



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

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City of Buenos Aires

Condensed Interim Consolidated Financial Statements for the three-month period ended
March 31, 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 March 31, 2026, presented in comparative format

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CLISA – COMPAÑÍA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME
For the three-month period ended March 31, 2026, presented in comparative format

CONSOLIDATED RESULTS	Notes	For the three-month period ended	
		03/31/2026 In Pesos	03/31/2025 In Pesos
Revenue from contracts with customers	3.6	502,511,009,156	485,466,854,415
Cost of providing services	4	<u>(362,064,066,984)</u>	<u>(354,226,670,185)</u>
Gross profit		140,446,942,172	131,240,184,230
Administrative expenses	5	(64,095,872,227)	(63,994,182,995)
Selling expenses and other operating expenses	6	(47,232,899,172)	(46,710,400,390)
Other operating income and expenses, net		<u>(5,249,435,418)</u>	<u>(688,859,949)</u>
Operating Income / (loss)		23,868,735,355	19,846,740,896
Financial income	7	39,755,834,925	15,985,517,572
Financial expenses	7	(17,496,763,383)	(30,296,499,912)
Share of net income of associates and joint arrangements accounted for under the equity method	8	1,425,530,609	1,155,471,084
(Loss) / Income before income tax		47,553,337,506	6,691,229,640
Income tax		<u>(15,582,265,652)</u>	<u>(3,142,377,610)</u>
NET (LOSS) / INCOME FOR THE PERIOD		31,971,071,854	3,548,852,030
Net income for the period attributable to:			
Owners of the parent		29,344,649,387	575,749,245
Non-controlling interests		<u>2,626,422,467</u>	<u>2,973,102,785</u>
		31,971,071,854	3,548,852,030
Basic and diluted loss per share attributable to the owners of the parent during the period (stated in Ps. per share)	9	1.94	0.04

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 – COMPAÑÍA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
For the three-month period ended March 31, 2026, presented in comparative format

OTHER CONSOLIDATED COMPREHENSIVE INCOME	For the three-month period ended	
	03/31/2026 In Pesos	03/31/2025 In Pesos
Net (loss) / income for the period	31,971,071,854	3,548,852,030
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit and loss</i>		
Effect of currency translation differences, net of income tax	(22,808,378,678)	(3,984,232,562)
<i>Items that cannot be subsequently reclassified into profit or loss</i>		
Revaluation of property plant and equipment in subsidiaries, net of income tax	(14,578,535,466)	(8,758,026,974)
Other comprehensive (loss) / income for the period	(37,386,914,144)	(12,742,259,536)
Total comprehensive income / (loss) for the period	(5,415,842,290)	(9,193,407,506)
Total Comprehensive income / (loss) attributable to:		
Owners of the parent	(5,777,454,571)	(10,451,641,419)
Non-controlling interests	361,612,281	1,258,233,913
	(5,415,842,290)	(9,193,407,506)

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 March 31, 2026 and as of December 31, 2025

ASSETS		03/31/2026	12/31/2025
	Notes	In Pesos	In Pesos
NON-CURRENT ASSETS			
Property, plant and equipment	10	396,312,831,773	448,689,649,653
Intangible Assets	12	35,304,945,868	40,961,415,776
Goodwill	11	13,686,814,450	16,267,647,244
Investments in associates and joint arrangements accounted for under the equity method	13	1,337,466,087	3,007,046,754
Deferred tax assets		27,187,733,810	29,137,773,446
Other receivables		15,486,117,607	15,669,153,484
Trade receivables		16,633,205,340	22,286,062,846
Total non-current Assets		505,949,114,935	576,018,749,203
CURRENT ASSETS			
Contractual assets		12,573,287,269	6,895,693,605
Other receivables		168,737,747,111	168,043,555,266
Inventories		97,950,038,599	107,333,583,894
Trade receivables		535,788,551,760	578,390,824,769
Other investments	14	635,840,259	33,564,455,177
Cash and cash equivalents	15	59,803,131,525	49,599,751,815
Total current Assets		875,488,596,523	943,827,864,526
Total Assets		1,381,437,711,458	1,519,846,613,729
EQUITY			
Attributable to the owners of the parent		183,237,613,082	189,015,067,653
Non-controlling interests		18,749,009,862	29,578,465,718
Total Equity		201,986,622,944	218,593,533,371
LIABILITIES			
NON-CURRENT LIABILITIES			
Bank and financial debts	16	245,851,570,718	288,884,680,934
Provisions for contingencies	18	33,460,169,929	32,650,224,675
Contractual liabilities		5,621,787,568	6,536,060,275
Deferred tax liability		19,045,544,063	25,885,264,355
Other liabilities		57,425,020,963	53,989,209,462
Trade payables		74,259,317,132	82,390,946,382
Total non-current Liabilities		435,663,410,373	490,336,386,083
CURRENT LIABILITIES			
Bank and financial debts	16	116,528,342,597	154,002,150,381
Provisions for contingencies	18	2,300,363,285	1,206,721,162
Contractual liabilities		21,501,733,462	28,333,922,343
Other liabilities		315,798,426,067	336,636,006,082
Trade payables		287,658,812,730	290,737,894,307
Total current Liabilities		743,787,678,141	810,916,694,275
Total Liabilities		1,179,451,088,514	1,301,253,080,358
Total Equity and Liabilities		1,381,437,711,458	1,519,846,613,729

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 three-month period ended March 31, 2026, presented in comparative format

Attributable to owners of the parent

Item			Reserves		Effect of foreign currency translation	Balances of revaluation in subsidiaries	Retained earnings / (Accumulated losses)	Total	Non-controlling interests	Total of equity
	Share capital	Capital Adjustment	Legal Reserve	Voluntary Reserve						
Balances as of January 1, 2025	15,096,677,524	6,801,916,782	-	-	(56,168,703,466)	159,799,732,228	75,010,039,562	200,539,662,630	32,827,607,078	233,367,269,708
Net income for the period							575,749,245	575,749,245	2,973,102,785	3,548,852,030
Other comprehensive (loss) / income					(3,358,799,434)	(7,668,591,230)	-	(11,027,390,664)	(1,714,868,872)	(12,742,259,536)
Total Comprehensive (loss)/ income					(3,358,799,434)	(7,668,591,230)	575,749,245	(10,451,641,419)	1,258,233,913	(9,193,407,506)
Reversal of revaluation in subsidiaries						(95,806,230)	95,806,230	-	-	-
Transactions with shareholders										
Contributions and withdrawals in joint ventures									298,591,230	298,591,230
Total Transactions with shareholders			-	-					298,591,230	298,591,230
Balances as of March 31, 2025	15,096,677,524	6,801,916,782	-	-	(59,527,502,900)	152,035,334,768	75,681,595,037	190,088,021,211	34,384,432,221	224,472,453,432
Balances as of January 1, 2026	15,096,677,524	6,801,916,782	3,750,501,978	71,259,537,585	(31,317,548,805)	133,844,501,673	(10,420,519,084)	189,015,067,653	29,578,465,718	218,593,533,371
Net income for the period							29,344,649,387	29,344,649,387	2,626,422,467	31,971,071,854
Other comprehensive loss					(21,277,597,592)	(13,844,506,366)		(35,122,103,958)	(2,264,810,186)	(37,386,914,144)
Total Comprehensive (loss) / income			-	-	(21,277,597,592)	(13,844,506,366)	29,344,649,387	(5,777,454,571)	361,612,281	(5,415,842,290)
Reversal of revaluation in subsidiaries						(209,856,358)	209,856,358	-	-	-
Transactions with shareholders										
Distribution of dividends									(2,891,308,426)	(2,891,308,426)
Contributions and withdrawals in joint ventures									(8,299,759,711)	(8,299,759,711)
Total transactions with shareholders									(11,191,068,137)	(11,191,068,137)
Balances as of March 31, 2026	15,096,677,524	6,801,916,782	3,750,501,978	71,259,537,585	(52,595,146,397)	119,790,138,949	19,133,986,661	183,237,613,082	18,749,009,862	201,986,622,944

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 – COMPAÑÍA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT
For the three-month period ended March 31, 2026, presented in comparative format

