INTERCEMENT PARTICIPAÇÕES S.A. IN JUDICIAL REORGANIZATION AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

InterCement | Building sustainable partnerships

São Paulo Corporate Towers
Av. Presidente Juscelino Kubitschek, 1.909
6º ao 10º andar - Vila Nova Conceição
04543-011 - São Paulo - SP - Brasil
Tel: +55 11 2573-3000
ey.com.br

Independent auditor's report on the consolidated financial statements

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

Disclaimer of opinion

We were engaged to audit the consolidated financial statements of InterCement Participações S.A – In Judicial Reorganization and Subsidiaries (the "Company"), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statements of profit or loss, statements of comprehensive income (loss), statements of changes in shareholders equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the accompanying consolidated financial statements of the Company and subsidiaries. Because of the significance of the matter described in the Basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated financial statements.

Basis for disclaimer of opinion

As mentioned in explanatory notes 1 and 10 to the consolidated financial statements, 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. On October 5, 2025, the Company submitted its second judicial reorganization plan, which was subsequently approved at the General Meeting of Creditors and, subsequently, ratified by the Bankruptcy Court on December 10, 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.

Shape the future with confidence

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 consolidated financial statements should be prepared based on the going concern basis of accounting, or if they should be prepared on another basis. The basis for preparing consolidated financial statements, the realization of non-current assets, including deferred tax assets, as well as 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, 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 December 31, 2025.

In the year ended December 31, 2025, the Company recognized R$473,631 thousand related to deferred tax assets previously not recorded on tax loss carryforwards and negative social contribution bases, of which R$256,662 thousand were utilized within the same year and R$216,969 thousand remain dependent on future taxable profits, the realization of which is also uncertain in light of the current economic and financial conditions and the need for successful execution of the judicial reorganization plan.

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 10, 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 judicial reorganization plan approved on October 6, 2025, at the General Meeting of Creditors, ratified by the Bankruptcy Court on December 10, 2025.

It is also worthy to mention that as of December 31, 2025, the Company incurred in profit from continuing operations in the amount of R$615,060 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$7,477,217 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 December 31, 2025, nor to determine potential effects or adjustments to the consolidated financial statements on that date.

Shape the future
with confidence

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) (current named by the IFRS Foundation as "IFRS accounting standards", and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's and its subsidiaries' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to conduct an audit of the Company's consolidated financial statements in accordance with International Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this consolidated financial statements.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

São Paulo, March 20, 2026.

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

Bruno M. Moretti
Accountant CRC-SP 321238/O

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

Consolidated Financial Information

December 31, 2025

Index

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

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

(In thousands of Brazilian Reais - BRL)

ASSETS	Notes	12.31.2025	12.31.2024	LIABILITIES AND EQUITY	Notes	12.31.2025	12.31.2024
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	3	2,224,279	1,843,784	Trade payables		1,198,184	1,107,218
Trade receivables	5	509,685	460,885	Debentures	10	7,798,069	8,328,633
Inventories	6	1,542,452	1,487,029	Borrowings and financing	9	187,223	183,332
Recoverable taxes		162,216	70,200	Interest payable	9 and 10	2,172,397	2,109,608
Other receivables		69,039	79,368	Leases liabilities	14	80,101	76,011
		4,507,671	3,941,266	Taxes payable		191,721	425,631
				Payroll and related taxes		178,765	210,889
				Advances from customers		68,581	51,795
				Other payables		109,847	83,290
Total current assets		4,507,671	3,941,266	Total current liabilities		11,984,888	12,576,407
NONCURRENT ASSETS				NONCURRENT LIABILITIES			
Securities	4	6,925	6,834	Debentures	10	620,177	402,598
Trade receivables	5	281	2,091	Borrowings and financing	9	-	18,914
Inventories	6	355,634	437,649	Leases liabilities	14	136,502	201,314
Recoverable taxes		105,562	109,820	Provision for tax, civil and labor risks	11	116,627	103,653
Deferred income tax and social contribution	16	689,942	407,256	Provision for environmental recovery	12	84,147	86,355
Judicial deposits		90,378	76,761	Taxes payable		86,626	26,294
Derivatives	24.9	12,313	7,571	Deferred income tax and social contribution	16	1,441,236	1,675,588
Other assets and receivables		62,346	124,379	Other payables		127,507	127,870
Right-of-use assets	14	180,790	246,445	Total noncurrent liabilities		2,612,822	2,642,586
Property, plant and equipment	7	7,353,186	8,567,942	TOTAL LIABILITIES		14,597,710	15,218,993
Intangible assets:							
Goodwill	8	3,717,679	3,718,381				
Other intangible assets	8	459,462	457,076	SHAREHOLDER'S EQUITY			
Total noncurrent assets		13,034,498	14,162,205	Capital	15	2,562,966	2,562,966
				Accumulated loss		(524,738)	(980,782)
				Other comprehensive loss	15	(1,078,878)	(1,030,935)
				Equity attributable to the Company’s owners		959,350	551,249
				Non-controlling interests	15	1,985,109	2,333,229
				Total equity		2,944,459	2,884,478
TOTAL ASSETS		17,542,169	18,103,471	TOTAL LIABILITIES AND EQUITY		17,542,169	18,103,471

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

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

Consolidated Statements of profit or loss for the year ended December 31, 2025 and 2024

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

	Notes	12.31.2025	12.31.2024
CONTINUING OPERATIONS			
NET SALES	17	6,520,112	7,468,994
COST OF SALES AND SERVICES	18	(5,189,784)	(5,739,530)
GROSS PROFIT		1,330,328	1,729,464
OPERATING INCOME (EXPENSES)			
Selling expenses	18	(309,655)	(372,785)
Administrative expenses	18	(640,175)	(534,374)
Other income	18	19,442	140,333
INCOME BEFORE FINANCIAL INCOME (EXPENSES), INCOME TAX AND SOCIAL CONTRIBUTION		399,940	962,638
FINANCIAL INCOME (EXPENSES)			
Foreign exchange losses	19	(308,011)	(354,248)
Financial income	19	613,624	1,734,246
Financial expenses	19	(404,265)	(2,083,366)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		301,288	259,270
INCOME TAX AND SOCIAL CONTRIBUTION			
Current	16	(76,856)	(420,704)
Deferred	16	390,628	(113,059)
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		615,060	(274,493)
DISCONTINUED OPERATIONS			
PROFIT FOR THE YEAR FROM DISCONTINUED OPERATIONS	2.4	-	27,709
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING AND DISCONTINUED OPERATIONS		615,060	(246,784)
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO			
Company's owners		456,044	(803,953)
Non-controlling interests		159,016	557,169
PROFIT (LOSS) PER SHARE FROM CONTINUING OPERATIONS			
Basic/diluted profit / (loss) per share	21	8.62	(15.72)
PROFIT (LOSS) PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS			
Basic/diluted profit / (loss) per share	21	8.62	(15.19)

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

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

Consolidated Statements of Comprehensive Income (loss) for the year ended December 31, 2025 and 2024

(In thousands of Brazilian Reais - BRL)

	Notes	12.31.2025	12.31.2024
CONTINUING OPERATIONS			
PROFIT (LOSS) FOR THE YEAR FOR CONTINUED OPERATION		615,060	(274,493)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Employee benefits		-	(8,778)
Items that might be reclassified subsequently to profit or loss:			
Effects of hyperinflationary monetary adjustment and Exchange differences from translation of foreign operations	2.1	(433,005)	1,547,747
Derivative and hedging transactions		-	(35,825)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		182,055	1,228,651
DISCONTINUED OPERATIONS			
PROFIT FOR THE YEAR FROM DISCONTINUED OPERATIONS	2.4	-	27,709
TOTAL COMPREHENSIVE INCOME FOR THE YEAR FROM DISCONTINUED OPERATIONS		-	27,709
COMPREHENSIVE INCOME (LOSS) FROM CONTINUING OPERATIONS ATTRIBUTABLE TO:			
Company's owners		408,101	(322,875)
Non-controlling interests		(226,046)	1,551,526
COMPREHENSIVE INCOME / (LOSS) FROM CONTINUING AND DISCONTINUED OPERATIONS ATTRIBUTABLE TO:			
Company's owners		408,101	(295,166)
Non-controlling interests		(226,046)	1,551,526

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

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

Consolidated statements of changes in shareholders' equity for the years ended December 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 /(loss) for the year		-	-	(803,953)	(803,953)	557,169	(246,784)
Other comprehensive income	15	-	508,787	-	508,787	994,357	1,503,144
Dividends declared to noncontrolling interests	15	-	-	-	-	(130,902)	(130,902)
Other		-	-	-	-	(2,649)	(2,649)
BALANCE AS OF DECEMBER 31, 2024		2,562,966	(1,030,935)	(980,782)	551,249	2,333,229	2,884,478
Profit for the year		-	-	456,044	456,044	159,016	615,060
Other comprehensive loss	15	-	(47,943)	-	(47,943)	(385,062)	(433,005)
Dividends declared to noncontrolling interests	15	-	-	-	-	(122,074)	(122,074)
BALANCE AS OF DECEMBER 31, 2025		2,562,966	(1,078,878)	(524,738)	959,350	1,985,109	2,944,459

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

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

Consolidated Statements of Cash Flows for the year ended December 31, 2025 and 2024

(In thousands of Brazilian Reais - BRL)

	Notes	12.31.2025	12.31.2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax and social contribution		301,288	286,978
Adjustments to reconcile income before income tax and social contribution			
with net cash generated (used) in operating activities:			
Depreciation, amortization and impairment losses	18	834,893	800,303
Recognition of expected credit losses, net		9,354	6,488
Recognition of allowance for inventories, net		(4,091)	8,895
Interest, accrued charges, and exchange differences		98,652	703,368
Loss on sale of long-lived assets	18	(4,581)	(1,890)
Adjusment on the sale amount of Africa discontinued operations in 2023	2.4	-	(27,709)
Other noncash operating losses, net		(12,372)	37,219
Decrease (increase) in operating assets:			
Related parties		218	(451)
Trade receivables		(165,186)	(199,818)
Inventories		(560,633)	(965,814)
Recoverable taxes		(696)	(26,059)
Other receivables		13,297	29,306
Increase (decrease) in operating liabilities:			
Related parties		15	(6,498)
Trade payables		333,346	178,694
Obligations from confirming		-	(12,490)
Payroll and vacation payable		7,450	87,664
Other payables		581,379	543,462
Taxes payable		64,410	14,675
Cash generated by operating activities before income tax and interest paid		1,496,743	1,456,323
Income tax and social contribution paid		(291,117)	(97,848)
Interest paid		(171,004)	(453,554)
Net cash generated by operating activities		1,034,622	904,921
CASH FLOW FROM INVESTING ACTIVITIES			
Investments (redemption) in securities		2,145	36,449
Purchase of property, plant and equipment		(599,792)	(741,307)
Purchase of intangible assets		(70,632)	(49,925)
Sale of fixed and financial assets		7,980	39,975
Cash received from discontinued operations (Paraguay disinvestment in 2020)		5,507	-
Cash received from sale of property, plant and equipment and discontinued operations (Africa)	2.4	-	49,208
Other		(5,885)	(5,339)
Dividends received		48	-
Net cash used in investing activities		(660,629)	(670,939)
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings, financing and debentures	9 and 10	1,358,967	1,486,445
Repayment of borrowings, financing and debentures	9 and 10	(1,091,102)	(1,375,973)
Dividends paid by Argentinian and Brazilian subsidiaries to non-controlling interests		(101,577)	(179,872)
Payment of principal portion of lease liabilities	14	(76,783)	(116,334)
Other instruments		45	(2,681)
Net cash generated (used) in financing activities		89,550	(188,415)
INCREASE IN CASH AND CASH EQUIVALENTS)		463,543	45,567
EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS		(83,048)	48,540
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3	1,843,784	1,749,677
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3	2,224,279	1,843,784

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

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

Notes to the Consolidated Financial Statements for the year ended December 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.

As of December 31, 2025, the Company presented a profit from continuing operations of BRL615,060 (loss of BRL274,493 as of December 31, 2024), and a negative working capital of BRL7,477,217 (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); iii) a monetary gain of BRL341,249 from the hyperinflationary adjustments in financial results in Argentina, which was BRL1,236,028 lower than the gain registered in the same prior period of 2024, and, mainly, 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). On the other hand, as a result of the approval and ratification of the InterCement Group's Judicial Reorganization Plan ("Plan"), all interest accrued on the debentures and the 2024 senior notes since the date of the request for judicial reorganization were reversed.

Regarding Argentina Segment, the economic recovery observed since the second half of 2024 continued into early 2025. The Argentine economy went through the second half of 2025 in an environment of growing financial and exchange rate volatility, intensified by the election results in the Province of Buenos Aires and the uncertainty surrounding the legislative elections. Although the first quarter showed signs of recovery, activity began to slow down in July, affected by rising interest rates, pressure on the exchange rate, and political uncertainty. In this context, as of September 30, 2025, growth projections were revised downward: the IMF estimated GDP growth of 4.5% for 2025, while the BCRA's REM projected it at 3.2%. Inflation, although slowing, reached 31.5% in 2025. For 2026, inflation is expected to continue falling, with estimates ranging from 16% to 20%. Despite its defeat in the province of Buenos Aires in September, the government managed to reverse the result in the legislative elections in October 26, consolidating its position as the main national political force. This victory strengthened the ruling party's position in Congress, which is expected to translate into the possibility of moving forward with structural reforms and sustaining the current economic program.

In the Brazil Segment, the domestic market showed growth in sales volume in 2025 compared to 2024. According to data released by SNIC (National Union of the Cement Industry), sales by the Brazilian cement industry totaled approximately 67 million tons in 2025, representing an increase of 3.7% over the same period last year. This performance was mainly driven by the strengthening of the labor market throughout the year, with the unemployment rate reaching a historically low level of 5.2% and the employed population rising to approximately 103 million people. The increase in the wage bill and average income contributed to sustaining consumption and demand in the sector. On the other hand, the maintenance of the basic interest rate (Selic) at a high level (at 15% per year throughout the second half of 2025), the highest level since 2006, had a negative impact on the cost of credit, restricting the volume of real estate financing via Brazilian Savings and Loan System (SBPE). This effect was exacerbated by high levels of household default and indebtedness, which compromised approximately 49.1% of average disposable income. With regard to the real estate market, an important driver of demand for the cement sector, the expansion of new launches continued in 2025, with emphasis on the “Minha Casa, Minha Vida” program, which consolidated its position as the main driver of housing activity in the period. In addition, regulatory changes related to the expansion of income brackets served by this program, new real estate credit rules, including an increase in funding to up to 100% of savings and an increase in the maximum price limit of properties eligible for financing, as well as changes in income tax legislation, aim to restore the purchasing power of the middle class and contribute to reducing the housing deficit.

