

CONFIDENTIAL

**SUPPLEMENTAL EXCHANGE OFFER MEMORANDUM AND CONSENT SOLICITATION
STATEMENT**



CLISA
Compañía Latinoamericana de
Infraestructura & Servicios S.A.

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

(incorporated under the laws of the Republic of Argentina)

Offer to Exchange

**Any and All of its Outstanding 9.5% Senior Notes due 2023 and
any and All of its Outstanding 9.5% Senior Secured Notes due 2023
for its Step-Up Senior Secured Notes due 2027**

and

**Solicitation of Consents to the Proposed Amendments to the Indenture for its
9.5% Senior Notes due 2023 and to the Indenture for its 9.5% Senior
Secured Notes due 2023**

This supplemental exchange offer memorandum and consent solicitation statement (“Supplemental Exchange Offer Memorandum”) is supplemental to, and should be read in conjunction with, the Exchange Offer Memorandum and Consent Solicitation Statement dated July 15, 2021 (“Original Exchange Offer Memorandum” and, together with this Supplemental Exchange Offer Memorandum, the “Exchange Offer Memorandum”) and all other documents that are deemed to be incorporated by reference therein. Save to the extent defined in this Supplemental Exchange Offer Memorandum, terms defined or otherwise attributed meanings in the Original Exchange Offer Memorandum have the same meaning when used in this Supplemental Exchange Offer Memorandum. References in the Original Exchange Offer Memorandum and this Supplemental Exchange Offer Memorandum to “this Exchange Offer Memorandum” mean the Original Exchange Offer Memorandum as supplemented by this Supplemental Exchange Offer Memorandum. To the extent that the Original Exchange Offer Memorandum is inconsistent with this Supplemental Exchange Offer Memorandum, the terms of this Supplemental Exchange Offer Memorandum shall prevail.

You should carefully consider all the information in the Exchange Offer Memorandum including, in particular, the “Risk Factors” section beginning on page 37 of the Original Exchange Offer Memorandum before you make any decision regarding the Exchange Offer and Consent Solicitation and APE Solicitation. For more information regarding the New Notes, see “Description of the New Notes” in the Original Exchange Offer Memorandum.

NONE OF THE EXCHANGE OFFER, THE CONSENT SOLICITATION, THE APE SOLICITATION NOR THE NEW NOTES HAVE BEEN REGISTERED, AND WILL NOT BE REGISTERED, UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION, OTHER THAN ARGENTINA. THE NEW NOTES MAY NOT BE OFFERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT TO ELIGIBLE HOLDERS IN COMPLIANCE WITH SECTION 4(a)(2) OR REGULATION S UNDER THE SECURITIES ACT, AS APPLICABLE.

The Dealer Manager for the Exchange Offer and Consent Solicitation is:

BCP Securities, LLC

The Argentine Dealer Manager for the Exchange Offer and Consent Solicitation is:

Banco CMF S.A.

August 6, 2021

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IMPORTANT INFORMATION

The Exchange Offer is being made upon the terms and subject to the conditions set forth in the Original Exchange Offer Memorandum. This Supplemental Exchange Offer Memorandum contains important information that Eligible Holders are urged to read before any decision is made with respect to the Exchange Offer. Any questions regarding procedures for tendering Old Notes or requests for additional copies of this Supplemental Exchange Offer Memorandum or the Original Exchange Offer Memorandum should be directed to the Information, Exchange and Tabulation Agent.

You should rely only on the information contained in this Exchange Offer Memorandum. Neither we nor the Dealer Managers have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this Exchange Offer Memorandum is accurate only as of the date on the front cover of this Exchange Offer Memorandum or such incorporated document. Our business, financial condition, results of operations and prospects may have changed since that date.

In this Supplemental Exchange Offer Memorandum, unless the context otherwise requires, references to the “Company,” “our Company,” “our business,” “we,” “our,” “us” and similar terms refer to the Issuer and its consolidated subsidiaries and any joint ventures or temporary associations of companies (*uniones transitorias*, or “UTEs”) in which we participate, except where otherwise specified or the context otherwise requires. Any references to “Clisa” or the “Issuer” refer only and exclusively to Clisa - Compañía Latinoamericana de Infraestructura & Servicios S.A. Additionally, except as expressly provided otherwise, any references to “subsidiaries” are to entities where we hold the majority of the voting capital, and references to “affiliates” or “affiliated” companies are to companies in which we hold voting or non-voting capital but in which we hold less than the majority of the voting capital. References to “controlling” companies are to direct or indirect parent companies or companies under the common control of a direct or indirect parent company.

NOTWITHSTANDING ANYTHING IN THIS EXCHANGE OFFER MEMORANDUM THAT MAY OR MIGHT IMPLY THE CONTRARY, AND EXCEPT FOR THE OBLIGATIONS OF THE GUARANTORS ACCORDING TO THE NEW NOTES INDENTURE (AS DEFINED BELOW), THE OBLIGATIONS ARISING FROM THIS EXCHANGE OFFER MEMORANDUM AND THE NEW NOTES INDENTURE WILL BE BINDING SOLELY ON CLISA AND THE GUARANTORS, AS APPLICABLE, AND NOT ON ANY OF ITS OTHER SUBSIDIARIES, AFFILIATES, CONTROLLING COMPANIES OR UTEs OR OTHER JOINT VENTURES. NONE OF THE SUBSIDIARIES (OTHER THAN THE GUARANTORS), AFFILIATES, CONTROLLING COMPANIES OR UTEs OR OTHER JOINT VENTURES OF CLISA WILL BE LIABLE FOR ANY OBLIGATION WITH RESPECT TO THE NEW NOTES.

In this Supplemental Exchange Offer Memorandum, references to (i) the Dealer Manager are to BCP Securities, LLC, acting as dealer manager and solicitation agent outside Argentina, and (ii) the Argentine Dealer Manager are to Banco CMF S.A., acting as dealer manager and solicitation agent in Argentina (together, the “Dealer Managers”).

This Exchange Offer Memorandum does not constitute an offer or an invitation to participate in the Exchange Offer in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Exchange Offer Memorandum and the offering of the New Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Exchange Offer Memorandum may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “*Notice to Certain Non-U.S. Holders*” in the Original Exchange Offer Memorandum.

Neither we nor the Dealer Managers are making any representations to any offeree of the New Notes described herein regarding the legality of an investment therein by such offeree under applicable legal investment or similar laws or regulations.

This Exchange Offer Memorandum is a confidential document that is being provided for informational use solely in connection with the consideration of the Exchange Offer and Consent Solicitation (i) to holders of Old Notes that are QIBs in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (ii) outside the United States, to holders of Old Notes other than “U.S. persons” (as defined in Rule 902 under the Securities Act) and who are not acquiring New Notes for the account or benefit of a U.S. person, in offshore transactions in compliance with Regulation S under the Securities Act, and who are also non-U.S. qualified offerees (as defined under “*Transfer Restrictions*” in the Original Exchange Offer Memorandum). Its use for any other purpose is not authorized. Distribution of this Exchange Offer Memorandum to any person other than the offeree and any person retained to advise such offeree with respect to its participation in the Exchange Offer is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective participant in the Exchange Offer, by accepting delivery of this Exchange Offer Memorandum, agrees to the foregoing and to make no copies or reproductions of this Exchange Offer Memorandum or any documents referred to in this Exchange Offer Memorandum in whole or in part (other than publicly available documents).

In making an investment decision regarding the New Notes, you must rely on your own examination of us, the terms of the Exchange Offer and the terms of the New Notes, including the merits and risks involved. You should not consider any information in this Exchange Offer Memorandum to be legal, business, foreign exchange or tax advice. You should consult your own counsel, accountant and other advisors as to legal, foreign exchange, tax, business, financial and related aspects of participating in the Exchange Offer.

The information provided in this Exchange Offer Memorandum that relates to Argentina and its economy is based upon publicly available information, and we do not make any representation or warranty with respect thereto. Neither Argentina, nor any governmental agency or political subdivision thereof, in any way guarantees or otherwise supports Clisa’s and the Guarantors’ obligations in respect of the New Notes and the Guarantees.

We are relying on exemptions from registration under the Securities Act for offers of the New Notes that do not involve a public offering. Because the New Notes have not been registered under the Securities Act, they are subject to certain restrictions on transfer. You should read the information contained under “*Transfer Restrictions*” in the Original Exchange Offer Memorandum for a description of the restrictions on transfers of beneficial interests in the New Notes. By tendering your Old Notes and accepting the New Notes in the Exchange Offer, you will be agreeing with certain statements, and you will be making certain acknowledgements, representations and agreements, described under “*Transfer Restrictions*” in the Original Exchange Offer Memorandum. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

Application has been made to Euronext Dublin for the New Notes to be admitted to the Official List and to trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin. We have also applied to have the New Notes listed and traded on the *Bolsas y Mercados Argentinos S.A.* (“BYMA”) through the Buenos Aires Stock Exchange (*Bolsa de Comercio de Buenos Aires*, the “BCBA”) pursuant to the delegation of powers granted by the BYMA to the BCBA, in accordance with the provisions of the Resolution No. 18,629 of the CNV, and to trade them on the *Mercado Abierto Electrónico S.A.* (the “MAE”).

The New Notes will qualify as “*obligaciones negociables simples no convertibles en acciones*” under the Negotiable Obligations Law, and will be entitled to the benefits set forth therein and subject to the procedural requirements set forth therein, and will be issued and placed in accordance with such law, Law No. 26,831, as amended and supplemented, including Law No. 27,440, as amended and supplemented (the “Capital Markets Law”), Executive Decree No. 1023/2013, implementing the Capital Markets Law, General Resolution No. 622/2013 issued by the CNV as amended and supplemented (the “CNV Regulations”), and any other Argentine applicable laws and regulations.

Under Argentine Law No. 24,587 on Private Securities in Registered Form, with effect from November 22, 1995, and its regulatory decree No. 259/1996, in each case, as amended and/or supplemented, an Argentine issuer may not issue negotiable securities in bearer form or transferable by endorsement. Under these provisions, in the case of debt securities, the registered form requirement will be deemed fulfilled if the securities are represented by global or partial certificates, entered or deposited with a domestic or foreign custody system and acknowledged by the CNV. Euroclear Bank, S.A./N.V., Clearstream Banking, société anonyme, DTC, and Caja de Valores S.A. of Argentina have

been recognized by CNV as collective deposit institutions. Clisa will only issue the New Notes in accordance with these provisions. In addition, the New Notes will comply with Section 7 of the Negotiable Obligations Law.

Neither the SEC nor any other regulatory body has registered, recommended or approved of these securities or passed upon the accuracy or adequacy of this Exchange Offer Memorandum (except that the CNV has authorized the Exchange Offer and public offering of the New Notes in Argentina, but has not issued an opinion about the Exchange Price or the Early Participation Consideration to be received pursuant to the terms of the Exchange Offer and Consent Solicitation and APE Solicitation). Any representation to the contrary is a criminal offense.

You should contact the Dealer Managers with any questions about the terms of the Exchange Offer.

None of Clisa, the Guarantors, the Dealer Managers, the Trustee (as defined herein), the Argentine representative of the Trustee, or the Information, Exchange and Tabulation Agent is making any recommendation as to whether or not Eligible Holders of the Old Notes should exchange their Old Notes or deliver consents or grant powers or instructions in the Exchange Offer.

You should read this entire Exchange Offer Memorandum and related documents and any amendments or supplements carefully before making your decision to participate in the Exchange Offer and Consent Solicitation and APE Solicitation.

Eligible Holders must tender their Old Notes in accordance with the procedures described under “*Description of the Exchange Offer and Consent Solicitation and APE Solicitation—Procedures for Tendering*” in the Original Exchange Offer Memorandum.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Exchange Offer Memorandum, and, if given or made, such information or representation may not be relied upon as having been authorized by Clisa, the Information, Exchange and Tabulation Agent, the Dealer Managers, the Trustee or the Argentine representative of the Trustee. Neither the delivery of this Exchange Offer Memorandum nor any exchange hereunder will, under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof, or that there has been no change in the affairs of Clisa as of such date.

After the Expiration Date, Clisa or its affiliates may from time to time purchase additional Old Notes in the open market, in privately negotiated transactions, through cash tender offers, exchange offers or otherwise, or the Issuer may redeem Old Notes pursuant to the terms of the indenture governing the Old Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Eligible Holders of Old Notes than the terms of the Exchange Offer and Consent Solicitation and APE Solicitation and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we choose to pursue in the future.

Clisa reserves the right to (i) amend, at any time, the terms and conditions of the Exchange Offer and the Consent Solicitation or APE Solicitation or (ii) terminate, at any time, the Exchange Offer and the Consent Solicitation. Any amendment of the Exchange Offer and the Consent Solicitation or APE Solicitation shall be notified through the AIF and the media used by the markets where the Old Notes are listed and/or traded.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

Clisa

Our unaudited condensed interim consolidated financial statements for the six-month period ended June 30, 2021, presented in comparative format (the “Unaudited Condensed June Consolidated Financial Statements”), present our financial position as of June 30, 2021, our statements of income and other comprehensive income for the six and three-month periods ended June 30, 2021 and 2020 and our statements of changes in equity and cash flows for the six-month periods ended June 30, 2021 and 2020, and are also included in, and form a part of, this Exchange Offer Memorandum. Our consolidated financial statements and other financial information included in this Exchange Offer Memorandum, unless otherwise specified, are stated in *pesos*. Our Unaudited Condensed June Consolidated Financial Statements include the results of the Guarantors as well as the results of other subsidiaries that are not guaranteeing the New Notes.

Our Unaudited Condensed June Consolidated Financial Statements have been prepared in accordance with CNV Regulations, which have established the applicability of Technical Resolutions No. 26, as amended, of FACPCE which adopt IFRS, as issued by the IASB. The Unaudited Condensed June Consolidated Financial Statements have been prepared in accordance with IAS 34 “Interim Financial Information.” The accounting principles used in the preparation of our Unaudited Condensed June Consolidated Financial Statements are consistent with those used in the preparation of the information under IFRS as of December 31, 2020, except for the application of the new standards, amendments and interpretations that came into force as from the year commenced January 1, 2021, as described in note 25 to our Unaudited Condensed June Consolidated Financial Statements. Our Unaudited Condensed June Consolidated Financial Statements do not include all the information and disclosures required in our Audited Consolidated Financial Statements and accordingly should be read in conjunction with them. Results from interim periods are not necessarily indicative of results that may be expected for the yearly financial statement or any future period of financial statement.

The CNV provided in General Resolution No. 777/2018 that issuing entities that are subject to its supervision must restate their annual, interim and special financial statements as of and including December 31, 2018, in constant currency according to IAS 29 “Financial Reporting in Hyperinflationary Economies.” Consequently, our Unaudited Condensed June Consolidated Financial Statements were restated following the guidelines provided in IAS 29, which are summarized in “*Presentation of Financial and Other Information - Financial Reporting in Hyperinflationary Economies*” in the Original Exchange Offer Memorandum.

Therefore, we note that the information included in this Supplemental Exchange Offer Memorandum on the consolidated balance sheet as of June 30, 2021 and on the consolidated statements of income, other comprehensive income, changes in equity and cash flow for the six-month periods ended June 30, 2021 and 2020 derives from our Unaudited Condensed June Consolidated Financial Statements which are included in, and form a part of, this Supplemental Exchange Offer Memorandum. Such information is expressed in the constant currency of June 30, 2021.

THEREFORE, THE ANALYSIS AND INTERPRETATION OF THE FINANCIAL INFORMATION INCLUDED IN THIS SUPPLEMENTAL EXCHANGE OFFER MEMORANDUM SHOULD TAKE INTO ACCOUNT THAT THIS INFORMATION IS EXPRESSED IN THE CONSTANT CURRENCY OF A DIFFERENT DATE THAN THAT OF OUR QUARTERLY AND ANNUAL FINANCIAL INFORMATION INCLUDED IN THE ORIGINAL EXCHANGE OFFER MEMORANDUM.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

The following discussion is based on, and should be read in conjunction with our Unaudited Condensed June Consolidated Financial Statements and related notes included elsewhere in this Supplemental Exchange Offer Memorandum. This section contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including, without limitation, those set forth in "Risk Factors" and the matters set forth in the Original Exchange Offer Memorandum in general.

Our Unaudited Condensed June Consolidated Financial Statements were prepared in accordance with IAS 34.

Results of Operations for the six-month period ended June 30, 2021, compared to the six-month period ended June 30, 2020

The following table sets forth the components of our consolidated statement of income for the six-month period ended June 30, 2021 and 2020, that derives from our Unaudited Condensed June Consolidated Financial Statements for the six-month period ended June 30, 2021 and its comparative information, which are included in, and form a part of, this Supplemental Exchange Offer Memorandum:

	For the six-month period ended June 30,		
	2021	2020	Variation (%)
	<i>(Stated in the constant currency as of June 30, 2021)</i>		
	<i>(unaudited)</i>		
	<i>(in millions of pesos, except for percentages)</i>		
Revenues from contracts with customers	25,135.0	27,696.7	(9.2)%
Cost of providing services.....	(18,432.2)	(19,910.1)	(7.4)%
Gross Profit	6,702.8	7,786.6	(13.9)%
Administrative expenses	(3,682.5)	(3,885.1)	(5.2)%
Selling expenses and other operating expenses	(1,415.4)	(1,715.7)	(17.5)%
Other operating income and expenses, net	268.2	97.5	175.0%
Operating income	1,873.1	2,283.4	(18.0)%
Operating Margin	7.5%	8.2%	
Financial income	4,054.8	1,352.8	199.7%
Financial expenses.....	(3,251.9)	(7,082.5)	(54.1)%
Net gain in associates and joint ventures accounted for under the equity method.....	32.3	(30.6)	(205.6)%
Net gain/ (loss) before income tax	2,708.4	(3,476.9)	(177.9)%
Income tax.....	(1,154.9)	(449.7)	156.8%
Net gain/ (loss) for the period	1,553.5	(3,926.6)	(139.6)%

Revenues from contracts with customers decreased by Ps.2,561.7 million, or 9.2%, to Ps.25,135.0 million for the six-month period ended June 30, 2021, from Ps.27,696.7 million in the same period during 2020. This decrease was primarily due to a decrease in revenues in the Waste Management segment of Ps.1,153.3 million, in the Transportation segment of Ps.932.7 million, in the Construction segment of Ps.331.3 million, and in the Water Supply Services segment of Ps.128.2 million. These decreases were partially offset by an increase in the Other Activities segment of Ps.28.2 million

Operating income

Our operating income decreased by Ps.410.3 million, or 18.0%, to Ps.1,873.1 million for the six-month period ended June 30, 2021, from Ps.2,283.4 million in the same period during 2020. This decrease was primarily due to a decrease in the Waste Management segment of Ps.754.5 million and in the Transportation segment of Ps.303.9 million, partially offset by an increase in the Construction segment of Ps.641.3 million, in the Water Supply Services segment of Ps.59.5 million and in the Other Activities segment of Ps.15.3 million.

Financial income

Financial income increased by Ps.2,702.0 million, or 199.7%, to Ps.4,054.8 million for the six-month period ended June 30, 2021, from Ps.1,352.8 million in the same period during 2020. This increase was primarily due to a Ps.3,124.1 million gain in foreign currency exchange differences generated by liabilities, since the Argentine Peso appreciated 9.2% in real terms in the six-month period ended June 30, 2021. This increase was partially offset by a Ps.532.5 million decrease in foreign currency exchange differences and other financial income generated by assets.