Notes	03/31/2026 In Pesos	03/31/2025 In Pesos
Cash from operating activities		
Net (loss) / income for the period	31,971,071,854	3,548,852,030
Adjustments for:		
Depreciation and amortization	23,430,599,134	25,954,570,514
Income tax	15,582,265,652	3,142,377,610
Loss on sales of property, plant and equipment	3,804,183,426	977,551,383
Share of net income of associates and joint arrangements accounted for under the equity method	(1,425,530,609)	(1,155,471,084)
Net carrying value of property, plant and equipment written off	35,009,298	43,711,198
Net carrying value of intangible assets written off	48,463,936	-
Other operating and financial income and expenses, net	(37,074,993,155)	(13,747,095,813)
Interest income and interest expense, net	11,913,191,208	19,598,127,862
Changes in operating assets and liabilities:		
Decrease / (increase) in inventories	3,052,209,434	(666,059,977)
Increase in allowances and provisions for contingencies	11,719,804,361	9,010,541,680
Increase in investments	(24,098,858)	(27,984,316)
Increase in operating receivables	(50,264,603,747)	(98,783,808,086)
Increase in operating liabilities	28,641,914,807	9,938,044,930
Net cash flow provided by (used in) operations	41,409,486,741	(42,166,642,069)
Payments and collection of interests, net	(9,964,250,517)	(17,002,993,062)
Payments of income tax	(1,530,120,070)	(1,769,864,869)
Net cash flow provided by (used in) operating activities, payments and collection of interests and payments of income tax	29,915,116,154	(60,939,500,000)
Cash from investing activities		
Purchases of property, plant and equipment	(7,023,678,151)	(9,972,056,006)
Increases of intangible assets	(1,507,671,737)	(1,355,517,806)
Decreases of other investments	31,015,292,021	-
Proceeds from sales of property, plant and equipment	700,331,860	50,820,108
Dividends received	2,181,029,347	-
Net cash flow provided by (used in) investing activities	25,365,303,340	(11,276,753,704)
Cash from financing activities		
Changes in other receivables and other liabilities	62,376,862	618,309,787
Dividends paid to non-controlling interests in subsidiaries	(2,891,308,426)	-
Repayment of Corporate bonds	-	(1,152,347,371)
Repayment of leases	(1,325,069,021)	(1,011,419,789)
Repayments of and proceeds from self-liquidating debts	(20,564,426,233)	70,733,363,982
Proceeds from other bank and financial debts	50,458,278,014	45,701,594,803
Repayment of other bank and financial debts	(64,870,466,163)	(35,168,778,730)
Net cash flow provided by (used in) financing activities	(39,130,614,967)	79,720,722,682
Subtotal	16,149,804,527	7,504,468,978
Effect of inflation on cash and cash equivalents	(1,218,299,895)	(2,769,061,723)
Effect of foreign currency exchange differences and foreign currency translation on cash and cash equivalents	(4,728,124,922)	(218,174,592)
Net increase in cash and cash equivalents	10,203,379,710	4,517,232,663
Cash and cash equivalents as of the beginning of the period	15 49,599,751,815	64,447,945,920
Cash and cash equivalents as of the end of the period	15 59,803,131,525	68,965,178,583

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.

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CLISA - COMPAÑIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended March 31, 2026, presented in comparative format

1. General Information

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

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

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

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:

	<u>03/31/2026</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
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").

Economic environment in which the Company operates

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

The process initiated in 2024 by the Argentine government to put the economy back on a sound footing has managed to reduce inflation and budget deficit, although in a context of a fall in several sectors of the economy. The Argentine government has implemented a broad fiscal adjustment plan that is still in progress. This plan is based on a reduction in government expenditures, including a sharp decrease in public works, even for projects already underway. As a result, the Company's public works construction activity in Argentina has significantly declined in 2024 and 2025 compared to historical levels. In 2025 and the first quarter 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. However, inflation began to show an upward trend again in the second half of 2025, which continued into the first quarter of 2026. In this context, the CPI increased 9.4% during the first three months of 2026 and 32.6% 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 and 41.0% in 2025, and decreased 5.0% in the first three months of 2026.

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

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

2. Accounting policies and basis of preparation

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 three-month period ended March 31, 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 three-month period ended March 31, 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, 2024 and March 31, 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 9.4% for the three-month period ended March 31, 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 May 8, 2026.

2.2 Consolidation basis

2.2.1 Companies consolidated at 100% are as follows:

Companies	Ref,	Ownership Percentage as of		Line of business
		03/31/2026	12/31/2025	
- Benito Roggio e Hijos S.A.	(1)	99.61%	99.61%	Construction and waste management
- Cclip S.A.	(2)	68.58%	68.58%	Services
- Aguas Cordobesas S.A.	(2)	71.98%	71.98%	Water supply
- Sehos S.A.	(5)	100.00%	100.00%	Construction and maintenance
- Benito Roggio Panamá S.A.	(2)	100.00%	100.00%	Construction
- Benito Roggio e Hijos S.A. (Paraguay)	(2)	80.00%	80.00%	Construction
- Haug S.A. (Peru)	(13)	100.00%	100.00%	Construction and assembling of industrial facilities, metalmechanical manufacture
- Haug Chile International Ltda.	(12)	100.00%	100.00%	Engineering, construction and assembly services
- Hame Representaciones S.A.C.	(12)	100.00%	100.00%	Marketing services
- Katmai S.A.	(12)	100.00%	100.00%	Representation services
- 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

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Companies	Ref,	Ownership Percentage as of		Line of business
		03/31/2026	12/31/2025	
- Grunwald Comunicaciones S.A.	(7)	100.00%	100.00%	Investment
- Metronec S.A.	(5)	100.00%	100.00%	Real estate services
- Compañía Metropolitana de Seguridad S.A.	(6)	100.00%	100.00%	Security and surveillance services
- Benito Roggio Ferroindustrial S.A.	(3)	99.86%	99.86%	Services related to transportation
- Cliba Ingeniería Ambiental S.A.	(4)	97.41%	97.41%	Waste management
- Tecsan Ingeniería Ambiental S.A.	(11)	100.00%	100.00%	Waste management
- Envairo S.A.U.	(16)	100.00%	100.00%	Waste management
- Cliba Ingeniería Urbana S.A.	(8)	100.00%	100.00%	Waste management
- Taym S.A.U.	(16)	100.00%	100.00%	Waste management
- Ecoayres Argentina S.A.	(17)	100.00%	100.00%	Waste management
- Enerco ₂ S.A.	(17)	100.00%	100.00%	Waste management
- Central Buen Ayre S.A.	(10)	100.00%	100.00%	Waste management
- Metro Ambiental S.A.U.	(4)	100.00%	100.00%	Waste management
- Tecsoil S.A.	(9)	100.00%	100.00%	Waste management
- Roggio Brasil Investimentos e Serviços Ltda.	(1)	100.00%	100.00%	Investment

References:

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

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

Name	Voting interest percentages	
	03/31/2026	12/31/2025
- Metrovias 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:

Companies	Ref,	Ownership Percentage as of		Line of business
		03/31/2026	12/31/2025	
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 Metrovias S.A.

2.2.3 Interests in temporary associations of companies and consortiums

Name	Ref,	Ownership Percentage as of		Line of business
		03/31/2026	12/31/2025	
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

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Name	Ref,	Ownership Percentage as of		Line of business
		03/31/2026	12/31/2025	
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
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 March 31, 2026 and December 31, 2025 of those consolidated entities with the most significant non-controlling interests.

(a) As of March 31, 2026

Name	Date	Issuer information				Revenues from contracts with customers	Net income /(loss) for the period	Other comprehensive income
		Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities			
Metrovias S.A.	03/31/2026	12,194,912,398	19,924,084,163	26,834,250,178	5,207,822,018	17,736,382,290	(812,866,558)	-
Benito Roggio e Hijos S.A. (Paraguay)	03/31/2026	116,901,161,329	49,263,137,187	84,316,272,098	30,745,483,679	24,351,463,927	1,110,798,104	(8,720,688,586)
Aguas Cordobesas S.A.	03/31/2026	38,665,042,000	72,317,333,000	39,027,934,000	34,812,529,000	42,596,316,000	1,589,530,000	(1,300,647,000)
BRH / DECAVIAL S.A. UTE	03/31/2026	11,310,996,477	-	6,046,735,699	5,955,120,213	456,601,276	(700,584,299)	-
BRH / VIALMANI S.A. UTE	03/31/2026	187,489,825	9,801,376	132,453,759	112,288,683	209,282	(56,514,003)	-
BRH / JUMI S.R.L. / AGV SERVICIOS MINEROS S.R.L. UTE	03/31/2026	45,233,672	72,543,170	121,626,553	-	-	(5,318,094)	-
BRH / MAPAL S.A.C.I.A. / SIGMA S.A. – UT	03/31/2026	102,521,475	541,133,754	264,522,054	377,902,259	-	(504,827)	-