In order to meet the Company's short-term obligations (over a twelve-month horizon) in the foreseeable future, as well as the reinvestments necessary for the continuity and efficiency of operations, management remains focused on actions aimed at recovering gross margins and generating cash flow. Among these initiatives, we highlight the cost and expense containment measures already implemented in 2024 and efforts to maintain market share, especially in regions considered strategic for the Company.

Considering the results achieved in the twelve-month period ended on December 31, 2025, as well as the review of the most plausible assumptions utilized in the Company’s business plan and budget for 2026 – which already include the conditions set forth in the judicial reorganization plan, as detailed below, management, together with its controlling shareholders, expects a gradual recovery of the gross margin and, in Brazil, an increase in cash generation throughout 2026 (disregarding the extraordinary, non-recurring disbursements related to the implementation of the reorganization plan).

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 the continued increase in cement sales volume as well as the resumption of sales price adjustment, the exchange rate (BRL/USD), as well as the Company's ability to successfully complete its restructuring process as indicated below.

Judicial Reorganization

As previously informed to the market, with the support of its financial and legal advisors, 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 2024. In this context, throughout 2024 and in the twelve-month period ended December 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 a 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 III, 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 proposed 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 first 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 established the proposed terms and conditions aimed at overcoming the Company's current economic and financial challenges, ensuring the business continuity and preserving value. The primary restructuring measures under consideration included adjusting the Company's payment capacity through modifications to payment terms, charges and methods.

Agreement in principle with creditors and the suspension of the General Meeting of Creditors

On July 24, 2025, during the Creditors' General Meeting, the Company entered into an agreement in principle with a group of bondholders, debenture holders of the InterCement Group, and holders of credits against Mover, representing a substantial majority of the InterCement Group's financial creditors, regarding a potential consensual restructuring of the Mover Group.

The Agreement in principle reached on that date was subject to a consensual agreement between the parties on definitive documentation, necessary corporate approvals, satisfactory tax analysis, an efficient structure for the implementation of the operation that protects the liquidity of the Mover Group and the expected returns of the creditors, completion of due diligence, and other usual terms and conditions. In order to allow an extended period for the parties to negotiate and agree on the definitive documentation, the creditors approved to suspend the ongoing General Meeting of Creditors until September, when it was closed, a new Meeting was called and the stay period extension for 30 days was approved.

Approval of the Judicial Reorganization Plan

On October 5, 2025, (i) the new version of the InterCement Group's judicial reorganization plan ("Plan") and (ii) the new version of the joint judicial reorganization plan for Mover, Sucea, and Sincro were presented, the content of which reflected the agreement in principle reached with a substantial portion of the Mover Group's financial creditors.

On October 6, 2025, the Plan was approved at a general creditors' meeting ("AGC"), pursuant to Article 45 of the LFR, with the support of more than 99% of the creditors and credits of each class. The judicial reorganization plan presented by Mover, Sucea, and Sincro was also approved by their respective creditors.

Court Plan Approval

On December 10, 2025, the Court approved the Plan ("Approval Decision").

CADE authorization for possible transactions provided for in the Plan

In addition, on December 11, 2025, the General Superintendence of the Administrative Council for Economic Defense ("CADE") approved, without restrictions, the proceeding No. 08700.012827/2025-47, through the issuance of an order, in connection with the potential conversion of certain financial creditors' claims into equity interests to be issued by ICP, as provided for in the Plan.

Recognition of the Plan's effects in other jurisdictions

Furthermore, the effects of the Plan were recognized in the following jurisdictions: (i) in the United States, pursuant to an order issued by the United States Bankruptcy Court for the Southern District of New York, on February 5, 2026, in connection with the Chapter 15 recognition proceedings; (ii) in Spain, pursuant to a decision rendered by the Spanish courts on January 28, 2026, recognizing the effects of the Plan; and (iii) in The Netherlands, through the court approval on February 12, 2026, of the composition plan of Intercement Financial Operations B.V. ("ICBV"), which reflects the terms set forth in the Plan.

Implementation of debt restructuring and new corporate structure

Following the end of the 2025 fiscal year, and upon the approval of the Judicial Reorganization Plan and the creditor elections, as reflected in the voting results disclosed on February 27, 2026, the Company and its subsidiaries will implement the definitive restructuring of their financial indebtedness. This process will culminate in the exit of the current controlling shareholder (Mover Group) and the transfer of control to the financial creditors.

As a direct result of these transactions, the Company's indebtedness including interests (represented by debentures issued in Brazil and Senior Notes issued in The Netherlands) will be reduced from a balance of BRL9.64 billion as of December 31, 2025, to an estimated amount of approximately BRL6.1 billion (subject to variation based on the exchange rate at the reporting date) comprising of (i) approximately BRL1.8 billion of New Secured Notes; (ii) US$500 million related to Participating Titles guaranteed by Loma Negra shares indirectly held by the Company; (iii) US$200 million of Convertible Instruments; and (iv) US$110 million of New Secured Notes related to the injection of new funding into the Company ("New Money" amounting to US$93.5 million), as provided for in the plan.

Considering the projected cash flow scenario, prepared to reflect the terms of the approved Plan currently under implementation, as well as the debt restructuring provided therein, management believes that the current negative working capital position can be reversed in the near term.

In this context, the Company has concluded that it is appropriate to apply the going concern basis of accounting in the preparation of its consolidated financial statements for the twelve-month ended December 31, 2025. This conclusion considers the actions already implemented and those within management's control, as well as the economic and operational assumptions underlying the business plan.

Notwithstanding the foregoing, management emphasizes that the Company's ability to continue as a going concern is dependent upon the effective implementation of the Plan and compliance with the other measures set forth therein, which constitute key factors for its ability to meet its short-term obligations. This assessment will be reviewed on a quarterly basis, as the implementation of the Plan and the Company's operating and financial conditions evolve.

The Company also reaffirms its confidence in the Group's operational strength, and believes that the successful implementation of the Plan will enable a structured and definitive solution to restore its economic and financial balance, supporting sustained operating performance and the resumption of growth.

Divestments of the Mozambique and South Africa business segments

On June 27, 2023, the Company reached an agreement with Huaxin Cement Co. Ltd., regarding the sale of the Mozambique and South Africa 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 thousand). In April, 2024, the Company and the Buyer reached 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 thousand) 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, with a preliminary amount of BRL25,287 (US$ 4,924 thousand) and reached a final deal with the buyer for a settlement in the amount of BRL21,499 (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 twelve-months period ended December 31, 2024 arising from Mozambique and South Africa were presented as "discontinued operations" in the Consolidated Statements of profit and loss as of December 31, 2025 (for further information, see Note 2.24 below).

2. Basis of Preparation and Significant Accounting Policies

2.1. Basis of preparation, functional, reporting and presentation currencies

The accompanying consolidated financial statements were prepared on a going concern basis from the books and accounting records of the Company and its subsidiaries, and all consolidated entities prepared its financial information in accordance with International Financial Reporting Standards ("IFRS"). Such standards include the IFRS issued by the International Accounting Standards Board ("IASB"), the International Accounting Standards ("IAS") issued by the Accounting Standards Committee ("IASC") and the interpretations issued by the IFRS Interpretation Committee ("IFRIC"). These standards and interpretations are hereinafter referred to collectively as "IFRS".

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

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 consolidated financial statements as of December 31, 2023, previously prepared in U.S. Dollars and released on April 10, 2024, were also 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.

Note on the accounting practice for the effects of inflation on the financial statements of Loma Negra CIASA.

Argentina has experienced high levels of inflation in recent years. The cumulative inflation rate over the past three years has exceeded 100%, with no expectation of a significant short-term decline, despite recent economic developments following the latest presidential election.

As a result, Argentina continues to be considered a hyperinflationary economy for accounting purposes. Accordingly, the Group has applied hyperinflation accounting in accordance with IAS 29 – *Financial Reporting* *in Hyperinflationary Economies* to its operations whose functional currency is the Argentine peso. Such adjustments started as from July 1, 2018 (date at which hyperinflation was identified).

IAS 29 requires that the financial statements recorded in a hyperinflationary currency be adjusted by applying a general price index and expressed in the measuring unit (the hyperinflationary currency) current at the end of the reporting period. As a result of the above, our consolidated financial statements for the year end December 31, 2025 and 2024 reflect hyperinflation accounting for our Argentinean subsidiaries applying IAS 29 rules.

The impacts of such accounting standard in our consolidated financial statements for the year ended December 31, 2025 were an equity increase of BRL948,334 (BRL2,080,510 as of December 31, 2024), with reference to the opening balance, reported in other comprehensive income (loss), mainly arising from the revaluations of Property, plant and equipment and Intangible assets (Notes 7 and 8) and also the impact of the year presented as financial income, amounting of BRL341,249 (BRL1,577,277 as of December 31, 2024) (Note 19).

2.2. New standards and interpretations, revisions and amendments

a) New standards and interpretations came into effect during the year ended December 31, 2025:

New Standards	Effective Date
• Amendments to **IAS 21 (CPC 02 (R2))** – *The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements;* • Amendments to **IFRS 1 (CPC 37 (R1))** – *First-time Adoption of International Financial Reporting Standards;* • Amendments to **IAS 28 (CPC 18 (R3))** – *Investments in Associates, Subsidiaries and Joint Ventures (Equity Method).*	January 1, 2025

Management evaluated the respective change in the standard and concluded that no adjustments were necessary in the consolidated financial statements ended on December 31, 2025.

b) New standards and interpretations that will take effect in future years

The new and amended standards and interpretations that were issued, but not yet effective, up to the date of issuance of the Group's financial statements are demonstrated below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New Standards	Effective Date
• Amendments to IFRS 1 – *First-time Adoption of International Financial Reporting Standards*, IFRS 7 – *Financial Instruments*: *Disclosures*, IFRS 9 – *Financial Instruments*, IFRS 10 – *Consolidated Financial Statements*, and IAS 7 – *Statement of Cash Flows;* • Amendments to IFRS 9 and IFRS 7 – *Classification and measurement of financial instruments and contracts referencing electricity dependent on natural conditions*; • Amendments to IFRS 18 – *Presentation and Disclosure in Financial Statements*;	January 2026

- Amendments to IFRS 19 – *Subsidiaries without Public Accountability: Disclosures*.

2.3. Critical accounting judgements/estimates

The preparation of the consolidated financial statements in accordance with IFRS recognition and measurement principles requires the Board of Directors (”Management”) to make judgements, estimates and assumptions that can affect the presented amount of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, as well as of income and expenses.

These estimates are based on the best knowledge existing at each moment and the planned actions, and are regularly reviewed based on the information available. Changes in facts and circumstances can lead to a revision of the estimates and so actual results may differ from these estimates.

The significant estimates and assumptions made by Management in preparing these financial statements include assumptions used in estimating the following items:

• Impairment of non-current assets (excluding Goodwill)

The determination of a potential impairment loss can arise as result from the occurrence of several events, many of them external to the ICP Group, such as macroeconomic conditions, industry and market considerations, cost factors, financial performance, ongoing debt restructuring, or any other changes, either internal or external, to ICP Group.

The identification of impairment indicators and the determination of the assets’ recoverable amount, are subject to a Management’s judgement referring to the identification and evaluation of the different impairment indicators, cash-generating units, expected cash flows, applicable discount rates, growth rates, useful lives and transaction values.

• Impairment of goodwill

Goodwill is subjected to annual impairment tests or whenever there are indications of a possible loss in value. The recoverable amounts of the cash-generating units to which goodwill has been allocated, is the higher between the market value, determined according with recent transaction multiples, and the value in use, determined according to the expected future discounted cash flows. The calculation of these amounts requires the use by Management of estimates regarding the projections of expected future discounted cash flows and the determination of discount rates considered.

• Accounts receivable allowances for expected credit losses

The expected credit losses associated to accounts receivable is evaluated at the end of each reporting period, taking into consideration the debtor’s historical information and his risk profile and the economic environment. The accounts receivable are adjusted by the assessment of the expected credit losses at the reporting periods dates, which might differ from the effective risk to incur.

• Useful lives of intangible and property, plant and equipment.

The useful life of an asset is the time period during which an entity expects that an asset will be available for use and it must be reviewed at least at the end of each year.

The determination of the assets useful lives, amortization/depreciation methods to be applied, residual values and estimated losses resulting from the early replacement of equipment, due to technological obsolescence, is essential to determine the amount of amortization/depreciation charge to the statements of profit or loss of each year.

These parameters are defined according to Management's best estimate, for the assets and businesses in question, also considering the best practices adopted by companies operating in the same business activity.

• Provisions recognition and contingent liabilities disclosure

The Group periodically analyses possible obligations that arise from past events that should be recognized or disclosed. The inherent subjectivity to the determination of the probability and amount of internal resources required to settle the obligations, might lead to significant adjustments, either by the variation of the assumptions used or by the future recognition of provisions previously disclosed as contingent liabilities.

• Recognition of deferred tax assets

Deferred tax assets are only recognised when it is probable that there will be sufficient future taxable income to utilise the corresponding deferred tax assets or when there are deferred tax liabilities whose reversal is expected to occur in the same period of the reversal of the deferred tax assets. The carrying amount of deferred tax assets is reviewed by Management at the end of each reporting period, at each jurisdiction.

• Measurement of derivative financial instruments

The measurement of derivative financial instruments involves a number of estimates and assumptions, in particular expectations about interest rate and exchange rates, as well as estimates of the Group's credit risk and the various involved counterparties, which may differ from the original ones.

2.4. Basis for consolidation

a) Controlled entities – Subsidiaries

Subsidiary companies have been consolidated in each accounting period. The Group controls a company when it is exposed to, or has rights to, variable returns from its involvement with the company and has the ability to affect those returns through its power over the company. Although the Group generally holds a majority of voting rights in the companies that are controlled, this applies irrespective of the percentage of interest in the share capital if control is obtained through agreements with other shareholders.

Third party participation in shareholders' equity and net profit of such companies is presented separately in the consolidated statements of financial position and consolidated statement of comprehensive income under the caption "Non-controlling interests".

