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

Legal address: Leandro N, Alem 1050, 9th Floor
City of Buenos Aires

Condensed Interim Consolidated Financial Statements for the six-month period ended June 30, 2026, presented in comparative format

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

Condensed Interim Consolidated Financial Statements

For the period commenced January 1, 2026 and ended June 30, 2026, presented in comparative format

<u>Contents</u>

		For the three-month period ended		For the six-month period ended	
CONSOLIDATED RESULTS	**Notes**	**06/30/2026 In Pesos**	**06/30/2026 In Pesos**	**06/30/2025 In Pesos**	**06/30/2025 In Pesos**
Revenue from contracts with customers	3.6	536,326,711,671	535,145,443,795	1,072,831,970,769	1,053,453,532,106
Cost of providing services	4	(381,801,441,194)	(385,897,675,788)	(768,358,695,718)	(764,087,343,286)
Gross profit		**154,525,270,477**	**149,247,768,007**	**304,473,275,051**	**289,366,188,820**
Administrative expenses	5	(67,038,003,097)	(72,211,350,350)	(135,469,882,020)	(140,534,660,890)
Selling expenses and other operating expenses	6	(54,818,996,038)	(54,869,582,454)	(105,247,142,579)	(104,739,883,815)
Other operating income and expenses, net		2,861,467,161	(721,403,409)	(2,743,086,088)	(1,456,863,884)
Operating Income		**35,529,738,503**	**21,445,431,794**	**61,013,164,364**	**42,634,780,231**
Financial income	7	3,399,797,713	6,354,180,735	45,845,065,833	23,421,098,853
Financial expenses	7	(32,138,795,775)	(32,751,996,576)	(50,819,193,619)	(65,098,017,338)
Share of net income of associates and joint arrangements accounted for under the equity method	8	(150,176,626)	606,074,481	1,371,789,370	1,839,711,759
Income / (Loss) before income tax		**6,640,563,815**	**(4,346,309,566)**	**57,410,825,948**	**2,797,573,505**
Income tax		2,189,290,355	(4,531,853,532)	(14,447,096,348)	(7,886,809,111)
NET INCOME / (LOSS) FOR THE PERIOD		**8,829,854,170**	**(8,878,163,098)**	**42,963,729,600**	**(5,089,235,606)**
Net income / (loss) for the period attributable to:					
Owners of the parent		**5,320,188,905**	**(10,853,194,210)**	**36,649,967,627**	**(10,238,496,238)**
Non-controlling interests		3,509,665,265	1,975,031,112	6,313,761,973	5,149,260,632
		8,829,854,170	**(8,878,163,098)**	**42,963,729,600**	**(5,089,235,606)**
Basic and diluted loss per share attributable to the owners of the parent during the period (stated in Ps. per share)	9	0.35	(0.72)	2.43	(0.68)

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements, These Condensed Interim Consolidated Financial Statements should be read with the audited Consolidated Financial Statements for the year ended December 31, 2025.

OTHER CONSOLIDATED COMPREHENSIVE INCOME	**For the three-month period ended**		**For the six-month period ended**	
	06/30/2026 In Pesos	**06/30/2025 In Pesos**	**06/30/2026 In Pesos**	**06/30/2025 In Pesos**
Net income / (loss) for the period	**8,829,854,170**	**(8,878,163,098)**	**42,963,729,600**	**(5,089,235,606)**
Other comprehensive income:				
Items that may be reclassified subsequently to profit and loss				
Effect of currency translation differences, net of income tax	6,026,740,280	9,369,549,067	(18,324,597,082)	5,115,788,087
Items that cannot be subsequently reclassified into profit or loss				
Revaluation of property plant and equipment in subsidiaries, net of income tax	(938,867,802)	(5,770,438,743)	(16,503,623,210)	(15,120,935,439)
Other comprehensive income / (loss) for the period	**5,087,872,478**	**3,599,110,324**	**(34,828,220,292)**	**(10,005,147,352)**
Total comprehensive income / (loss) for the period	**13,917,726,648**	**(5,279,052,774)**	**8,135,509,308**	**(15,094,382,958)**
Total Comprehensive income / (loss) attributable to:				
Owners of the parent	9,826,744,505	(7,775,880,546)	3,658,452,258	(18,934,562,615)
Non-controlling interests	4,090,982,143	2,496,827,772	4,477,057,050	3,840,179,657
	13,917,726,648	**(5,279,052,774)**	**8,135,509,308**	**(15,094,382,958)**

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements, These Condensed Interim Consolidated Financial Statements should be read with the Audited Consolidated Financial Statements for the year ended December 31, 2025.

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

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

As of June 30, 2026 and as of December 31, 2025

ASSETS	Notes	06/30/2026 In Pesos	12/31/2025 In Pesos
NON-CURRENT ASSETS			
Property, plant and equipment	10	424,870,390,211	479,042,951,011
Intangible Assets	12	31,229,745,541	43,732,405,029
Goodwill	11	15,024,378,672	17,368,133,515
Investments in associates and joint arrangements accounted for under the equity method	13	1,441,427,811	3,210,469,758
Deferred tax assets		31,474,185,632	31,108,907,880
Other receivables		82,703,084,264	16,729,152,390
Trade receivables		12,731,509,515	23,793,687,509
Total non-current Assets		**599,474,721,646**	**614,985,707,092**
CURRENT ASSETS			
Contractual assets		16,590,957,374	7,362,178,772
Other receivables		187,158,571,212	179,411,494,504
Inventories		111,575,061,537	114,594,568,453
Trade receivables		609,232,742,147	617,518,250,642
Other investments	14	503,883,293	35,835,049,169
Cash and cash equivalents	15	103,714,974,488	52,955,113,846
Total current Assets		**1,028,776,190,051**	**1,007,676,655,386**
Total Assets		**1,628,250,911,697**	**1,622,662,362,478**
EQUITY			
Attributable to the owners of the parent		205,460,156,095	201,801,703,837
Non-controlling interests		24,095,416,414	31,579,412,440
Total Equity		**229,555,572,509**	**233,381,116,277**
LIABILITIES			
NON-CURRENT LIABILITIES			
Bank and financial debts	16	267,568,102,744	308,427,373,271
Provisions for contingencies	18	39,062,530,423	34,858,972,102
Contractual liabilities		5,230,601,158	6,978,216,691
Deferred tax liability		17,253,874,459	27,636,370,560
Other liabilities		124,374,135,876	57,641,512,889
Trade payables		75,421,994,783	87,964,592,279
Total non-current Liabilities		**528,911,239,443**	**523,507,037,792**
CURRENT LIABILITIES			
Bank and financial debts	16	179,944,049,280	164,420,205,899
Provisions for contingencies	18	2,267,385,805	1,288,354,360
Contractual liabilities		26,180,462,998	30,250,677,241
Other liabilities		316,668,959,134	359,409,016,666
Trade payables		344,723,242,528	310,405,954,243
Total current Liabilities		**869,784,099,745**	**865,774,208,409**
Total Liabilities		**1,398,695,339,188**	**1,389,281,246,201**
Total Equity and Liabilities		**1,628,250,911,697**	**1,622,662,362,478**

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements, These Condensed Interim Consolidated Financial Statements should be read with the audited Consolidated Financial Statements for the year ended December 31, 2025.

CLISA - COMPAÑIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-month period ended June 30, 2026, presented in comparative format

Item	Attributable to owners of the parent								Non-controlling interests	Total of equity
	Share capital	Capital Adjustment	Reserves		Effect of foreign currency translation	Balances of revaluation in subsidiaries	Retained earnings / (Accumulated losses)	Total		
			Legal Reserve	Voluntary Reserve						
Balances as of January 1, 2025	**15,096,677,524**	**8,283,329,676**	**-**	**-**	**(59,968,446,974)**	**170,609,987,006**	**80,084,376,217**	**214,105,923,449**	**35,048,354,205**	**249,154,277,654**
Net income for the period							(10,238,496,238)	(10,238,496,238)	5,149,260,632	(5,089,235,606)
Other comprehensive (loss) / income					5,087,381,361	(13,783,447,738)	-	(8,696,066,377)	(1,309,080,975)	(10,005,147,352)
Total Comprehensive (loss)/ income	**-**	**-**			**5,087,381,361**	**(13,783,447,738)**	**(10,238,496,238)**	**(18,934,562,615)**	**3,840,179,657**	**(15,094,382,958)**
Reversal of revaluation in subsidiaries						(228,408,823)	228,408,823	-	-	-
Absorption of Accumulated Losses (*)			4,004,218,810	76,080,157,407			(80,084,376,217)	-	-	-
Transactions with shareholders										
Contributions and withdrawals in joint ventures									410,473,514	410,473,514
Transactions with shareholders							(11,151,186)	(11,151,186)	547,081	(10,604,105)
Total Transactions with shareholders	**-**	**-**			**-**	**-**	**(11,151,186)**	**(11,151,186)**	**411,020,595**	**399,869,409**
Balances as of June 30, 2025	**15,096,677,524**	**8,283,329,676**	**4,004,218,810**	**76,080,157,407**	**(54,881,065,613)**	**156,598,130,445**	**(10,021,238,601)**	**195,160,209,648**	**39,299,554,457**	**234,459,764,105**
Balances as of January 1, 2026	**15,096,677,524**	**8,283,329,676**	**4,004,218,810**	**76,080,157,407**	**(33,436,142,353)**	**142,898,917,120**	**(11,125,454,347)**	**201,801,703,837**	**31,579,412,440**	**233,381,116,277**
Net income for the period							36,649,967,627	36,649,967,627	6,313,761,973	42,963,729,600
Other comprehensive loss					(17,483,754,587)	(15,507,760,782)		(32,991,515,369)	(1,836,704,923)	(34,828,220,292)
Total Comprehensive (loss) / income	**-**	**-**			**(17,483,754,587)**	**(15,507,760,782)**	**36,649,967,627**	**3,658,452,258**	**4,477,057,050**	**8,135,509,308**
Reversal of revaluation in subsidiaries						(369,106,768)	369,106,768	-	-	-
Absorption of Accumulated Losses (**)				(11,125,454,347)			11,125,454,347	-	-	-
Transactions with shareholders										
Distribution of dividends									(3,285,164,522)	(3,285,164,522)
Contributions and withdrawals in joint ventures									(8,675,888,554)	(8,675,888,554)
Total transactions with shareholders	**-**	**-**			**-**	**-**	**-**	**-**	**(11,961,053,076)**	**(11,961,053,076)**
Balances as of June 30, 2026	**15,096,677,524**	**8,283,329,676**	**4,004,218,810**	**64,954,703,060**	**(50,919,896,940)**	**127,022,049,570**	**37,019,074,395**	**205,460,156,095**	**24,095,416,414**	**229,555,572,509**

(*) As resolved in the Ordinary and Extraordinary Shareholders Meeting N° 52, held on April 30, 2025
(**) As resolved in the Ordinary and Extraordinary Shareholders Meeting N° 53, held on April 29, 2026

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements, These Condensed Interim Consolidated Financial Statements should be read with the audited Consolidated Financial Statements for the year ended December 31, 2025.

