argentina. The Secured Notes were paid through the exchange of Clisa's notes due July 20, 2023.

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Based on its original terms, the Secured Notes would be amortized in a single payment at its maturity on July 25, 2027. Interest accrued on the Secured Notes at the rate of (i) 4.50% per year for the interest periods ending until January 2023; (ii) at the rate of 7.50% per year for the interest periods ending July 2023, January 2024 and July 2024; and at the rate of 10.50% per year for the remaining interest periods until July 2027, and were payable semi-annually in arrears on January 25 and July 25 of each year. At the sole discretion of Clisa, a portion of the interest due for the interest periods ending on or prior to July 25, 2024, could be paid in kind, in which case (i) interest would accrue at the annual rates and for the interest periods set forth in the Prospectus, and (ii) Clisa should issue to each holder of Secured Notes a combination of cash and additional Secured Notes in an aggregate principal amount equal to the accrued interest on such holder's then outstanding Secured Notes and due on such interest payment date (the "Pik Option").

Clisa exercised the Pik Option in connection with the interest due on January 25, 2022, July 25, 2022, January 25, 2023 and July 25, 2023. Therefore, Clisa paid to holders of its Secured Notes in each of these dates a portion of interest in kind, through the issuance of Secured Notes in the amount of US\$ 3,926,604, US\$ 4,527,337, US\$ 4,589,588, US\$ 5,075,667, respectively, together with the corresponding portion of interest in cash.

On January 11, 2024, Clisa resolved to solicit consents from holders of its Secured Notes to a proposed amendment in relation to the method of payment of the interest under the Secured Notes for the interest period beginning on July 25, 2023, and ending on January 25, 2024 (the "January 2024 Coupon").

On February 9, 2024, the date of expiration of such consent solicitation, the Company informed that holders of approximately 93.6% of the then outstanding Secured Notes had validly delivered their consents under the consent solicitation. Therefore, the proposed amendment, which required the prior consent of holders representing not less than 75% of the aggregate principal amount of the outstanding 2027 Secured Notes in accordance with the Indenture, was approved. Accordingly, the Company: 1) paid a consent consideration in the total amount of US\$ 3,250,00, and 2) issued additional Secured Notes in the amount of U.S.\$ 14,596,774 in payment for the January 2024 Coupon.

Consequently, as of the date of launch of the consent solicitation described below, the outstanding principal amount of the Secured Notes was US\$ 358,050,306.

2- Consent Solicitation for the amendment of certain terms and conditions of the Secured Notes

On November 19, 2024, Clisa resolved to solicit consents from holders of its Secured Notes (the "Consent Solicitation") to the amendment of certain relevant terms and conditions of the Secured Notes. As of the date of expiration of the Consent Solicitation, Clisa informed that holders of U.S.\$ 336,576,550 in aggregate principal amount of the Secured Notes, or approximately 94% of the then outstanding aggregate principal amount of the Secured Notes, had validly delivered their consents under the Consent Solicitation, giving effect to the proposed amendments, since the prior consent of holders representing at least 75% of the aggregate principal amount of the outstanding Secured Notes was required in accordance with the Indenture. On December 19, 2024 (the "Consent Closing Date"), Clisa paid an aggregate consent consideration of U.S.\$25,000,000, that was divided pro rata among consenting holders of the Secured Notes.

The main amendments to the terms of the Secured Notes, included, among others, reducing the aggregate principal amount from US\$ 358,050,306 to U.S.\$270,000,000, of which (i) an aggregate principal amount of U.S.\$200,000,000, would mature on December 10, 2031; and (ii) an aggregate principal amount of U.S.\$70,000,000 would mature on December 10, 2034. As contemplated in the Consent Solicitation, concurrently with the issuance of the 2034 Redeemable Notes (as defined below), such principal amount of U.S.\$70,000,000 was cancelled.

Consequently, at the date of these financial statements, the total outstanding principal amount of the Notes is U.S.\$200,000,00, that will mature on December 10, 2031.

Interest will be payable in cash semi-annually in arrears on June 10 and December 10 of each year, commencing on June 10, 2025 and will accrue (i) at the rate of 3.50% per year, for the interest periods ending June 10 and December 10, 2025; (ii) at the rate of 4.00% per year, for the interest periods ending June 10 and December 10, 2026; (iii) at the rate of 7.00% per year, for the interest periods ending June 10 and December 10, 2027 and (iv) at the rate of 8.50% per year, for the remaining interest periods until December 10, 2031.

The Secured Notes continue to be guaranteed by BRH and Cliba Ingeniería Urbana S.A. The Secured Notes are also secured by a first priority share pledge (*prenda en primer grado de prelación y privilegio*) over 100% of the shares of Cliba Ingeniería Urbana S.A., in addition to the existing share pledges over 100% of the shares of Tecsan and Central Buen Ayre S.A.

As a result of the approval of the Consent Solicitation, the amount of debt decreased US\$ 101.5 million in nominal terms. In accordance with accounting standards, such decrease involved the recognition of the extinguishment of the former liability and the accounting of a new debt at fair value, considering the net present value of the contractual cash flows established in the Consent Solicitation. The total impact on the Statement of Income resulted in the recognition of a total net debt reduction of US\$237.9 million, which was recorded as financial income in the Statement of Income.

Additionally, the Company recognized an asset at fair value in an amount of US\$9.5 million in connection with the right of optional redemption of the 2034 Redeemable Notes.

3- Issuance of Redeemable Notes due 2034

In compliance with the commitments undertaken as part of the Consent Solicitation, on May 14, 2025 Clisa issued U.S.\$70,000,000 in aggregate principal amount of senior unsecured notes due 2034 (the "2034 Redeemable Notes") in accordance with the terms and conditions disclosed in the prospectus dated May 8, 2025 and the relevant indenture. The public offering in Argentina of the 2034 Redeemable Notes was authorized by the CNV through Resolution N° RESFC-2025-23111-APN-DIR#CNV dated April 30, 2025. The 2034 Redeemable Notes were delivered to each holder of Secured Notes on a pro rata basis in accordance with the aggregate unpaid principal amount of the Secured Notes held by each such holder. Concurrently with the issuance of the 2034 Redeemable Notes, the U.S.\$70,000,000 aggregate principal amount of the Secured Notes due 2034 was cancelled.

The 2034 Redeemable Notes are not guaranteed by any subsidiary of Clisa nor any other third party. Interest on the 2034 Redeemable Notes accrues at the rate of 7.00% per year, and are payable in kind, through the issuance of additional 2034 Redeemable Notes, semi-annually in arrears on June 10 and December 10 of each year, except in the case indicated in the indenture. In this regard, on June 10, 2025 and December 10, 2025 Clisa paid in kind the interest due for the interest periods ending on that dates, through the issuance of additional 2034 Redeemable Notes in an aggregate principal amount of U.S.\$2,450,000 and U.S.\$2,535,749, respectively, that were

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delivered to each holder of 2034 Redeemable Notes on a pro rata basis in accordance with the aggregate principal amount of the 2034 Redeemable Notes held by each such holder.

Therefore, as of December 31, 2025, the outstanding principal amount of the 2034 Redeemable Notes is US \$ 74,985,749.

The 2034 Redeemable Notes will mature on December 10, 2034, unless earlier redeemed. Clisa may, at its discretion, redeem the 2034 Redeemable Notes in whole but not in part, at the following redemption prices expressed as percentages of the sum of the outstanding principal amount plus accrued and unpaid interest thereon: (i) from the issue date to June 10, 2027, 32.35%, (ii) from, but excluding, June 19, 2027 to, and including, December 19, 2027, 42.35%, (iii) from, but excluding, December 19, 2027 to, and including, December 19, 2029, 52.35%, (iv) from, but excluding, December 19, 2029 to, and including, December 19, 2031, 72.35%, and (v) from, but excluding, December 19, 2031 to, and including, December 10, 2034, 102.35% (the "Optional Redemption").

On the Consent Closing Date, in the framework of an Argentine law trust agreement (*contrato de fideicomiso*) (the "Clisa Share Trust Agreement") establishing an Argentine law guarantee trust (*fideicomiso en garantia*) (the "Clisa Share Trust"), Roggio S.A. ("Roggio"), Clisa's controlling shareholder, transferred to TMF Trust Company (Argentina) S.A as trustee (the "Clisa Share Trustee") for the benefit of Roggio and, since the date of issuance, the holders of the 2034 Redeemable Notes, as beneficiaries (*beneficiarios*), the fiduciary ownership (*propiedad fiduciaria*) over one-vote common class "B" shares (the "Class B Shares") with a nominal value of one (1) peso per share of Clisa representing 40.0% of all of the issued and outstanding capital stock of Clisa as of the transfer date and that will be entitled, as a class of shares, to receive 40% of the voting power, profits, dividends and any other economic or other benefits derived from Clisa's operations (the "Shares in Trust"). In addition to the rights conferred by the General Companies Law No. 19,550, the Class B Shares have the special rights set forth in Clisa's by-laws.

If either (i) Clisa has not exercised the Optional Redemption on or before the third anniversary of the Consent Closing Date or (ii) in the event of a default in the payment of principal or interest under the 2034 Redeemable Notes, holders representing a majority of the then outstanding aggregate principal amount of 2034 Redeemable Notes shall be entitled to deliver a written notice requesting the trustee of the 2034 Redeemable Notes to instruct the Clisa Share Trustee to transfer (the "Share Transfer") full ownership of the Shares in Trust, pro rata, to the holders of the 2034 Redeemable Notes (the "Exchange Instruction"), as a result of which the aggregate principal amount of the 2034 Redeemable Notes then outstanding shall be cancelled.

Benito Roggio Construcciones y Concesiones S.A.C. - Senior Secured Notes

On October 7, 2019, Benito Roggio Construcciones y Concesiones S.A.C. ("BRCC"), a subsidiary organized under the laws of the Republic of Peru, executed a private placement transaction that involves the issuance of up to US\$ 27,000,000 aggregate principal amount of senior secured notes (the "BRCC Notes"). The proceeds thereof are intended to be used to finance capital expenditures in the Company's waste management division and to repay certain financial obligations. On October 9, 2019, BRCC issued the first tranche of the BRCC Notes in the amount of U.S.\$ 12,900,000. Additionally, on January 14, 2020, BRCC issued the second tranche of the BRCC Notes in the amount of U.S.\$ 14,100,000.

In May and June 2025, an amount of U.S.\$ 4,600,000 was applied to the partial prepayment of the BRCC Notes.

As of December 31, 2025, the outstanding principal amount of the BRCC Notes is US\$ 1,948,891, that shall be amortized in a single payment at its maturity on December 20, 2028.

20. Leases

	12/31/2025	12/31/2024
	In Pesos	In Pesos
Nominal value – Minimum payments of leases		
Up to a year	6,749,316,171	4,102,820,826
From one to five years	9,561,059,210	10,382,934,789
Total	16,310,375,381	14,485,755,615
Financial charges to accrue	(5,674,420,799)	(4,732,585,508)
Total debt for financial leases	10,635,954,582	9,753,170,107

Present value of leases is the following:

	12/31/2025	12/31/2024
	In Pesos	In Pesos
Present value – Minimum payments of financial leases		
Up to a year	4,464,461,067	2,634,767,143
From one to five years	6,171,493,515	7,118,402,964
Total	10,635,954,582	9,753,170,107

(a) Amount of Leases recognized in the Consolidated Balance Sheet

The total amount of leases recognized in the Consolidated Balance Sheet is disclosed in Note 10 – Property, plant and equipment

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(b) Amount of Leases recognized in the Consolidated Statement of Income

	<u>12/31/2025</u>	<u>12/31/2024</u>
	In Pesos	In Pesos
Depreciation	4.216.294.571	2.885.595.653
Interest generated by liabilities	749.768.637	489.482.644
Expenses in connection with leases that do not involve the right to use an asset, disclosed in Cost of providing services	86.905.065.402	65.201.792.002
Expenses in connection with leases that do not involve the right to use an asset, disclosed in Administrative expenses	1.196.236.724	1.104.596.912
Expenses in connection with leases that do not involve the right to use an asset, disclosed in Selling and other operating expenses	1.175.933.577	6.519.762.683