The results of controlled companies acquired or sold during the period are included or excluded in the consolidated statement of comprehensive income from the date of their control is obtained to the date of their control is lost, respectively.

Significant balances and transactions between controlled companies are eliminated in the consolidation process. Capital gains or losses within the Group on the sale of subsidiary and associated companies are also eliminated.

Whenever necessary, adjustments are made to the financial statements of subsidiaries and associated companies to conform to the Group's accounting policies.

b) Consortiums and joint operations

Interests in consortiums and joint operations are recognized line by line in the Company's balance sheet and income statement. Interest in these companies is restricted to the percentage agreed upon between the parties.

c) Business combinations

Business combinations, namely the acquisition of controlled companies are recorded in accordance with the purchase method.

Acquisition cost is determined by the sum of the fair value of the assets given, liabilities and contingent liabilities incurred or assumed and equity instruments issued by the Group in exchange for the assumption of control in the entity acquired. Costs relating to the acquisition are recognized as expenses when incurred. Where applicable, cost includes the fair value of the contingent payments measured as of the date of acquisition. Subsequent changes in the value of the contingent payments or deferred payments, measured in accordance with IFRS 13, are recorded in the statements of operations.

The identifiable assets, liabilities and contingent liabilities of a subsidiary that meet the criteria to be recognised in accordance with IFRS 3 - Business Combinations ("IFRS 3"), are measured by their fair value as of the purchase date, except for non-current assets (or groups of assets) that are identified as held for sale in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations ("IFRS 5"), which are recognised and measured by their respective fair values less costs to sell.

Any excess of cost plus the amount of the non-controlling interests over the fair value of the identifiable assets and liabilities acquired as of the purchase date is recorded as Goodwill. Where acquisition cost increased with non-controlling interests is lower than the fair value of the net assets identified, the difference is recorded as a gain in the statements of profit and loss for the period in which the acquisition is made after reconfirmation of the fair value attributed.

If the process for recording combinations of business activities is incomplete at the end of the year in which the combination occurs, the Group discloses the situation and the amounts provided can be adjusted during the provisional measuring period (the period between the date of acquisition and the date the Group obtains complete information on the facts and circumstances that existed as of the date of acquisition, up to a maximum of 12 months).

Non-controlling interests are reflected separately in equity from the interests of the shareholders. Non-controlling interests can initially be measured at their fair value or by the proportion of the fair value of the assets and liabilities of the subsidiary acquired. This option is made separately for each transaction.

After initial recognition, the book value of the non-controlling interests is determined as the amount initially recognized plus the proportion of changes in equity of the subsidiary. Comprehensive income of a subsidiary is attributed to non-controlling interests even if it is negative.

The results of subsidiaries acquired or sold during the period are included in the statement of comprehensive income (loss) as from the date of acquisition or up to the date of sale.

In specific situations in which the Group has in substance control of other entities created for a specific purpose, even if it does not have participations directly in the entities, they are consolidated.

Changes in the percentage of control over subsidiaries that do not result in loss of control are recorded as equity transactions. The value of the Group's non-controlling interests is adjusted to reflect changes in percentages. Any difference between the amount for which the non-controlling interests is adjusted and the fair value of the transaction is recorded directly in equity and attributed to the shareholders of the Parent Company.

When the Group loses control over a subsidiary, the gain or loss on the sale is calculated as the difference between (i) the aggregated amount of the fair value of the assets received and the fair value of the interests retained and (ii) the book value of the assets (including goodwill) and liabilities of the subsidiary and the non-controlling interests. Amounts previously recognized in equity as "Other comprehensive income (loss)", namely the exchange effect resulting from the translation of foreign currency financial statements are transferred to the statements of profit or loss or to retained earnings in the same way as would happen if related assets or liabilities were sold. The fair value of the interests retained corresponds to the fair value at the initial recognition for purposes of the subsequent recording in accordance with IAS 39 – Financial instruments or, where applicable, cost for purposes of the initial recognition of an investment in an associate or joint venture.

d) Goodwill

Differences between the cost of investments in subsidiaries, plus the fair value of non-controlling interests, and the fair value of the identifiable assets, liabilities and contingent liabilities of these companies as of the date of acquisition, if positive, are recognized as goodwill.

Goodwill is stated in the functional currency of the respective cash-generating unit, being translated to the Company functional currency (Brazilian Reais) at the rate of exchange as of the balance sheet date. Exchange differences generated in that translation are recorded in the equity caption "Currency translation adjustments".

Goodwill on acquisition prior to December 31, 2008 was maintained at the former amount and denominated in Reais, being subject to annual impairment tests as from that date.

Where cost is lower than the fair value of the net assets and contingent liabilities identified, the difference is recorded as a gain in the consolidated statement of profit or loss and other comprehensive income (loss) for the period in which the acquisition takes place.

2.5. Intangible assets

Intangible assets, which comprise essentially contractual rights and costs incurred on specific projects with future economic value, are stated at cost less accumulated amortisation and impairment losses. Intangible assets are only recognised if it is probable that they will produce future economic benefits for the Group, they are controlled by the Group and their value can be determined reliably.

Internally generated intangible assets, namely current research and development costs, are recognised as costs when incurred.

Internal costs relating to the maintenance and development of software are recorded as costs in the statements of profit or loss and other comprehensive income (loss) when incurred, except where such costs relate directly to projects which will probably generate future economic benefits. In such cases these costs are capitalised as intangible assets.

Amortization of such assets is provided on a straight-line basis as from the date the assets are available for use, in accordance with their estimated useful life, as follows:

	Useful life in years
Software licenses	3 to 6
Project development costs	3 to 5
Mining rights and concession related assets	10 to 35
Trademarks, patents and others	6

2.6. Property, Plant and Equipment

Property, plant and equipment used in production, rendering services or for administrative use are stated at cost, including expenses incurred with their purchase, less accumulated depreciation and impairment losses, when applicable.

Depreciation of tangible fixed assets is provided on a straight-line basis over their estimated useful lives (reviewed when evidence of inadequacy exists), except when another method is shown to be more adequate based on its use, as from the date the assets become available for their intended use and in the proper place, in accordance with the following estimated periods of useful lives:

	Useful life in years
Buildings and other constructions	5 to 50
Machinery and equipment	4 to 40
Vehicles	4 to 32
Furniture and fixtures	2 to 14
Mines and ore reserves	(*)
Reservoirs, dams, and feeders	24
Furnaces, mils and silos	50 to 100

(*) The depletion of mines and ore reserves is conducted: (a) based on actual output as compared to total expected yield; or (b) on a straight-line basis over the mine's useful lives.

Land relating to stone quarry operations and mineral resources is depreciated on a straight-line basis over their expected operating periods less, where applicable, their residual amount.

The amount subject to depreciation does not include, when determinable and significant the estimated residual value of the assets at the end of their useful lives. Additionally, the assets stop being depreciated when they are classified as assets held for sale.

Improvements are only recognised as assets when they increase the useful life or efficiency of the assets, resulting in increased future financial benefits.

Tangible assets in progress correspond to tangible assets under construction/production and are recorded at acquisition or production cost less possible impairment losses. These assets are depreciated as from the date they become available for their intended use.

Gains and losses arising from the sale or write-off of tangible assets, which are determined by the difference between the proceeds of the sale of the assets and their net book value at the date of sale, are recognised by its net amount in the statements of profit or loss as “Other operating income” or “Other operating expenses”.

2.7. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of Use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets (Note 2.5).

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. See accounting policies for impairment of non-financial assets in Note 2.8.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate (nominal rate) at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and low value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.8. Impairment of non-current assets, excluding goodwill

Impairment valuations are made whenever an event or change in circumstances is identified that indicates that the book value of an asset may not be recovered. Where such indications exist, the Group determines the recoverable value of the asset, so as to determine the possible extent of the impairment loss. In situations in which the individual asset does not generate cash flows independently of other assets, the recoverable value is estimated for the cash generating unit to which the asset belongs.

Whenever the book value of an asset exceeds its recoverable amount, an impairment loss is recognised by charge to the consolidated statement of profit or loss, caption “impairment losses on goodwill, tangible and intangible assets”.

The recoverable amount is the higher between the net selling price (selling price, less costs to sell) and the value in use. Net selling price is the amount that would be obtained from selling the asset in a transaction between knowledgeable independent entities, less the costs directly attributable to the sale. The value in use is the present value of the estimated future cash flows resulting from the continued use of the asset and sale thereof at the end of its useful life. The recoverable amount is estimated for each asset individually or, where this is not possible, for the unit generating the cash flows to which the asset belongs.

Impairment losses recognised in prior periods are reversed when there are indications that such losses no longer exist or have decreased. The reversal of impairment losses are recognised in the statement of profit or loss, caption “impairment losses on goodwill, tangible and intangible assets”. However, the impairment loss is reversed up to the amount that would have been recognised (net of amortisation or depreciation) if the impairment loss had not been recorded in prior periods.

2.9. Foreign currency assets, liabilities and transactions

Transactions in currencies other than the functional currency of the respective subsidiary are recorded at the exchange rates in force on the date of the transaction. Foreign currency monetary assets and liabilities at the balance sheet dates are translated to the functional currency of the respective subsidiary at the rates of exchange in force on those dates.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised directly in shareholders´s equity ("Other comprehensive income (loss)).

The foreign currency financial statements of subsidiary and associated companies are translated as follows: assets and liabilities at the exchange rates in force on the balance sheet dates; shareholders' equity captions at the historical exchange rates; and consolidated statements of profit or loss, other comprehensive income (loss) and statement of cash-flows captions at the average exchange rates, with the exception of Argentinean segment that profit or loss, other comprehensive income (loss) and statement of cash-flows are translated at the exchange rate on the balance sheet dates due to hyperinflationary accounting required per IAS 29 (see Note 2.1 above) .

The exchange differences arising on translating foreign operations are recognized in the shareholders' equity within "Other comprehensive income (loss)" caption in the case of subsidiary companies and in the shareholders' equity caption "Reserves - Adjustments in investments in associates", when applicable, in the case of investments in associated companies, and is transferred to the statements of profit or loss when the corresponding investments are sold.

In accordance with IAS 21, goodwill and fair value corrections determined on the acquisition of foreign entities are considered in the reporting currency of such entities, and are translated to Brazilian Reais at the exchange rate in force on the Financial Position date. Exchange differences arising from these translations are reflected in the equity caption "Other comprehensive income (loss)", except when they correspond to a discontinued operation, in which case they are included in net result of discontinued operations.

2.10. Borrowing costs

Costs incurred on loans obtained directly to finance the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for its intended use or sale ("qualifying assets") are capitalised as part of the cost of the assets during that period.

To the extent that variable interest rate loans, attributable to finance the acquisition, construction or production of qualifying assets, are being covered through a cash flow hedge relation, the effective portion of fair value of the derivative financial instrument is recognized in Reserves and transferred to the statements of profit or loss when the qualifying asset has an impact on results. Additionally, to the extent that fixed interest rate loans used to finance a hedged item are covered by a fair value hedge relation, the financial burden in addition to the cost of the asset should reflect the interest rate covered.

Any financial income generated by loans obtained in advance to finance specific capital expenditure is deducted from the capital expenditure subject to capitalisation.

2.11. Inventories

Raw materials and consumable materials are stated at average cost using the average cost as the costing method.
Finished and semi-finished products and work in progress are stated at production cost, which includes the cost of the raw materials incorporated, labour and production overheads.

Inventories are adjusted when net realizable value is lower than book value, through the recognition of an impairment loss, the reduction being reversed when the reasons that gave rise to it cease to exist.

2.12. Non-current assets held for sale and discontinued operations

Non-current assets (or disposal group) are classified as held for sale if their value is realizable through a sale transaction rather than through its continued use. This situation is only considered to arise when: (i) the sale is highly probable; (ii) the asset is available for immediate sale in its present condition; (iii) the management is committed to a plan of sale; and (iv) the sale is expected to take place within a period of twelve months.

Non-current assets (or disposal group) classified as held for sale are measured at the lower of the book value or their fair value less the costs incurred in their sale, and are presented separately in the consolidated statements of financial position.

A discontinued operation is a component of an entity which was either sold or is classified as available for sale and:

- Represents a significant separate operating or geographic business line;
- Is part of a single coordinated plan to sell a significant separate business line or geography;
- Is a subsidiary acquired exclusively to be resold.

The amounts included in the consolidated statements of profit or loss and other comprehensive income (loss) and consolidated statement of cash flows relating to these discontinued operations are presented separately for the current period and all earlier periods that are presented in the financial statements.

Assets and liabilities relating to discontinued operations (not yet sold) are presented in separate lines for the latest year presented, without readjustment of prior years.

2.13. Segment reporting

An operating segment is a distinguishable component of an entity that is engaged in providing a product or service or a group of related products or services which are different from those of other segments.

The Group reports its assets and liabilities, as well as its operations, as geographical segments, following the way Management carries out the business.

2.14. Balance sheet classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.15. Provisions

Provisions are recognised when: (i) exists an obligation (legal or constructive) resulting from a past event; (ii) under which it is probable that it will have an outflow of resources to settle the obligation; and (iii) the amount of the obligation can be reasonably estimated. At each balance sheet date provisions are reviewed and adjusted to reflect the best estimate as of that date.

When one of the conditions described is not completed the Group disclosures the events in question as contingent liabilities, unless the possibility of outflow of resources is remote, in which case they are not subject to disclosure.

a) Onerous contracts

If the Group has a contract that is onerous (i.e. take or pay), the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognizes any impairment loss that has occurred on assets dedicated to that contract (if applicable).

An onerous contract is a contract under which the unavoidable costs (i.e. take or pay contracts, which the costs cannot be avoid because it has contract) of meeting the obligation under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from the failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e. both incremental costs and an allocation of costs directly related to contract activities).

b) Provisions for restructuring costs

Provisions for restructuring costs are recognised by the Group whenever there is a formal detailed restructuring plan which has been communicated to the parties involved.
c) Environmental recovery

In accordance with current legislation and practices in force in several business segments in which the Group operates, land used for quarries must be environmentally rehabilitated.

In this regard, provisions are recorded to cover the estimated cost of environmentally recovering and rehabilitating the land used for quarries, whenever this can be reasonably determined. Such provisions are recorded together with a corresponding increase in the amount of the underlying assets, based on the conclusions of landscape rehabilitation studies, being recognised in the statements of profit or loss as the corresponding assets are depreciated.

In addition, the Group has the procedure of progressively rehabilitating the areas freed up by the quarries, using the recorded provisions.