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(b) As of December 31, 2025

Name	Date	Issuer information						
		Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenues from contracts with customers	Net income /(loss) for the period	Other comprehensive income
Metrovias S.A.	12/31/2025	12,460,839,318	20,975,972,930	26,643,042,460	5,903,978,864	75,062,236,601	(972,880,507)	-
Benito Roggio e Hijos S.A. (Paraguay)	12/31/2025	125,492,776,807	59,807,524,223	89,797,175,091	36,790,692,717	70,317,799,008	(7,365,651,995)	5,573,846,676
Aguas Cordobesas S.A..	12/31/2025	38,988,567,558	79,201,064,367	34,653,813,432	36,364,058,256	161,167,531,852	1,463,830,035	(840,670,010)
BRH / DECAVIAL S.A. UTE	12/31/2025	13,005,194,780	-	6,448,759,786	2,367,356,486	8,924,874,807	4,179,353,645	-
BRH / VIALMANI S.A. UTE	12/31/2025	246,033,019	10,236,629	148,886,919	390,150,997	1,974,699	(291,831,031)	-
BRH / BOETTO Y BUTTIGLIENGO S.A. – Joint venture	12/31/2025	54,816,866	2,157,133,599	132,728,405	-	610,213,443	2,077,753,676	-
BRH / JUMI S.R.L. / AGV SERVICIOS MINEROS S.R.L UTE	12/31/2025	110,097,966	592,435,199	287,005,959	411,350,171	-	2,441,293	-
BRH / MAPAL S.A.C.I.A. / SIGMA S.A. – UT	12/31/2025	4,608,243,827	3,511,826,919	9,063,540,598	1,869,450,726	1,082,715,522	(2,819,096,905)	-

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. ("Tecsán"), and in the companies or the joint ventures in which they participate directly and indirectly, Waste management services by operating in four major lines of business: (i) urban waste management; (ii) landfill; (iii) industrial services; and (iv) waste valorization.

3.1.1. Urban Waste Management

The following chart briefly summarizes the services provided 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 447,000 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 10 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. provides services for the mining industry in the Province of Catamarca. 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 80,000 MW were generated and supplied to the electrical grid in the last twelve months.

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

Also, UTE Norte III operates, under a contract signed with CEAMSE, a plant for the mechanical and biological treatment of urban solid waste since October 2012. The contract will be in force until 2027, and UTE Norte III will have the option to extend it for a 15-year additional period. Approximately 390,000 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 Department – 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 112 km- paved road in the Campo Verde –Rurópolis section of Federal Road BR163 works in the northern region of Brazil, in the State of Pará; 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 Tamandateí', 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) metalmechanical manufactures such as storage tanks, pipelines and other metallic structures; and (iii) maintenance services for facilities and equipment in said industries.

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

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

BRH holds an 80% 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 Coviare S.A. ("Coviare").

Coviare, 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, Coviare made several presentations to procure compliance by the Province with its contractual duties, as well as to renegotiate contractual terms and conditions affected by the Emergency Law.

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

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

On June 13, 2014, Coviare began its reorganization procedure (concurso preventivo de acreedores) under File No. 61006/2014 before the National Commercial Court No. 22, Secretariat No. 43. The credit-filing period for creditors ended on October 3, 2014. The DNV and the Province of Buenos Aires, among other creditors, submitted credits which included penalties and reserved their rights based on the fact that final liquidation of the concession had not occurred. Coviare rejected the credits submitted by those two entities on similar grounds as those of the legal claim for termination of concession and the inapplicability of fines. On April 7, 2015, through the opinion of the judicial trustee in the reorganization proceeding, credits were endorsed in accordance with Section 36 of Law No. 24,522, as amended (the "Bankruptcy Law"), in a contingent amount of approximately Ps.2,800 million. Coviare's assets consists mainly of contingent receivables in an amount of approximately Ps. 6,400 million, valued on August 31, 2018, in connection with case "COVIARES S.A. c/E.E., D.N.V. y Otros s/Proceso de Conocimiento Ordinario" under File N° 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 Coviare to analyze the possibility of coming to an extrajudicial resolution. Coviare signed a letter of understanding with the DNV, in which it did not concede any facts and expressly reserved its rights to legal action and defenses. As a result of these negotiations, the judge in charge of the reorganization procedures ordered an extension of the exclusivity period until September 30, 2018 and suspended all procedural deadlines in the judicial actions begun by Coviare against the Argentine Federal Government and the Province of Buenos Aires until the committee releases its final report. The extension of the period was appealed by the Argentine tax authority (Administración Federal de Ingresos Públicos, "AFIP") and the National Court of Appeals ordered the lower court to continue with the applicable procedural acts, Coviare filed an extraordinary appeal with the Argentina's Supreme Court, which was rejected on August 2, 2018. As of the date of these financial statements, the reorganization 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 Coviare at zero since December 31, 2011.

3.3. Transportation

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

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

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

The concession area covers the municipal boundaries of the city of Córdoba. Activities and works outside this area may only be carried out to secure water supply and transportation for the service. On November 26, 2021 ACSA was notified that the operation and maintenance of the Los Molinos Channel, a 40 km-long water channel transporting raw water from the Los Molinos reservoir (one of the

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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 March 31, 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 March 31, 2026

Item	Construction	Transportation	Waste management	Water supply	Others and eliminations	Total
(In thousands of Pesos)						
Net sales to third parties	146,988,257.3	134,175,353.0	178,435,923.4	42,487,258.8	424,216.7	502,511,009.2
Inter-segment sales	642,852.0	961,281.5	-	-	(1,604,133.5)	-
Net sales	147,631,109.3	135,136,634.5	178,435,923.4	42,487,258.8	(1,179,916.8)	502,511,009.2
Operating income	6,657,560.0	48,321.8	19,060,951.3	185,747.4	(2,083,845.1)	23,868,735.4
Total assets	674,086,277.7	234,061,179.4	446,376,001.9	132,170,061.9	(105,255,809.4)	1,381,437,711.5
Total liabilities	419,550,206.8	205,097,716.9	299,488,728.8	93,526,247.0	161,788,189.0	1,179,451,088.5
Additions of property, plant and equipment	5,190,941.6	359,378.7	4,968,598.9	9,802.8	61,065.2	10,589,787.2
Depreciation of property, plant and equipment	(5,078,417.0)	(1,062,381.0)	(9,468,287.8)	(288,373.8)	(161,225.3)	(16,058,684.9)
Additions of intangible assets	-	370,252.1	-	1,235,934.9	165,265.7	1,771,452.7
Amortization of intangible assets	(31,167.3)	(8,012.4)	-	(7,286,651.6)	(46,082.9)	(7,371,914.2)
Investments in associates and joint arrangements accounted for under the equity method	1,232,397.9	175,079.1	-	12.0	(70,022.9)	1,337,466.1

Geographical breakdown of business segments as of March 31, 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	40,150,731.3	29,270,502.4	78,209,875.6	147,631,109.3
Total assets	79,330,893.4	268,642,326.9	326,113,057.4	674,086,277.7
Investments in associates and joint arrangements accounted for under the equity method	1,664,957.7	(4,284,520.8)	3,851,961.0	1,232,397.9
Additions of property, plant and equipment	15,534.3	3,663,059.7	1,512,347.6	5,190,941.6
Transportation				
Revenues from contracts with customers	133,967,201.5	1,169,433.0	-	135,136,634.5
Total assets	211,200,184.3	20,170,794.9	2,690,200.2	234,061,179.4
Investments in associates and joint arrangements accounted for under the equity method	61.4	-	175,017.7	175,079.1
Additions of property, plant and equipment	351,307.1	8,071.6	-	359,378.7
Additions of intangible assets	370,252.1	-	-	370,252.1
Waste management				
Revenues from contracts with customers	148,478,493.4	19,897,789.7	10,059,640.3	178,435,923.4
Total assets	369,050,788.9	52,523,409.2	24,801,803.8	446,376,001.9
Additions of property, plant and equipment	4,744,828.1	189,892.5	33,878.3	4,968,598.9
Water supply				
Revenues from contracts with customers	-	42,487,258.8	-	42,487,258.8
Total assets	-	132,170,061.9	-	132,170,061.9
Additions of property, plant and equipment	-	9,802.8	-	9,802.8
Additions of intangible assets	-	1,235,934.9	-	1,235,934.9

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Segments Information as of March 31, 2025

