INTERCEMENT PARTICIPAÇÕES S.A. IN JUDICIAL REORGANIZATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

InterCement

Building sustainable partnerships

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Independent auditor's review report on interim financial information

To
Shareholders, Board of Directors and Management of
InterCement Participações S.A. – In Judicial Reorganization and Subsidiaries

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of InterCement Participações S.A. – In Judicial Reorganization and Subsidiaries (the "Company") for the quarter ended March 31, 2025, which comprises the consolidated statement of financial position as of March 31, 2025, and the related consolidated statements of profit or loss, of comprehensive income (loss), of changes in shareholders' equity and of cash flows for the three-month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of the condensed consolidated interim financial information in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting Standards"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. We do not express a conclusion on the accompanying condensed consolidated interim financial information, due to the significance of the matters described in the "Basis for disclaimer of conclusion" section of our report, we were unable to perform sufficient review procedures to provide a basis for a conclusion on the condensed consolidated interim financial information.

Basis for disclaimer of conclusion

As mentioned in explanatory notes 1 and 11 to the condensed consolidated interim financial information, on December 3, 2024, the Company filed a petition for judicial reorganization jointly with its wholly owned subsidiary InterCement Brasil S.A. – In Judicial Reorganization, and its indirect Parent Company Mover Participações S.A. – In Judicial Reorganization, and some of Group subsidiaries, which was accepted on December 5, 2024 by the judge of the 1st Bankruptcy and Judicial Reorganization Court of the District of the Capital of the State of São Paulo, pursuant to article 52 of Law 11.101/2005. The judicial reorganization was deemed a necessary step to enable the Company to rebalance its capital structure and to renegotiate its existing debts, including the overdue financial loans. On February 10, 2025, the Company submitted the judicial reorganization plan, establishing the terms and conditions proposed to enable the overcoming of the current economic and financial situation; however, as of the date of the condensed consolidated interim financial information, the judicial reorganization plan has not been approved by the creditors, and it is possible that the terms and conditions presented therein will be revised until its final approval at a General Meeting of Creditors, to be scheduled during the year 2025. Considering the Company's financial situation, which depends on the successful execution of its judicial reorganization plan, its ability to continue as a going concern is still uncertain.

Due the fact that the Company depends on the successful execution of the judicial reorganization plan to overcome the current economic and financial situation, as mentioned in the paragraph above, we were unable to conclude whether the condensed consolidated interim financial information should be prepared based on the going concern basis of accounting, or if they should be prepared on another basis. The basis for preparing the condensed consolidated interim financial information, the need to recognize additional allowances and provisions, the sufficiency of the recorded allowances and provisions, measurement of trade payables, borrowings, financing and debentures, and their corresponding fair values, as well as the realization of non-current assets, including deferred tax assets and social contribution, as the existence of future taxable income against which the deductible temporary differences and tax losses carryforwards can be utilized is uncertain, depend on the completion and successful execution of the judicial reorganization plan, and are essential factors to the determination of the Company´s ability to continue as a going concern, and whether or not the corresponding assets and liabilities are appropriately measured and presented as of March 31, 2025.

The debentures issued by both the Company and its wholly owned subsidiary InterCement Brasil S.A. – In Judicial Reorganization, and the senior notes issued by the wholly owned subsidiary InterCement Financial Operations BV – In Judicial Reorganization, as mentioned in explanatory note 11, have been reclassified as current liabilities since May 2024, when the senior notes turned redeemable, as an agreement with the bondholders to extend the payments terms was not obtained, and the due to cross default clauses the debentures were also considered to be in default. Accordingly, the compliance with the existing financial covenants of the debentures and senior notes, currently in default, also depends on the success of the judicial reorganization plan, to be approved at the General Meeting of Creditors to be scheduled during 2025.

It is also worthy to mention that as of March 31, 2025, the Company incurred in losses from continuing and discontinued operations in the amount of R$298,888 thousand and, according to the balance sheet ended on that date, the consolidated current liabilities exceeded the total current assets in the amount of R$8,989,659 thousand. This scenario raises significant doubt to the Company's ability to continue as a going concern, and given the uncertainties referred to above, it was not possible to conclude on the use of the going concern basis of accounting as of March 31, 2025, nor to determine potential effects or adjustments to the condensed consolidated interim financial information on that date.

Disclaimer of conclusion

Due to the significance of the matters described in the paragraphs included in “Basis for disclaimer of conclusion” section of our report, we were unable to perform sufficient review procedures to provide a basis for a conclusion on this condensed consolidated interim financial information. Consequently, we do not express a conclusion on this condensed consolidated interim financial information.

São Paulo, May 23, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC-SP 034519/O

Uilian Dias Castro de Oliveira
Accountant CRC SP-223185/O

INTERCEMENT PARTICIPAÇÕES S.A. - IN JUDICIAL REORGANIZATION AND SUBSIDIARIES

Condensed Consolidated Statements of Financial Position as of March 31, 2025 and December 31, 2024

(In thousands of Brazilian Reais - BRL)

ASSETS	Notes	03.31.2025	12.31.2024	LIABILITIES AND EQUITY	Notes	03.31.2025	12.31.2024
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	4	1,859,824	1,843,784	Trade payables		1,110,415	1,107,218
Trade receivables	6	519,646	460,885	Debentures	11	8,364,346	8,328,633
Inventories	7	1,624,840	1,487,029	Borrowings and financing	10	272,263	183,332
Recoverable taxes		77,074	70,200	Interest payable	10 and 11	2,591,077	2,109,608
Other receivables		88,546	79,368	Leases liabilities	14	76,161	76,011
		4,169,930	3,941,266	Taxes payable		397,885	425,631
				Payroll and related taxes		216,444	210,889
				Advances from customers		53,986	51,795
				Other payables		77,012	83,290
Total current assets		4,169,930	3,941,266	Total current liabilities		13,159,589	12,576,407
NONCURRENT ASSETS				NONCURRENT LIABILITIES			
Securities	5	6,856	6,834	Debentures	11	57,414	402,598
Trade receivables	6	577	2,091	Borrowings and financing	10	14,708	18,914
Inventories	7	457,336	437,649	Leases liabilities	14	182,953	201,314
Recoverable taxes		114,057	109,820	Provision for tax, civil and labor risks	12	102,869	103,653
Deferred income tax and social contribution	16	415,851	407,256	Provision for environmental recovery		86,198	86,355
Judicial deposits		77,327	76,761	Taxes payable		51,234	26,294
Derivatives	22.9	6,976	7,571	Deferred income tax and social contribution	16	1,652,180	1,675,588
Other assets and receivables		91,448	124,379	Other payables		125,714	127,870
Right-of-use assets	14	226,969	246,445	Total noncurrent liabilities		2,273,270	2,642,586
Property, plant and equipment	8	8,357,204	8,567,942	TOTAL LIABILITIES		15,432,859	15,218,993
Intangible assets:							
Goodwill	9	3,718,248	3,718,381				
Other intangible assets	9	451,048	457,076	SHAREHOLDER'S EQUITY			
Total noncurrent assets		13,923,897	14,162,205	Capital	15	2,562,966	2,562,966
				Accumulated loss		(1,364,856)	(980,782)
				Other comprehensive loss	15	(890,411)	(1,030,935)
				Equity attributable to the Company’s owners		307,699	551,249
				Non-controlling interests	15	2,353,269	2,333,229
				Total equity		2,660,968	2,884,478
TOTAL ASSETS		18,093,827	18,103,471	TOTAL LIABILITIES AND EQUITY		18,093,827	18,103,471

The accompanying notes are an integral part of this condensed consolidated interim financial information

INTERCEMENT PARTICIPAÇÕES S.A. - IN JUDICIAL REORGANIZATION AND SUBSIDIARIES

Condensed Consolidated Statements of profit or loss for the three-month period ended March 31, 2025 and 2024

(In thousands of Brazilian Reais – BRL except per loss per share)

	Notes	03.31.2025	03.31.2024
CONTINUING OPERATIONS			
NET SALES	17	1,627,391	1,424,960
COST OF SALES AND SERVICES	18	(1,258,250)	(1,155,729)
GROSS PROFIT		369,141	269,231
OPERATING INCOME (EXPENSES)			
Selling expenses	18	(82,004)	(70,667)
Administrative expenses	18	(122,182)	(101,522)
Other income	18	8,616	47,270
INCOME BEFORE FINANCIAL INCOME (EXPENSES), INCOME TAX AND SOCIAL CONTRIBUTION		173,571	144,312
FINANCIAL INCOME (EXPENSES)			
Foreign exchange losses	19	(13,867)	(26,625)
Financial income	19	192,058	594,057
Financial expenses	19	(573,315)	(400,322)
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(221,553)	311,422
INCOME TAX AND SOCIAL CONTRIBUTION			
Current	16	(57,486)	(70,674)
Deferred	16	(19,849)	(112,715)
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(298,888)	128,033
DISCONTINUED OPERATIONS			
PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS	2.4	-	49,208
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING AND DISCONTINUED OPERATIONS		(298,888)	177,241
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO			
Company's owners		(384,074)	10,505
Non-controlling interests		85,186	166,736
LOSS PER SHARE FROM CONTINUING OPERATIONS			
Basic/diluted loss per share	21	(7.26)	(0.73)
PROFIT (LOSS) PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS			
Basic/diluted loss per share	21	(7.26)	0.20

The accompanying notes are an integral part of this condensed consolidated interim financial information

INTERCEMENT PARTICIPAÇÕES S.A. - IN JUDICIAL REORGANIZATION AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Income (loss) for the three-month period ended March 31, 2025 and 2024

(In thousands of Brazilian Reais - BRL)

	Notes	03.31.2025	03.31.2024
CONTINUING OPERATIONS			
PROFIT (LOSS) FOR THE PERIOD FOR CONTINUED OPERATION		(298,888)	128,033
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Employee benefits		-	(1,837)
Items that might be reclassified subsequently to profit or loss:			
Effects of hyperinflationary monetary adjustment and Exchange differences from translation of foreign operations	2.2	68,200	758,297
Derivative and hedging transactions		-	984
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(230,688)	885,477
DISCONTINUED OPERATIONS			
PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS	2.4	-	49,208
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD FROM DISCONTINUED OPERATIONS		-	49,208
COMPREHENSIVE INCOME (LOSS) FROM CONTINUING OPERATIONS ATTRIBUTABLE TO:			
Company's owners		(243,550)	319,227
Non-controlling interests		12,862	566,250
COMPREHENSIVE INCOME / (LOSS) FROM CONTINUING AND DISCONTINUED OPERATIONS ATTRIBUTABLE TO:			
Company's owners		(243,550)	368,435
Non-controlling interests		12,862	566,250

The accompanying notes are an integral part of this condensed consolidated interim financial information

INTERCEMENT PARTICIPAÇÕES S.A. - IN JUDICIAL REORGANIZATION AND SUBSIDIARIES

Condensed Consolidated Statements of Changes in Shareholders' Equity for the three-month period ended March 31, 2025 and 2024

(In thousands of Brazilian Reais - BRL)

	Notes	Share capital	Other comprehensive income (loss)	Accumulated profit / (losses)	Total attributable to Company's owners	Non-controlling interests	Total equity
BALANCE AS OF DECEMBER 31, 2023 (Recasted)		2,562,966	(1,539,722)	(176,829)	846,415	915,254	1,761,669
Profit for the period		-	-	10,505	10,505	166,736	177,241
Other comprehensive income	15	-	357,930	-	357,930	399,514	757,444
Dividends declared to noncontrolling interests	15	-	-	-	-	(6,335)	(6,335)
BALANCE AS OF MARCH 31, 2024		2,562,966	(1,181,792)	(166,324)	1,214,850	1,475,169	2,690,019
BALANCE AS OF DECEMBER 31, 2024		2,562,966	(1,030,935)	(980,782)	551,249	2,333,229	2,884,478
Profit (loss) for the period		-	-	(384,074)	(384,074)	85,186	(298,888)
Other comprehensive income	15	-	140,524	-	140,524	(72,324)	68,200
Dividends declared to noncontrolling interests	15	-	-	-	-	7,178	7,178
BALANCE AS OF MARCH 31, 2025		2,562,966	(890,411)	(1,364,856)	307,699	2,353,269	2,660,968

The accompanying notes are an integral part of this condensed consolidated interim financial information

INTERCEMENT PARTICIPAÇÕES, S.A. - IN JUDICIAL REORGANIZATION AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows for the three-month period ended March 31, 2025 and 2024

(In thousands of Brazilian Reais - BRL)