2.16. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial measurement of financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income(loss) - OCI, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

• Financial assets at amortised cost (debt instruments);
• Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);

• Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
• Financial assets at fair value through profit or loss

The main financial assets as of December 31, 2025 and 2024 are:

a) Cash and cash equivalents and securities

The caption “Cash and cash equivalents” includes cash, bank deposits, and financial investments which mature or are redeemable in the short-term (three months or less), highly liquid and immediately convertible into cash with insignificant risk of change in value. Securities includes mainly by investments funds and bonds investments, which are determined as amortized cost or at fair value depending on its characteristics and portfolio.

b) Accounts receivable

Accounts receivable are measured at fair value on the initial recognition and are subsequently stated at amortised cost in accordance with the effective interest rate method. Correspond to receivable from sale in the normal course of business, net of the expected credit losses, which is evaluated at the end of each reporting period, taking into consideration the debtor’s historical information and his risk profile and economic environment. The accounts receivable are adjusted by the assessment of the expected credit losses at the reporting period dates, which might differ from the effective risks when incurred.

<u>Financial liabilities and equity instruments</u>

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contract independently of its legal form. Equity instruments are contracts that have a residual interest in the Group’s assets after deducting its liabilities.

Equity instruments issued are recorded at the amount received net of costs incurred to issue them.

The Company also has contracts, which contains components of equity instruments and financial instruments, these components are classified separately according to their contractual characteristics. Equity instruments are measured at historical cost and derivative financial instruments at fair value through profit or loss.

The main financial liabilities and equity instruments as of December 31, 2025 and 2024 are as follows:

a) Borrowings, financing and debentures

Borrowing, financing and debentures are initially recorded as liabilities at the amount received, net of loan issuing costs, which corresponds to their fair value on that date. Borrowing, financing and debentures are subsequently measured at amortised cost, being the corresponding financial costs calculated at the effective interest rate.

Accrued interest is recognized on an accruals basis and is presented in the consolidated statements of financial position caption “Interest payable”.

b) Trade payables, obligations from confirming and other payables

Trade payables, obligations from confirming and other payables are initially recognised at fair value and subsequently measured at amortised cost in accordance with the effective interest rate method. Trade and other payables relates to payables to services rendered or goods received in the normal course of business.

Obligations from confirming refers to obligations to be paid to financial institutions arising mainly from the acquisition of raw materials, consumable materials, and transportation services from suppliers in Brazil who opted to anticipate its cash collections at a discount with the financial institutions which operate such credit lines in such country. This operation does not substantially modify the characteristics of the original obligation with the supplier (trade payable), even with the change in counterparty (obligation changes from trade payables due to suppliers to financial institutions), by means it does not extend and/or changes the original payment terms established in the invoices, including the maturity dates (typically between 90 days and 120 days, in line with the cycle normal payment of the Company), and the purchase price from the suppliers, who are solely responsible for the financial costs associated to the referred discounts. The Company presents obligations from confirming (due to financial institutions) separately from trade payables in the consolidated statements of financial position and in the consolidated statements of cash flows.

As of December 31, 2025, there are no active obligations from confirming. These operations were ceased during 2024.

c) Derivative financial instruments and hedge accounting

The Group has the policy of using financial derivative instruments to hedge the financial risks to which it is exposed as a result of changes in interest and exchanges rates, when deemed necessary.

The Group contracts financial derivative instruments in accordance with internal policies set and approved by the Board of Directors.

Financial derivative instruments are measured at fair value. The method of its recognition depends on the nature and purpose of the transaction.

<u>Hedge instruments</u>

Derivative financial instruments are designated as hedging instruments in accordance with the provisions of IFRS 9, as regards their documentation and effectiveness.

Changes in the fair value of derivative instruments designated as “fair value hedging” are recognised as financial income or expense for the period, together with changes in the fair value the asset or liability subject to the risk.

Changes in the fair value of derivative financial instruments designated as “cash flow hedging” instruments are recorded in “Other comprehensive income (loss)” as hedging operations reserves regarding their effective component and in financial income or expense for the period regarding their non-effective component. The amounts recorded are transferred to financial income or expense in the period in which the effect on the hedged item is also reflected in the statements of profit or loss.

Changes in the fair value of derivative financial instruments hedging net investments in a foreign entity are recorded in “Other comprehensive income (loss)” as currency translation adjustments regarding their effective component. The ineffective component of such changes is recognised immediately as net financial expenses for the period. If the hedging instrument is not a derivative, the corresponding variations resulting from changes in the exchange rate are recorded in “Other comprehensive income (loss)” as currency translation adjustments.

Hedge accounting is discontinued when the hedging instrument matures, is sold or exercised, or when the hedging relationship ceases to comply with the requirements of IFRS 9.

Trading instruments

Changes in the fair value of derivative financial instruments which are contracted for financial hedging purposes in accordance with the Group’s risk management policies, but do not comply with all the requirements of IFRS 9 to qualify for hedge accounting, are recorded as net financial expenses in the statements of profit or loss for the year in which they occur.

Determination of Fair value of financial instruments

The fair value of financial assets and financial liabilities is determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices;
- The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flows analysis using prices from observable current market transactions;

Derecognition of financial assets and liabilities

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in the statements of profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at Fair Value through Other Comprehensive Income “FVTOCI”, the cumulative gain or loss previously accumulated in the investments revaluation reserve is recycled to the statements of profit or loss. In contrast, on derecognition of an investment in equity instrument, which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to the statements of profit or loss, but is transferred to retained earnings.

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statements of profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in the statements of profit or loss as the modification gain or loss within other gains and losses.

2.17. Impairment of financial assets

The Group recognises expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables and other receivables. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises expected credit losses for trade receivables and other receivables as mentioned in Note 2.3 above. For all other financial instruments, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the expected credit losses for that financial instrument at an amount equal to 12-month expected credit losses.

Lifetime expected credit losses represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month expected credit losses represents the portion of lifetime expected credit losses that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

2.18. Contingent assets and liabilities

A contingent liability is (i) a possible obligation that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events; or (ii) a present obligation that arises from past events, but that is not recognized because an outflow of funds are not probable or the amount cannot be reliably measured.

Contingent liabilities are not recognised in the financial statements but are disclosed in their notes, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not subject to disclosure.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events.

Contingent assets are not recognised in the financial statements, but are disclosed in the notes to the financial statements when a future economic benefit is probable.

2.19. Revenue recognition and costs and income accruals basis

Income resulting from sales is recognised in the statements of profit or loss when delivered has occurred and the transfer of control of the goods or services has being completed and there are no other significant performance obligation to be fulfilled thereafter. Sales are recognised at the fair amount received or receivable, net of taxes, discounts and other costs incurred to realise them, by the fair value of the amount received or receivable.

Income from services rendered is recognised in the statements of profit or loss operations in the period in which they are rendered considering the phase of completion of the transaction as of the balance sheet date.

Interest and financial income are recognised on an accrual basis in accordance with the effective interest rate.

Costs and income are recognised in the period to which they relate regardless the date of invoicing. Costs and income, the amount of which is not known, are estimated.

Costs and income attributable to the current period which will only be paid or received in future periods, as well as amounts paid and received in the current period that relate to future periods and will be attributed to each of the periods by the amount corresponding to them, are recorded in the captions “Other current assets” and “Other current liabilities”.

Dividends relating to investments recorded at cost or in accordance with IFRS9 are recognized when is given the right to receive them.

2.20. Income tax

Tax on income for the year is calculated based on the taxable results of the companies included in the consolidation and takes into consideration deferred taxation.

Current income tax is calculated based on the taxable results (which could differ from the accounting results) of the companies included in the consolidation, in accordance with the tax rules applicable to the area in which the tax jurisdiction of each Group Company.

Deferred taxes refer to temporary differences between the amounts of assets and liabilities for accounting purposes and the corresponding amounts for tax purposes and are recorded in the statements of profit or loss, except when they are related with items registered as other comprehensive income recognised directly in equity, in which case the deferred tax is recorded in equity.

Deferred tax assets and liabilities are calculated and assessed periodically using the tax rates expected to be in force when the temporary differences reverse, and are not subject to discounting.

Deferred tax liabilities are recognised for all the taxable temporary differences. Deferred tax assets are only recognised when there is probable that there will be sufficient future taxable income to utilise them. At each reporting period an assessment is made of the temporary differences underlying the deferred tax assets so as to recognize or adjust them based on the current expectations of their future recovery. The compensation of deferred tax assets and liabilities is not allowed, except if: i) there is a legal right to compensate such assets and liabilities or there is the intention and its allowed to do such compensation; ii) such assets and liabilities are related to income taxes due to the same tax authority; iii) there is an intention to clear those balances for settlement purposes.

Deferred income taxes assets are recognized over unused tax losses when it is probable that future income subject to taxation will be available and against which they will be used in accordance with each subsidiary's tax regulations.

2.21. Earnings (loss) per share

Earnings (loss) per share are calculated dividing the result attributable to the ordinary shareholders of the parent company, by the weighted average number of shares in circulation during the period.

The diluted earnings per share are calculated dividing the result attributable to the ordinary shareholders of the parent company, by the weighted average number of shares in circulation during the period, adjusted by potential ordinary diluting shares.

Potential ordinary diluting shares can result from options over shares and other financial instruments issued by the Group, convertible to shares of the Parent Company.

2.22. Exchange rates

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

		Closing exchange rate (R$)		Average exchange rate (R$)	
Currency		12.31.2025	12.31.2024	12.31.2025	12.31.2024
USD	US Dollar	5.50240	6.19232	5.57389	5.38954
EUR	Euro	6.46920	6.43630	6.30362	5.82953
ARS	Argentinian Peso (*)	0.00379	0.00600	0.00379	0.00600

(*) As a result of the application of IAS 29, non-monetary assets and liabilities, shareholders' equity and statement of profit or loss of subsidiaries operating in highly inflationary economies shall be expressed in terms of the unit of measurement current at the balance sheet date and translated at the period-end exchange rate (rather than the average rate), thus resulting in year-to-date effects on the statement of profit or loss of both inflation and currency conversion.

2.23. Consolidation

The consolidated financial statements incorporate the following direct and indirect subsidiaries and joint operations:

			12.31.2025		12.31.2024	
			Equity interest - %		Equity interest - %	
			Direct	Indirect	Direct	Indirect
SUBSIDIARIES:						
HOLDINGS AND CORPORATE SUPPORT COMPANIES SEGMENT						
InterCement Portugal, S,A,	1	Portugal	99.68	0.01	99.68	0.01
Intercement Trading e Inversiones S.A.	2	Spain	-	99.69	-	99.69
Intercement Trading e Inversiones Argentina S.L.	3	Spain	-	99.69	-	99.69
Intercement Financial Operations B.V.	4	Netherlands	-	99.69	-	99.69
Intercement Luxembourg Reinsurance S.A.	5	Luxembourg	-	99.69	-	99.69
Intercement Imobiliária S.A.	6	Portugal	100	-	100	-
InterCement Atividades Imobiliarias S.A.	7	Brazil	100	-	100	-
BRAZIL SEGMENT						
InterCement Brasil S.A.	8	Brazil	-	99.69	-	99.69
Neogera Investimentos em Inovação Ltda.	9	Brazil	-	99.69	-	99.69
Barra Grande Participações, S.A.	10	Brazil	-	79.82	-	79.82
Estreito Participações S.A.	11	Brazil	-	83.51	-	83.51
Machadinho Participações S.A	12	Brazil	-	79.90	-	79.90
Ecoprocessa - Tratamento de residuos, Ltda.	13	Brazil	-	99.69	-	99.69
Comican - Companhia de Mineração Candiota, Ltda.	14	Brazil	-	99.69	-	99.69
ARGENTINA SEGMENT						
Loma Negra C.I.A. S.A.	15	Argentina	-	51.98	-	51.98
Cofesur S.A.	16	Argentina	-	51.98	-	51.98
Recycomb S.A.	17	Argentina	-	51.98	-	51.98
Ferrosur Roca S.A.	18	Argentina	-	41.55	-	41.55
Cementos del Plata S.A.	19	Uruguay	-	0.10	-	0.10
JOINT OPERATIONS:						
BRAZIL SEGMENT						
BAESA - Energética Barra Grande S.A.	20	Brazil	-	7.18	-	7.18
CONSORTIUM:						
BRAZIL SEGMENT						
Consórcio Estreito Energia - OESTE	21	Brazil	-	3.71	-	3.71
Consórcio Machadinho	22	Brazil	-	4.22	-	4.22

DISCONTINUED OPERATIONS (See Note 2.24 for further information)

Cimentos de Moçambique, S.A.	1	Mozambique
Cimbetão - Moçambique S.A.	2	Mozambique
Cimentos de Nacala, S.A.	3	Mozambique
Natal Portland Cement Company (Pty) Ltd.	4	South Africa
NPC Intercement (Pty) Limited.	5	South Africa
Simuma Rehabilitation Trust	6	South Africa
NPC Concrete (Pty) Ltd.	7	South Africa
South Coast Stone Crushers (Pty) Ltd.	8	South Africa
Sterkspruit Aggregates (Pty) Ltd.	9	South Africa
Intercement South Africa (Pty) Ltd.	10	South Africa

During 2025 and 2024 there were no ownership changes.

2.24. 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 net price adjustment of the sale of these African assets, agreed upon between the company and the buyer amounted to BRL27,709 (US$5,887 thousand), of which BRL49,208 (US$9,887 thousand) received on May 13, 2024, that was reduced from an indemnification charge, in respect of an ongoing dispute in the context of an arbitration proceeding in Mozambique, whose final deal with the buyer reached out for a settlement in the amount of BRL21,499 (US$ 4,000 thousand), paid in October, 2024. Thus, in the twelve-month ended December 31, 2024, this final net impact of 2024 was presented in a single line in the consolidated statements of profit or loss under the caption “Profit / (Loss) for the year from Discontinued Operations.

It’s also worth to mention that in 2024 the Company sold non-operational equipment (concrete units along with machinery, equipment, land and other fixed assets in the Brazilian segment), having collected BRL15,526. As of December 2023, the Company had classified these assets as “Assets classified as held for sale”.