21. Allowances and provisions for contingencies

(a) For the year ended December 31, 2025

Description	Balances as of the beginning of the year	Increases	Applications	Decreases	Loss due to the effect of inflation	Effect of foreign currency translation	Balances as of the end of the year
Allowance for doubtful accounts	9,974,048,947	10,399,977,527	(2,632,438,000)	(763,059)	(3,067,435,894)	98,924,631	14,772,314,152
Allowance for other receivables	3,549,156,823	86,809,623	-	-	(97,036,113)	569,769,091	4,108,699,424
Allowance for inventory obsolescence	10,826,247,371	4,930,854,500	-	-	(505,489)	-	15,756,596,382
Allowance for investment losses	702,972	-	-	-	(168,569)	-	534,403
Provisions for contingencies	21,209,886,261	43,099,758,544	(22,064,565,654)	(4,322,700,495)	(7,024,226,223)	37,736,867	30,935,889,300

(b) For the year ended December 31, 2024

Description	Balances as of the beginning of the year	Increases	Applications	Decreases	Loss due to the effect of inflation	Effect of foreign currency translation	Balances as of the end of the year
Allowance for doubtful accounts	7,102,614,105	10,658,043,254	(2,639,248,837)	(115,248,810)	(5,100,279,379)	68,168,614	9,974,048,947
Allowance for other receivables	6,684,042,572	135,148,866	-	-	(1,113,573,348)	(2,156,461,267)	3,549,156,823
Allowance for inventory obsolescence	7,388,813,111	3,439,916,403	-	-	(2,482,143)	-	10,826,247,371
Allowance for investment losses	1,530,713	-	-	-	(827,741)	-	702,972
Provisions for contingencies	18,711,199,032	35,609,923,626	(13,564,002,143)	(6,620,687,935)	(13,004,517,432)	77,971,113	21,209,886,261

22. Other liabilities

	<u>12/31/2025</u>	<u>12/31/2024</u>
	In Pesos	In Pesos
Non-Current		
Debts with related parties (Note 25)	430,438,609	60,257,954
Services to be rendered and pending works	6,064,939,000	14,924,789,641
Payments in advance from customers	21,353,759,177	29,747,241,413
Investments with negative equity	234,105,742	185,182,741
Salaries and social security contributions payable	715,703,812	760,629,844
Tax payables	2,171,295,126	1,941,706,998
Sundry debts	18,360,971,554	10,776,411,701
Total	49,331,213,020	58,396,220,292
Current		
Debts with related parties (Note 25)	520,582	30,846,592
Services to be rendered and pending works	5,374,530,001	5,326,031,770
Retained court attachments payable	1,307,013,251	474,321,972
Payments in advance from customers	71,524,868,012	53,454,659,320
Provision for costs of the year	5,765,361,565	4,910,694,295
Other liabilities in joint ventures	19,185,123	3,259,820
Income advances	612,209,640	646,049,478
Salaries and social security contributions payable	161,285,166,633	130,014,666,339

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Tax payables	39,434,017,502	24,839,457,635
Income tax payable	-	146,146,303
Deferred income	2,064,640,828	11,709,329,938
Sundry debts	20,204,738,937	12,394,632,344
Total	307,592,252,074	243,950,095,806

Below is disclosed a reconciliation between the opening balances and closing balances of post-employment benefits plan and long-term employee benefits

	Long-term employee benefits	Post-employment benefits plan	Total
Total as of 12/31/2023	455,164,000	620,685,000	1,075,849,000
Effect of inflation	(246,146,000)	(335,658,000)	(581,804,000)
Cost of services	47,726,000	53,596,000	101,322,000
Interest cost	585,267,000	800,337,000	1,385,604,000
Actuarial gain and losses for the year	(162,938,000)	(243,482,000)	(406,420,000)
Paid benefits	(16,466,000)	(13,025,000)	(29,491,000)
Total as of 12/31/2024	662,607,000	882,453,000	1,545,060,000
Effect of inflation	(158,910,000)	(211,635,000)	(370,545,000)
Cost of services	41,788,000	44,970,000	86,758,000
Interest cost	208,503,000	273,347,000	481,850,000
Actuarial gain and losses for the year	(49,232,000)	(63,398,000)	(112,630,000)
Paid benefits	(9,711,000)	-	(9,711,000)
Total as of 12/31/2025	695,045,000	925,737,000	1,620,782,000

Main actuarial assumptions used in the estimate are as follows:

Concept	12/31/2025	12/31/2024
Actual Discount rate	5,00%	5,00%
Mortality before retirement	GAM 83	GAM 83
Disability	DTS 85	DTS 85
Turnover	W 155	W 155

23. Trade payables

	12/31/2025 In Pesos	12/31/2024 In Pesos
Non-Current		
Suppliers and subcontractors	75.060.675.317	42.978.870.523
Suppliers and subcontractors - Related companies (Note 25)	219.982.772	171.798.251
Sundry	1.891.283	2.487.962
Total	75.282.549.372	43.153.156.736
Current		
Suppliers and subcontractors	167.088.992.762	155.731.302.915
Suppliers and subcontractors - Related companies (Note 25)	137.730.523	168.735.246
Subcontractors guarantee deposits	13.624.837	25.396.843
Notes payables	28.677.597.067	27.966.550.607
Sundry Provisions	69.736.120.500	58.821.043.501
Total	265.654.065.689	242.713.029.112

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24. Construction contracts

Balances of the construction contracts included in the balance sheet are as follows:

	12/31/2025 In Pesos	12/31/2024 In Pesos
Construction contracts		
Amounts due from customers included in current assets	6,300,757,754	8,203,303,259
Amounts due to customers included in current liabilities	(31,861,524,880)	(19,610,182,279)
Subtotal	(25,560,767,126)	(11,406,879,020)

On December 31, 2025 and 2024, and in relation to the construction contracts in progress, retainage has been accounted in Trade receivables for Ps. 1,129,341,644 and Ps. 158,314.566 respectively and payments in advance from customers in Other Liabilities for Ps. 86,360,000,029 and Ps.78,911,071,173, respectively.

	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021	Previous Years
Costs incurred plus recognized retained earnings	234,663,900,660	123,784,530,331	504,948,786,978	317,908,383,347	218,050,104,763	3,407,574,197,863
Progress in certification	(243,486,885,782)	(147,821,657,503)	(488,115,158,290)	(286,514,689,865)	(215,182,386,892)	(3,346,615,539,332)
Effect of inflation	-	(23,017,831,312)	(14,414,169,005)	(1,739,388,116)	(359,945,968)	(59,892,116,019)
	(8,822,985,122)	(47,054,958,484)	2,419,459,683	29,654,305,366	2,507,771,903	1,066,542,512

25. Balances and transactions with related parties

(a) Balances with related parties

Balances with related parties as of December 31, 2025 are as follows:

Companies	Non-Current Other receivables	Current Other receivables	Current Trade receivables	Non-Current Other liabilities	Current Other liabilities	Non-Current Trade payables	Current Trade payables
Associates							
Autovía del Mar S.A.	87,068,199	-	14,761,691	-	-		1,632,811
Concanor S.A.	-	515,534	-	-	-		-
Coviares S.A.	-	-	15,869,308	-	-		-
Covicentro S.A.	-	412,427	-	-	-		-
Covimet S.A.	493,424	553,370	-	-	-		-
Covinorte S.A.	-	463,981	-	-	-		-
Covisur S.A.	122,572	-	470,475	-	122,572		-
CV 1 - Concesionaria Vial S.A.	14,246,539	-	42,320,610	-	70,883		-
Polledo Do Brasil Concessões e Investimentos Ltda.	-	-	-	51,636,000	-		-
Polledo S.A.I.C. y F.	466,696,445	-	-	-	-		-
Puentes del Litoral S.A.	-	579,507,708	-	-	-		-
SOE S.A.	-	-	5,693,274	-	-		21,629
SOFE S.A.	-	15,151,529	-	-	-		-
Tranelpa S.A. de Inversión	-	813,736	-	-	-		-
Transportel Minera 2 S.A.	101,022	-	-	-	-		205,512
Transportel Patagónica S.A.	43,016,782	-	3,938,658	355,098	-		12,750,000
Other related parties							
CET S.A.	-	-	29,981,482	-	-		-
Roggio A.C.E.	-	-	-	10,772	-		-
Benito Roggio Paraguay – Joint ventures	-	-	1,491,403,953	-	-	219,982,772	123,118,149
Sundry	456,121,581	1,715,297	199,483	378,436,739	327,127	-	2,422
TOTAL	1,067,866,564	599,133,582	1,604,638,934	430,438,609	520,582	219,982,772	137,730,523

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Balances with related parties As of December 31, 2024 are as follows:

Companies	Non-Current Other receivables	Current Other receivables	Current Trade receivables	Non-Current Other liabilities	Current Other liabilities	Non-Current Trade payables	Current Trade payables
Associates							
Autovía del Mar S.A.	45,596,970	-	19,418,822	-	-	-	2,147,943
Concanor S.A.	-	678,181	-	-	-	-	-
Coviare S.A.	-	-	20,875,878	-	-	-	-
Covicentro S.A.	-	542,543	-	-	-	-	-
Covimet S.A.	649,093	727,951	-	-	-	-	-
Covinorte S.A.	-	610,361	-	-	-	-	-
Covisur S.A.	-	-	618,904	-	30,323,013	-	-
CV 1 - Concesionaria Vial S.A.	-	-	30,494,055	-	93,246	-	-
Ferrometro S.A.	-	-	27,418,371	-	-	-	-
Polledo Do Brasil Concessões e Investimentos Ltda.	-	-	-	57,951,833	-	-	-
Polledo S.A.I.C. y F.	382,407,134	-	-	-	-	-	-
Puentes del Litoral S.A.	-	522,528,799	-	-	-	-	-
SOE S.A.	-	-	5,841,777	-	-	-	28,453
SOFE S.A.	-	14,219,158	-	-	-	-	-
Tranelpa S.A. de Inversión	-	736,506	-	-	-	-	-
Transportel Minera 2 S.A.	91,150	-	-	-	-	-	270,348
Transportel Patagónica S.A.	16,332,469	-	5,181,256	467,127	-	-	16,772,467
Other related parties							
CET S.A.	-	-	22,902,375	-	-	-	-
Roggio A.C.E.	179,619	-	-	-	-	-	-
Benito Roggio Paraguay – Joint ventures	-	-	885,256,983	-	-	171,798,251	95,464,338
BRA Tecnología Ambiental	109,434,625	-	-	-	-	-	-
Sundry	49,716,255	2,144,570	8,936,272	1,838,994	430,333	-	54,051,697
TOTAL	604,407,315	542,188,069	1,026,944,693	60,257,954	30,846,592	171,798,251	168,735,246

(b) Transactions with related parties:

	<u>12/31/2025</u> <u>In Pesos</u>	<u>12/31/2024</u> <u>In Pesos</u>
Services rendered		
Associates		
CV1 - Concesionaria Vial S.A.	24,634,044	35,617,741
Transportel Patagónica S.A.	-	282,405
Other related parties		
Benito Roggio Paraguay – Joint ventures	84,608,295	809,572,917
Sundry	<u>102,736,387</u>	<u>151,650,432</u>
Total	<u>211,978,726</u>	<u>997,123,495</u>
Services contracted		
Other related parties		
Benito Roggio Paraguay – Joint ventures	(650,693)	(25,506,013)
Remuneration for senior management	<u>(3,143,574,239)</u>	<u>(2,993,255,216)</u>
Total	<u>(3,144,224,932)</u>	<u>(3,018,761,229)</u>

26. Income tax

The income tax expense for the year consists of the following:

	<u>12/31/2025</u> <u>In Pesos</u>	<u>12/31/2024</u> <u>In Pesos</u>
Current income tax expense	18,722,420,753	457,590,730
Deferred income tax expense	<u>(8,043,118,141)</u>	<u>(28,458,680,422)</u>
Total	<u>10,679,302,612</u>	<u>(28,001,089,692)</u>

The income tax expense for the year differs from the amount obtained by applying the applicable income tax rates in each country in which the Company and its subsidiaries operate to income before tax, due to the following adjustments:

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	12/31/2025	12/31/2024
	In Pesos	In Pesos
Net (loss) / income before income tax	(5,156,773,219)	473,808,157,125
Income tax at the tax rate	(1,547,031,966)	137,690,402,831
Investments	3,636,223,478	2,805,725,520
Effect of tax inflation adjustment and other tax restatements	(2,104,723,738)	15,979,890,931
Effect of adjustment for inflation	26,771,534,061	74,418,637,462
Effect of the change in income tax rate (see Note 2.26)	101,000,856	419,365,178
Non-deductible expenses	1,421,749,267	(103,274,547)
Expiration of tax losses	1,327,109,742	76,414,619,556
Effect of different tax rates applicable in other countries	1,634,664,267	1,749,335,646
Other	(26,942,509,345)	(5,306,856,066)
Subtotal	4,298,016,622	304,067,846,511
Variation in non-recognized tax losses	6,381,285,990	(332,068,936,203)
Income tax charge	10,679,302,612	(28,001,089,692)

Deferred income tax

Deferred income tax charges are calculated in full on temporary differences using the liability method, applying the income tax rates applicable in each country.