	Notes	03.31.2025	03.31.2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (Loss) before income tax and social contribution		(221,553)	360,631
Adjustments to reconcile income before income tax and social contribution with net cash generated by (used in) operating activities:			
Depreciation, amortization and impairment losses	18	202,917	106,479
Recognition of expected credit losses, net		996	1,457
Recognition of allowance for inventories, net		796	997
Interest, accrued charges, and exchange differences		395,124	(167,110)
Gain / (Loss) on sale of long-lived assets	18	(1,289)	47,443
Adjusment on the sale amount of Africa discontinued operations in 2023	2.4	-	(49,208)
Other noncash operating losses, net		158	17,471
Decrease (increase) in operating assets:			
Related parties		227	188
Trade receivables		(90,258)	(177,473)
Inventories		(329,329)	(454,676)
Recoverable taxes		(8,522)	(1,971)
Other receivables		(17,335)	(17,456)
Increase (decrease) in operating liabilities:			
Related parties		187	(36)
Trade payables		68,999	(106,279)
Obligations from confirming		-	(11,452)
Payroll and vacation payable		17,221	23,279
Other payables		137,526	211,329
Taxes payable		(380)	(18,062)
Cash generated / (used) by operating activities before income tax and interest paid		155,485	(234,449)
Income tax and social contribution paid		(27,457)	(17,705)
Interest paid		(29,128)	(187,398)
Net cash generated / (used) by operating activities		98,900	(439,552)
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in securities		(22)	36,539
Purchase of property, plant and equipment		(133,665)	(111,197)
Purchase of intangible assets		(10,947)	(9,048)
Sale of fixed and financial assets		6,682	23,917
Other		(1,276)	(285)
Net cash used in investing activities		(139,228)	(60,074)
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings, financing and debentures	10 and 11	167,220	467,784
Repayment of borrowings, financing and debentures	10 and 11	(43,672)	(299,584)
Dividends paid by Argentinian and Brazilian subsidiaries to non-controlling interests		-	(53,445)
Payment of principal portion of lease liabilities	14	(28,723)	(28,796)
Other instruments		32	(2,391)
Net cash generated in financing activities		94,857	83,568
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS)		54,529	(416,058)
EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS		(38,489)	28,642
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	1,843,784	1,749,677
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	1,859,824	1,362,261

The accompanying notes are an integral part of this condensed consolidated interim financial information

INTERCEMENT PARTICIPAÇÕES S.A. - IN JUDICIAL REORGANIZATION AND SUBSIDIARIES

Notes to the Condensed Consolidated Interim Financial Information for the three-month period ended March 31, 2025

(Amounts in thousands of Brazilian Reais - BRL, unless otherwise stated)

1. General Information

InterCement Participações S.A. – In Judicial Reorganization ("Company" or "ICP") is a privately-held company headquartered in the City of São Paulo, State of São Paulo, Brazil, engaged in holding equity interests and investments abroad, leading a business group operating in 2 countries ("ICP Group" or "Group"). Its parent company is Mover Participações S.A. – In Judicial Reorganization ("Mover"). The Group is primarily engaged in the manufacture and sale of cement and cement by-products, in addition to the extraction of the minerals used to manufacture these products.

The Company owns 22 cement plants, 17 concrete plants, and 2 aggregates plants, located in Brazil and Argentina, with an aggregate installed capacity of approximately 28 million tons per year. Additionally, in Brazil it holds participation in hydroelectric power generation equity interests and assets.

For the three-month period ended March 31, 2025, the Company reported a loss from continuing operations of BRL298,888 (loss of BRL 128,033 as of March 31, 2024), and a negative working capital of BRL8,989,659 (negative in BRL8,635,141 as of December 31, 2024). These results were mainly impacted by i) the substantial increase of the interest rates since 2021, particularly the Selic rate in Brazil, which has raised the cost of servicing loans, financing and debentures; ii) the recognition, from the second half of 2024 onwards, of interest and penalties due to the defaults on Brazilian debentures, as provided in the respective debt agreements (representing a non-recurring item), amounting to BRL216,285 in the three-month ended March 31, 2025; iii) a monetary gain of BRL135,944 from the hyperinflationary adjustments in financial results in Argentina, which was BRL441,586 lower than the gain registered in the first quarter of 2024, and iv) the reclassification as current liabilities of the principal and interest installments of the Company's senior notes, which were due in July, 2024, and the debentures issued by Intercement Brasil – In Judicial Reorganization and Intercement Participações – In Judicial Reorganization (overdue as referred senior notes were not refinanced by July 15, 2024), while the Group continued to negotiate with creditors new terms for these debts - see Note 11 for further information.

Considering the results achieved in the three-month period ended on March 31, 2025, as well as the review of the most plausible assumptions utilized in the Company's business plan and budget for 2025 – which already include the conditions proposed in the judicial reorganization plan, as detailed below, management expects the recovery of the gross margin and a slight increase in cash generation throughout 2025 in Brazil. This involves certain already implemented cost containment measures, as well as maintaining our market share, particularly in the most strategic regions of operations. This assessment encompasses, apart from the actions undertaken by the management itself, considerations regarding certain macroeconomic assumptions that lie beyond the Company's purview, such as potential reductions in pet coke costs (already being reflected in the costs incurred in 2024 and in the first months of 2025), the continued expectation of an increase in cement sales volume as well as the resumption of sales price adjustment, the exchange rate (BRL/USD) and the Selic rate, also considering the competitive environment, as well as the Company's ability to conclude its restructuring process as indicated below.

In relation to Argentina, the most recent forecasts for the Argentine economy in 2025 anticipate a GDP expansion of 5%, in line with the positive trend observed in the fourth quarter of 2024, when a growth of 2.1% was recorded. These projections are conditional on the consolidation of the economic model and the overcoming of the macroeconomic and political challenges still in place. In this context, the cement industry continues its gradual recovery, showing a year-on-year improvement in the level of activity. A scenario of sustained economic growth and normalization of the main variables would allow for a stronger recovery of volumes in the coming quarters.

Restructuring Plan and Judicial Reorganization Filling

As previously informed to the market, the Company and certain other entities within its economic group have been actively working to restructure their financial obligations. These efforts included signing exclusivity agreements in 2024 for the potential sale of 100% of the Company's share capital, as well as initiating the Judicial Reorganization process in December. In this context, throughout 2024 and in the three-month period ended March 31, 2025, the following actions took place:

(i) The protective injunction in support of the collective mediation procedure with the main financial creditors, as reported in the Material Fact disclosed on July 15, 2024, that provided for the suspension, for a period of 60 days, of the enforcement measures related to obligations to pay principal and interest instalments of that indebtedness subject to the mediation process that was initiated on that date, and included both outstanding debentures and Senior Notes, the latter of which matured and were due and payable on July 17, 2024.

(ii) The out-of-court reorganization process, as reported in the Material Fact disclosed on September 16, 2024, submitting an out-of-court reorganization plan in Brazilian Courts, together with its subsidiaries, InterCement Brasil S.A. – In Judicial Reorganization ("ICB"), InterCement Financial Operations B.V. – In Judicial Reorganization ("IC BV"), InterCement Trading e Inversiones S.A. – In Judicial Reorganization ("ITI"), and InterCement Trading e Inversiones Argentina S.L. – In Judicial Reorganization ("ITI Arg"), to implement a restructuring of their outstanding indebtedness, which agreement was not entered into.

(iii) On December 3, 2024, the Company filed a petition for judicial reorganization in the Bankruptcy and Judicial Reorganization Courts of the District of São Paulo, together with its Parent company, Mover, and certain of its subsidiaries, namely ICB, IC BV, ITI, and ITI Arg. This measure aimed to guarantee an stable environment for the filing companies to keep generating value for customers, employees, suppliers, partners and other stakeholders.

(iv) On December 5, 2024, the judge of the 1st Bankruptcy and Judicial Reorganization Court of the District of the Capital of the State of São Paulo granted the processing, jointly, of the request for judicial reorganization filed by the Company and its Parent Company, Mover and other entities within its economic group, pursuant to Article 52 of Law 11.101/2005 ("LFR"). The court decision to grant the request, among other measures, determined the following:

(a) the appointment of Deloitte Touche Tohmatsu Consultores Ltda. to act as judicial administrator;

(b) the suspension of all actions and executions against the Intercement Group, as well as the prohibition of any form of retention, seizure, attachment, sequestration, search and seizure and judicial or extrajudicial constriction on its assets, arising from judicial or extrajudicial demands whose credits or obligations are subject to Judicial Reorganization, under the terms of art. 6 and 52, item IIII, of the LFR;

(c) issuing a public notice, pursuant to Article 52, paragraph 1 of the LRF, for the presentation of claims and/or divergences of claims within the scope of the Judicial Reorganization process;

(d) the presentation of the Company's judicial reorganization plan within 60 (sixty) days of the publication of the court decision, pursuant to Article 53 of the LFR.

(v) On February 10, 2025, the Company submitted its Judicial Reorganization Plan ("Plan") as part of the ongoing Judicial Reorganization process involving the Company and certain other entities within its economic group, filed under No. 1192002-34.2024.8.26.0100, in accordance with Article 53 of LFR. The Plan sets forth the proposed terms and conditions aimed at overcoming the Company's current economic and financial challenges, ensuring the business continuity and preserving value. To date, the primary restructuring measures under consideration include adjusting the Company's payment capacity through modifications to payment terms, charges and methods.

Considering the cash flow scenario resulting from the potential debt restructuring expected to materialize in the coming months, the current negative working capital may be resolved. However, the inherent uncertainty of this process, which involves multiple stakeholders and creditors, remains a key factor. Given the likelihood of success of the aforementioned scenario, the Company deems it appropriate to apply the going concern assumption in the preparation of its consolidated financial statements for the three-month ended March 31, 2025. This position will be reassessed on a quarterly basis, considering the progress of the process referred above, which is critical to meeting short-term obligations.

Accordingly, the Company reaffirms its confidence in the Group's operational strength, believing that the Judicial Reorganization will serve as a crucial tool for achieving a structured and definitive solution to restore economic and financial balance. This process is expected to enable the Company to sustain solid operational performance and resume the growth of its activities.

Disinvestment of Mozambique and South Africa business segments

Mozambique and South Africa segment

On June 27, 2023, the Company reached out an agreement with Huaxin Cement Co. Ltd., regarding the sale of the corresponding businesses, collectively, the "African Business", which was concluded definitively in December 2023, upon the receipt of the provisional selling price of BRL1,121,066 (US$231,563). In April, 2024, the Company and the Buyer reached out to an agreement on the adjustment to be paid in the context of the divestment of the African assets, which amounted to BRL49,208 (US$9,887), which impact just occurred in the cash flows in the second half of 2024, and included the reimbursement of investments made by the Company in the expansion of Nacala plant in Mozambique. Subsequently, on May 13, 2024, this amount was received by the Company. On June 28, 2024, in the context of an arbitration proceeding in Mozambique, we were notified of an indemnification charge in respect of an ongoing dispute, and reached a deal with the buyer for a settlement in the amount of BRL 21,499 (US$ 4,000 thousand), paid in October, 2024.

IFRS 5 application

As required by International Financial Reporting Standards 5 (“IFRS 5”) "Non-Current Assets Held for Sale and Discontinued Operation", the results for the three-month period ended March 31, 2024 arising from Mozambique and South Africa were presented as “discontinued operations” in the Condensed Consolidated Statements of profit and loss as of March 31, 2025 (for further information, see Note 2.4 below).

2. Basis of Preparation and Significant Accounting Policies

2.1. Basis of preparation

The condensed consolidated interim financial information as of and for the three-month period ended March 31, 2025 has been prepared based on the International Standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), which allows the entities to present selected notes to the financial statements, in cases of redundant information already disclosed in the Annual Financial Statements. Accordingly, this Interim Financial Information should be read together with Company´s consolidated financial statements for the year ended December 31, 2024.

All relevant information in the financial statements is being evidenced and corresponds to that used by management in the conduction of the Company.

2.2. Significant accounting policies

The accounting policies adopted are consistent with those considered in the consolidated financial statements for the year ended as of December 31, 2024 and disclosed in the corresponding notes.

Reference also to the application of hyperinflation accounting for our Argentinean subsidiaries. As described in the consolidated financial statements as of for the year ended December 31, 2024, Note 2.1 - Note on the accounting practice for the effects of inflation on the financial statements of Loma Negra CIASA, applying IAS 29 rules requires that the financial statements recorded in a hyperinflationary currency are adjusted by applying a general price index and expressed in the measuring unit (the hyperinflationary currency) current at the end of the reporting period prior to conversion to the Company´s functional currency.

As a result of the above, our condensed consolidated interim financial information for the three-month period ended March 31, 2025, reflects an equity increase of BRL363,604 (BRL884,424 for the three-month period ended March 31, 2024), with reference to the opening balance, reported in other comprehensive income (loss), and also the positive monetary adjustment for the three-month period ended March 31, 2025, presented in financial income, in the amount of BRL135,944 (BRL577,836 for the three-month period ended March 31, 2024), see Note 19.