Financial expenses

Financial expenses decreased by Ps.3,830.6 million, or 54.1%, to Ps.3,251.9 million for the six-month period ended June 30, 2021, from Ps.7,082.5 million in the same period during 2020. This decrease was primarily due to a decrease of (i) Ps.1,836.2 million in exchange differences as a result of the impact on our foreign currency-denominated liabilities of a lower depreciation, in real terms, of the *peso* in the six-month period ended June 30, 2021 as compared to the same period in 2020, (ii) Ps.1,467.8 million in interest expense due to a reduction, in real terms, in the applicable interest rates, and (iii) Ps.1,181.6 million in other financial expenses, mainly attributable to fees and expenses in connection with the exchange of our Old Unsecured Notes that took place in January 2020. These decreases were partially offset by a Ps.655.0 million increase in losses due to the effect of inflation in our net monetary position.

Net gain in associates and joint ventures accounted for under the equity method

Net gain in associates and joint ventures accounted for under the equity method increased by Ps.62.9 million, or 205.6%, to a Ps.32.3 million gain for the six-month period ended June 30, 2021, from a Ps.30.6 million loss in the same period during 2020. This increase was primarily due to the net income contributed by CV1 and certain UTs in which BRH participates, as a result of the restart of their work.

Income tax

Income tax increased by Ps.705.2 million, or 156.8%, to Ps.1,154.9 million for the six-month period ended June 30, 2021, from Ps.449.7 million in the same period during 2020. This increase was primarily due to the increase in the corporate income tax rate introduced by Law No. 27,630 for fiscal years beginning on or after January 1, 2021 as well as the full impact of the tax inflation adjustment.

Net gain/ (loss) for the period

For the reasons explained above, during the six-month period ended June 30, 2021, we had net income of Ps.1,553.5 million, compared with a net loss of Ps.3,926.6 million in the same period during 2020.

Results of Waste Management Segment

The following table sets forth the components of the consolidated statement of income for our Waste Management segment for the six-month periods ended June 30, 2021 and 2020:

For the six-month period ended June 30,		
	2021	2020
<i>(stated in the constant currency of June 30, 2021) (unaudited)</i>		
<i>(in millions of pesos, except for percentages)</i>		
Revenues from contracts with customers.....	13,217.6	14,370.9
Cost of providing services	(9,488.1)	(9,950.6)
Administrative expenses.....	(2,198.6)	(2,113.1)
Other operating income and expenses, net.....	30.2	8.4
Operating income	1,561.0	2,315.6
Operating margin	11.8%	16.1%

Revenues from contracts with customers in our Waste Management segment decreased by Ps.1,153.3 million, or 8.0%, to Ps 13,217.6 million for the six-month period ended June 30, 2021, from Ps.14,370.9 million for the same period during 2020. This decrease was primarily due to:

- a Ps.987.5 million decrease, or 15.5%, in the revenues of landfill operations, mainly resulting from (i) a decrease in revenues from the Norte III landfill operations, mainly due to a 6% price reduction effective March 2021, as requested by CEAMSE and accepted by us, and a decrease in waste disposal as a result of the contraction of economic activity and the health emergency arising from the COVID-19 pandemic, and (ii) the finalization of the contract for the operation of the Mar del Plata landfill in October 2020; and
- a Ps.254.4 million decrease, or 23.6%, in waste valorization, mainly as a result of (i) a decrease in CBA's energy generation; and (ii) a 6% cutback in the mechanical and biological treatment plant tariff, effective March 2021, as requested by CEAMSE and accepted by us.

These decreases were partially offset by an increase of Ps.62.2 million, or 5.6%, in industrial services provided by Taym, mainly due to increased activity in Uruguay and an increase of Ps.26.4 million, or 0.5%, in urban waste management services.

During the six-month period ended June 30, 2021, we had operating income of Ps.1,561.0 million, a decrease of Ps.754.5 million, or 32.6%, compared with operating income of Ps.2,315.6 million in the same period during 2020, mainly in landfill operations since the decrease in sales in Norte III could not be completely offset by (i) a reduction in certain variable expenses, such as waste transportation from transfer stations to the landfills; (ii) a decrease in maintenance and materials expenses, mainly attributable to less intensive use of equipment as a result of decreased activity and to the appreciation, in real terms, of the *peso* in the six-month period ended June 30, 2021 as compared to the same period in 2020, since prices in many of the maintenance contracts depend on the evolution of the U.S. dollar; (iii) a reduction in social security contributions, mainly due to the possibility of paying a non-remunerative compensation equivalent to their regular compensation to employees exempted from attending their work place, as permitted by the mechanisms established by the Argentine Government to govern employment relationships within the context of the COVID-19 pandemic and the agreements with unions; (iv) a decrease in the depreciation of the works in the module currently in operation in Norte III due to the decrease in the volume of disposed waste; and (v) the finalization of the contract for the operation of the Mar del Plata landfill in October 2020.

Results of Construction Segment

The following table sets forth the components of the consolidated statement of income for our Construction segment for the six-month periods ended June 30, 2021 and 2020:

	For the six-month period ended June 30,	
	2021	2020
	<i>(stated in the constant currency of June 30, 2021)</i>	
	<i>(unaudited)</i>	
	<i>(in millions of pesos, except for percentages)</i>	
Revenues from contracts with customers	8,251.6	8,582.9
Cost of providing services.....	(6,962.4)	(7,539.9)
Administrative expenses.....	(732.9)	(963.3)
Selling expenses and other operating expenses	(580.7)	(636.9)
Other operating income and expenses, net	96.0	(12.4)
Operating income	71.7	(569.6)
Operating margin	0.9%	(6.6)%

Revenues from contracts with customers of our Construction segment decreased by Ps.331.3 million, or 3.9%, to Ps.8,251.6 million for the six-month period ended June 30, 2021, from Ps.8,582.9 million for the same period during 2020. This variation was primarily due to a decrease in revenues of Haug of Ps.797.4 million, primarily due to the interruption of Haug's work as a result of the general slowdown in the construction and mining industry in Peru due to COVID-19 pandemic; and Benito Roggio Paraguay of Ps.277.4 million mainly due to lower activity, since certain works are close to completion while other works were affected by adverse weather conditions.

These decreases were partially offset by an increase in revenues of BRH of Ps.623.7 million, because most of the works that were suspended due to government budget restrictions or that had come to a halt when the preventive and mandatory social isolation was declared in relation to the COVID-19 pandemic have gradually restarted; and of Sehos of Ps.121.3 million due mainly to increased activity.

During the six-month period ended June 30, 2021, our Construction segment had operating income/ of Ps.71.7 million, compared with an operating loss of Ps.569.6 million in the same period during 2020, mainly due to increased activity in BRH and Sehos and certain cost reduction efforts in BRH and Haug.

Results of the Transportation Segment

The following table sets forth the components of the statement of income for our Transportation segment for the six-month periods ended June 30, 2021 and 2020:

	For the six-month period ended June 30,	
	2021	2020
	<i>(stated in the constant currency of June 30, 2021)</i>	
	<i>(unaudited)</i>	
	<i>(in millions of pesos, except for percentages)</i>	
Revenues from contracts with customers	1,108.8	2,041.5
Cost of providing services.....	(554.7)	(966.6)
Administrative expenses.....	(173.5)	(248.1)
Selling expenses and other operating expenses	(42.6)	(185.3)
Other operating income and expenses, net	(1.5)	(1.2)
Operating income	336.4	640.3
Operating margin	30.3%	31.4%

Revenues from contracts with customers of our Transportation segment decreased by Ps.932.7 million, or 45.7%, to Ps.1,108.8 million for the six-month period ended June 30, 2021, from Ps.2,041.5 million for the same period during 2020. This decrease was primarily due to a decrease in real terms in Metrovías' revenues and the works performed by BRT in the subway network.

The decrease in revenues in real terms for transportation services performed by Metrovías is primarily due to a 50.4% decrease in ridership in the six-month period ended June 30, 2021 as compared to the same period in 2020, mainly attributable to restrictions imposed to limit the spread of COVID-19 and the subsequent enforcement of a

mandatory preventive social isolation by the Argentine government beginning on March 20, 2020, and a 11% decrease, in real terms, of the subway fare, which increased by 33.7% in nominal terms (to Ps.25.4 on average in the six-month period ended June 30, 2021 from Ps.19.0 on average in the same period in 2020) whereas the annual inflation rate recorded was 50.2%.

The resulting decrease in revenues was partially offset by an increase in the subsidies received by Metrovías in compensation for cost increases in the Buenos Aires Subway and Premetro operations. On the other hand, the decrease in revenues from fares in the Urquiza Railway has not been compensated by the Argentine government. In both cases, subsidies are deducted from the cost of providing services and administrative and selling expenses, instead of being recorded as revenues.

During the six-month period ended June 30, 2021, we had operating income of Ps.336.4 million in our Transportation segment, a decrease of Ps.303.9 million, or 47.5%, compared with operating income of Ps.640.3 million in the same period during 2020, since the reduction in revenues was only partially offset by the increase in subsidies and the decrease in certain direct operating expenses such as energy, collection, cost of trip cards, maintenance of the stations (that were closed to prevent the spread of COVID-19) and in the maintenance of railcars (due to reduced services).

Results of Water Supply Services Segment

The following table sets forth the components of the consolidated statement of income for our Water Supply Services segment for the six-month periods ended June 30, 2021 and 2020:

	<i>For the six-month period ended June 30,</i>	
	2021	2020
	<i>(stated in the constant currency of June 30, 2021)</i>	
	<i>(unaudited)</i>	
	<i>(in millions of pesos, except for percentages)</i>	
Revenues from contracts with customers	2,559.1	2,687.3
Cost of providing services.....	(1,406.7)	(1,403.2)
Administrative expenses.....	(463.0)	(488.2)
Selling expenses and other operating expenses	(755.4)	(880.5)
Other operating income and expenses, net	143.5	102.7
Operating income	77.5	18.0
Operating margin	3.0%	0.7%

Revenues from contracts with customers of our Water Supply Services segment decreased by Ps.128.2 million, or 4.8%, to Ps.2,559.1 million for the six-month period ended June 30, 2021, from Ps.2,687.3 million for the same period during 2020. This decrease was primarily due to the fact that the three tariff increases granted by the concession grantor in the last twelve months (24.1% as of January, 8.7% as of March and 8.4% as of May 2021) did not offset the inflation recorded during this period, and reflected in the figures for the six-month period ended June 30, 2020 presented in constant *pesos* for comparative purposes.

During the six-month period ended June 30, 2021, we had operating income of Ps.77.5 million, an increase of Ps.59.5 million, or 329.9%, compared with an operating income of Ps.18.0 million in the same period during 2020. The main reasons for such increase despite the decrease in revenues in real terms, was a decrease in real terms mainly in provisions for contingencies related to damaged property, as well as in maintenance expenses and materials.

Results of Other Activities Segment

	<i>For the six-month period ended June 30,</i>	
	2021	2020
	<i>(stated in the constant currency of June 30, 2021)</i>	
	<i>(unaudited)</i>	
	<i>(in millions of pesos, except for percentages)</i>	
Revenues from contracts with customers	228.2	199.9
Cost of providing services	(192.9)	(178.7)
Administrative expenses.....	(40.0)	(41.2)
Selling expenses and other operating expenses	(8.7)	(8.7)
Other operating income and expenses, net	0.0	0.0
Operating income	(13.3)	(28.6)
Operating margin	(5.8)%	(14.3)%

During the six-month period ended June 30, 2021, we had an operating loss of Ps.13.3 million in our Other Activities segment, a decrease of Ps.15.3 million, or 53.4%, compared with an operating loss of Ps.28.6 million in the same period during 2020, primarily due to an increase in revenues, partially offset by an increase in labor costs as Prominente had accessed the ATP Program for certain months of 2020, which covered a portion of salaries.

Recent Developments

Transportation Segment

New Concession Contract - Subway and Premetro Network

As of the date of this Supplemental Exchange Offer Memorandum, the Company continues taking the formal steps set forth in the bidding terms and conditions for the execution of the contract, including the incorporation of the concession company, whose corporate name is “Emova Movilidad S.A.” In this regard, SBASE has already approved its draft of the articles of incorporation and bylaws and the new concessionaire completed the process of incorporation with IGJ.

Water Supply Services Segment

As informed in “*Business—Water Supply Services Segment—The Concession*” in the Original Exchange Offer Memorandum, ACSA initiated an administrative proceeding for unreasonable delay in relation to the two main claims that ACSA had presented to the Province of Córdoba, requesting compensation for different circumstances which have substantially affected the contractual terms and which have caused losses to ACSA since 2006. These claims are in connection with significant differences in the tariff increase granted as compared to the tariff increase that had been requested in the first tariff review process after the renegotiation of the concession contract in 2006 as well as in relation to an incomplete installation and renewal of meters. The Superior Court of Justice of the Province of Córdoba ordered the Province of Córdoba to respond in this regard. The Province of Córdoba, in turn, appointed ERSeP for this task, being the governmental agency in charge of tariff reviews.

ERSeP, after conducting a technical analysis, resolved to reject ACSA’s claim in connection with the tariff increase granted in the first tariff review after contract renegotiation and suggested a 2.7% reduction in tariffs that should become effective once the other claims submitted by ACSA have been resolved. On July 30, 2021, ACSA filed a motion for reconsideration with ERSeP and is currently evaluating other possible actions to obtain a favorable outcome for ACSA, in the event ERSeP does not revert its decision.

Tariff increase. Through General Resolution No. 62/2021, ERSeP approved the 30th tariff review process and granted ACSA a 12.38% tariff increase, effective as of August 1, 2021, to compensate for cost increases between November 2020 and February 2021.

LISTING AND GENERAL INFORMATION

Except as disclosed in this Exchange Offer Memorandum, there has been no material adverse change in our financial position since June 30, 2021, the date of our Unaudited Condensed June Consolidated Financial Statements included elsewhere in this Supplemental Exchange Offer Memorandum. In addition, except as disclosed in this Supplemental Exchange Offer Memorandum there has been no material adverse change in our financial or trading position since June 30, 2021.

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CLISA

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

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

Condensed Interim Consolidated Financial Statements for the six-month period ended
June 30, 2021, presented in comparative format

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

Condensed Interim Consolidated Financial Statements

For the period commenced January 1, 2021 and ended June 30, 2021, presented in comparative format

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

For the six-month period ended June 30, 2021, presented in comparative format

CONSOLIDATED RESULTS	Notes	For the three-month period ended		For the six-month period ended	
		06/30/2021 In Pesos	06/30/2020 In Pesos	06/30/2021 In Pesos	06/30/2020 In Pesos
Revenue from contracts with customers	3.6	12,896,593,751	11,393,986,596	25,135,018,702	27,696,700,244
Cost of providing services	4	(9,254,581,417)	(8,120,528,906)	(18,432,177,645)	(19,910,078,499)
Gross profit		3,642,012,334	3,273,457,690	6,702,841,057	7,786,621,745
Administrative expenses	5	(1,943,808,136)	(1,925,923,478)	(3,682,493,920)	(3,885,051,606)
Selling expenses and other operating expenses	6	(763,594,915)	(735,577,366)	(1,415,393,692)	(1,715,684,234)
Other operating income and expenses, net		150,525,701	35,910,951	268,183,232	97,537,782
Operating Income		1,085,134,984	647,867,797	1,873,136,677	2,283,423,687
Financial income	7	2,725,820,858	545,932,909	4,054,793,782	1,352,779,597
Financial expenses	7	(1,382,060,530)	(3,840,592,568)	(3,251,868,954)	(7,082,483,338)
Share of net income of associates and joint arrangements accounted for under the equity method	8	(22,366,813)	(4,806,740)	32,304,373	(30,600,239)
Loss before income tax		2,406,528,499	(2,651,598,602)	2,708,365,878	(3,476,880,293)
Income tax		(825,297,454)	49,560,476	(1,154,856,656)	(449,697,787)
NET LOSS FOR THE PERIOD		1,581,231,045	(2,602,038,126)	1,553,509,222	(3,926,578,080)
Net (loss)/income for the period attributable to:					
Owners of the parent		1,390,801,929	(2,772,114,877)	1,237,168,045	(4,153,396,228)
Non-controlling interests		190,429,116	170,076,751	316,341,177	226,818,148
		1,581,231,045	(2,602,038,126)	1,553,509,222	(3,926,578,080)
Basic and diluted loss per share attributable to the owners of the parent during the period (stated in Ps. per share)	9	14.39	(28.67)	12.80	(42.96)

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, 2020.

CLISA – COMPAÑÍA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
For the six-month period ended June 30, 2021, presented in comparative format

OTHER CONSOLIDATED COMPREHENSIVE INCOME	For the three-month period ended		For the six-month period ended	
	06/30/2021 In Pesos	06/30/2020 In Pesos	06/30/2021 In Pesos	06/30/2020 In Pesos
Net gain (loss) for the period	1,581,231,045	(2,602,038,126)	1,553,509,222	(3,926,578,080)
Other comprehensive income:				
Items that may be reclassified subsequently to profit and loss				
Effect of currency translation differences, net of income tax	(1,168,225,875)	197,365,681	(1,311,667,222)	(314,598,590)
Items that cannot be subsequently reclassified into profit or loss				
(Loss) Gain on revaluation of property plant and equipment in subsidiaries, net of income tax	(339,977,094)	847,372,345	(362,215,856)	921,875,184
Other comprehensive loss (gain) for the period	(1,508,202,969)	1,044,738,026	(1,673,883,078)	607,276,594
Total comprehensive loss for the period	73,028,076	(1,557,300,100)	(120,373,856)	(3,319,301,486)
Comprehensive income (loss) attributable to:				
Owners of the parent	23,762,080	(1,773,391,607)	(339,119,626)	(3,609,541,100)
Non-controlling interests	49,265,996	216,091,507	218,745,770	290,239,614
	73,028,076	(1,557,300,100)	(120,373,856)	(3,319,301,486)

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, 2020.

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

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

As of June 30, 2020 and as of December 31, 2020

ASSETS	Notes	06/30/2021 In Pesos	12/31/2020 In Pesos
NON-CURRENT ASSETS			
Property, plant and equipment	10	34,843,061,387	37,151,964,626
Intangible Assets	12	4,827,826,549	5,099,868,653
Goodwill	11	851,636,272	993,750,343
Investments in associates and joint arrangements accounted for under the equity method	13	453,028,252	428,372,349
Deferred tax assets		321,091,111	283,908,749
Other receivables		2,203,947,228	1,896,039,045
Trade receivables		1,028,918,867	1,630,357,975
Total non-current Assets		44,529,509,666	47,484,261,740
CURRENT ASSETS			
Contractual assets		649,944,358	663,982,430
Other receivables		5,674,708,084	6,122,775,054
Inventories		2,886,073,706	2,835,266,472
Trade receivables		26,880,307,078	27,659,450,882
Other investments	14	107,994,038	124,206,456
Cash and cash equivalents	15	2,603,716,529	4,330,704,875
Total current Assets		38,802,743,793	41,736,386,169
Total Assets		83,332,253,459	89,220,647,909
EQUITY			
Attributable to the owners of the parent		240,048,305	579,167,931
Non-controlling interests		2,008,922,591	2,028,709,789
Total Equity		2,248,970,896	2,607,877,720
LIABILITIES			
NON-CURRENT LIABILITIES			
Bank and financial debts	16	32,937,407,093	37,723,724,418
Provisions for contingencies	18	1,268,431,579	1,385,022,054
Contractual liabilities		-	59,376,630
Deferred tax liability		5,345,074,324	5,336,697,208
Other liabilities		5,193,486,761	5,413,470,800
Trade payables		1,646,107,446	844,522,385
Total non-current Liabilities		46,390,507,203	50,762,813,495
CURRENT LIABILITIES			
Bank and financial debts	16	11,707,201,351	11,209,381,189
Provisions for contingencies	18	206,470,696	258,827,358
Contractual liabilities		408,953,072	553,645,791
Other liabilities		13,247,094,187	12,845,790,100
Trade payables		9,123,056,054	10,982,312,256
Total current Liabilities		34,692,775,360	35,849,956,694
Total Liabilities		81,083,282,563	86,612,770,189
Total Equity and Liabilities		83,332,253,459	89,220,647,909

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, 2020.