	Notes	06/30/2026 In Pesos	06/30/2025 In Pesos
Cash from operating activities			
Net (loss) / income for the period		42,963,729,600	(5,089,235,606)
Adjustments for:			
Depreciation and amortization		50,400,088,075	56,484,568,298
Income tax		14,447,096,348	7,886,809,111
Loss on sales of property, plant and equipment		3,030,958,001	2,030,226,368
Share of net income of associates and joint arrangements accounted for under the equity method		(1,371,789,370)	(1,839,711,759)
Net carrying value of property, plant and equipment written off		227,909,588	51,615,397
Other operating and financial income and expenses, net		(38,158,996,104)	(7,333,705,889)
Interest income and interest expense, net		36,434,335,576	27,452,473,712
Changes in operating assets and liabilities:			
Decrease / (increase) in inventories		(3,750,557,738)	(4,262,067,297)
Increase in allowances and provisions for contingencies		21,635,079,492	22,138,683,068
Increase in investments		(39,369,508)	(56,722,384)
Increase in operating receivables		(194,787,991,067)	(107,075,425,469)
Increase in operating liabilities		139,633,750,386	44,829,484,485
Net cash flow provided by (used in) operations		**70,664,243,279**	**35,216,992,035**
Payments and collection of interests, net		(30,169,869,350)	(40,257,085,799)
Payments of income tax		(3,228,017,170)	(4,181,681,870)
Net cash flow provided by (used in) operating activities, payments and collection of interests and payments of income tax		**37.266.356.759**	**(9,221,775,634)**
Cash from investing activities			
Purchases of property, plant and equipment		(19,855,150,546)	(19,535,604,248)
Increases of intangible assets		(3,062,183,508)	(3,503,415,338)
Decreases of other investments		33,261,939,639	(8,485,081,350)
Proceeds from sales of property, plant and equipment		1,845,526,536	7,994,152,451
Dividends received		2,330,435,749	-
Proceeds from sales of other investments		-	880,161,312
Net cash flow provided by (used in) investing activities		**14,520,567,870**	**(22,649,787,173)**
Cash from financing activities			
Changes in other receivables and other liabilities		691,958,192	69,979,218
Capital contributions to associates		(21,171,381)	-
Dividends paid to non-controlling interests in subsidiaries		(3,086,901,435)	-
Repayment of Corporate bonds		-	(9,208,709,662)
Repayment of leases		(3,237,463,754)	(2,363,194,033)
Repayments of and proceeds from self-liquidating debts		11,997,240,228	60,377,932,592
Proceeds from other bank and financial debts		112,735,606,580	69,706,873,538
Repayment of other bank and financial debts		(114,990,305,052)	(60,307,449,744)
Net cash flow provided by financing activities		**4,088,963,378**	**58,275,431,909**
Subtotal		55,875,888,007	26,403,869,102
Effect of inflation on cash and cash equivalents		(2,599,558,411)	(5,713,058,207)
Effect of foreign currency exchange differences and foreign currency translation on cash and cash equivalents		(2,516,468,954)	728,916,092
Net increase in cash and cash equivalents		**50,759,860,642**	**21,419,726,987**
Cash and cash equivalents as of the beginning of the period	15	52,955,113,846	68,807,769,967
Cash and cash equivalents as of the end of the period	15	**103,714,974,488**	**90,227,496,954**

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements, These Condensed Interim Consolidated Financial Statements should be read with the audited Consolidated Financial Statements for the year ended December 31, 2025.

Note 20 discloses the significant investing and financing transactions that did not affect cash or cash equivalents.

Contents of the notes to the Condensed Interim Consolidated Financial Statements

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.

CLISA´s share capital is comprised of 9,058,006,514 Class "A" shares and 6,038,671,010 Class "B" shares, with a nominal value of one (1) peso each and 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.

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 16).

The following chart presents the evolution of the share capital of CLISA:

	06/30/2026	**12/31/2025**	**12/31/2024**
Share capital at the beginning of the year	15,096,677,524	15,096,677,524	96,677,524
Share capital increase (December 19, 2024)	-	-	15,000,000,000
Share capital at the end of the period / year	15,096,677,524	15,096,677,524	15,096,677,524

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").

<u>Economic environment in which the Company operates</u>

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 and the first half of 2026, 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, as measured by the Consumer Price Index (CPI). Inflation began to slow down in the second quarter of 2024. As a result, following a rate of 117.8% in 2024, inflation declined to 31.5% in 2025, representing the lowest level recorded since 2017. CPI increased 16.8% during the first six months of 2026 and 33.5% year over year.

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, 41.0% in 2025 and 1.9% in the first six months of 2026.

In this context, assets and liabilities denominated in foreign currency as of June 30, 2026, 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

2.1 Basis of preparation

The National Securities Commission (CNV), has established the applicability of Technical Resolution No. 26, and amendments, of the Argentine Federation of Professional Councils in Economic Sciences, which adopt the IFRS Accounting 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 Condensed Interim Consolidated Financial Statements of the Company for the six-month period ended June 30, 2026 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34). The Condensed Interim Consolidated Financial Statements have been prepared in accordance with the accounting policies used in preparing the information under IFRS as of December 31, 2025 (as described in Note 2 to the audited Consolidated Financial Statements for the year ended December 31, 2025), and on IFRS which are expected to come into effect by December 31, 2026 (as described in Note 25 to these Condensed Interim Consolidated Financial Statements).

These Condensed Interim Consolidated Financial Statements of the Company for the six-month period ended June 30, 2026 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 from 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.

Figures as of December 31, 2025 and June 30, 2025, disclosed in these Condensed Interim Consolidated Financial Statements for comparative purposes, are expressed in terms of the monetary unit current at the end of the reporting period, as required by IAS 29.

These Condensed Interim Consolidated Financial Statements have been prepared on a going concern basis, which contemplates 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 Condensed Interim 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). The Consumer Price Index (CPI) increased 16.8% for the six-month period ended June 30, 2026.

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

These Condensed Interim Consolidated Financial Statements were approved by the Company's Board of Directors on August 7, 2026.

2.2 Consolidation basis

2.2.1 Companies consolidated at 100% are as follows:

		Ownership Percentage as of		
Companies	**Ref,**	**06/30/2026**	**12/31/2025**	**Line of business**
- 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, metal-mechanical 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
- Necoha 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%	90.96%	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

		Ownership Percentage as of		
Companies	**Ref,**	**06/30/2026**	**12/31/2025**	**Line of business**
- 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 Enerco$_2$ 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:

	Voting interest percentages	
Name	**06/30/2026**	**12/31/2025**
- Metrovías S.A.	97.03%	97.03%
- Cliba Ingeniería Ambiental S.A.	95.79%	95.79%

2.2.2 Companies which are consolidated proportionately - Joint operations- are as follows:

		Ownership Percentage as of		
Companies	**Ref,**	**06/30/2026**	**12/31/2025**	**Line of business**
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.

2.2.3 Interests in temporary associations of companies and consortiums

		Ownership Percentage as of		
Name	**Ref,**	**06/30/2026**	**12/31/2025**	**Line of business**
Temporary associations of companies and consortiums in which the Company has control – (Consolidation at 100%)				
BRH / VIALMANI S.A. UTE (Paving of National Road No. 76, Quebrada Santo Domingo - Pircas Negras tranche, 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

Name	Ref,	Ownership Percentage as of 06/30/2026	Ownership Percentage as of 12/31/2025	Line of business
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%	51.00%	Construction
BRH / INDUVIA S.A. UT – Absolute Block Signaling project between stations along the Moreno – Mercedes branch	(1)	70.00%	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 consortiums 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
RM Consortium – Peru	(1)	95.00%	95.00%	Construction
RIJ Consortium – Peru	(1)	60.00%	60.00%	Construction
Temporary associations of companies and consortiums 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 tranche – Province of Santa Fe	(1)	25.00%	25.00%	Construction
JOSÉ J. CHEDIACK S.A.I.C.A. - BENITO ROGGIO E HIJOS S.A. UT – Pampa Ring Underpass project - City of Buenos Aires	(1)	50.00%	-	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.

2.2.4 Non-controlling interests

The chart below discloses selected financial information as of June 30, 2026 and December 31, 2025 of those consolidated entities with the most significant non-controlling interests.

(a) As of June 30, 2026

	Issuer information							
Name	**Date**	**Current Assets**	**Non-Current Assets**	**Current Liabilities**	**Non-Current Liabilities**	**Revenues from contracts with customers**	**Net income /(loss) for the period**	**Other comprehensive income**
Metrovías S.A.	06/30/2026	13,357,990,873	22,519,858,491	27,602,037,050	5,718,757,030	37,855,823,729	1,607,071,097	-
Benito Roggio e Hijos S.A. (Paraguay)	06/30/2026	135,525,519,703	53,847,659,377	101,393,415,477	30,102,481,756	50,328,419,862	1,593,922,651	(6,400,897,713)
Aguas Cordobesas S.A.	06/30/2026	48,927,522,000	72,027,837,000	43,059,727,000	36,962,361,000	90,333,214,000	2,991,012,000	(1,403,832,000)
BRH / DECAVIAL S.A. UTE	06/30/2026	10,723,072,876	-	6,567,684,506	4,846,487,793	1,013,132,977	(701,482,162)	-
BRH / VIALMANI S.A. UTE	06/30/2026	169,956,955	9,999,730	150,832,763	157,895,619	223,439	(138,447,545)	-
BRH / JUMI S.R.L. / AGV SERVICIOS MINEROS S.R.L UTE	06/30/2026	44,254,075	57,511,095	121,642,782	-	-	(21,445,329)	
BRH / MAPAL S.A.C.I.A. / SIGMA S.A. – UT	06/30/2026	103,809,444	541,133,754	264,522,400	377,901,720	-	665,914	-

(b) As of December 31, 2025

	Issuer information							
Name	**Date**	**Current Assets**	**Non-Current Assets**	**Current Liabilities**	**Non-Current Liabilities**	**Revenues from contracts with customers**	**Net income /(loss) for the period**	**Other comprehensive income**
Metrovías S.A.	12/31/2025	13,303,799,728	22,394,971,625	28,445,411,420	6,303,375,752	80,140,104,321	(1,038,694,674)	-
Benito Roggio e Hijos S.A. (Paraguay)	12/31/2025	133,982,208,367	63,853,429,467	95,871,843,225	39,279,537,700	75,074,711,377	(7,863,929,267)	5,950,910,529
Aguas Cordobesas S.A..	12/31/2025	41,626,096,062	84,558,918,680	36,998,101,166	38,824,041,943	172,070,316,588	1,562,856,331	(897,540,300)
BRH / DECAVIAL S.A. UTE	12/31/2025	13,884,980,166	-	6,885,010,431	2,527,505,232	9,528,631,579	4,462,081,764	-
BRH / VIALMANI S.A. UTE	12/31/2025	262,676,850	10,929,124	158,958,936	416,544,230	2,108,285	(311,573,040)	-
BRH / BOETTO Y BUTTIGLIENGO S.A. – Joint venture	12/31/2025	58,525,159	2,303,061,026	141,707,318	-	651,493,629	2,218,311,149	-
BRH / JUMI S.R.L. / AGV SERVICIOS MINEROS S.R.L UTE	12/31/2025	117,545,957	632,512,710	306,421,558	439,177,502	-	2,606,444	-
BRH / MAPAL S.A.C.I.A. / SIGMA S.A. – UT	12/31/2025	4,919,985,838	3,749,397,678	9,676,677,940	1,995,916,762	1,155,959,891	(3,009,805,333)	-

2.3. Accounting policies

Note 25 to these financial statements describes the accounting standards, amendments and interpretations that came into force for the year beginning on January 1, 2026.

The accounting policies adopted by the Company have been described in Note 2 to the audited Consolidated Financial Statements for the year ended December 31, 2025.

2.4. Estimates

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

The Company makes estimates and assumptions concerning the future, The resulting accounting estimates might differ from actual results, The Company´s most critical estimates and judgments are discussed below.

(a) Estimated impairment of goodwill

Periodically, the Company conducts goodwill impairment tests, according to the accounting policy described in Note 2,7 to the audited Consolidated Financial Statements for the year ended December 31, 2025. The recoverable amounts of the cash generating units (CGU) have been determined by calculating the value-in-use. These calculations require the use of estimates.