2.3. Functional, reporting and presentation currencies

The Company's functional currency is the Brazilian Reais. As prescribed by IAS 21, paragraph 38 - The Effects of Changes in Foreign Exchange Rates, the Company may present its financial information in any currency. Considering the sale of the African operations in 2023, Group's current capital and operating structure, and the fact the main shareholder publishes its financial statements in Brazilian Reais, as from 1Q'24 the Company considers the presentation currency for the purposes of the filing in Singapore to be the same as the functional currency.

Accordingly, the annual financial for the year ended December 31, 2023, previously prepared in U.S. Dollars and released on April 10 2024, are now being presented in Brazilian Reais following requirements of IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, once the change in the presentation currency represents a change in accounting policies. The comparative financial information is identified as "Recasted" to indicate the changes from the previously presented financial information.

For the translation into the presentation currency, changes in equity were translated from functional currency considering the historical exchange rates of each transaction. The financial position was translated from functional currency considering the closing exchange rates of the reporting periods, while the statements of profit or loss, comprehensive income (loss) and cash flows were translated considering the average exchange rates of the reporting periods.

The main exchange rates used to translate the financial information were as follows:

Currency		Closing exchange rate (R$) 03.31.2025	Closing exchange rate (R$) 12.31.2024	Average exchange rate (R$) 03.31.2025	Average exchange rate (R$) 03.31.2024
USD	US Dollar	5.74220	6.19232	5.84974	4.95297
EUR	Euro	6.19930	6.43630	6.16164	5.37719
ARS	Argentinian Peso (***)	0.00535	0.00600	0.00535	0.00582

2.4. IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations

As a result of the classification in 2023 of our segments in South Africa and Mozambique as discontinued operations (See Note 1), the price adjustment, paid in April 2024, of the sale of these African assets, reached out between the company and the buyer, amounted to BRL49,208 (US$9,887). Thus, in the three-month ended March 31, 2024, this preliminary impact of 2024 was presented in a single line is the condensed consolidated statements of profit or loss under the caption “Profit / (Loss) for the period from Discontinued Operations.

3. Critical Accounting Judgments and Key Sources of Estimation Uncertainties

Estimates and judgments are continually evaluated and are based on historical experience and on other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no changes in relation to what was presented in Note 2.3 to the Company’s Consolidated Financial Statements as of December 31, 2024.

4. Cash and Cash Equivalents

	03.31.2025	12.31.2024
Cash and bank accounts	90,727	107,792
Short-term investments	1,769,097	1,735,992
Total cash and cash equivalents	1,859,824	1,843,784

Short-term investments were as follows:

	03.31.2025	12.31.2024
Short Term Investment in Brazilian Reais (a)	1,623,173	1,585,915
Short-term investments in foreign subsidiaries:		
Investment fund in Argentinean Pesos (b)	8,700	3,087
Short-term investments in U.S. Dollars (c)	2,282	384
Short-term investments in U.S Dollars (d)	134,942	146,606
	1,769,097	1,735,992

a) Short-term investments in Brazilian Reais have a yield between 91% and 102% of interbank interest rate "CDI" per year (93% and 101.5% per year as of December 31, 2024).

b) Represents short-term investments in Argentinean pesos with interest of 31.59% per year (30.99% per year as of December 31, 2024).

c) Short-term investments in U.S. Dollars with interest of 0.17% per year held by Argentinian segment (0.19% per year as of December 31, 2024).

d) Short-term investments in U.S. Dollars with interest of 3.36% per year held by in our subsidiary in Spain (3.36% per year as of December 31, 2024).

Short-term investments are available for immediate withdraws, without significant risks of changes in value.

5. Securities

Securities are classified as financial assets, as follows:

	03.31.2025	12.31.2024
Market investments	6,856	6,834
Total	6,856	6,834

"Market investments" are held by the Brazilian subsidiaries, which are composed by (i) investments in Brazilian Reais amounting BRL935 (BRL 913 as of December 31, 2024) yielding 101% of interbank interest rate "CDI" per annum; and (ii) remaining amount of BRL5,921 composed by escrow accounts that do not bear interests (BRL5,921 as of December 31, 2024).

6. Trade Receivables

	03.31.2025	12.31.2024
Current		
Domestic and foreign customers	565,207	507,114
(-) Expected Credit Losses	(45,561)	(46,229)
Trade receivables	519,646	460,885
Noncurrent		
Domestic and foreign customers	577	2,091
Trade receivables	577	2,091

7. Inventories

	03.31.2025	12.31.2024
Current:		
Finished products	84,173	82,155
Work in process	538,627	389,744
Supplies, raw material and consumable	869,782	924,383
Fuel	198,422	178,602
Advances to suppliers	38,825	20,715
Packaging and other	10,405	7,933
Allowance for impairment losses	(115,394)	(116,503)
Total	1,624,840	1,487,029
Noncurrent:		
Supplies and consumable materials	483,874	464,189
Allowance for impairment losses	(26,538)	(26,540)
Total	457,336	437,649

8. Property, Plant and Equipment

	03.31.2025			12.31.2024
	Cost	Depreciation & Impairment	Net book value	Net book value
Land	252,246	(66,610)	185,636	188,414
Buildings	4,612,481	(3,221,026)	1,391,455	1,427,995
Machinery and equipment	11,765,777	(6,546,959)	5,218,818	5,349,066
Vehicles	1,020,795	(927,191)	93,604	97,320
Furniture and fixtures	292,617	(285,433)	7,184	7,599
Mines and ore reserves	2,007,886	(1,560,289)	447,597	472,301
Reservoirs, dams and feeders	269,229	(140,711)	128,518	136,260
Spare parts	128,991	(3,632)	125,359	94,543
Other	43,153	(29,818)	13,335	12,334
Advances to suppliers	80,366	(17,373)	62,993	62,853
Construction in progress	1,218,397	(535,692)	682,705	719,257
Total	21,691,938	(13,334,734)	8,357,204	8,567,942

Construction in progress

As of March 31, 2025, construction in progress mainly relates to: (i) BRL367,812 (BRL328,964 as of December 31, 2024) in Argentinian business segment mainly explained by an adaptation of the bagging process for cement bags from 50kg to 25kg (according to legal requirements), and in quarry roads and railways; and (ii) BRL314,893, net of impairment losses of BRL535,692 (BRL390,293 as of December 31, 2024, net of impairment losses of BRL531,612), in Brazilian business segment mainly due to projects for expansion of units and improvements in the production process, which are temporarily suspended and adjusted to recoverable value, additions were made related to the major shutdown projects at the Apiaí, Campo Formoso, Ijací, and São Miguel dos Campos units. Impairment losses are revised on an annual basis and might be reversed once the expansion projects are finalized and the expected future cash flows are sufficient to cover their respective costs.

In addition, in Brazil business segment, two cement plants were given as guarantee as part of "CADE" litigation, as referred in Note 12.

Changes in property, plant and equipment were as follows:

	Land	Buildings	Machinery and equipment	Vehicles	Furniture and fixtures	Mines and ore reserves	Reservoirs, dams and feeders	Spare parts	Other	Construction in progress	Advances to suppliers	Total
Balance as of December 31, 2023	144,606	907,124	3,022,218	41,544	4,778	202,205	144,357	97,045	15,075	480,027	62,990	5,121,969
Effects of hyperinflationary monetary adjustment (Note 2.1)	18,500	237,323	1,006,617	20,556	1,601	101,474	-	12,652	1,876	47,957	-	1,448,556
Additions	-	803	1,781	-	-	-	-	846	-	116,362	-	119,792
Disposals	(235)	-	(1,100)	-	(1)	-	-	(437)	-	-	-	(1,773)
Depreciation	(115)	(18,721)	(94,424)	(6,080)	(582)	(12,691)	(2,024)	(1,154)	(741)	-	-	(136,532)
Impairment reversal (provision)	-	-	-	-	-	-	-	-	-	(4,322)	-	(4,322)
Effect of changes in exchange rates	(1,009)	(13,469)	25,290	(1,164)	(90)	(5,793)	-	(80,101)	(3,030)	(4,885)	-	(84,251)
Assets classified as held for sale	10	13	442	-	-	-	-	-	-	-	-	465
Transfers	-	33,525	92,277	10,630	74	17,450	-	(3,544)	3,474	(156,117)	-	(2,231)
Discontinued operations (Note 2.4)	-	-	-	-	-	-	-	-	-	-	-	-
Balance as of March 31, 2024	161,757	1,146,598	4,053,101	65,486	5,780	302,645	142,333	25,307	16,654	479,022	62,990	6,461,673
Balance as of December 31, 2024	188,414	1,427,995	5,349,066	97,320	7,599	472,301	136,260	94,543	12,334	719,257	62,853	8,567,942
Effects of hyperinflationary monetary adjustment (Note 2.1)	6,147	76,856	322,429	7,428	455	36,105	-	8,177	578	25,135	-	483,310
Additions	-	19	138	-	-	-	-	6,943	-	156,652	139	163,891
Disposals	-	-	-	-	-	-	-	(933)	-	-	-	(933)
Depreciation	(100)	(23,363)	(110,320)	(4,956)	(559)	(25,528)	(759)	(16)	(989)	-	-	(166,590)
Impairment reversal (provision)	-	-	-	-	-	-	-	(8)	-	(4,079)	-	(4,087)
Effect of changes in exchange rates	(8,825)	(108,969)	(457,026)	(10,532)	(645)	(51,184)	-	17,259	57	(65,486)	-	(685,351)
Transfers	-	18,917	114,531	4,344	334	15,903	(6,983)	(606)	1,355	(148,774)	1	(978)
Balance as of March 31, 2025	185,636	1,391,455	5,218,818	93,604	7,184	447,597	128,518	125,359	13,335	682,705	62,993	8,357,204

Additions

Argentina business segment:
Investments in the total amount of BRL84,340 for the three-month period ended March 31, 2025 (BRL50,358 for the three-month period ended March 31, 2024), primarily due to the increase of the quarry recovery of BRL15,895 (BRL17,459 for the three-month period ended March 31, 2024), an adaptation process for 25 kg bags of BRL47,638 (BRL13,266 for the three-month period ended March 31, 2024), improvements in railways and locomotives of BRL9,064 (BRL2,291 for the three-month period ended March 31, 2024), improvements in cement plants of BRL2,310 (including L'amali, Olavarria and Zapala) (BRL5,019 for the three-month period ended March 31, 2024), and spare parts replacements of BRL3,148 (BRL4,690 for the three-month period ended March 31, 2024.

Brazil business segment:
Investments totalling BRL79,551 for the three-month period ended March 31, 2025 (BRL69,434 for the three-month period ended March 31, 2024), mainly refer to the acquisition of machinery and equipment, such as flour addition system, kilns, clinker coolers, cyclone towers and mills.

Impairment

The Group performs its property, plant and equipment impairment test annually or when the circumstances indicate that the carrying amount may be impaired.

The Group's impairment test for property, plant and equipment is based on estimates of the recoverable amount per cash-generating unit, as the higher of fair value less cost to sell and value in use. To estimate the value in use, the estimated future cash flows are discounted using a discount rate that reflects market appreciations at the end of the period regarding the time value of money considering the risks specific to the assets involved.

The Group has considered various factors when reviewing the impairment indicators, such as market capitalization, participation in each of the operating segments, unused installed capacity, trends in industry, among other factors.

As of March 31, 2025, for the determination of the value in use, the Company considered as part of the projections, the terms included in the judicial recovery plan, which is still subject to be approved by the Company´s creditors (further commented in Note 1 above). Considering these cash generation projections, no additional impairment loss provision was deemed necessary (on top of already recognized provisions for specific assets, due their market value depreciation, and mothballed plants, mainly in Brazil).

Transfers

As of March 31, 2025, there are transfers from property, plant and equipment to other intangible assets in the amount of BRL977.

9. Other intangible assets and goodwill

	03.31.2025	12.31.2024
Other intangible assets:		
Software licenses	42,592	37,919
Mining rights and concession related assets	381,608	365,529
Project development costs	682	742
Trademarks, patents, other intangibles and intangible in progress	26,166	52,886
Total	451,048	457,076

	03.31.2025	12.31.2024
	Goodwill	Goodwill
Goodwill per operating segments:		
Brazil	2,748,644	2,748,644
Argentina	969,604	969,737
	3,718,248	3,718,381

Goodwill is subject to impairment tests annually in the last quarter of the year, or whenever there are indications of impairment. The impairment tests are prepared based on the recoverable amounts of each of the corresponding business segments (cash generating units as indicated in Note 23). As of March 31, 2025, there are no relevant indicators that goodwill could be impaired, even considering Company's going concern assessment in line of the filling for judicial recovery, further commented in Note 1 above.