3. Cash and Cash Equivalents

	12.31.2025	12.31.2024
Cash and bank accounts	86,099	107,792
Short-term investments	2,138,180	1,735,992
Total cash and cash equivalents	2,224,279	1,843,784

Short-term investments were as follows:

	12.31.2025	12.31.2024
Short Term Investment in Brazilian Reais (a)	1,936,868	1,585,915
Short-term investments in foreign subsidiaries:		
Investment fund in Argentinean Pesos (b)	7,805	3,087
Short-term investments in U.S. Dollars (c)	74,266	384
Short-term investments in U.S Dollars (d)	11,005	146,606
Short-term investments in Brazilizan Reais (e)	108,236	-
	2,138,180	1,735,992

a) Short-term investments in Brazilian Reais have a yield between 98% and 100.5% 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 28.63% per year (30.99% per year as of December 31, 2024).

c) Short-term investments in U.S. Dollars with interest of 0.24% 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 our subsidiary in Spain (3.36% per year as of December 31, 2024).

e) Short-term investments in Brazilian Reais with an average yield of 100.5% of CDI per year held by our subsidiary in Spain.

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

4. Securities

Securities are classified as financial assets, as follows:

	12.31.2025	12.31.2024
Market investments	6,925	6,834
Total	6,925	6,834

“Market investments” are held by the Brazilian subsidiaries, which are composed by (i) investments in Brazilian Reais amounting BRL1,004 (BRL913 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).

5. Trade Receivables

	12.31.2025	12.31.2024
Current		
Domestic and foreign customers	567,240	507,114
(-) Expected Credit Losses	(57,555)	(46,229)
Trade receivables	509,685	460,885
Noncurrent		
Domestic and foreign customers	281	2,091
Trade receivables	281	2,091

Aging list of trade receivables (current and noncurrent) by maturity

	12.31.2025	12.31.2024
Current	410,455	311,024
Past-due:		
0 to 30 days	74,734	112,473
31 to 60 days	11,294	9,825
61 to 90 days	2,326	8,946
91 to 180 days	35,434	26,580
181 days or more	33,278	40,357
Total	567,521	509,205

Changes in expected credit losses (current and non-current)

	12.31.2025	12.31.2024
Opening balance	46,229	35,680
Exchange difference / Effects of hyperinflationary	3,453	1,934
Recognitions	17,167	8,615
Derecognitions	(2)	-
Amounts written off in the year as uncollectible	(37)	-
Exchange gains or losses	(9,255)	-
Closing balance	57,555	46,229

6. Inventories

	12.31.2025	12.31.2024
Current:		
Finished products	101,481	82,155
Work in process	405,131	389,744
Supplies, raw material and consumable	945,875	924,383
Fuel	178,511	178,602
Advances to suppliers	7,157	20,715
Packaging and other	12,010	7,933
Allowance for impairment losses	(107,713)	(116,503)
Total	1,542,452	1,487,029
Noncurrent:		
Supplies and consumable materials	379,203	464,189
Allowance for impairment losses	(23,569)	(26,540)
Total	355,634	437,649

Changes in the allowance for impairment losses (current and noncurrent):

	12.31.2025	12.31.2024
Opening balance	143,043	133,711
Effects of hyperinflationary monetary adjustment (Note	1,676	3,252
Recognitions	162	8,895
Derecognitions/Write-off	(10,696)	(2,892)
Exchange variation gains or losses	(2,903)	77
Closing balance	131,282	143,043

7. Property, Plant and Equipment

	12.31.2025			12.31.2024
	Cost	Depreciation & Impairment	Net book value	Net book value
Land	191,292	(51,349)	139,943	188,414
Buildings	4,239,395	(2,846,498)	1,392,897	1,427,995
Machinery and equipment	10,736,594	(6,069,856)	4,666,738	5,349,066
Vehicles	820,398	(731,950)	88,448	97,320
Furniture and fixtures	122,250	(114,825)	7,425	7,599
Mines and ore reserves	1,777,592	(1,388,147)	389,445	472,301
Reservoirs, dams and feeders	269,335	(146,270)	123,065	136,260
Spare parts	127,504	(37,271)	90,233	94,543
Other	56,655	(41,467)	15,188	12,334
Advances to suppliers	80,272	(17,373)	62,899	62,853
Construction in progress	929,098	(552,193)	376,905	719,257
Total	19,350,385	(11,997,199)	7,353,186	8,567,942

Construction in progress

As of December 31, 2025, construction in progress mainly relates to: (i) BRL13,493 in the Argentinian business segment mainly explained by quarry roads and railways, (BRL328,964 as of December 31, 2024) also explained by an adaptation of the bagging process for cement bags from 50kg to 25kg, according to legal requirements. Upon completion of the project in September 2025, the related amounts were transferred from construction in progress to property, plant and equipment, and (ii) BRL363,412, net of impairment losses of BRL552,193 (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. 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	3,088,223	41,544	4,778	202,205	144,357	31,039	15,076	480,027	62,990	5,121,969
Effects of hyperinflationary monetary adjustment (Note 2.1)	43,509	558,146	2,367,406	48,340	3,765	238,648	-	29,739	4,412	112,788	-	3,406,753
Additions	4,751	9,581	23,109	-	64	1,858	-	41,221	197	651,670	-	732,451
Disposals	(4,793)	(1,421)	(873)	(727)	-	(3,815)	-	(1,838)	-	(1,004)	(137)	(14,608)
Depreciation	(459)	(94,201)	(444,377)	(28,375)	(2,742)	(68,302)	(8,097)	(7,721)	(4,006)	-	-	(658,280)
Impairment reversal (provision)	(4)	-	-	-	-	-	-	(881)	-	(17,802)	-	(18,687)
Effect of changes in exchange rates	727	839	10,587	69	6	213	-	7	(7,048)	(72)	-	5,328
Assets classified as held for sale	10	13	442	-	-	-	-	-	-	-	-	465
Transfers	67	47,914	304,549	36,469	1,728	101,494	-	2,977	3,703	(506,350)	-	(7,449)
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)	16,033	200,453	840,942	19,374	1,186	94,168	-	16,128	1,509	65,557	-	1,255,350
Additions	4	4,517	118,619	11	104	-	56	24,754	427	477,653	46	626,191
Disposals	(50,314)	(3,204)	(785)	(1,068)	(10)	(932)	-	(3,585)	-	(94)	-	(59,992)
Depreciation	(399)	(68,557)	(520,820)	(20,648)	(5,205)	(70,781)	(6,317)	(8,994)	(4,395)	-	-	(706,116)
Impairment reversal (provision)	15,775	156	910	-	2	-	-	(12)	-	(20,797)	-	(3,966)
Effect of changes in exchange rates	(29,618)	(370,496)	(1,541,262)	(35,810)	(2,192)	(174,011)	-	(30,024)	900	(142,085)	-	(2,324,598)
Transfers	48	202,033	420,068	29,269	5,941	68,700	(6,934)	(2,577)	4,413	(722,586)	-	(1,625)
Balance as of December 31, 2025	139,943	1,392,897	4,666,738	88,448	7,425	389,445	123,065	90,233	15,188	376,905	62,899	7,353,186

Additions

Argentina business segment:

Investments in the total amount of BRL253,934 for the year ended December 31, 2025 (BRL422,945 for the year ended December 31, 2024), primarily due to the increase of the quarry recovery amounting to BRL69,153 (BRL84,962 for the year ended December 31, 2024), the packaging adaptation project for 25 kg bags reaching BRL87,512 (BRL162,524 for the year ended December 31, 2024), improvements in railways and locomotives of BRL28,859 (BRL17,853 for the year ended December 31, 2024), improvements in cement plants of BRL34,100 (including L'amali, Catamarca and Lomaser), (BRL30,062 for the year ended December 31, 2024 including L'amali, San Juan, Catamarca and Zapala) and spare parts replacements of BRL20,405 (BRL37,609 for the year ended December 31, 2024).

Brazil business segment:

Investments totalling BRL372,257 for the year ended December 31, 2025 (BRL309,506 for the year ended December 31, 2024), mainly refer to acquisition of machinery and equipment for the plant's maintenance, including kiln, clinker coolers, cyclone towers and mills. The increase compared to 2024 is mainly attributable to a change in operational strategy, aimed at enhancing minimum reliability levels across its manufacturing operations, which resulted in a higher level of capital expenditures during the year, particularly at the Bodoquena, Cajati, Cezarina and Ijaci plants, totaling BRL105,400.

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 December 31, 2025, for the determination of the value in use, the Company considered as part of the projections, the terms included in the judicial reorganization plan, which was approved and ratified at the creditors' general meeting held in the fourth quarter of 2025 (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 December 31, 2025, there are transfers from property, plant and equipment to other intangible assets in the amount of BRL1,625 (BRL7,449 for the year ended December 31, 2024).

8. Other intangible assets and goodwill

	12.31.2025	12.31.2024
Other intangible assets:		
Software licenses	51,547	37,919
Mining rights and concession related assets	353,753	365,529
Project development costs	834	742
Trademarks, patents, other intangibles and intangible in progress	53,328	52,886
Total	459,462	457,076

Impairment analysis

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 25).

Attending to business model and considering the financial statement structure adopted for management purposes, goodwill is attributed generally to each business segment, due to the existence of synergies between the units of each segment in a perspective of vertical integration of business.

The recoverable value of each group of cash-generating units is compared, in the tests performed, with the respective recognized value of assets and liabilities ("book value"). An impairment loss is only recognized when the book value exceeds the higher of the value in use and transaction value, based on cash flow projections under medium and long-term business plans approved by the Board of Directors, plus perpetuity.

Given Company's going concern assessment in line of the filing for judicial recovery (see Note 1), for the Goodwill impairment testing, as part of the determination of the value in use, management considered in the projections, the terms included in the judicial recovery plan, which was approved and ratified at the creditors' general meeting held in the fourth quarter of 2025. Based on this assessment, the Company concluded that the value in use is higher than the book values and, therefore, no impairment was deemed necessary.

Cash Flow projections

The Group annually or when there is impairment indicatives revises assumptions underlying to the determination of recoverable amount of liquid assets, considering the estimate of future cash flows which reflect, among others, a set of estimates related to market growth, market share, investments and costs.

In general, the model was projected by applying growth rates for the markets, considering estimated GDP growth for related economies, leading to expected demand growth for building materials. The projection was also aligned to the terms and conditions expected to be reached in accordance with the judicial recovery plan, as mentioned above, consequently, subject to change.

Brazilian and Argentina business segments considered a cash flow projection of 10 years, since Management believes periods above 5-year can be reasonably projected and a 10-year cash flows better reflects the market cycles. Additionally, the new plant L'Amali in Argentina commenced its operations in 2021 and the 10-year cash flows better reflect the ramp-up of such plant and, consequently, the value in use of the cash generating unit.

Determination of discount rate

Discount rates are calculated for each cash generating unit based on risk-free rate adjusted by the country risk premium, among other parameters.

The determination of the value in use was based on discounted cash flows calculated in local currency, using the corresponding Weight Average Capital Cost ("WACC") and perpetuities rates, for each segment business, as follows:

	12.31.2025		12.31.2024	
Goodwill per operating segments:	Goodwill	"WACC" rate	Goodwill	"WACC" rate
Brazil	2,748,644	13,57%	2,748,644	15,52%
Argentina	969,035	27,23%	969,737	32.94% - 19.46%
	3,717,679		3,718,381	

(*) Discount rate calculated on a pre-tax basis..

During 2025, the Argentina segment's discount rate methodology has shifted from a multi-year 'Rolling WACC' to a stable USD-based WACC. Under this new criteria, projected cash flows are converted to and discounted in U.S. Dollars to ensure local methodological alignment.

Based on discounted future cash flow determined by Management, as of December 31, 2025 and 2024, considering the assumptions above mentioned, the expected cash flow generation for each business segment is larger than the corresponding carrying amounts resulting in no need of impairment losses in both years.

Sensitive analysis

Considering the discounted future cash flows of December 31, 2025, the Group calculated the eventual impact of changes in the discount rates and EBITDA margins on all our business segments projections.

As a result, an increase on the below percentages to our discount rates or a decrease of the below percentages to our EBITDA margins would generate the need to record additional impairment losses in the following amounts (if needed):

WACC sensitive analyzes	1.00%	2.00%	3.00%	4.00%	5.00%	6.00%
Impairment BR	-	-	-	(113,240)	(651,568)	(1,111,378)
Impairment AR	-	-	(221,717)	(706,857)	(1,128,525)	(1,497,929)
EBITDA Margin sensitive analyzes	**-1.00%**	**-2.00%**	**-3.00%**	**-4.00%**	**-5.00%**	**-6.00%**
Impairment BR	-	-	-	-	-	-
Impairment AR	-	-	-	(175,013)	(665,363)	(1,155,712)

Changes in intangible assets for the year ended December 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	372,504	574	45,697	3,716,131	4,161,272
Effects of hyperinflationary monetary adjustment (Note 2.1)	11,203	-	-	-	2,246	13,449
Additions	4,121	6,210	-	39,594	-	49,925
Disposals	(31)	-	-	(1,437)	-	(1,468)
Amortization	(17,144)	(35,735)	(418)	(3,260)	-	(56,557)
Impairment reversal (provision)	-	1,367	-	-	-	1,367
Effect of changes in exchange rates	16	-	-	-	4	20
Transfers	13,388	21,183	586	(27,708)	-	7,449
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)	3,464	-	-	-	828	4,292
Additions	27,331	4,103	338	42,895	-	74,667
Amortization	(20,636)	(46,562)	(255)	(3,513)	-	(70,966)
Effect of changes in exchange rates	(6,404)	-	-	-	(1,530)	(7,934)
Transfers	9,873	30,683	9	(38,940)	-	1,625
Balance as of December 31 2025	51,547	353,753	834	53,328	3,717,679	4,177,141

As of December 31, 2025, transfers in Trademarks, patents and others in the amount of BRL38,941 (BRL27,708 as of December 31, 2024) refers to intangible in progress items.

For the year ended December 31, 2025, additions mainly refer to software acquisitions amounting to BRL37,410 and overburden removal of BRL25,833 (BRL13,922 and BRL21,820 for the year ended December 31, 2024, respectively.

9. Borrowings and Financing

						12.31.2025	12.31.2024	
Functional Currency	Business unit	Type of financing	Currency	Annual Interest rates	Maturity	Current	Current	Noncurrent
ARS	U.N. Argentina	Working capital	ARS	25% - 106%	Jan-26	151,065	83,607	-
ARS	U.N. Argentina	Working capital	USD	6,60%-7,50%	Jan-26/Ago-26	24,496	68,072	18,914
BRL	U.N. Brazil	Bilateral	BRL	IPCA - 5,49%	Jul-26	11,662	31,653	-
						187,223	183,332	18,914

As of December 31, 2025, the incurred interest expenses classified as current liabilities and presented as ‘Interest payable’ amount to BRL15,309 and as of December 31, 2024, there are no incurred interest expenses related to those financing agreements.