CLISA - COMPAÑIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-month period ended June 30, 2021, presented in comparative format

Item	Attributable to owners of the parent					Total	Non-controlling interests	Total of equity
	Share capital	Capital Adjustment	Effect of foreign currency translation	Balances of revaluation in subsidiaries	Retained earnings / (Accumulated losses)			
Balances as of January 1, 2020	96,677,524	157,066,870	2,654,298,250	11,353,525,654	(12,289,436,951)	1,972,131,347	2,292,464,423	4,264,595,770
Net (loss) income for the period					(4,153,396,228)	(4,153,396,228)	226,818,148	(3,926,578,080)
Other comprehensive (loss) income			(300,010,464)	843,865,592	-	543,855,128	63,421,466	607,276,594
Total Comprehensive (loss) income	-	-	(300,010,464)	843,865,592	(4,153,396,228)	(3,609,541,100)	290,239,614	(3,319,301,486)
Reversal of revaluation in subsidiaries				(66,083,751)	66,083,751	-	-	-
Absorption of Accumulated Losses (*)		(88,795,793)			88,795,793	-	-	-
Transactions with shareholders								
- Distribution of dividends in subsidiaries							(232,791,096)	(232,791,096)
- Contributions and withdrawals in joint ventures							(61,213,878)	(61,213,878)
Total Transactions with shareholders	-	-	-	-	-	-	(294,004,974)	(294,004,974)
Balances as of June 30, 2020	96,677,524	68,271,077	2,354,287,786	12,131,307,495	(16,287,953,635)	(1,637,409,753)	2,288,699,063	651,289,310
Balances as of January 1, 2021	96,677,524	68,271,077	2,103,460,516	14,226,697,649	(15,915,938,835)	579,167,931	2,028,709,789	2,607,877,720
Net income for the period					1,237,168,045	1,237,168,045	316,341,177	1,553,509,222
Other comprehensive loss			(1,256,826,984)	(319,460,687)		(1,576,287,671)	(97,595,407)	(1,673,883,078)
Total Comprehensive (loss) income	-	-	(1,256,826,984)	(319,460,687)	1,237,168,045	(339,119,626)	218,745,770	(120,373,856)
Reversal of revaluation in subsidiaries				(7,399,544)	7,399,544	-	-	-
Absorption of Accumulated Losses (**)		(43,788,113)			43,788,113	-	-	-
Transactions with shareholders								
- Distribution of dividends in subsidiaries							(103,611,384)	(103,611,384)
- Contributions and withdrawals in joint ventures							(134,921,584)	(134,921,584)
Total transactions with shareholders	-	-	-	-	-	-	(238,532,968)	(238,532,968)
Balances as of June 30, 2021	96,677,524	24,482,964	846,633,532	13,899,837,418	(14,627,583,133)	240,048,305	2,008,922,591	2,248,970,896

(*) As resolved in the Ordinary and Extraordinary Shareholders Meeting N° 44, held on April 30, 2020.

(**) As resolved in the Ordinary and Extraordinary Shareholders Meeting N° 45, held on April 29, 2021.

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, 2020.

CLISA – COMPAÑÍA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT
For the six-month period ended June 30, 2021, presented in comparative format

Notes	06/30/2021 In Pesos	06/30/2020 In Pesos
Cash from operating activities		
Net gain (loss) for the period	1,553,509,222	(3,926,578,080)
Adjustments for:		
Depreciation and amortization	2,919,154,086	3,124,851,691
Income tax	1,154,856,656	449,697,787
(Gain) loss on sales of property, plant and equipment	(29,414,202)	23,295,257
Share of net income of associates and joint arrangements accounted for under the equity method	(32,304,373)	30,600,239
Net carrying value of property, plant and equipment written off	4,217,364	-
Other operating and financial income and expenses, net	(2,145,833,356)	2,056,367,243
Interest income and interest expense, net	901,173,761	2,479,502,452
Changes in operating assets and liabilities:		
(Increase) Decrease in inventories	(114,135,916)	153,661,301
Increase in allowances and provisions for contingencies	286,367,622	783,927,971
Increase in investments	(9,775,650)	(10,524,877)
Increase in operating receivables	(5,016,706,346)	(8,576,896,445)
Increase in operating liabilities	3,106,421,931	4,456,973,936
Net cash flow provided by operations	2,577,530,799	1,044,878,475
Payments and collection of interests, net	(1,526,670,928)	(4,165,259,639)
Payments of income tax	(248,529,898)	(199,453,179)
Net cash flow provided by (used in) operating activities	802,329,973	(3,319,834,343)
Cash from investing activities		
Purchases of property, plant and equipment	(669,201,608)	(536,351,790)
Increases of intangible assets	(142,946,994)	(300,603,277)
Acquisitions of other investments	(50,000)	-
Proceeds from sales of property, plant and equipment	87,961,716	62,804,116
Net cash flow used in investing activities	(724,236,886)	(774,150,951)
Cash from financing activities		
Changes in other receivables and other liabilities	(534,794,086)	(110,956,880)
Dividends paid to non-controlling interests in subsidiaries	(95,446,789)	(186,717,306)
Proceeds from increase in Corporate Bonds	-	1,424,088,591
Payments of Corporate bonds	(260,631,238)	-
Repayment of leases	(257,593,745)	(281,361,166)
Proceeds from self-liquidating debt	409,186,363	1,247,814,395
Proceeds from other bank and financial debts	2,336,330,921	5,774,185,377
Repayment of other bank and financial debts	(2,805,039,225)	(5,047,473,896)
Net cash flow (used in) provided by financing activities	(1,207,987,799)	2,819,579,115
Subtotal	(1,129,894,712)	(1,274,406,179)
Effect of inflation on cash and cash equivalents	(557,452,718)	(148,915,560)
Effect of foreign currency exchange differences and foreign currency translation on cash and cash equivalents	(39,640,916)	(10,514,426)
Decrease in cash and cash equivalents	(1,726,988,346)	(1,433,836,165)
Cash and cash equivalents as of the beginning of the period	15 4,330,704,875	5,684,954,794
Cash and cash equivalents as of the end of the period	15 2,603,716,529	4,251,118,629

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, 2020.

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 six-month period ended June 30, 2021, presented in comparative format

1. General Information

CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A. (hereinafter "CLISA") runs its business 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., Cliba Ingeniería Ambiental S.A. and Roggio Brasil Investimentos e Serviços Ltda, (jointly 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 before 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 latest registered amendment to its Bylaws was approved in the Ordinary and Extraordinary Meeting of Shareholders No. 42 held on June 27, 2019, and registered before IGJ under No. 20715 of Book 97 of Corporations on October 9, 2019.

The last amendment to its Bylaws was approved in Ordinary and Extraordinary Meeting of Shareholders No. 45 held on April 29, 2021 and is still pending registration.

Roggio S.A. is the parent company of CLISA. Roggio S.A. is a holding company with legal address at Leandro N, Alem 1050, 9th floor, City of Buenos Aires and holds 97.44% of CLISA's capital stock and voting rights.

The following chart describes the share capital of CLISA:

Ordinary shares	Subscribed and paid (In Pesos)
Class "A" Ps. 1 – 5 Votes	96,677,524

The share capital status is as follows:

	06/30/2021	12/31/2020	12/31/2019
Share capital at the beginning of the year	96,677,524	96,677,524	96,677,524
Share capital at the end of the period / year	96,677,524	96,677,524	96,677,524

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

Economic environment in which the Company operates

These financial statements must be read in light of the economic environment in which the Company operates. In this sense, as part of a process that began in mid-2018 and deepened with the emergence of the Covid-19 pandemic, Argentina have experienced significant deterioration and volatility in its main macroeconomic variables, including a drop in GDP, persistent budget deficits that resulted in a decline in public investment in infrastructure as well as delays in the payment of works and public services, high levels of inflation and interest rates and a strong devaluation of the peso, together with higher restrictions on foreign exchange transactions imposed by the Argentine monetary authority. These measures, that aims to restrict the access to the Argentine Foreign Exchange Market in order to limit the demand of foreign currency, include the requirement of prior authorization from the Central Bank of Argentina for certain transactions, such as payments for import of services or repayments of financial debts. In this context, assets and liabilities denominated in foreign currency as of June 30, 2021 were valued at the exchange rates current in the Argentine Foreign Exchange Market.

In these circumstances, the Company is taking a proactive approach to manage its working capital and liquidity needs. For this reason, on July 15, 2021, the Company launched an offer to exchange its outstanding Existing Notes (as defined below). Through it, Clisa seeks to preserve its liquidity to strengthen its activities and businesses in the next years, and thus be able to face the challenges and opportunities that emerge from the post-pandemic recovery of the economies in Argentina and the region.

Nevertheless, volatility and uncertainty continue at the date of these financial statements. Management closely monitors the changes in the variables affecting business to define possible actions to be taken as well as identify their potential impact on the Company's financial and equity position.

Impact of Covid-19 on the Company's business operations

For much of the previous year and during the current period, the Company has developed its activities in the context of the Covid-19 outbreak, which was declared a global pandemic on March 11 by the World Health Organization. This pandemic continues generating various consequences on global and local business.

In Argentina, the National Government implemented a series of measures aimed at decreasing the population movement and provided for preventive and compulsory social isolation ("ASPO") since March 20, 2020, allowing the circulation only of those people related to the provision and / or production of essential services and products. The ASPO was successively extended, allowing for different levels of relaxation, according to the criteria adopted by the different provincial and municipal authorities until November 9, when the so-called "social, preventive and compulsory distancing" (DISPO) came into effect throughout the country, with the objective of recovering a greater degree of normality in the economic and social functioning, but maintaining constant monitoring of the epidemiological evolution.

However, given the increase in cases of Covid-19 registered since March of this year, on April 8, 2021, through Decree 235/2021, the Argentine Government once again established a series of restrictions and local and focused provisions in order to mitigate the spread of the Covid-19 virus and its health impact. The Government later widened the scope of such restrictions and extended them until May 21, 2021, through Decree 287/2021, and in addition, established certain guidelines to determine the existence of low, medium and high risk or epidemiological and health alarm in each district.

On May 21, 2021, through the issuance of Decree No. 334/2021, the Argentine government extended the general preventive measures established by Decree No. 287/2021 through June 11, 2021, and imposed new restrictions in areas of "high epidemiological and health risk". These new restrictions were in force from May 22 until May 30, 2021 and on June 5 and June 6, 2021, and included, among others, a nine consecutive days mandatory lockdown and the imposition of a curfew between 6:00 a.m. and 6:00 p.m.

Subsequently, through Decrees N° 381/21, 411/21 and 455/21, the Argentine government successively extended the general prevention measures in force by virtue of Decree 287/21 until August 6, 2021 inclusive, but gradually easing restrictions due to the decline in Covid-19 cases registered in recent weeks.

In relation to the waste management segment, the activities carried out in this segment have been declared essential. In this sense, the provision of services continues regularly, although at the beginning of the ASPO there were restraints in economic activities that affected the normal provision of services. Likewise, the Company implemented internal procedures to preserve the health of workers, their families, customers and suppliers. However, and regardless of certain cost efficiencies achieved by proper management of operations, it is worth mentioning that Covid-19 has had a negative impact on some economic and financial variables of the subsidiaries in this segment of activity, resulting in lower efficiency in the management of operations, new costs associated with mitigating the effect of the pandemic, a certain slowdown in waste transport and disposal operations caused by the decline in economic activity, and a certain delay on the part of clients in the approval and payment of price adjustments in contracts, due to budget constraints.

In relation to the transport segment, that activity has also been considered essential by the national authorities and, for this reason, the provision of services must be guaranteed. In this sense, Metrovias has taken preventive actions and measures, giving priority to the health of workers and users. Additionally, the Company implemented measures aimed at a controlling the demand in stations, thus generating a safe space for the movement of users, as well as strong user awareness campaigns. Likewise, the restrictions imposed to prevent the spread of the pandemic led to a drop in ridership from March 2020 onwards. The consequent fall in revenues from fares was, regarding the Subway and Premetro operations, mostly offset by an increase in government contributions received in compensation for operating costs, in order to balance Metrovias' economic and financial equation. On the other hand, the decrease in revenues from fares in the Urquiza Railway has not been compensated by the National Government. In both cases, the drop in revenues was partially offset by a reduction in certain variable operating expenses. In addition, the level of activity of Benito Roggio Transporte S.A. and Benito Roggio Ferroindustrial S.A. was partially reduced, as well as they have been granted with the Emergency Assistance of Work and Production Programme (ATP, for its acronym in Spanish), for which the National Government has paid a portion of the wage cost and has allowed to postpone the payment of certain social security contributions, having such reduction been accounted for as an adjustment to related costs.

Regarding the construction segment, the Covid-19 outbreak deepened the decline in activity that affects the Company and the other players in the construction industry in Argentina, and particularly public works contractors, which had started primarily as a consequence of the decrease in investment in public works by the National Government and the different provincial states due to budget constraints. As a consequence of this situation, the companies involved in this activity segment are currently carrying out an analysis and monitoring of their cost structure. Likewise, some of the Argentine subsidiaries and joint ventures in this segment have also accessed the ATP programs, through which the National State has paid a portion of the salary cost and has allowed to postpone the payment of certain social security contributions. Said reduction was accounted for by adjusting the related costs. As of the date of issuance of these financial statements, most of the works that had come to a halt when the preventive and mandatory social isolation was declared or that had been suspended for government budget restrictions, have been gradually restarted. Consequently, it should be noted that Covid-19 had a significant and negative impact on the economic and financial variables of the Company's construction segment in Argentina, resulting in a lower level of construction activity in general, lower efficiency in the management of operations, and new costs associated with mitigating the effect of the pandemic.

Construction activities outside of Argentina have suffered an uneven effect from Covid-19. While there was almost no impact in our activities in Paraguay, the operations and financial condition of our subsidiary Haug in Peru have been significantly and adversely affected, resulting in a lower level of activity, less efficiency in the management of operations and new costs associated with mitigating the effect of the pandemic

Water supply activities has also been deemed essential and the Company continues providing services regularly, having implemented all the procedures necessary to take care of its workforce, suppliers and customers. However, it is worth mentioning that Covid-19 had a negative impact on some economic and financial variables in this segment, resulting in lower efficiency in the management of operations, new costs associated with mitigating the effect of the pandemic, certain general lengthening of the payment terms and, mainly, delays in the approval of tariff adjustments, primarily in 2020.

The final extent of the Covid-19 outbreak and its impact on the economies of the countries where the Company does business is unknown and cannot be reasonably foreseen. Although to date there have been various difficulties, the Company understands that it has been able to deal with them effectively and plans to continue to do so in the future.

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 International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), for entities included in the public offering regime, whether for their capital or for their corporate bonds, or which have requested authorization to be included in this regime. Application of these standards became mandatory for the Company since the year commenced January 1, 2012.

These Condensed Interim Consolidated Financial Statements of the Company for six-month period ended June 30, 2021 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.

These Condensed Interim Consolidated Financial Statements of the Company for the six-month period ended June 30, 2021 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, 2020 (as described in Note 2 to the audited Consolidated Financial Statements for the year ended December 31, 2020), and on IFRS which are expected to come into effect by December 31, 2021 (as described in Note 25 to these Condensed Interim Consolidated Financial Statements).

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

Figures at December 31, 2020 and June 30, 2020, 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 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 25.3% in the six-month period ended June 30, 2021.

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

These Condensed Interim Consolidated Financial Statements were approved by the Company's Board of Directors on August 5, 2021.

2.2 Consolidation basis

2.2.1 Companies consolidated at 100% are as follows:

Companies	Ref.	Ownership Percentage as of		Line of business
		06/30/2021	12/31/2020	
- 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%	Hospital services and Construction
- 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)	(15)	100.00%	100.00%	Construction and assembling of industrial facilities
- Haug Chile International Ltda.	(14)	100.00%	100.00%	Engineering, construction and assembly services
- Hame Representaciones S.A.C.	(14)	100.00%	100.00%	Marketing services
- Katmai S.A.	(14)	100.00%	100.00%	Representation services
- Necoña S.A.C.(formerly Benito Roggio Perú S.A.C).	(14)	100.00%	100.00%	Engineering, construction and assembly services
- Consorcio Andino Haug - ABS S.A.	(14)	100.00%	100.00%	Engineering, construction and assembly services
- Haug Limitada (Chile)	(14)	100.00%	100.00%	Engineering, construction and assembly services
- Benito Roggio Construcciones y Concesiones S.A.C.	(16)	100.00%	100.00%	Construction and concession services
- Haug S.A. (Panamá)	(14)	100.00%	100.00%	Repair and maintenance of metal mechanics manufactures
- Haug Construcciones S.A.C.	(14)	100.00%	100.00%	Construction
- Haug S.A. (Argentina)	(2)	95.00%	95.00%	Construction and metal mechanics
- Benito Roggio Transporte S.A.	(1)	99.68%	99.68%	Investment and advisory
- Metrovías S.A.	(3)	90.66%	90.66%	Transportation
- Emova Movilidad S.A.	(17)	100.00%	-	Transportation
- Corredores Ferroviarios S.A.	(3)	95.00%	95.00%	Transportation
- Neoservice S.A.	(3)	95.00%	95.00%	Investment
- Miplus S.A.	(7)	100.00%	100.00%	Investment
- Prominente S.A.	(6)	100.00%	100.00%	IT services
- Grunwald Comunicaciones S.A.	(7)	100.00%	100.00%	Investment
- Metronec S.A.	(5)	100.00%	100.00%	Real estate services
- Compañía Metropolitana de Seguridad S.A.	(6)	100.00%	100.00%	Security and surveillance services
- Benito Roggio Ferroindustrial S.A.	(3)	95.00%	95.00%	Services related to transportation
- Cliba Ingeniería Ambiental S.A.	(4)	97.41%	98.43%	Waste management
- Tecsan Ingeniería Ambiental S.A.	(8)	100.00%	100.00%	Waste management
- Envairo S.A.	(11)	100.00%	100.00%	Waste management
- Cliba Ingeniería Urbana S.A.	(9)	100.00%	100.00%	Waste management
- Taym S.A.	(11)	100.00%	100.00%	Waste management
- Ecoayres Argentina S.A.	(11)	100.00%	100.00%	Waste management
- Enerco2 S.A.	(11)	100.00%	100.00%	Waste management
- Central Buen Ayre S.A.	(12)	100.00%	100.00%	Waste management
- Metro Ambiental S.A.	(13)	100.00%	100.00%	Waste management
- Tecsoil S.A.	(10)	100.00%	100.00%	Waste management
- Roggio Brasil Investimentos e Serviços Ltda.	(1)	100.00%	99.99%	Investment

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

Name	Voting interest percentages	
	06/30/2021	12/31/2020
- Metrovías S.A.	96.93%	96.93%
- Cliba Ingeniería Ambiental S.A.	95.79%	95.79%

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 Cliba Ingeniería Urbana S.A. and Clisa
- (9) Interest jointly held by Clisa and Cliba Ingeniería Ambiental S.A.
- (10) Interest jointly held by Cliba Ingeniería Ambiental S.A. and Tecsan Ingeniería Ambiental S.A.
- (11) Interest jointly held by Cliba Ingeniería Urbana S.A. and Tecsan Ingeniería Ambiental S.A.
- (12) Interest jointly held by Tecsan Ingeniería Ambiental S.A. and Enerco₂ S.A.
- (13) Interest jointly held by Enerco₂ S.A. and Cliba Ingeniería Urbana S.A.
- (14) Direct and indirect interest held by Haug S.A. (Peru)
- (15) Interest jointly held by BRH y Sehos S.A.
- (16) Interest jointly held by BRH y Haug S.A.(Peru)
- (17) Interest jointly held by Metrovias and Benito Roggio Transporte S.A.

