CLISA

Compañía Latinoamericana de Infraestructura & Servicios S.A.

Earnings Release

FY2024

January 1, 2024 to December 31, 2024

March 31, 2025

The present Earnings Release report is based on financial statements that fully comply with IFRS, including the adjustment for inflation in accordance with IAS 29.

Figures in this Earnings Release are expressed in millions of Argentine Pesos (AR$) and have been restated to December 2024 prices, except when noted otherwise. For a brief description of the restatement procedures, please see page 21.

Highlights & Recent Developments

FY24 financials

Clisa´s consolidated revenues for the year ended December 31, 2024 ("FY24") totaled AR$ 1,359,323 million, an AR$ 150,933 million, or 10.0 % decrease in real terms as compared to the year ended December 31, 2023 ("FY23").

FY24 Adjusted EBITDA amounted to AR$ 92,251 million, an AR$ 42,852 million, or 31.7% decrease in real terms as compared to FY23.

Clisa´s Secured Notes - Consent Solicitation

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 said Notes. As of the date of expiration of the Consent Solicitation, Clisa informed that holders of approximately U.S.$ 336.6 million in aggregate principal amount of the Secured Notes, or approximately 94% of the then outstanding aggregate principal amount, 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 pursuant to the Indenture. On December 19, 2024 (the "Consent Closing Date"), Clisa paid an aggregate consent consideration of U.S.$25.0 million 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$ 358.1 million to U.S.$270 million, of which (i) U.S.$200 million will mature on December 10, 2031; and (ii) U.S.$70 million will mature on December 10, 2034, unless (a)

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the Clisa-Only Redeemable Notes (as defined below) are issued as contemplated by the Indenture, or (b) Clisa exercises the Special Partial Redemption (as defined below), or (c) the trustee of the Secured Notes delivers the Exchange Instruction (as defined below) to the Clisa Share Trustee (as defined below). In each case of items (a) through (c) above, such principal amount of U.S.$70
million will be cancelled and the maturity date for the total outstanding principal amount of the Notes at the time shall remain 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 from and including December 10, 2024 (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, 2034 (or 2031 if the Clisa-Only Redeemable Notes are issued, the Special Partial Redemption is exercised or the Exchange Instruction is delivered).

The Secured Notes continue to be guaranteed by Benito Roggio e Hijos S.A. 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.

At any time, Clisa may, at its option, redeem, in whole or in part, the aggregate principal amount of U.S.$200 million of the Secured Notes that will mature in 2031 at a redemption price of 100.0%, plus accrued and unpaid interest thereon, if any, to the applicable redemption date. In addition, so long as the Clisa-Only Redeemable Notes have not been issued, Clisa may, at any time, redeem in full the U.S.$70 million of the principal amount of the Secured Notes that will mature in 2034, at a redemption price of 32.35% calculated over the sum of principal and accrued and unpaid interest thereon (the “Special Partial Redemption”). This redemption price will be in force until June 10, 2027 and increases gradually since then. Beginning on the date of issuance of the Clisa-Only Redeemable Notes, the provisions of the Special Partial Redemption will cease to have any effect under the Secured Notes and will be in force only for the Clisa-Only Redeemable Notes.

On the Consent Closing Date, Roggio S.A. (“Roggio”), Clisa´s controlling shareholder, TMF Trust Company (Argentina) S.A as trustee (the “Clisa Share Trustee”) and the trustee of the Secured Notes entered into 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”), and Roggio, as settlor (fiduciante), transferred to the Clisa

Share Trustee (fiduciario), for the benefit of Roggio and the holders of the Secured 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 shall have the special rights set forth in Clisa's by-laws

So long as the Clisa-Only Redeemable Notes have not been issued and either (i) Clisa has not exercised the Special Partial 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 Secured Notes, holders representing a majority of the aggregate principal amount of outstanding Secured Notes shall be entitled to deliver a written notice requesting the trustee of the Secured 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 Secured Notes (the "Exchange Instruction"), as a result of which the U.S.$70 million aggregate principal amount of the Secured Notes due 2034 will be cancelled. Beginning on the date of issuance of the Clisa-Only Redeemable Notes, the provisions of the Clisa Share Trust and the Share Transfer will cease to have any effect under the Secured Notes and will be in force only for the Clisa-Only Redeemable Notes.

Pursuant to the provisions of the indenture governing the Secured Notes, following public offering authorization from the CNV, Clisa will issue U.S.$70 million in aggregate principal amount of senior unsecured notes due 2034 (the "Clisa-Only Redeemable Notes"). Interest on the Clisa-Only Redeemable Notes will accrue at the rate of 7.00% per year, and will be payable in kind, through the issuance of additional Clisa-Only Redeemable Notes, semi-annually in arrears on June 10 and December 10 of each year. The Clisa-Only Redeemable Notes will not be guaranteed and will be 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 Clisa-Only Redeemable Notes, the U.S.$70 million aggregate principal amount of the Secured Notes due 2034 will be cancelled.

New projects awarded in 2024

Construction of oil storage tanks - Oiltanking Argentina S.A.

A joint venture in which BRH and Haug hold a 100% interest, was awarded a project for fabrication and erection of two 50.000 sqm tanks for Puerto Rosales terminal.

The awarded contract would represent estimated revenues in an amount of over AR$ 58,000 million and is subject to adjustment by inflation. This project is included in our backlog as of December 2024.