Changes in Borrowings and Financing for the year ended December 31, 2025 and 2024 were as follows:

	Borrowings and financing
Balance as of December 31, 2023	135,689
New borrowings and financing	1,486,445
Payments	(1,223,950)
Effect of changes in exchange rates	(195,938)
Balance as of December 31, 2024	202,246
New borrowings and financing	890,246
Payments	(786,491)
Effect of changes in exchange rates	(118,778)
Balance as of December 31, 2025	187,223

10. Debentures

Functional Currency	Business unit	Instrument	Currency	Annual interest rate	Final maturity		12.31.2025 Current	12.31.2025 Noncurrent	12.31.2024 Current	12.31.2024 Noncurrent
EUR	Holdings and Financial Vehicles (*)	Senior Notes	USD	5.75%	July-24	a)	3,027,354	-	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)	1,699,333	-	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	d)	-	-	444,649	-
ARS	U.N. Argentina	Senior Notes	USD	7.49%	March-26	e)	237,358	-	-	340,675
ARS	U.N. Argentina	Senior Notes	USD	6%	May-26	f)	55,025	-	-	61,923
ARS	U.N. Argentina	Senior Notes	USD	8%	July-27	g)	-	620,177	-	-
							7,798,069	620,177	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 December 31, 2025 and 2024, the Group hold bonds at the face value of BRL1,099,446 and BRL1,062,720, 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. As of December 31, 2025, the Company recognized late payment penalties and interest on the debentures. However, following the approval and court ratification of the InterCement Group's Judicial Reorganization Plan ("Plan"), interest accrued on the debentures from the date of the judicial reorganization filing, December 4, 2024, was reversed, with the effects recognized under "Expenses on interest and charges" in the amounts of BRL 363,969 for ICB and BRL 353,831 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 BRL9,223 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. As of December 31, 2025 the company recognized late penalty and interest the amount of R$214,079 related to late payment interest on the debentures. However, as a result of the approval and court ratification of the InterCement Group’s Judicial Reorganization Plan (“Plan”), the accrued interest on the debentures from the date of the judicial reorganization filing on December 4, 2024 was reversed and recognized under “Expenses on interest and charges” (see Note 19).

(d) On June 21, 2023, Loma Negra tendered its Class 2 Negotiable Obligations, obtaining as a result a face value of US$71,723 thousand with interest rate of 6.5%, and a 30-month maturity. This amount was updated to US$55,457 as of the base date of September 30, 2025, and for the period ending December 31, 2025, the obligations were fully repaid.

(e) On September 1, 2023, Loma Negra tendered its Class 3 Negotiable Obligations, obtaining as a result a face value of US$55,000 thousand with interest rate of 7.49%, and a 30-month maturity. This amount was updated to BRL237,338 (US$43,134) as of the base date of December 31, 2025, following the renegotiation associated with the issuance of the 5th series referenced in item (g), which was executed on July 24, 2025.

(f) On November 1, 2023, Loma Negra tendered its Class 4 Negotiable Obligations, obtaining as a result a face value of BRL55,024 (US$10,000 thousand) with interest rate of 6.5%, and a 30-month maturity.

(g) On July 24, 2025, Loma Negra tendered its Class 5 Negotiable Obligations, obtaining as a result a face value of BRL620,177 (US$112,878 thousand) with interest rate of 8.0%, and a 36-month maturity.

As of December 31, 2025 and 2024, the incurred interest expenses classified as current liabilities and presented as 'Interest payable' amount to BRL2,157,088 and BRL2,109,608, respectively.

Changes in debentures and senior notes (principal amounts) in the year ended December 31, 2025 and 2024 were as follows:

	Debentures
Balance as of December 31, 2023	7,948,444
Payments	(152,023)
Effect of changes in Exchange rates, comissions and other	934,810
Balance as of December 31, 2024	8,731,231
New debts (a)	468,721
Payments (a)	(304,611)
Effect of changes in exchange rates, commissions and other	(477,095)
Balance as of December 31, 2025	8,418,246

(a) Following the issuance of Class 5 Negotiable Obligations, referenced above, amounting to US$112,878 thousand, which were subscribed and paid up (i) in kind through the delivery of Class 2 and Class 3 negotiable obligations in the amount of US$16,266 thousand and US$11,866 thousand, respectively, and (ii) in cash in USD for a total amount of BRL468,721 (US$84,230 thousand), that was executed on July 24, 2025. As of December 31, 2025, Class 2 Negotiable Obligations were fully repaid, amounting to BRL304,611 (US$55,457).

Maturity schedule

As of December 31, 2025, the non-current portion of debentures and senior notes mature as follows:

Period	12.31.2025
2027	620,177

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 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 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 December 31, 2025 and December 31, 2024, the compliance with covenants clauses was subject to the stay determined by the Court in the context of the judicial reorganization process. Given that the Judicial Reorganization Plan, as mentioned in Note 1, is expected to be implemented in the coming months, resulting in the exchange of the existing debentures, new covenants will be defined in accordance to the terms of the new debt instruments.

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 December 31, 2025 and 2024, the compliance with covenants clauses was subject to the stay determined by the Court in the context of the judicial reorganization process. Given that the Judicial Reorganization Plan, as mentioned in Note 1, is expected to be implemented in the coming months, resulting in the exchange of the existing notes, new covenants will be defined in accordance to the terms of the new debt instruments.

11. 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:

	12.31.2025	12.31.2024
Labor and social security	70,759	68,537
Tax (a)	50,824	42,353
Civil and other	15,620	11,011
	137,203	121,901
Judicial deposit (b)	(20,576)	(18,248)
Total	116,627	103,653

(a) Tax

Brazil: Refer to tax assessment notices and lawsuits amounting to BRL20,126 (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) ICMS – noncompliance with ancillary obligation.

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 BRL21,604 (BRL20,338 as of December 31, 2024).

InterCement Portugal: Refers basically to the provisions for tax risks related to income tax, amounting to BRL5,175 as of December 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:

	12.31.2025	12.31.2024
Labor and social security	5,451	5,736
Tax	14,048	11,508
Civil and other	495	442
Environmental	582	562
Total	20,576	18,248

Changes in the provision for risks for the year ended December 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)	6,741	815	983	-	8,539
Recognition/deposit	25,366	14,099	6,335	(12,622)	33,178
Payment	(9,758)	(3,917)	(5,565)	2,252	(16,988)
Reversal	-	(10,697)	(1,611)	-	(12,308)
Transfers	-	-	860	-	860
Exchange differences	(89)	1,983	289	-	2,183
Balance as of December 31, 2024	68,537	42,353	11,011	(18,248)	103,653
Effects of hyperinflationary monetary adjustment (Note 2.1)	3,361	974	955	-	5,290
Recognition/deposit	10,809	11,440	9,804	(3,267)	28,786
Payment	(5,743)	(2,088)	(4,282)	939	(11,174)
Reversal	-	(517)	(196)	-	(713)
Transfers	-	-	84	-	84
Effect of changes in exchange rates	(6,205)	(1,338)	(1,756)	-	(9,299)
Balance as of December 31, 2025	70,759	50,824	15,620	(20,576)	116,627

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

	12.31.2025	12.31.2024
Labor and social security	50,204	52,883
Tax and uncertain income tax position (a)	7,033,273	7,184,502
Civil, administrative and other (b)	1,193,015	1,331,939
	8,276,492	8,569,324

The most significant contingent liabilities are:

a) Tax and uncertain income tax position

<u>Brazil – ICB</u>

Risk exposure amounts to BRL5,298,187 as of December 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) IPI - reimbursement; d) II, IPI, PIS/COFINS - import; e) ICMS - transportation/freight, tax substitution, alleged non-collection, electricity, rate differential, failure to comply with accessory obligation, improper use of credit; f) Social security contribution - alleged non-collection; g) CFEM - alleged difference and lack of collection; h) Fine for non-approved tax offsets; and i) PERT – improper termination of instalment plan.

<u>Brazil – ICP</u>

Risk exposure amounts to BRL999,264 as of December 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.

<u>Other holdings</u>

Risk exposure is BRL100,247 as of December 31, 2025 (BRL134,630 as of December 31, 2024) and it refers to a potential different tax interpretation that could entail a future claim by tax authorities.

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 BRL1,714,338 as of December 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 BRL132,644 (equivalent to €20,504 thousand) and BRL368,634 (equivalent to €56,983 thousand), respectively for those years, were received and both are being contested, resulting in an exposure risk (including interest) of BRL633,982 as of December 31, 2025, and BRL592,140 as of December 31, 2024 (equivalent to approximately €98,000 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, for the total amount related to the year 2017, and up to the amount of €67,804 thousand for the year 2018, the guarantees provided in the form of a Corporate Guarantee (“Fiança”) from the subsidiary ITI, a company included in the Judicial Reorganization Proceedings, as described in Note 1. For the remaining amount related to the year 2018, a guarantee waiver was conceded. This guarantee waiver is reassessed annually, and accordingly, in November 2025, a request for its renewal was submitted. As of this date, the Tax Authority has requested certain information needed for their reassessment of the guarantees, and such process is in course.

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 as by other involved companies), maintaining the condemnation decision about cartel formation and the imposition of a pecuniary fine and other accessory penalties. As of December 31, 2025, the fines imposed to the Group correspond to BRL1,027,291 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 (already spontaneously accomplished), 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 this appeal was rejected. The proceeding did not have any significant change until December 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.

12. Provision for Environmental Recovery

Changes in the provisions for environmental recovery in the years ended December 31, 2025 and 2024 are as follows:

	Environmental recovery
Balance as of December 31, 2023	66,629
Hyperinflationary monetary adjustment (Note 2.1)	9,916
Recognition	14,494
Payment	(3,931)
Reversal	(142)
Transfers	(860)
Effect of changes in exchange rates	249
Balance as of December 31, 2024	86,355
Hyperinflationary monetary adjustment (Note 2.1)	15,039
Recognition	3,158
Payment	(2,267)
Transfers	(84)
Effect of changes in exchange rates	(18,054)
Balance as of December 31, 2025	84,147

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.

For the year ended December 31, 2024, the outstanding balance recorded under "Other Receivables" within non-current assets due from HM Engenharia e Construções S.A. relates to properties (land) sold in 2019, with final maturity in 2028. The balance due from Camargo Corrêa Desenvolvimento Imobiliário S.A. relates to properties (buildings) sold in 2021, the receipt of which is contingent upon the completion of the regularization of the property registrations with the competent authorities. Following the approval and court ratification of the Judicial Reorganization Plan of the InterCement Group ("Plan"), an impairment loss was recognized in order to adjust these balances to their recoverable amount.

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

	12.31.2025				
	Current assets	Non current assets	Current liabilities		No current liabilities
	Other receivables	Other receivables	Trade payables	Other payables	Other payables
Affiliates:					
Camargo Corrêa Desenvolvimento Imobiliário S.A.	-	-	-	-	80
Others ICB	-	-	-	36	7
ADMINISTRADORA PMV S A	-	-	-	53	-
SUCEA Participações S.A	-	-	-	-	25
Total as of December 31, 2025	-	-	-	89	112
Total as of December 31, 2024	7	26,012	13	62	-

Transactions conducted in the years ended December 31, 2025 are as follows:

	12.31.2025	
	Purchases / Expenses	Financial income
Affiliates:		
CCR S.A.	282	-
Construções e Comércio Camargo Corrêa S.A.	21	-
SUCEA Participações S.A.	2,237	-
Total as of December 31, 2025	2,540	-
Total as of December 31, 2024	5,555	717

Management compensation

The amount of BRL7,940 was paid in the year ended December 31, 2025, and refers to short-term benefits, such as salaries, profit sharing, and other benefits (BRL12,933 for the year ended December 31, 2024). The long-term incentive plan for the Group's Senior Management, set for a period of 4 years (2021 to 2024), with benefits mainly determined based on financial and operational indicators, was extinguished, and a new plan was established with a constructive obligation in the amount of BRL11,200 recognized (BRL8,348 for the year ended December 31, 2024) and the first payment of BRL1,652 executed in December 31, 2024.

14. Right-of-use assets and lease liabilities

The changes of rights-of-use assets in the year ended December 31, 2025 and 2024 are demonstrated as follows:

Changes in right-of-use assets:

The changes in obligations under finance leases in the year ended December 31, 2025 and 2024 are demonstrated below:

Changes in lease liabilities:

	Buildings	Machinery and equipment	Vehicles	Other	Total
Cost					
As of December 31, 2023	54,867	696,027	20,661	7,624	779,179
Additions	1,923	54,894	3,281	-	60,098
Write-offs	(12,617)	(18,366)	-	-	(30,983)
Impairment	-	3,808	-	-	3,808
Exchange difference / Effects of hyperinflationary monetary adjustment	39,879	-	-	-	39,879
As of December 31, 2024	84,052	736,363	23,942	7,624	851,981
Additions	8,427	8,000	-	261	16,688
Write-offs	(17,852)	(4,461)	-	-	(22,313)
Transfers	(3,844)	(14,594)	-	(3,373)	(21,811)
Exchange difference / Effects of hyperinflationary monetary adjustment	(10,596)	-	-	-	(10,596)
As of December 31, 2025	60,187	725,308	23,942	4,512	813,949
(-) Accummulated depreciation					
As of December 31, 2023	(30,524)	(461,945)	(10,912)	(4,674)	(508,055)
Additions	(10,640)	(63,941)	(4,572)	(1,609)	(80,762)
Write-offs	5,098	-	-	-	5,098
Exchange difference / Effects of hyperinflationary monetary adjustment	(21,817)	-	-	-	(21,817)
As of December 31, 2024	(57,883)	(525,886)	(15,484)	(6,283)	(605,536)
Additions	(9,566)	(63,388)	(4,815)	(1,063)	(78,832)
Write-offs	17,852	4,172	-	-	22,024
Transfers	3,826	14,612	-	3,372	21,810
Exchange difference / Effects of hyperinflationary monetary adjustment	7,375	-	-	-	7,375
As of December 31, 2025	(38,396)	(570,490)	(20,299)	(3,974)	(633,159)
Balance as of December 31, 2025	21,791	154,818	3,643	538	180,790
Balance as of December 31, 2024	26,169	210,477	8,458	1,341	246,445

	Lease Liabilities
As of December 31, 2023	303,592
Additions, net of write-offs	29,115
Payments (a)	(116,334)
Present value adjust	44,237
Exchange difference / Effects of	16,715
As of December 31, 2024	277,325
Additions, net of write-offs	(5,625)
Payments (a)	(114,368)
Present value adjust	40,067
Exchange difference / Effects of	19,204
As of December 31, 2025	216,603

(a) In the year ended December 31, 2025 and 2024, payments include the amortization of interests in the amounts of BRL37,585 and BRL40,897, respectively.