On March 19, 2021, an Extraordinary Shareholders' Meeting of Cliba Ingeniería Ambiental S.A. approved the redemption of all the preferred shares of that company that were held by Benito Roggio e Hijos S.A. and the corresponding reduction of its share capital. As a result of said redemption, the common shares held by Clisa came to represent 97.41% of the capital stock of Cliba Ingeniería Ambiental S.A. Subsequently, on March 22, 2021, Cliba Ingeniería Urbana S.A. accepted an offer from Clisa for the acquisition of all the common stock of Cliba Ingeniería Ambiental S.A. owned by Clisa, together with all the rights and obligations inherent to said shareholding.

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

Companies	Ref.	Ownership Percentage as of		Line of business
		06/30/2021	12/31/2020	
Unidad de Gestión Operativa Ferroviaria de Emergencia S.A. – in liquidation	(1)	50.00%	50.00%	Public railway passenger transportation service
Unidad de Gestión Operativa Mitre Sarmiento S.A. – in liquidation	(1)	50.00%	50.00%	Public railway passenger transportation service

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

2.2.3 Interests in temporary associations of companies and consortiums

Name	Ref.	Ownership Percentage as of		Line of business
		06/30/2021	12/31/2020	
Temporary associations of companies and consortiums in which the Company has control – (Consolidation at 100%)				
BRH / ROMERO CAMMISA CONSTRUCCIONES S.A. UTE (Contract for road repair and maintenance No. 308)	(1)	70.00%	70.00%	Construction
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
SEHOS S.A. / COMSA DE ARGENTINA S.A. (Track renewal – Maldonado Junction – J.L. Suárez – Gral. Mitre Railway)	(5)	47.50%	47.50%	Construction
BRH / MIJOVI S.R.L. – Construction of a weir on the Salado river and a water channel to connect with Canal de Dios – Province of Santiago del Estero	(1)	50.00%	50.00%	Construction
BRH / JUMI S.R.L. / AGV SERVICIOS MINEROS S.R.L UTE - Sales de Olaroz	(1)	44.00%	44.00%	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 / DECAVAL S.A. UTE – Construction of Villa María By-Pass Road	(1)	65.00%	65.00%	Construction
CLIBA Ing. Amb. S.A. / TECSAN Ing. Amb. S.A. U.T.E. (Cliba San Isidro)	(2)	100.00%	100.00%	Waste management
CLIBA Ing. Amb. S.A. / TECSAN Ing. Amb. S.A. U.T.E. (Cliba Santa Fe)	(2)	100.00%	100.00%	Waste management

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CLIBA Ing. Amb. S.A. / TECSAN Ing. Amb. S.A. S.A. U.T.E. (Cliba Neuquén)	(2)	100.00%	100.00%	Waste management
TECSAN Ing. Amb. S.A. / BRH U.T.E. (Norte III landfill)	(3)	100.00%	100.00%	Waste management
BENITO ROGGIO TRANSPORTE S.A. – BENITO ROGGIO FERROINDUSTRIAL S.A. – UTE	(4)	100.00%	100.00%	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
HAUG S.A. / Obrainsa	(6)	42.31%	42.31%	Construction
Temporary associations of companies and consortiums in which the Company has significant influence – (Equity method)				
COMSA DE ARGENTINA S.A. / SEHOS S.A. (Track renewal - Merlo St. to Marcos Paz St. tranche and Moreno St. to Km 51.200 tranche)	(5)	50.00%	50.00%	Construction
(1) Direct interest held by BRH (2) Direct and indirect interest held by Cliba Ingeniería Ambiental S.A. and Tecsan Ingeniería Ambiental S.A. (3) Direct and indirect interest held by Cliba Ingeniería Urbana S.A. and BRH (4) Direct and indirect interest held by Benito Roggio Transporte S.A. (5) Direct interest held by Sehos S.A. (6) Direct interest held by Haug S.A. (Peru)				

2.2.4 Non-controlling interests

The chart below discloses selected financial information as of June 30, 2021 and December 31, 2020 of those consolidated entities with the most significant non-controlling interests.

(a) As of June 30, 2021

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			
Metrovías S.A.	06/30/2021	6,224,782,867	2,095,384,052	6,327,458,554	868,255,410	638,824,707	285,937,569	-
Benito Roggio e Hijos S.A. (Paraguay)	06/30/2021	4,277,082,971	3,717,895,907	3,178,282,948	1,300,627,128	2,445,215,174	57,348,334	(347,882,279)
Aguas Cordobesas S.A.	06/30/2021	1,210,327,000	7,461,542,000	1,611,295,000	3,197,290,000	2,556,823,000	158,956,000	(77,150,000)
BRH / JUMI S.R.L. / AGV SERVICIOS MINEROS S.R.L UTE	06/30/2021	206,010,579	21,927,354	155,763,628	2,633,919	224,607,242	134,942,235	-
BRH / MAPAL S.A.C.I.A. / SIGMA S.A. UT	06/30/2021	285,438,708	53,822,754	382,485,897	107,970,414	412,941,875	7,749,941	-

(b) As of December 31, 2020

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			
Metrovías S.A.	12/31/2020	4,569,925,145	1,184,739,454	3,802,043,623	1,114,105,590	1,926,046,758	541,720,999	-
Benito Roggio e Hijos S.A. (Paraguay)	12/31/2020	4,550,625,075	3,925,653,387	3,251,770,022	1,266,625,019	5,934,358,722	359,076,477	231,698,666
Aguas Cordobesas S.A.	12/31/2020	1,116,828,037	7,684,621,580	1,532,396,096	3,268,620,985	5,001,286,663	122,138,615	299,620,468
BRH / ROVELLA CARRANZA S.A. UTE	12/31/2020	19,525,355	21,799,933	31,639,141	112,178,637	284,260,397	166,351,723	-
BRH / BOETTO Y BUTTIGLIENGO S.A. UTE	12/31/2020	280,137,098	25,376,322	367,512,209	3,300,942	1,304,047,710	228,719,038	-
BRH / JUMI S.R.L. / AGV SERVICIOS MINEROS S.R.L UTE	12/31/2020	244,169,009	26,049,452	240,909,382	181,744,170	158,742,063	(69,871,347)	-
BRH / MAPAL S.A.C.I.A. / SIGMA S.A. UT	12/31/2020	4,569,925,145	1,184,739,454	3,802,043,623	1,114,105,590	1,926,046,758	541,720,999	-

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, 2021.

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, 2020. The modifications implemented in this year are described below.

Income tax – Tax Reform

On June 16, 2021, Law 27,630 modified corporate income tax rates for fiscal years beginning as of January 1, 2021. These amendments consist of the application of a staggered structure of rates, based on the accumulated net income, according to the following detail:

- Up to Ps. 5,000,000 of accumulated taxable net income: will be taxed at a 25% rate;
- Over Ps. 5,000,000 to Ps. 50,000,000 of accumulated taxable net income: to pay a fixed amount of Ps. 1,250,000 plus 30% of the excess over Ps 5,000,000;
- Over Ps. 50,000,000 of accumulated taxable net income: to pay a fixed amount of Ps. 14,750,000 plus 35% of the excess over Ps. 50,000,000.

The foregoing amounts will be adjusted annually, starting January 1, 2022, based on the annual variation of the CPI reported by the INDEC.

In these financial statements, the impact of said tax reform was recorded in the provision for current income tax. In relation to the balances of net deferred assets and liabilities, the adjustment has been estimated considering the effective rate that is expected to be applicable on the probable date of their reversal. The Company has chosen to proportionally impact the adjustment during the current fiscal year.

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, 2020. 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 these consolidated financial statements. In order to estimate their amounts, the likelihood of occurrence has been considered, among other conditions. If in evaluating the contingency there is a chance that losses could materialize and the amount may be estimated by reliable means, a provision must be recognized. If the potential loss is not probable, or if it is probable but its amount cannot be reliably estimated, the nature of the contingent liability and an estimate of its probability of occurrence are disclosed in a note to the consolidated financial statements.

(d) Revaluation of property, plant and equipment

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

(e) Going concern

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

3. Operating segment information

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

3.1. Waste management

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

3.1.1. Urban Waste Management

The following chart briefly summarizes the services provided in the main contracts in force:

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<u>City</u>	<u>Population served</u>	<u>Participation in each project (%)</u>	<u>Services (1)</u>
Buenos Aires (Zone 2).....	613,000	100%	A/B/C/D
San Isidro	292,000	100%	A/B/C/D
Neuquén	426,000	100%	A/B/D
Santa Fe (Zone 1)	292,000	100%	A/B/D
Centenario, Argentina.....	73,000	100%	A/B
San Patricio del Chañar.....	2,400	100%	A/D

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

The Company has been rendering 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 contract term is 10 years, as from October 1, 2014, with an option to renew it for a further 12 month-period, upon decision of the Government of the City of Buenos Aires.

The Company has been rendering urban waste management services in San Isidro since 1991. The Municipality of San Isidro called for bids for the provision of urban waste management services in the county of San Isidro through Public Bid No. 40/2019. Due to the restrictions imposed by the National Government to prevent the spread of the pandemic, the municipal authorities postponed the opening of the bid envelopes until September 30, 2020 and, after the assessment of the proposals, decided, through Decree No. 1556/2020 dated November 13, 2020, not to continue with the bidding process. Consequently, the Municipality of San Isidro extended again the current contract until December 31, 2021. The Company continues providing services regularly.

The Company has been rendering urban waste management services in the city of Neuquén since 2000. The contract currently in force was signed on November 16, 2015, in the framework of Public Bid No. 06/2015 for "Provision of Urban Cleaning Services", for an 8-year term, 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. On October 29, 2019, the Company notified the City of Santa Fe of its intention to terminate the contract due to significant overdue payments owed by the City of Santa Fe. On September 1, 2020, the Company entered into an agreement with the Municipality of Santa Fe (endorsed and published by Decree No. 00180 of the Government Secretariat of the Municipality of Santa Fe) through which the latter undertook to pay all the monthly certifications until February 2020 for all concepts, corresponding to the services included in the comprehensive urban waste management system, pursuant to the bidding terms and conditions and all the Decrees that provided for additional services. Likewise, the Company committed to revoke its declaration of unilateral termination of the contract, retroactive to September 1, 2020, depending upon the effective receipt of the amounts subject to the agreement. As of the date of issuance of these financial statements, the Municipality of Santa Fe paid for the amounts owed, so the provision of services, billing and collection continues on a regular basis.

In addition, in the province of Neuquén, the Company provides urban waste management services in the towns of Centenario and, since July 1, 2020, San Patricio del Chañar, with an aggregate population served of approximately 75,000 people.

3.1.2. Landfill

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 state-owned CEAMSE landfills located in the Norte III environmental complex under a one-service contract. The "Norte III D" module is currently in operation, while modules Norte III (2001), Norte IIIA (2005), Norte IIIB (2010), Norte IIIC (2014), Norte III B+C (2016) and Norte III "Unification of Modules A+B" (2017) have already been completed. As a consequence of the health emergency situation derived from the Covid-19 pandemic, there has been a decline in the amount of tons disposed of as compared to the same period of the previous year, although there is a recovery since August. Currently, approximately 390,000 tons of waste coming from the City of Buenos Aires and 27 districts from the Greater Buenos Aires area are disposed monthly on average. As of June 30, 2021 Norte III D module still has capacity to receive approximately 7.3 million cubic meters of waste.

In October 2014, a new leachate treatment plant became operative, with a treatment capacity of 2,000 m3 per day, which has been developed with membrane biological reactor (MBR) technology, thus providing a cutting-edge technology solution for the treatment of leachate generated in the Norte III landfill. In addition, the Company is currently reorganizing capacity increase works from current 1,350 to 2,350 cubic meters/day in other leachate treatment plant.

In addition:

i) Municipality of General Pueyrredón: Tecsan designed, built and is currently operating a landfill in the Municipality of General Pueyrredón. After successive temporary contract extensions to avoid the interruption of services, on October 1, 2018 CEAMSE took control of the landfill and requested Tecsan to continue the provision of services in the existent module and to develop the necessary infrastructure to increase waste disposal capacity. On July 27, 2020, as a result of the health emergency situation derived from the Covid-19 pandemic and the particular conditions in the provision of the service that have resulted in a slight improvement in the remaining capacity of the disposal module in operation, CEAMSE asked Tecsan to continue rendering services until the end of September 2020. Subsequently, on September 28, 2020, CEAMSE again requested Tecsan to extend the services until October 15, 2020, when Tecsan made the final delivery of the facility, upon expiration of the term of its agreement with CEAMSE; and

ii) On December 20, 2016 Tecsan entered into an agreement with the National Ministry of Environment and Sustainable Development for the "Construction of a Landfill in the Chanchillos Environmental Complex and Compost Facility, San Pedro Transfer

Station and Clean-up of the Palpalá and El Pongo Open Dumpsites - Province of Jujuy – GIRSU-LPI-O-1/2015". This work currently has a degree of completion of 80% approximately and its prompt completion is expected.

3.1.3. Industrial services

Through its subsidiary Envairo S.A., the Company provides non-hazardous industrial waste collection and transportation services for large quantity generators in the City of Buenos Aires and the Province of Buenos Aires, with a specialized fleet for that activity, and through Taym S.A. it continues working on cleaning services in Uruguay.

In regard to the treatment and disposal plant for hazardous and special waste located near the City of Córdoba, it flooded as a result of the extraordinary weather conditions that took place in late March 2017, a fact that affected its operation.

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. Approximately 68,500 MW were generated and supplied to the electrical grid in the last twelve months. The contract will be in force until 2026.

UTE Norte III operates, under a contract signed with CEAMSE, a plant for the mechanical and biological treatment of urban solid waste for a 15-year period since October 2012. Approximately 347,000 tons of urban solid waste were treated during the last twelve months. This operation is estimated to continue for approximately 23 years, the maximum term permitted by contract.

Furthermore, the Company, through Ecoayres S.A., was granted the exclusive rights derived from the exploitation of biogas in the Norte III B module and its extension.

On December 4, 2015, the Government of the City of Buenos Aires, through the Environment and Public Space Ministry, pre-awarded Tecsan the National and International Public Bid No. 49-SIGAF/2015 for the Design, Construction, Operation and Maintenance of a plant for the mechanical and biological treatment of urban solid waste in the City of Buenos Aires (MBT Sur). This project will be executed by a joint venture between Tecsan, which holds a 75% interest, and Sorain Cechini Tecno España S.L., which holds a 25% stake. The contract term will be 10 years with the possibility of extending it for an additional 10-year period. At the date of these financial statements, the Government of the City of Buenos Aires has not yet informed neither the contract award date nor the date of commencement.

3.2. Construction

3.2.1. Benito Roggio e Hijos S.A.

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

BRH develops different types of projects, such as road, railway and subway infrastructure, water treatment, ports, industrial facilities and architectural projects. BRH has completed important construction projects, such as the IBM corporate building in Buenos Aires; the Santiago International Airport, in Chile; the Piedras Moras Dam in the Province of Córdoba; the Mario Alberto Kempes Football Stadium in the City of Córdoba (formerly, Chateau Carreras Football Stadium); the Western Access in Buenos Aires; the Conrad Hilton Punta del Este Resort & Casino, in Punta del Este, Uruguay; the Pichi Picún Leufú Hydroelectric Dam in the province of Neuquén; the 9 de Julio Northern Highway in Buenos Aires; the extension of B and D Subway Lines in Buenos Aires City, with the addition of new stations; the Córdoba-Villa María and the Oliva- Ballesteros tranches of the Córdoba-Rosario highway and Sections I and II of National Road No. 76, in the Province of La Rioja, among others.

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

- Repaving of National Roads Nos. 9 and 60, Province of Córdoba.
- Contract for road repair and maintenance No 308, comprising National Road No. 150, Parque Natural Provincial Ischigualasto and National Road No. 79 in the Provinces of La Rioja and San Juan.
- Paving of National Road No. 76, Quebrada Santo Domingo - Pircas Negras tranche, Province of La Rioja.
- Replacement of mechanical signals by colour light signals - San Martín, Belgrano Sur and Urquiza Railways - Province of Buenos Aires.
- Contract for road repair and maintenance No 303, comprising National Roads No. 38 and No. 74 in the Province of La Rioja.
- Duplication of Roadway in Provincial Roads No. 11 and No. 56 – Province of Buenos Aires.
- Vega Creek Second Emissary– City of Buenos Aires
- Implementation of Automatic Railroad Crossing Systems – Gral. Mitre and Sarmiento Railways (diesel traction) – Province of Buenos Aires.
- Construction of a weir on the Salado River and a water channel to connect with Canal de Dios – Province of Santiago del Estero.
- Lithium Carbonate Plant - Salar de Olaroz – Province of Jujuy
- Construction of Gran Tulum water channel – Province of San Juan.
- Salado river expansion - Province of Buenos Aires
- Construction of Villa María By-Pass Road - National Road No. 158 – Province de Córdoba

Further, through its branch in Brazil, BRH is currently performing roadworks in the Northern Region of Brazil, in the State of Pará, consisting of the construction of a 112 km- paved road which is part of Federal Road BR163, in the Campo Verde –Rurópolis tranche.

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, 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 has also carried out activities in Chile, Argentina and Dominican Republic. Currently, Haug mainly provides services through its head office in Peru and Consorcio Andino Haug-ASB S.A. that develops a project for major maintenance, inspection, cleaning and certification of tanks in Chile.

3.2.3. 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.

3.2.4. Sehos S.A.

BRH holds a 95% equity interest in Sehos S.A., which provides preventive, corrective and operating maintenance services to hospitals and public buildings, and general 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. Transportel Patagónica S.A.

BRH holds a 45% equity interest in Transportel Patagónica S.A., whose purpose is to engage, on its own or third parties' account or in association with third parties, in any form or manner, in the construction, operation and maintenance of electric power lines, transformer stations and associated communication systems.

On July 7, 2015, Transportel Patagónica S.A. and the Committee for the Administration of the Trust Fund for the Federal Electric Power Distribution (CAF) entered into a contract for the construction, operation and maintenance (COM) of the enlargement of the 500/132 kW La Rioja Sur Transformer Station and Complementary Works", under National Public Bid 11/2014. The works include the modification, by opening, of the 132 kW Recreo – La Rioja I and II power lines, the enlargement of the 500/132 kW La Rioja Sur Transformer Station, the enlargement of the San Martín 132 kW Marshalling Yard and the modification, by opening, of the 132 kW Recreo – La Rioja double-circuit transmission line in the surroundings of the marshalling yard. This work will be executed in two stages: a) Construction and b) Operation and Maintenance, which will be in charge of Transener S.A., which operates the national high-voltage transmission network.

In December 2020, works corresponding to the last commissioning stage, which had been delayed by the mandatory preventive social isolation measures, were completed. At the date of these financial statements, minor fine-tuning works are being carried out in order to obtain commercial authorization.