(b) Revenue recognition

The Company uses the percentage of completion method based on the costs incurred (POC) to account for the construction and service contracts at a fixed price. The application of this method requires estimating the costs to be incurred and the services to be provided to date, to determine the actual services provided and actual costs incurred as a proportion of the total services to be provided and total costs to be incurred for each of the contracts.

(c) Provisions for lawsuits and contingencies

The Company's Management and its legal counsel evaluate contingent liabilities based on the elements of judgment available at the time of preparing each consolidated financial statement. In order to estimate their amounts, the likelihood of occurrence has been considered, among other conditions. If in evaluating the contingency there is a chance that losses could materialize and the amount may be estimated by reliable means, a provision must be recognized. If the potential loss is not probable, or if it is probable but its amount cannot be reliably estimated, the nature of the contingent liability and an estimate of its probability of occurrence are disclosed in a note to the consolidated financial statements.

(d) Revaluation of property, plant and equipment

Property, plant and equipment of the Company classified under “Heavy machinery and equipment”, “Heavy vehicles”, “Transformers”, “Buildings”, “Land” and “Building improvements” captions, have been recorded at the value arising from the independent appraisal reports, which estimate a reasonable value of property through the identification of the fair value of the new units with similar features and considering the use and remaining useful life of those assets, as well as improvements therein, or through the use of valuation techniques based on location, existing buildings, condition and remaining useful life of the building, the possibility of access and benefits from potential improvements, among other factors.

(e) Going concern

These Financial Statements were prepared on a going concern basis. The going concern assessment is based on the expectations of current and potential business and requires management to make critical judgments about the future performance of its operations.

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. (“Tecsan”), 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 in the main contracts in force:

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. Following its decision not to continue with the bidding processes launched in 2019 and 2022, 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 Neuquen, 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.

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 449,000 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, the Operational Continuity Program for Module Norte III D was launched. This program governs the execution of infrastructure construction works that will allow for the treatment and final disposal of approximately 15 million cubic meters of waste throughout its lifetime. At the current waste disposal rate, this is expected to provide approximately 7 additional months of operation. Furthermore, at the end of 2025, UTE Norte III submitted to CEAMSE, and CEAMSE accepted, an irrevocable offer in the framework of the Operational Continuity Program II for Module Norte III D. This program regulates the execution of a second phase of infrastructure construction works, as well as transportation, treatment, and final disposal operations, leachate treatment, and gas extraction on the remaining surface of Norte III D module.

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. continues to extend its services to other provinces throughout the country. 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 the end of 2026, with an extension option of 18 additional months, at the Argentine Federal Secretariat of Energy’s discretion. Approximately 78,000 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 380,000 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, one of the leading construction companies in Argentina with 115 years of experience in the industry, the Company provides a wide range of construction services, including, among others, road, hydraulic, water treatment, architectural, railway and subway infrastructure and electrical works, as well as construction and assembly of industrial facilities. BRH has completed important construction projects, such as the corporate buildings for IBM and Telecom in Buenos Aires; the Conrad Hilton Resort & Casino in Punta del Este and the Antel Telecommunications Tower in Montevideo, both in Uruguay; the Pichi Picún Leufú Hydroelectric Dam in the province of Neuquén and the Piedras Moras Dam in the Province of Córdoba; the Santiago International Airport, in Chile; the Mario Alberto Kempes Football Stadium in the City of Córdoba (formerly, Chateau Carreras Football Stadium); the elevation of rail lines in the Gral. Mitre Railway and extensions of the subway Lines B, D and E in the City of Buenos Aires; the Western Access in Buenos Aires and the 9 de Julio Northern Highway in Buenos Aires; the Paso de Jama road in the Province of Jujuy and Sections I and II of National Road No. 76, in the Province of La Rioja; as well as several sections of the Cordoba-Rosario highway and the city of Cordoba beltway.

BRH executes works in diverse sectors of the construction industry throughout the country, including among others:

- Paving of National Road No. 76, Quebrada Santo Domingo - Pircas Negras Section, 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 Cordoba.
- Construction of Gran Tulum water channel – Province of San Juan.
- 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.
- 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.
- 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.
- 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 Litio Minera Argentina S.A. - Mariana Project – Salar de Llullaillaco – 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.
- Paving of Provincial Road S-433 – Section between Intersection Provincial Road A-174 and Tinoco – Colón Departament – Province of Córdoba.
- Executive Design and Construction of Underpass and Ring Bridge in La Pampa Ave - City of Buenos Aires .

Further, through its branch in Brazil, BRH is currently performing works such 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 and the expansion of 'Pátio Tamanduateí', a maintenance and parking facility for trains in the Line 2 of the Metro of São Paulo.

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; riverside defense works in the Olmos River; and the improvement and expansion of the urban mobility service on Canadá Avenue, in the Department of Lima, through the construction of 2 vehicular bridges.

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) metal-mechanical 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% ownership interest in Benito Roggio e Hijos S.A., a company incorporated under the laws of Paraguay ("Benito Roggio Paraguay"). The company has been engaged in construction activities in the country since 1974, primarily in roadworks, and more recently in electrical and sanitation infrastructure projects.

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, transformerstations and associated communication systems.

Transportel Patagónica S.A. was in charge of the construction, operation and maintenance of (i) the enlargement of the Esperanza - Rio Turbio, and Esperanza - Rio 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:

3.2.7.1. CV1 - Concesionaria Vial S.A.

CV1 - Concesionaria Vial S.A. ("CV1") was engaged in the construction, improvement, reparation, 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 develops its activities through its investments in other companies, primarily in Coviares S.A. ("Coviares").

Coviares, in which the Company has an indirect 10.3% stake, 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 for 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, Coviares 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.

Coviares 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 Coviares concession contract. Consequently, Coviares 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, Coviares 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. Coviares 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, Coviares 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 Coviares. 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, Coviares 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. Coviares 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. Coviares´assets consists mainly of contingent receivables in an amount of approximately Ps. 6,400 million, valued on August 31, 2018, in connection with case “COVIARES 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. N° 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 Coviares to analyze the possibility of coming to an extrajudicial resolution. Coviares 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 Coviares 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 (*Agencia de Recaudación y Control Aduanero, “ARCA*”, formerly known as the *Administración Federal de Ingresos Públicos*) and the National Court of Appeals ordered the lower court to continue with the applicable procedural acts, Coviares 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 proceedings continue 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 Coviares at zero since December 31, 2011.

3.3. Transportation

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

Benito Roggio Transporte S.A. (“BRT”) mainly provides advisory services to different local and regional railway operators and performs railway infrastructure works. Furthermore, BRT carries out the following activities through the companies in which it holds equity interests.

3.3.1. Passenger Railway Transportation.

3.3.1.1. 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.

3.3.1.2. 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 from December 2025 to April 2026 were provisionally settled using the parameters applicable to 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.

3.3.1.3. 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.

3.3.1.4. 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.

3.3.2. 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 modernization of the Central Highlands Railway of Peru (Huancayo-Huancavelica), 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 Cordoba 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 Cordoba 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 Cordoba ("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 Cordoba) 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 that, together 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 various industries.

3.6. Segments Information as of June 30, 2026 and 2025

The segments are presented according to the internal information provided to Clisa´s Board of Directors, the company´s main decision-making body. Operating segments have been determined based on the information reviewed by the Board in order to allocate resources and evaluate performance.

The main indicators of each of the segments described above are presented below:

Segments Information as of June 30, 2026

Item	Construction	Transportation	Waste management	Water supply	Others and eliminations	Total
	(In thousands of Pesos)					
Net sales to third parties	298,204,135,8	299,580,633,2	384,048,503,8	90,220,791,0	777,907,0	1,072,831,970,8
Inter-segment sales	9,865,127,2	1,829,444,2	-	-	(11,694,571,4)	-
Net sales	308,069,263,0	301,410,077,5	384,048,503,8	90,220,791,0	(10,916,664,5)	1,072,831,970,8
Operating income	13,263,641,4	10,384,953,1	42,126,145,8	(1,364,098,1)	(3,397,477,8)	61,013,164,4
Total assets	825,247,539,8	267,138,154,4	528,647,961,2	143,295,157,3	(136,077,901,0)	1,628,250,911,7
Total liabilities	546,210,222,7	232,364,889,1	361,612,697,5	100,982,522,1	157,525,007,8	1,398,695,339,2
Additions of property, plant and equipment	15,959,134,8	884,656,7	8,804,836,1	33,917,0	72,676,1	25,755,220,7
Depreciation of property, plant and equipment	(10,578,886,7)	(1,488,840,9)	(21,442,834,9)	(596,514,1)	(346,520,9)	(34,453,597,5)
Additions of intangible assets	-	336,067,0	-	2,938,329,7	176,445,8	3,450,842,5
Amortization of intangible assets	(66,250,8)	(15,073,4)	-	(15,766,765,7)	(98,400,7)	(15,946,490,6)
Investments in associates and joint arrangements accounted for under the equity method	1,349,110,6	189,115,1	-	12,0	(96,809,9)	1,441,427,8

Geographical breakdown of business segments as of June 30, 2026

	City of Buenos Aires and Greater Buenos Aires	Rest of the country	Abroad	Total
	(In thousands of Pesos)			
Construction				
Revenues from contracts with customers	78,857,950,2	62,319,905,1	166,891,407,7	308,069,263,0
Total assets	78,601,588,6	274,877,970,3	471,767,980,9	825,247,539,8
Investments in associates and joint arrangements accounted for under the equity method	1,768,861,1	(4,601,104,6)	4,181,354,1	1,349,110,6
Additions of property, plant and equipment	309,082,1	12,872,165,7	2,777,887,0	15,959,134,8
Transportation				
Revenues from contracts with customers	298,962,239,4	2,447,838,1	-	301,410,077,5
Total assets	241,004,285,1	23,035,926,8	3,097,942,5	267,138,154,4
Investments in associates and joint arrangements accounted for under the equity method	61,4	-	189,053,7	189,115,1
Additions of property, plant and equipment	884,656,7	-	-	884,656,7
Additions of intangible assets	336,067,0	-	-	336,067,0
Waste management				
Revenues from contracts with customers	320,567,282,7	43,391,962,4	20,089,258,7	384,048,503,8
Total assets	446,918,483,9	56,125,264,0	25,604,213,3	528,647,961,2
Additions of property, plant and equipment	8,283,651,6	444,243,8	76,940,7	8,804,836,1
Water supply				
Revenues from contracts with customers	-	90,220,791,0	-	90,220,791,0
Total assets	-	143,295,157,3	-	143,295,157,3
Additions of property, plant and equipment	-	33,917,0	-	33,917,0
Additions of intangible assets	-	2,938,329,7	-	2,938,329,7

Segments Information as of June 30, 2025

Item	Construction	Transportation	Waste management	Water supply	Others and eliminations	Total
	(In thousands of Pesos)					
Net sales to third parties	295,774,510,3	299,262,774,2	374,212,948,7	82,634,901,5	1,568,397,4	1,053,453,532,1
Inter-segment sales	1,110,465,3	600,596,2	-	-	(1,711,061,5)	-
Net sales	296,884,975,5	299,863,370,3	374,212,948,7	82,634,901,5	(142,663,9)	1,053,453,532,1
Operating income	11,376,075,2	(394,285,9)	37,270,881,9	(2,139,521,7)	(3,478,369,3)	42,634,780,2
Total assets	650,643,215,0	230,294,075,4	567,626,911,7	147,025,683,5	(97,452,589,6)	1,498,137,296,0
Total liabilities	379,659,374,7	205,764,325,9	405,980,102,2	76,499,775,7	195,773,953,4	1,263,677,531,9
Additions of property, plant and equipment	6,484,268,0	4,667,128,2	9,844,592,5	35,018,0	19,248,1	21,050,254,8
Depreciation of property, plant and equipment	(9,921,981,6)	(2,025,048,6)	(30,253,282,1)	(659,745,2)	(200,260,1)	(43,060,317,6)
Additions of intangible assets	48,991,6	-	-	3,807,718,9	-	3,856,710,5
Amortization of intangible assets	(40,893,7)	(15,767,7)	-	(13,298,596,3)	(68,993,0)	(13,424,250,7)
Investments in associates and joint arrangements accounted for under the equity method	3,525,162,0	196,525,0	-	16,0	(56,169,5)	3,665,533,5