Riverside defense works in the Olmos River basin - Peru

A joint venture in which BRH Peruvian branch holds an 80% interest, was awarded a project for the construction and improvement of river defenses in the Olmos river basin in northwest Peru, to reduce the impact of rains in the region. The awarded contract would represent estimated revenues in an amount of over AR$ 39,000 million and is included in our backlog as of December 2024.

Water treatment projects in Paraguay

At the end of 2024, Benito Roggio e Hijos S.A., a Paraguayan subsidiary of Clisa, was awarded through its interest in joint ventures, (i) a contract for the construction of urban drainage systems, a wastewater treatment plant and the improvement of the drinking water provision in the town of Carapeguá, and (ii) a contract for the construction of urban drainage and sewage systems and a wastewater treatment plant in the town of Pilar, both in Paraguay. These contracts would represent estimated revenues of approximately US$ 24 million.

New contracts in Peru

In 2024, Haug was awarded (i) a contract for the relocation of a crushing plant for Southern Cooper Peru and (ii) a contract for works of expansion of storage capacity in Terminal Mollendo, a fuel storage and distribution terminal in southern Peru. The awarded contracts would represent estimated revenues in an amount of nearly US$ 40 million and US$ 30 million, respectively, and were included in our backlog as of December 2024.

1. Results from Consolidated Operations

	2024 FY	2023 FY	Δ
Revenues	**1,359,323**	**1,510,256**	**-10.0%**
Gross Profit	330,039	423,641	-22.1%
Gross Margin	*24.3%*	*28.1%*	
Operating Income	10,957	76,217	-85.6%
Operating Income Margin	*0.8%*	*5.0%*	
Adjusted EBITDA	**92,251**	**135,103**	**-31.7%**
Adjusted EBITDA Margin	***6.8%***	***8.9%***	

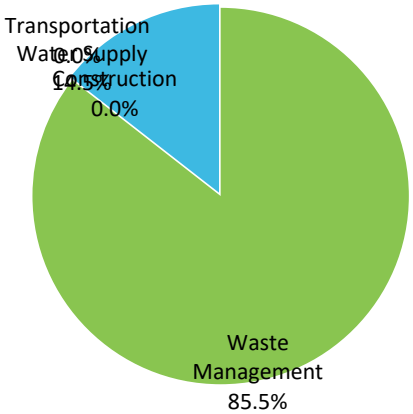
FY24 Clisa´s consolidated revenues totaled AR$ 1,359,323 million, a AR$ 150,933 million, or 10.0%, decrease in real terms as compared to FY23. FY23 figures, disclosed for comparative purposes, are expressed in December 2024 prices, adjusted by the consumer price index (CPI) reported by the Argentine Bureau of Statistics, as required by Argentine accounting boards. CPI increased 117.8% from December 2023 to December 2024.

The decrease in revenues was primarily due to a decrease in the Construction segment by AR$ 147,328 million and in the Transportation segment by AR$ 24,956 million; partially offset by an increase in the Waste Management segment by AR$ 14,108 million and in the Water Supply segment by AR$ 7,976 million.

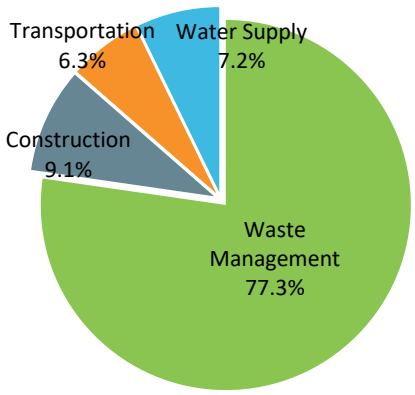
FY24 Adjusted EBITDA was AR$ 92,251 million, a AR$ 42,852 million, or 31.7% decrease in real terms as compared to FY23. EBITDA decreased AR$ 38,015 million in Construction and AR$ 15,839 million in Waste Management; partially offset by an AR$ 8,133 million increase in the Water Supply segment and a AR$ 2,680 million increase in Transportation.

Adjusted EBITDA margin decreased from 6.8% to 8.9%.

Revenues Breakdown
FY24
Total Revenues: AR$ 1,359,323 million



Adjusted EBITDA Breakdown
FY24
Total Adj EBITDA: AR$ 92,251 million



Figures in this report are expressed in millions of Argentine Pesos (AR$), except when noted otherwise

1.1 Waste Management

	2024 FY	2023 FY	Δ
Urban waste mgmt	191,460	206,433	-7.3%
Landfill operations	227,820	209,568	8.7%
Industrial services	39,903	27,517	45.0%
Waste valorization	34,499	36,057	-4.3%
Revenues	**493,682**	**479,574**	**2.9%**
Gross Profit	108,227	144,648	-25.2%
Gross Margin	*21.9%*	*30.2%*	
Operating Income	27,293	65,622	-58.4%
Operating Income Margin	*5.5%*	*13.7%*	
Adjusted EBITDA	**74,938**	**90,777**	**-17.4%**
Adjusted EBITDA Margin	***15.2%***	***18.9%***	

- Revenues of our Waste Management segment increased by AR$ 14,108 million, or 2.9% in real terms, to AR$ 493,682 million in FY24, as follows:

    - An increase in revenues from Norte III landfill operations in an amount of AR$ 18,252 million, or 8.7% in real terms, mainly due to (i) certain changes in contractual terms regarding compensation for cost increases due to inflation that led to the approval during this period of delayed price adjustments, and (ii) additional works in the landfill modules that started in the third quarter of 2023; partially offset by a decrease in the volume of disposed waste.
    - An increase of AR$ 12,386 million, or 45.0%, in industrial services, mainly in revenues from Taym Uruguay due to the depreciation in real terms of the peso against the Uruguayan currency, that increased revenues in peso terms.