3.2.6. Benito Roggio e Hijos S.A. de Paraguay

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

In addition, due to their connection with the construction business, this segment, formerly named "Construction and toll road concessions", includes different road concessions in which the Company participated, which are briefly described below:

3.2.7. 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. However, according to the works plan set forth by DNV, CV1 will continue with the works agreed before the end of the concession contract. At the date of these financial statements most works have started, while another work is still awaiting definitions by the DNV.

On another note, in July and August 2016 CV1 was forbidden to dispose of real and personal property, within the framework of a legal action against the shareholders of the other business group that owns shares in CV1, a company in which said shareholders do not hold direct ownership interests. For this reason, CV1 filed appeals against this measure in various judicial instances, including an appeal before the Supreme Court of Justice of the Nation which was rejected in February 2019. It is worth mentioning that CV1's operations have not been affected by those measures.

3.2.8. 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: (i) the Province of Buenos Aires assumed part of the rights and duties set forth in the concession contract, particularly those related to the management, operation and maintenance of the Atlantic Integrated Road System, including toll collection; (ii) capital expenditures undertaken by Autovía del Mar S.A. would be compensated in six instalments totaling Ps. 200 million, the last of which was paid in September 2019; (iii) Autovía del Mar S.A. would continue to execute certain road works for about Ps. 4,832 million, expressed in March 2016 prices, paid for directly by the Province of Buenos Aires; and (iv) the parties agreed to terminate any pending claims. As of December 1, 2016, Autopistas de Buenos Aires S.A., a state-owned company controlled by the Province of Buenos Aires, assumed the management, operation and maintenance of the Atlantic Integrated Road System.

3.2.9. Covisur S.A.

Covisur S.A. (Covisur), a company in which BRH holds a 25% 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.

3.2.10. 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.

3.2.11. 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.

Upon release of Public Emergency Law No 25,561 in 2002, the economic and financial conditions of the concession were substantially altered due to the conversion of tolls into pesos, the removal of any indexation mechanism and the increase in operating and maintenance costs, among others, and a contractual renegotiation process started, which has been extended through successive laws.

On May 22, 2007, PDL commenced a reorganization procedure (*curso preventivo de acreedores*). An agreement with creditors was approved on December 30, 2009 but it could only be partially fulfilled, due to PDL's weak financial condition.

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

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

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

Coviare was in charge of a concession for the construction, preservation and operation of the La Plata - Buenos Aires Highway, the Riverside Highway in the City of Buenos Aires and the new bridge over the Riachuelo River, in accordance with the Agreement 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 by which the contract was terminated as well as a compensation for damages. The damages claimed have been assigned as collateral to the trust acting as administrative agent under the Coviare's syndicated loan, so that the trustee must join the claim as a mandatory third party. Since August 2015 the case is established at the Contentious Administrative Federal Court No. 7.

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, the credits were endorsed in accordance with Section 36 of the Bankruptcy Law.

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, now in the scope of the Ministry of Transport, 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 June 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.

Polledo S.A.I.C. y F., as minority shareholder, has valued its equity interest in Coviare at zero since December 31, 2011, and is currently analyzing the possible economic, financial and legal implications of the contract rescission declared by Provincial Decree No. 419/2013.

3.3. Transportation

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

3.3.1. Benito Roggio Transporte S.A.

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.

3.3.2. Metrovías S.A.

BRT holds a 90.66% equity interest in Metrovías S.A. ("Metrovías"), which provides ground and underground railway transportation services in the Metropolitan Area of the City of Buenos Aires. Metrovías was granted the operation and maintenance of the Buenos Aires subway system and the Premetro, through an operation and maintenance agreement entered into with the Government of the City of Buenos Aires, effective until the successful bidder for the National and International Public Bid No. 212/18 called for the concession of the service starts operations. The consortium integrated by Metrovías and BRT (the "Metrovías-BRT Consortium") was awarded the contract under the bidding process and, at the date of issuance of these financial statements, is conducting the formal steps required in the tendering process prior to execution of the concession contract. Additionally, Metrovías is the operator of the concession, granted by the Argentine Federal Government, for the exclusive management and development of the General Urquiza suburban railway ("Urquiza Railway"). Although the concession term originally expired on December 31, 2017, the Argentine government granted Metrovías several consecutive 18-month extensions, the last of which will expire on September 30, 2021. Unless the Argentine government decides otherwise, such extension term is renewable for an additional 18-month term or until the winner of the international bidding process called through Decree No 423/2019 issued by the National Executive Branch on June 18, 2019 for the construction, operation and maintenance of the Urquiza and Belgrano Norte Railways takes possession of the service.

Background

On November 25, 1993, Metrovías entered into a concession contract with the Argentine Federal Government to manage the so called Group of Services 3, comprising the Buenos Aires Subway system 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. This concession for the operation of public utilities also included the commercial exploitation of shops, retail spaces and advertising at stations, rail cars and real estate comprised by such concession.

The concession contract was later amended by means of an addendum approved by Decree No. 393/99 dated April 21, 1999, and its amended text was approved by the then Ministry of Economy and Public Works and Services and informed to Metrovías through Resolution No. 153/99, dated April 30, 1999, issued by the Secretariat of Transport. The addendum, that created a more ambitious investment schedule and a new fare schedule, was executed only in part due to the shortage of budget resources of the Argentine Federal Government and the delay in the approval of the planned fare increases. In addition, the renegotiation of the concession contract triggered by the Public Emergency Law 25,561 did not occur, despite the presentations made by Metrovías. Furthermore, within the framework of that emergency, Decree No. 2075/02 on Railway Emergency, issued on October 16, 2002, eventually declared a state of emergency in the railway and subway systems in the Metropolitan Area of the City of Buenos Aires.

Subsequently, the Argentine Federal Government took a number of emergency actions aimed at regulating the relations arising from the concession contract to ensure a continued service on a provisional basis until a comprehensive contractual renegotiation was held. Emergency measures included, among others, the suspension of the original investment plan and the payment of subsidies to Metrovías in compensation for the suspended fare increases as set forth in the concession contract.

At the end of 2011, the Argentine Federal Government publicly declared its intention to transfer control of the Buenos Aires subway system and the Premetro to the Government of the City of Buenos Aires. Accordingly, on January 3, 2012, the Argentine Federal Government entered into an agreement with the Government of the City of Buenos Aires, pursuant to which, effective January 2012, the latter accepted to take control only over the Buenos Aires subway system and the Premetro and become the sole legal authority to set tariffs for those

services, and the Argentine Federal Government committed to pay an annual sum in twelve monthly instalments as its only contribution to afford the payment of subsidies.

The differences between the Argentine Federal Government and the Government of the City of Buenos Aires regarding the interpretation of the terms and conditions of the agreement prevented performance thereof within the terms set therein, for reasons beyond Metrovías' control. Throughout 2012, Metrovías filed many requests and made several claims to the signatories to such agreement, alleging that its vested rights had been affected by this situation, which worsened the already deteriorated economic and financial equation even further.

Operation and Maintenance Agreement of the Subway and Premetro in the City of Buenos Aires

On December 19, 2012, pursuant to Law No. 4,472, the Buenos Aires City Legislature resolved that: (i) the Government of the City of Buenos Aires would take control of the public passenger transportation service involving the subway and ground railway system operating exclusively in its jurisdiction, as well as of any new lines or expansions of existing lines as may be built in the future after January 1, 2013; (ii) such service involved a utility; (iii) such utility service was at the time in a state of emergency; (iv) the necessary legal instruments would be provided to operate such utility service; (v) Metrovías and/or its parent would be convened to enter into an agreement to be awarded a contract, on a direct basis, for the provisional operation of the service for an initial maximum term of two (2) years, extendable for one additional year based on the duration of the emergency declared; and (vi) the Government of the City of Buenos Aires would create a fund to finance maintenance and investments.

During the first quarter of 2013 and until the execution of an operation and maintenance agreement, Metrovías continued rendering services taking as parameters the terms of the concession contract entered into with the Argentine Federal Government, as provided for by Law No. 4,472.

On April 5, 2013, Metrovías and SBASE executed an operation and maintenance agreement (the "AOM", for its Spanish acronym) whereby, within the terms of Law No 4,472, SBASE awarded to Metrovías, on an exclusive basis, the operation and maintenance of the Subway and Premetro Public Service within the City of Buenos Aires, including Lines A, B, C, D, E, and H, and the Premetro, as well as those eventually added to the network during the term of the agreement; excluding the operation of any collateral services and the performance of works and investments. The initial term of the AOM was two years from the date of execution, and it could be extended by SBASE provided, however, that the aggregate duration of the AOM did not exceed the effective term of emergency declared by Law No. 4,472, which was initially set for two years, extendable for one additional year. Law No. 4,790 later provided that the emergency period would last four years as of December 2012, keeping the Executive Branch the power to extend such period for another additional year, which was subsequently confirmed and supplemented through Decree No. 127/16 of February 1, 2016.

In view of the amendment introduced by Law 4,790 to the emergency period and the Decree 127/16 above mentioned, an addendum to the AOM was executed on February 26, 2016, whose main amendments in terms of management were: (i) the extension of the AOM until December 31, 2017, (ii) the readjustment of the baseline cost structure at January 2016 prices by using price indexes that faithfully reflect price variations occurred in the preceding periods, and (iii) the consideration of seasonality for the calculation of the monthly subsidy.

Afterwards, the Legislature of the City of Buenos Aires, in the ordinary session of November 2, 2017, passed Law N° 5,885, enacted by Decree N° 469/17, extending the emergency period established in section 6 of Law 4,472 until December 31, 2018 and authorizing SBASE to extend the term of the AOM until the successful bidder for the competitive bidding process for the concession of the service, called pursuant to Article 1 of Law N° 5,885, started operations or until December 31, 2018, whichever occurred first. Consequently, on December 28, 2017 Metrovías and SBASE entered into the second addendum to the AOM that extended its term until December 31, 2018, among other amendments in terms of management.

Meanwhile, the Invitation for Tenders for the National and International Public Bid No. 212/18 was published in the Official Gazette on February 20, 2018, at the request of SBASE, regarding the concession for the operation and maintenance of the Subway and Premetro Network in the City of Buenos Aires, for a term of 12 (twelve) years, renewable for a further 3 (three) years.

The Legislature of the City of Buenos Aires, in the ordinary session of December 6, 2018, passed Law N° 6,102, enacted by Decree N° 444/18, that modified Law N° 5,885 extending the term of the AOM until the successful bidder for the competitive bidding process called for the concession of the service started operations or until December 31, 2019, whichever occurred first. Consequently, on December 28, 2018 Metrovías and SBASE entered into the third addendum to the AOM that extended its term, among other amendments in terms of management.

Finally, on December 27, 2019, SBASE through Resolution N° 3360/19 and for reasons of pressing need, extended the term of the AOM until the successful bidder for the competitive bidding process called for the concession of the service starts operations. Consequently, on December 27, 2019 Metrovías and SBASE entered into the fourth addendum to the AOM, whose main amendments in terms of management were: (1) the extension of the AOM until the successful bidder for the competitive bidding process called for the concession of the service starts operations and, (2) the commitment of Metrovías to cooperate during the transition period.

Regarding the bidding process, on December 29, 2020, through Resolution No. 3382/20, SBASE awarded the contract under the National and International Public Bid No. 212/18 - Concession for the Operation and Maintenance of the Subway and Premetro Public Service in the Autonomous City of Buenos Aires to the Consortium Metrovías-BRT, which. At the date of issuance of these financial statements, the Metrovías-BRT Consortium is conducting the formal steps required in the tendering process prior to execution of the concession contract. In this context, on March 4, 2021 SBASE notified the Company of the approval of the draft of the articles of incorporation and the bylaws of the new concessionaire and the new company, whose corporate name is "Emova Movilidad S.A.", has completed the process of incorporation with the Office of Corporations.

On another note, in respect of the operator remuneration, according to the AOM, Metrovías receives: (i) the fare paid by the user (Ps. 19.00 since April 9, 2019 to November 24, 2020, Ps. 21.00 since November 25, 2020 to March 18, 2021, Ps. 25.50 since March 19, 2021 to April 17, 2021 and Ps. 30.00 since April 18, 2021 in every case for contactless cards with discounts as from the 21st day trip and having been discontinued the option to pay in cash), (ii) fees for the charge of travel cards; and (iii) government subsidies in compensation for operating costs that revenues from fares cannot meet. 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.

Subsidies are adjusted whenever either party claims an increase or decrease above 7% in operating costs measured based on a baseline cost structure including price indexes representative of such costs, according to the AOM. Any request for cost adjustment submitted by Metrovías must be approved or rejected by SBASE within a 30-business day term. Subsidies must also be adjusted, upon approval by

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SBASE, if new tasks and activities are required in order to meet the operation and maintenance commitments or in case of changes in the conditions of the baseline cost structure. As of the date of this financial statements, subsidies related to the operation of the Subway and Premetro in the amount of Ps.231.4 million for 2019, 2020 and 2021 are pending payment.

Subsidies received by Metrovías in compensation for cost increases are not recorded as revenues but are deducted from cost of providing services, administrative expenses and selling expenses and other operating expenses, under the "Adjustment due to higher costs" caption.

Notwithstanding the terms agreed upon, Metrovías expressed in the AOM its reservation of rights in relation to the fact that the execution of the AOM did not purport a waiver or acknowledgment in favor of the Argentine Federal Government regarding the rights acquired by the company through the original concession contract and its related addendum.

Law No. 4,472 expressly excluded the operation of any other collateral services by Metrovías in the Buenos Aires subway system and the Premetro, except for the fees for the recharge of trip cards and/or other devices, which remained as part of the operator's compensation. Despite having claimed the reservation of its rights over such items in various notes and filings before the SBASE, Metrovías discontinued revenue recognition for these services since the fiscal year ended December 31, 2013.

Urquiza Railway Concession

Without prejudice of the situation regarding the SBA and Premetro, Metrovías continues operating the Urquiza Railway under the concession agreement executed in 1993. As the contract allowed for a 10-year extension, Metrovías reiterated the petition for extension which had already submitted to the Renegotiation Commission created under National Executive Branch Decree No. 367/16, within the framework of the renegotiation of the concession contract that was being conducted since January 2002. Although the renegotiation of the concession contract had not concluded, on December 18, 2017 the Ministry of Transport passed Resolution 1325-E/2017 whereby: (i) The petition for contract extension submitted by Metrovías was rejected; (ii) the Transport Secretariat and the Transport Planning Secretariat were instructed to establish, jointly with the state-owned Railway Operator (*Operadora Ferroviaria Sociedad del Estado*, "SOFSE"), the Railway Infrastructure Administration and the National Commission for Transport Regulation (*Comisión Nacional de Regulación del Transporte*, "CNRT"), the terms and conditions for a call for bids for the so-called Group of Services No. 3, that includes the Urquiza Railway, which should be awarded within a maximum term of 18 (eighteen) months as from the date of that resolution; (iii) operation shall be automatically assigned to SOFSE if there was no awardee upon expiration of the term set in the preceding point; and (iv) Metrovías would continue providing services for the term stipulated in point (ii). On February 28, 2018, Metrovías challenged said resolution by filing with the Transport Ministry a Motion for Reconsideration and an administrative appeal in the alternative to be heard and disposed of.

On June 18, 2019, the National Executive Branch, through Decree No 423/2019, called a National and International Public Bid to award a concession for the construction, operation and maintenance of the Urquiza and Belgrano Norte Railways. On the same date, the Ministry of Transport passed Resolution 360/2019 whereby the term stipulated in the abovementioned Resolution 1325-E/2017 was extended until March 31, 2020 or until the winner of the bidding process took possession of the service, whichever occurred first. On March 26, 2020, the Ministry of Transport passed Resolution 76/2020 whereby the term stipulated in the abovementioned Resolution 1325-E/2017 for the fulfillment of the all the steps required for the awarding of the concession was extended for another 18 months until September 30, 2021. Unless the Argentine Government decides otherwise, this term is renewable for the same term or until the new operator to whom the service has been awarded takes possession of the service.

In addition, within the framework of Resolution No. 748/12 adopted by the then Ministry of the Interior and Transport (MlyT), the Joint Technical Committee on Follow-up and Redetermination of Costs of the Railway Passenger Transport Concessionaires for the Buenos Aires Metropolitan Area and the Unit for the Renegotiation and Analysis of Public Utility Contracts (UNIREN) completed the analysis of the cost structure required for the management of the Urquiza Railway (the "Operation Account"), which came into effect upon release of the MlyT Resolution 1604/14 dated December 16, 2014. Such resolution approved: (i) a new Operation Account effective July 1, 2014 and a new monthly subsidy; (ii) the gradual hiring of personnel and the new operating account to be considered when all the new employees have been hired; (iii) a "Levelling Plan" including "Works & Maintenance Tasks" and "Necessary Investment Works"; and (iv) the methodology for assessing the concessionaire's own rate, subsidy and/or compensation for operating costs, which allows to adjust the Operation Account whenever there is an increase of over 6% in any of the cost items other than personnel, the assessment of which will occur upon changes arising from collective wage bargaining and/or from the hiring of new employees. On May 10, 2018, the Ministry of Transportation through Resolution No. 404/18 approved a new methodology for redetermining the subsidy and/or adjustments to the Operation Account.

According to Resolution 2/21 issued by the Transport Management Secretariat ("SGT") on June 28, 2021, as of the date of issuance of the current financial statements, the monthly subsidy for the management of the Urquiza Railway amounts to Ps.228.7 million, effective as of January 2021.

However, Metrovías filed several notes with the Argentine Federal Government requesting for certain pending restatements to the Operation Account due to (i) certain salary increases and increases above 6% in the other items that make up the Operation Account occurred between January 2015 and December 2017, (ii) certain one-time expenses, such as an extraordinary bonus for cooperation given by train drivers, training, year-end solidary bonus and early retirement compensations for drivers, as agreed with trade unions during 2016, (iii) extraordinary contributions granted to on-site employees within the framework of social, preventive and compulsory isolation ordered by the Decree of Necessity and Urgency No. 297/2020 and its extensions, as agreed in the bargaining agreements with trade unions on February 2, 2021 and May 20, 2021, corresponding to the months of January 2021 to June 2021 (iv) salary increases as agreed in the bargaining agreements with trade unions on January 20, 2021, (v) salary increases, as agreed in the bargaining agreements with trade unions on May 20, 2021 and (vi) the supplementary annual salary corresponding to June 2021. At the date of these financial statements pending restatements totaled Ps. 577.3 million.

Subsidies received by Metrovías in compensation for cost increases are not recorded as revenues but are deducted from cost of providing services, administrative expenses and selling expenses and other operating expenses, under the "Adjustment due to higher costs" caption.

Other recognitions and / or claims

Without prejudice to the above indicated, Metrovías made several presentations both to the Argentine Federal Government and the Government of the City of Buenos Aires, including those arising from the compensation of higher operating costs incurred between 2008 and 2012 and for the payment of commissions on sales of tickets, which at the date of issuance of these financial statements had not been resolved yet. Therefore, all payments received are considered as preliminary and in advanced payments as envisaged by Law 25,561 and Buenos Aires Law 4,472.

Metrovias also filed other claims with the Argentine Federal Government and/or the Government of the City of Buenos Aires for the lack of recognition and/or nonpayment of outstanding obligations, over which Metrovias has rights under the provisions of both the concession contract and the AOM, in view of the reservation of rights made in the latter.

As mentioned above, the contractual term of the AOM will expire when the successful bidder for the competitive bidding process called for the concession of the service starts operations, while the concession contract to manage the Urquiza Railway will be in force for one or more 18-month periods or until the winner of the bidding process takes possession of the service, whichever occurs first. Although these factors generate uncertainty as to its ability to continue operating as a going concern, Metrovias has prepared its financial statements using accounting standards that are applicable to a going concern, which do not include the possible effects of the future adjustments or reclassifications, if any, that could be required if the situation described above was not resolved in favor of the continuity of operations of Metrovias.