Geographical breakdown of business segments as of June 30, 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	42,793,801,1	130,100,656,1	123,990,518,3	296,884,975,5
Total assets	75,029,344,8	296,334,104,1	279,279,766,1	650,643,215,0
Investments in associates and joint arrangements accounted for under the equity method	3,060,713,2	(3,029,930,0)	3,494,378,8	3,525,162,0
Additions of property, plant and equipment	46,645,1	1,454,082,8	4,983,540,1	6,484,268,0
Additions of intangible assets	-	-	48,991,6	48,991,6
Transportation				
Revenues from contracts with customers	297,459,717,2	2,403,653,1	-	299,863,370,3
Total assets	203,067,405,6	23,140,818,5	4,085,851,3	230,294,075,4
Investments in associates and joint arrangements accounted for under the equity method	151,3	-	196,373,7	196,525,0
Additions of property, plant and equipment	2,109,021,3	2,558,106,9	-	4,667,128,2
Waste management				
Revenues from contracts with customers	320,726,231,5	33,626,137,1	19,860,580,1	374,212,948,7
Total assets	504,703,077,8	37,074,302,7	25,849,531,2	567,626,911,7
Additions of property, plant and equipment	8,992,892,0	713,221,5	138,479,0	9,844,592,5
Water supply				
Revenues from contracts with customers	-	82,634,901,5	-	82,634,901,5
Total assets	-	147,025,683,5	-	147,025,683,5
Additions of property, plant and equipment	-	35,018,0	-	35,018,0
Additions of intangible assets	-	3,807,718,9	-	3,807,718,9

4. Cost of providing services

	06/30/2026 In Pesos	06/30/2025 In Pesos
Freight	1,220,898,489	290,414,601
Subcontracts	110,355,171,156	95,894,846,587
Salaries, wages and social security contributions	346,437,012,322	335,223,300,944
Fees for professional services	(3,799,159,789)	5,907,062,145
Hardware and software services	57,888,970	245,256,090
Taxes, rates and contributions	16,654,689,604	10,332,112,486
Depreciation and amortization	40,787,791,668	47,362,274,931
Maintenance expenses	58,455,909,812	55,060,112,419
Rail car expenses	5,216,922,690	10,130,981,205
Travel expenses	4,132,727,681	7,004,367,217
Insurance	7,938,563,749	9,641,641,907
Water and electricity services	18,287,763,461	17,233,135,048
Telephone, internet and communications	602,675,587	544,037,905
Rental	37,957,535,529	50,517,478,177
Stationery and printed material	201,491,160	145,377,210
Fuel	6,830,545,905	5,072,731,796
Materials and spare parts	97,915,772,841	98,028,800,122
Security and surveillance	2,158,864,038	2,153,636,132
Litigation, insurance claims and penalties	4,823,192,861	3,704,223,881
Sundry	12,122,437,984	9,595,552,483
Total	**768,358,695,718**	**764,087,343,286**

5. Administrative expenses

	06/30/2026 In Pesos	06/30/2025 In Pesos
Subcontracts	6,763,703,800	6,144,519,973
Salaries, wages and social security contributions	78,887,037,734	80,911,624,379
Fees for professional services	13,609,466,040	14,702,069,512
Bid and proposal costs	1,766,139	3,005,906
Hardware and software services	1,824,758,217	4,289,506,463
Taxes, rates and contributions	18,888,748,542	19,328,924,835
Depreciation and amortization	4,902,474,856	5,207,210,933
Maintenance expenses	654,804,709	1,181,555,880
Travel expenses	1,262,315,528	1,273,587,432
Insurance	934,985,537	1,059,073,910
Water and electricity services	924,640,706	156,438,276
Telephone, internet and communications	1,103,319,126	974,263,553
Rental	689,321,347	639,674,119
Press and media	1,991,834,043	2,067,281,924
Stationery and printed material	863,443,749	632,475,851
Fuel	5,331,907	4,611,581
Materials and spare parts	189,007,160	83,696,161
Security and surveillance	189,506,549	166,102,515
Litigation, insurance claims and penalties	77,867,486	40,663,155
Sundry	1,705,548,845	1,668,374,532
Total	**135,469,882,020**	**140,534,660,890**

6. Selling and other operating expenses

	06/30/2026 In Pesos	06/30/2025 In Pesos
Subcontracts	4,056,535,479	3,508,317,271
Salaries, wages and social security contributions	61,341,379,429	61,362,035,624
Fees for professional services	842,756,116	348,977,597
Taxes, rates and contributions	7,015,225,232	5,960,613,027
Depreciation and amortization	4,709,821,551	3,915,082,433
Maintenance expenses	4,338,074,574	2,808,708,366
Commissions and fee	2,140,174,434	1,674,422,933
Travel expenses	237,534,831	179,895,365
Insurance	1,926,159,012	1,882,860,340
Telephone, internet and communications	1,175,760,002	1,183,334,997
Rental	1,190,537,821	435,708,725
Press and media	605,442,790	557,458,880
Stationery and printed material	14,412,365	16,242,438
Fuel	461,872,215	145,180,201
Materials and spare parts	125,643,000	110,302,413
Security and surveillance	150,339,200	99,022,257
Litigation, insurance claims and penalties	14,525,342,000	20,341,963,737
Sundry	390,132,528	209,757,211
Total	**105,247,142,579**	**104,739,883,815**

7. Financial income and expenses

Financial income	**06/30/2026 In Pesos**	**06/30/2025 In Pesos**
Interest generated by assets	2,930,434,035	18,078,842,243
Foreign currency exchange differences generated by liabilities	42,914,631,798	-
Income due to the effect of inflation on net monetary position		4,584,138,274
Other financial results	-	758,118,336
Total	**45,845,065,833**	**23,421,098,853**

Financial expenses	**06/30/2026 In Pesos**	**06/30/2025 In Pesos**
Interest generated by liabilities	(39,364,769,611)	(45,531,315,955)
Foreign currency exchange differences generated by assets	(3,988,929,338)	(2,389,518,861)
Foreign currency exchange differences generated by liabilities	-	(2,195,469,222)
Financial commissions	(133,878,923)	(185,052,521)
Loss due to the effect of inflation on net monetary position	(772,592,549)	
Other financial expenses	(6,559,023,198)	(14,796,660,779)
Total	**(50,819,193,619)**	**(65,098,017,338)**

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

	06/30/2026 In Pesos	**06/30/2025 In Pesos**
Covisur S.A.	1,841,203,880	598,476,965
Polledo S.A.I,C,y F,	5,489,074	(8,727,116)
Autovía del Mar S.A.	(716,071,643)	(374,516,963)
CV1 - Concesionaria Vial S.A.	(37,121,571)	(96,858,593)
Transportel Patagónica S.A.	(10,051,308)	(40,418,053)
Joint ventures	514,989,159	1,033,376,228
Sundry	(226,648,221)	728,379,291
Total	**1,371,789,370**	**1,839,711,759**

9. Earnings per share

Earnings per share is calculated by dividing the result for the period attributable to the owners of the parent by the average number of ordinary shares outstanding during the period.

	06/30/2026 In Pesos	**06/30/2025 In Pesos**
Net gain for the period attributable to the owners of the parent	36,649,967,627	(10,238,496,238)
Weighted average common shares outstanding	15,096,677,524	15,096,677,524
Basic and diluted gain / (loss) per share (Ps. per share)	2.43	(0.68)

10. Property, plant and equipment

Items	Original Values							
	Balances as of the beginning of the period	Additions	Deductions	Transfers	Currency translation differences	Adjustments for revaluation	Impairment (*)	Balances as of the end of the period
Heavy machinery and equipment	97,414,849,012	8,933,183,803	(519,988,563)	129,539,015	(1,919,261,709)	(3,812,636,892)	(18,194,297,549)	82,031,387,117
Vehicles	57,221,219,453	902,466,072	(914,583,856)	597,832,658	(1,685,289,962)	-	-	56,121,644,365
Furniture and fixtures and computer hardware	54,804,208,534	2,654,017,680	(244,180,390)	26,225,605	(2,070,730,323)	-	-	55,169,541,106
Equipment	2,441,352,117	-	-	-	-	-	-	2,441,352,117
Real estate	112,369,268,779	134,951,922	-	-	(3,347,952,705)	(2,689,417,936)	(2,425,354,840)	104,041,495,220
Building improvements	14,937,553,749	5,169,418	-	-	-	(4,863,577,535)	(1,099,440,172)	8,979,705,460
Minor equipment	134,480,020,443	2,283,656,707	(1,785,281,300)	(66,385,017)	(3,085,513,671)	-	-	131,826,497,162
Permanently installed equipment	24,081,492,056	680,856,950	-	45,733,742	(248,400,707)	-	-	24,559,682,041
Heavy vehicles	26,081,337,404	10,017,063,937	-	-	(604,652,561)	(1,092,383,598)	(3,917,918,899)	30,483,446,283
Water treatment plants	599,112,160	-	-	-	-	-	-	599,112,160
Transformers	659,069,755	-	-	-	-	(66,470,573)	(70,256,175)	522,343,007
Land	154,233,040,276	-	-	-	(7,269,096,403)	548,942,227	(14,858,235,121)	132,654,650,979
Construction in progress	3,478,801,541	143,854,169	(63,974,452)	(721,166,763)	(137,947,644)	-	-	2,699,566,851
Others	-	-	-	-	-	-	-	-
Total as of 06/30/2026	**682,801,325,279**	**25,755,220,658**	**(3,528,008,561)**	**11,779,240**	**(20,368,845,685)**	**(11,975,544,307)**	**(40,565,502,756)**	**632,130,423,868**
Total as of 06/30/2025	**692,080,818,746**	**21,050,254,756**	**(12,595,391,570)**	**(1,279,998)**	**6,541,434,166**	**(10,048,608,399)**	**(43,585,769,579)**	**653,441,458,122**