The changes in deferred income tax balances are as follows:

	12/31/2025	12/31/2024
	In Pesos	In Pesos
At the beginning of year	116,693,740	(90,492,514,315)
Deferred income tax expense	8,043,118,141	28,458,680,422
Deferred tax recognized in Other comprehensive income	(5,187,917,674)	62,150,527,633
At the end of the year	2,971,894,207	116,693,740

The changes in deferred tax assets and liabilities arising during the year, before the offsetting of balances, are as follows:

(a) For the year ended December 31, 2025

Deferred tax assets:

	At the beginning of the year	Deferred income tax expense	Deferred tax recognized in Other comprehensive income	At the end of the year
Trade receivables	236,305	(333,535,700)	1,657,858,000	1,324,558,605
Other receivables	49,342	(11,834)	-	37,508
Inventories	-	189,321,000	(2,604,829,000)	(2,415,508,000)
Investments	4,657,660	(2,376,984)	-	2,280,676
Property, plant and equipment	-	3,507,875,000	(15,774,221,000)	(12,266,346,000)
Tax inflation adjustment	690,797,912	582,028,487	(1,954,644)	1,270,871,755
Bank and financial debts	2,103,297,088	(386,005,762)	42,496,264	1,759,787,590
Other liabilities	1,440,020,476	(918,691,308)	5,892,593,932	6,413,923,100
Allowances	2,717,023,788	6,399,135,078	5,898,674,000	15,014,832,866
Sundry	(10,594,974)	410,213,955	(146,174,902)	253,444,079
Tax losses	87,661,556,077	(2,498,013,366)	-	85,163,542,711
Subtotal	94,607,043,674	6,949,938,566	(5,035,557,350)	96,521,424,890
Non-recognized tax losses	(36,704,168,133)	(9,569,897,644)	4,217,036,000	(42,057,029,777)
Total deferred tax assets	57,902,875,541	(2,619,959,078)	(818,521,350)	54,464,395,113

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Deferred tax liabilities:

	At the beginning of the year	Deferred tax assets (charge)	Deferred tax recognized in Other comprehensive income	At the end of the year
Trade receivables	1,315,669,148	(1,136,360,188)	(735,041,244)	(555,732,284)
Other receivables	(96,798,560)	872,680,426	868,720,940	1,644,602,806
Inventories	(9,778,543,432)	(775,625,789)	2,604,829,000	(7,949,340,221)
Investments	(89,025,298)	(65,536,624)	-	(154,561,922)
Intangibles assets	(15,540,409)	(16,886,958)	-	(32,427,367)
Property, plant and equipment	(91,895,442,175)	15,194,896,116	8,260,903,941	(68,439,642,118)
Tax payables	4,970,670,144	1,149,440,443	482,965,747	6,603,076,334
Bank and financial debts	(217,496,457)	241,402,877	-	23,906,420
Other liabilities	9,421,441,713	(1,625,883,148)	(5,891,499,000)	1,904,059,565
Allowances	6,679,074,444	3,577,548	(5,898,674,000)	783,977,992
Tax inflation adjustment	196,011,202	328,056,940	-	524,068,142
Sundry	(58,222,204,582)	2,312,194,063	155,434,292	(55,754,576,227)
Subtotal	(137,732,184,262)	16,481,955,706	(152,360,324)	(121,402,588,880)
Recognized tax losses	79,946,002,461	(5,818,878,487)	(4,217,036,000)	69,910,087,974
Total deferred tax liabilities	(57,786,181,801)	10,663,077,219	(4,369,396,324)	(51,492,500,906)

(b) For the year ended December 31, 2024

Deferred tax assets:

	At the beginning of the year	Deferred income tax expense	Deferred tax recognized in Other comprehensive income	At the end of the year
Trade receivables	514,586	(278,281)	-	236,305
Other receivables	107,450	(58,108)	-	49,342
Investments	10,142,695	(5,485,035)	-	4,657,660
Property, plant and equipment	(19,430,103)	6,303,981	13,126,122	-
Tax inflation adjustment	1,681,785,699	(990,987,787)	-	690,797,912
Bank and financial debts	377,701,812	1,668,778,548	56,816,728	2,103,297,088
Other liabilities	1,578,187,986	(123,438,568)	(14,728,942)	1,440,020,476
Allowances	1,444,371,868	1,272,651,920	-	2,717,023,788
Sundry	118,105,010	(16,627,813)	(112,072,171)	(10,594,974)
Tax losses	377,289,159,324	(289,627,603,247)	-	87,661,556,077
Subtotal	382,480,646,327	(287,816,744,390)	(56,858,263)	94,607,043,674
Non-recognized tax losses	(330,176,183,603)	293,472,015,470	-	(36,704,168,133)
Total deferred tax assets	52,304,462,724	5,655,271,080	(56,858,263)	57,902,875,541

Deferred tax liabilities:

	At the beginning of the year	Deferred tax assets (charge)	Deferred tax recognized in Other comprehensive income	At the end of the year
Trade receivables	(123,677,927)	189,863,759	1,249,483,316	1,315,669,148
Other receivables	(3,237,986,238)	3,155,328,332	(14,140,654)	(96,798,560)
Inventories	(8,515,918,817)	(1,262,624,615)	-	(9,778,543,432)
Investments	(107,422,680)	18,397,382	-	(89,025,298)
Intangibles assets	(36,935,193)	21,394,784	-	(15,540,409)
Property, plant and equipment	(173,042,595,694)	15,648,660,296	65,498,493,223	(91,895,442,175)
Tax payables	8,382,878,932	497,753,916	(3,909,962,704)	4,970,670,144
Bank and financial debts	(387,023,045)	169,526,588	-	(217,496,457)
Other liabilities	13,143,535,448	(3,703,854,500)	(18,239,235)	9,421,441,713

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	At the beginning of the year	Deferred tax assets (charge)	Deferred tax recognized in Other comprehensive income	At the end of the year
Allowances	5,834,783,088	844,291,356	-	6,679,074,444
Tax inflation adjustment	(1,762,183,145)	1,958,194,347	-	196,011,202
Sundry	(18,122,384,456)	(39,501,572,076)	(598,248,050)	(58,222,204,582)
Subtotal	(177,974,929,727)	(21,964,640,431)	62,207,385,896	(137,732,184,262)
Recognized tax losses	35,177,952,688	44,768,049,773	-	79,946,002,461
Total deferred tax liabilities	(142,796,977,039)	22,803,409,342	62,207,385,896	(57,786,181,801)

Deferred tax assets and liabilities are offset when (a) the Company and its subsidiaries have a legally enforceable right to offset the amounts recognized against the tax authority, and (b) the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

The amounts presented in the Balance Sheet as of December 31, 2025 and 2024, after offsetting, are as follows:

	12/31/2025	12/31/2024
Deferred tax assets	96,521,424,890	94,607,043,674
Deferred tax liabilities	(121,402,588,880)	(137,732,184,262)
Sub-total	(24,881,163,990)	(43,125,140,588)
Unrecognized tax losses	27,853,058,197	43,241,834,328
Deferred income tax	2,971,894,207	116,693,740

	12/31/2025 In Pesos	12/31/2024 In Pesos
Deferred tax assets, net, to be reversed before 12 months	(1,913,729,921)	38,224,520,248
Deferred tax liabilities, net, to be reversed after 12 months	(22,967,434,069)	(81,349,660,836)
Subtotal	(24,881,163,990)	(43,125,140,588)
Unrecognized tax losses	27,853,058,197	43,241,834,328
Deferred income tax	2,971,894,207	116,693,740

27. Additional information about the Consolidated Cash Flow Statement

The following significant investing and financing transactions did not involve cash or cash equivalents:

	12/31/2025 In Pesos	12/31/2024 In Pesos
Acquisition of intangibles assets financed with operating debt	891,964,760	798,430,297
Acquisition of property, plant and equipment financed with debt	19,327,092,964	18,545,929,910
Increase of corporates bonds due to interest capitalization	3,378,916,132	25,020,059,499
Unpaid dividends	-	385,276,057
Sale of property, plant and equipment on credit	3,157,592,709	-

28. Commitments, contingencies and restrictions on the distribution of profits

(a) Commitments

As of December 31, 2025, the Company has granted the following guarantees:

Detail	Amount of debt guaranteed	Guarantor
Guarantee for financial loan of Covimet S.A. (2)	1,862,400,000	BRH

(1) The beneficiary of the guarantee declared the termination of the agreement under which such bond had been issued, retroactive to December 2012. The Company considers that it is not longer enforceable. On June 23, 2016 Covimet S.A. initiated its reorganization procedure. On November 8, 2017, following the expiration of the exclusivity period, Covimet S.A. was declared bankrupt.

As part of the construction business, BRH provides performance guarantees for the proper fulfillment of contractual obligations, both for its own projects and for those carried out jointly with third parties.

Emova delivered a performance bond in the total amount Ps. 32,685,549,363 under policies No. 964,020 issued by Fianzas y Créditos Compañía Argentina de Seguros S.A. and policy No. 710,662 issued by Afianzadora Latinoamericana Compañía de Seguros S.A., as

security for the fulfillment of its obligations under the concession contract. The guarantee will be returned, if applicable, within 365 days after the date Emova stops providing services.

As security for the fulfillment of its obligations under the concession contract entered into on November 25, 1993, Metrovías delivered a performance bond under policy No. 983,651 issued by Fianzas y Créditos S.A. in an amount of Ps. 530,000,000. The guarantee will be returned, if applicable, within 180 days after the date on which Metrovías ceases to provide services.

The Company has taken on commitments with financial institutions to obtain lines of credit for its foreign subsidiaries.

As security for the fulfillment of its obligations under the BRCC Notes disclosed in Note 19, the Company assigned in trust all rights to receive any excess proceeds coming from the foreclosure of certain assets. In addition, the BRCC Notes are irrevocably and unconditionally guaranteed by Clisa, BRH and Haug.

The Secured Notes, described in Note 19, are guaranteed by BRH and Cliba Ingeniería Urbana S.A.

As of the date of these financial statements, Clisa and its subsidiaries were in compliance with the covenants under the terms and conditions of the Secured Notes and under the agreements governing other bank and financial debts.

Likewise, in connection with the BRCC Notes, the channeling of the entire Cash Flows through the collection account has been verified, as these terms are defined in the trust agreement executed on October 5, 2019.

(b) Contingencies

Described below are the administrative, judicial and out-of-court proceedings in the ordinary course of business to which subsidiaries and/or associates of Clisa are parties. Bearing in mind the opinion of the legal counsel and professional advisors and the allowances and provisions for contingencies recorded at the end of the reporting year-end, the Company believes that these cases, of the cumulative effect of all of them taken as a whole, will not produce a significant adverse effect on the financial position of the Company, or on the future results of its operations.

The financial statements of subsidiaries and associates disclose the following:

I) Metrovías S.A.:

a) Fine for infringements of safety and health regulations

The Government of the City of Buenos Aires imposed Metrovías a fine of Ps. 3,155,000 for alleged infringement of safety and health regulations. This resolution has not become final, as it was appealed as and when prescribed by law, and in view of the fact that this is an administrative act that imposes a penalty, payment of the fine may not be demanded until the appeal is ruled on.

On September 3, 2014, the lower court judge partially sustained the appeal filed by Metrovías and reduced the fine to Ps. 2,500,000. Said ruling had been appealed by the company.