3.3.3. Agreements on operation of urban passenger railway services

BRT holds a 95% interest in Corredores Ferroviarios S.A. ("COFESA"), which was engaged in the operation of the urban railway transport service for passengers of the Mitre and San Martín lines from February 2014 until March 2015. COFESA is making the administrative and legal procedures to settle the outstanding liabilities, formalize the transfer of the assets used in the operation, and the rights and obligations pending enforcement and/or settlement regarding the contracts being performed, as well as the works in progress, pending lawsuits and remuneration for management services pending collection. All this will be addressed during the process for computation and settlement of receivables and debts that will form part of the final rendering of accounts, in accordance with the provisions of the pertinent Agreements timely signed.

Through Metrovias, the Company holds a 50% interest in Unidad de Gestión Operativa Ferroviaria de Emergencia S.A. in Liquidation (UGOFE), as well as in Unidad de Gestión Operativa Mitre Sarmiento S.A. in Liquidation (UGOMS). UGOFE operated for account and by order 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. UGOFE and UGOMS should agree upon with SOFSE the process for the settlement of outstanding liabilities, the formalization of the transfer of assets allocated to the transaction, and the rights and obligations pending exercise and/or settlement as regards the contracts being carried out, as well as regards works, pending lawsuits and compensation for management pending collection, all of which should be handled in the process for liquidation and settlement of receivables and debts that will be part of the final statements of accounts. For such purpose, UGOFE and UGOMS will formalize with SOFSE and the new operators the agreements necessary to determine the procedure to be followed in each case for an organized transfer, and thus comply with the acts resulting from the transition.

3.3.4. Other activities related with Transportation

On June 27, 2018, BRT, forming a joint venture (*unión transitoria* or UT, for its Spanish acronym) with Siemens Mobility S.A., was awarded the bidding called by SBASE for the improvement of the railway electrification system in Subway Lines C and D. Ownership interests in the joint venture are 63.78% and 36.22%, respectively. In accordance with the requirements set forth in the bidding documents, the term of the UT will expire two years after the final reception of works or when the duties and responsibilities assumed under the contract end, whichever occurs later.

BRT holds a 95% 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, in a plant that was designed and fully constructed by the Company. BRf provides solutions for the rail industry by performing reconditioning and repair works on cargo railcars, passenger railcars (electric or towed), locomotives, bogies, and other pieces of rolling stock.

3.4. Water supply

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

The term of the concession, granted by the Province of Cordoba, is thirty years as from May 7, 1997. Management and technical operations are in charge of an operator, whom ACSA is required to maintain during the concession term, unless otherwise authorized in writing by the concession grantor. BRH is the operator of the concession since December 22, 2006,

The concession area falls within the municipal boundaries of the city of Córdoba. The concessionaire can carry out activities and works outside this area only for the purposes of securing the supply and transportation of potable water for the rendering of the service. In addition, the concessionaire must provide bulk water to certain cities outside the concession area in the same conditions as the Provincial Bureau of Water and Sanitation did.

Transfer of ownership

The Government of the Province of Córdoba informed ACSA of its decision to decentralize potable water supply services by transferring them to the respective municipalities, as permitted by Provincial Law N° 7,850, with the provision of Art. 2 ° section b) of Provincial Law No. 8,836, in accordance with Art. 75 of the Constitution of the Province of Cordoba. Within this framework, the Province of Córdoba agreed to transfer to the Municipality of Córdoba the ownership of the existing drinking water supply service within its jurisdiction and the contractual position the former held in the concession contract for drinking water supply services in the city of Córdoba.

On December 16, 2019, the "Agreement for the transfer of ownership of the Public Drinking Water Supply Services in the city of Córdoba - Assignment of the Concession Contract for the Public Supply Service (its addenda, appendices and annexes) approved by provincial laws No. 9,279, 9,339 and 9,340" was signed. The agreement would come into effect, in accordance with the provisions of its second clause, upon its approval by the provincial and municipal legislative bodies and the Boards of Directors of ACSA and the Public Utilities Regulatory Agency of the Province of Cordoba (*Ente Regulador de Servicios Públicos de la Provincia de Córdoba* or "ERSeP"). On December 30, 2019, Law No. 10,682 was published in the Official Gazette of the Province of Córdoba, through which the Province of Córdoba ratified the agreement. Said agreement was also ratified by Municipal Ordinance No. 13,022 / 2020, General Resolution ERSeP No. 1/2020 and the Extraordinary General Shareholders Meeting of ACSA held on January 29, 2020. On March 2, 2020 the Province of Córdoba and the Municipality of Córdoba executed the "Service Delivery Act - Agreement for the transfer of ownership of the Public

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Drinking Water Supply Services in the city of Córdoba – Law No. 10,682". The Municipality of Córdoba became the new owner of the concession as of that date.

3.5. Other activities

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

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

3.6. Segments Information as of June 30, 2021 and 2020

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

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

Segments Information as of June 30, 2021

Item	Construction	Transportation	Waste management	Water supply	Others and eliminations	Total
(In thousands of Pesos)						
Net sales to third parties	8,196,232.7	1,091,181.6	13,217,606.8	2,559,090.6	70,907.0	25,135,018.7
Inter-segment sales	55,389.7	17,656.2	-	-	(73,045.9)	-
Net sales	8,251,622.4	1,108,837.8	13,217,606.8	2,559,090.6	(2,138.9)	25,135,018.7
Operating income	71,706.9	336,423.0	1,561,029.1	77,492.6	(173,514.9)	1,873,136.7
Total assets	37,188,397.2	10,901,213.3	30,468,687.1	8,636,669.5	(3,862,713.6)	83,332,253.5
Total liabilities	18,188,370.1	7,452,339.7	18,108,714.0	4,793,542.5	32,540,316.3	81,083,282.6
Additions of property, plant and equipment	443,971.6	1,873.8	556,904.0	12,222.4	2,737.7	1,017,709.5
Depreciation of property, plant and equipment	(713,404.6)	(10,838.1)	(1,731,794.0)	(26,585.5)	(15,876.6)	(2,498,498.8)
Additions of intangible assets	-	55.5	-	148,857.9	-	148,913.4
Amortization of intangible assets	(5,936.7)	(60.4)	-	(414,658.2)	-	(420,655.3)
Investments in associates and joint arrangements accounted for under the equity method	429,145.6	19,335.4	-	-	4,547.3	453,028.3

Geographical breakdown of business segments as of June 30, 2021

	City of Buenos Aires and Greater Buenos Aires	Rest of the country	Abroad	Total
(In thousands of Pesos)				
Construction				
Revenues from contracts with customers	1,565,802.9	2,706,787.7	3,979,031.8	8,251,622.4
Total assets	9,272,332.9	15,819,223.8	12,096,840.5	37,188,397.2
Investments in associates and joint arrangements accounted for under the equity method	368,466.3	8,836.4	51,842.9	429,145.6
Additions of property, plant and equipment	15,736.3	109,874.5	318,360.8	443,971.6
Transportation				
Revenues from contracts with customers	1,102,269.2	6,568.6	-	1,108,837.8
Total assets	9,378,537.2	1,411,283.8	111,392.3	10,901,213.3
Investments in associates and joint arrangements accounted for under the equity method	150.0	-	19,185.4	19,335.4
Additions of property, plant and equipment	1,873.8	-	-	1,873.8
Additions of intangible assets	55.5	-	-	55.5
Waste management				
Revenues from contracts with customers	10,980,772.6	1,239,930.3	996,903.9	13,217,606.8
Total assets	26,199,351.4	2,954,707.8	1,314,627.9	30,468,687.1
Additions of property, plant and equipment	538,697.0	12,255.1	5,951.9	556,904.0
Water supply				
Revenues from contracts with customers	-	2,559,090.6	-	2,559,090.6

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Total assets	-	8,636,669.5	-	8,636,669.5
Additions of property, plant and equipment	-	12,222.4	-	12,222.4
Additions of intangible assets	-	148,857.9	-	148,857.9

Segments Information as of June 30, 2020

Item	Construction	Transportation	Waste management	Water supply	Others and eliminations	Total
(In thousands of Pesos)						
Net sales to third parties	8,556,117.3	2,037,978.2	14,370,924.5	2,685,687.3	45,992.9	27,696,700.2
Inter-segment sales	26,814.6	3,515.9	-	1,611.0	(31,941.5)	-
Net sales	8,582,931.9	2,041,493.9	14,370,924.5	2,687,298.4	14,051.5	27,696,700.2
Operating income	(569,593.7)	640,326.1	2,315,577.3	18,023.9	(120,909.9)	2,283,423.7
Total assets	41,409,749.0	8,943,309.9	35,234,438.8	9,178,052.4	(6,340,916.5)	88,424,633.6
Total liabilities	21,667,994.9	7,405,515.7	22,442,456.7	5,156,861.5	31,100,515.5	87,773,344.3
Additions of property, plant and equipment	213,522.5	485.6	278,292.5	9,594.5	1,991.1	503,886.2
Depreciation of property, plant and equipment	(907,575.6)	(14,062.0)	(1,786,717.5)	(28,442.0)	(23,068.9)	(2,759,866.0)
Additions of intangible assets	-	-	-	291,944.4	-	291,944.4
Amortization of intangible assets	(6,616.2)	(933.9)	-	(356,275.3)	(1,160.3)	(364,985.7)
Investments in associates and joint arrangements accounted for under the equity method	445,999.3	18,806.4	-	-	6,486.1	471,291.8

Geographical breakdown of business segments as of June 30, 2020

	City of Buenos Aires and Greater Buenos Aires	Rest of the country	Abroad	Total
(In thousands of Pesos)				
Construction				
Revenues from contracts with customers	988,376.0	2,550,892.1	5,043,663.8	8,582,931.9
Total assets	6,034,749.9	19,002,413.0	16,372,586.1	41,409,749.0
Investments in associates and joint arrangements accounted for under the equity method	350,119.2	37,433.3	58,446.8	445,999.3
Additions of property, plant and equipment	5,265.3	70,294.8	137,962.4	213,522.5
Transportation				
Revenues from contracts with customers	2,041,493.9	-	-	2,041,493.9
Total assets	7,660,265.4	1,172,740.3	110,304.2	8,943,309.9
Investments in associates and joint arrangements accounted for under the equity method	225.3	-	18,581.1	18,806.4
Additions of property, plant and equipment	485.6	-	-	485.6
Waste management				
Revenues from contracts with customers	12,003,907.3	1,411,031.7	955,985.5	14,370,924.5
Total assets	31,212,821.2	2,749,255.2	1,272,362.4	35,234,438.8
Additions of property, plant and equipment	260,505.2	8,653.6	9,133.7	278,292.5
Water supply				
Revenues from contracts with customers	-	2,687,298.4	-	2,687,298.4
Total assets	-	9,178,052.4	-	9,178,052.4
Additions of property, plant and equipment	-	9,594.5	-	9,594.5
Additions of intangible assets	-	291,944.4	-	291,944.4

4. Cost of providing services

	06/30/2021 In Pesos	06/30/2020 In Pesos
Freight	194,509,516	170,012,759
Subcontracts	2,849,508,557	2,673,491,247
Salaries, wages and social security contributions	11,996,068,788	13,138,453,931
Fees for professional services	176,069,525	171,539,770
Hardware and software services	312,307	17,350,566
Taxes, rates and contributions	287,898,757	313,693,897

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Depreciation and amortization	2,414,981,262	2,443,824,096
Maintenance expenses	1,199,208,820	1,202,573,237
Rail car expenses	219,117,996	258,714,919
Travel expenses	356,106,420	497,005,999
Insurance	471,641,021	511,397,227
Water and electricity services	484,610,789	666,171,363
Telephone, internet and communications	27,392,745	33,581,142
Rental	917,813,894	1,263,940,306
Stationery and printed material	10,059,140	6,194,080
Adjustment due to higher costs	(7,108,398,675)	(6,895,853,203)
Materials and spare parts	3,372,824,644	3,005,602,669
Security and surveillance	48,547,525	41,925,723
Litigation, insurance claims and penalties	118,818,762	72,295,337
Sundry	395,085,852	318,163,434
Total	18,432,177,645	19,910,078,499

5. Administrative expenses

	06/30/2021	06/30/2020
	In Pesos	In Pesos
Subcontracts	174,319,348	265,722,706
Salaries, wages and social security contributions	2,855,149,736	2,957,809,745
Fees for professional services	522,297,679	560,302,383
Bid and proposal costs	772,224	802,863
Hardware and software services	62,719,344	40,249,740
Taxes, rates and contributions	576,359,399	491,716,895
Depreciation and amortization	193,444,485	213,800,089
Maintenance expenses	39,961,201	36,660,691
Travel expenses	15,023,980	38,245,269
Insurance	47,554,473	47,082,100
Water and electricity services	3,554,816	5,243,054
Telephone, internet and communications	64,106,188	51,515,234
Rental	38,248,534	50,444,394
Press and media	131,749,483	123,568,783
Stationery and printed material	33,301,244	43,573,450
Adjustment due to higher costs	(1,192,789,242)	(1,167,901,906)
Materials and spare parts	1,412,369	1,380,587
Security and surveillance	4,577,638	4,991,162
Litigation, insurance claims and penalties	7,690,923	917,179
Sundry	103,040,098	118,927,188
Total	3,682,493,920	3,885,051,606

6. Selling and other operating expenses

	06/30/2021	06/30/2020
	In Pesos	In Pesos
Subcontracts	117,822,735	156,095,534
Salaries, wages and social security contributions	2,609,038,616	2,661,925,636
Fees for professional services	14,237,696	10,668,956
Taxes, rates and contributions	206,419,923	180,492,469
Depreciation and amortization	310,728,339	467,227,506
Maintenance expenses	123,565,598	78,944,137
Commissions and fee	11,720,678	27,571,893
Travel expenses	12,161,777	8,080,631
Insurance	86,184,422	90,217,983

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Telephone, internet and communications	57,789,583	60,848,191
Rental	10,941,117	4,839,778
Press and media	12,099,303	13,106,116
Stationery and printed material	1,215,573	1,887,971
Adjustment due to higher costs	(2,518,442,001)	(2,481,604,699)
Materials and spare parts	24,504,000	14,740,636
Security and surveillance	2,465,292	3,014,439
Litigation, insurance claims and penalties	316,191,000	404,508,337
Sundry	16,750,041	13,118,720
Total	1,415,393,692	1,715,684,234

7. Financial income and expenses

Financial income	06/30/2021 In Pesos	06/30/2020 In Pesos
Interest generated by assets	762,748,995	652,268,777
Foreign currency exchange differences generated by assets	141,422,216	353,881,325
Foreign currency exchange differences generated by liabilities	3,124,064,621	-
Other financial results	26,557,950	346,629,495
Total	4,054,793,782	1,352,779,597

Financial expenses	06/30/2021 In Pesos	06/30/2020 In Pesos
Interest generated by liabilities	(1,663,922,756)	(3,131,771,229)
Foreign currency exchange differences generated by liabilities	-	(1,836,179,501)
Financial commissions	(7,150,418)	(14,740,167)
Loss due to the effect of inflation on net monetary position	(1,278,481,065)	(623,438,451)
Other financial expenses	(302,314,715)	(1,476,353,990)
Total	(3,251,868,954)	(7,082,483,338)

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

	06/30/2021 In Pesos	06/30/2020 In Pesos
Covisur S.A.	7,626,657	11,693,717
Polledo S.A.I.C.y F.	8,140,296	1,442,253
Autovía del Mar S.A.	4,379,383	3,757,567
CV1 - Concesionaria Vial S.A.	21,063,616	(15,118,996)
Transportel Patagónica S.A.	(10,991,719)	(25,629,398)
Joint ventures	2,898,834	(6,047,793)
Sundry	(812,694)	(697,589)
Total	32,304,373	(30,600,239)

9. Earnings per share

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

	06/30/2021 In Pesos	06/30/2020 In Pesos
Net loss for the period attributable to the owners of the parent	1,237,168,045	(4,153,396,228)
Weighted average common shares outstanding	96,677,524	96,677,524
Basic and diluted loss per share (Ps. per share)	12.80	(42.96)

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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	9,349,335,117	231,030,683	(42,318,868)	(34,133,009)	(179,928,915)	(435,945,587)	(1,077,832,686)	7,810,206,735
Vehicles	1,939,311,019	37,166,078	(21,212,085)	-	(55,111,709)	-	-	1,900,153,303
Furniture and fixtures and computer hardware	2,102,613,397	52,286,095	(10,811,376)	12,825,617	(77,582,817)	-	-	2,079,330,916
Equipment	99,831,632	-	-	-	-	-	-	99,831,632
Real estate	5,731,978,254	5,935,134	(4,217,364)	3,125,538	(241,597,233)	242,794,639	(152,206,118)	5,585,812,850
Building improvements	3,130,653,055	367,682,367	-	-	-	(816,941,614)	(5,743,213)	2,675,650,595
Minor equipment	5,430,614,770	102,769,637	(42,151,157)	-	(162,504,995)	-	-	5,328,728,255
Permanently installed equipment	1,913,735,247	14,690,802	(5,891,236)	-	(3,134,775)	-	-	1,919,400,038
Heavy vehicles	1,231,895,364	105,109,716	(12,488,401)	21,307,392	(39,970,272)	(114,644,719)	(111,762,529)	1,079,446,551
Water treatment plants	24,498,861	-	-	-	-	-	-	24,498,861
Transformers	50,280,277	-	-	-	-	(18,545,028)	(2,042,732)	29,692,517
Rail car improvements	659,339,629	-	-	-	-	-	-	659,339,629
Land	15,784,853,054	3,607,615	-	-	(532,912,578)	709,845,884	(75,645,812)	15,889,748,163
Construction in progress	8,871,942	6,030,476	-	(3,125,538)	(123,679)	-	-	11,653,201
Others	34,590,614	91,400,920	-	-	-	-	-	125,991,534
Total as of 06/30/2021	47,492,402,232	1,017,709,523	(139,090,487)	-	(1,292,866,973)	(433,436,425)	(1,425,233,090)	45,219,484,780
Total as of 06/30/2020	46,613,877,293	503,886,212	(229,217,354)	-	(278,091,466)	288,815,780	(1,350,475,133)	45,548,795,332

(*) Recognized in Other Comprehensive Income.