  These increases were partially offset by an AR$ 14,973 million decline, or 7.3% in real terms, in urban waste management services, mainly in the San Isidro contracts because of a decrease in additional services required by the client due to budget constraints.

- Adjusted EBITDA in our Waste Management segment decreased AR$ 15,839 million, or 17.4%, to AR$ 74,938 million in FY24, mainly due to the decline in revenues from the San Isidro contract, as explained above, and the start of waste disposal in the new module in Norte III landfill.
- Adjusted EBITDA margin decreased to 15.2 % in FY24 from 18.9 % in FY23.

Key Indicators

Waste disposal in Norte III landfill reached 4.8 million tons during FY24, which represents a 5.2% decrease as compared to FY23.

Figures in this report are expressed in millions of Argentine Pesos (AR$), except when noted otherwise

1.2 Construction

	2024 FY	2023 FY	Δ
Benito Roggio e Hijos (Arg)	120,538	282,497	-57.3%
Haug	163,114	140,070	16.5%
Benito Roggio e Hijos (Py)	52,428	60,080	-12.7%
Sehos	29,911	30,673	-2.5%
Others	20	19	4.9%
Revenues	**366,012**	**513,340**	**-28.7%**
Gross Profit	41,131	93,376	-56.0%
Gross Margin	*11.2%*	*18.2%*	
Operating Income	-6,372	30,969	-120.6%
Operating Income Margin	*-1.7%*	*6.0%*	
Adjusted EBITDA	**8,862**	**46,877**	**-81.1%**
Adjusted EBITDA Margin	***2.4%***	***9.1%***	

- Revenues in our Construction segment decreased 28.7% in real terms, or AR$ 147,328 million, to AR$ 366,012 million in FY24 mainly due to:
  - an AR$ 161,959 million, or 57.3%, decrease in real terms in BRH mainly due to the stoppage of almost all public works at the national level due to expenditure reductions of the Argentine Government's fiscal adjustment plan.
  - an AR$ 7,652 million, or 12.7%, decrease in BRH Paraguay mainly due to a slowdown in construction activities as a result of a decline in public investment in infrastructure.
  - a AR$ 762 million, or 2.5%, decrease in real terms in Sehos, mainly driven by decreased activity.

  This decrease was partially offset by:
  - a AR$ 23,044 million, or 16.5% increase in Haug, primarily driven by increased activity.

- Adjusted EBITDA in our Construction activities decreased by AR$ 38,015 million, or 81.1%, to AR$ 8,862 million in FY24, mainly due to a decrease in BRH, due to the stoppage of almost all public works, partially offset by an increase in Haug due to an increase in activity.

- Adjusted EBITDA margin decreased to 2.4% in FY24 from 9.1% in FY23.

Figures in this report are expressed in millions of Argentine Pesos (AR$), except when noted otherwise

Backlog

- As of December 31, 2024, our total Construction backlog amounted to AR$ 788,536 million, a 97.2% increase over December 31, 2023. This variation is expressed in nominal terms, since backlog figures as of December 31, 2023 have not been adjusted for inflation.
    - Figures include BRH´s construction subsidiaries, affiliates and joint ventures, at BRH´s portion of revenue in these entities where applicable.
    - Figures reflect prices with the latest price adjustments approved by the clients. Therefore, they do not reflect accumulated inflation since then. According to our estimations, there are price adjustments for works in Argentina still pending approval for approximately AR$ 61,819 million as of December 31, 2024.

Backlog by country	Dec 2024	Dec 2023
Argentina	392,421	148,187
Peru	273,113	140,301
Paraguay	74,970	64,645
Chile	39,525	38,658
Brazil	8,507	8,108
Total	**788,536**	**399,900**

Backlog by sector	Dec 2024	Dec 2023
Electromechanical	240,753	119,886
Water Infrastructure	213,142	101,805
Road	117,297	78,495
Water Treatment	102,576	26,562
Rail Road	52,176	23,742
Maintenance	32,010	12,807
Electrical Infrastructure	10,210	16,995
Civil works - Mining projects	6,200	5,179
Others	14,173	14,429
Total	**788,536**	**399,900**

(1) Backlog figures as of December 2023 have not been adjusted for inflation.
(2) Water Treatment includes drinking water and wastewater treatment plants, urban drainage systems, etc.
(3) Water Infrastructure includes dams, ports, aqueducts, water channels, river expansion works, etc.

- This increase is mainly the consequence of:
    - price adjustments approved by clients in BRH contracts in Argentina
    - new contracts, as described in *"Highlights – New contracts awarded in 2024".*
    - the 27.7% depreciation, in nominal terms, of the peso against the U.S. dollar and other currencies, which increased BRH´s foreign subsidiaries backlog in peso terms.

Figures in this report are expressed in millions of Argentine Pesos (AR$), except when noted otherwise

- At the date of this Earnings Release, inactive works represents approximately 8% of the Company´s total backlog, or 15% of its backlog for projects in Argentina. Some of the national public works in our portfolio that the Argentine Government had decided to stop, such as the construction of the Villa María By-Pass Road, the construction of the San Javier – Tostado tranche of a water channel and the construction of water purification plants in the Provinces of Buenos Aires and Salta, have restarted but at a significantly slower pace of execution.