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:

	12.31.2025	12.31.2024
Current	80,101	76,011
Non-current	136,502	201,314
Lease liabilities	216,603	277,325

Lease liabilities - Maturity analysis:

	Lease Liabilities
Less than one year	80,101
One to five years	136,502
Lease liabilities	216,603

15. Shareholder’s Equity

Share Capital

As of December 31, 2025 and 2024 share capital is BRL2,562,966, 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.

Capital Reserves

Per Brazilian statutory law, after earnings reserves were fully consumed to absorb the losses of the year, the remaining losses, if any, should be absorbed by Capital Reserves. As of December 31, 2023, the reserves were utilized in the amount of BRL1,363,133 to absorb the loss of the year, after fully utilizing the Earnings Reserves.

Earning reserves – Capital Budget

The Board of Director recommended the constitution of a retention reserve based on the capital budget of the Company. For the year ended December 31, 2025, although the Company reported a profit of BRL456,044, such amount was fully absorbed by accumulated losses, accordingly no reserve was appropriate. For the year ended December 31, 2024, no reserve was established because the Company did not generate profit during the year.

Earning reserves – Legal

Based on Brazilian Corporate Law, the Company established a Legal Reserve equivalent to 5% of the net income for the year. For the year ended December 31, 2025, although the Company reported a profit of BRL456,044, such amount was fully absorbed by accumulated losses, accordingly no reserve was appropriate. For the year December 31, 2024, no reserve was appropriated either as a loss was incurred for the year.

Earning Reserves – Transaction with non-controlling interests

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

During the year ended on 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 year ended on December 31, 2025, there was no purchase of own shares.

In cumulative terms, as of December 31, 2025 and 2024, Loma Negra had acquired 12,417,953 of its 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. As of December 31, 2025, although the Company reported net income of BRL456,044 for the year, such amount was fully absorbed by accumulated losses, accordingly no dividends were declared. As of December 31, 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

Negative other comprehensive income attributable to Company´s owners of BRL47,943 (positive BRL508,787 for the year ended December 31, 2024) corresponds to: i) negative equity recognition of exchange differences from translation of foreign operations in the amount of BRL541,030 (negative BRL541,380 for the year ended December 31, 2024); (ii) positive effect of hyperinflationary monetary adjustment in Argentinian business segment of BRL493,087 (positive BRL1,081,525 for the year ended December 31, 2024) and (iii) for the year ended December 31, 2024 negative equity recognition of derivative and hedging transactions amounting to BRL26,781, net of taxes and negative equity recognition of actuarial losses on the employee benefits plan in the amount of BRL4,577.

Non-controlling interests

<u>Changes in non-controlling interests</u>

a) <u>Other comprehensive income:</u>

The amount of BRL385,062 (BRL994,357 for the year ended December 31, 2024) corresponds to: i) negative exchange differences from translation of foreign operations in the amount of BRL840,309 (negative of BRL8,617 for the year ended December 31, 2024; (ii) positive effect of hyperinflationary monetary adjustment in Argentinian business segment of BRL455,247 (positive of BRL998,985 for the year ended December 31, 2024) and (iii) for the year ended December 31, 2024, negative equity recognition of actuarial loss on the liability to employees in the amount of BRL4,201 and negative equity recognition of derivative, hedging and actuarial transactions amounting to BRL9,044.

b) <u>Dividends declared to non-controlling interests:</u>

i. For the year ended December 31, 2025, special purposes entities (SPEs) controlled by Brazilian subsidiaries paid dividends to non-controlling interests in the amount of BRL54,062 related to 2024 results, composed of: (i) BRL43,694 proposed in 2024; (ii) BRL7,179 arising from the reinstatement of the proposal for the distribution of mandatory minimum dividends; and (iii) BRL17,545 as additional dividends proposed, as formally resolved in the minutes of the Annual General Meeting dated April 30, 2025. and the same entities proposed interim dividends of about BRL111,706 related to the 2025 results. Of this amount, BRL47,505 was paid and the amount of BRL64,201 will be paid throughout 2026.

For the year ended December 31, 2024, special purposes entities (SPEs) controlled by Brazilian subsidiaries declared dividends to non-controlling interests in the amount of BRL103,854 related to 2024 results and BRL27,048 related to 2023 results).

ii. For the year ended December 31, 2025, Argentinian subsidiaries paid dividends to non-controlling interests in the amount of BRL10.

Preferred shares of special purposes entities (Brazilian segment)

Preferred shares for its special purpose entities (“SPE”) of Barra Grande Participações, Machadinho Participações and Estreito Participações are held by non-controlling entities. These preferred shares have certain specific characteristics, in particular, in terms of:

• Right to priority dividends of the profit and/or reserves distributed in each year;

• Absence of voting rights (except for specific matters established in the corresponding statutes);

• Priority relating to the common shares in case of liquidation;

• Be converted into common shares (conversion rights);

• Non-participation in future capital increases.

There is also contracts clauses establishing a set of assumptions which regulate terms of an eventual divestment by the holders, including rights to receive minimum dividends, as well as rights to convert preferred shares into common shares. The Company is not required or obligated to repurchase these preferred shares any time.

Considering all contract characteristics, attending to the disposals of IAS 32, the referred instruments (either Barra Grande, Machadinho and Estreito) acquire characteristics of equity and financial instruments components, taking into account that those instruments simultaneously incorporate components that can be classified as an equity instrument and a financial instrument (financial asset or liability). Consequently, these components were measured and recognized separately in the financial statements, as follows:

c) The initial contribution received as a consideration of such preferred shared by InterCement Brasil was classified as an equity instrument, taking into consideration that, under the terms established, there is no obligation to repurchase those shares (obligation to deliver cash or other financial assets), as well as convertibility clauses in common shares (by option of the shareholders) and their respective dividends;

d) There are also contractual clauses regarding to options of minimum return and possible coverage of significant devaluation of these investments, for a period up to seven years or by the holders during that period, respectively. Such options generated gain or loss for the Company and such instruments were classified as derivative financial instruments and measured at fair value at the date of the financial statements.

As aforementioned, in the years ended December 31, 2025 and 2024, the SPEs declared and paid dividends to non-controlling interests.

16. Income Tax and Social Contribution

	12.31.2025	12.31.2024
Profit before income tax and social contribution	301,288	259,270
Group Tax rate	34%	34%
Income tax and social contribution at statutory rates	(102,438)	(88,152)
Adjustments to calculate income tax and social contribution at effective rate:		
Non-deductible financial expenses in Spanish subsidiary (a)	(89,870)	(168,428)
Effect of differences in foreigner tax rates to Group tax rate (34%)	(19,853)	(69,571)
Permanent additions / (deductions), net	(32,077)	89,852
Deferred income tax and social contribution recognized during the fiscal year (b)	460,269	-
Deferred income tax and social contribution not recognized (c)	58,074	(290,089)
Other (d)	39,667	(7,375)
Income tax and social contribution expense	313,772	(533,763)
Current Income tax and social contribution expense	(76,856)	(420,704)
Deferred Income tax and social contribution expense	390,628	(113,059)

The significant decrease in the current income tax and social contribution expense is mainly due to the taxable results in Argentina reflecting the December 31, 2024 year-end profits, impact that can also be identified in the decrease of the year-end taxes payable liability.

For the year ended December 31, 2025 and 2024, the reconciliation between the nominal and the effective income tax was as follows:

(a) For the year ended December 31, 2025 it mainly refers to financial expenses of BRL89,870 (BRL168,428 for the year ended December 31, 2024) related to the effect of financial transactions recorded in the Spanish subsidiary that were excluded for tax purposes.

(b) On December 31, 2025, the subsidiary ICB began to recognize deferred tax assets on the amount of tax losses and negative social contribution base accumulated in the period, based on the expectation of generating future taxable income. On December 31, 2024, these deferred tax assets were not recognized. For further details, see the note below.

(c) For the years ended December 31, 2025 and 2024, it includes the effect from tax losses and/or tax temporary differences mainly in Holdings and Brazil business segment, respectively, 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.

(d) For the years ended December 31, 2025 and 2024, it mainly refers to (i) tax credit amount of BRL6,151 related to the impact of monetary adjustment in Argentina due to hyperinflationary economy (tax credit amount of BRL53,437 for the year ended December 31,2024); and (ii) tax credit amount of BRL39,347 mainly generated by entities in Brazilian segment taxed under the presumed profit tax rules and other permanent differences in Brazil (tax credit amount of BRL51,895 for the year December 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:

	12.31.2025	12.31.2024
Assets:		
Tax loss carryforwards (a)	555,850	338,881
Tax, labor and civil contingencies	68,373	47,993
Valuation of the useful lives of property, plant and equipment	250,252	224,545
Expected credit losses (accounts receivable)	7,180	4,240
Allowance for impairment losses (inventories)	41,247	44,426
International double taxation	-	44,761
Other temporary provisions	100,016	89,165
Total assets	1,022,918	794,011
Liabilities:		
Goodwill amortization (future earnings)	(200,058)	(199,561)
Exchange rate changes taxed on a cash basis	(84,244)	(75,280)
Useful life estimate of property, plant and equipment	(1,031,230)	(1,308,923)
Measurement of assets acquired at fair value (b)	(133,064)	(142,797)
Inventories	(295,838)	(318,356)
Other temporary provisions	(29,778)	(17,426)
Total liabilities	(1,774,212)	(2,062,343)
Noncurrent assets	689,942	407,256
Noncurrent liabilities	(1,441,236)	(1,675,588)

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

In 2025, the Company recognized, within the total deferred tax accrued during the year, the amount of BRL137,199, corresponding to the tax effect arising from the definitive loss of tax proceedings, settled through offsetting against tax losses and negative social contribution base. The respective effect was recorded in the income statement under income tax, through the recognition of the deferred tax asset associated with the use of these losses.

Considering that these tax losses and negative bases were used to settle the debts in the same fiscal year, the deferred tax asset recorded was fully realized in the same period. Thus, although there was no net impact on the final balance of deferred tax in the balance sheet, the result for the fiscal year adequately reflects the tax benefit associated with the recognized loss.

Realization of deferred tax assets in ICB

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 basis, observing the period of 10 years (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.

On December 31, 2024, the change in net deferred tax assets was represented exclusively by the realization of deferred tax liability balances. The projections of future taxable income prepared by the Company at the time considered the terms and conditions presented to creditors under the Plan, which, according to the note 1, were still subject to approval and ratification at the Creditors' Meeting held in 2025. Due to this uncertainty, the Company did not recognize deferred tax assets in the year ended December 31, 2024.

On December 31, 2025, based on the court ratification of the Plan on December 10, 2025, the Company reviewed and updated its projections and assumptions related to the generation of future taxable income and re-recognized deferred tax assets, including the remaining balance not previously recognized, in accordance with its accounting policy, which considers that losses will be realized within 10 years. Thus, on December 31, 2025, the Company presents an accumulated tax loss balance and negative base in the amount of BRL1,563,689 (BRL2,327,156 on December 31, 2024).

Realization of deferred tax assets in ICP and ITI

Moreover, the Company (ICP) also presents an accumulated base of tax losses carryforwards in the amount of BRL437,656 (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 BRL150,597.

In addition, the Spanish subsidiary ITI has also an accumulated base of tax losses carryforwards in the amount of BRL5,115,578 (BRL5,302,689 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, it could enable the recognition of an additional deferred tax asset in the amount of BRL1,227,739 (BRL1,546,045 for the year ended December 31, 2024).

(b) Refers mainly to the revaluation of assets at fair value on the purchase price allocation resulted from the acquisition of former CIMPOR occurred in 2012.

As of December 31, 2025, the deferred income tax assets over tax losses in the Group totals BRL555,850 (BRL338,881 as of December 31, 2024), which corresponds to a tax losses basis of approximately BRL1,625,490 (BRL997,400 as of December 31, 2024).

The Group has additional BRL5,721,635 (BRL7,310,784 as of December 31, 2024) consolidated tax losses basis among the segments and other jurisdictions (primarily in holding entities), for which the corresponding deferred tax assets were not recognized due to the lack of probable future taxable income.

17. Net Sales

The breakdown of the Company's net sales for the year ended December 31, 2025 and 2024 are as follows:

	12.31.2025	12.31.2024
Products sold	10,202,633	11,249,245
Services provided	168,939	186,736
(-) Taxes on sales	(1,140,961)	(1,126,405)
(-) Discounts	(2,710,499)	(2,840,582)
Total	6,520,112	7,468,994

Taxes on sales comprise federal, state and municipal taxes such as Federal VAT, State VAT, Taxes on Revenues, and Service Tax.

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:

	12.31.2025	12.31.2024
Depreciation and amortization	(834,684)	(800,452)
Impairment losses, net (a)	16,667	68,728
Salaries and employee benefits	(984,764)	(1,112,312)
Raw materials and consumables	(870,191)	(916,818)
Tax expenses (b)	(287,433)	(159,220)
Outside services	(482,091)	(589,836)
Rental	(14,752)	(15,095)
Freight expenses	(629,172)	(736,416)
Maintenance costs	(425,830)	(508,693)
Fuel	(863,139)	(987,615)
Electricity	(343,420)	(398,929)
Specialized work	(189,178)	(168,374)
Recognition of inventories and trade receivable impairments	(5,264)	(15,383)
Gain (Loss) on sale of property, plant and equipment	(12,295)	(66,689)
Other	(194,626)	(99,252)
Total	(6,120,172)	(6,506,356)
Cost of sales and services	(5,189,784)	(5,739,530)
Selling expenses	(309,655)	(372,785)
Administrative expenses	(640,175)	(534,374)
Other income/(expenses) (c)	19,442	140,333
Total	(6,120,172)	(6,506,356)

a) In the year ended December 31, 2025, the balance mainly refers to the reversal of the provision related to the Manaus land, in the amount of BRL 16,876, resulting in a net gain of approximately BRL 1,480. In the year ended December 31, 2024, it mainly refers to the reversal of the provision related to the sale of non-operational equipment from the João Pessoa unit, in the amount of BRL 68,579, which had been classified by management as available for sale in 2023, and whose sale was concluded in the current period.

b) In 2025, ICB recognized, the amount of BRL137,199, corresponding to the tax effect arising from the definitive loss of tax litigation, settled through the offsetting of tax loss carryforwards and negative social contribution bases. The amount was recognized in profit or loss under income tax expense, through the recognition of the deferred tax asset associated with the utilization of such tax losses.