Items	Accumulated depreciation					Balances as of the end of the period	Net carrying value as of 06/30/2021	Net carrying value as of 06/30/2020
	Balances as of the beginning of the period	Deductions	Amount for the period	Currency translation differences	Adjustments for revaluation			
Heavy machinery and equipment	-	3,403,156	(936,368,605)	(1,426,529)	934,391,978	-	7,810,206,735	10,454,298,286
Vehicles	(1,674,533,560)	17,459,072	(50,845,330)	45,921,933	-	(1,661,997,885)	238,155,418	279,977,143
Furniture and fixtures and computer hardware	(1,736,807,416)	5,601,284	(63,823,513)	45,860,681	-	(1,749,168,964)	330,161,952	378,056,627
Equipment	(99,831,632)	-	-	-	-	(99,831,632)	-	-
Real estate	-	-	(105,882,915)	1,062,191	104,820,724	-	5,585,812,850	6,128,310,786
Building improvements	-	-	(948,074,917)	-	948,074,917	-	2,675,650,595	3,814,255,015
Minor equipment	(4,364,967,211)	36,795,169	(160,425,899)	108,669,726	-	(4,379,928,215)	948,800,040	1,126,794,068
Permanently installed equipment	(1,745,868,206)	5,883,073	(27,649,814)	567,354	-	(1,767,067,593)	152,332,445	175,866,987
Heavy vehicles	-	-	(165,858,807)	(59,989)	165,918,796	-	1,079,446,551	1,318,526,936
Water treatment plants	(24,498,861)	-	-	-	-	(24,498,861)	-	1,224,230
Transformers	-	-	(39,568,988)	-	39,568,988	-	29,692,517	61,642,742
Rail car improvements	(659,339,629)	-	-	-	-	(659,339,629)	-	-
Land	-	-	-	-	-	-	15,889,748,163	11,570,616,681
Construction in progress	-	-	-	-	-	-	11,653,201	6,414,427
Others	(34,590,614)	-	-	-	-	(34,590,614)	91,400,920	-
Total as of 06/30/2021	(10,340,437,129)	69,141,754	(2,498,498,788)	200,595,367	2,192,775,403	(10,376,423,393)	34,843,061,387	
Total as of 06/30/2020	(10,010,826,881)	123,333,170	(2,759,866,004)	43,924,895	2,370,623,416	(10,232,811,404)		35,315,983,928

A detail of leases included in Property, plant and equipment as of June 30, 2021 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	36,313,030	48,703,193	62,064,004	(59,147,353)
Vehicles	11,564,419	8,682,434	-	(1,202,156)
Furniture and fixtures and computer hardware	9,145,541	7,907,806	7,052,934	(3,183,154)
Real estate	23,596,202	14,383,806	3,374,606	(12,467,934)
Minor equipment	3,549,280	1,774,640	-	(1,774,640)
Permanently installed equipment	66,912,476	60,830,275	8,256,532	(14,341,277)

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Heavy vehicles	61,385,515	36,661,272	-	(9,937,455)
Total	212,466,463	178,943,426	80,748,076	(102,053,969)

Assets recorded under "Heavy machinery and equipment", "Heavy vehicles", "Transformers", "Buildings", "Land" and "Building improvements" are valued through the revaluation model described 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, the Company obtained and approved valuations prepared by independent external experts. Fair values thus obtained led to a net increase in the book value of revalued assets of Ps. 334,105,888, which was recorded in the statement of changes in equity, net of the effect of the deferred income tax.

The carrying values that would have been reported as of June 30, 2021 had the revaluation model not been applied are as follows:

	06/30/2021	12/31/2020
	In Pesos	In Pesos
Machinery and heavy equipment	2,158,035,277	4,001,097,170
Heavy vehicles	478,864,523	623,323,705
Transformers	1,328,707	6,708,168
Real estate	1,695,175,237	1,905,670,102
Land	1,032,096,428	1,796,664,759
Building improvements	2,327,487,471	4,001,771,870
Total	7,692,987,643	12,335,235,774

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 valuation is made through independent appraisers which assess the fair value of the assets 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 - which applied 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 were used.

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. 1,849.3 million before taxes. Likewise, a 10% increase in the consumer price index, the rest of the factors remaining constant, would result in a Ps. 685.9 million increase in the book value of revalued assets.

11. Goodwill

	06/30/2021	06/30/2020
	In Pesos	In Pesos
Opening balances, net	993,750,343	1,049,725,638
Effect of currency translation differences	(142,114,071)	(29,905,525)
Closing balances, net	851,636,272	1,019,820,113

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 end of the period
	Balances as of the beginning of the period	Additions	Currency translation differences	Balances as of the beginning of the period	
Concession rights	13,305,728,628	148,857,893	-	13,454,586,521	
Software	366,791,671	55,508	(19,667,579)	347,179,600	
Other intangible assets	3,677,398	-	(539,062)	3,138,336	
Total as of 06/30/2021	13,676,197,697	148,913,401	(20,206,641)	13,804,904,457	
Total as of 06/30/2020	13,167,876,082	291,944,352	(4,225,341)	13,455,595,093	

Items	Accumulated amortization			Balances as of the end of the period	Net carrying value as of 06/30/2021	Net carrying value as of 06/30/2020
	Balances as of the beginning of the period	Amount for the period	Currency translation differences			
Concession rights	(8,215,763,500)	(414,567,267)	-	(8,630,330,767)	4,824,255,754	5,249,775,814
Software	(356,888,147)	(6,088,031)	19,367,373	(343,608,805)	3,570,795	17,814,561
Other intangible assets	(3,677,397)	-	539,061	(3,138,336)	-	-
Total as of 06/30/2021	(8,576,329,044)	(420,655,298)	19,906,434	(8,977,077,908)	4,827,826,549	5,267,590,375

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Total as of 06/30/2020	(7,827,078,203)	(364,985,687)	4,059,172	(8,188,004,718)	5,267,590,375
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13. Investments in associates and joint arrangements accounted for under the equity method

Associates	Ownership percentage (1)	06/30/2021 In Pesos	12/31/2020 In Pesos
CV1 - Concesionaria Vial S.A. (2)	51.00%	95,895,289	74,831,673
Transportel Patagónica S.A. (3)	45.00%	8,906,873	19,898,591
Tranelpa S.A. de Inversión (4)	42.12%	583,163	731,037
Autovía del Mar S.A. (2)	26.67%	206,907,826	202,528,441
Concesionaria Do VLT Carioca S.A. (5)	0.25%	12,231,374	12,899,722
Concesionaria do Monotrilho da Linha 18 – Bronze S.A. (5)	1.00%	6,954,000	7,333,982
Covisur S.A. (2)	25.00%	66,031,158	58,404,501
Sundry	-	55,518,569	51,744,402
Total		453,028,252	428,372,349

- (1) It is the ownership percentage held by CLISA or the pertinent subsidiary of CLISA.
(2) Toll Road concessions
(3) Construction, operation and maintenance of electric power lines and transformer stations
(4) Investment
(5) Transportation

In applying the equity method, the Company used the financial statements of its associates as of June 30, 2021, except for CV1 - Concesionaria Vial S.A., for which financial statements as of April 30, 2021 were used since its fiscal year-end differs from that of Clisa. The pertinent adjustments were made on the financial statements to show the effects of the transactions and events, if significant, that took place between the dates referred to in the financial statements of this associate until June 30, 2021.

(a) As of June 30, 2021

Associates	06/30/2021 In Pesos	Issuer information						
		Date	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenues from contracts with customers	Net income (loss) for the period
Polledo S.A.I.C. y F.	-	06/30/2021	186,309	12,438,562	3,681,695	101,423,298	-	17,627,648
CV1 - Concesionaria Vial S.A.	95,895,289	04/30/2021	314,719,208	56,352,167	174,563,841	75,196,834	332,531,002	(55,072,658)
Transportel Patagónica S.A.	8,906,873	06/30/2021	4,471,787	89,009,734	73,688,471	-	-	(24,426,040)
Tranelpa S.A. de Inversión	583,163	06/30/2021	3,379	1,423,542	42,393	-	-	(679,709)
Autovía del Mar S.A.	206,907,826	06/30/2021	2,170,915,446	1,501,756	1,377,814,370	18,698,485	3,064,590,313	66,960,022
Covisur S.A.	66,031,158	06/30/2021	292,126,423	11,481,215	17,197,704	22,285,304	88,700,084	1,225,437
Concesionaria Do VLT Carioca S.A.	12,231,374							
Concesionaria do Monotrilho da Linha 18 – Bronze S.A.	6,954,000							
Sundry	55,518,569							
Total	453,028,252							

(b) As of December 31, 2020

Associates	12/31/2020 In Pesos	Issuer information						
		Date	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenues from contracts with customers	Net income (loss) for the year
Polledo S.A.I.C. y F.	-	12/31/2020	284,899	13,823,677	5,035,261	118,632,420	-	17,971,829
CV1 - Concesionaria Vial S.A.	74,831,673	10/31/2020	335,834,345	60,892,593	162,342,326	87,655,840	-	(41,298,343)
Transportel Patagónica S.A.	19,898,591	12/31/2020	30,798,370	100,960,421	87,539,701	-	-	(95,588,278)
Tranelpa S.A. de Inversión	731,037	12/31/2020	4,233	1,784,501	53,129	-	-	(328,631)
Autovía del Mar S.A.	202,528,441	12/31/2020	2,344,314,594	31,499,508	1,597,508,944	18,823,502	1,229,560,556	50,537,332
Covisur S.A.	58,404,501	12/31/2020	263,607,424	11,760,320	21,017,855	20,731,886	10,376,955	(29,281,191)
Concesionaria Do VLT Carioca S.A.	12,899,722							
Concesionaria do Monotrilho da Linha 18 – Bronze S.A.	7,333,982							
Sundry	51,744,402							
Total	428,372,349							

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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 June 30, 2021 and 2020:

	06/30/2021	06/30/2020
	In Pesos	In Pesos
Opening balance	428,372,349	508,789,013
Share of net income of associates and joint arrangements accounted for under the equity method	24,164,077	(32,042,492)
Others	491,826	(5,454,690)
Closing balance	453,028,252	471,291,831
14. Other investments		
	06/30/2021	12/31/2020
	In Pesos	In Pesos
Current		
Other financial investments	107,994,038	124,206,456
Total	107,994,038	124,206,456
15. Cash and cash equivalents		
	06/30/2021	12/31/2020
	In Pesos	In Pesos
Cash and banks	703,593,037	1,392,739,326
Investments equivalents to cash	1,818,977,817	2,831,630,551
Specific allocation funds	81,145,675	106,334,998
Total	2,603,716,529	4,330,704,875
16. Bank and financial debts		
	06/30/2021	12/31/2020
	In Pesos	In Pesos
Non-Current		
Loans	490,508,960	832,564,407
Leases (Note 17)	79,914,706	79,477,282
Corporate bonds	31,859,558,580	35,684,507,630
Subtotal	32,429,982,246	36,596,549,319
Self-liquidating debts	507,424,847	1,127,175,099
Total	32,937,407,093	37,723,724,418
Current		
Loans	2,839,143,119	3,280,227,938
Leases (Note 17)	107,174,867	206,831,859
Overdraft	79,097,714	119,649,835
Corporate bonds	2,865,876,824	1,054,334,031
Other bank and financial debts	158,677	536,378
Subtotal	5,891,451,201	4,661,580,041
Self-liquidating debts	5,815,750,150	6,547,801,148
Total	11,707,201,351	11,209,381,189
Bank and financial debts per kind of interest rate		
	06/30/2021	12/31/2020
	In Pesos	In Pesos
No rate applicable	27,972,464	8,579,262
Fixed rate	40,718,220,265	44,798,445,008
Variable rate	3,898,415,715	4,126,081,337
Total	44,644,608,444	48,933,105,607

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Bank and financial debts per currency	06/30/2021 In Pesos	12/31/2020 In Pesos
In Pesos	6,877,254,658	8,403,405,447
In U.S.\$	35,237,822,993	37,565,929,170
In Nuevos Soles	250,074,165	365,879,324
In Chilean Pesos	202,903,341	290,571,759
In Euros	293,364,083	334,457,720
In Guaraníes	1,783,067,361	1,970,587,250
In Reales	121,843	2,274,937
Total	44,644,608,444	48,933,105,607

Reconciliation of bank and financial debt	06/30/2021 In Pesos	06/30/2020 In Pesos
Changes in debt according to the Consolidated Cash Flow Statement	(577,746,923)	3,117,253,301
Changes in debt due to accrual of interests, net of interest paid	(92,051,007)	(972,893,464)
Increase in debt due to changes in foreign exchange rate	(3,137,562,788)	1,213,908,302
Changes in debt due to the exchange of corporate bonds	-	116,645,126
Increase in debt due to purchases of property, plant and equipment by means of other leases	14,244,722	64,765,421
Currency translation differences	(495,381,167)	121,802,616
Total	(4,288,497,163)	3,661,481,302

Senior Unsecured Notes 2023

On July 6, 2016, the CNV authorized the public offering of non-convertible notes in an aggregate principal amount of up to U.S. \$ 300,000,000, pursuant to Resolution No. 18,109 (the "Unsecured Notes 2023").

On July 20, 2016, Clisa issued U.S.\$ 200,000,000 in aggregate principal amount of Unsecured Notes 2023. The Unsecured Notes 2023 were offered to any person in Argentina and to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended, and persons outside the United States of America in reliance on Regulation S of the U.S. Securities Act of 1933, as amended. Issue price was 98.753%. The Unsecured Notes 2023 accrue interest at a nominal annual rate of 9.5% payable semi-annually in arrears, will mature on July 20, 2023 and are guaranteed by BRH and Cliba Ingeniería Urbana S.A. On February 10, 2017, Clisa issued U.S.\$ 100,000,000 in aggregate principal amount of Unsecured Notes 2023, representing an additional issuance of the Clisa's Unsecured Notes 2023. The additional Unsecured Notes 2023 have identical terms and conditions as the Unsecured Notes 2023 issued in 2016, other than the issue date and issue price, and were consolidated and formed a single class and are fungible with the Unsecured Notes 2023 issued in 2016. As of the date of these financial statements, the outstanding principal amount of the Unsecured Notes 2023 is US \$ 29,960,000.

Senior Secured Notes 2023

On December 13, 2019 Clisa announced (i) an offer to exchange any and all of the outstanding Unsecured Notes 2023 for 9.5% senior secured notes due 2023 (the "Secured Notes 2023") as authorized by CNV's Resolution No. 20,596 dated December 6, 2019; and (ii) a related consent solicitation according to which it solicited from holders of the Unsecured Notes 2023 consents to certain proposed amendments to the terms and conditions of the Unsecured Notes 2023.

U.S.\$ 270,040,000 in aggregate principal amount of the Unsecured Notes 2023, or approximately 90.01% of its outstanding principal amount, were validly tendered for exchange pursuant to the exchange offer and accepted by Clisa. Consequently, on January 17, 2020 Clisa issued U.S.\$ 270,040,000 in aggregate principal amount of Secured Notes 2023. Therefore, the outstanding principal amount of the Unsecured Notes 2023 after the exchange is U.S.\$ 29,960,000

Also, on January 17, 2020 holders of U.S.\$ 270,040,000 in aggregate principal amount of Unsecured Notes 2023, that represented approximately 90.01% of the outstanding Unsecured Notes 2023, approved the proposed amendments to the Unsecured Notes 2023 indenture in an extraordinary meeting.

The Secured Notes 2023 accrue interest at a nominal annual rate of 9.50% payable semi-annually in arrears, will mature on July 20, 2023 and are guaranteed by BRH and Cliba Ingeniería Urbana S.A. The Secured Notes 2023 are also secured by a first priority share pledge (*prenda en primer grado de prelación y privilegio*) over 100% of the shares of Tecsan.

Pursuant to the terms and conditions of the Secured Notes 2023, Clisa exercised the option to pay in kind 100% of the interest due for the interest periods ending on July 20, 2020 and January 20, 2021. In both cases, (i) interest accrued at a rate of 11.50% per year and (ii) Clisa issued to each holder additional Secured Notes 2023 in a principal amount equal to the accrued interest, in accordance with the provisions of the Indenture. The aggregate principal amount of each issuance was U.S.\$15,786,087 and U.S.\$ 16,434,999, respectively. Therefore, as of the date of issuance of these financial statements, the outstanding principal amount of the Secured Notes 2023 is US \$ 302,261,086.

Offer to exchange Unsecured Notes 2023 and Secured Notes 2023 for Secured Notes 2027 and related solicitations

On July 15, 2021 Clisa announced an offer to exchange (the "Exchange Offer") any and all of the outstanding Unsecured Notes 2023 and any and all of the outstanding Secured Notes 2023 (together, the "Existing Notes") for new step-up senior secured notes due 2027 (the "Secured Notes 2027") to be issued by CLISA pursuant to the terms and conditions set forth in the exchange offer prospectus and consent solicitation statement, dated July 14, 2021 (as it may be amended or supplemented from time to time, the "Prospectus"), available at the CNV's website. The Exchange Offer will expire at 9:00 a.m., New York City time, on August 12, 2021, unless extended (the "Expiration

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Date"). The date of exchange of the Existing Notes validly submitted in the Exchange Offer, as well as the date of issuance of the Secured Notes 2027, is expected to be August 17, 2021.

In conjunction with the Exchange Offer, Clisa is also conducting (i) a solicitation of consents from holders of Existing Notes to make certain proposed amendments to the terms and conditions of the indentures under which the Existing Notes were issued, including eliminating substantially all of the restrictive covenants and events of default and related provisions, as well as releasing certain subsidiaries from their obligations to guarantee the Existing Notes and the collateral securing the Secured Notes 2023, and (ii) a solicitation to holders of the Existing Notes to grant certain powers and provide instructions to the Information, Exchange and Tabulation Agent, so that the latter may, on their behalf, among other matters, if on the Expiration Date, the Existing Notes validly submitted in the Exchange Offer represent less than 98% of the aggregate principal amount of outstanding Existing Notes, enter into an *acuerdo preventivo extrajudicial* with Clisa, that the Company will file with a national court of first instance in commercial matters based in the City of Buenos Aires for purposes of seeking court approval.

The Company is offering to exchange, for each U.S.\$1,000 principal amount of Existing Notes accepted for exchange, U.S.\$1,010 in principal amount of Secured Notes 2027. In addition, holders who validly tender their Existing Notes and grant their consents prior to the Early Participation Date, initially scheduled for July 28, 2021 and later extended to August 12, 2021, will receive the Early Participation Consideration of U.S.\$13.50 for each U.S.\$1,000 principal amount of Existing Notes, to be paid in cash. Upon delivering their Existing Notes in the Exchange Offer, holders will waive any right to claim from any of the Company and the guarantors payment of any other amounts, including the right to be paid the remaining balance of accrued and unpaid interest on such Existing Notes as of the exchange date.

Prior to the announcement of the Exchange Offer, Clisa entered into an agreement with certain holders of Secured Notes 2023, representing approximately 72.9% of the outstanding principal amount of Secured Notes 2023 and 66.3% of the outstanding principal amount of Existing Notes, through which such holders agreed to tender their Secured Notes 2023 in the Exchange Offer and to provide their consents to the proposed amendments and powers, as requested in the related solicitations. The commitments of such holders to participate in the Exchange Offer and provide their consents and powers under the solicitations are subject to certain conditions set forth in the agreement, which conditions require, among other matters, that Clisa, Cliba Ingeniería Urbana S.A. and BRH conduct the Exchange Offer and solicitations in the manner described in the Prospectus.

On July 28, 2021 Clisa announced that, as of that date, U.S.\$307,619,909 in aggregate principal amount of the Existing Notes, representing approximately 92.59% of the outstanding Existing Notes, had been validly tendered pursuant to the Exchange Offer. In addition, U.S.\$294,800,909 in aggregate principal amount of the Secured Notes 2023, representing approximately 97.53% of the outstanding Secured Notes 2023, had been validly tendered pursuant to the Exchange Offer.

The CNV, through Resolution N° 21,280 dated July 12, 2021, authorized the public offering in Argentina of up to U.S.\$ 335,543,297 in aggregate principal amount of Secured Notes 2027, plus the additional Secured Notes 2027 to be issued in the future as a result of the exercise of the options to pay interest in kind pursuant to the terms and conditions of the Prospectus.

Interest will accrue on the Secured Notes 2027 at the rate of (i) 4.50% per year for the interest periods ending January 2022, July 2022 and 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 will be payable semi-annually in arrears on January 25 and July 25 of each year, commencing on January 25, 2022.

At the sole discretion of Clisa, a portion of the interest due for the interest periods ending on or prior to July 25, 2024, may be paid in kind, in which case (i) interest will accrue at the annual rates and for the interest periods set forth in the Prospectus, and (ii) Clisa shall issue to each holder of Secured Notes 2027 a combination of cash and additional Secured Notes 2027 in an aggregate principal amount equal to the accrued interest on such holder's then outstanding Secured Notes 2027 and due on such interest payment date.