(*) Recognized in Other Comprehensive Income

Items	Accumulated depreciation							Net carrying value as of 06/30/2026	Net carrying value as of 06/30/2025
	Balances as of the beginning of the period	Deductions	Amount for the period	Transfers	Currency translation differences	Adjustments for revaluation	Balances as of the end of the period		
Heavy machinery and equipment	(59,129,424)	89,871,582	(11,893,685,435)	(1,052,541)	4,908,491	11,859,087,327	-	82,031,387,117	107,630,633,934
Vehicles	(45,694,680,449)	786,512,462	(1,984,118,092)	-	1,186,271,731	-	(45,706,014,348)	10,415,630,017	9,699,936,576
Furniture and fixtures and computer hardware	(39,661,454,471)	55,938,391	(3,034,302,717)	-	1,246,608,749	-	(41,393,210,048)	13,776,331,058	14,752,542,643
Equipment	(2,441,352,117)	-	-	-	-	-	(2,441,352,117)	-	-
Real estate	-	-	(2,349,897,672)	-	25,000,617	2,324,897,055	-	104,041,495,220	111,021,945,833
Building improvements	-	-	(6,181,179,548)	-	-	6,181,179,548	-	8,979,705,460	9,328,038,183
Minor equipment	(98,379,482,080)	1,036,877,333	(4,735,060,238)	1,052,541	2,543,181,269	-	(99,533,431,175)	32,293,065,987	34,345,283,902
Permanently installed equipment	(20,182,299,343)	-	(753,999,061)	-	90,248,822	-	(20,846,049,582)	3,713,632,459	3,458,573,513
Heavy vehicles	3,259,135,774	-	(3,454,884,153)	-	3,415,697	3,451,468,455	3,259,135,773	33,742,582,056	19,108,694,148
Water treatment plants	(599,112,160)	-	-	-	-	-	(599,112,160)	-	-
Transformers	-	-	(66,470,573)	-	-	66,470,573	-	522,343,007	433,460,331
Land	-	-	-	-	-	-	-	132,654,650,979	140,194,412,300
Construction in progress	-	-	-	-	-	-	-	2,699,566,851	5,666,096,015
Others	-	-	-	-	-	-	-	-	5,197,112,431
Total as of 06/30/2026	**(203,758,374,270)**	**1,969,199,768**	**(34,453,597,489)**	**-**	**5,099,635,376**	**23,883,102,958**	**(207,260,033,657)**	**424,870,390,211**	
Total as of 06/30/2025	**(181,081,457,630)**	**351,136,942**	**(43,060,317,630)**	**-**	**(1,484,176,260)**	**32,670,086,265**	**(192,604,728,313)**		**460,836,729,809**

A detail of leases included in Property, plant and equipment as of June 30, 2026 is disclosed below:

Leases included in:	Balances as of the beginning of the period	Balances as of the end of the period	Additions	Depreciation
Heavy machinery and equipment	3,389,308,583	2,630,907,353	-	(639,956,067)
Vehicles	6,291,866,962	4,192,717,777	146,331,886	(643,878,103)
Furniture and fixtures and computer hardware	438,575,607	50,355,520	-	(24,150,981)
Real estate	110,340,683	174,712,349	131,961,958	(67,590,292)
Minor equipment	5,171,908,604	3,497,399,614	762,778,680	(513,014,164)
Permanently installed equipment	1,734,627,578	1,688,575,179	429,653,795	(448,780,667)
Heavy vehicles	-	1,330,217,513	1,396,845,746	(77,602,541)
Total	**17,136,628,017**	**13,564,885,305**	**2,867,572,065**	**(2,414,972,815)**

Assets recorded under "Heavy machinery and equipment", "Heavy vehicles", "Transformers, "Buildings", "Land" and "Building improvements" are measured at fair value based on the most recent revaluation, applying the revaluation model set forth in IAS 16.

At the end of the current period, the Company's management revised the valuation of the assets described above, to determine variations between fair values and carrying values, in compliance with current regulations for those using fair value as primary measurement criteria. For this purpose, values were estimated based on the latest valuations prepared by independent external expert. Fair values thus obtained led to a net decrease in the book value of revalued assets of Ps. 28,657,944,105, which was recorded in the statement of changes in equity, net of the effect of the deferred income tax.

The carrying values that would have been reported as of June 30, 2026 and December 31, 2025 had the revaluation model not been applied are as follows:

	06/30/2026 In Pesos	**06/30/2025 In Pesos**
Machinery and heavy equipment	50,209,232,609	50,239,458,738
Heavy vehicles	21,559,202,815	22,227,310,235
Transformers	57,994,900	63,267,164
Real estate	30,166,280,150	40,727,782,160
Land	22,706,662,109	28,519,570,377
Building improvements	10,960,334,615	2,871,848,077
Total	**135,659,707,198**	**144,649,236,751**

Total assets revalued comprise a single category under IFRS 13, for the purposes of determining their fair values. For this type of assets, there are no relevant observable data (Level 3), so their valuation was based on the economic value of the assets for the Company according to their use, due to the non-existence of an active, dynamic and representative market of assets in their present condition.

In the case of Heavy machinery and equipment, Heavy vehicles and Transformers, the valuations performed by independent appraisers rest on the fair value of the assets determined through the identification of the market value of new units of similar characteristics and considering the use and remaining useful life of the assets in question, as well as the improvements made to them.

In regard to Real Estate, Land and Building improvements, reports from independent appraisers apply valuation techniques based on the location, existent constructions, preservation conditions and remaining useful life of the buildings, possibility of access, the benefit of potential improvements made, among other factors.

The Company estimates that, if the rest of the factors remains constant, a 10% appreciation/depreciation of the US dollar against the Argentine peso at closing date would decrease/increase the book value of revalued assets in the amount of Ps. 17,012.2 million before taxes. Likewise, a 10% increase in the consumer price index, the rest of the factors remaining constant, would result in a Ps.9,158.6 million increase in the book value of revalued assets.

11. Goodwill

	06/30/2026 In Pesos	**06/30/2025 In Pesos**
Opening balances, net	17,368,133,515	14,625,220,870
Effect of currency translation differences	(2,343,754,843)	1,036,191,728
Closing balances, net	**15,024,378,672**	**15,661,412,598**

To assess the recoverability of acquired goodwill, goodwill has been allocated to each acquired investment, since each of these companies is deemed to be a cash generating unit. The recoverable amount of each cash generating unit 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.

12. Intangible assets other than Goodwill

Items	Original values				
	Balances as of the beginning of the period	Additions	Deductions	Currency translation differences	Balances as of the end of the period
Concession rights	334,482,141,979	2,938,329,747	-	-	337,420,471,726
Software	7,317,845,606	204,674,230	-	(332,725,232)	7,189,794,604
Other intangible assets	531,826,185	307,838,531	-	(8,890,255)	830,774,461
Total as of 06/30/2026	**342,331,813,770**	**3,450,842,508**	**-**	**(341,615,487)**	**345,441,040,791**
Total as of 06/30/2025	**333,019,717,531**	**3,856,710,520**	**-**	**150,159,911**	**337,026,587,962**

Items	Accumulated amortization					Net carrying value as of 06/30/2026	Net carrying value as of 06/30/2025
	Balances as of the beginning of the period	Deductions	Amount for the period	Currency translation differences	Balances as of the end of the period		
Concession rights	(291,864,964,883)	-	(15,764,613,097)	-	(307,629,577,980)	29,790,893,746	52,417,290,743
Software	(6,670,815,016)	-	(181,877,489)	325,713,822	(6,526,978,683)	662,815,921	669,839,858
Other intangible assets	(63,628,842)	-	-	8,890,255	(54,738,587)	776,035,874	-
Total as of 06/30/2026	**(298,599,408,741)**	**-**	**(15,946,490,586)**	**334,604,077**	**(314,211,295,250)**	**31,229,745,541**	
Total as of 06/30/2025	**(270,368,132,812)**	**-**	**(13,424,250,667)**	**(147,073,882)**	**(283,939,457,361)**		**53,087,130,601**

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

Associates	Ownership percentage (1)	06/30/2026 In Pesos	12/31/2025 In Pesos
CV1 - Concesionaria Vial S.A. (2)	51.00%	52,739,586	68,689,775
Transportel Patagónica S.A. (3)	45.00%	879,242	10,930,550
Autovía del Mar S.A. (2)	26.67%	1,119,558,847	1,835,630,489
Concessionaria Do VLT Carioca S.A. (4)	0.25%	189,151,842	203,053,774
Covisur S.A. (2)	33.33%	1,089,199,910	1,578,431,778
Sundry	-	(1,010,101,616)	(486,266,608)
Total		**1,441,427,811**	**3,210,469,758**

(1) Ownership interest held by CLISA or the pertinent subsidiary of CLISA,
(2) Toll Road concession
(3) Construction, operation and maintenance of electric power lines and transformer stations
(4) Transportation

In applying the equity method, the Company used the financial statements of the relevant associates as of June 30, 2026, except for CV1. In this case, the Company used financial statements as of April 30, 2026 since CV1´s fiscal year differs from Clisa´s. The pertinent adjustments were made on the financial statements to show the effects of the transactions and significant events that took place between the date of the financial statements of this associate until June 30, 2026.

The following chart presents a detail of selected financial information of the main associates as of June 30, 2026 and December 31, 2025:

(a) As of June 30, 2026

		Issuer information						
Associates	**06/30/2026 In Pesos**	**Date**	**Current Assets**	**Non-Current Assets**	**Current Liabilities**	**Non-Current Liabilities**	**Revenues from contracts with customers**	**Net income / (loss) for the period**
Polledo S.A.I.C. y F.	-	06/30/2026	2,094,720	58,410,960	59,177,127	583,545,920	-	11,886,479
CV1 - Concesionaria Vial S.A.	52,739,586	04/30/2026	158,368,575	364,410,464	24,865,329	408,791,493	113,232,417	(19,436,098)
Transportel Patagónica S.A.	879,242	06/30/2026	126,832,161	29,707,513	8,256,003	136,280,861	-	(10,748,222)
Autovía del Mar S.A.	1,119,558,847	06/30/2026	4,684,053,528	2,631,066,908	410,395,024	2,617,283,961	-	(2,987,323,123)
Covisur S.A.	1,089,199,910	06/30/2026	5,343,060,447	18,709,894	822,381,683	1,694,561,103	8,884,044,143	6,234,087,998
Concessionaria Do VLT Carioca S.A.	189,151,842							
Sundry	(1,010,101,616)							
Total	**1,441,427,811**							

(b) As of December 31, 2025

		Issuer information						
Associates	**12/31/2025 In Pesos**	**Date**	**Current Assets**	**Non-Current Assets**	**Current Liabilities**	**Non-Current Liabilities**	**Revenues from contracts with customers**	**Net income / (loss) for the year**
Polledo S.A.I.C. y F.	-	12/31/2025	1,619,342	69,481,629	113,120,308	547,801,146	-	(138,244,509)
CV1 - Concesionaria Vial S.A.	68,689,775	10/31/2025	132,839,117	442,464,317	29,817,166	474,964,486	88,491,271	27,381,746
Transportel Patagónica S.A.	10,930,550	12/31/2025	2,369,884	175,262,331	9,640,502	131,146,179	-	(79,184,218)
Autovía del Mar S.A.	1,835,630,489	12/31/2025	5,255,372,176	1,668,311,876	416,262,127	60,903,485	-	(754,604,850)
Covisur S.A.	1,578,431,778	12/31/2025	342,326,676	154,322,133	515,043,515	407,878,858	713,656,522	598,853,867
Concessionaria Do VLT Carioca S.A.	203,053,774							
Sundry	(486,266,608)							
Total	**3,210,469,758**							

The following chart presents the evolution of investments in associates and joint arrangements accounted for under the equity method as of June 30, 2026 and 2025:

	06/30/2026 In Pesos	06/30/2025 In Pesos
Opening balance	3,210,469,758	2,148,012,274
Share of net income of associates and joint arrangements accounted for under the equity method	1,366,300,296	1,848,438,875
Others	(3,135,342,243)	(330,917,694)
Closing balance	**1,441,427,811**	**3,665,533,455**

14. Other investments

	06/30/2026 In Pesos	12/31/2025 In Pesos
Current		
Government bonds	-	35,290,878,841
Other financial investments	503,883,293	544,170,328
Total	**503,883,293**	**35,835,049,169**

15. Cash and cash equivalents

	06/30/2026 In Pesos	12/31/2025 In Pesos
Cash and banks	50,449,157,053	31,978,757,793
Investments equivalents to cash	53,219,518,319	20,902,573,007
Specific allocation funds	46,299,116	73,783,046
Total	**103,714,974,488**	**52,955,113,846**