Item	Construction	Transportation	Waste management	Water supply	Others and eliminations	Total
(In thousands of Pesos)						
Net sales to third parties	139,759,172.1	133,822,422.0	173,761,963.2	37,376,753.9	746,543.2	485,466,854.4
Inter-segment sales	729,739.9	267,012.3	-	-	(996,752.2)	-
Net sales	140,488,911.8	134,089,434.3	173,761,963.2	37,376,753.9	(250,208.8)	485,466,854.4
Operating income	5,279,121.5	(1,508,352.9)	18,253,656.4	(452,720.1)	(1,724,964.0)	19,846,740.9
Total assets	608,082,027.4	218,263,646.1	540,188,008.6	135,851,953.0	(85,574,607.5)	1,416,811,027.6
Total liabilities	358,951,567.1	194,990,342.1	396,273,596.0	68,905,241.1	173,217,827.8	1,192,338,574.1
Additions of property, plant and equipment	3,393,325.9	1,584,162.6	2,860,523.9	5,672.1	16,143.3	7,859,827.8
Depreciation of property, plant and equipment	(4,607,834.5)	(1,017,677.4)	(13,720,159.2)	(317,592.2)	(94,289.6)	(19,757,552.9)
Additions of intangible assets	-	-	-	1,424,568.8	-	1,424,568.8
Amortization of intangible assets	(18,115.3)	(5,585.0)	-	(6,141,006.6)	(32,310.8)	(6,197,017.7)
Investments in associates and joint arrangements accounted for under the equity method	2,866,737.5	269,297.5	-	15.9	(3,475.5)	3,132,575.4

Geographical breakdown of business segments as of March 31, 2025

	City of Buenos Aires and Greater Buenos Aires	Rest of the country	Abroad	Total
(In thousands of Pesos)				
Construction				
Revenues from contracts with customers	16,496,011.9	69,648,527.3	54,344,372.6	140,488,911.8
Total assets	73,717,194.0	313,824,990.5	220,539,842.9	608,082,027.4
Investments in associates and joint arrangements accounted for under the equity method	2,440,531.4	(2,772,291.4)	3,198,497.5	2,866,737.5
Additions of property, plant and equipment	18,827.7	1,032,881.8	2,341,616.4	3,393,325.9
Transportation				
Revenues from contracts with customers	132,978,862.7	1,110,571.6	-	134,089,434.3
Total assets	194,752,864.8	20,779,532.1	2,731,249.2	218,263,646.1
Investments in associates and joint arrangements accounted for under the equity method	150.1	-	269,147.4	269,297.5
Additions of property, plant and equipment	368,717.2	1,215,445.4	-	1,584,162.6
Waste management				
Revenues from contracts with customers	147,636,850.4	16,003,675.1	10,121,437.7	173,761,963.2
Total assets	476,135,632.8	36,165,421.1	27,886,954.7	540,188,008.6
Additions of property, plant and equipment	2,651,560.9	202,397.6	6,565.4	2,860,523.9
Water supply				
Revenues from contracts with customers	-	37,376,753.9	-	37,376,753.9
Total assets	-	135,851,953.0	-	135,851,953.0
Additions of property, plant and equipment	-	5,672.1	-	5,672.1
Additions of intangible assets	-	1,424,568.8	-	1,424,568.8

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4. Cost of providing services

	03/31/2026	03/31/2025
	In Pesos	In Pesos
Freight	307,580,925	134,295,932
Subcontracts	52,532,027,874	47,947,648,230
Salaries, wages and social security contributions	162,996,047,153	152,769,508,573
Fees for professional services	1,310,398,038	2,634,926,512
Hardware and software services	34,790,614	121,639,618
Taxes, rates and contributions	7,700,117,381	4,603,531,178
Depreciation and amortization	18,606,887,403	21,658,637,244
Maintenance expenses	27,292,215,363	25,157,506,090
Rail car expenses	2,309,965,726	4,382,352,415
Travel expenses	1,829,324,667	2,730,138,465
Insurance	4,226,853,946	4,924,996,861
Water and electricity services	8,125,583,611	7,864,899,244
Telephone, internet and communications	267,245,225	247,896,225
Rental	15,799,835,082	26,781,703,040
Stationery and printed material	130,682,526	69,031,691
Fuel	3,291,006,963	2,619,213,220
Materials and spare parts	47,157,267,350	42,678,901,804
Security and surveillance	943,540,948	1,021,690,219
Litigation, insurance claims and penalties	1,982,312,134	1,507,776,684
Sundry	5,220,384,055	4,370,376,940
Total	362,064,066,984	354,226,670,185

5. Administrative expenses

	03/31/2026	03/31/2025
	In Pesos	In Pesos
Subcontracts	2,944,522,659	3,187,458,854
Salaries, wages and social security contributions	37,831,051,378	35,273,091,774
Fees for professional services	5,957,264,936	7,835,129,269
Bid and proposal costs	1,634,178	928,076
Hardware and software services	952,591,747	1,731,009,103
Taxes, rates and contributions	8,848,519,187	8,714,033,418
Depreciation and amortization	2,493,165,647	2,486,103,713
Maintenance expenses	248,807,467	682,599,745
Travel expenses	679,290,407	530,607,898
Insurance	514,014,665	507,447,339
Water and electricity services	61,224,680	86,596,853
Telephone, internet and communications	518,442,314	448,766,021
Rental	584,766,978	269,502,060
Press and media	943,333,484	976,405,198
Stationery and printed material	445,952,953	275,500,438
Fuel	2,259,791	2,124,377
Materials and spare parts	86,431,046	38,820,387
Security and surveillance	86,138,785	65,551,419
Litigation, insurance claims and penalties	12,958,793	14,425,271
Sundry	883,501,132	868,081,782
Total	64,095,872,227	63,994,182,995

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6. Selling and other operating expenses

	03/31/2026	03/31/2025
	In Pesos	In Pesos
Subcontracts	2,176,944,268	1,636,022,994
Salaries, wages and social security contributions	27,457,738,139	27,387,448,976
Fees for professional services	386,676,879	140,581,447
Taxes, rates and contributions	3,501,628,663	2,772,777,262
Depreciation and amortization	2,330,546,084	1,809,829,557
Maintenance expenses	2,200,234,975	1,664,518,981
Commissions and fee	790,938,994	633,960,970
Travel expenses	126,186,377	91,110,340
Insurance	1,032,577,984	867,258,131
Telephone, internet and communications	509,072,958	579,085,310
Rental	665,075,631	243,981,574
Press and media	185,372,662	205,379,212
Stationery and printed material	5,611,344	8,959,490
Fuel	188,304,576	94,836,054
Materials and spare parts	79,051,000	60,980,541
Security and surveillance	99,903,628	47,375,523
Litigation, insurance claims and penalties	5,305,945,000	8,378,304,135
Sundry	191,090,010	87,989,893
Total	47,232,899,172	46,710,400,390

7. Financial income and expenses

Financial income	03/31/2026	03/31/2025
	In Pesos	In Pesos
Interest generated by assets	371,236,553	-
Foreign currency exchange differences generated by assets	1,278,636,481	-
Foreign currency exchange differences generated by liabilities	38,105,961,891	11,165,255,359
Income due to the effect of inflation on net monetary position	-	3,703,918,170
Other financial results	-	1,116,344,043
Total	39,755,834,925	15,985,517,572

Financial expenses	03/31/2026	03/31/2025
	In Pesos	In Pesos
Interest generated by assets	-	(259,782,636)
Interest generated by liabilities	(12,284,427,761)	(19,338,345,226)
Foreign currency exchange differences generated by assets	-	(2,427,455,547)
Financial commissions	(78,760,378)	(90,514,458)
Loss due to the effect of inflation on net monetary position	(1,698,480,585)	-
Other financial expenses	(3,435,094,659)	(8,180,402,045)
Total	(17,496,763,383)	(30,296,499,912)

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

	03/31/2026	03/31/2025
	In Pesos	In Pesos
Covisur S.A.	1,650,885,665	430,709,693
Polledo S.A.I.C,y F,	4,968,202	(2,651,205)
Autovía del Mar S.A.	(576,002,853)	(178,896,994)
CV1 - Concesionaria Vial S.A.	(15,986,642)	(65,131,349)
Transportel Patagónica S.A.	(4,836,699)	(21,132,371)
Joint ventures	496,674,781	1,035,421,974
Sundry	(130,171,845)	(42,848,664)
Total	1,425,530,609	1,155,471,084

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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.