On September 5, 2016, Panel I of the Tax Litigation Court for the City of Buenos Aires rejected the appeal filed by Metrovías, thus confirming the first instance court ruling. In view of this situation, Metrovías filed an ordinary appeal for review by the Supreme Court of the City of Buenos Aires, which was rejected and, later, an extraordinary appeal, which was rejected as well. In view of this, Metrovías S.A. filed a denied appeal with Argentina's Supreme Court. This motion was rejected. Consequently, Metrovías is waiting for an updated computation of the amount of the fine and, considering that, recorded a provision during 2019.

b) On June 16, 2017, Metrovías was notified of AFIP Resolution No. 62/2017, whereby the tax authority contested the income tax returns for the tax years ended December 31, 2009, December 31, 2010 and December 31, 2011, claiming the inclusion of presumptive interest on the transactions conducted on behalf of Ferrometro S.A. (in liquidation). The tax assessment performed by AFIP involved a difference of Ps. 0.59 million in the tax amount payable, interests for Ps. 1.3 million and a fine of Ps. 0.41 million. Metrovías appealed such resolution before the Argentine Tax Court on July 11, 2017 and notified AFIP of said appeal on July 13, 2017. According to its tax advisors' allegations, the arguments invoked and the evidence submitted by Metrovías, a favorable outcome in this dispute is expected.

c) AFIP has submitted claims against Metrovías over differences in the applicable rate for the calculation of the contributions to the Argentine Social Security Administration, claiming the applicability of a 21% rate in respect of remunerations instead of the 17% considered by the company. The claims refer to the monthly periods from November 2012 to November 2019, for a principal amount of Ps.603.6 million. Metrovías appealed such claims for the purpose of obtaining a favorable outcome for the company's position which, in accordance with its legal and tax advisers, is supported in legislation applicable to such circumstances. Notwithstanding that, on February 22, 2022 Metrovías adhered to the tax payment plans provided for the Tax Relief Law N° 27,653 dated November 11, 2021 for a total amount of Ps. 845 million, including principal and interest, payable in 72 monthly installments plus an initial payment of Ps. 33 million.

II) Covisur:

a) Value added tax

i) On November 27, 1995, Covisur lodged an action for recovery with the AFIP for Ps. 1,273,045 for VAT on indemnities collected according to the Restatement Agreement dated December 15, 1992. This claim includes fiscal periods from February 1993 to October 1995, for which amended tax returns were filed. Covisur had originally calculated the tax on the total amount collected, whereas it should have considered that the tax was included in such total. On November 30, 2000, AFIP rejected the action for recovery filed.

ii) On December 19, 2001, AFIP notified Covisur of a debt assessment of Ps. 6,128,714 corresponding to VAT and accrued interest on indemnities collected as provided for in the Restatement Agreement dated December 15, 1992, corresponding to fiscal periods between December 1995 and November 1999, as AFIP considered that the total amount of those indemnities represented the net taxable amount.

Covisur filed an appeal before the National Tax Court claiming non-taxability of the indemnities collected or – if applicable – the consideration of the tax as forming part of the total amount, since the operations were performed with a tax-exempt person.

The Tax Court ruled in favor of Covisur and ordered AFIP to prepare a computation. Following several extensions, AFIP filed a computation, which was challenged by the company as it did not include any type of interest. On November 3, 2017 the Tax Court issued a resolution determining the amount of principal and interest for refund to Covisur, which was appealed by AFIP. The appeal was granted by the Tax Court on December 15, 2017. On July 10, 2020, such court notified Covisur of a new settlement made by the tax authority, which was accepted. As of the date of issuance of these financial statements, Covisur is analyzing the method of payment and the calculation of the interest update.

b) Income tax

On December 27, 2002, AFIP requested Covisur the payment of Ps. 3,585,754 for Income Tax and interest on indemnities collected under the Restatement Agreement dated December 15, 1992, for the 1997, 1998 and 1999 fiscal years, as AFIP considered that the total amount of those indemnities represented the taxable amount. Conversely, Covisur considers that the indemnities collected are not subject to the tax, alleging that they involve a gross price from which VAT should be deducted rather than added, as AFIP sustains. In addition, Covisur argues that those amounts include a presumed cost of 100%, as AFIP had previously informed in response to a consultation made by the company. In this respect, on February 20, 2003 Covisur filed an appeal before the National Tax Court, after which a ruling seemingly favorable to Covisur was issued. For that reason, Covisur eventually filed a motion for clarification, which was resolved elliptically, although the outcome continues to seem favorable. An appeal has also been filed for the other issues, which is being heard together with the actions on value added tax, consolidated with this appeal, and included in the last paragraph of section a. 1) of the chapter “Value Added Tax”.

iii) Benito Roggio e Hijos S.A.

On May 8, 2019, the National Criminal and Correctional Federal Court No. 7 issued a decision in Case No. 1614/2016 in process before the Secretary No. 13 of said court, through it resolved, amongst other issues, the prosecution of the then President of BRH, and the attachment of his assets and those of BRH in the amount of Ps. 574 million.

In regard to the attachment of BRH’s assets, said court accepted to limit it only to the BRH headquarters building, in the city of Cordoba, as requested by BRH.

On February 27, 2020, said court resolved to extend the prosecution of Mr. Aldo Benito Roggio and to increase the attachment of his assets and those of BRH in the amount of AR\$ 511 million. This resolution was appealed. BRH proposed to cover the additional seizure with the aforementioned property, since the property appraised value is sufficient to cover the increased seizure amount, which the court accepted, and the attachment was duly registered. Finally, on August 30, 2020, the Court of Appeals reduced the amount of the new attachment from Ps. 511 million to Ps.85.0 million, which was also duly registered.

Although no damages for any of the parties derive from the evidence provided and the corresponding expert reports, on July 24, 2020, the judge at first instance rejected all the filed motions and took the case to trial. The rejection of the motions raised by the defense continues to be questioned through incidental proceedings, both before the aforementioned Court of Appeals and before the Federal Criminal Court of Cassation.

The Company’s management understands that the actions of the Company and those of its representatives in the contract under investigation have been carried out in full compliance with applicable laws and regulations and considers that the foregoing will be confirmed in the course of the judicial proceedings.

iv) File N° 9608/2019 – JCCF N° 11

On August 15, 2019 Mr. Aldo Benito Roggio appeared before the court in connection with the investigations in process before the Criminal and Correctional Federal Court (File N° 9608/2019 – JCCF N° 11) and was accepted by said court to join the legal regime regulated by Law N° 27,304.

Clisa’s Board of Directors concluded that the abovementioned facts have no impact on the Company’s economic and financial condition and has implemented measures to ensure the fulfilment of the best corporate governance practices.

(c) Restrictions to the distribution of profits

Pursuant to section 70 of the General Companies Law No. 19,550, companies must allocate 5% of the net income of each year to a statutory reserve until reaching 20% of their adjusted capital.

29. Encumbered and restricted assets

The table below provides a detail of the encumbered and restricted assets as of December 31, 2025:

Detail	Value of asset	Type of debt	Amount of debt	Type of guarantee
Machinery and equipment	9,632,828,273	Bank	3,027,900,796	Pledge
Machinery and equipment	3,323,174,287	Financial	2,740,214,400	Lease
Real estate	24,929,288,895	Bank	7,778,032,277	Mortgage
Real estate	62,870,812,498	-	-	Writs of attachment
Real estate	39,187,905,942	Financial	(*)	Assignment in trust

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Detail	Value of asset	Type of debt	Amount of debt	Type of guarantee
Real estate	94,432,631	Financial	195,742,711	Right of use
Vehicles	3,130,411,155	Bank	-	Right of use
Vehicles	7,135,596,334	Bank	6,190,636,419	Pledge
Vehicles	1,367,929,977	Financial	1,304,675,974	Lease
Vehicles	-	Bank	2,446,445,975	Right of use
Permanently installed equipment	1,484,542,623	Financial	1,402,828,069	Lease
Furniture and fixtures and computer hardware	3,091,596,243	Bank	2,602,315,025	Right of use
Trade receivables	14,205,898,442	Commercial	14,205,898,442	Assignment as security of collection rights
Trade receivables	74,515,130,118	Bank	67,858,135,667	Assignment as security of collection rights
Banks	976,448,742	-	-	Writs of attachment
Total	245,945,996,160			

(*) See Note 19 - Benito Roggio Construcciones y Concesiones S.A.C. - Issuance of Senior Secured Notes.

As security for the fulfillment of its obligation under the BRCC Notes disclosed in Note 19, the Company assigned in trust all shares of the capital stock of BRCC and Haug and shares representing the capital stock of Benito Roggio Paraguay owned by BRH.

The Secured Notes issued by Clisa, disclosed in Note 19, were secured through first priority pledges over all shares of the capital stock of Cliba Ingeniería Urbana S.A., Tecsan and Central Buen Ayre S.A.

Other current investments include mutual funds in the amount of Ps. 465,716,131 as of December 31, 2025 and Ps. 473,725,852 as of December 31, 2024, which are restricted as they will be allocated to the payment of obligations derived from conclusive judgments against the Argentine Federal Government and/or UGOFE.

30. Financial risk management

(a) Financial risk factors

The Company's operations are exposed to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Company's financial risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. The Company and its subsidiaries may use derivative financial instruments to hedge certain risk exposures.

(i) Market risk

Foreign exchange risks

The Company has corporate bonds denominated in United States dollars. In addition, the main revenues of the Company and its subsidiaries are stated in the functional currency of each entity. The revenues of the subsidiary Haug S.A. are mostly denominated in US dollars. In addition, the Company and its subsidiaries have trade payables and loans from financial institutions denominated in other currencies, mostly US dollars and Euros. As a result, the Company and its subsidiaries are exposed to the foreign exchange risk.

The following table shows the exposure to other currencies of the financial instruments denominated in foreign currency.

Functional currency	12/31/2025				
	Net asset (liability) exposure to other currencies				
	U.S.\$	R\$	Euro	Other	Total
Ps.	(239,468,806,348)	1,271,089,658	(1,773,632,300)	(130,008,597)	(240,101,357,587)
S/.	2,978,967,556	-	-	-	2,978,967,556
Gs.	3,875,196	-	-	-	3,875,196
Total	(236,485,963,596)	1,271,089,658	(1,773,632,300)	(130,008,597)	(237,118,514,835)

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Functional currency	Net asset (liability) exposure to other currencies				
	U.S.\$	R\$	Euro	Other	Total
Ps.	(220,382,156,209)	170,041,142	(1,940,048,142)	(359,437,691)	(222,511,600,900)
S/.	2,491,859,385	-	-	-	2,491,859,385
Gs.	5,097,772	-	-	-	5,097,772
Total	(217,885,199,052)	170,041,142	(1,940,048,142)	(359,437,691)	(220,014,643,743)

R\$ - Reales (Brazil) U.S.\$ - United States Dollars
S/ - Nuevos Soles (Peru) Euro - Euro
Ps. - Argentine Pesos CLP- Chilean Pesos

The appreciation or depreciation of the Argentine peso against the US dollar, with all other variables remaining constant, would result in a positive or negative impact on the comprehensive income/loss as a result of exchange gains or losses, mainly due to bank and financial debts in foreign currency, as disclosed in Note 19 to the consolidated financial statements. In turn, the weakening or strengthening of the Argentine peso compared to the Peruvian Nuevo Sol would increase or decrease the comprehensive income/loss as a result of the currency translation effects.

The Company estimates that, with all other factors remaining constant, a 10% appreciation/depreciation of the US dollar against the Argentine peso at closing date would decrease/increase income before taxes by Ps 23,648.6 million, due to exposure of the aforementioned financial instruments.

Interest rate risks

The Company manages its exposure to interest rate volatility through financial alternatives. Borrowings contracted at variable interest rates expose the Company to the risk of increased interest expenses in the event of a rise in market interest rates, while borrowings at a fixed rate expose the Company to changes in their fair value. The Company's overall risk management policy is to evaluate, for each financing transaction and based on the alternatives available at the time, the most appropriate interest rate structure, considering prevailing macroeconomic and microeconomic conditions and management's expectations regarding their future evolution. A decrease or increase in interest rates would have a positive or negative impact on results, respectively, as a consequence of lower or higher interest expenses, mainly arising from the variable-rate bank and financial indebtedness disclosed in Note 19 to these consolidated financial statements. In addition, most of the Company's revenue-generating contracts allow for price adjustments to compensate for cost increases.

The Company estimates that, if the rest of the factors remained constant, an increase/decrease of one percentage point in the interest rate at closing would decrease/increase income before taxes by Ps. 805.8 million, due to exposure to bank and financial debts bearing interest at a variable rate.

(ii) Credit risk

Credit risk represents the Company's exposure to potential losses arising from a financial or commercial counterparty failing to meet its obligations in accordance with the agreed terms. Credit risk related to cash, cash equivalents and investments, such as time deposits and mutual funds depends on the credit quality of financial institutions and the respective financial institutions. The Company has adopted as a general treasury policy the diversification of investments through high liquidity, low risk and short-term instruments in reputable financial institutions. Credit risk related to accounts receivables where the counterparties are government entities may be determined by the expansion or contraction of public spending, which may affect their activity level and their compliance with payment deadlines. The Company has extensive experience with the related administrative procedures and performs regular analyses of public budgets in order to assess the counterparties' ability to meet their payment obligations.