16. Bank and financial debts

	06/30/2026 In Pesos	12/31/2025 In Pesos
Non-Current		
Loans	23,484,483,357	31,770,731,849
Leases (Note 17)	5,576,864,086	7,211,138,774
Corporate bonds	238,506,755,301	259,100,548,790
Subtotal	**267,568,102,744**	**298,082,419,413**
Self-liquidating debts	-	10,344,953,858
Total	**267,568,102,744**	**308,427,373,271**
Current		
Loans	99,954,938,303	90,091,829,755
Leases (Note 17)	5,593,331,902	5,216,540,895
Overdraft and other	39,607,931,591	14,447,983,198
Corporate bonds	2,281,224,497	2,603,414,369
Subtotal	**147,437,426,293**	**112,359,768,217**
Self-liquidating debts	32,506,622,987	52,060,437,682
Total	**179,944,049,280**	**164,420,205,899**

Bank and financial debts per kind of interest rate	06/30/2026 In Pesos	12/31/2025 In Pesos
No rate applicable	2,222,395,422	3,346,385,281
Fixed rate	382,073,554,443	375,349,346,434
Variable rate	63,216,202,159	94,151,847,455
Total	**447,512,152,024**	**472,847,579,170**

Bank and financial debts per currency	06/30/2026 In Pesos	12/31/2025 In Pesos
In Pesos	102,662,038,406	109,828,204,991
In US$	274,377,202,299	295,571,066,317
In Nuevos Soles	12,276,328,950	3,664,284,999
In Chilean Pesos	11,062,196,238	11,349,281,439
In Euros	1,474,471,839	2,030,773,826
In Guaraníes	45,480,175,165	50,156,430,219
In Reales	70,778,073	95,627,629
In Uruguayan Pesos	108,961,054	151,909,750
Total	**447,512,152,024**	**472,847,579,170**

Reconciliation of bank and financial debt	**06/30/2026 In Pesos**	**06/30/2025 In Pesos**
Changes in debt according to the Consolidated Cash Flow Statement	6,505,078,002	58,205,452,691
Changes in debt due to accrual of interests, net of interest paid	(27,634,824,128)	(7,644,083,935)
Changes in debt due to changes in foreign exchange rate	404,494,578	2,190,201,625
Increase in debt due to purchases of property, plant and equipment by means of other leases	7,730,384,139	1,694,836,222
Currency translation differences	(12,340,559,737)	1,943,437,082
Total	**(25,335,427,146)**	**56,389,843,685**

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.

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 for the year ended December 31, 2024.

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 Nº 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, December 10, 2025 and June 10,2026 Clisa paid in kind the interest due for the interest period ending on that date, through the issuance of additional 2034 Redeemable Notes in an aggregate principal amount of U.S.$2,450,000, U.S.$2,535,749 and U.S.$2,624,500, respectively, that were 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 June 30, 2026, the outstanding principal amount of the 2034 Redeemable Notes is US $ 77,610,249.

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 garantía)* (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. - Issuance of 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 June 30, 2026, the outstanding principal amount of the BRCC Notes was US$ 1,948,891, that shall be amortized in a single payment at its maturity on December 20, 2028.

17. Leases

	06/30/2026 In Pesos	12/31/2025 In Pesos
Nominal value – Minimum payments of leases		
Up to a year	7,375,442,384	7,886,301,010
From one to five years	8,859,703,224	11,171,708,213
Total	**16,235,145,608**	**19,058,009,223**
Financial charges to accrue	(5,064,949,620)	(6,630,329,554)
Total debt for financial leases	**11,170,195,988**	**12,427,679,669**

The present value of financial leases is the following:

	06/30/2026 In Pesos	**12/31/2025 In Pesos**
Present value – Minimum payments of financial leases		
Up to a year	5,593,331,902	5,216,540,895
From one to five years	5,576,864,086	7,211,138,774
Total	**11,170,195,988**	**12,427,679,669**

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

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

	06/30/2026 In Pesos	**06/30/2025 In Pesos**
Depreciation	2,414,972,815	2,270,752,275
Interest generated by liabilities	804,899,049	532,402,239
Expenses in connection with leases that do not involve the right to use an asset, disclosed in Cost of providing services	37,957,535,529	50,517,478,177
Expenses in connection with leases that do not involve the right to use an asset, disclosed in Administrative expenses	689,321,347	639,674,119
Expenses in connection with leases that do not involve the right to use an asset, disclosed in Selling and other operating expenses	1,190,537,821	435,708,725

18. Allowances and provisions for contingencies

(a) For the period ended June 30, 2026

Description	Balances as of the beginning of the period	Increases	Applications	Decreases	Loss due to the effect of inflation	Currency translation differences	Balances as of the end of the period
Allowance for doubtful accounts	17,260,847,332	6,577,094,000	(1,680,296,000)	-	(2,760,325,181)	6,405,193	19,403,725,344
Allowance for other receivables	4,800,847,909	-	-	-	(126,838,458)	(596,492,218)	4,077,517,233
Allowance for inventory obsolescence	18,410,941,022	4,057,905,768	-	-	(2,654,344,640)	-	19,814,502,150
Allowance for investment losses	624,428	-	-	-	(90,010)	-	534,418
Provisions for contingencies	36,147,326,462	21,263,895,416	(7,770,439,191)	(2,493,376,501)	(5,812,204,841)	(5,285,117)	41,329,916,228

(b) For the period ended June 30, 2025

Description	Balances as of the beginning of the period	Increases	Applications	Decreases	Loss due to the effect of inflation	Currency translation differences	Balances as of the end of the period
Allowance for doubtful accounts	11,654,269,894	5,758,492,707	(1,485,100,186)	2,955,581	(1,742,358,773)	52,907,864	14,241,167,087
Allowance for other receivables	4,147,045,168	100,406,842	-	-	(85,093,169)	26,080,953	4,188,439,794
Allowance for inventory obsolescence	12,650,029,042	5,186,090,922	-	-	(323,050)	-	17,835,796,914
Allowance for investment losses	821,393	-	-	-	(107,725)	-	713,668
Provisions for contingencies	24,782,888,104	25,062,653,573	(11,438,059,353)	(2,610,970,751)	(3,726,375,395)	8,415,656	32,078,551,834

19. Balances and transactions with related parties

(a) Balances with related parties

Balances with related parties as of June 30, 2026 are as follow:

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.	104,670,399	-	14,761,691	-	-	-	1,632,811
Coviares S.A.	-	-	15,869,308	35,302	-	-	-
Covicentro S.A.	-	412,427	-	-	-	-	-
Covinorte S.A.	-	463,981	-	-	-	-	-
CV 1 - Concesionaria Vial S.A.	5,563,792	-	56,143,805	-	6,120,028	-	-
Polledo Do Brasil Concessões e Investimentos Ltda,	-	-	-	51,789,000	-	-	
Polledo S.A.I.C. y F.	582,717,174	-	-	-	-	-	-
Puentes del Litoral S.A.	-	601,571,300	-	-	-	-	-
SOE S.A.	-	-	8,673,769	-	-	-	21,629
SOFE S.A.	-	17,127,636	-	-	-	-	-
Tranelpa S.A. de Inversión	-	813,736	-	-	-	-	-
Transportel Minera 2 S.A.	101,022	-	-	-	-	-	205,512
Transportel Patagónica S.A.	52,554,326	-	3,938,658	355,098	-	-	12,750,000
Other related parties							
CET S.A.	-	-	23,702,460	-	-	-	-
Jose J Chediack S.A.I.C.A. - BRH	-	-	6,086,483	342,455,549	-	-	-
Benito Roggio Paraguay – Joint ventures	-	-	2,174,948,695	-	-	295,725,237	2,326,552,240
Sundry	38,978,564	2,784,201	199,590	1,405,450	398,010	-	4,354,990
TOTAL	**784,585,277**	**623,173,281**	**2,304,324,459**	**396,040,399**	**6,518,038**	**295,725,237**	**2,345,517,182**

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

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.	101,735,644	-	17,248,435	-	-	-	1,907,873
Concanor S.A.	-	602,382	-	-	-	-	-
Coviares S.A.	-	-	18,542,640	-	-	-	-
Covicentro S.A.	-	481,904	-	-	-	-	-
Covinorte S.A.	-	542,143	-	-	-	-	-
Covisur S.A.	143,220	-	549,731	-	143,220	-	-
CV 1 - Concesionaria Vial S.A.	16,646,500	-	49,449,909	-	82,824	-	-
Polledo Do Brasil Concessões e Investimentos Ltda,	-	-	-	60,334,563	-	-	-
Polledo S.A.I.C. y F.	545,315,785	-	-	-	-	-	-
Puentes del Litoral S.A.	-	677,131,150	-	-	-	-	-
SOE S.A.	-	-	6,652,359	-	-	-	25,273
SOFE S.A.	-	17,703,944	-	-	-	-	-
Tranelpa S.A. de Inversión	-	950,817	-	-	-	-	-
Transportel Minera 2 S.A.	118,040	-	-	-	-	-	240,132
Transportel Patagonica S.A.	50,263,357	-	4,602,161	414,918	-	-	14,897,856
Other related parties							
CET S.A.	-	-	35,032,140	-	-	-	-
Roggio A.C.E.	-	-	-	12,587	-	-	-
Benito Roggio Paraguay – Joint ventures	-	-	1,742,644,766	-	-	257,040,908	143,858,542
Sundry	533,536,028	2,650,845	233,090	442,187,914	382,235	-	2,829
TOTAL	**1,247,758,574**	**700,063,185**	**1,874,955,231**	**502,949,982**	**608,279**	**257,040,908**	**160,932,505**

(b) Transactions with related parties:

	06/30/2026 In Pesos	06/30/2025 In Pesos
Services rendered		
Associates		
CV1 - Concesionaria Vial S.A.	11,510,119	15,293,618
Other related parties		
Benito Roggio Paraguay – Joint ventures	489,639,866	98,861,346
Sundry	57,095,901	60,964,138
Total	**558,245,886**	**175,119,102**

	06/30/2026 In Pesos	06/30/2025 In Pesos
Services contracted		
Other related parties		
Benito Roggio Paraguay – Joint ventures	-	(760,309)
Total	**-**	**(760,309)**

20. Additional information about the Condensed Interim Consolidated Cash Flow Statement

The following chart presents significant investing and financing transactions not affecting cash or cash equivalents:

	06/30/2026 In Pesos	06/30/2025 In Pesos
Acquisition of intangible assets financed with debt	388,659,000	353,295,182
Acquisition of Property, plant and equipment financed with financial and banking debt	8,717,869,497	6,104,867,244
Increase in notes due to interest capitalization	3,775,787,196	3,948,125,860
Dividends payable	198,263,087	-
Credit sales of Property, plant and equipment	-	2,244,490,013

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

(a) Commitments

The following chart presents a detail of the guarantees provided as of June 30, 2026:

Detail	Amount of debt guaranteed	Guarantor
Surety bond for financial loan of Covimet S.A. (1)	1,896,960,000	BRH

(1) The beneficiary of the guarantee declared the termination of the agreement which set up such guarantee, retroactive to December 2012, The Company understands that it is not enforceable, On June 23, 2016 Covimet S.A. initiated its reorganization procedure, On November 8, 2017 Covimet S.A. was declared bankrupt, once the exclusivity period expired,

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. 40,273,168,790 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 16, 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 16, 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.