1.3 Transportation

	2024 FY	2023 FY	Δ
Metrovias	54,321	60,820	-10.7%
Emova	349,761	365,700	-4.4%
Benito Roggio Ferroindustrial	1,749	8,843	-80.2%
BRT & Others	10,223	5,646	81.1%
Revenues	**416,054**	**441,010**	**-5.7%**
Gross Profit	147,640	159,419	-7.4%
Gross Margin	*35.5%*	*36.1%*	
Operating Income	4,988	1,956	155.0%
Operating Income Margin	*1.2%*	*0.4%*	
Adjusted EBITDA	**6,155**	**3,474**	**77.1%**
Adjusted EBITDA Margin	***1.5%***	***0.8%***	

- Revenues in our Transportation segment decreased AR$ 24,956 million, or 5.7%, to AR$ 416,054 million in FY24, mainly due to:

  - a AR$ 15,939 million, or 4.4%, decrease in real terms in Emova´s revenues for the operation of the Buenos Aires Subway, mainly since the price adjustment mechanisms for the commercial car-kilometer ("CKM") reflects the evolution of Emova's actual cost structure which is not the same as the CPI, that is used to restate 2023 figures to September 2024 prices for comparative purposes. The CKM is a measure of rail transport supply representative of the distance in kilometers traveled by the sum of rail cars carrying passengers. Emova´s remuneration is based on this indicator.
  - a AR$ 6,499 million, or 10.7%, decrease in real terms in Metrovias´s revenues for the operation of the Urquiza Railway This decline is primarily due to the price adjustment mechanisms for subsidies, which reflect Metrovías' actual cost structure, which does not necessarily align with the CPI that is used to restate 2023 figures to December 2024 prices for comparative purposes.
  - An AR$ 7,094 million, or 80.2%, decrease in revenues for works performed by Benito Roggio Ferroindustrial.

  These decreases were partially offset by:

  - A AR$ 4,577 million, or 81.1%, increase in revenues for works performed by Benito Roggio Transporte on the subway and railway networks, due to increased activity, and the start of operational and maintenance management services for the Quebrada de Humahuaca Solar Train, a tourist train between Volcán and Tilcara, in the Province of Jujuy.

Figures in this report are expressed in millions of Argentine Pesos (AR$), except when noted otherwise

- Adjusted EBITDA in our Transportation segment increased AR$ 2,680 million, or 77.1%, to a AR$ 6,155 million gain in FY24, mainly due to an improvement in Emova´s productivity.

Key Indicators

Paying passengers (in millions)

	2024 FY	2023 FY	2022 FY	2021 FY	2020 FY	2019 FY	Δ 24vs23	Δ 24vs22	Δ 24vs21	Δ 24vs20	Δ 24vs19
Subway	199.4	236.8	222.5	91.7	74.0	326.4	-15.8%	-10.4%	117.6%	169.6%	-38.9%
Urquiza Railway	17.8	19.5	17.8	11.2	8.5	26.6	-8.7%	-0.1%	59.1%	108.9%	-33.1%
Total	**217.2**	**256.3**	**240.3**	**102.9**	**82.5**	**353.0**	**-15.2%**	**-9.6%**	**111.2%**	**163.3%**	**-38.5%**

Metrovias and Emova carried 217.2 million paying passengers during FY24, a 15.2% decrease as compared to FY23, mainly as a result of (i) the slowdown in economic activity in FY24, (ii) the BA Subway tariffs increasing higher than fares of the other public means of transport in the Buenos Aires Metropolitan Area (+359.2% as of May 15, 2024, 13.6% as of June 1 and 16.5% as of October 1, 2024) and (iii) the temporary closure of Line D between January and March 2024 for works in the signaling system performed by SBASE and to.

Ridership is still below pre-pandemic levels (-38.5% vs FY2019).

1.4 Water Supply Services

	2024 FY	2023 FY	Δ
Revenues	**83,452**	**75,476**	**10.6%**
Gross Profit	33,503	27,355	22.5%
Gross Margin	*40.1%*	*36.2%*	
Operating Income	-9,832	-16,870	-41.7%
Operating Income Margin	*-11.8%*	*-22.4%*	
Adjusted EBITDA	**7,010**	**-1,124**	**-723.9%**
Adjusted EBITDA Margin	***8.4%***	***-1.5%***	

- Revenues of our Water Supply Services segment increased 10.6% (AR$ 7,976 million) in real terms, to AR$ 83,452 million for FY24.
- The tariff increases approved by the concession grantor in the last twelve months (19.5% as of January 2024, 67.2% as of February 2024,11.0% as of May 2024, 10.5% as of July 2024, 11.5% as of August 2024, 14.1% as of September 2024 and 10.4% as of November 2024) allowed revenues to increase in excess of the inflation recorded during that period. This discrepancy arises because the tariff adjustment mechanisms (i) reflect the evolution of ACSA's actual cost structure, which does not necessarily align with the CPI used to restate 2023 figures to December 2024 prices for comparative purposes, and (ii) are not synchronized with inflation, as they compensate for cost increases that occurred between October 2023 and August 2024.
- Adjusted EBITDA in our Water Supply segment increased AR$ 8,133 million to AR$ 7,010 million in FY24, mainly because of the increase in revenues described above.
- Adjusted EBITDA margin increased from -1.5% to 8.4%.