(iii) Liquidity risk

The Company's management holds sufficient cash, marketable securities and credit facilities to finance normal levels of operations and monitors liquidity forecasts based on expected cash flows. In addition, the Company seeks to align the maturity of its debts with cash generation to avoid any discrepancy in timing and to avoid the need for higher leverage. As part of its liquidity management practices, the Company regularly uses receivables as collateral to short-term loans, whose maturities extend beyond the normal collection period from customers. The Company also has several authorized overdraft facilities with different banking institutions to cover short-term financial needs.

The table below summarizes the maturity profile of the Company's financial assets and liabilities, based on their remaining contractual maturities at the reporting date. The amounts disclosed represent undiscounted contractual cash flows.

As of December 31, 2025

	Without term	Up to a year	From one year to two years	More than two years
Trade receivables	12,810,946,701	515,678,380,511	16,033,783,826	4,329,517,000
Other receivables	25,153,184,729	135,681,985,175	10,907,937,962	-
Trade payables	16,289,467,042	249,584,581,423	39,179,538,221	35,883,028,375
Bank and financial debts	-	140,715,394,069	36,806,771,031	227,115,988,771
Other liabilities	71,552,858,707	223,499,548,964	27,509,804,677	2,089,640,069

As of December 31, 2024

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	Without term	Up to a year	From one year to two years	More than two years
Trade receivables	6,498,467,874	419,552,846,851	9,117,650,531	3,630,069,630
Other receivables	16,805,251,607	116,645,288,747	9,595,222,183	-
Trade payables	532,870,894	242,180,158,218	22,213,678,984	20,939,477,752
Bank and financial debts	-	148,618,161,286	50,230,649,428	23,336,848,752
Other liabilities	41,355,235,003	193,534,983,957	25,679,741,837	9,398,198,591

iv) Capital risk management

The Company's objectives when managing capital are to: (i) maintain a strong credit rating; (ii) ensure healthy levels of capitalization, generating returns for the Company's shareholders; (iii) sustain an optimal financing structure and (iv) fulfill the commitments undertaken by the Company in the corporate bonds and certain loan agreements disclosed in Note 28 (a).

(b) Financial instruments by category and fair value hierarchy

The following table presents the information required by IFRS 7, in accordance with to the categories established under IAS 39, for the financial assets and liabilities recorded as of December 31, 2025 and 2024.

As of December 31, 2025	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss
<i>(1) Assets as per Balance Sheet</i>		
Other receivables	40,650,689,529	-
Trade receivables	548,852,628,038	-
Other investments	-	30,668,633,690
Cash and cash equivalents	27,387,349,946	17,933,112,178
Total	616,890,667,513	48,601,745,868

As of December 31, 2025	Financial liabilities measured at amortized cost
<i>(2) Liabilities as per Balance Sheet</i>	
Bank and financial debts	404,676,135,046
Other liabilities	21,160,746,149
Trade payables	340,936,615,061
Total	766,773,496,256

As of December 31, 2024	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss
<i>(1) Assets as per Balance Sheet</i>		
Other receivables	31,701,382,028	-
Trade receivables	438,799,034,886	-
Other investments	-	473,725,852
Cash and cash equivalents	11,584,865,548	47,302,741,448
Total	482,085,282,462	47,776,467,300

As of December 31, 2024	Financial liabilities measured at amortized cost
<i>(2) Liabilities as per Balance Sheet</i>	

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Bank and financial debts	395,655,003,773
Other liabilities	21,787,528,047
Trade payables	285,866,185,848
Total	703,308,717,668

Fair value hierarchy

According to IFRS 7 requirements, the Company classifies financial instruments recognized at fair value in the Balance Sheet into three levels, based on the significance of the judgments and assumptions used in determining fair value.

Level 1 includes financial assets and liabilities measured at fair value based on (unadjusted) quoted prices in active markets for identical assets and liabilities.

Level 2 includes financial assets and liabilities measured at fair value based on different premises of market prices included in Level 1, that are observable for assets or liabilities, either directly (for example, prices) or indirectly (for example, price derivatives).

Level 3 includes financial instruments for which the premises used in the fair value estimation are not based on observable market information.

Measurement at fair value As of December 31, 2025

Description	Level 1
Financial assets at fair value through profit or loss	
Cash and cash equivalents	17,933,112,178
Investments	30,668,633,690
Total Assets	48,601,745,868

Measurement at fair value As of December 31, 2024

Description	Level 1
Financial assets at fair value through profit or loss	
Cash and cash equivalents	47,302,741,448
Investments	473,725,852
Total Assets	47,776,467,300

(c) Fair value estimation

The estimated fair value of a financial instrument is the amount at which such instrument could be exchanged in the market between knowledgeable, willing parties in an arm's length transaction, other than in a forced or distressed sale or liquidation. For the purposes of estimating the fair value of financial assets and liabilities with maturities of less than one year, the Company uses market values adjusted for estimated credit risk, where applicable. For other investments, the Company uses quoted market prices to determine fair value.

As of December 31, 2025	Fair value of financial instruments
Other receivables	34,086,597,857
Trade receivables	490,743,366,528
Other investments	30,668,633,690
Cash and cash equivalents	45,320,462,124
Bank and financial debts	377,452,342,455
Other liabilities	18,817,988,232
Trade payables	289,268,080,548

As of December 31, 2024	Fair value of financial instruments
Other receivables	26,423,788,570
Trade receivables	382,958,242,445
Other investments	473,725,852

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Cash and cash equivalents	58,887,606,996
Bank and financial debts	349,873,888,115
Other liabilities	19,051,770,681
Trade payables	240,541,906,359

SUMMARY INFORMATION

In compliance with the requirements of the CNV, Clisa's Board of Directors approved this Summary Information as of and for year ended December 31, 2025. These financial statements have been prepared in accordance with IFRS. For further information see Note 2 to these consolidated financial statements.

I – COMMENTS ON THE COMPANY'S ACTIVITIES

Clisa was incorporated in October 1996 when the management of Roggio S.A., its controlling shareholder, decided to consolidate all activities related to infrastructure development and services into a legal structure that enabled it to manage its business more efficiently and take advantage of the economies of scale in administration and finance.

During the year ended December 31, 2025 Clisa continued its activities, through its interests in subsidiaries, in the following operating activities: construction, waste management, transportation and water supply services.

Activities in the Waste Management segment:

Waste management activities generated Ps. 670,358.3 million in revenues from contracts with customers for the year ended December 31, 2025. Through its interests in Cliba Ingeniería Urbana S.A., Clisa operates in four broad waste management areas: (i) urban waste management; (ii) landfill operations; (iii) industrial services; and (iv) waste valorization.

The main services the Company provides in the urban waste management business include the collection of urban waste, manual and mechanical street sweeping, street cleaning and maintenance of public spaces (parks, squares and outdoor locations).

The Company has been providing urban waste management services in the city of Buenos Aires since 1987. Currently, Cliba Ingeniería Urbana S.A. provides services in the so-called Zone 2 (Recoleta, Palermo, Belgrano, Colegiales and Nuñez neighborhoods) of the city of Buenos Aires, within the framework of the Public Bid No. 997/2013 for the provision of urban waste (wet stream) management services. The original contract term was 10 years as from October 1, 2014, On October 12, 2021, through RESOL-2021-814-GCBA-MEPHUGC, the Government of the City of Buenos Aires ("GCBA") approved an addendum to the waste management contract that provided for the extension of the contract term for an additional 4 years. Therefore, the contract will expire on September 30, 2028. The Government of the City of Buenos Aires keeps the right to renew it for a further 12 month-period.

The Company has been providing urban waste management services in San Isidro since 1991. In the framework of Public Bids No. 40/2019 and No. 41/2022 for the provision of urban waste management services in the county of San Isidro, the Municipality of San Isidro issued Decrees No. 1556/2020 and No. 2214/2022, by means of which it decided not to continue with the bidding processes. Consequently, the Municipality of San Isidro extended again the current contract through successive purchase orders in force until December 31, 2026. The Company considers that this contract will be renewed through purchase orders for consecutive short-term periods until a new call for bids.

The Company has been providing urban waste management services in the city of Neuquén since 2000. Due to the proximity of the expiration of the previous contract, the Municipality of Neuquén called for Public Bid No. 02/2025 for the provision of urban cleaning services in the city of Neuquén, that was eventually awarded to the Company on June 2, 2025, through Resolution 0292-2025. The new contract has an 8-year term as of September 4, 2025, with an extension option for an additional year.

The contract for services for the City of Santa Fe (Zone 1), where the Company has been providing services since 1996, was extended until there is a call for bids. As of the date of issuance of these financial statements, the provision of services, billing and collection continues on a regular basis.

Additionally, the Company provides urban waste management services to an aggregate population of approximately 60,000 people in the towns of Centenario and, since July 1, 2020, San Patricio del Chañar, both in the province of Neuquén.

Landfill operations covers a wide range of services, including civil works and construction of infrastructure for final disposal of household waste, disposal of waste through different mechanisms, treatment of leachate, transportation of waste and the composting of organic waste.

The Company currently operates, through UTE Norte III, the Norte III landfills located in the Norte III environmental complex under a one-service contract with CEAMSE. Waste is disposed in modules, all of which has been operated by UTE NORTE III: Norte III (2001), Norte IIIA (2005), Norte IIIB (2010), Norte IIIC (2014), Norte IIIB+C (2016), Norte III "Unification of Modules A+B" (2017), Norte III D and Norte III D "Continuation". In the last twelve months, approximately 445,000 tons of waste coming from the City of Buenos Aires and 45 districts from the Greater Buenos Aires area were disposed monthly on average.

In February 2023, a program for the continuation of the operation of the Norte III D module was launched. This program regulates additional infrastructure construction works and operational tasks, transportation, waste treatment and disposal and leachate treatment. Waste disposal in this module started in August 2023. The new infrastructure will provide with an estimated capacity to receive approximately 15 million cubic meters of waste throughout its lifetime, which will allow for approximately 13 months of operation at the current rate of disposal.

Additionally, on May 26, 2025, UTE Norte III submitted an irrevocable offer to CEAMSE under the contract for works and services in the Norte III environmental facility. Among other things, this offer aims to mitigate the current state of biogas emissions in the landfill modules through the execution of works and new projects. Under this offer, accepted by CEAMSE, UTE Norte III will build, operate, and maintain the infrastructure necessary for the degassing of the Norte III A+B Compatibility and Norte IIID Continuity modules.

For the treatment of leachate generated in the Norte III landfill, the UTE Norte III operates a leachate treatment plant with a treatment capacity of 2,000 m³ per day, which has been developed with a cutting-edge technology solution denominated membrane biological reactor (MBR). In addition, the Company also operates other leachate treatment plant with a treatment capacity of 1,350 cubic meters/day.

Regarding industrial services, through its subsidiary Envairo S.A.U., the Company provides customized environmental solutions for regional and national companies and industries, providing services such as comprehensive waste management, technical and civil cleaning, and collection and transportation of commercial and industrial non-hazardous waste of large generators in the City of Buenos Aires and the Province of Buenos Aires, with a specialized fleet for that activity. In addition, Envairo S.A.U. provides services for the mining industry in the Province of Catamarca in 2021. Through Taym S.A.U., the Company renders cleaning services in Uruguay.

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In regards to our waste valorization segment, activities started with a greenhouse gases emission reduction project in 2007. Later, in the framework of the National and International Public Bid ENARSA N° EE 001/2010, the Company was awarded a contract for energy supply by using biogas extracted from the Norte III C landfill. The project is carried out by our subsidiary Central Buen Ayre S.A., which has built and is currently operating an electric power station running on biogas, with a nominal capacity of 11.8 MW. The contract will be in force until 2026, with an extension option of 18 additional months, at the Argentine Federal Secretariat of Energy's discretion. Approximately 80,000 MW were generated and supplied to the electrical grid in the last twelve months.

In addition, and within the framework of the projects being developed at the Norte III environmental facility for the comprehensive management of biogas, in July 2025, Central Buen Ayre S.A. entered into an agreement with CEAMSE by which the latter undertakes to deliver the biogas captured from certain landfill modules for use by Central Buen Ayre S.A. to generate energy, introducing certain amendments to previous agreements between the parties.