Changes in intangible assets for the three-month period ended March 31, 2025 and 2024 were as follows:

	Software licenses	Mining rights and concession related assets	Project development costs	Trademarks, patents, other intangibles and intangible in progress	Goodwill	Total
Balance as of December 31, 2023	26,366	372,503	574	45,697	3,716,131	4,161,271
Effects of hyperinflationary monetary adjustment (Note 2.1)	4,764	-	-	-	955	5,719
Additions	-	906	-	8,144	-	9,050
Disposals	(42)	-	-	(50)	-	(92)
Amortization	(3,978)	(9,710)	(44)	(1,246)	-	(14,978)
Effect of changes in exchange rates	(270)	-	-	-	(54)	(324)
Transfers	9,147	18,480	-	(25,396)	-	2,231
Balance as of March 31, 2024	35,987	382,179	530	27,149	3,717,032	4,162,877
Balance as of December 31, 2024	37,919	365,529	742	52,886	3,718,381	4,175,457
Effects of hyperinflationary monetary adjustment (Note 2.1)	1,328	-	-	-	317	1,645
Additions	-	1,370	-	9,578	-	10,948
Disposals	-	-	-	(1)	-	(1)
Amortization	(4,176)	(12,429)	(60)	(732)	-	(17,397)
Effect of changes in exchange rates	(1,883)	-	-	-	(450)	(2,333)
Transfers	9,404	27,138	-	(35,565)	-	977
Balance as of March 31, 2025	42,592	381,608	682	26,166	3,718,248	4,169,296

As of March 31, 2025, transfers in Trademarks, patents and others in the amount of BRL35,565 (BRL25,396 as of March 31, 2024) refers to intangible in progress items.

For the three-month period ended March 31, 2025, additions mainly refer to software acquisitions amounting to BRL4,306 and overburden removal of BRL3,951 (BRL2,429 and 4,133 for the three-month period ended March 31, 2024, respectively).

10. Borrowings and Financing

						03.31.2025		12.31.2024	
Functional Currency	Business unit	Type of financing	Currency	Annual Interest rates	Maturity	Current	Noncurrent	Current	Noncurrent
ARS	U.N. Argentina	Working capital	ARS	25.9%- 38.8%	Apr-25	164,293	-	83,607	-
ARS	U.N. Argentina	Working capital	USD	6.25%-7.50%	Ago-25/Ago-26	81,315	14,708	68,072	18,914
BRL	U.N. Brazil	Bilateral	BRL	IPCA - 5,49%	Jul-26	26,655	-	31,653	-
						272,263	14,708	183,332	18,914

As of March 31, 2025, the incurred interest expenses classified as current liabilities and presented as 'Interest payable' amount to BRL0,507 and December 31, 2024, there are no incurred interest expenses related to those financing agreements

Changes in Borrowings and Financing for the three-month period ended March 31, 2025 and 2024 were as follows:

	Borrowings and financing
Balance as of December 31, 2023	135,689
New borrowings and financing	467,784
Payments	(299,584)
Effect of changes in exchange rates	(40,074)
Balance as of March 31, 2024	263,815
Balance as of December 31, 2024	202,246
New borrowings and financing	167,220
Payments	(43,672)
Effect of changes in exchange rates	(38,823)
Balance as of March 31, 2025	286,971

Maturity schedule

As of March 31, 2025, the non-current portion of the borrowings and financing related to the continuing operations mature as follows:

Period	03.31.2025
2026	14,708

11. Debentures

Functional Currency	Business unit	Instrument	Currency	Annual interest rate	Final maturity		03.31.2025 Current	03.31.2025 Noncurrent	12.31.2024 Current	12.31.2024 Noncurrent
EUR	Holdings and Financial Vehicles (*)	Senior Notes	USD	5.75%	July-24	a)	3,159,290	-	3,406,930	-
BRL	Holdings and Financial Vehicles (*)	Debenture	BRL	CDI + 3.75%	June-27	b)	1,778,999	-	1,778,999	-
BRL	U.N. Brazil	Debenture	BRL	CDI + 3.75%	June-27	b)	1,698,415	-	1,698,055	-
BRL	U.N. Brazil	Debenture	BRL	CDI + 3.75%	June-27	c)	1,000,000	-	1,000,000	-
ARS	U.N. Argentina	Senior Notes	USD	6.5%	December-25	e)	411,821	-	444,649	-
ARS	U.N. Argentina	Senior Notes	USD	7.49%	March-26	f)	315,821	-	-	340,675
ARS	U.N. Argentina	Senior Notes	USD	6%	May-26	g)	-	57,414	-	61,923
							8,364,346	57,414	8,328,633	402,598

(*) Takes into consideration the set of companies included in the holding companies segment and business support, corporate, and trading entities.

(a) In July 2014, the Senior Notes ("Notes") were issued by IC BV, with a payment maturity of 10 years. The notes in the amount of US$750.000 thousand were launched with coupon of 5.75% per annum and are listed at the Singapore Stock Exchange. As of March 31, 2025 and December 31,2024, the Group hold bonds at the face value of BRL1,147,360 and BRL1,237,295, respectively, (US$199,812 thousand).

(b) On June 8, 2020, the Company issued two Debentures, one by ICP in the amount of BRL2,976,666 and another by ICB in the amount of BRL1,700,161. The interest expenses are presented separately in the statements of financial position as ‘Interest payable’. These instruments are guaranteed by Loma Negra shares held by the Company and were scheduled to be mandatorily redeemed in May 2024 if the Company was unable to refinance its existing Senior Notes maturing on July 17, 2024.

In accordance with the financial contractual clauses, the maturity of the instalments was accelerated, resulting in the entire debt being classified as short-term as presented above. Overdue debts are subject to a non-compensatory late penalty of 2% on the past due amount. The late payment interest will accrue from the date of default until the date of actual payment, at a rate of 1% per month on the outstanding amount. Based on the accrual accounting principle, as of March 31, 2025 the company recognized late penalty and interest in current liabilities the accumulated amount of BRL264,334 for ICB and BRL256,817 for ICP. In the three-month period ended March 31, 2025 the company recognized in financial expenses the amount of BRL84,475 for ICB and BRL82,123 for ICP (see note 19).

(c) On September 30, 2021, ICB issued new Debentures in the amount of BRL1,000,000. The commission fees were BRL 9,223 and are being amortized during the lifetime of the loan using the effective interest method and the interest expenses are presented separately in the statements of financial position as ‘Interest payable’. These instruments are guaranteed by Loma Negra shares held by the Company and were scheduled to be mandatorily redeemed in May 2024 if the Company was unable to refinance its existing Senior Notes maturing on July 17, 2024.

In accordance with the financial contractual clauses, the maturity of the instalments was accelerated, resulting in the entire debt being classified as short-term as presented above. Overdue debts are subject to a non-compensatory late penalty of 2% on the past due amount. The late payment interest will accrue from the date of default until the date of actual payment, at a rate of 1% per month on the outstanding amount. Based on the accrual accounting principle, as of March 31, 2025 the company recognized late penalty and interest in current liabilities the accumulated amount of BRL155,475 for ICB. In the three-month period ended March 31, 2025 the company recognized in financial expenses the amount of BRL49,687 for ICB (see note 19).

(d) On June 21, 2023, Loma Negra tendered its Class 2 Negotiable Obligations, obtaining as a result a face value of BRL411,821 (US$71,723 thousand) with interest rate of 6.5%, and a 30-month maturity.

(e) On September 1, 2023, Loma Negra tendered its Class 3 Negotiable Obligations, obtaining as a result a face value of BRL315,821 (US$55,000 thousand) with interest rate of 7.49%, and a 30-month maturity.

(f) On November 1, 2023, Loma Negra tendered its Class 4 Negotiable Obligations, obtaining as a result a face value of BRL57,414 (US$10,000 thousand) with interest rate of 6.5%, and a 30-month maturity.

As of March 31, 2025 and December 31, 2024, the incurred interest expenses classified as current liabilities and presented as 'Interest payable' amount to BRL2,590,570 and BRL2,109,608, respectively.

Changes in debentures and senior notes (principal amounts) in the three-month period ended March 31, 2025 and 2024 were as follows:

	Debentures
Balance as of December 31, 2023	7,948,444
Effect of changes in Exchange rates, comissions and other	105,170
Balance as of March 31, 2024	8,053,614
Balance as of December 31, 2024	8,731,231
Effect of changes in exchange rates	(309,471)
Balance as of March 31, 2025	8,421,760

Maturity schedule

As of March 31, 2025, the non-current portion of debentures and senior notes mature as follows (continued operations only):

Period	03.31.2025
2026	57,414

Covenants

Debentures and Senior Notes contain certain restrictive covenants that require compliance with financial ratios calculated based on the Company's consolidated financial statements.

Debentures

The financial covenants are measured by the Net Debt over Adjusted EBITDA. The leverage indicator limits for the next closing periods are 3.85x in 2024 and 3.35x from 2025 until 2027.

Also, for the new debentures issued on September 30, 2021, the Company agreed with the debenture holders' compliance with net leverage, measured by the Net Debt over Adjusted EBITDA based on consolidated financial information of ICB (Company's subsidiary in Brazil). The leverage ratio limits for next closing periods are 2.50x in 2024 and 2.00x from 2025 until 2027.

As of December 31, 2023, management obtained a waiver for the obligation to comply with these financial covenants as formally approved by the Debenture holders General Meeting on December 7, 2023. As of March 31, 2025 and December 31, 2024, the compliance with covenants clauses is directly related to the Judicial Reorganization Plan, which is still subject to approval by the Company´s creditors, as mentioned in note 1.

Senior notes

The non-compliance with financial covenant (ratio Net Debt / EBITDA of 4.5) foresees that the Company operates with certain restrictions, being the principal ones:

i) Limitation in US$500,000 for new debts, provided it is not used to refinance the existing debt;
ii) Restrictions on certain payments, such as dividends to shareholders above the statutory minimum legal required amount;
iii) Dividends limitation of US$25,000 per year, on a cumulative basis, for preferred shareholders after the Senior Notes issuance (July/2014).

As of March 31, 2025 and December 31, 2024, compliance with covenants clauses is directly related to the Judicial Reorganization Plan, which is still subject to be approved by the Company's creditors, as mentioned in note 1.

12. Provisions for tax, civil and labor risks and judicial deposits

Provisions

The Group is subject to labor and social security, tax, civil and other risks. Management periodically reviews known contingencies and group tax positions, assesses the likelihood of losses and recognizes corresponding provisions based on its legal counsel's opinion and other available data at the date of the reporting period.

The provision for risks is demonstrated as follows:

	03.31.2025	12.31.2024
Labor and social security	65,648	68,537
Tax (a)	42,962	42,353
Civil and other	12,726	11,011
	121,336	121,901
Judicial deposit (b)	(18,467)	(18,248)
Total	102,869	103,653

(a) Tax

Brazil: Refer to tax assessment notices and lawsuits amounting to BRL13,126 (BRL12,146 as of December 31, 2024) mainly related to discussions of: (i) AFRMM: unconstitutionality; (ii) Social Security Contribution: Accident Prevention Factor (FAP) and (iii) IRPJ – monetary update of balance.

ICP: Refers to legal dispute regarding the charging of financial transaction services over purchasing and reselling InterCement Portugal´s shares occurred in 2014 in the amount of BRL 20,454 (BRL20,338 as of December 31, 2024).

InterCement Portugal: Refers basically to the provisions for tax risks related to income tax, amounting to BRL 5,362 as of March 31, 2025 (BRL5,567 as of December 31, 2024), which are being challenged in courts.

(b) Judicial deposits

The Group has escrow deposits related to the labor and social security, tax, civil and other risks as follows:

	03.31.2025	12.31.2024
Labor and social security	5,693	5,736
Tax	11,756	11,508
Civil and other	448	442
Environmental	570	562
Total	18,467	18,248

Changes in the provision for risks for the three-month period ended March 31, 2025 and 2024 are as follows:

	Labor and social security	Tax	Civil and other	Escrow deposit	Total
Balance as of December 31, 2023	46,277	40,070	9,720	(7,878)	88,189
Effects of hyperinflationary monetary adjustment (Note 2.1)	2,119	157	39	-	2,315
Recognition/deposit	6,981	16,690	142	(9,614)	14,199
Payment	(1,997)	(6,407)	(596)	303	(8,697)
Exchange differences	(222)	50	(45)	-	(217)
Balance as of March 31, 2024	53,158	50,560	9,260	(17,189)	95,789
Balance as of December 31, 2024	68,537	42,353	11,011	(18,248)	103,653
Effects of hyperinflationary monetary adjustment (Note 2.1)	530	121	2,310	-	2,961
Recognition/deposit	2,634	1,417	121	(396)	3,776
Payment	(4,378)	(321)	(260)	177	(4,782)
Effect of changes in exchange rates	(1,675)	(608)	(456)	-	(2,739)
Balance as of March 31, 2025	65,648	42,962	12,726	(18,467)	102,869

Contingent liabilities

In the normal course of its business the Group is involved in several legal cases and complaints relating to its labor and social security, tax, civil and other risks, which the likelihood of loss is assessed as possible or less likely than not of loss for uncertain income tax positions as per IFRIC 23.