Key Indicators

	2024 Dec 31	2023 Dec 31	Δ
Clients (in thousands)	562.9	554.6	1.5%
Supply Network (in thousands of km)	4,957	4,861	2.0%

Aguas Cordobesas had 562.9 thousand clients as of December 31, 2024, a 1.5% increase as compared to December 31, 2023. Supply network also grew 2.0% in the same period.

2. Consolidated Results

	2024 FY	2023 FY	Δ
Operating Income	**10,957**	**76,217**	***-85.6%***
Financial income	**448,564**	**10,648**	***4112.6%***
Interest income	5,448	0	
Exchange differences generated by assets	0	10,094	
Exchange differences generated by liabilities	124,652	0	
Other financial income	318,464	554	
Financial expenses	**-98,718**	**-344,745**	***-71.4%***
Interest generated by liabilities	-31,899	-12,546	
Interest generated by assets	0	-17,386	
Exchange differences generated by assets	-19,228	0	
Exchange differences generated by liabilities	0	-236,770	
Loss due to the effect of inflation on net monetary position	-38,830	-66,822	
Other financial expenses	-8,760	-11,220	
Share of net income of associates and joint arrangements accounted for under the equity method	**-627**	**-3,014**	***-79.2%***
Income tax	**21,286**	**15,690**	***35.7%***
Net income (loss) for the period	**381,463**	**-245,204**	

Important: In hyperinflationary environments, interest rates and foreign exchange rates somehow include a premium to compensate for inflation. The portion of interest income/expense as well as the portion of income/expenses generated by assets/liabilities for changes in FX rate that compensates for inflation have been segregated and offset against the gain or loss because of inflation on net monetary position in these financial statements. Therefore, these line items now reflect figures in real terms.

- **Financial income**

Financial income increased AR$ 437,916 million to AR$ 448,564 million in FY24, primarily due to (i) an AR$ 124,652 million gain from foreign currency exchange differences generated by liabilities due to the appreciation of the Peso in real terms in FY 24, and (ii) an AR$ 317,910 million increase in other financial income, due to the recognition of a decrease in the amount of debt represented by the Clisa´s Secured Notes after the approval of the amendments to their terms and conditions pursuant to the Consent Solicitation. Pursuant to IFRS, 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 amended contractual cash flows.

Figures in this report are expressed in millions of Argentine Pesos (AR$), except when noted otherwise

- **Financial expenses**

Financial expenses decreased AR$ 246,027 million, or 71.4%, to AR$ 98,718 million in FY24, mainly explained by:

(i) an AR$ 236,770 million decrease in losses from foreign currency exchange differences generated by liabilities, that had generated a loss in FY 23 due to the depreciation of the Peso in real terms, but which generated a gain in FY 24 due the appreciation of the Peso in real terms, disclosed as financial income;

(ii) an AR$ 27,992 million decrease in the loss due to the effect of inflation on the net monetary position, mainly derived from the decline in inflation during FY24.

(iii) an AR$ 17,386 million decrease in interest generated by assets, that had led to a loss in real terms in FY 23.

(iv) an AR$ 2,460 million decrease in other financial expenses and banking fees.

These decreases were partially offset by

(i) an AR$ 19,353 million increase in interest expenses, since interest rates were positive in real terms in FY 2024, as opposed to FY 2023, when real interest rates were negative due to high inflation rates. This increase was partially offset by a decrease in interest on Clisa´s Secured Notes, as a result of the amendments to their terms and conditions approved in the Consent Solicitation process; and

(ii) an AR$ 19,228 million increase in the loss from foreign currency exchange differences generated by assets that generated a loss in FY 24 due to the appreciation of the Peso in real terms, but which had generated a gain in FY 23 due the depreciation of the Peso in real terms, disclosed as financial income.

- **Share of net profit of associates and joint arrangements accounted for under the equity method**

Share of net income of associates and joint arrangements accounted for under the equity method decreased by Ps.2,387 million, or 79.2%, to a AR$ 627 million loss for FY24, from a AR$ 3,014 million loss during the same period in 2023. This change was primarily due to a decrease in the net loss contributed by the consortiums in which BRH participates, Autovía del Mar S.A. and CV1, mainly due to a lower impact of inflation on their monetary assets, as compared to FY 23.

- **Income Tax**

Income tax generated a AR$ 21,286 million gain in FY24, an 5,596 million increase as compared to FY23, mainly in BRH due to a decrease in its taxable income and the impact of tax inflation adjustment. This increase was partially offset by an increase in income tax expenses of Cliba, mainly due to the tax effect of the revaluation of certain assets.

- **Net income for the year**

Net income for the year reached AR$ 381,463 million in FY24, a AR$ 626,666 million increase as compared to a net loss of AR$ 245,204 million in FY23.