UTE Norte III operates, under a contract signed with CEAMSE, a plant for the mechanical and biological treatment of urban solid waste since October 2012. The contract will be in force until 2027, and UTE Norte III will have the option to extend it for a 15-year additional period. Approximately 404,000 tons of urban solid waste were treated during the last twelve months.

Activities in the Construction segment:

Our Construction segment recorded Ps. 564,903.0 million in revenues for the year ended December 31, 2025.

BRH performs works in diverse sectors of the construction industry throughout the country. The following are the most important construction works under way:

- Repaving of National Roads Nos. 9 and 60, Province of Córdoba.
- Paving of National Road No. 76, Quebrada Santo Domingo - Pircas Negras Section, Province of La Rioja.
- Contract for road repair and maintenance No 303, comprising National Roads No. 38 and No. 74 in the Province of La Rioja.
- Implementation of Automatic Railroad Crossing Systems – Gral. Mitre and Sarmiento Railways (diesel traction) – Province of Buenos Aires.
- Construction of an alternative highway to current National Road N° 38 – Tranches B and C - Costa Azul – La Cumbre, Province of Córdoba.
- Construction of Gran Tulum water channel – Province of San Juan.
- Salado river expansion - Province of Buenos Aires.
- Construction of a weir on the Salado River and a water channel to connect with Canal de Dios – Province of Santiago del Estero.
- Construction of Villa María By-Pass Road - National Road No. 158 – Province de Córdoba.
- Improvement and expansion of Southern Wastewater Treatment Plant- Salta, Province of Salta.
- Project NC70150 - Secondary Sewer Network 20 de Julio Oeste Area 3° - County of Tigre - Province of Buenos Aires.
- Paving of Provincial Road N° 16 – Las Arrias – San José de La Dormida section – Province of Córdoba.
- Construction of an alternative highway to current Provincial Road N° 5 - Section 1: Alta Gracia –Costa Azul Road intersection -, Province of Córdoba.
- Improvement of Córdoba city Beltway interchanges – Distributor: San Antonio Road / Valparaíso Ave, – Province of Córdoba.
- Construction of highway in National Road N°9 between Santiago del Estero capital city and Access road to Termas de Río Hondo – Province of Santiago del Estero.
- Mechanical, Piping, Electrical and Instrumentation Works- Expansion of lithium mine - Salar del Hombre Muerto, Province of Catamarca.
- Renovation of Branch C of Belgrano Cargo railway - Volcan-Tilcara branch, Province of Jujuy.
- Construction of the Legislature Building in the City of Córdoba and related works - Province of Córdoba.
- Construction of a water purification plant to serve La Plata, Berisso and Ensenada and the first section of a water channel to San Martín Park - Province of Buenos Aires.
- Electromechanical erection of two modular plants HDT-2 (hydrotreating) and HDS-3 (hydrodesulfurization) for Raizen Argentina S.A.U. - Province of Buenos Aires.
- Construction of the San Javier water channel - San Javier – Tostado section – Province of Santa Fe.
- Construction of a water channel and a medium-voltage power line for Lito Minera Argentina S.A. - Mariana Project – Salar de Lullailaco – Province of Salta.
- Project and construction of two internal floating roof tanks with a capacity of 50,000 m3 each for Oiltanking Ebytem S.A. – Puerto Rosales tank terminal, Province of Buenos Aires.
- Extension of the Coexistence Corridor in Maipú Ave, through the construction of a boulevard between Emilio Olmos Ave. and Bv. Guzmán - City of Córdoba.
- Construction of National Road N°19 Highway in sections between San Francisco and Cañada Jeanmaire (16.8 km.) and between Devoto and Cañada Jeanmaire (16.7 km.), Province of Córdoba.
- Absolute Block Signaling project between stations along the Merlo–Lobos branch, Province of Buenos Aires Province.
- Absolute Block Signaling project between stations along the Moreno – Mercedes branch, Province of Buenos Aires.

Further, through its branch in Brazil, BRH is currently performing roadworks in the Northern Region of Brazil, in the State of Pará, consisting of (i) the construction of a 112 km- paved road in the Campo Verde –Rurópolis section of Federal Road BR163, and (ii) the construction of a road bridge over São Francisco River in Minas Gerais, with a length of 1,120 meters, a 120- meter-long central span and access roads totaling three kilometers.

Also, through its Peruvian branch, BRH is currently performing certain works in Peru, such as the design and construction of urban drainage systems for the city of Sullana in the northern region of the country, that will benefit approximately 249 thousand inhabitants, and riverside defense works in the Olmos River.

BRH and Sehos S.A. hold a 100% ownership interest in Haug, a company incorporated under the laws of the Republic of Peru. Haug specializes in (i) engineering, construction and assembly of processing plants and production facilities for the mining, oil & gas, energy and manufacturing industries; (ii) metalmechanical manufactures such as storage tanks, pipelines and other metallic structures; and (iii) maintenance services for facilities and equipment in said industries. Haug currently also carries out its activities in Chile and Argentina and has rendered services in Dominican Republic.

BRH holds a 80% interest in Benito Roggio Paraguay, that has been developing construction projects in Paraguay since 1974 and a 100% interest in Benito Roggio Panamá S.A., which has developed roadworks in Panamá.

Through Sehos S.A., BRH provides preventive, corrective and operating maintenance services to hospitals, schools and other public buildings, as well as to private industrial facilities. In addition, Sehos S.A. provides engineering and architectural services, in particular, railway infrastructure services such as the refurbishment and renovation of railway stations, rail level crossing renewals, elevation of train platforms, delimitation of operating areas, among others.

Activities in the transportation segment:

Our transportation activities generated Ps. 542,461.3 million in revenues for the year ended December 31, 2025, mainly as a result of the services provided by the Company both in the Subway of Buenos Aires and the Urquiza Railway.

Since December 1, 2021 Emova is responsible for the concession for the operation and maintenance of the Subway and Premetro Network in the City of Buenos Aires. The concession has a twelve-year term, renewable for an additional three years at the option of SBA, and has been in effect since December 1, 2021, when Emova began operations.

The concession was awarded by SBA on December 29, 2020, through Resolution No. 3382/20, to the consortium made up of Metrovías and BRT, which later established Emova, within the framework of National and International Public Bid No. 212/18, approved on November 2, 2017 by the Legislature of the City of Buenos Aires through Law No 5,885, enacted by Decree No 469/17.

Due to the health emergency caused by the Covid 19 pandemic, the concession contract initially included temporary certain transitory clauses related to the operational program, the passenger threshold for the calculation of the incentive to the concessionaire and the deferral of certain operational investments, among others. These clauses were extended for successive twelve-month periods through addenda and redefined at each renewal date based on past experience. In this regard, as of the date of these financial statements, SBA is reviewing the terms that will govern the concession agreement for the period from December 2025 through November 2026. Accordingly, the months of December 2025, January, and February 2026 were settled using the parameters applied in the previous period, as set forth in SBASE Notes No. 2025-55731679 dated December 29, 2025, and No. 2026-087888906 dated February 13, 2026.

Under the concession contract, the concessionaire's remuneration is denominated in pesos, based on the number of commercial car-kilometers ("CKM") and is fully recorded in "Revenues from contracts with customers" in the Statement of Income. The CKM is a measure of rail transport supply representing the total kilometers traveled by all passenger-carrying rail cars. Emova's remuneration is composed of (i) fares paid by subway passengers, (ii) fees for travel card recharges, and (iii) subsidies to complete the agreed-upon remuneration. Additionally, any temporary or extraordinary expenses required by SBA that exceeds contracted services, as well as extraordinary or retroactive amounts not affecting salary scales arising from wage negotiations in which SBA and/or the Government of the City of Buenos Aires participated, are added to the concessionaire's remuneration in the relevant period. The concession also includes an incentive for Emova to increase ridership through its management as well as compensation of fixed costs in case of lost revenue for CKMs not traveled due to events attributable to SBA, acts of God or force majeure.

In 2025, Emova was compensated for 46.9 million CKM effectively operated and 5.4 million CKM related to non-operated CKM due to external causes and force majeure events beyond Emova's control, settled in accordance with the terms of the concession agreement, achieving a service effectiveness rate of 98.97%. In 2024, Emova was compensated for 43.8 million CKM effectively operated and 8.04 million CKM related to non-operated CKM due to external causes and force majeure events not attributable to the company, achieving a service effectiveness rate of 98.15%.

The concession contract also provides for a CKM price adjustment clause, that triggers when operating costs vary by more than 4%, based on representative price indicators. Any request for redetermination submitted by the concessionaire should be approved or rejected by SBA within 30 business days. As a result of the application of this clause, the CKM price has been adjusted several times between the start of the concession in December 2021 and November 2025, inclusive, as a result of increases above 4% in operating costs, because of increases in salaries, in energy tariffs and in the other indicators considered in the Annex II) a to the concession contract.

Emova carried 193.3 million paying passengers in the aggregate in 2025, a 3.3% decrease as compared to 2024, mainly due to a higher increase in the Subway tariffs since May 2024, as compared to other means of transport. The subway fare is subject, from March 2025 through February 2027, to monthly increases equivalent to 2% over the prevailing fare plus inflation, measured through the CPI published two months prior to calculations, according to the fare schedules approved by SBA through Resolutions 47/25 and 153/26. In this context, the subway fare increased from Ps. 832 as of February 28, 2025 to Ps. 1,363.00 as of March 5, 2026. Previously, subway fares were Ps. 757.00 since October 1, 2024 to February 27, 2025; Ps. 650 since June 1 to September 30, 2024; Ps. 574.00 since May 17 to May 31, 2024, Ps. 125.00 since February 4, 2024 to May 16, 2024, Ps. 110.00 since January 5, 2024 to February 3, 2024 and Ps. 80.00 since September 3, 2023 to January 4, 2024, in every case for contactless cards with discounts as from the 21st day trip. Upon the Ministry of Transport Resolution 77-E/2018, effective February 1, 2018 the Subway fare is included in the Integrated Ticket System applicable in the Buenos Aires metropolitan area, which offers different discounts for passengers using different means of transport over a given time period.

Metrovías continues operating the Urquiza Railway under the concession agreement executed in 1993. Metrovías continues operating the Urquiza Railway under the concession agreement executed in 1993. The original concession term expired on December 31, 2017. As the contract allowed for a 10-year extension, Metrovías reiterated its request for extension that had been submitted in the context of the renegotiation of the original concession contract that had been ongoing since January 2002. Although the renegotiation had not concluded, on December 18, 2017 the Ministry of Transport issued Resolution 1325-E/2017 rejecting the extension request, instructing the launch of a bidding process for the concession of the Urquiza Railway to be awarded within 18 months and providing for Metrovías to continue operating services during that period. On February 28, 2018, Metrovías challenged this resolution by filing a Motion for Reconsideration with the Transport Ministry and an administrative appeal in the alternative.

On June 18, 2019, the National Executive Branch, through Decree No 423/2019, called for a National and International Public Bid to award a concession for the construction, operation and maintenance of the Urquiza and Belgrano Norte Railways. Later, on March 30, 2023, through Decree No 170/2023 the National Executive Branch amended Article 1 of Decree No 423/2019 and renewed the call for bids, this time only for the operation and maintenance of the Urquiza and Belgrano Norte Railways.

The deadlines set by Resolution 1325-E/2017 for awarding the concession and for Metrovías to continue service provision were extended multiple times. The latest extension was approved by the Secretariat of Transportation through Resolution No. 91/25 and will remain in effect until June 30, 2027, or until the awarding of the new concession, whichever occurs first.

On a different note, the then-named Ministry of the Interior and Transport, through Resolution 1604/14 dated December 16, 2014, approved a new cost structure for the Urquiza Railway (the "Operation Account") effective July 1, 2014, along with a new monthly subsidy and methodology for adjusting the concessionaire's own rate, subsidy and/or compensation for operating costs. The Operation Account can be adjusted whenever there is (i) an increase in labor expenses derived from collective bargaining agreements and/or from the hiring of

new employees or (ii) an increase of more than 6% in any of the other cost items. On May 10, 2018, the Ministry of Transport through Resolution No. 404/18 approved a new methodology for redetermining subsidies and/or adjustments to the Operation Account.

Pursuant to Resolution 81/25 issued by the Secretariat of Transport on November 25, 2025, the monthly subsidy for the management of the Urquiza Railway amounts to Ps. 5,809.7 million as of December 2025. In addition, said resolution agreed to retroactive payments in compensation for price adjustments approved between August and December 2025 in an amount of Ps. 2,166.0 million.