In relation to the BRCC Notes, it has been verified that the totality of the Cash Flows has been channeled through the Collection Account, as such terms are defined in the trust agreement dated October 5, 2019

(b) Contingencies

In August 2026, Clisa filed proceedings seeking a declaration of unconstitutionality before the Federal Courts of First Instance in Administrative Matters in response to a claim brought by ARCA, the Argentine tax authority, regarding an alleged difference in Income Tax for fiscal year 2024. ARCA's claim is based on the argument that Clisa is not entitled to apply the inflation adjustment mechanism to tax loss carryforwards provided for in the penultimate paragraph of Section 25 of the Income Tax Law (2019 consolidated text, as amended).

In the opinion of Clisa and its legal counsel, and considering the extensive body of case law on the matter, the Company ultimately expects to obtain a favorable judicial and/or administrative ruling, given that, among other grounds, it can demonstrate a violation of the constitutional principle of non-confiscation.

At the date of issuance of these Condensed Interim Consolidated Financial Statements, there have not been significant developments in the legal proceedings described in Note 28 (b) to the Consolidated Financial Statements for the year ended December 31, 2025.

(c) Restrictions to the distribution of profits

Pursuant to section 70 of the General Companies Law 19,550, companies must allocate 5% of the net income of each year to a statutory reserve until reaching 20% of their adjusted capital.

22. Encumbered and restricted assets

The table below provides a detail of the encumbered and restricted assets as of June 30, 2026:

Detail	Value of asset	Type of debt	Amount of debt	Type of encumbrance
Machinery and equipment	10,199,209,627	Bank	6,416,601,508	Pledge
Machinery and equipment	2,630,907,353	Financial	1,887,139,931	Lease
Real estate	25,284,577,842	Bank	14,785,832,890	Mortgage
Real estate	64,728,271,301	-	-	Writs of attachment
Real estate	40,097,951,045	Financial	(*)	Assignment in trust
Real estate	174,712,349	Financial	201,642,312	Right of use
Vehicles	2,996,924,358	Bank	-	Right of use
Vehicles	5,964,046,195	Bank	3,884,566,759	Pledge
Vehicles	1,213,876,290	Financial	4,291,222,147	Pledge
Vehicles	1,195,793,362	Bank	2,954,607,887	Lease
Heavy vehicles	1,330,217,513	Financial	1,359,900,053	Right of use
Permanently installed equipment	1,688,575,179	Financial	1,612,762,016	Lease
Furniture and fixtures and computer hardware	3,547,755,191	Bank	3,154,143,789	Right of use
Guarantee deposits	35,523,000	Bank	6,513,000	Writs of attachment
Trade receivables	6,819,361,497	Commercial	6,819,322,540	Assignment as security of collection rights
Trade receivables	87,820,523,824	Bank	45,961,929,529	Assignment as security of collection rights
Banks	1,059,997,129	-	-	Writs of attachment
Total	**256,788,223,055**			

(*) See Note 16 | Benito Roggio Construcciones y Concesiones S.A.C, - Issuance of Senior Secured Notes,

In order to guarantee its obligations under the BRCC Notes disclosed in Note 16, 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 16, 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 investments include mutual funds in the amount of Ps. 503,883,293 as of June 30, 2026 and Ps. 544,170,328 as of December 31, 2025, which are restricted as they will be allocated to the payment of obligations derived from conclusive judgments against the Argentine Federal Government and/or UGOMS.

23. Financial risk management

The Company’s activities are exposed to variety of financial risks: market risk (including currency risk, fair value risk due to interest rate and price risk), credit risk and liquidity risk.

24. Fair value measurement of financial instruments

The following charts disclose, for the financial assets and liabilities recorded as of June 30, 2026 and December 31, 2025, the information required by IFRS 7, according to the categories established by IAS 39.

As of June 30, 2026	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss
(1) Assets as per Balance Sheet		
Other receivables	122,618,080,292	-
Trade receivables	621,964,251,662	-
Other investments	-	503,883,293
Cash and cash equivalents	50,579,060,975	53,135,913,513
Total	**795,161,392,929**	**53,639,796,806**

As of June 30, 2026	**Financial liabilities measured at amortized cost**
(2) Liabilities as per Balance Sheet	
Bank and financial debts	447,512,152,024
Other liabilities	91,655,345,257
Trade payables	420,145,237,311
Total	**959,312,734,592**

As of December 31, 2025	**Financial assets measured at amortised cost**	**Financial assets measured at fair value through profit or loss**
(1) Assets as per Balance Sheet		
Other receivables	47,498,674,794	-
Trade receivables	641,311,938,151	-
Other investments	-	35,835,049,169
Cash and cash equivalents	32,001,002,778	20,954,111,068
Total	**720,811,615,723**	**56,789,160,237**

As of December 31, 2025	**Financial liabilities measured at amortized cost**
(2) Liabilities as per Balance Sheet	
Bank and financial debts	472,847,579,170
Other liabilities	24,725,469,884
Trade payables	398,370,546,522
Total	**895,943,595,576**

Fair value hierarchy

According to IFRS 7 requirements, the Company classifies financial instruments recognized at fair value in the Balance Sheet into three levels, depending on the relevance of the judgment used for the fair value measurement.

Level 1 comprises 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 June 30, 2026

Description	**Level 1**
Financial assets at fair value through profit or loss	
Cash and cash equivalents	53,135,913,513
Other investments	503,883,293
Total Assets	**53,639,796,806**

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	20,954,111,068
Investments	35,835,049,169
Total Assets	**56,789,160,237**

(c) Fair value estimation

The estimated fair value of financial instruments is based on quoted market prices between the parties involved, which differ from the prices set in a forced sale or settlement. To estimate the fair value of financial assets and liabilities falling due within one year, the Company applies the market price less any estimated credit adjustment. For other investments, the Company uses market prices,

As of June 30, 2026	**Fair value of financial instruments**
Other receivables	99,723,200,453
Trade receivables	566,792,424,897
Other investments	503,883,293
Cash and cash equivalents	103,714,974,488
Bank and financial debts	443,769,140,537
Other liabilities	72,934,118,369
Trade payables	368,407,952,765

As of December 31, 2025	**Fair value of financial instruments**
Other receivables	39,828,801,066
Trade receivables	573,413,633,179
Other investments	35,835,049,169
Cash and cash equivalents	52,955,113,846
Bank and financial debts	441,037,686,500
Other liabilities	21,988,052,691
Trade payables	337,997,968,679

25. Changes in accounting standards

The accounting policies used in preparing these Condensed Interim Consolidated Financial Statements are consistent with the accounting policies used in preparing the Consolidated Financial Statements for the year ended December 31, 2025, except for those described below:

a) New standards, amendments and interpretations that came into force as from the year commenced January 1, 2026:

Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” – Classification and measurement of financial instruments: These amendments introduce clarifications and adjustments, among other matters, in relation to: the derecognition of financial liabilities settled through electronic cash transfers; the assessment of the “solely payments of principal and interest” (SPPI) criterion; the classification of financial assets with contractual cash flows that may vary depending on specific conditions, including clauses linked to environmental, social or governance (ESG) factors; and certain disclosure requirements, particularly for financial instruments with complex features or variability in their cash flows.

Annual Improvements to IFRS Standards – Volume 11: The annual improvements introduce minor and clarifying amendments to various standards, including, among others, IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

b) New standards, amendments and interpretations which have not yet come into force for fiscal years beginning on or after January 1, 2026 and have not been early adopted:

Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”: these limited-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. An entity applies the amendments when its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy, or when it is translating the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy. The amendments aim to improve the usefulness of the resulting information in a cost-effective manner and to reduce diversity in practice.

IFRS 18 “Presentation and disclosure in financial statements”: IFRS 18 will replace IAS 1 “Presentation of Financial Statements” and establishes new requirements regarding the structure and presentation of the income statement, including the introduction of new categories and subtotals, as well as enhanced disaggregation and disclosure requirements. This standard will be mandatory for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact that the application of this standard will have on the presentation and disclosure of its financial statements; however, as of the date hereof, no quantifiable effect has been determined.

Amendment to IFRS 19, “Subsidiaries without Public Accountability: Disclosures”. In developing the reduced disclosure requirements of IFRS 19, the IASB considered the disclosure requirements of other IFRS Accounting Standards that were in effect as of February 28, 2021. When issued, IFRS 19 did not include reduced versions of disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments for eligible subsidiaries, reducing the related disclosure requirements arising from standards and amendments issued between February 2021 and May 2024, specifically those relating to IFRS 18, amendments to IAS 7 and IFRS 7, amendments to IAS 12, amendments to IAS 21, and amendments to IFRS 9 and IFRS 7. Going forward, IFRS 19 will be amended simultaneously with the issuance or revision of other IFRS Accounting Standards by the IASB. This amendment will be effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company is currently assessing the impact that the application of this amendment will have on the presentation and disclosures of its financial statements; however, as of the date of these financial statements, no quantifiable effect has been determined.

IFRS 20 Regulatory Assets and Regulatory Liabilities. This is a new accounting standard for entities subject to a specific type of rate regulation, aimed at helping investors to better understand how such rate regulation affects an entity's financial performance, financial position, and future cash flow prospects. This standard will be effective for annual reporting periods beginning on or after January 1, 2029, with earlier application permitted. The Company is currently assessing the impact that the application of this amendment will have on the presentation and disclosures of its financial statements; however, as of the date of these financial statements, no quantifiable effect has been determined

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

SUMMARY INFORMATION

In compliance with the requirements of the CNV, the Board of Directors of Clisa approved this Summary Information for the six-month period ended June 30, 2026. These financial statements have been prepared in accordance with IFRS. For further information see Note 2 to these Condensed Interim Consolidated Financial Statements.

I – COMMENTS ON THE COMPANY'S ACTIVITIES

Clisa was created in October 1996 when the management of Roggio S.A., its controlling shareholder, decided to consolidate all its operations involving the development of infrastructure 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 six-month period ended June 30, 2026 Clisa continued its activities, through its interests in subsidiaries, in the following operating activities: waste management, construction, transportation and water supply services.

Activities in the Waste Management segment:

Waste management activities generated Ps. 384,048.5 million in revenues for the six-month period ended June 30, 2026. 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. Following its decision not to continue with the bidding processes, 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 Neuquen, 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 III B+C (2016), Norte III "Unification of Modules A+B" (2017), Norte III D and Norte III D "Continuation". In the last twelve months, approximately 449,000 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, the Operational Continuity Program for Module Norte III D was launched. This program governs the execution of infrastructure construction works that will allow for the treatment and final disposal of approximately 15 million cubic meters of waste throughout its lifetime. At the current waste disposal rate, this is expected to provide approximately 7 additional months of operation. Furthermore, at the end of 2025, UTE Norte III submitted to CEAMSE, and CEAMSE accepted, an irrevocable offer in the framework of the Operational Continuity Program II for Module Norte III D. This program regulates the execution of a second phase of infrastructure construction works, as well as transportation, treatment, and final disposal operations, leachate treatment, and gas extraction on the remaining surface of Norte III D module.

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. continues to extend its services to other provinces throughout the country. Through Taym S.A.U., the Company renders cleaning services in Uruguay.

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 the end of 2026, with an extension option of 18 additional months, at the Argentine Federal Secretariat of Energy´s discretion. Approximately 78,000 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 previuos 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 380,000 tons of urban solid waste were treated during the last twelve months.

Activities in the Construction segment:

Our Construction segment recorded Ps. 308,069.3 million in revenues for the six-month period ended June 30, 2026.

BRH executes works in diverse sectors of the construction industry throughout the country, including among others:

- Paving of National Road No. 76, Quebrada Santo Domingo - Pircas Negras Section, 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 Cordoba.
- Construction of Gran Tulum water channel – Province of San Juan.
- 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.
- 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.
- 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.
- 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 Litio Minera Argentina S.A. - Mariana Project – Salar de Llullaillaco – 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.
- Paving of Provincial Road S-433 – Section between Intersection Provincial Road A-174 and Tinoco – Colón Departament – Province of Córdoba.
- Executive Design and Construction of Underpass and Ring Bridge in La Pampa Ave - City of Buenos Aires .