	03/31/2026 In Pesos	03/31/2025 In Pesos
Net gain for the period attributable to the owners of the parent	29,344,649,387	575,749,245
Weighted average common shares outstanding	15,096,677,524	15,096,677,524
Basic and diluted gain / (loss) per share (Ps. per share)	1.94	0.04

10. Property, plant and equipment

Items	Original Values							Balances as of the end of the period
	Balances as of the beginning of the period	Additions	Deductions	Transfers	Currency translation differences	Adjustments for revaluation	Impairment (*)	
Heavy machinery and equipment	91,242,412,362	5,030,068,246	(318,347,959)	121,331,115	(3,288,929,156)	(1,930,309,429)	(12,854,453,337)	78,001,771,842
Vehicles	53,595,546,820	256,312,034	(232,425,576)	90,082,524	(1,969,104,827)	-	-	51,740,410,975
Furniture and fixtures and computer hardware	51,331,683,464	1,555,966,414	(246,082)	15,184,743	(2,534,982,838)	-	-	50,367,605,701
Equipment	2,286,662,238	-	-	-	-	-	-	2,286,662,238
Real estate	105,249,284,504	2,800,513	-	-	(3,813,419,849)	(1,883,914,178)	(1,528,478,604)	98,026,272,386
Building improvements	13,991,074,795	-	-	-	-	-	(3,238,163,052)	10,752,911,743
Minor equipment	125,959,046,325	611,801,165	(1,218,878,212)	(121,331,115)	(4,236,334,662)	-	-	120,994,303,501
Permanently installed equipment	22,555,631,411	153,307,009	-	42,835,943	(198,780,359)	-	-	22,552,994,004
Heavy vehicles	24,428,761,801	2,582,936,336	-	-	(1,003,529,753)	(571,988,817)	(2,479,975,364)	22,956,204,203
Water treatment plants	561,150,988	-	-	-	-	-	-	561,150,988
Transformers	617,309,527	-	-	-	-	(33,294,201)	(66,816,984)	517,198,342
Land	144,460,467,814	-	-	-	(8,367,590,096)	1,429,481,696	(14,340,319,548)	123,182,039,866
Construction in progress	3,258,376,396	396,595,514	(35,009,298)	(148,103,210)	(114,774,382)	-	-	3,357,085,020
Others	-	-	-	-	-	-	-	-
Total as of 03/31/2026	639,537,408,445	10,589,787,231	(1,804,907,127)	-	(25,527,445,922)	(2,990,024,929)	(34,508,206,889)	585,296,610,809
Total as of 03/31/2025	648,228,931,122	7,859,827,796	(582,500,675)	-	(5,161,905,539)	(4,545,564,210)	(22,266,898,762)	623,531,889,732

(*) Recognized in Other Comprehensive Income

Items	Accumulated depreciation						Balances as of the end of the period	Net carrying value as of 03/31/2026	Net carrying value as of 03/31/2025
	Balances as of the beginning of the period	Deductions	Amount for the period	Transfers	Currency translation differences	Adjustments for revaluation			
Heavy machinery and equipment	(55,382,842)	56,368,692	(5,495,007,074)	(985,849)	37,388,716	5,457,618,357	-	78,001,771,842	97,214,794,982
Vehicles	(42,799,356,756)	145,690,656	(941,454,802)	-	1,414,834,206	-	(42,180,286,696)	9,560,124,279	9,533,990,205
Furniture and fixtures and computer hardware	(37,148,410,333)	246,082	(1,500,272,640)	-	1,613,800,516	-	(37,034,636,375)	13,332,969,326	11,324,318,127
Equipment	(2,286,662,238)	-	-	-	-	-	(2,286,662,238)	-	-
Real estate	-	-	(1,113,457,045)	-	26,537,131	1,086,919,914	-	98,026,272,386	102,911,574,217
Building improvements	-	-	(2,576,586,085)	-	-	2,576,586,085	-	10,752,911,743	16,544,953,967
Minor equipment	(92,145,923,982)	573,932,737	(2,352,065,219)	985,849	3,350,021,950	-	(90,573,048,665)	30,421,254,836	32,178,605,668
Permanently installed equipment	(18,903,500,827)	-	(569,366,339)	-	72,243,918	-	(19,400,623,248)	3,152,370,756	3,767,063,243
Heavy vehicles	3,052,629,174	-	(1,477,181,542)	-	12,717,171	1,464,464,371	3,052,629,174	26,008,833,377	17,230,735,511
Water treatment plants	(561,150,988)	-	-	-	-	-	(561,150,988)	-	-
Transformers	-	-	(33,294,201)	-	-	33,294,201	-	517,198,342	415,327,245
Land	-	-	-	-	-	-	-	123,182,039,866	150,325,525,859
Construction in progress	-	-	-	-	-	-	-	3,357,085,020	5,222,035,989
Others	-	-	-	-	-	-	-	-	3,377,945,083
Total as of 03/31/2026	(190,847,758,792)	776,238,167	(16,058,684,947)	-	6,527,543,608	10,618,882,928	(188,983,779,036)	396,312,831,773	450,046,870,096
Total as of 03/31/2025	(169,607,705,554)	260,378,929	(19,757,552,859)	-	876,194,807	14,743,665,041	(173,485,019,636)	450,046,870,096	450,046,870,096

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A detail of leases included in Property, plant and equipment as of March 31, 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	3,174,553,926	2,824,252,360	559,798	(303,106,837)
Vehicles	5,893,198,752	4,034,635,954	121,084,274	(308,744,180)
Furniture and fixtures and computer hardware	410,786,413	56,671,059	-	(11,848,642)
Real estate	103,349,234	71,368,242	-	(31,980,992)
Minor equipment	4,844,204,167	3,504,988,464	670,607,846	(241,392,206)
Permanently installed equipment	1,624,717,446	1,440,272,471	55,991,692	(215,216,865)
Total	16,050,809,938	11,932,188,550	848,243,610	(1,112,289,722)

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. 26,879,348,890 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 March 31, 2026 and December 31, 2025 had the revaluation model not been applied are as follows:

	03/31/2026 In Pesos	03/31/2025 In Pesos
Machinery and heavy equipment	47,433,129,359	47,056,167,077
Heavy vehicles	20,547,465,764	20,818,934,964
Transformers	57,612,339	59,258,406
Real estate	28,697,947,432	38,147,172,962
Land	21,115,327,991	26,712,502,529
Building improvements	10,960,334,615	2,689,880,949
Total	128,811,817,500	135,483,916,887

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. 15,451.1 million before taxes. Likewise, a 10% increase in the consumer price index, the rest of the factors remaining constant, would result in a Ps.8,885.9 million increase in the book value of revalued assets.

11. Goodwill

	03/31/2026 In Pesos	03/31/2025 In Pesos
Opening balances, net	16,267,647,244	13,698,532,071
Effect of currency translation differences	(2,580,832,794)	(205,862,223)
Closing balances, net	13,686,814,450	13,492,669,848

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	313,288,557,493	1,235,934,896	-	-	314,524,492,389
Software	6,854,169,493	191,409,711	-	(366,245,845)	6,679,333,359
Other intangible assets	498,128,412	344,108,130	(48,463,936)	(9,789,531)	783,983,075
Total as of 03/31/2026	320,640,855,398	1,771,452,737	(48,463,936)	(376,035,376)	321,987,808,823
Total as of 03/31/2025	311,918,795,741	1,424,568,794	-	(29,491,620)	313,313,872,915

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Items	Accumulated amortization				Net carrying value as of 03/31/2026	Net carrying value as of 03/31/2025
	Balances as of the beginning of the period	Deductions	Amount for the period	Currency translation differences		
Concession rights	(273,371,706,154)	-	(7,285,643,479)	-	(280,657,349,633)	53,268,098,024
Software	(6,248,136,301)	-	(86,270,708)	358,701,323	(5,975,705,686)	641,284,665
Other intangible assets	(59,597,167)	-	-	9,789,531	(49,807,636)	-
Total as of 03/31/2026	(279,679,439,622)	-	(7,371,914,187)	368,490,854	(286,682,862,955)	35,304,945,868
Total as of 03/31/2025	(253,236,964,521)	-	(6,197,017,655)	29,491,950	(259,404,490,226)	53,909,382,689

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

Associates	Ownership percentage (1)	03/31/2026 In Pesos	12/31/2025 In Pesos
CV1 - Concesionaria Vial S.A. (2)	51.00%	48,350,786	64,337,428
Transportel Patagónica S.A. (3)	45.00%	5,401,265	10,237,964
Autovía del Mar S.A. (2)	26.67%	1,143,317,720	1,719,320,573
Concesionaria Do VLT Carioca S.A. (4)	0.25%	175,115,840	190,187,803
Covisur S.A. (2)	33.33%	948,274,903	1,478,418,585
Sundry	-	(982,994,427)	(455,455,599)
Total		1,337,466,087	3,007,046,754

- (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 March 31, 2026, except for CV1. In this case, the Company used financial statements as of January 31, 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 March 31, 2026.