Metrovias filed several notes with the Argentine Federal Government requesting for certain pending restatements to the Operation Account due to (i) certain salary increases as agreed in the bargaining agreements with certain trade unions and certain one-time expenses, such as an extraordinary bonus, extraordinary contributions granted to on-site employees within the framework of the Covid-19 pandemic and non-remunerative sums, among others, and (ii) increases above 6% in the other items that make up the Operation Account occurred between January 2015 and December 2017 and have not been approved in the relevant resolutions. At the date of these financial statements pending restatements totaled Ps.2,966.0 million.

Metrovias carried 17.6 million paying passengers in the aggregate in 2025, a 1.1% decrease as compared to 2024.

BRT provides technical and operational assistance on railway matters. As of the date of these financial statements, BRT has entered into an agreement with the "Quebrada Solar Train" Autonomous Agency for the operation and maintenance of the so-called tourist train between Volcán and Tilcara, in the Province of Jujuy and is responsible for the operation and maintenance of the "Huancayo-Huancavelica Railway" Project, through its branch in Peru. Additionally, BRT has (i) a 63.78% interest in a joint venture with Siemens Mobility S.A., awarded in June 2018 by SBA for improvements to the electrical systems of Subway Lines C and D and (ii) a 29.85% interest in a joint venture with Siemens Mobility S.A. and Induvia S.A., awarded in October 2021 by the ADIF for improvements to signals and telecommunications in a section of the Belgrano Sur commuter rail line.

BRT also holds a 99.86% ownership interest in BRf, which operates a railway maintenance and repair workshop located in Juárez Celman (Province of Córdoba) since February 2008. The plant was designed and built by the Company. BRf provides services for the rail industry, including reconditioning and repairs of freight railcars, passenger railcars (electric and towed), locomotives, bogies and other rolling stock.

Activities in the Water Supply segment:

This segment generated Ps. 147,357.0 million in revenues for the year ended December 31, 2025, serving more than 1.5 million people, which means a 99% service penetration. Service is provided through 2 water treatment plants, 28 pressure raising stations and an over 4,950 km-long network.

The concession contract allows for a tariff revision mechanism to compensate for cost increases due to inflation. ACSA can request the ERSeP a tariff increase in case of an increase in operating costs equal to or higher than 8%, or when six months have elapsed since the last review, whichever occurs first. Tariff increases are reflected in an index called *Coefficiente Regulatorio* ("CR") and can never be applied automatically, since they are analysed by a tariff revision committee, then submitted for debate in public hearing and finally approved by the ERSeP.

On January 4, 2024, ACSA submitted to ERSeP, through Note AACC/ERSeP No 011/2024, the tariff adjustment proposal prepared by the 41st Tariff Review Meeting to compensate for cost increases occurred between October and December 2023. On January 26, 2024, through ERSeP General Resolution No 03/2024, ERSeP approved the 41st tariff review process and granted a 67.18% tariff increase effective February 2, 2024, date of publication in the Official Gazette.

On February 19, 2024, ACSA submitted to ERSeP, through Note AACC/ERSeP N° 126/2024 and pursuant to the mechanism set forth through ERSeP General Resolution No 01/2024, a 14.74% tariff increase proposal for February 2024, effective March 1, 2024.

Through General ERSeP Resolution No. 24/2024 of March 12, 2024, ACSA was ordered to make a discount for the February 2024 commercial period of Billing Groups C and D. This discount, according to the ERSeP criterion, compensated for the increase overbilled for the aforementioned period. This resolution was duly appealed by ACSA and since it did not have suspensive effects, the measure was complied with under protest.

On March 14, 2024, ACSA submitted to ERSeP, through Note AACC/ERSeP No 187/24, the tariff adjustment proposal prepared by the 42nd Tariff Review Meeting to compensate for cost increases occurred between January and February 2024. On April 30, 2024, through ERSeP General Resolution No 58/2024, ERSeP approved the 42nd tariff review process and granted a 11.8% tariff increase effective May 3, 2024.

On April 17, 2024, ACSA submitted to ERSeP, through Note AACC/ERSeP No 275/24, the tariff adjustment proposal prepared by the 43rd Tariff Review Meeting to compensate for cost increases occurred in March 2024. On June 18, 2024, through ERSeP General Resolution No 85/2024, ERSeP approved the 43rd tariff review process and granted a 10.46% tariff increase effective June 28, 2024.

On May 22, 2024, through Note AACC/ERSeP No 364/24, ACSA asked for the opening of the 44th tariff review process to compensate for cost increases occurred between March and April 2024. On July 24, 2024, through ERSeP General Resolution No 98/2024, ERSeP approved the 44th tariff review process and granted a 11.51% tariff increase effective August 2, 2024, date of publication in the Official Gazette.

On July 24, 2024, through Note AACC/ERSeP No 612/24, ACSA asked for the opening of the 45th tariff review process to compensate for cost increases occurred between April and June 2024. On August 27, 2024, through ERSeP General Resolution No 107/2024, ERSeP approved the 45th tariff review process and granted a 14.08% tariff increase effective September 6, 2024, date of publication in the Official Gazette.

On August 20, 2024, ERSeP General Resolution N° 106/2024 set forth the guidelines for adjustments in ACSA's tariff due to increases in the cost of electric power, pursuant to the specific tariff review established through ERSeP General Resolution N° 01/24.

On September 25, 2024, through Note AACC/ERSeP No 774/24, ACSA asked for the opening of a tariff review process to compensate for cost increases occurred between June and August 2024. On November 5, 2024, through ERSeP General Resolution No 139/2024, ERSeP approved such tariff review process and granted a 10.39% tariff increase effective November 8, 2024, date of publication in the Official Gazette.

On December 23, 2024, through Note AACC/ERSeP No 1019/24, ACSA asked for the opening of a tariff review process to compensate for cost increases occurred between August and November 2024. On January 21, 2025, through Note AACC/ERSeP No 55/24, ACSA asked for the reopening of a tariff review process to include compensation for cost increases occurred in December 2024 in water collection, treatment and distribution due to resolutions issued by the Provincial Water Agency. After a public hearing, on February 7, 2025,

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through ERSeP General Resolution No 11, ERSeP approved such tariff review process and granted a 19.10% tariff increase effective February 11, 2025, date of publication in the Official Gazette.

On March 25, 2025, through Note AACC/ERSeP No 237/25, ACSA asked for the opening of a tariff review process to compensate for cost increases occurred between December 2024 and February 2025. On April 23, 2025, through ERSeP General Resolution No 44/2025, ERSeP approved such tariff review process and granted a 12.30% tariff increase effective May 9, 2025, date of publication in the Official Gazette.

On July 10, 2025, through Note AACC/ERSeP No 612/25, ACSA asked for the opening of a tariff review process to compensate for cost increases occurred between February and June 2025. On August 5, 2025, through ERSeP General Resolution N° 93/2025, ERSeP approved the tariff review process and granted a 8.81% tariff increase effective August 8, 2025, date of publication in the Official Gazette.

On July 16, 2025, through Note AACC/ERSeP No 631/25, ACSA asked for an extraordinary tariff review process to compensate for increases occurred between February and June 2025 in royalty payments for raw water. Later, on October 9, 2025, through Note AACC/ERSeP No 881/25, ACSA reiterated its request for the modification of the weightings applicable to the cost structure in order to reflect the increase in the raw water fee. On November 21, 2025, through Note AACC/ERSeP No. 1020/2025, ACSA requested that the review period be extended to September 2025, and through Note AACC/ERSeP dated December 12, 2025, ACSA proposed to ERSeP a new 'Pass-Through' mechanism regarding the impact of the raw water fee.

On October 27, 2025, through Note AACC/ERSeP No 923/25, ACSA asked for a tariff review process to compensate for cost increases occurred between June and September 2025. On November 19, 2025, through ERSeP General Resolution N° 13 – Letter D/2025, ERSeP approved the tariff review process and granted a 8.27% tariff increase effective November 20, 2025, date of publication in the Official Gazette.

Finally, on January 8, 2026, through General Resolution ERSeP No.10 – Letter: D / 2026, ERSeP approved the modification of the weightings applicable to the cost structure to reflect the impact of the raw water fee, which came into effect on January 9, 2026, the date of its publication in the Official Gazette.

Since February 2006, date of the comprehensive review of the concession contract, inflation grew 10.11% over the cumulative increase of ACSA's tariff.

Analysis of Consolidated Results

For the year ended December 31, 2025, Clisa's consolidated revenues from contracts with customers amounted to Ps. 1,923,968.1 million, mainly derived from the Waste Management, Construction and Transportation segments, which represented 34.8%, 29.4% and 28.2% of the consolidated revenues, respectively,

Consolidated operating income for the year ended December 31, 2025 was Ps. 82,786.6 million, broken down as follows:

	In million of Pesos
Waste Management	68,574.2
Construction	18,892.0
Transportation	6,666.1
Water Supply	(4,717.6)
Others and eliminations	(6,628.0)
TOTAL	82,786.6

Financial income and expense, net amounted to Ps. 88,533.4 million loss for the year ended December 31, 2025.

Share of net income of associates and joint arrangements accounted for under the equity method generated a Ps. 590.0 million income in the year ended December 31, 2025, mainly due to income reported by the consortiums in which BRH is a part and Covisur, partially offset by losses reported by Autovía del Mar S.A.

Income tax for the year ended December 31, 2025 totaled a Ps. 10,679.3 million loss, primarily due to losses recorded in Cliba Ingeniería Urbana S.A. and BRH, partially offset by gains recorded in Sehos and Metrovias.

As a result of the above, the net loss for the year ended December 31, 2025 was Ps. 15,836.1 million.

II - CONSOLIDATED BALANCE SHEET SUMMARY

	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Non-Current Assets	526,321,905,868	556,072,189,212	869,899,704,045
<u>Current Assets</u>	<u>862,397,762,493</u>	<u>707,683,770,598</u>	<u>819,055,040,571</u>
Total Assets	1,388,719,668,361	1,263,755,959,810	1,688,954,744,616
Attributable to the owners of the parent	172,707,521,729	183,237,815,756	(160,423,784,387)
<u>Non-controlling interests</u>	<u>27,026,541,186</u>	<u>29,995,358,218</u>	<u>49,381,195,150</u>
Total Equity	199,734,062,915	213,233,173,974	(111,042,589,237)
Non-Current Liabilities	448,031,911,456	392,605,508,813	1,052,747,661,564
<u>Current Liabilities</u>	<u>740,953,693,990</u>	<u>657,917,277,023</u>	<u>747,249,672,289</u>
Total Liabilities	1,188,985,605,446	1,050,522,785,836	1,799,997,333,853
Total Equity and Liabilities	1,388,719,668,361	1,263,755,959,810	1,688,954,744,616

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III - CONSOLIDATED STATEMENT OF INCOME SUMMARY

	12/31/2025	12/31/2024	12/31/2023
	12 MONTHS	12 MONTHS	12 MONTHS
Operating Income	82,786,640,548	14,413,950,981	100,262,077,263
Financial income and expenses, net	(88,533,437,722)	460,218,503,627	(439,499,915,639)
Share of net income of associates and joint arrangements accounted for under the equity method	590,023,955	(824,297,483)	(3,964,528,171)
Goodwill impairment			
Income / (loss) before income tax	(5,156,773,219)	473,808,157,125	(343,202,366,547)
Income tax	(10,679,302,612)	28,001,089,692	20,639,988,377
Net income / (loss) for the year	(15,836,075,831)	501,809,246,817	(322,562,378,170)
Other comprehensive income	7,661,711,179	(196,500,584,099)	90,113,764,697
Total comprehensive income / (loss)	(8,174,364,652)	305,308,662,718	(232,448,613,473)

IV - CONSOLIDATED CASH FLOW SUMMARY

	12/31/2025	12/31/2024	12/31/2023
	12 MONTHS	12 MONTHS	12 MONTHS
Net cash flow (used in) / provided by operating activities	83,203,284,562	37,598,541,963	1,433,323,398
Net cash flow used in investing activities	(74,185,089,073)	(44,164,852,223)	(62,271,650,115)
Net cash flow provided by / (used in) financing activities	(17,823,182,599)	50,986,519,030	90,011,531,804
Increase / (decrease) in cash, before the effect of foreign currency translation	(8,804,987,110)	44,420,208,770	29,173,205,087
Effect of foreign currency translation in cash and cash equivalents	3,433,802,238	(8,984,585,145)	(2,659,068,412)
Effect of inflation in cash and cash equivalents	(8,195,960,000)	(26,059,634,025)	(43,896,921,565)

V - REVENUES FROM CONTRACTS WITH CUSTOMERS BREAKDOWN

	12/31/2025	12/31/2024	12/31/2023
	12 MONTHS	12 MONTHS	12 MONTHS
Waste Management	670,358,349,034	649,433,110,413	630,874,294,044
Construction	564,902,961,868	481,484,108,685	675,292,153,978
Transportation	542,461,259,761	547,314,533,058	580,143,253,822
Water Supply	147,357,033,628	109,780,525,798	99,288,043,048
Others and eliminations	(1,111,534,253)	159,703,784	1,124,690,344
Consolidated Revenues	1,923,968,070,038	1,788,171,981,738	1,986,722,435,236

VI - RATIOS

	12/31/2025	12/31/2024	12/31/2023
Liquidity	1.16	1.08	1.10
Solvency	0.17	0.20	(0.06)
Capital immobilization	0.38	0.44	0.52
Profitability	(0.04)	5.98	(23.87)

VII – FUTURE PROSPECTS

Since it started operations, Clisa has been developing its infrastructure and services business in order to actively take part in projects in the region, and particularly in Argentina.