As of March 31, 2025 and December 31, 2024, the Group has the following exposure:

	03.31.2025	12.31.2024
Labor and social security	64,529	52,883
Tax and uncertain income tax position (a)	7,217,472	7,184,502
Civil, administrative and other (b)	1,371,553	1,331,939
	8,653,554	8,569,324

The most significant contingent liabilities are:

a) Tax and uncertain income tax position

Brazil – ICB

Risk exposure amounts to BRL5,578,564 as of March 31, 2025 (BRL5,518,837 as of December 31, 2024) and refers mainly to administrative and judicial proceedings related to: administrative and judicial proceedings related to a) PIS/COFINS - credit disallowance, alleged non-collection, incidence of tax on the value of freight carried out between the industry and the distributor, alleged improper use of credit, interest on equity; b) ISS - alleged non-collection and non-retention; c) IPTU - alleged underpayment due to divergence in the calculation basis; d) IPI - reimbursement; e) II, IPI, PIS/COFINS - import; f) ICMS - transportation/freight, tax substitution, alleged non-collection, electricity, rate differential, failure to comply with accessory obligation, improper use of credit; g) Social security contribution - alleged non-collection; h) CFEM - alleged difference and lack of collection.

Brazil – ICP

Risk exposure amounts to BRL949.789 as of March 31, 2025 (BRL936,194 as of December 31, 2024) and refers mainly to ongoing challenges of taxable income earned abroad by subsidiaries and affiliated entities.

Other holdings

Risk exposure is BRL116,900 as of March 31, 2025 (BRL134,630 as of December 31, 2024) and refers to claims for withholding taxes not collected.

Management and Company´s legal counsel believe the risk of an unfavourable outcome of this dispute is “less likely than not” and no provision was recorded.

Portugal

Under the Consolidated Income Tax Regime (RETGS), applicable to the Company and other Portuguese entities of the Group until the year 2000, intra-group results ("eliminated results"), amounting to BRL1,642,815 as of March 31, 2025 and BRL1,705,620 as of December 31, 2024 (equivalent to €265,000 thousand in both periods), were generated due to property, plant and equipment sales between group companies.

During the Corporate Income tax (CIT) inspection of the fiscal year 2016, the Tax Authority requested the provision of information relating to such property, plant and equipment sales, with the purpose of assessing the need for possible adjustments to the Group's taxable profit in that fiscal year and in the fiscal years ending in 2017 and 2018, due to the transitional rules successively inserted in the State Budget Laws of the years 2016, 2017 and 2018, which required partial or total incorporation (in the event of termination of the Group) in those years of any taxable income that were still pending from taxation.

The final Income tax inspection Report for the year 2016 incorporated a correction of €98,926 thousand to the Group's Taxable base, corresponding to 25% (cf. Law No. 7-A / 2016, of December 31) of the eliminated results calculated by the Tax Authority by reference to December 31, 2015 and for that year an additional tax assessment of €4,201 thousand was received and is being contested. Even so, the amount of €4,100 thousand was already compensated with a Company tax credit. Therefore, there is no provision as of 2025 and 2024 related to 2016 inspection report.

The final Income tax inspection Reports for the years 2017 and 2018 incorporated corrections to the Group available tax losses, and also for the above referred "eliminated results" partial incorporation, and accordingly additional tax assessments of BRL127,110 (equivalent to €20,504 thousand) and BRL353,255 (equivalent to €56,983 thousand), respectively for those years, were received and both are being contested, resulting in an exposure risk (including interest) of BRL582,734 as of March 31, 2025, and BRL592,140 as of December 31, 2024 (equivalent to of about €94,000 thousand and €92,000 thousand, respectively).

For the purposes of suspending the tax enforcement proceedings for those years of 2017 and 2018, the tax authority accepted totally for the year 2017, and up to the amount of €67,804 thousand for the year 2018, with a guarantee waiver for the remaining amount, the guarantees provided in the form of a Guarantee ("Fiança") from the subsidiary ITI, a company included in the process of the Judicial Restructuring, as described in Note 1, suspension that is reassessed annually.

Based on the opinion of the Company´s legal advisors, the risk of an unfavourable outcome on these disputes is "less likely than not", therefore, no contingency provision was recorded.

b) Civil

Brazil

The main lawsuit relates to infraction against the economic order ("CADE), as described below:

Administrative Council for Economic Defence ("CADE")

The Company, along with other companies in the industry, is part of administrative proceedings related to antitrust regulation in progress at the Administrative Council for Economic Defense ("CADE"). In July 2015, CADE's tribunal judged the administrative appeal presented by the Group under the process initiated in 2007 regarding competition in Brazil (as well by other involved companies), maintaining the condemnation decision about cartel formation and the imposition of a pecuniary fine and other accessory penalties. As of March 31, 2025, the fines imposed to the Group corresponds to BRL1,218,963 and as of December 31, 2024, fines correspond to BRL1,183,969, besides the obligation to sell 20% of its installed capacity of the concrete assets in the relevant Brazilian markets in which the Company operates, among other accessory penalties.

After the referred administrative CADE's decision became final, the Group appealed judicially, having obtained, on October 22, 2015, the grant of the preliminary injunction to suspend all penalties imposed by CADE, by the presentation of real guarantees (two plants), until the final judgment decision. Such preliminary injunction decision was judicially appealed by CADE and was rejected. The proceeding did not have any significant change until March 31, 2025. Based on the opinion of the legal advisors, the risk of loss in court has been considered as possible, therefore, no provision was recorded for this contingent liability.

13. Related Parties

Transactions and balances between Group companies consolidated upon the full consolidation method were eliminated in the consolidation process and therefore are not disclosed herein. The balances and transactions between the Group and associated companies and with other related parties fall within normal operational activities, and include advances, loan agreements, sales and purchases of products and services.

14. Right-of-use assets and lease liabilities

The changes of rights-of-use assets in the three-month period ended March 31, 2025 and 2024 are demonstrated as follows:

Changes in right-of-use assets:

	Buildings	Machinery and equipment	Vehicles	Other	Total
Cost					
As of December 31, 2023	54,867	696,027	20,661	7,624	779,179
Additions	77	-	42	-	119
Write-offs	-	(3,808)	-	-	(3,808)
Transfers	-	3,808	-	-	3,808
Discontinued operations	-	-	-	-	-
Exchange difference / Effects of hyperinflationary monetary adjustment	15,998	-	-	-	15,998
As of March 31, 2024	70,942	696,027	20,703	7,624	795,296
As of December 31, 2024	84,052	736,363	23,942	7,624	851,981
Additions	1,037	-	-	-	1,037
Transfers	(3,845)	(14,594)	-	(3,373)	(21,812)
Exchange difference / Effects of hyperinflationary monetary adjustment	(2,000)	-	-	-	(2,000)
As of March 31, 2025	79,244	721,769	23,942	4,251	829,206
(-) Accummulated depreciation					
As of December 31, 2023	(30,524)	(461,945)	(10,912)	(4,674)	(508,055)
Additions	(2,132)	(16,084)	(1,081)	(454)	(19,751)
Exchange difference / Effects of	(8,739)	-	-	-	(8,739)
As of March 31, 2024	(41,395)	(478,029)	(11,993)	(5,128)	(536,545)
As of December 31, 2024	(57,883)	(525,886)	(15,484)	(6,283)	(605,536)
Additions	(2,631)	(15,719)	(1,204)	(351)	(19,905)
Transfers	3,826	14,613	-	3,372	21,811
Exchange difference / Effects of hyperinflationary monetary adjustment	1,393	-	-	-	1,393
As of March 31, 2025	(55,295)	(526,992)	(16,688)	(3,262)	(602,237)
Balance as of March 31, 2025	23,949	194,777	7,254	989	226,969
Balance as of December 31, 2024	26,169	210,477	8,458	1,341	246,445

The changes in obligations under finance leases in the three-month period ended March 31, 2025 and 2024 are demonstrated below:

Changes in lease liabilities:

	Lease Liabilities
As of December 31, 2023	303,592
Additions, net of write-offs	3,930
Payments	(28,796)
Present value adjust	11,542
Exchange difference / Effects of	(2,897)
As of March 31, 2024	287,371
As of December 31, 2024	277,325
Additions, net of write-offs	1,037
Payments	(28,723)
Present value adjust	10,907
Exchange difference / Effects of	(1,432)
As of March 31, 2025	259,114

The obligations under finance leases are broken-down as current and non-current and are aged as demonstrated below:

Lease liabilities included in the statement of financial position:

	03.31.2025	12.31.2024
Current	76,161	76,011
Non-current	182,953	201,314
Lease liabilities	259,114	277,325

Lease liabilities - Maturity analysis:

	Lease Liabilities
Less than one year	76,161
One to five years	178,316
More than five years	4,637
Lease liabilities	259,114

15. Shareholder’s Equity

Share Capital

As of March 31, 2025 and December 31, 2024 share capital is represented by 55,279,765 registered shares without par value, of which 52,920,764 are common shares and 2,359,001 are preferred shares Class A.

Preferred Shares – InterCement Participações

Class A

The preferred shares (Class A) grant their holders the right to receive minimum dividends, not accumulating losses, do not grant voting rights in the Company’s shareholders’ meetings, and can be redeemed by decision of the Board of Directors. Any contractual obligations are guaranteed and recorded at Company’s Parent Company; consequently, the Company does not have any contractual obligation assumed with such holders of the preferred shares.

Earning Reserves – Transaction with non-controlling interests

Argentinian subsidiary – acquisition of non-controlling interests of Loma Negra own shares

During the year ended December 31, 2024, Loma Negra acquired 65,624 own shares for a total cash disbursement of BRL8,778, of which a loss of BRL4,577 were attributed to Company´s owners. During the three-month period ended March 31, 2025, there was no purchase of own shares.

In cumulative terms, as of March 31, 2025 and December 31, 2024, Loma Negra had acquired 12,417,953 own shares for a total value of BRL179,234, which is equivalent to 2.13% of total shares.

Dividends

The shareholders are entitled to annual minimum mandatory dividends equivalent to 25% of adjusted profit for the year as provided by the bylaws and the Brazilian Corporate Law. In 2024, due to losses for the year attributable to Company´s owners, the Company did not constitute any minimum mandatory dividends.

Other comprehensive income (loss) attributable to the Company´s owners

Other comprehensive income (loss) attributable to Company´s owners of BRL140,524 (BRL357,930 for the three-month period ended March 31, 2024) corresponds to: i) negative equity recognition of exchange differences from translation of foreign operations in the amount of BRL48,532 (negative BRL101,849 for the three-month period ended March 31, 2024); ii) positive effect of hyperinflationary monetary adjustment in Argentinian business segment of BRL189,056 (BRL459,756 for the three-month period ended March 31, 2024) and iii) for the three-month period ended March 31, 2024, equity recognition of actuarial losses on the employee benefits plan in the amount of BRL958 and positive equity recognition of derivative and hedging transactions amounting to BRL981, net of taxes.

Non-controlling interests

Changes in non-controlling interests

a) Other comprehensive income (loss):

The amount of BRL72,324 (BRL399,514 for the three-month period ended March 31, 2024) corresponds to: i) negative exchange differences from translation of foreign operations in the amount of BRL246,872 (negative of BRL24,278 for the three-month period ended March 31, 2024); ii) positive effect of hyperinflationary monetary adjustment in Argentinian business segment of BRL174,548 (positive of BRL424,668 for the three-month period ended March 31, 2024); and iii) for the three-month period ended March 31, 2024, equity recognition of actuarial loss on the liability to employees in the amount of BRL879 and positive equity recognition of derivative, hedging and actuarial transactions amounting to BRL3.

b) Dividends declared to non-controlling interests:

For the three-month period ended March 31, 2025, special purposes entities (SPEs) controlled by Brazilian subsidiaries declared dividends to non-controlling interests in the amount of BRL7,179 related to 2024 results (for the three-month period ended March 31, 2024, declared BRL6,335 and paid BRL53,445, both related to 2023 results).

16. Income Tax and Social Contribution

	03.31.2025	03.31.2024
Profit (Loss) before income tax and social contribution	(221,553)	311,422
Group Tax rate	34%	34%
Income tax and social contribution at statutory rates	75,328	(105,883)
Adjustments to calculate income tax and social contribution at effective rate:		
Non-deductible losses due to liquidation of certain financial instruments in Argentina	-	1,080
Non-deductible financial expenses in Spanish subsidiary (a)	4,436	(11,273)
Effect of differences in foreigner tax rates to Group tax rate (34%)	(4,836)	(9,654)
Permanent additions / (deductions), net	(24,473)	-
Deferred income tax and social contribution not recognized (b)	(140,864)	(60,096)
Other (c)	13,073	2,437
Income tax and social contribution expense	(77,335)	(183,389)
Current Income tax and social contribution expense	(57,486)	(70,674)
Deferred Income tax and social contribution expense	(19,849)	(112,715)

For the three-month period ended March 31, 2025 and 2024, the reconciliation between the nominal and the effective income tax was as follows:

(a) For the period ended March 31, 2025, it mainly refers to the reversion of financial expenses of BRL4,436 (deduction of BRL11,273 for the period ended March 31, 2024) related to the effect of financial transactions recorded in the Spanish subsidiary that were excluded for tax purposes.