3. Financial indebtedness

Debt Breakdown and Evolution

	Dec-24	Dec-23 *
Debt in foreign currency	192,330	689,790
Factoring transactions with recourse	36,016	42,587
Other Debt(in Argentine Pesos)	72,420	65,312
Total Financial Debt	**300,767**	**797,689**

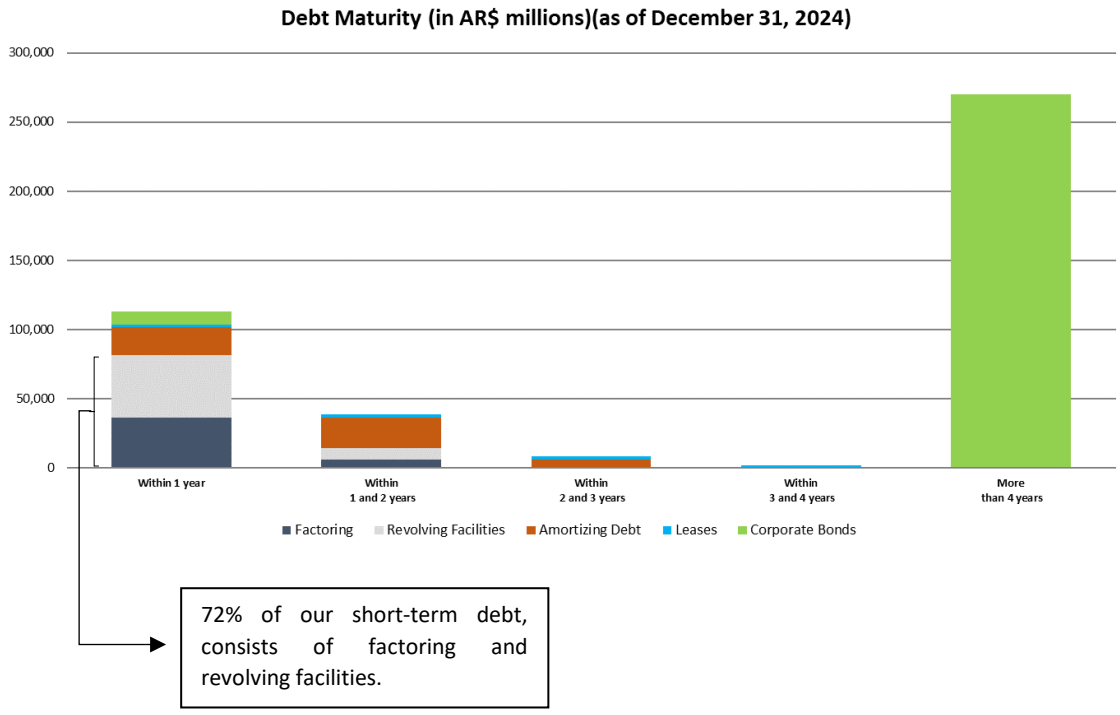
* Dec-23 figures have been restated to December 24 prices.

- Total Financial Debt amounted to AR$ 300,767 million as of December 31, 2024, a AR$ 496,922 million, or 62.3% decrease in real terms, as compared to December 31, 2023.
- Figures as of December 31, 2023, disclosed for comparative purposes, are expressed in June 2024 prices, adjusted by the consumer price index (CPI) reported by the Argentine Bureau of Statistics, as required by Argentine accounting boards. CPI increased 117.8% from December 2023 to December 2024.
- Debt denominated in foreign currency decreased AR$ 497,460 million, or 72.1% in real terms mainly because of (i) the recognition, pursuant to IFRS, of a decrease in the amount of debt represented by the Clisa´s Secured Notes after the approval of the amendments to their terms and conditions pursuant to the Consent Solicitation, and (ii) the 41.4% decrease of the FX rate in FY24 in real terms, despite a 27.7% increase in nominal terms.
- Other Debt in Argentine Pesos increased AR$ 7,108 million, or 10.9%, mainly due to an increase in short-term financing in the domestic capital market.
- Debt arising from factoring transactions with recourse decreased AR$ 6,571 million, or 15.4% in real terms.
- 63.9% of total debt as of December 31, 2024 was denominated in foreign currency, mainly US dollars.

Figures in this report are expressed in millions of Argentine Pesos (AR$), except when noted otherwise

Debt Maturity Profile (as of December 31, 2024)

	Maturity						
	Within 1 year	Within 1 and 2 years	Within 2 and 3 years	Within 3 and 4 years	More than 4 years	TOTAL	%
Revolving Facilities	45,379	8,386	18	7	0	53,790	*12%*
Factoring	35,969	5,812	76	0	0	41,856	*10%*
Amortizing Debt	19,949	22,102	5,810	536	155	48,553	*11%*
Leases	2,003	2,276	2,299	836	0	7,414	*2%*
Corporate Bonds	9,647	0	0	0	270,000	279,647	*65%*
Total	**112,948**	**38,576**	**8,202**	**1,380**	**270,155**	**431,261**	***100%***
Maturity - %	*26%*	*9%*	*2%*	*0%*	*63%*	*100%*	



Figures in this report are expressed in millions of Argentine Pesos (AR$), except when noted otherwise