The Company is undoubted leader in the waste management particularly in landfill operations and waste treatment. Regarding waste valorization, the Company is present in all stages of the waste management cycle, having a privileged position to develop new activities, such as composting and anaerobic digestion of organic waste, energy generation from biogas, waste to energy, among others. The Company considers there are significant opportunities in Argentina and South America for the development of solutions for residential and industrial waste management, as well as in the logistic chain in waste valorization. On this point, the Company is currently assessing several projects throughout the region, to leverage its wide range of technical background and know-how in waste collection and final disposal. In addition, the Company aims to increase its activity in the private sector, especially the mining and oil industries.

In the short and medium term, the Company must concentrate its operational and financial efforts on continuing with the construction of the necessary infrastructure for the expansion of the current disposal module in the Norte III landfill. Furthermore, notwithstanding the gradual improvement of the Argentine economy, the Company must continue monitoring the fiscal revenues of its public clients, considering the significant fiscal adjustment that the Argentine Government and the provincial and municipal governments that are clients

of the Company in this business are applying. These public clients have already requested price adjustments or have extended their payment terms in the past, and, in this way, have increased the Company's working capital needs.

The context remains complex in the Construction segment. The extensive fiscal adjustment plan launched by the Argentine government at the end of 2023, based on a decrease in government expenditures that implied "cutting public works to zero", had led to a stoppage of almost all public works, both at the national and provincial levels, due to a decline in the transfers of funds from the Argentine Government to the province. As of the date of these financial statements, few national works have restarted, mostly due to agreements between the Argentine Government and some provinces for the restart of certain construction projects. In such cases, execution rates are well below those originally planned due to client budget constraints. In addition, the number of public tenders for infrastructure projects have reduced sharply, which generates uncertainty about the level of activity also in the mid and long term.

In this context, the Company's level of activity in the construction segment decreased sharply in 2024 and 2025 as compared to historical performance, since the decrease in revenues from public works could only be partially offset by contracts with private-sector or foreign clients, which the Company had begun to target in an attempt to reduce its exposure to the Argentine public sector. Given the uncertain scenario described above, BRH will follow closely the definitions of the Argentine federal and provincial governments on public works and the opportunities that may arise, taking care of profitability margins in a context of greater competition, monitoring the payment capacity of its clients to avoid incurring in higher working capital needs and prioritizing public projects with financing from international organizations and, especially, projects abroad and/or with private clients. BRH is well positioned due to its management skills and experience in different segments of the construction industry, which not only give the company a competitive advantage in bidding processes in Argentina but also growth opportunities in other Latam countries. In this regard, BRH is currently executing its first public work contracts in Peru, through its branch in this country. The Company is also participating in the bidding process launched by the Argentine government for a new concession for the operation and maintenance of federal roads.

In the short term, BRH's activity level in 2026 will be affected by the completion of several projects contracted with private-sector clients that accounted for a significant share of BRH's revenues in 2025. Although the execution of projects contracted with the Province of Córdoba toward the end of 2025 will partially offset this lower contribution, an increase in the pace execution of restarted works, the resumption of halted works, as well as the start of potential new projects that may be obtained, will be necessary.

Meanwhile, although political uncertainty in Peru conditions investment decisions in the industries in which Haug participates, expectations for the short and medium term are positive since the activity level in engineering, manufacturing, construction and assembly of industrial plants, storage tanks and metal structures has been increasing slowly but surely. Finally, the activity level for public works in Paraguay declined as compared to previous years, due to a decrease in investment in infrastructure by the Paraguayan government. For this reason, the company is currently intending to venture into civil works for private clients.

In respect to the Transportation segment, since December 1, 2021, the Company is in charge of the concession for the operation and maintenance of the Subway and Premetro Network in the City of Buenos Aires for a twelve-year term, renewable for a further three years. The new concession is challenging and innovative and includes the technical assistance of DB Deutsche Bahn E&C, a leading player in digitalization and new technologies for transportation. The term of the new contract generates the necessary conditions to make the expenditures that will improve the user experience and our operational efficiency, resulting in greater value for the company. In the short term, the concession contract provides for certain transitory clauses related to the operational program as a result of a decline in ridership due to the impact of the Covid-19 pandemic on mobility behaviour and the Subway tariffs increasing far more than fares of the other public means of transport.

Regarding the Urquiza Railway, as a result of the extension of the concession contract granted by the Argentine Government until November 30, 2025 or until the new operator awarded in the bidding process takes possession of the service, the Company will work to maintain high service quality standards and to search for comprehensive solutions to improve efficiency in operation. Moreover, Metrovias will propose innovative actions, with the technical assistance of DB Deutsche Bahn E&C, in order to publicize patterns of quality and management efficiency to governmental authorities, aiming at being ready for the bidding process called through the National Executive Branch Decree No 423/2019, as amended, for the operation and maintenance of the Urquiza Railway.

Regarding our Water Supply segment, it will be important to monitor the timely approval of tariff increases by the concession grantor, since the Company does not receive any kind of compensation or subsidy and requires its tariffs to be reviewed from time to time to afford the continuing increases in costs. In addition, the Company is always attentive to new business opportunities that may arise in other jurisdictions.



Independent auditor's report

To the Shareholders, President and Directors of
CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A.
Legal domicile: Av. Leandro N. Alem 1050 – 9° Floor
Ciudad Autónoma de Buenos Aires
Tax Code No. 30-69223929-2

Opinion

We have audited the consolidated financial statements of CLISA – Compañía Latinoamericana de Infraestructura & Servicios S.A. and its subsidiaries (the "Company"), including the consolidated balance sheet as of December 31, 2025, the consolidated statements of income and comprehensive income, of changes in equity and of cash flows for the year then ended and a material information of accounting policies and other explanatory notes.

In our opinion, the consolidated financial statements, present fairly, in all material respects, the consolidated balance sheet of CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A. and its subsidiaries as of December 31, 2025 and the consolidated comprehensive income and consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards, issued by International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) applicable to the financial statements audits of public interest entities and the ethical requirements that are relevant to the audit of the financial statements of Ciudad Autónoma de Buenos Aires. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Key audit matter	How our audit addressed the key audit matter
<p>Fair value of Property plant and equipment</p> <p>As mentioned in Note 2.5 to the consolidated financial statements, the Group values its land, properties, improvements to third-party properties, heavy vehicles, heavy machinery and equipment and transformers at fair value, applying the revaluation model indicated by International accounting standard 16. The use of this valuation model results in the recognition as of December 31, 2025 of a revaluation reserve of Ps. 122,296,875,419.</p> <p>In order to obtain fair values, Management considers the existence or not of an asset market for the assets in their current condition. For those goods for which there is an active market in their current condition, determine fair values with reference to their market values. For the remaining cases, the market values for new goods are analyzed, applying a discount based on the condition and wear of each good and considering the particularities of each one of the goods.</p> <p>Management has hired independent appraisers to assist them in the process of determining the respective fair values.</p> <p>We consider that the measurement of the fair value of certain items of property, plant and equipment is a key audit matter because they require the application of critical judgments and significant estimates on key variables used in the measurement of these assets, as well as due to the unpredictability of the future evolution of these estimates and the fact that future significant changes in the key assumptions may have a significant impact on the financial statements.</p>	<p>The audit procedures performed in relation to this key issue included, among others:</p> <ul style="list-style-type: none">• evaluate the preparation and supervision process carried out by Management for calculating the fair value of certain items of property, plant and equipment;• evaluate the competence, capacity and objectivity of the external appraisers hired by the Group to assist them in this process;• examine the methods and assumptions used,• confirm the mathematical accuracy of the calculations performed and the appropriate application of the model prepared by management.• evaluate the disclosures included in the consolidated financial statements.



Key audit matter	How our audit addressed the key audit matter
<p>Basis of preparation – Going concern</p> <p>As mentioned in note 2.1, the Group prepares its consolidated financial statements using IFRS Accounting standards under the premise that the entity has the capacity to continue as a going concern.</p> <p>We have focused on reviewing Management's assessment of this assumption and given that the Group's ability to continue as a going concern will depend on Management's ability to maintain liquidity, that allows to face its liabilities continuing with the operation of its business.</p> <p>For its evaluation, Management has prepared cash flow projections in which it has considered the impact that disbursements related to payments of principal and interest on its liabilities may have. Likewise, it has used different scenarios to weigh the effect that the future of the different businesses may have on its ability to continue as a going concern.</p> <p>The aforementioned projections depend on important management judgments and may be influenced by management bias.</p> <p>How the Management will generate the necessary resources to face its liabilities considering the continuity of the different businesses it manages, has led us to consider this matter as a key issue in our audit. In turn, it led to a high degree of judgment and effort on the part of the auditor in performing procedures to assess the company's ability to continue operating as a going concern.</p>	<p>The audit procedures performed in relation to this key matter included, among others:</p> <ul style="list-style-type: none">● Inquiry to key members of Management, to understand the process of construction and evaluation of the cash flow projections made by Management;● verify the mathematical accuracy of the cash flow projections, as well as the initial position of cash and cash equivalents and investments;● review the reasonableness and consistency of the premises considered by Management in the preparation of projections;● verify key assumptions with historical and / or external information;● verify compliance during the fiscal year with the commitments assumed in the terms and conditions of the Group's debt contracts and their projection for fiscal year 2026;● review the appropriate disclosure in a note to the consolidated financial statements regarding the assessment of the entity's ability to continue as a going concern.



Information accompanying the consolidated financial statements (“other information”)

The other information comprises Annual report and business highlights. Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the [consolidated] financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors for the consolidated financial statements

Board of Directors of CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A. is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Board of Directors is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.



- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We planned and performed the group audit to obtain sufficient and appropriate evidence regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and review of the audit work performed for the purposes of the group audit. We are solely responsible for our audit opinion.

We communicate with Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the compliance with current regulations

In compliance with current regulations, as regards CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A., we report that:

- a) the consolidated financial statements of CLISA- Compañía Latinoamericana de Infraestructura & Servicios S.A. have been transcribed to the "Inventory and Balance Sheet" book and, insofar as concerns our field of competence, are in compliance with the provisions of the General Companies Law and pertinent CNV resolutions;
- b) the separate financial statements of CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A. arise from accounting records kept in all formal respects in conformity with legal regulations, which maintain the security and integrity conditions based on which they were authorized by the National Securities Commission;
- c) as of December 31, 2025, the debt of CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A. accrued in favor of the Argentine Integrated Social Security System amounted to Ps. 112,288,418.29, none of which was claimable at that date;
- d) as set forth in Section 21, Subsection b), Chapter III, Section VI, Title II of the National Securities Commission's regulation, we report that total fees for auditing and related services billed to the Company in the year ended December 31, 2025 account for:
 - d.1) 100% of the total fees for services billed to the Company for all items during that year;
 - d.2) 6.55% of the total fees for services for auditing and related services billed to the Company, its parent companies, subsidiaries and related companies during that year;
 - d.3) 6,51% of the total fees for services billed to the Company, its parent companies, subsidiaries and related companies for all items during that year;

Ciudad Autónoma de Buenos Aires, March 10, 2026.

PRICE WATERHOUSE & CO.S.R.L

(Partner)

C.P.C.E.C.A.B.A. Tº 1 Fº 17
Dr. Gabriel M. Perrone
Contador Público (UCA)
C.P.C.E.C.A.B.A. Tº 182 Fº 010