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

(a) As of March 31, 2026

Associates	03/31/2026 In Pesos	Issuer information						Revenues from contracts with customers	Net income / (loss) for the period
		Date	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities			
Polledo S.A.I.C. y F.	-	03/31/2026	1,159,139	56,992,888	64,833,763	539,645,536	-	10,758,544	
CV1 - Concesionaria Vial S.A.	48,350,786	01/31/2026	144,241,243	370,063,313	25,256,847	379,673,505	103,716,089	9,251,665	
Transportel Patagónica S.A.	5,401,265	03/31/2026	4,378,341	151,243,190	8,405,315	126,428,063	-	(86,315,155)	
Autovía del Mar S.A.	1,143,317,720	03/31/2026	4,631,182,876	1,702,955,264	376,723,805	66,225,364	-	(755,934,861)	
Covisur S.A.	948,274,903	03/31/2026	4,379,634,652	17,708,189	182,534,042	162,207,039	1,216,367,639	1,168,564,292	
Concesionaria Do VLT Carioca S.A.	175,115,840								
Sundry	(982,994,427)								
Total	1,337,466,087								

(b) As of December 31, 2025

Associates	12/31/2025 In Pesos	Issuer information						Revenues from contracts with customers	Net income / (loss) for the year
		Date	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities			
Polledo S.A.I.C. y F.	-	12/31/2025	1,516,737	65,079,107	105,952,736	513,091,161	-	(129,485,008)	
CV1 - Concesionaria Vial S.A.	64,337,428	10/31/2025	124,422,114	414,428,725	27,927,880	444,869,606	82,884,254	25,646,773	
Transportel Patagónica S.A.	10,237,964	12/31/2025	2,219,723	164,157,293	9,029,657	122,836,445	-	(74,166,917)	
Autovía del Mar S.A.	1,719,320,573	12/31/2025	4,922,379,289	1,562,603,665	389,886,768	57,044,496	-	(706,791,291)	
Covisur S.A.	1,478,418,585	12/31/2025	320,636,043	144,543,916	482,409,132	382,034,683	668,437,547	560,909,061	
Concesionaria Do VLT Carioca S.A.	190,187,803								
Sundry	(455,455,599)								
Total	3,007,046,754								

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The following chart presents the evolution of investments in associates and joint arrangements accounted for under the equity method as of March 31, 2026 and 2025:

	03/31/2026	03/31/2025
	In Pesos	In Pesos
Opening balance	3,007,046,754	2,011,909,105
Share of net income of associates and joint arrangements accounted for under the equity method	1,420,562,407	1,158,122,289
Others	(3,090,143,074)	(37,456,032)
Closing balance	1,337,466,087	3,132,575,362
14. Other investments		
	03/31/2026	12/31/2025
	In Pesos	In Pesos
Current		
Government bonds	145,644,966	33,054,764,776
Other financial investments	490,195,293	509,690,401
Total	635,840,259	33,564,455,177
15. Cash and cash equivalents		
	03/31/2026	12/31/2025
	In Pesos	In Pesos
Cash and banks	39,694,674,481	29,952,507,599
Investments equivalents to cash	20,065,444,849	19,578,136,239
Specific allocation funds	43,012,195	69,107,977
Total	59,803,131,525	49,599,751,815
16. Bank and financial debts		
	03/31/2026	12/31/2025
	In Pesos	In Pesos
Non-Current		
Loans	26,360,041,295	29,757,662,674
Leases (Note 17)	5,090,623,806	6,754,223,861
Corporate bonds	210,024,590,872	242,683,321,436
Subtotal	241,475,255,973	279,195,207,971
Self-liquidating debts	4,376,314,745	9,689,472,963
Total	245,851,570,718	288,884,680,934
Current		
Loans	74,961,598,423	84,383,397,030
Leases (Note 17)	4,533,212,877	4,886,008,450
Overdraft and other	1,764,661,516	13,532,524,600
Corporate bonds	10,940,649,258	2,438,455,839
Subtotal	92,200,122,074	105,240,385,919
Self-liquidating debts	24,328,220,523	48,761,764,462
Total	116,528,342,597	154,002,150,381
	03/31/2026	12/31/2025
	In Pesos	In Pesos
Bank and financial debts per kind of interest rate		
No rate applicable	1,764,661,516	3,134,350,346
Fixed rate	297,452,259,238	351,566,318,623
Variable rate	63,162,992,561	88,186,162,346
Total	362,379,913,315	442,886,831,315

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Bank and financial debts per currency	03/31/2026 In Pesos	12/31/2025 In Pesos
In Pesos	64,202,806,231	102,869,228,564
In US\$	245,581,392,020	276,842,980,182
In Nuevos Soles	3,126,786,732	3,432,107,181
In Chilean Pesos	8,994,650,516	10,772,448,346
In Euros	1,637,914,125	1,902,099,164
In Guaraníes	38,762,365,529	46,978,399,443
In Reales	73,998,162	89,568,435
Total	362,379,913,315	442,886,831,315

Reconciliation of bank and financial debt	03/31/2026 In Pesos	03/31/2025 In Pesos
Changes in debt according to the Consolidated Cash Flow Statement	(36,301,683,403)	79,102,412,895
Changes in debt due to accrual of interests, net of interest paid	(30,827,310,707)	(18,425,763,788)
Changes in debt due to changes in foreign exchange rate	(591,380,496)	251,160,779
Change in debt due to the amendments to the terms and conditions of the Secured Notes	-	6,732,275,575
Increase in debt due to purchases of property, plant and equipment by means of other leases	1,781,529,916	897,321,822
Currency translation differences	(14,568,073,310)	(3,118,518,414)
Total	(80,506,918,000)	65,438,888,869

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\$ 3,250,000, 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

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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 N° RESFC-2025-23111-APN-DIR#CNV dated April 30, 2025. The 2034 Redeemable Notes were delivered to each holder of Secured Notes on a pro rata basis in accordance with the aggregate unpaid principal amount of the Secured Notes held by each such holder. Concurrently with the issuance of the 2034 Redeemable Notes, the U.S.\$70,000,000 aggregate principal amount of the Secured Notes due 2034 was cancelled.

The 2034 Redeemable Notes are not guaranteed by any subsidiary of Clisa nor any other third party. Interest on the 2034 Redeemable Notes accrues at the rate of 7.00% per year, and are payable in kind, through the issuance of additional 2034 Redeemable Notes, semi-annually in arrears on June 10 and December 10 of each year, except in the case indicated in the indenture. In this regard, on June 10, 2025 and December 10, 2025 Clisa paid in kind the interest due for the interest period ending on that date, through the issuance of additional 2034 Redeemable Notes in an aggregate principal amount of U.S.\$2,450,000 and U.S.\$2,535,749, respectively, that were 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 March 31, 2026, the outstanding principal amount of the 2034 Redeemable Notes is US \$ 74,985,749.

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

On the Consent Closing Date, in the framework of an Argentine law trust agreement (*contrato de fideicomiso*) (the "Clisa Share Trust Agreement") establishing an Argentine law guarantee trust (*fideicomiso en 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 March 31, 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.

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17. Leases

	03/31/2026	12/31/2025
	In Pesos	In Pesos
Nominal value – Minimum payments of leases		
Up to a year	6,569,228,699	7,386,606,211
From one to five years	7,763,028,678	10,463,842,195
Total	14,332,257,377	17,850,448,406
Financial charges to accrue	(4,708,420,694)	(6,210,216,095)
Total debt for financial leases	9,623,836,683	11,640,232,311

The present value of financial leases is the following:

	03/31/2026	12/31/2025
	In Pesos	In Pesos
Present value – Minimum payments of financial leases		
Up to a year	4,533,212,877	4,886,008,450
From one to five years	5,090,623,806	6,754,223,861
Total	9,623,836,683	11,640,232,311

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

	03/31/2026	03/31/2025
	In Pesos	In Pesos
Depreciation	1,112,289,722	1,043,494,442
Interest generated by liabilities	222,176,545	198,395,068
Expenses in connection with leases that do not involve the right to use an asset, disclosed in Cost of providing services	15,799,835,082	26,781,703,040
Expenses in connection with leases that do not involve the right to use an asset, disclosed in Administrative expenses	584,766,978	269,502,060
Expenses in connection with leases that do not involve the right to use an asset, disclosed in Selling and other operating expenses	665,075,631	243,981,574

18. Allowances and provisions for contingencies

(a) For the period ended March 31, 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	16,167,158,969	3,099,185,000	(822,164,000)	-	(1,464,728,755)	(17,317,741)	16,961,239,232
Allowance for other receivables	4,496,654,761	-	-	-	(47,442,246)	(645,883,126)	3,803,329,389
Allowance for inventory obsolescence	17,244,379,986	3,630,449,654	-	-	(2,672,435,932)	-	18,202,393,708
Allowance for investment losses	584,863	-	-	-	(50,451)	-	534,412
Provisions for contingencies	33,856,945,838	8,400,779,463	(2,084,537,717)	(1,326,072,039)	(3,075,196,506)	(11,385,825)	35,760,533,214