Consolidated Financial Statements

Balance Sheet

	December 31, 2024	December 31, 2023	Δ %
Property, plant and equipment	332,445.2	550,254.2	-40%
Intangible Assets	40,759.8	51,960.5	-22%
Goodwill	9,514.9	16,169.0	-41%
Investments in associates	1,397.5	3,694.8	-62%
Deferred tax assets	19,728.0	8,323.0	137%
Other receivables	9,158.1	16,489.0	-44%
Trade receivables	9,708.5	14,385.0	-33%
Total non-current assets	422,711.8	661,275.5	-36%
Contractual assets	6,235.9	32,272.7	-81%
Other receivables	95,041.4	73,491.8	29%
Inventories	67,705.5	87,858.7	-23%
Trade receivables	323,855.3	390,878.8	-17%
Other investments	360.1	485.3	-26%
Cash and cash equivalents	44,764.9	37,637.5	19%
Total current assets	537,963.1	622,624.7	-14%
TOTAL ASSETS	**960,674.9**	**1,283,900.2**	**-50%**
Attributable to the owners of the parent	139,292.7	(121,950.1)	-214%
Non-controlling interests	22,801.7	37,538.3	-39%
TOTAL EQUITY	**162,094.4**	**-84,411.7**	**-292%**
Bank and financial debts	187,819.3	601,945.6	-69%
Provisions for contingencies	13,794.9	12,141.4	14%
Deferred tax liability	19,639.3	77,113.1	-75%
Other liabilities	44,391.3	54,573.0	-19%
Trade payables	32,803.9	54,498.7	-40%
Total non-current liabilities	298,448.7	800,271.8	-63%
Bank and financial debts	112,947.5	195,743.6	-42%
Provisions for contingencies	2,328.4	2,082.4	12%
Contractual liabilities	14,907.2	5,173.9	188%
Other liabilities	185,444.6	184,689.8	0%
Trade payables	184,504.2	180,350.4	2%
Total current liabilities	500,131.9	568,040.1	-12%
TOTAL LIABILITIES	**798,580.5**	**1,368,311.9**	**-42%**
Total liabilities and equity	**960,674.9**	**1,283,900.2**	**-25%**

Figures in this report are expressed in millions of Argentine Pesos (AR$), except when noted otherwise

Income Statement

	2024 FY	2023 FY	Δ
Revenues from contracts with customers	1,359,322.6	1,510,255.5	-10%
Cost of providing services	(1,029,283.7)	(1,086,614.4)	-5%
Gross Profit	**330,038.9**	**423,641.2**	**-22%**
Administrative expenses	(179,899.0)	(188,246.6)	-4%
Selling and other operating expenses	(135,805.8)	(161,041.9)	-16%
Other operating income and expenses, net	(3,377.0)	1,864.0	-
Operating income	**10,957.1**	**76,216.7**	**-86%**
Financial income	448,564.1	10,648.2	4113%
Financial expenses	(98,717.7)	(344,744.7)	-71%
Share of net income of associates and joint arrangements accounted for under the equity method	(626.6)	(3,013.7)	-79%
Income before tax	**360,176.8**	**(260,893.7)**	**-**
Income tax	21,285.7	15,690.0	36%
Net income / (loss) for the period	**381,462.5**	**(245,203.7)**	**-**
Net income for the period attributable to:			
Owners of the parent	388,223.9	(252,477.2)	-
Non-controlling interests	(6,761.4)	7,273.5	-
	381,462.5	**(245,203.7)**	**-**
Operating income	10,957.1	76,216.7	-86%
Depreciation and amortization	81,293.5	58,885.9	38%
Adjusted EBITDA	**92,250.7**	**135,102.6**	**-32%**

Figures in this report are expressed in millions of Argentine Pesos (AR$), except when noted otherwise

Cash Flow Statement

	2024 FY	2023 FY
Cash from operating activities		
Net (loss) / income for the period	381,462.5	(245,203.7)
Adjustments for:		
Depreciation and amortization	81,293.5	58,885.9
Income tax	(21,285.7)	(15,690.0)
Loss / (gain) from sales of property, plant and equipment	5,559.3	647.3
Share of net income of associates and joint arrangements accounted for under the equity method	626.6	3,013.7
Net loss for derecognition of property, plant and equipment	487.4	-
Other operating and financial income and expenses, net	(415,339.8)	282,042.6
Interest income and interest expense, net	26,451.5	29,932.8
Changes in operating assets and liabilities:		
Increase in inventories	4,058.4	(23,460.7)
Increase in allowances and provisions for contingencies	22,501.4	21,518.5
Increase in investments	(181.5)	(425.1)
Increase in operating receivables	(251,224.4)	(347,852.2)
Increase in operating liabilities	270,529.6	300,746.7
Net cash flow provided by operations	**104,938.8**	**64,156.0**
Payments and collection of interests, net	(73,058.5)	(60,361.4)
Payments of income tax	(3,298.9)	(2,705.0)
Net cash flow provided by operating activities	**28,581.4**	**1,089.6**
Cash from investing activities		
Purchases of property, plant and equipment	(29,403.2)	(45,574.1)
Increases of intangible assets	(4,434.6)	(4,163.0)
Proceeds from sales of other investments	(123.6)	1,585.7
Proceeds from sales of property, plant and equipment	388.4	814.1
Net cash flow used in investing activities	**(33,573.0)**	**(47,337.3)**
Cash from financing activities		
Changes in other receivables and other liabilities	(1,440.8)	(4,181.7)
	15,000.0	-
Capital contributions from non-controlling interests	(0.8)	(62.6)
Dividends paid to non-controlling interests	(143.9)	(231.6)
Repayment of Corporate Bonds	(2,807.7)	(18,684.5)
Repayment of Leases	(1,820.1)	(2,089.7)
Repayments of and proceeds from self-liquidating debt	16,984.7	40,512.8
Proceeds from other bank and financial debts	117,893.1	127,312.5
Repayment of other bank and financial debts	(104,905.8)	(74,150.7)
Net cash flow provided by financing activities	**38,758.6**	**68,424.5**
Subtotal	33,767.1	22,176.7
Effect of inflation in cash and cash equivalents	(19,809.9)	(33,369.3)
Effect of foreign currency exchange differences and translation on cash and cash equivalents	(6,829.9)	(2,021.4)
Decrease in cash, net	**7,127.4**	**(13,213.9)**
Cash and cash equivalents as of the beginning of the year	37,637.5	50,851.4
Cash and cash equivalents as of the end of the year	**44,764.9**	**37,637.5**

Figures in this report are expressed in millions of Argentine Pesos (AR$), except when noted otherwise

Notes and Disclaimer

Financial Information

The consolidated financial statements of Clisa and subsidiaries have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB).