Further, through its branch in Brazil, BRH is currently performing works such as 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 and the expansion of 'Pátio Tamanduateí', a maintenance and parking facility for trains in the Line 2 of the Metro of São Paulo.

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; riverside defense works in the Olmos River; and the improvement and expansion of the urban mobility service on Canadá Avenue, in the Department of Lima, through the construction of 2 vehicular bridges.

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) metal-mechanical 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. 301,410.1 million in revenues for the six-month period ended June 30, 2026, mainly as a result of the services provided by Metrovías 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.

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 notes and redefined at each renewal date based on past experience.

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 the six-month period ended June 30, 2026, Emova was compensated for 23.2 million CKM effectively operated, a 4.7% increase as compared to the same period of 2025, and 2.0 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 99.38%. 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 not attributable to the company, achieving a service effectiveness rate of 98.97%.

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 May 2026, 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 90.3 million paying passengers in the present period, a comparable figure to that of the same period in 2025. 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. 1,684.00 as of August 1, 2026. Previously, the subway fare was Ps. 757.00 since October 1, 2024 to February 27, 2025. Fares are subject to 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. 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 36/26 issued by the Secretariat of Transport on June 17, 2026, the monthly subsidy for the management of the Urquiza Railway amounts to Ps. 5,283.5 million as of May 2026.

In addition, Metrovías has 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.3,693.0 million.

Metrovias carried 3.84 million paying passengers in the current period, a 1.32% increase as compared to the same period of 2025.

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 modernization of the Central Highlands Railway of Peru (Huancayo-Huancavelica), 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.90,220.8 million in revenues for six-month period ended June 30, 2026, 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 adjustment index called *Coeficiente Regulatorio* (“CR”) and can never be applied automatically, since they are annalysed by a tariff revision committee, then submitted for debate in public hearing and finally approved by the ERSeP.

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 esolutions issued by the Provincial Water Agency. After a public hearing, on February 7, 2025, 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 Offical Gazzette.

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 Offical Gazzette.

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 Offical Gazzette.

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. 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. The "Pass-Through" mechanism is triggered upon a change in the applicable coefficient, an increase in the raw water fee equal to or higher than 8%, or when four months have elapsed since the last fee increase recognized in tariff, whichever occurs first.

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 Offical Gazzette.

Following an increase in the raw water fee, a 5.34% tariff increase effective January 1, 2026 was granted.

On February 26, 2026, through Note AACC/ERSeP No 141/26, ACSA asked for a tariff review process to compensate for cost increases occurred between September 2025 and January 2026. On March 30, 2026, through ERSeP General Resolution N° 46 – Letter D/2026, ERSeP approved a revision of the CR for the period from September 2025 to January 2026, resulting in an increase of 8.01% in costs excluding the raw water charge. This translated into a 7.20% tariff increase, effective April 1, 2026, the date of its publication in the Official Gazette.

On May 28, 2026, through Note AACC/ERSeP No 423/26, ACSA asked for a tariff review process to compensate for cost increases occurred between January and July 2026. On June 29, 2026, through ERSeP General Resolution N° 104 – Letter D/2026, ERSeP approved approved the revision of the CR for the period from January to April 2026, resulting in an increase of 7.72%, calculated on costs excluding the raw water charge. The revised values became effective on June 30, 2026, the date of their publication in the Official Gazette. In addition, considering the increase in the raw water charge, which exceeded the cumulative 8% threshold, a further tariff increase of 0.87% was implemented through the Pass-Through mechanism effective July 1, 2026. The combined impact of both mechanisms resulted in a tariff increase of 7.79%, applicable as of July 1, 2026.

Inflation grew 18.1% over the cumulative increase of ACSA´s tariff from February 2006, date of the comprehensive review of the concession contract, through June 2026.

Analysis of Consolidated Results

For the six-month period ended June 30, 2026, Clisa´s consolidated revenues amounted to Ps. 1,072,832.0 million, mainly derived from the Waste Management, Construction and Transportation segments, which represented 35.8%, 28.7% and 28.1% of the consolidated revenues, respectively.

The consolidated operating income for the six-month period ended June 30, 2026 was Ps. 61,040.2 million, broken down as follows:

	In million of Pesos
Waste Management	42,126.1
Construction	13,263.6
Transportation	10,385.0
Water Supply	(1,364.1)

Others and eliminations	(3,397.5)
Total	61,013.2

Financial income and expense, net amounted to a Ps.4,974.1 million loss for the six-month period ended June 30, 2026.

Share of net income of associates and joint arrangements accounted for under the equity method amounted to a Ps.1,371.8 million gain in the six-month period ended June 30, 2026, mainly due to the net income reported by Covisur and the consortiums in which BRH participates, partially offset by the net loss reported by Autovía del Mar S.A.

Income tax for the six-month period ended June 30, 2026 totaled a Ps. 14,447.1 million loss, mainly in Cliba Ingeniería Urbana S.A., Metrovias and BRt, partially offset by gains in Haug.

As a result of the above, the net income for the six-month period ended June 30, 2026 was Ps.42,963.7 million.

II - CONSOLIDATED BALANCE SHEET

	06/30/2026	*06/30/2025*	*06/30/2024*
Non-Current Assets	599,474,721,646	598,557,417,239	766,391,291,368
Current Assets	1,028,776,190,051	899,579,878,820	796,762,010,692
Total Assets	1,628,250,911,697	1,498,137,296,059	1,563,153,302,060
Attributable to the owners of the parent	205,460,156,095	195,160,209,650	(99,639,114,857)
Non-controlling interests	24,095,416,414	39,299,554,459	38,727,596,101
Total Equity	229,555,572,509	234,459,764,109	(60,911,518,756)
Non-Current Liabilities	528,911,239,443	435,753,084,286	844,713,920,156
Current Liabilities	869,784,099,745	827,924,447,664	779,350,900,660
Total Liabilities	1,398,695,339,188	1,263,677,531,950	1,624,064,820,816
Total Equity and Liabilities	1,628,250,911,697	1,498,137,296,059	1,563,153,302,060

III - CONSOLIDATED STATEMENT OF INCOME

	06/30/2026	*06/30/2025*	*06/30/2024*
	6 MONTHS	**6 MONTHS**	**6 MONTHS**
Operating Income	61,013,164,364	42,634,780,231	(2,975,909,213)
Financial income and expenses, net	(4,974,127,786)	(41,676,918,485)	253,093,092,783
Share of net income of associates and joint arrangements accounted for under the equity method	1,371,789,370	1,839,711,759	(1,934,468,852)
Income before income tax	57,410,825,948	2,797,573,505	248,182,714,718
Income tax	(14,447,096,348)	(7,886,809,111)	9,233,696,308
Net income / (loss) for the period	42,963,729,600	(5,089,235,606)	257,416,411,026
Other comprehensive income	(34,828,220,292)	(10,005,147,352)	(185,136,622,080)
Total comprehensive income / (loss)	8,135,509,308	(15,094,382,958)	72,279,788,946

IV - CONSOLIDATED CASH FLOW

	06/30/2026	*06/30/2025*	*06/30/2024*
	3 MONTHS	**3 MONTHS**	**3 MONTHS**
Net cash flow provided by / (used in) operating activities	37,266,356,759	(9,221,775,634)	(14,103,824,147)
Net cash flow provided by (used in) investing activities	14,520,567,870	(22,649,787,173)	(22,225,212,866)
Net cash flow provided by financing activities	4,088,963,378	58,275,431,909	46,337,420,682
Increase in cash	55,875,888,007	26,403,869,102	10,008,383,669
Effect of foreign currency exchange differences and translation	(2,516,468,954)	728,916,092	(4,559,542,782)
Effect of inflation in cash and cash equivalents	(2,599,558,411)	(5,713,058,207)	(27,889,283,043)

V - STATISTICAL DATA – REVENUES FROM CONTRACTS WITH CUSTOMERS

	06/30/2026	*06/30/2025*	*06/30/2024*
	6 MONTHS	**6 MONTHS**	**6 MONTHS**
Waste Management	384,048,503,821	374,212,948,660	380,079,711,738
Construction	308,069,262,890	296,884,975,558	271,233,498,182
Transportation	301,410,077,460	299,863,370,289	306,558,514,080
Water Supply	90,220,790,950	82,634,901,490	57,196,651,394
Others and eliminations	(10,916,664,352)	(142,663,891)	548,669,503
Consolidated Revenues	1,072,831,970,769	1,053,453,532,106	1,015,617,044,897

VI - RATIOS

	06/30/2026	*06/30/2025*	*06/30/2024*

Liquidity	1.18	1.09	1.02
Solvency	0.16	0.19	(0.04)
Capital immobilization	0.37	0.40	0.49

VII – PROSPECTS

Since it started operations, Clisa has been developing its infrastructure and services bussiness 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 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 national 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 involved in the bidding process launched by the Argentine government for a new concession for the operation and maintenance of federal roads, where strong price competition among industry participants has been observed so far.

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 in 2025 as compared to previous years, due to a decrease in investment in infrastructure by the Paraguayan government. However, at least a partial recovery is expected during 2026, driven by the rebuilding of the Company’s backlog in that country, derived from the diversification process started in 2025.

In respect to the Trasportation 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 Governent until June 2027 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 for the operation and maintenance of the Urquiza Railway called through the National Executive Branch Decree No 423/2019, as amended.

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 bussines opportunities that may arise in other jurisdictions.

(Free translation from the original in Spanish for publication in Argentina)

Review report on the condensed interim consolidated financial statements

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

Report on the condensed interim consolidated financial statements

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A. and its subsidiaries ("the Company"), including the condensed interim consolidated balance sheet at June 30, 2026, the condensed interim consolidated statement of income and condensed interim consolidated statement of other comprehensive income for the six and three month periods ended on June 30, 2026 and the condensed interim consolidated statements of changes in equity and the condensed interim consolidated statement of cash flows for the six-month period then ended, and the selected explanatory notes.

Management Responsibility

The Board of Directors of the Company is responsible for the preparation and presentation of these special consolidated financial statements in accordance with IFRS Accounting Standards (IFRS), and is therefore responsible for the preparation and presentation of the special condensed interim consolidated financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 "Interim Financial Information" (IAS 34).

Scope of our review

Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on the review we have completed, which was performed in accordance with International Standard on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", adopted as a review standard in Argentina by Technical Pronouncement No. 33 of the FACPCE and approved by the International Auditing and Assurance Standards Board (IAASB).
A review of the condensed interim consolidated financial statements consists of making inquiries of responsible persons of the financial and accounting aspects and applying of analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, it does not enable us to obtain assurance that we will become aware of all the significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.

(Free translation from the original in Spanish for publication in Argentina)

Conclusion

On the basis of our review, nothing has come to our attention that make us think that the condensed interim consolidated financial statements mentioned in the first paragraph of this report have not been prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on compliance with current regulations

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

a) the condensed interim consolidated financial statements of CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A. have been transcribed to the "Inventory and Balance Sheet" book, insofar as concerns our field or competence are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;

b) The condensed interim separate financial statements of CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A, stem from accounting records taking in all its formal aspects according to legal standards;

c) We have read the summary information, on which, insofar as concerns our field of competence, we have no other observations to make;

d) As of June 30 2026, the debt of CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A. accrued in favor of the Argentine Integrated Social Security System amounted to Ps. 40,437,456, none of which was claimable at that date.

City of Buenos Aires, August 7, 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