(b) For the period ended September 30, 2024

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	10,915,827,619	2,633,129,848	(684,623,467)	(835,110)	(922,922,806)	13,212,292	11,953,788,376
Allowance for other receivables	3,884,278,518	-	-	-	(47,582,738)	9,161,994	3,845,857,774
Allowance for inventory obsolescence	11,848,493,099	2,287,451,795	-	-	(182,078)	-	14,135,762,816
Allowance for investment losses	769,349	-	-	-	(60,714)	-	708,635
Provisions for contingencies	23,212,585,339	10,273,864,956	(5,062,785,918)	(1,180,635,813)	(1,959,096,288)	16,884,161	25,300,816,437

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19. Balances and transactions with related parties

(a) Balances with related parties

Balances with related parties as of March 31, 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.	95,869,299	-	14,761,691	-	-	-	1,632,811
Concanor S.A.	-	515,534	-	-	-	-	-
Coviars S.A.	-	-	15,869,308	-	-	-	-
Covicentro S.A.	-	412,427	-	-	-	-	-
Covinorte S.A.	-	463,981	-	-	-	-	-
Covisur S.A.	-	-	470,475	-	-	-	-
CV 1 - Concesionaria Vial S.A.	20,992,137	-	48,700,546	-	70,883	-	-
Polledo Do Brasil Concessões e Investimentos Ltda,	-	-	-	52,033,200	-	-	-
Polledo S.A.I.C. y F.	540,408,515	-	-	-	-	-	-
Puentes del Litoral S.A.	-	555,340,069	-	-	-	-	-
SOE S.A.	-	-	7,109,875	-	-	-	21,629
SOFE S.A.	-	15,717,295	-	-	-	-	-
Tranelpa S.A. de Inversión	-	813,736	-	-	-	-	-
Transportel Minera 2 S.A.	101,022	-	-	-	-	-	205,512
Transportel Patagónica S.A.	47,568,038	-	3,938,658	355,098	-	-	12,750,000
Other related parties							
CET S.A.	-	-	18,221,504	-	-	-	-
Benito Roggio Paraguay – Joint ventures	-	-	1,850,346,837	-	-	258,523,128	88,583,255
Sundry	1,401,657,958	2,268,666	199,483	408,436,743	327,128	-	3,943,291
TOTAL	2,106,596,969	575,531,708	1,959,618,377	460,825,041	398,011	258,523,128	107,136,498

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.	95,289,431	-	16,155,533	-	-	-	1,786,986
Concanor S.A.	-	564,214	-	-	-	-	-
Coviars S.A.	-	-	17,367,734	-	-	-	-
Covicentro S.A.	-	451,370	-	-	-	-	-
Covinorte S.A.	-	507,791	-	-	-	-	-
Covisur S.A.	134,146	-	514,899	-	134,146	-	-
CV 1 - Concesionaria Vial S.A.	15,591,739	-	46,316,645	-	77,576	-	-
Polledo Do Brasil Concessões e Investimentos Ltda,	-	-	-	56,511,621	-	-	-
Polledo S.A.I.C. y F.	510,763,279	-	-	-	-	-	-
Puentes del Litoral S.A.	-	634,226,509	-	-	-	-	-
SOE S.A.	-	-	6,230,849	-	-	-	23,671
SOFE S.A.	-	16,582,180	-	-	-	-	-
Tranelpa S.A. de Inversión	-	890,571	-	-	-	-	-
Transportel Minera 2 S.A.	110,561	-	-	-	-	-	224,917
Transportel Patagonica S.A.	47,078,552	-	4,310,558	388,627	-	-	13,953,892
Other related parties							
CET S.A.	-	-	32,812,421	-	-	-	-
Roggio A.C.E.	-	-	-	11,789	-	-	-
Benito Roggio Paraguay – Joint ventures	-	-	1,632,226,647	-	-	240,754,184	134,743,322
Sundry	499,729,917	2,482,883	218,323	414,169,831	358,017	-	2,651
TOTAL	1,168,697,625	655,705,518	1,756,153,609	471,081,868	569,739	240,754,184	150,735,439

(b) Transactions with related parties:

	03/31/2026 In Pesos	03/31/2025 In Pesos
Services rendered		
Associates		
CV1 - Concesionaria Vial S.A.	5,183,689	6,878,296
Other related parties		
Benito Roggio Paraguay – Joint ventures	153,530,240	62,543,825
Sundry	26,572,963	28,625,555
Total	185,286,892	98,047,676

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	<u>03/31/2026</u> <u>In Pesos</u>	<u>03/31/2025</u> <u>In Pesos</u>
Services contracted		
Other related parties		
Benito Roggio Paraguay – Joint ventures	-	(712,133)
Total	<u>-</u>	<u>(712,133)</u>

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:

	<u>03/31/2026</u> <u>In Pesos</u>	<u>03/31/2025</u> <u>In Pesos</u>
Acquisition of intangible assets financed with debt	263,781,000	69,050,988
Acquisition of Property, plant and equipment financed with financial and banking debt	4,699,868,191	2,009,397,445

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

(a) Commitments

The following chart presents a detail of the guarantees provided as of March 31, 2026:

<u>Detail</u>	<u>Amount of debt guaranteed</u>	<u>Guarantor</u>
Surety bond for financial loan of Covimet S.A. (1)	1,768,960,000	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. 37,194,068,471 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

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.

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22. Encumbered and restricted assets

The table below provides a detail of the encumbered and restricted assets as of March 31, 2026:

Detail	Value of asset	Type of debt	Amount of debt	Type of encumbrance
Machinery and equipment	9,981,043,393	Bank	5,768,404,883	Pledge
Machinery and equipment	2,824,252,360	Financial	2,025,834,825	Lease
Real estate	23,568,041,659	Bank	7,420,324,147	Mortgage
Real estate	60,750,814,195	-	-	Writs of attachment
Real estate	37,080,386,856	Financial	(*)	Assignment in trust
Real estate	71,368,242	Financial	108,941,458	Right of use
Vehicles	2,731,773,407	Bank	-	Right of use
Vehicles	7,085,643,646	Bank	8,727,864,708	Pledge
Vehicles	1,302,862,506	Bank	1,194,386,983	Lease
Permanently installed equipment	1,440,272,471	Financial	1,358,153,281	Lease
Furniture and fixtures and computer hardware	3,561,659,564	Bank	2,895,134,205	Right of use
Progress Certificates receivable	741,306,537	Bank	-	Pledge
Guarantee deposits	8,377,000	Bank	6,513,000	Writs of attachment
Trade receivables	7,037,755,382	Commercial	7,037,755,382	Assignment as security of collection rights
Trade receivables	60,780,659,195	Bank	46,840,207,549	Assignment as security of collection rights
Banks	1,032,268,824	-	-	Writs of attachment
Total	219,998,485,237			

(*) 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. 490,195,293 as of March 31, 2026 and Ps. 509,690,401 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 March 31, 2026 and December 31, 2025, the information required by IFRS 7, according to the categories established by IAS 39.

As of March 31, 2026	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss
<i>(1) Assets as per Balance Sheet</i>		
Other receivables	50,400,987,803	-
Trade receivables	552,421,757,100	-
Other investments	-	635,840,259
Cash and cash equivalents	39,701,694,560	20,101,436,965
Total	642,524,439,463	20,737,277,224

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As of March 31, 2026	Financial liabilities measured at amortized cost	
<i>(2) Liabilities as per Balance Sheet</i>		
Bank and financial debts	362,379,913,315	
Other liabilities	34,672,576,897	
Trade payables	361,918,129,862	
Total	758,970,620,074	

As of December 31, 2025	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss
<i>(1) Assets as per Balance Sheet</i>		
Other receivables	44,489,045,726	-
Trade receivables	600,676,887,615	-
Other investments	-	33,564,455,177
Cash and cash equivalents	29,973,343,089	19,626,408,726
Total	675,139,276,430	53,190,863,903

As of December 31, 2025	Financial liabilities measured at amortized cost	
<i>(2) Liabilities as per Balance Sheet</i>		
Bank and financial debts	442,886,831,315	
Other liabilities	23,158,805,273	
Trade payables	373,128,840,689	
Total	839,174,477,277	

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 March 31, 2026

Description	Level 1
Financial assets at fair value through profit or loss	
Cash and cash equivalents	20,101,436,965
Other investments	635,840,259
Total Assets	20,737,277,224

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	19,626,408,726
Investments	33,564,455,177
Total Assets	53,190,863,903

(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 March 31, 2026	Fair value of financial instruments
Other receivables	43,342,910,660
Trade receivables	497,747,484,049
Other investments	635,840,259
Cash and cash equivalents	59,803,131,525
Bank and financial debts	351,502,665,161
Other liabilities	30,463,678,243
Trade payables	310,638,372,173

As of December 31, 2025	Fair value of financial instruments
Other receivables	37,305,153,450
Trade receivables	537,080,780,824
Other investments	33,564,455,177
Cash and cash equivalents	49,599,751,815
Bank and financial debts	413,092,489,143
Other liabilities	20,594,837,348
Trade payables	316,581,613,048

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.