(b) For the period ended March 31, 2025, it includes the effect from tax losses and/or tax temporary differences mainly in Brazil business segment, where deferred tax assets were not recognized, as a consequence of the deterioration of the projected taxable results mainly explained by the increase of financial expenses due to rising interest rates. Considering the going concern basis, additional deferred tax assets in such subsidiary will only be recognized when utilization of existing deferred taxes are observed and future projections demonstrate the full utilization of such additional, not exceeding the ten years period established at the initial recognition, ending in December 31, 2031. As of March 31, 2025 and December 31, 2024, in Brazil business segment, a deferred tax asset of BRL706.815 is recognized.

(c) For the three-month period ended March 31, 2025, it mainly refers to (i) negative amount of BRL4,182 related to the impact of monetary adjustment in Argentina due to hyperinflationary economy (negative amount of BRL11,718 for the three-month period ended March 31, 2024); and (ii) positive amount of BRL10,615 mainly generated by entities in Brazilian segment taxed under the presumed profit tax rules and other permanent differences in Brazil (positive amount of BRL 19,052 for the three-month period ended March 31, 2024).

Deferred income tax and social contribution

As indicated above, deferred income tax and social contribution were recognized on tax losses carryforwards and temporary differences in the recognition of revenues and expenses between tax books and corporate records, to the extent considered realizable by the subsidiaries.

Deferred income tax and social contribution are demonstrated as follows:

	03.31.2025	12.31.2024
Assets:		
Tax loss carryforwards (a)	345,198	338,881
Tax, labor and civil contingencies	44,573	47,993
Valuation of the useful lives of property, plant and equipment	224,997	224,545
Expected credit losses (accounts receivable)	4,240	4,240
Allowance for impairment losses (inventories)	43,748	44,426
International double taxation	21,350	44,761
Other temporary provisions	85,921	89,165
Total assets	770,027	794,011
Liabilities:		
Goodwill amortization (future earnings)	195,985	199,561
Exchange rate changes taxed on a cash basis	83,759	75,280
Useful life estimate of property, plant and equipment	1,251,114	1,308,923
Measurement of assets acquired at fair value (b)	140,560	142,797
Inventories	319,605	318,356
Other temporary provisions	15,333	17,426
Total liabilities	2,006,356	2,062,343
Noncurrent assets	415,851	407,256
Noncurrent liabilities	1,652,180	1,675,588

(a) Recognition of deferred income tax assets over tax losses and temporary differences in Brazil

Deferred income taxes assets over tax losses and temporary differences are recognized when it is probable that future taxable profits will be available to compensate such credits.

The future taxable profits projections are derived from the business plan properly approved by the Board of Directors, carried out at nominal bases, observing the period of 10 year (which coincides with the business cycle), using as assumptions historical information, market sources and Management´s best estimate to realize the temporary differences at current tax rates. The projections are not discounted to present value.

Based on the respective assessment, on December 31, 2021, the Brazilian subsidiary InterCement Brasil S.A. ("ICB") concluded that it was probable to generate sufficient future taxable income to record unrecognized deferred tax assets from prior periods, including temporary differences (whose realization was considered in the projections), having recognized in that year BRL878,990 of deferred taxes not yet recognized.

The subsidiary ICB assesses the realization of deferred tax assets at the end of each reporting period. The review carried out on March 31, 2025, indicated that part of the deferred tax assets recognized would be realized until the previously estimated date (a 10-year-period from the initial recognition, up to 2031). Additionally, ICB did not recognize new deferred tax assets in 2025 and 2024 due to the recurring losses from continuing operations observed in Brazil. The projections for the realization of the remaining deferred tax assets recorded, in the amount of BRL706,815, depends on the terms and conditions presented in the Judicial Reorganization Plan, subject to approval and ratification at a Creditors' Meeting to be scheduled throughout 2025 and, consequently, are subject to change as mentioned in note 1.

Furthermore, as of March 31, 2025, the Brazil segment (ICB) has an accumulated base of tax losses carryforwards in the amount of BRL2,530,418 (BRL2,327,156 for the year ended December 31, 2024). Therefore, there remains an amount of tax losses carryforwards base of BRL1,582,764 (BRL1,353,732 for the year ended December 31,2024) for which no deferred tax asset has yet been recognized, and in the event of an improvement in financial expectations, could enable the recognition of an additional deferred tax asset in the amount of BRL538,140 (BRL460,269 for the year ended December 31, 2024). Moreover, the Company (ICP) also presents an accumulated base of tax losses carryforwards in the amount of BRL657,786 (BRL478,285 for the year ended December 31, 2024), which could enable the future recognition of an additional deferred tax asset in the amount of BRL216,910 (net of deferred tax asset over tax losses carryforwards recognized in the first quarter 2025 in the amount of BRL6,737 – base amount of BRL19,815 (in the year ended December 31, 2024 the value of BRL4,920 - base amount of BRL14.471). In addition, the Spanish subsidiary ITI has also an accumulated base of tax losses carryforwards in the amount of BRL5,107,431 (BRL5,302,689 for the year ended December 31, 2024), thus remains an amount of tax losses carryforwards base of BRL5,036,263 (BRL5,153,485 for the year ended December 31,2024) for which no deferred tax asset has yet been recognized, and in the event of an improvement in financial expectations, could enable the recognition of an additional deferred tax asset in the amount of BRL1,510,879 (BRL1,546,045 for the year ended December 31, 2024).

17. Net Sales

The breakdown of the Company’s net sales for the three-month period ended March 31, 2025 and 2024 are as follows:

	03.31.2025	03.31.2024
Products sold	2,529,671	2,051,302
Services provided	43,941	29,898
(-) Taxes on sales	(265,246)	(258,630)
(-) Discounts	(680,975)	(397,610)
Total	1,627,391	1,424,960

18. Information on the Nature of the Costs and Expenses Recognized in the statement of profit or loss

The consolidated statements of profit or loss are presented based on a classification of expenses according to their function. Information on the nature of such expenses is as follows:

	03.31.2025	03.31.2024
Depreciation and amortization	(202,912)	(175,001)
Impairment losses, net (a)	(5)	68,522
Salaries and employee benefits	(264,671)	(224,087)
Raw materials and consumables	(120,897)	(141,606)
Tax expenses	(35,889)	(24,162)
Outside services	(146,372)	(97,666)
Rental	(3,544)	(3,068)
Freight expenses	(162,231)	(150,808)
Maintenance costs	(101,819)	(106,295)
Fuel	(235,583)	(239,560)
Electricity	(94,031)	(82,584)
Specialized work	(36,901)	(35,811)
Recognition of inventories and trade receivable impairments	(1,791)	(2,455)
Gain (Loss) on sale of property, plant and equipment	1,289	(47,443)
Other	(48,463)	(18,624)
Total	(1,453,820)	(1,280,648)
Cost of sales and services	(1,258,250)	(1,155,729)
Selling expenses	(82,004)	(70,667)
Administrative expenses	(122,182)	(101,522)
Other income/(expenses) (b)	8,616	47,270
Total	(1,453,820)	(1,280,648)

a) In the three-month period ended March 31, 2024, it substantially refers to the reversal of the provision related to the sale of non-operational equipment from the João Pessoa unit, which had been classified by management as available for sale in 2023, and which sale was concluded during 2024.

b) The three-month period ended March 31, 2024, includes i) the recovery of PIS/Cofins credits in the amount of BRL368 (BRL821 for the three-month period ended March 31, 2024).

19. Financial Income (Expenses) and Foreign Exchanges Gain (Losses), net

	03.31.2025	03.31.2024
Foreign exchange gain (losses), net (a):		
Exchange gain	657,484	62,675
Exchange loss	(671,351)	(89,300)
Total	(13,867)	(26,625)
Financial income:		
Inflation adjustment	2,263	2,610
Effects of Hyperinflationary monetary adjustments (b)	135,944	577,530
Financial earnings	45,893	6,241
Interest income	1,080	2,692
Derivative financial instruments	-	2,867
Other income	6,878	2,117
Total	192,058	594,057
Financial expenses:		
Inflation adjustment	(15,194)	(14,771)
Expenses on interest and charges (c)	(523,424)	(314,974)
Expenses on banking commissions	(3,301)	(5,642)
Fines	(341)	(196)
Derivative financial instruments	(595)	(3,286)
Lease liabilities present value	(10,907)	(11,542)
Other expenses (d)	(19,553)	(49,911)
Total	(573,315)	(400,322)

(a) For the three-month period ended March 31, 2025 and 2024, the exchange differences are mainly influenced by the depreciation of Argentinian peso against US$ and by the appreciation and depreciation of other functional currencies against US$ and Euro; which are ultimately translated to Brazilian Reais (Group presentation currency).

(b) It relates to the application of hyperinflationary monetary adjustments in Argentinean business due to the application of IAS29 – Hyperinflationary economy (see Note 2.2). The variation is mainly explained by the increase in the monetary adjustments rates, which for the three-month period ended March 31, 2025 it was 8,6% against 51,6% in the comparable period.

(c) For the three-month period ended March 31, 2025, includes interests on debentures in the amount of BRL231,789 (BRL182,814 for the three-month period ended March 31, 2024) and interest on senior notes in the amount of BRL75,350 (BRL111,161 for the three-month period ended March 31, 2024). Additionally, it includes the amount of BRL216,285 related to the default interest due to the postponement of the payment of principal and interest instalments of the Brazilian debentures due in June 2023, December 2023, and June 2024 and December 2024, and are still unpaid.

(d) For the three-month period ended March 31, 2025 it includes: i) BRL774 related to PIS and COFINS on financial income in Brazilian business segment (BRL1,486 for the three-month period ended March 31, 2024), ii) BRL748 related to PIS and COFINS on financial income in ICP (BRL3,412 for the three-month period ended March 31, 2024), iii) BRL288 related to financial transaction expenses (IOF) at ICB (BRL20 for the three-month period ended March 31, 2024), iv) BRL32 related to financial transaction expenses

(IOF) at ICP (BRL166 for the three-month period ended March 31, 2024), (v) BRL1,352 related to a guarantee insurance in Brazilian business segment (BRL702 for the three-month period ended March 31, 2024), (vi) BRL4,286 related to discounts allowed in Argentinean business segment (BRL20,565 for the three-month period ended March 31, 2024) and (vii) 5,365 related to monetary adjustments of liabilities in Argentinean business segment (BRL17,101 for the three-month period ended March 31, 2024).

20. Commitments

Purchase agreements

The subsidiary ICB has a contractual agreement for the acquisition of hydroelectric power until 2025 and contracts "take or pay" for rail transport services, logistics services for storage, transport and handling until 2029, sale of clinker in accordance with the minimum stipulated in the contract until 2027, purchase of limestone in accordance with the minimum stipulated in the contract until 2033, purchase of plaster and ashes in accordance with the minimum stipulated in the contract until 2030, whose estimated cash disbursements, in nominal amounts are as follows:

	03.31.2025
2025	234,421
2026	280,002
2027	252,168
2028	207,848
After 2028	997,356
Total	1,971,795

Other subsidiaries are parties to contractual agreements for the purchase of inventories and property, plant and equipment, and the operation of facilities located in third-party properties, as follows:

	03.31.2025
2025	215,594
2026	230,307
2027	153,376
2028	81,304
After 2028	244,606
Total	925,187

The above balances refer mainly to the contracts signed by Loma Negra as detailed below:

The Argentina segment contains certain contractual commitments (i) for the purchase of slag with effect until 2027, with estimated future cash flows of approximately BRL40,918 (ARS7,652,187 thousand) during 2025, and BRL81,835 (ARS15,304,373 thousand) between 2026 and 2027, and (ii) for the purchase of stone during the year 2025, in the amount BRL145 (ARS27,114 thousand).

The Argentina segment also signed contracts (i) for the supply of gas, assuming payment commitments in the total amount of approximately BRL113,554 (ARS21,236,249 thousand) to be paid during 2025 and BRL139,240 (ARS26,039,998 thousand) to be paid between 2026 and 2027; and (ii) for the supply of energy in the amount of BRL60,978 (ARS11,403,711 thousand) to be paid during 2025 and BRL488,517 (ARS91,359,871 thousand) to be paid between 2026 and 2038.