The Secured Notes 2027 will be guaranteed by BRH and Cliba Ingeniería Urbana S.A. Moreover, the Secured Notes 2027 will be secured by a first priority share pledge (*prenda en primer grado de prelación y privilegio*) over 100% of the shares of Tecsan and Central Buen Ayre S.A.

The Secured Notes 2027 will be amortizable in a single payment at maturity on July 25, 2027. However, Clisa will be required in each of 2023, 2024, 2025 and 2026 to use excess cash, if any, to make mandatory amortizations in each instance of up to 5.0% (in 2023) and 10.0% (in each of the remaining years) of the then aggregate outstanding principal amount of the Secured Notes 2027, in the terms and conditions described in the Prospectus.

Finally, Clisa informed that, considering the commencement of the Exchange Offer, have not paid the interest due on the Existing Notes for the interest period ending on July 20, 2021. The Company expects to conclude the Exchange Offer before the end of the applicable grace period on August 19, 2021.

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 U.S.\$ 27,000,000 aggregate principal amount of senior secured notes due October 2022, with a nominal annual interest rate of 9.5% payable quarterly (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- Therefore, BRCC issued Notes in an aggregate principal amount of US\$ 27,000,000. On April 25, 2021, BRCC repaid principal in the amount of US\$ 2,700,000. Thus, as of the date of issuance of these financial statements, the outstanding principal amount of the Notes is U.S.\$ 24,300,000.

17. Leases

	06/30/2021	12/31/2020
	In Pesos	In Pesos
Nominal value – Minimum payments of leases		

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Up to a year	132,132,310	239,521,085
From one to five years	124,412,471	148,848,442
Total	256,544,781	388,369,527
Financial charges to accrue	(69,455,208)	(102,060,386)
Total debt for financial leases	187,089,573	286,309,141

Present value of financial leases is the following:

	06/30/2021	12/31/2020
	In Pesos	In Pesos
Present value – Minimum payments of financial leases		
Up to a year	107,174,867	206,831,859
From one to five years	79,914,706	79,477,282
Total	187,089,573	286,309,141

a) Amount of Leases recognized in the Consolidated Balance Sheet

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

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

	06/30/2021	06/30/2020
	In Pesos	In Pesos
Depreciation	102,053,969	314,103,472
Interest generated by liabilities	25,010,786	44,426,867
Foreign currency exchange differences generated by liabilities	68,694,768	64,712,957
Expenses in connection with leases that do not involve the right to use an asset, disclosed in Cost of providing services	917,813,894	1,263,940,306
Expenses in connection with leases that do not involve the right to use an asset, disclosed in Administrative expenses	38,248,534	50,444,394
Expenses in connection with leases that do not involve the right to use an asset, disclosed in Selling and other operating expenses	10,941,117	4,839,778

18. Allowances and provisions for contingencies

(a) For the period ended June 30, 2021

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	850,975,625	192,498,503	(54,925,000)	(26,111,000)	(178,854,037)	2,746,057	786,330,148
Allowance for other receivables	269,428,264	999,822	-	(69,459)	(7,292,709)	(26,856,211)	236,209,707
Allowance for inventory obsolescence	796,730,230	-	-	(65,483,992)	(405,758)	-	730,840,480
Allowance for investment losses	669,629	-	-	-	(135,312)	-	534,317
Provisions for contingencies	1,643,849,412	490,252,315	(314,585,696)	(401,405)	(344,212,351)	-	1,474,902,275

(b) For the period ended June 30, 2020

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	886,512,480	211,866,962	(60,955,271)	(8,291,044)	(104,097,091)	(3,005,719)	922,030,317
Allowance for other receivables	300,776,352	2,376,137	-	-	(5,923,474)	(20,608,655)	276,620,360
Allowance for inventory obsolescence	545,096,720	214,985,022	-	-	(327,134)	-	759,754,608
Allowance for investment losses	911,636	-	-	-	(109,092)	-	802,544
Provisions for contingencies	1,561,005,172	542,410,826	(178,420,028)	(1,292,530)	(204,540,206)	-	1,719,163,234

19. Balances and transactions with related parties

(a) Balances with related parties

Balances with related parties as of June 30, 2021 are as follow:

Companies	Non-Current Other receivables	Current Other receivables	Current Trade receivables	Non-Current Other liabilities	Current Other liabilities	Current Trade payables
Associates						
Autovía del Mar S.A.	-	154,115	247,552,288	-	1,789,815	21,009

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Companies	Non-Current Other receivables	Current Other receivables	Current Trade receivables	Non-Current Other liabilities	Current Other liabilities	Current Trade payables
Concanor S.A.	-	515,534	-	-	-	-
Consortio Boleto Inteligente de Paraguay	-	1,172,104	-	-	-	-
Coviares S.A.	-	-	15,869,308	-	-	-
Covicentro S.A.	-	412,427	-	-	-	-
Covimet S.A.	493,424	553,370	-	-	-	-
Covinorte S.A.	-	463,981	-	-	-	-
Covisur S.A.	-	-	470,475	-	19,428,202	-
CV 1 - Concesionaria Vial S.A.	-	-	75,134,178	1,788,730	21,908,787	-
Ferrometro S.A.	-	-	20,842,744	-	-	-
Polledo Do Brasil Concessões e Investimentos Ltda.	-	18,532,836	-	27,911,059	-	-
Polledo S.A.I.C. y F.	101,423,298	-	-	-	-	-
Puentes del Litoral S.A.	628,146	2,713,273	-	-	-	-
SOE S.A.	-	-	228,661	-	-	21,629
SOFE S.A.	-	1,812,386	-	-	-	-
Transportel Minera 2 S.A.	-	-	-	-	-	205,512
Transportel Patagónica S.A.	368,559	-	2,818,158	355,098	-	-
Other related parties						
CET S.A.	-	-	3,146,209	-	-	-
Roggio A.C.E.	-	675,539,937	-	-	-	-
BSA Empreendimentos Ltda.	-	41,260	-	-	-	-
Benito Roggio Paraguay – Joint ventures	-	-	333,624,352	-	-	92,214,795
Sundry	1,994,956	883,536	554,161	42,359	269,808	4,736
TOTAL	104,908,383	702,794,759	700,240,534	30,097,246	43,396,612	92,467,681

Balances with related parties as of December 31, 2020 are as follow:

Companies	Non-Current Other receivables	Current Other receivables	Current Trade receivables	Non-Current Other liabilities	Current Other liabilities	Current Trade payables
Parent Company						
Roggio S.A.	-	-	379,150	-	-	-
Associates						
Autovía del Mar S.A.	-	193,144	269,514,175	-	2,019,981	26,329
Concanor S.A.	-	646,090	-	-	-	-
Concesionaria Monotrilho Linha 18	-	-	-	-	1,378,464	-
Consortio Boleto Inteligente de Paraguay	-	1,468,932	-	-	-	-
Coviares S.A.	-	-	19,888,109	-	-	-
Covicentro S.A.	-	516,871	-	-	-	-
Covimet S.A.	618,380	693,507	-	-	-	-
Covinorte S.A.	-	581,481	-	-	-	-
Covisur S.A.	-	-	589,620	-	23,706,291	-
CV 1 - Concesionaria Vial S.A.	-	-	13,498,236	2,241,714	26,928,749	-
Ferrometro S.A.	-	-	26,121,036	-	-	-
Polledo Do Brasil Concessões e Investimentos Ltda.	-	19,348,863	-	29,883,359	-	-
Polledo S.A.I.C. y F.	118,632,420	-	-	-	-	-
Puentes del Litoral S.A.	787,220	3,400,392	-	-	-	-
SOE S.A.	-	-	341,297	-	-	27,106
SOFE S.A.	-	2,048,914	-	-	-	-
Transportel Minera 2 S.A.	-	-	-	-	-	257,557
Transportel Patagónica S.A.	-	-	2,990,398	445,024	-	-
Other related parties						
CET S.A.	-	-	3,402,229	-	-	-
Roggio A.C.E.	-	520,357,633	-	-	-	-

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BSA Empreendimentos Ltda	-	231,599	-	-	-	-
Benito Roggio Paraguay – Joint ventures	-	-	233,532,763	-	-	87,314,840
Sundry	2,500,166	1,107,287	734,929	53,085	338,135	5,934
TOTAL	122,538,186	550,594,713	570,991,942	32,623,182	54,371,620	87,631,766

(b) Transactions with related parties:

	<u>06/30/2021</u> <u>In Pesos</u>	<u>06/30/2020</u> <u>In Pesos</u>
Services rendered		
Associates		
Autovía del Mar S.A.	270,501,474	-
CV1 - Concesionaria Vial S.A.	110,714,232	5,081,497
Transportel Patagónica S.A.	347,014	1,946,294
Other related parties		
Benito Roggio Paraguay – Joint ventures	118,632,514	328,064
Sundry	1,846,598	1,773,808
Total	<u>502,041,832</u>	<u>9,129,663</u>
Services contracted		
Other related parties		
Benito Roggio Paraguay – Joint ventures	(10,448,018)	(7,353,534)
Total	<u>(10,448,018)</u>	<u>(7,353,534)</u>

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

Below are disclosed the significant investing and financing transactions not affecting cash or cash equivalents:

	<u>06/30/2021</u> <u>In Pesos</u>	<u>06/30/2020</u> <u>In Pesos</u>
Acquisition of intangible assets financed with debt	5,172,893	-
Acquisition of property, plant and equipment financed with debt	374,578,347	175,816,648
Increase in Notes due to interest capitalization	1,642,904,882	-
Distribution of dividends, compensated with receivables	-	38,629,958
Government bonds received in payment for trade receivables	-	1,256,203,814
Cancellation of leases (Right-of-use)	4,714,390	-

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

(a) Commitments

Below is a detail of the guarantees provided as of June 30, 2021:

<u>Detail</u>	<u>Amount of debt guaranteed</u>	<u>Guarantor</u>
Surety bond in favor of Banco de la Provincia de Buenos Aires in guarantee of compliance with the obligations under a syndicated loan granted to Coviare (1)	65,698,594	BRH and Clisa
Surety bond for financial loan of Covimet S.A. (2)	122,521,600	BRH
	<u>188,220,194</u>	

(1) Amount of debt as of December 31, 2012 since the company has no updated information. This surety bond is enforceable only in case of termination of the concession contract due to a breach of contract by Coviare. As described in Note 3.2.12, Coviare rejected the termination of contract decided by the concession grantor and considers that there were no grounds for such a decision. Roggio S.A., the parent company of Clisa, entered into an agreement with Banco de la Provincia de Buenos Aires aimed at preventing the enforcement of this guarantee by such entity, which does not mean any recognition in connection with the judicial situation of Coviare.

(2) 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 grants performance bonds to guarantee satisfactory completion of own works and of those carried out jointly with third parties.

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In guarantee of compliance with its obligations under the concession contract, Metrovias granted a performance bond under policy No. 754,335 issued by Fianzas y Créditos S.A. amounting to Ps. 30,000,000. The guarantee will be returned within one hundred and eighty days from the date on which Metrovias ceases to provide services.

In addition, as guarantee of compliance with the obligations under the AOM described in Note 3.3.2., Metrovias provided a performance bond, through policy No. 21,351 underwritten by Boston Compañía Argentina de Seguros S.A. for Ps.50,000,000. The guarantee will be returned, if applicable, within 180 days from the date on which the operator ceases to provide services.

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

In order to guarantee 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 Existing Notes and the New 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 New Notes and under the agreements governing other bank and financial debts, except for the "Net Debt to EBITDA" ratio that Haug is required to maintain in connection with the BRCC Notes. In this regard, on June 30, 2021 holders of the total outstanding amount of the BRCC Notes granted a waiver of this covenant.

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

(b) Contingencies

AFIP has submitted claims against Metrovias over differences in the applicable rate for the calculation of the contributions to the Argentine Social Security System (*Régimen Nacional de Seguridad Social*), claiming the applicability of a 21% rate in respect of remunerations instead of the 17% considered by Metrovias. The claims refer to the monthly periods between November 2012 to November 2019, for a principal amount of Ps.603.6 million. Metrovias appealed such claims to obtain a favorable outcome which, in accordance with the Company's legal and tax advisers, is supported by legislation applicable to such circumstances.

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, 2020.

(c) Restrictions to the distribution of profits

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

22. Encumbered and restricted assets

The table below provides a detail of the encumbered and restricted assets as of June 30, 2021:

<u>Detail</u>	<u>Value of asset</u>	<u>Type of debt</u>	<u>Amount of debt</u>	<u>Type of encumbrance</u>
Machinery and equipment	226,012,081	Commercial	179,566,130	Pledge
Machinery and equipment	6,846,766	Financial	6,731,851	Right of use
Machinery and equipment	63,479,000	Bank	293,384,083	Pledge
Machinery and equipment	1,774,641	Financial	12,098,264	Leasing
Machinery and heavy equipment	48,703,193	Financial	54,211,897	Right of use
Real estate	2,337,199,361	Bank	381,214,585	Mortgage
Real estate	7,532,273,467	-	-	Writs of attachment
Real estate	3,544,610,633	Financial	(*)	Assignment in trust
Real estate	14,383,806	Financial	15,430,024	Right of use
Vehicles	2,476,436	Bank	158,677	Pledge
Vehicles	8,682,432	Bank	9,098,356	Right of use
Heavy vehicles	36,661,272	Financial	36,858,609	Right of use
Permanently installed equipment	60,830,265	Financial	50,112,586	Right of use
Furniture and fixtures and computer hardware	1,061,051	Financial	2,547,986	Leasing
Certificates receivable	648,432,803	Bank	625,786,114	Pledge

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Government bonds	275,988,217	Bank	256,994,669	Pledge
Guarantee deposits	73,000	Bank	73,000	Writs of attachment
Trade receivables	7,812,959,815	Bank	5,628,526,612	Assignment as security of collection rights
Banks	10,629,775	-	-	Writs of attachment
Total	22,633,078,014			

(*) 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.

Likewise, the New Notes issued by Clisa on January 17, 2020, disclosed in Note 16, were secured through a first priority pledge over all shares of Tecsan.

Other current investments include mutual funds in the amount of Ps. 107,994,038 as of June 30, 2021 and Ps. 124,206,456 as of December 31, 2020, which are restricted as they will be allocated to the payment of obligations derived from conclusive judgments against the Argentine Federal Government and/or UGOFE and/or UGOMS and/or COFESA.

23. Financial risk management

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

24. Fair value measurement of financial instruments

The following charts disclose, for the financial assets and liabilities recorded as of June 30, 2021 and December 31, 2020, the information required by IFRS 7, according to the categories established by IAS 39.

As of June 30, 2021	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	2,273,369,523	-
Trade receivables	27,909,225,945	-
Other investments	-	107,994,038
Cash and cash equivalents	790,980,325	1,812,736,204
Total	30,973,575,793	1,920,730,242

As of June 30, 2021	Financial liabilities measured at amortized cost
<i>(2) Liabilities as per Balance Sheet</i>	
Bank and financial debts	44,644,608,444
Other liabilities	3,992,037,510
Trade payables	10,769,163,500
Total	59,405,809,454

As of December 31, 2020	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	1,931,022,579	-
Trade receivables	29,289,808,857	-
Other investments	-	124,206,456
Cash and cash equivalents	1,453,710,295	2,876,994,580
Total	32,674,541,731	3,001,201,036

CLISA - COMPAÑIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS S.A.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended June 30, 2021, presented in comparative format

As of December 31, 2020	Financial liabilities measured at amortized cost
<i>(2) Liabilities as per Balance Sheet</i>	
Bank and financial debts	48,933,105,607
Other liabilities	3,668,781,636
Trade payables	11,826,834,641
Total	64,428,721,884

Fair value hierarchy

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

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

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

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

Measurement at fair value as of June 30, 2021

Description	Level 1
Financial assets at fair value through profit or loss	
Cash and cash equivalents	1,812,736,204
Investments	107,994,038
Total Assets	1,920,730,242

Measurement at fair value as of December 31, 2020

Description	Level 1
Financial assets at fair value through profit or loss	
Cash and cash equivalents	2,876,994,580
Investments	124,206,456
Total Assets	3,001,201,036

(c) Fair value estimation

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

As of June 30, 2021	Fair value of financial instruments
Other receivables	1,658,058,964
Trade receivables	24,573,187,878
Other investments	107,994,038
Cash and cash equivalents	2,603,716,529
Bank and financial debts	24,475,756,502
Other liabilities	2,698,084,031
Trade payables	8,972,783,324

As of December 31, 2020	Fair value of financial instruments
Other receivables	1,584,000,821

Trade receivables	25,327,621,698
Other investments	124,206,456
Cash and cash equivalents	4,330,704,875
Bank and financial debts	29,885,966,079
Other liabilities	2,476,776,291
Trade payables	10,095,611,878

25. Changes in accounting standards

a) Standards, amendments and interpretations that came into force as from the year commenced January 1, 2021:

Amendments to IFRS 7, IFRS 4 and IFRS 16 "Interest Rate Benchmark – Phase 2": these amendments address issues that arise during the reform of the interest rate benchmark, including the replacement of one benchmark with an alternative one. The application of these amendments did not have impact on these consolidated financial statements.

Amendments to IFRS 16 "Leases" - Covid-19-related rent concessions: in response to requests from interested parties and because the Covid-19 pandemic is still at its height, the IASB has extended the availability of the practical expedient provided by IFRS 16 "Leases" by one year to cover rent concessions that reduce only lease payments due on or before June 30, 2022. This amendment was issued in March 2021 and is effective for annual reporting periods beginning on or after April 1, 2021.

b) Standards, amendments and interpretations which have not yet come into force for fiscal years beginning on or after January 1, 2021 and have not been early adopted.

Amendment to IAS 1 - Presentation of Financial Statement regarding classification of liabilities: this amendment clarifies that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and should not be affected by entity's expectations or events after the reporting period. The amendment also makes clear the definition of settlement of liabilities. These amendments were issued in January 2020 and are effective for annual reporting periods beginning on or after January 1, 2022.

Amendment to IFRS 3 "Business Combinations": this amendment updates an outdated reference in IFRS 3 to the Conceptual Framework without significantly changing its accounting requirements. This amendment was issued in May 2020 and is effective for annual reporting periods beginning on or after January 1, 2022.

Amendment to IAS 16 "Property, Plant and Equipment": this amendment prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended. Instead, they will be recognized in profit or loss. This amendment was issued in May 2020 and is effective for annual reporting periods beginning on or after January 1, 2022.

Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets": this amendment specifies the costs a company should include when assessing whether a contract is onerous. This amendment was issued in May 2020 and is effective for annual reporting periods beginning on or after January 1, 2022.

Amendments to IAS 1 – "Presentation of Financial Statements": the objective of this amendment is to improve disclosure of accounting policies, by requesting entities to disclose their material accounting policies rather than their significant accounting policies. This amendment was issued in February 2021 and is effective for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted

Amendments to IAS 8 – "Accounting Policies, Changes in Accounting Estimates and Errors": the objective of this amendment is to help entities to distinguish between changes in accounting policies and changes in accounting estimates, since it will determine if they must be applied retrospectively or prospectively. This amendment was issued in February 2021 and is effective for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted

Amendments to IAS 12, "Deferred tax related to assets and liabilities derived from a single transaction": require companies to recognize deferred tax on transactions that, upon initial recognition, give rise to equal amounts of taxable temporary differences and deductibles. This amendment was issued in May 2021 and is effective for annual reporting periods beginning on or after January 1, 2023.

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

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