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 three-month period ended March 31, 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 three-month period ended March 31, 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. 178,435.9 million in revenues for the three-month period ended March 31, 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 Neuquén, that was eventually awarded to the Company on June 2, 2025, through Resolution 0292-2025. The new contract has an 8-year term as of September 4, 2025, with an extension option for an additional year.

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

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

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

The Company currently operates, through UTE Norte III, the Norte III landfills located in the Norte III environmental complex under a one-service contract with CEAMSE. Waste is disposed in modules, all of which has been operated by UTE NORTE III: Norte III (2001), Norte IIIA (2005), Norte IIIB (2010), Norte IIIC (2014), Norte 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 447,000 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 10 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. provides services for the mining industry in the Province of Catamarca. 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 80,000 MW were generated and supplied to the electrical grid in the last twelve months.

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

UTE Norte III operates, under a contract signed with CEAMSE, a plant for the mechanical and biological treatment of urban solid waste since October 2012. The contract will be in force until 2027, and UTE Norte III will have the option to extend it for a 15-year additional period. Approximately 390,000 tons of urban solid waste were treated during the last twelve months.

Activities in the Construction segment:

Our Construction segment recorded Ps. 147,631.1 million in revenues for the three-month period ended March 31, 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 Lítico 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 Department – 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 112 km- paved road in the Campo Verde –Rurópolis section of Federal Road BR163 works in the northern region of Brazil, in the State of Pará; 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 Tamandatei', 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) metalmechanical manufactures such as storage tanks, pipelines and other metallic structures; and (iii) maintenance services for facilities and equipment in said industries. Haug currently also carries out its activities in Chile and Argentina and has rendered services in Dominican Republic.

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

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

Activities in the transportation segment:

Our transportation activities generated Ps. 135,136.6 million in revenues for the three-month period ended March 31, 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 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 in the previous period, as set forth in SBASE Notes No. 2025-55731679 dated December 29, 2025, and No. 2026-087888906 dated February 13, 2026.

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

In the three-month period ended March 31, 2026, Emova was compensated for 10.9 million CKM effectively operated, a 1.8% increase as compared to the same period of 2025, and 0.9 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 99.40%. 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 February 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 39.9 million paying passengers in the present period, a 1.5% increase as compared to the same period of 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. 1,490.00 as of May 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. 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 17/26 issued by the Secretariat of Transport on March 13, 2026, the monthly subsidy for the management of the Urquiza Railway amounts to Ps. 4,765.9 million as of January 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.3,645.0 million.

Metrovias carried 3.84 million paying passengers in the current period, a 0.3% 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.42,487.3 million in revenues for three-month period ended March 31, 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 index called *Coficiente Regulatorio* (“CR”) and can never be applied automatically, since they are analysed by a tariff revision committee, then submitted for debate in public hearing and finally approved by the ERSeP.

On 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 Official Gazette.

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

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

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

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

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 the tariff review process and granted a 8.01% tariff increase effective April 1, 2026, date of publication in the Official Gazette.

Inflation grew 19.3% over the cumulative increase of ACSA’s tariff from February 2006, date of the comprehensive review of the concession contract, through March 2026.

Analysis of Consolidated Results

For the three-month period ended March 31, 2026, Clisa’s consolidated revenues amounted to Ps. 502,511.0 million, mainly derived from the Waste Management, Construction and Transportation segments, which represented 35.5%, 29.4% and 26.9% of the consolidated revenues, respectively.

The consolidated operating income for the three-month period ended March 31, 2026 was Ps. 23,868.7 million, broken down as follows:

	<u>In million of Pesos</u>
Waste Management	19,061.0
Construction	6,657.6
Transportation	48.3
Water Supply	185.7
Others and eliminations	<u>(2,083.8)</u>
Total	<u>23,868.7</u>

Financial income and expense, net amounted to a Ps.22,259.1 million income for the three-month period ended March 31, 2026.

Share of net income of associates and joint arrangements accounted for under the equity method amounted to a Ps.1,425.5 million gain in the three-month period ended March 31, 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.

CLISA - COMPAÑIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.
SUMMARY INFORMATION for the three-month period ended March 31, 2026

Income tax for the three-month period ended March 31, 2026 totaled a Ps. 15,582.3 million loss, mainly in Cliba Ingeniería Urbana S.A., BRH and BRT, partially offset by gains a Metrovias.

As a result of the above, the net income for the three-month period ended March 31, 2026 was Ps.19,787.0 million.

II - CONSOLIDATED BALANCE SHEET

	03/31/2026	03/31/2025	03/31/2024
Non-Current Assets	505,949,114,935	577,957,601,672	736,549,943,779
Current Assets	875,488,596,523	838,853,425,869	760,705,956,332
Total Assets	1,381,437,711,458	1,416,811,027,541	1,497,255,900,111
Attributable to the owners of the parent	183,237,613,082	190,088,021,213	(98,518,188,319)
Non-controlling interests	18,749,009,862	34,384,432,221	41,150,615,934
Total Equity	201,986,622,944	224,472,453,434	(57,367,572,385)
Non-Current Liabilities	435,663,410,373	394,872,434,785	859,527,982,737
Current Liabilities	743,787,678,141	797,466,139,322	695,095,489,759
Total Liabilities	1,179,451,088,514	1,192,338,574,107	1,554,623,472,496
Total Equity and Liabilities	1,381,437,711,458	1,416,811,027,541	1,497,255,900,111

III - CONSOLIDATED STATEMENT OF INCOME

	03/31/2026	03/31/2025	03/31/2024
	3 MONTHS	3 MONTHS	3 MONTHS
Operating Income	23,868,735,355	19,846,740,896	529,459,185
Financial income and expenses, net	22,259,071,542	(14,310,982,340)	231,590,880,938
Share of net income of associates and joint arrangements accounted for under the equity method	1,425,530,609	1,155,471,084	(711,752,724)
Income / (loss) before income tax	47,553,337,506	6,691,229,640	231,408,587,399
Income tax	(15,582,265,652)	(3,142,377,610)	(12,700,083,552)
Net income / (loss) for the period	31,971,071,854	3,548,852,030	218,708,503,847
Other comprehensive income	(37,386,914,144)	(12,742,259,536)	(152,519,118,868)
Total comprehensive income / (loss)	(5,415,842,290)	(9,193,407,506)	66,189,384,979

IV - CONSOLIDATED CASH FLOW

	03/31/2026	03/31/2025	03/31/2024
	3 MONTHS	3 MONTHS	3 MONTHS
Net cash flow provided by / (used in) operating activities	29,915,116,154	(60,939,500,000)	(6,435,579,487)
Net cash flow provided by (used in) investing activities	25,365,303,340	(11,276,753,704)	(16,669,025,925)
Net cash flow provided by (used in) provided by financing activities	(39,130,614,967)	79,720,722,682	26,819,330,691
Increase in cash	16,149,804,527	7,504,468,978	3,714,725,279
Effect of foreign currency exchange differences and translation	(4,728,124,922)	(218,174,592)	(2,533,967,802)
Effect of inflation in cash and cash equivalents	(1,218,299,895)	(2,769,061,723)	(14,524,935,575)

V - STATISTICAL DATA – REVENUES FROM CONTRACTS WITH CUSTOMERS

	03/31/2026	03/31/2025	03/31/2024
	3 MONTHS	3 MONTHS	3 MONTHS
Waste Management	178,435,923,393	173,761,963,232	182,361,706,492
Construction	147,631,109,203	140,488,911,852	142,641,793,795
Transportation	135,136,634,502	134,089,434,369	129,600,283,976
Water Supply	42,487,258,770	37,376,753,862	26,932,746,428
Others and eliminations	(1,179,916,712)	(250,208,900)	97,757,098
Consolidated Revenues	502,511,009,156	485,466,854,415	481,634,287,789

VI - RATIOS

	03/31/2026	03/31/2025	03/31/2024
Liquidity	1.18	1.05	1.09
Solvency	0.17	0.19	(0.04)
Capital immobilization	0.36	0.41	0.49

VII – PROSPECTS

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

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

Regarding the Urquiza Railway, as a result of the extension of the concession contract granted by the Argentine Government until 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 business 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 (hereinafter, “the Company”), including the condensed interim consolidated balance sheet at March 31, 2026, the condensed interim consolidated statement of income and condensed interim consolidated statement of other comprehensive income for the three month period ended on March 31, 2026 and the condensed interim consolidated statements of changes in equity and the condensed interim consolidated statement of cash flows for the three-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 March 31 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. 26,003,491, none of which was claimable at that date.

City of Buenos Aires, May 8, 2026.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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