21. Profit (loss) per share

The table below shows the reconciliation of loss for each period with the amounts used to calculate basic and diluted loss per share:

	03.31.2025	03.31.2024
Profit (Loss) for the period from continuing and discontinuing operations attributable to Company's owners	(384,074)	10,505
Profit (Loss) for the period attributable to common shares	(384,074)	10,505
Weighted average number of common shares	52,920,764	52,920,764
Basic/diluted profit (loss) per common share	(7.26)	0.20
Loss for the period from continuing operations attributable to Company's owners	(384,074)	(38,703)
Loss for the period attributable to common shares	(384,074)	(38,703)
Weighted average number of common shares	52,920,764	52,920,764
Basic/diluted loss per common share	(7.26)	(0.73)

22. Financial Instruments

The Group conduct transactions involving financial instruments, including derivatives, all of which recorded in balance sheet accounts, which are intended to meet their operating and financial needs. The Company contracts short-term investments, borrowings and financing, debentures as well as derivatives.

22.1. Capital risk management

The Group capital structure consists on net debt and equity. The net debt comprises borrowings and financing and debentures less the cash and cash equivalents, current securities and derivatives. Interest payable and obligations under finance leases are not included within the net debt.

As mentioned in Note 10 and 11, the Company is subject to certain covenants metrics, as the ratio Net Debt / Adjusted EBITDA. As of March 31, 2025, the compliance to it is directly related to the Judicial Reorganization Plan, which is pending approval by the creditor's general meeting and its progress up to date of these financial statements as mentioned in note 1.

For the purpose to determine the metrics aforementioned, the Adjusted EBITDA is calculated as profit or loss from continuing and discontinuing operations adjusted by (i) financial income (expenses), (ii) income taxes and depreciation and amortization costs and expenses; (iii) plus or minus impairment loss and reversal, plus taxes on financial transactions in Argentinian businesses segment, plus or minus non-recurring items.

Gross Debt is calculated as the sum of current and non-current borrowings and financings and debentures (excluding interest payable, current and non-current obligations under finance leases and other financing liabilities, such as confirming).

22.2. Financial risk management

General principles

During its normal business activities, ICP Group is exposed to a variety of financial risks likely to change its net worth, which can be grouped, according to their nature, in the following categories:

- Interest rate risk;
- Exchange rate risk;
- Liquidity risk;
- Credit risk;
- Counterparty risk.

Financial risk means the probability of obtaining a positive or negative outcome different to that expected, and which materially and unexpectedly alters the Group's net worth.

All risk management, focused on that objective, is conducted according to two core concerns:

- Reducing, whenever possible, fluctuations in profit/loss and cash flows that are exposed to risk situations;

- Curbing deviation from forecast financials by means of strict financial planning based on multi-year budgets.

Furthermore, another concern of the Group is that the processes for managing these risks meet internal information requirements and external requirements (regulators, auditors, financial markets and all other stakeholders).

The Group, as a rule, does not take speculative positions and so the sole aim of all operations carried out with the purpose of managing financial risks is to control existing risks to which the Group is unavoidably exposed.

Hedging the interest-rate risk and exchange-rate risk normally means contracting financial derivatives on the over-the-counter market (for reasons of flexibility), involving a limited number of counterparties with high ratings. These operations are undertaken with financial entities with which International Swaps and Derivatives Association (ISDA) contracts were completed in advance, in accordance with international standards.

The treasury department is responsible for managing financial risks, including identifying, assessing and hedging such risks. This risk management is conducted under the guidance of the Executive Committee, in particular of the director responsible for the financial risk area (whose approval is required prior to any operation).

22.3. Interest rate risk

The Group's exposure to interest-rate risk arises from the fact that its balance sheet includes financial assets and liabilities that may have been contracted at fixed interest rates or at variable interest rates. In the former case, the Group runs the risk of variation in the fair value of those assets and liabilities, whereby any change in market rates involves a (positive or negative) opportunity cost. In the latter case, such change has a direct impact on the amount of interest paid/received, resulting in cash account changes.

Interest-rate swaps can be contracted to hedge this type of risk, in accordance with the Group's expectations concerning the development of market rates.

As of March 31, 2025, there were no hedge instruments contracted to protect such risks.

<u>Exposure to interest rate risks and to floating and fixed rates</u>

The Group is exposed to floating interest rates and inflation rates mainly related to changes in the IGP-M, CDI, IPCA and Badlar on borrowings and debentures. Interest rates on short-term investments are mostly linked to the CDI fluctuation. These positions are as follows:

	Borrowings and financing	Debentures	Cash and cash equivalents	Securities	Other payables	03.31.2025	12.31.2024
Assets:							
CDI	-	-	1,623,173	936	-	1,624,109	1,586,828
Total	-	-	1,623,173	936	-	1,624,109	1,586,828
Liabilities:							
IGP-M	-	-	-	-	53,678	53,678	53,011
CDI	-	4,477,414	-	-	-	4,477,414	4,477,054
IPCA	26,655	-	-	-	-	26,655	31,653
Total	26,655	4,477,414	-	-	53,678	4,557,747	4,561,718

As of March 31, 2025, the Group's liability by type of interest rate, considering derivative financial instruments, between floating and fixed rate, are as follows:

	03.31.2025	12.31.2024
Floating rates	52%	50%
Fixed rates	48%	50%

22.4. Exchange rate risk

The Group is exposed to the exchange-rate risk for the currencies of different countries due to the amounts of capital invested in those countries where functional currency is different from Group functional currency. Additionally, the Group is also exposed due to financial assets and liabilities in currencies different from the functional currencies of the related companies.

The exchange effects of the translation of local financial statements in the Group's consolidated financial statements can be mitigated by hedging the net investments in such countries, when applicable.

When hedging the exchange-rate risk, swaps and forward contracts and with maturities equivalent to the instrument that serves as a hedging basis, are contracted.

The Group does not carry out exchange-rate operations that do not adequately cover existing or contracted positions.

The fact that the Group operates in countries with significant interest rate differentials in relation to the consolidation currency, results in the search for natural hedge strategies. In this respect there was a seeking to increase the debt of the Business Units in order to obtain better correspondence between assets and liabilities in the same currency, thus decreasing the Group's overall exposure.

Additionally, considering the current exchange regulations existing in Argentina, the official exchange rates, which are considered by the Argentinian subsidiary to record any unrealized gain or loss resulting from changes in exchange rates as per IAS 21 — The Effects of Changes in Foreign Exchange Rates, might be considerable different from the exchange rates actually used when collecting financial assets or liquidating financial liabilities in a foreign currency (mainly U.S. dollars). This is mainly due to the U.S. dollars and other foreign currencies constrains in Argentina market, causing the effect "dollar blue" where the U.S. dollar can be worth twice as much in peso terms when exchanged.

Therefore, the Group is constantly monitoring the alternatives to collect financial assets and liquidate financial liabilities in foreign currency (other currencies than Argentinian Pesos) and their corresponding impacts. The realized profit or loss derived from the use of alternative financial instruments to liquidate operations in foreign currency is recognized at the time the Argentinian subsidiaries unconditionally commits or executes such financial asset or liability in kind ("cash"). As of March 31, 2025, in case such instruments were used for the liquidation of the aforementioned operations, it would result in a negative impact of approximately 22% over the net position in dollars.

For the three-month period ended March 31, 2025, there was no collection or liquidation of financial assets or liabilities in foreign currency in Argentina, therefore, no impact in the Statement of profit or loss for the periods.

<u>Exposure to foreign exchange risk</u>

The Group companies has assets and liabilities in currencies other than their own functional currencies, mainly the US Dollars and Brazilian Reais, and their individual financial results may be materially impacted by exchange rate fluctuations.

The main account groups exposed to foreign exchange risk are as follows:

	03.31.2025	12.31.2024
Assets:		
Cash, cash equivalents and securities	167,795	173,300
Related parties (a)	5,165,318	5,443,844
Other assets	44,865	50,773
Exposed assets	5,377,978	5,667,917
Liabilities:		
Borrowings, financing and debentures (Note 10 and 11)	4,040,369	4,341,163
Interest payable	229,163	182,840
Foreign trade payables	106,719	115,886
Related parties (a)	1,431,085	1,497,927
Other liabilities	13,372	16,407
Exposed liabilities	5,820,708	6,154,223
Exposed net position liabitity	(442,730)	(486,306)

(a) Include balances between related parties with currency exposure for creditor, debtor or both. Risk arises when the currency determined in the transaction is different from entities functional currencies and even though balances (assets and liabilities) are eliminated during the consolidation process; exchange variation results are not eliminated and are recognized directly into profit or loss, except when the monetary asset or liability is accounted as net investment in a foreign operation in light with IAS 21 – The Effect of changes in Foreign Exchange Rates.

Starting in July 01, 2022, certain Related Parties loans that are payable to or receivable from a foreign operation within the Group were accounted as part of entity´s net investment in light with IAS 21 – The Effect of changes in Foreign Exchange Rates. Accordingly, exchange differences arising from such related parties loans were recognized as “Exchange differences from translation of foreign operations” within “other comprehensive income (loss)”. Such results will be reclassified from equity to profit or loss on disposal of the corresponding net investment. As of March 31, 2025, the Related Parties payables and receivables of BRL6,046,148 and BRL1,147,360, respectively, were determined to be part of entity´s net investment and the exchange difference since inception of BRL334,402 were recorded within “other comprehensive income (loss)” (an increase of BRL57,360 for the three-month period ended March 31, 2025).

The presentation of cash and cash equivalents and related foreign exchange exposures are as follows:

		03.31.2025		12.31.2024	
Functional currency	Currency	Currency	BRL	Currency	BRL
ARS	USD	1,307	7,505	1,148	7,106
BRL	USD	449	2,578	8	52
EUR	USD	26,132	157,344	26,577	165,771
ARS	EUR	10	61	10	64
EUR	EGP	2,721	307	2,721	307
Amount exposed to foreign exchange risks			167,795		173,300
BRL	BRL	1,625,325	1,624,477	1,603,377	1,603,377
EUR	EUR	2,949	18,280	3,565	22,942
ARS	ARS	9,214,545	49,272	7,360,403	44,165
Amount by functional currency			1,692,029		1,670,484
			1,859,824		1,843,784

The main debt instruments (essentially related with loans and debentures) as of March 31, 2025 and December 31, 2024, were denominated in the following currencies:

	03.31.2025	12.31.2024
USD	46%	49%
BRL	52%	50%
ARS	2%	1%

22.5. Liquidity risk

Liquidity risk management means maintaining an appropriate level of cash resources and contracting credit limits that not only ensure the normal course of the Group’s activities but also meet the needs of any extraordinary operations.

As detailed in Note 1, Management is working in several tasks for cash flow improvements, creditors negotiation and other strategic alternatives to improve the capital structure, and as such, Management believes in the adequacy of these measures to carry out the Group’s activities.

The table below summarizes the maturity profile of the Company’s financial liabilities undiscounted payments:

	03.31.2025					
	Up to 1 year	1-2 years	3-5 years	More than 5 years	Total	12.31.2024
Borrowings and financing and debentures	11,330,421	77,938	-	-	11,408,359	10,487,138
Trade payables	1,110,415	-	-	-	1,110,415	1,107,218
Obligations under finance leases	110,376	100,805	118,713	4,923	334,817	363,247
	12,551,212	178,743	118,713	4,923	12,853,591	11,957,603

22.6. Credit risk

The market view of Group's credit risk in regards to financing operations is naturally reflected in the financial costs associated to such operations. The Group's influence in such matters is merely ancillary, embodying the prudent and balanced management of the business in order to lessen the probability of defaulting on its obligations.

The Group's level of solvency is also reflected in its Leverage ratio (Net Debt / EBITDA). As described in Notes 10 and 11, as of March 31, 2025, compliance with covenant clauses is directly related to the Judicial Reorganization Plan and its progress up to date of completion of these financial statements as mentioned in note 1.

Financial instruments that potentially subject the Company and its subsidiaries to concentrations of credit risk consist primarily of short-term investments. The Company and its subsidiaries maintain bank accounts and short-term investments with financial institutions approved by Management, and only carry out sale transactions according to credit approval criteria for minimizing default risks.

22.7. Counterparty risk

When the Group establishes different contractual relations with third parties, it takes on the risk of the probability of non-fulfilment or even, in an extreme scenario, default by a counterparty.

The Group endeavours to limit its exposure to this risk, when making bank deposits and other cash investments and also, when contracting derivative instruments, by carefully selecting the counterparties, based on their rating and taking into account the nature, maturity and scope of the operations.

Sensitivity analysis of financial instruments

Exposure to interest-rate risk results in the variability of the Group's net financial expenses. The results of a sensitivity analysis of exposure as of March 31, 2025 were as follow:

a) Sensitivity analysis - Interest rates with CDI index and IPCA.