Capitalized term and acronyms

Capitalized terms and acronyms used but not defined in this Earnings Release shall have the meanings assigned thereto in our Condensed Interim Consolidated Financial Statements as of and for the year ended December 31, 2024.

IAS 29 "Financial Reporting in Hyperinflationary Economies"

Brief description of the restatement procedures

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.

In short, IAS 29 establishes that monetary items (such as cash or trade receivables) are not restated because they are already expressed in terms of the monetary unit current at the end of the reporting period. Assets and liabilities subject to adjustments in accordance with specific agreements, shall be restated based on these agreements. Non-monetary items (such as property, plant and equipment, or inventories) that are carried at amounts current at the end of the reporting period, such as net realizable value or others, shall not be restated. All other non-monetary assets and liabilities are restated by applying a general price index.

All items in the statement of comprehensive income must be also adjusted for inflation, 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.

Every item that must be restated, is restated against gain or loss on the net monetary position. However, it must not be forgotten that, in fact, a loss on the net monetary position derives from the loss of purchasing power that affects an entity holding an excess of monetary assets over monetary liabilities in a period of inflation. On the other hand, a gain on the net monetary position is the result of the gain of purchasing power of an entity with an excess of monetary liabilities over monetary assets.

The gain or loss on the net monetary position is registered as profit or loss under the "Financial Income" and "Financial Expenses" line items of the Income Statement, respectively, and must be disclosed separately.

Comparative information disclosed in financial statements has also been restated to the level of prices of December 31, 2024.

Presentation of Non-IFRS Information

We report our financial results in accordance with IFRS. However, we have included in this Earnings Release certain financial measures and ratios that are not recognized financial measurements under IFRS, which we believe gives investors information useful to assess our performance. Adjusted EBITDA is not a financial measure recognized by IFRS and should not be interpreted as an alternative measure of operational results or cash generated by the operations. "Adjusted EBITDA," a measure used to evaluate ongoing performance, refers to net income (loss) plus financial results, net, plus/less income tax, plus depreciation and amortization, less/plus share of net profit/loss of associates and joint arrangements accounted for using the equity method, and plus goodwill impairment. Adjusted EBITDA may also be measured as revenue from contracts with customers less cost of providing services, less administrative expenses, less selling expenses and other operating expenses, plus/less other operating income and expenses, net, plus depreciations and amortizations. The measurements of Adjusted EBITDA contained herein are not defined under IFRS, are not measures of operating profit, operating performance or liquidity presented in accordance with IFRS and are subject to important limitations. Adjusted EBITDA does not have a standardized meaning and may not be comparable to those used by other companies. Accordingly, the measurements of Adjusted EBITDA contained herein may not be calculated in the same manner as similarly titled measurements used by other companies which may limit their usefulness as a comparative measurement. Because of these limitations, the measurements of Adjusted EBITDA contained herein should not be considered a measurement of discretionary cash available to us to invest in the growth of our business or as a measurement of cash that will be available to us to meet our obligations, nor should they be construed as alternatives to other titled measures determined in accordance with IFRS.

Rounding

Certain figures included in this Earnings Release have been rounded for ease of presentation. Percentage figures have not been calculated in all cases based on such rounded figures but based on such amounts prior to rounding. For this reason, percentage amounts in this Earnings Release may vary from those obtained by performing the same calculations using the figures in Clisa's Audited Consolidated Financial Statements and Clisa's Unaudited Condensed Interim Consolidated Financial Statements, as applicable. Certain other amounts that appear in this Earnings Release may not sum due to rounding.

Exchange Rates

Figures in this Earnings Release are expressed in millions of Argentine Pesos (AR$), unless otherwise specified.
For your convenience, the following table sets forth the average and period-end exchange rates for the periods indicated, expressed in pesos per U.S. dollar and not adjusted for inflation.

Average AR$/US$ exchange rate

	Dec.24 FY	Dec.23 FY
Average AR$/US$ exchange rate	925.18	254.15

The average AR$/US$ exchange rate is the average selling exchange rates reported by Banco de la Nación Argentina on the last day of each month during the annual period.

End of Period AR$/US$ exchange rate

	Dec 31, 2024	Dec 31, 2023
End of Period AR$/US$ exchange rate	1032.00	808.45

Forward – looking Statements

This Earnings Release may contain statements that constitute “forward-looking statements”. The words “believe,” “could,” “may,” “estimate,” “continue,” “potential,” “anticipate,” “intend,” “expect,” “will,” “should” and “plan,” among others, are intended to identiFYforward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they relate to future events and, therefore, depend on circumstances that may or may not occur in the future. Forward-looking statements include, but are not limited to, statements regarding our officers’ intent, belief or current expectations with respect to, among other things, the use of proceeds of this offering, our financing plans, trends affecting our business, the impact of competition and future plans and strategies. Our future results may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results are beyond our ability to control or predict. Investors are cautioned not to put undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date they were made and neither the managers nor we undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.