A parallel change of +/- in the interest rate curves applied on principal amounts as of March 31, 2025, with all the other assumptions remaining constant would result in an increase in annual financial costs (before taxes) as shown in table below:

Indexing	Currency	Asset (Liability)	1%	2%	3%
CDI	BRL	(2,853,305)	(28,533)	(57,066)	(85,599)
IPCA	BRL	(26,655)	(267)	(533)	(800)

b) Exchange rates

In the debt balances, considering the currency distribution aforementioned, the exchange rate risks from exchange rate volatility may result in significant impacts on consolidated financial results.

Considering the Group's companies financial asset and liability profile (including intercompany balances, with the exception of balances considered as net investment in a foreign operation) as of March 31, 2025, the significant impacts on net financial results would be as follows:

Amount in USD	Transaction Currency	Amount in BRL Asset (liability)	Local Currency	FX rate Local / Transaction	USD depreciation -10%	USD depreciation -5%	USD appreciation 5%	USD appreciation 10%
(24,041)	US$	(138,083)	EUR	0.93	13,805	6,902	(6,902)	(13,805)
(153,300)	US$	(880,279)	ARS	1073.88	88,028	44,014	(44,014)	(88,028)
(30,061)	US$	(172,616)	BRL	5.74	17,262	8,631	(8,631)	(17,262)
		(1,190,978)	Total exposure US$ dollars x local currency					

Amount in EUR	Transaction Currency	Amount in BRL Asset (liability)	Local Currency	FX rate Local / Transaction	EUR depreciation -10%	EUR depreciation -5.0%	EUR appreciation 5.0%	EUR appreciation 10.0%
(16,720)	EUR	(103,652)	BRL	6.20	8,893	4,447	(4,447)	(8,893)
(1,430)	EUR	(8,865)	ARS	1159.36	761	380	(380)	(761)
		(112,517)	Total exposure EURO x local currency					

Amount in EGP	Transaction Currency	Amount in BRL Asset (liability)	Local Currency	FX rate Local / Transaction	EGP depreciation -10%	EGP depreciation -5.0%	EGP appreciation 5.0%	EGP appreciation 10.0%
3,479	EGP	848	EUR	26.41	(71)	(37)	37	42.15
		848	Total exposure EGP x local currency					

Amount in BRL	Transaction Currency	Amount in BRL Asset (liability)	Local Currency	FX rate Local / Transaction	BRL depreciation -10%	BRL depreciation -5.0%	BRL appreciation 5.0%	BRL appreciation 10.0%
859,917	BRL	859,917	EUR	6.20	(78,174)	(40,948)	40,948	78,174
		859,917	Total exposure BRL x local currency					

22.8. Categories of financial instruments

	03.31.2025	12.31.2024
Current assets:		
Cash and bank accounts (Note 4)	90,727	107,792
Financial assets at amortized cost:		
Trade receivables (Note 6)	519,646	460,885
Other receivables	88,546	79,368
Financial assets at fair-value through profit & Loss:		
Short-term investments - financial asset (Note 4)	1,769,097	1,735,992
Non-current assets:		
Financial assets at amortized cost:		
Trade receivables (Note 6)	577	2,091
Other receivables	91,448	124,379
Long-term investments - financial asset (Note 5)	6,856	6,834
Financial assets at fair-value through profit & loss:		
Derivatives (Note 22.9)	6,976	7,571
Current liabilites:		
Financial liabilities at amortized cost:		
Debentures (Note 11)	8,364,346	8,328,633
Borrowings and financing (Note 10)	272,263	183,332
Trade payables	1,110,415	1,107,218
Interest payable (Notes 10 and 11)	2,591,077	2,109,608
Lease liabilities (Note 14)	76,161	76,011
Other payables	77,012	83,290
Non-current liabilites:		
Financial liabilities at amortized cost:		
Debentures (Note 11)	57,414	402,598
Borrowings and financing (Note 10)	14,708	18,914
Lease liabilities (Note 14)	182,953	201,314
Other payables	125,714	127,870

22.9. Derivative transactions

It is represented by trading derivatives options in connection with “Baes”, “Machadinho” and “Estreito” operations, whose assets and liabilities fair value as of March 31, 2025 and December 31, 2024 are demonstrated below:

	Assets	
	Non-current	
	03.31.2025	12.31.2024
Written-put options ("Baesa", "Machadinho" and “Estreito” operations)	6,976	7,571
	6,976	7,571

22.10. Market values

Estimated fair value – assets measured at fair value

The following table presents the Group’s assets and liabilities measured at fair value as of March 31, 2025 in accordance with the following fair value seniority levels:

- Level 1: the fair value of financial instruments is based on listings on net active markets as of the date of the financial information;
- Level 2: the fair value of financial instruments is not based on listings on net active markets but rather based valuation models;
- Level 3: the fair value of financial instruments is not based on listings on net active markets but rather on valuation models, the principal inputs of which are not observable in the market.

Category	Item	Level 2	Level 3
Assets:			
Financial assets at fair value	Short-term investments	1,769,097	-
Financial assets at fair value	Financial derivative instruments	-	6,976

The valuation technique to determine the fair value measurement of the financial instruments categorized within Level 3 of the fair value hierarchy, which comprises the derivative options of “Baesa", "Machadinho" and “Estreito” operations, was Black-Scholes. The significant unobservable inputs to the measurement include: expected future dividends payments based upon on discounted cash flows projections; benchmarking information of comparative listed entities volatility, among others. We have also used the Monte Carlo valuation technique to create a probability distribution (or risk assessment) in the determination of the exercise of the put options, which assumption was also used in the determination of the fair value.

Estimated fair value – assets and liabilities not measured at fair value

Measurement of fair value of derivatives financial instruments is based on criteria extracted from external database agencies, and the results obtained faced with the corresponding evaluations made by counterparties.

Except as regards lease liabilities, borrowings financing and debentures, financial assets and liabilities mature in the short term and so their fair value is considered to be the same as their book values.

The valuation to fair value in relation to their book value (amortized cost) being as follows:

		03.31.2025		12.31.2024	
		Amortized cost (*)	Fair value	Amortized cost (*)	Fair value
Borrowing and financing (Note 10)		287,478	306,182	202,199	166,111
Debentures (Note 11)	(a)	11,012,330	9,541,180	10,840,886	9,130,014
Leases liabilities (Note 14)		259,114	252,390	277,325	268,510

(*) includes the accrued interests

(a) Includes the fair value of the Senior Notes which was based on the price quoted on the Singapore stock exchange as of March 31, 2025.

23. Operating Segment

The operating segments are identified based on the internal reports on the Company's components, periodically reviewed by the Chief Executive Officer (CEO), the chief operating decision-maker, so that funds can be allocated to the segments and their performances assessed.

To manage its business taking into consideration its financial and operating activities, the Company classified its business into each geographical area where the Company operates.

The Statement of profit or loss information (continuing operations) are as follows:

	03.31.2025				03.31.2024			
	Net Revenue				Net Revenue			
	Foreign sales	Intersegment sales	Total	Results	Foreign sales	Intersegment sales	Total	Results
Operating segments:								
Brazil	755,115	-	755,115	84,063	755,658	-	755,658	57,126
Argentina	872,859	-	872,859	123,021	668,431	-	668,431	85,205
Total	1,627,974	-	1,627,974	207,084	1,424,089	-	1,424,089	142,331
Unallocated (a)	(583)	-	(583)	(33,513)	871	(7,157)	(6,286)	1,981
Eliminations	-	-	-	-	-	7,157	7,157	-
Sub-total	1,627,391	-	1,627,391	173,571	1,424,960	-	1,424,960	144,312
Income before financial income (expenses)				173,571				144,312
Foreign exchange, net				(13,867)				(26,625)
Financial income				192,058				594,057
Financial expenses				(573,315)				(400,322)
Profit / (Loss) before income tax and social contribution				(221,553)				311,422
Income tax and social contribution				(77,335)				(183,389)
Loss for the period from continuing operations				(298,888)				128,033
Profit / (Loss) for the period from discontinued operations (Note 2.24)				-				49,208
Profit / (Loss) for the period				(298,888)				177,241

(a) This caption includes holding companies and trading companies not attributable to specific segments.

The profit or loss for each nine-month period above includes the full amount of the Company's segments disregarding the following amounts attributable to non-controlling interests:

	Noncontrolling interests	
	03.31.2025	03.31.2024
Operating segments:		
Brazil	31,414	25,339
Argentina	53,969	141,552
	85,383	166,891
Unallocated	(197)	(155)
	85,186	166,736
Profit for the period attributable to non-controlling interests	85,186	166,736

Other information:

	03.31.2025		03.31.2024	
	Capital expenditure	Depreciation, amortisation and impairment losses	Capital expenditure	Depreciation, amortisation and impairment losses
Operating segments:				
Brazil	90,499	99,630	92,932	32,849
Argentina	84,340	103,287	35,907	73,362
	174,839	202,917	128,839	106,211
Unallocated	-	-	3	268
Total	174,839	202,917	128,842	106,479

The impairment losses, when it occurs, respects to impairment losses on goodwill, tangible and intangible assets.

In addition, segment assets and liabilities reconciled with the consolidated balances as of March 31, 2025 and December 31, 2024 are as follows:

	03.31.2025			12.31.2024		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Brazil	8,513,732	6,126,831	2,386,901	8,354,163	5,789,866	2,564,297
Argentina	9,269,118	3,583,043	5,686,075	9,415,536	3,691,221	5,724,315
Total	17,782,850	9,709,874	8,072,976	17,769,699	9,481,087	8,288,612
Unallocated	1,339,077	6,751,085	(5,412,008)	1,365,804	6,769,938	(5,404,134)
Eliminations	(1,028,100)	(1,028,100)	-	(1,032,032)	(1,032,032)	-
Total	18,093,827	15,432,859	2,660,968	18,103,471	15,218,993	2,884,478

The unallocated assets and liabilities include assets and liabilities not attributable to specific segments basically allocated to holding and trading companies.

24. Events After the Reporting Period

Judicial Reorganization Process

On April 04, 2025 the Company, in furtherance of the Material Fact disclosed on December 05, 2024, regarding the acceptance of the judicial reorganization process in Brazil, informed the market in general that, on April 1, 2025, the United States Bankruptcy Court for the Southern District of New York entered an order (the “U.S. Recognition Order”) granting recognition of the RJ Proceeding as a foreign main proceeding in the cases commenced by ICP and its affiliates InterCement Brasil S.A., InterCement Trading e Inversiones S.A. and InterCement Financial Operations B.V. (“IC Financial”) under chapter 15 of the United States Bankruptcy Code (Case No. 24-12291 (MG)).

Furthermore, on April 04, 2025, the Amsterdam Court (Private Law Department) (the “Dutch Court”) entered an order (the “Dutch Bankruptcy Order”) declaring the bankruptcy of IC Financial in the Netherlands, pursuant to the application no. C/13/758985 / FT RK 24/1004 filed by certain holders of the 5.750% Senior Notes due 2024 issued by IC Financial, and appointing Mr. Frederic Verhoeven to act as the bankruptcy trustee for IC Financial in the Netherlands. The entry of the Dutch Bankruptcy Order does not substitute the RJ Proceeding in Brazil, which remains the main proceeding for the global restructuring of the RJ Debtors.

On April 4, 2025, the RJ Court entered an order (the “Brazilian Order”) that extended the stay period under the RJ Proceeding for an additional 180 days and reaffirmed that the bankruptcy of IC Financial does not affect the RJ Proceeding, among other determinations. As provided under the Brazilian Order, the RJ Proceeding shall continue to take precedence over all other foreign proceedings with respect to all of the RJ Debtors. Accordingly, the RJ Debtors continue to work diligently to achieve a value-maximizing solution for all stakeholders to their global restructuring in the context of the RJ Proceeding.

Changes to the Executive Board and the Board of Directors of ICB

On May 7, 2025, InterCement Brasil S.A – In Judicial Reorganization informed its shareholders and the market in general of (i) the departure of the Chief Executive Officer and member of the Board of Directors, Mr. Lívio Hagime Federici Kuze; and (ii) the appointment of Mr. Sergio Damian Faifman to the position of Chief Executive Officer and member of the Board of Directors.

Loma Negra’s Ordinary General Shareholders' Meeting

The Ordinary General Shareholders' Meeting, held on April 23, 2025, approved to allocate ARS153.810 million (expressed in December 31, 2024 currency) to increase the optional reserve for future dividends and to delegate to the Board of Directors the power to fully or partially set aside and distribute in cash and/or in kind, one or more times, the amount in constant currency of the optional reserve for future dividends based on the evolution of the business and the regulatory restrictions and limitations until the next annual shareholders' meeting, which will consider the financial statements for the year ended December 31, 2025.

25. Authorization for issuance of the Condensed consolidated financial information

At the meeting held on May 23, 2025, the Audit Committee recommended the issuance of this condensed consolidated interim financial information.