   Considering that these tax losses and negative tax bases were used to settle the liabilities in the same fiscal year, the deferred tax asset recognized was fully realized within the same period. Therefore, although there was no net impact on the ending deferred tax balance in the statement of financial position, the profit or loss for the year properly reflects the tax benefit associated with the recognized loss.

c) The year ended December 31, 2025, includes (i) the recovery of PIS/Cofins tax credits amounting BRL6,084, related to extemporaneous credits recognized in respect of various expenses, including medical assistance, tolls, and logistics, (ii) the receipt of BRL12,742 in connection with the Adjusted Purchase Price, corresponding to the excess of the First Court-Ordered Payment (Precatório), arising from the assignment of receivables executed in July 2023. The year ended December 31, 2024, includes (i) the recognition of PIS/Cofins extemporaneous credits in the amount of BRL4,221 related to various expenses, including medical assistance, tolls, and logistics, ii) the recovery of ICMS on transfers between establishments amounting BRL35,393 and iii) the net gain in the amount of BRL30,415 related to the sale of João Pessoa unit.

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

	12.31.2025	12.31.2024
Foreign exchange gain (losses), net (a):		
Exchange gain	723,100	690,588
Exchange loss	(1,031,111)	(1,044,836)
Total	(308,011)	(354,248)
Financial income:		
Inflation adjustment	15,250	9,298
Effects of Hyperinflationary monetary adjustments (b)	341,249	1,577,277
Financial earnings	236,952	95,263
Interest income	6,396	6,823
Derivative financial instruments	5,336	21,720
Other income	8,441	23,865
Total	613,624	1,734,246
Financial expenses:		
Inflation adjustment	(60,451)	(56,352)
Expenses on interest and charges (c)	(237,484)	(1,769,966)
Expenses on banking commissions	(12,385)	(20,694)
Fines	(5,523)	(1,383)
Derivative financial instruments	(595)	(15,590)
Lease liabilities present value	(40,067)	(44,237)
Other expenses (d)	(47,760)	(175,144)
Total	(404,265)	(2,083,366)

(a) For the year ended December 31, 2025 and 2024, the exchange differences are mainly influenced by the depreciation of Argentinian peso against USD and by the appreciation and depreciation of other functional currencies against USD 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 was 31,55% for the year ended December 31, 2025 versus 117,76% in the comparable period.

(c) For the year ended December 31, 2025, it includes interest on senior notes (holdings and Argentine segment) in the amount of BRL309,536 (BRL400,155 for the year ended December 31, 2024) and interests on debentures in the amount of BRL996,470 (BRL776,267 for the year ended December 31, 2024). Additionally, it includes the amount of BRL931,879 related to default interest arising from the postponement of principal and interest payments on Brazilian debentures originally due in June and December of 2023 and 2024, and June 2025, which remain unpaid (BRL460,341 for the year ended December 31, 2024, which were due in June 2023, December 2023, June 2024 and December 2024).

Following the approval and court ratification of the Judicial Reorganization Plan, accrued interest on the debentures was reversed from the date of the judicial reorganization filing, December 4, 2024, in the total amount of R$2,051,309, comprising R$1,059,069 of interest on debentures and R$992,240 of default interest calculated up to the reversal date.

(d) For the year ended December 31, 2025 it includes: i) BRL6,749 related to PIS and COFINS on financial income in Brazilian business segment (BRL9,815 for the year ended December 31, 2024), ii) BRL3,388 related to PIS and COFINS on financial income in ICP (BRL23,590 for the year ended December 31, 2024), iii) BRL1,211 related to financial transaction expenses (IOF) at ICB (BRL1,085 for the year ended December 31, 2024), iv) BRL354 related to financial transaction expenses (IOF) at ICP (BRL399 for the year ended December 31, 2024), (v) BRL5,718 related to a guarantee insurance in Brazilian business segment (BRL3,769 for the year ended December 31, 2024), (vi) BRL56,736 related to discounts allowed in Argentinean business segment for the year ended December 31, 2024, and (vii) BRL11,501 related to monetary adjustments of liabilities in Argentinean business segment (BRL51,730 for the year ended December 31, 2024).

20. Commitments

Purchase agreements

The subsidiary ICB has a contractual agreement for the acquisition of hydroelectric power until 2026 and contracts “take or pay” for rail transport services, logistics services for storage, transport and handling until 2029, sale of clinker and fuel 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 ashes in accordance with the minimum stipulated in the contract until 2030, whose estimated cash disbursements, in nominal amounts are as follows:

	12.31.2025
2026	297,539
2027	263,014
2028	215,171
2029	215,171
After 2029	817,396
Total	1,808,291

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:

	12.31.2025
2026	242,227
2027	168,248
2028	94,275
2029	45,703
After 2029	215,457
Total	765,910

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 BRL34,425 (ARS9,084,177 thousand) during 2026, and BRL34,425 (ARS9,084,177 thousand) during 2027 and (ii) for the purchase of stone during the year 2026, in the amount of BRL332 (ARS87,490 thousand) and BRL 4,904 (ARS1,294,159 thousand) to be paid between 2027 and 2035.

The Argentina segment also signed contracts (i) for the supply of gas, assuming payment commitments in the total amount of approximately BRL115,723 (ARS30,537,659 thousand) to be paid during 2026 and BRL41,240 (ARS10,882,597 thousand) to be paid between 2027 and 2028; and (ii) for the supply of energy in the amount of BRL91,748 (ARS24,210,793 thousand) to be paid during 2026 and BRL443,113 (ARS116,930,936 thousand) to be paid between 2027 and 2039.

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:

	12.31.2025	12.31.2024
Profit (Loss) for the period from continuing and discontinuing operations attributable to Company's owners	456,044	(803,953)
Profit (loss) for the period attributable to common shares	456,044	(803,953)
Weighted average number of common shares	52,920,764	52,920,764
Basic/diluted profit (loss) per common share	8.62	(15.19)
Profit (Loss) for the period from continuing operations attributable to Company's owners	456,044	(831,662)
Profit (loss) for the period attributable to common shares	456,044	(831,662)
Weighted average number of common shares	52,920,764	52,920,764
Basic/diluted profit (loss) per common share	8.62	(15.72)

22. Insurance

ICP has locally contracted a D&O policy, with coverage for itself and its subsidiaries. The contracted LMI is BRL250 million.

The companies' civil liability and property damage coverage is contracted directly by the parent companies, which also insure their subsidiaries.

The scope of the work of our auditors does not include the issuance of an opinion on the sufficiency of the insurance coverage, which was determined by Management and which considers it sufficient to cover any claims.

23. Guarantees

The comfort letters and guarantees given within the Group, in the amount of BRL9,637,922 (BRL8,331,022 as of December 31, 2024), relates to financial liabilities already reflected in the consolidated financial position. In addition, as of December 31, 2025, several Group companies have given guarantees with third parties, mainly related to tax legal disputes in the business segment of Brazil and Portugal, in the amount of BRL1,200,826 (BRL1,208,264 as of December 31, 2024).

24. Financial Instruments

The Group conducts transactions involving financial instruments, including derivatives, all of which are recorded in balance sheet. These transactions are intended to meet the Group's operating and financial needs. The Company engages in short-term investments, borrowings and financing, debentures and derivatives contracts.

24.1. 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 December 31, 2025, the compliance with covenants clauses was subject to the stay determined by the Court in the context of the judicial reorganization process. Given that the Judicial Reorganization Plan, as mentioned in Note 1, is expected to be implemented in the coming months, resulting in the exchange of the existing notes, new covenants will be defined in accordance to the terms of the new debt instruments.

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).

24.2. Financial risk management

<u>General principles</u>

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 from that expected, and which materially and unexpectedly alters the Group's net worth.

All risk management, focused on this objective, is conducted according to two core principles:

- Minimizing, whenever possible, fluctuations in profit/loss and cash flows arising from exposure to risk;

- Curbing deviations from projected financials through 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).

As a rule, the Group does not take speculative positions. Accordingly, all operations carried out for financial risk management purposes are intended to control existing risks to which the Group is inherently exposed.

Hedging the interest-rate risk and exchange-rate risk is typically carried out through the use of financial derivatives on the over-the-counter market (chosen for their flexibility), involving a limited number of highly rated counterparties. These operations are undertaken with financial entities with which International Swaps and Derivatives Association (ISDA) agreements have been executed 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).

24.3. 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 December 31, 2025, there were no hedge instruments contracted to protect from such risks.

Exposure to interest rate risks and to floating and fixed rates

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	12.31.2025	12.31.2024
Assets:							
CDI	-	-	1,936,868	1,004	-	1,937,872	1,586,828
Total	-	-	1,936,868	1,004	-	1,937,872	1,586,828
Liabilities:							
IGP-M	-	-	-	-	52,433	52,433	53,011
CDI	-	4,478,333	-	-	-	4,478,333	4,477,054
IPCA	11,662	-	-	-	-	11,662	31,653
Total	11,662	4,478,333	-	-	52,433	4,542,428	4,561,718

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

	12.31.2025	12.31.2024
Floating rates	52%	50%
Fixed rates	48%	50%

24.4. 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 (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 in Argentina, the official exchange rates, which are considered by the Argentinian subsidiary to record unrealized gains or losses arising from changes in exchange rates as per IAS 21 — The Effects of Changes in Foreign Exchange Rates, may differ significantly from the exchange rates actually applied when collecting financial assets or settling financial liabilities denominated in a foreign currency (mainly U.S. dollars). This is primarily due to restrictions on access to U.S. dollars and other foreign currencies in the Argentine market, which have led to the so-called "dollar blue" effect where the U.S. dollar can trade at nearly twice the official rate in peso terms.

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 December 31, 2025, in case such instruments were used for the liquidation of the aforementioned operations, it would result in a negative impact of approximately 1.5% over the net position in dollars.

For the year ended December 31, 2025, there were no collections or settlements of financial assets or liabilities denominated in foreign currency in Argentina. Therefore, there was no impact in the Statement of profit or loss for the period.

Exposure to foreign exchange risk

The Group companies have 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:

	12.31.2025	12.31.2024
Assets:		
Cash, cash equivalents and securities	284,665	173,300
Related parties (a)	5,128,705	5,443,844
Other assets	26,923	50,773
Exposed assets	5,440,293	5,667,917
Liabilities:		
Borrowings, financing and debentures (Note 9 and 10)	3,964,409	4,341,163
Interest payable	365,456	182,840
Foreign trade payables	29,930	115,886
Related parties (a)	1,450,076	1,497,927
Other liabilities	9,623	16,407
Exposed liabilities	5,819,494	6,154,223
Exposed net position liabitity	(379,201)	(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 December 31, 2025, the Related Parties payables and receivables of BRL5,867,948 and BRL1,099,446, respectively, were determined to be part of entity´s net investment and the exchange difference since inception of BRL678,182 were recorded within “other comprehensive income (loss)” (an increase of BRL401,240 for the year ended December 31, 2025).

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

		12.31.2025		12.31.2024	
Functional currency	Currency	Currency	BRL	Currency	BRL
ARS	USD	13,527	74,430	1,148	7,106
BRL	USD	14,023	77,161	8	52
EUR	USD	4,447	24,470	26,577	165,771
EUR	BRL	108,236	108,236	-	-
ARS	EUR	9	61	10	64
EUR	EGP	2,721	307	2,721	307
Amount exposed to foreign exchange risks			284,665		173,300
BRL	BRL	1,881,524	1,881,524	1,603,377	1,603,377
EUR	EUR	2,224	14,385	3,565	22,942
ARS	ARS	11,533,017	43,705	7,360,403	44,165
Amount by functional currency			1,939,614		1,670,484
			2,224,279		1,843,784

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

	12.31.2025	12.31.2024
USD	46%	49%
BRL	52%	50%
ARS	2%	1%

24.5. 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 has been working on several initiatives aimed at improving cash flows, negotiating with creditors and pursuing other strategic alternatives to strengthen the Group's capital structure. Accordingly, Management believes these measures are adequate to support the continuity of the Group's operations, especially taking into account the approved Plan on December 10, 2025.

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

	12.31.2025				
	Up to 1 year	1-2 years	3-5 years	Total	12.31.2024
Borrowings and financing and debentures	10,356,328	670,789	-	11,027,117	14,440,968
Trade payables	1,198,050	-	-	1,198,050	1,107,218
Obligations under finance leases	107,874	95,331	66,409	269,614	363,247
	11,662,252	766,120	66,409	12,494,781	15,911,433

24.6. Credit risk

The market's perception of the Group's credit risk in relation to its financing operations is naturally reflected in the financial costs associated with such transactions. The Group's influence over these matters is limited, focusing instead on the prudent and balanced business management aimed at reducing the likelihood of default 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 December 31, 2025, the compliance with covenant clauses was subject to the stay determined by the Court in the context of the judicial reorganization process. Given that the Judicial Reorganization Plan, as mentioned in Note 1, is expected to be implemented in the coming months, resulting in the exchange of the existing debentures, new covenants will be defined in accordance to the terms of the new debt instruments.

Financial instruments that potentially expose 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 conduct sales transactions only in accordance with credit approval criteria designed to minimize the risk of default.

24.7. Counterparty risk

When the Group establishes different contractual relations with third parties, it takes on the risk 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 December 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 December 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	(2,540,461)	(25,405)	(50,809)	(76,214)
IPCA	BRL	(11,662)	(117)	(233)	(350)

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 December 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%
(51,971)	US$	(285,987)	EUR	0.85	28,597	14,298	(14,298)	(28,597)
(159,505)	US$	(877,660)	ARS	1451.99	87,766	43,883	(43,883)	(87,766)
(14,462)	US$	(79,576)	BRL	5.50	7,957	3,979	(3,979)	(7,957)
		(1,243,223)	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%
(15,368)	EUR	(99,419)	BRL	6.47	7,192	3,596	(3,596)	(7,192)
(854)	EUR	(5,525)	ARS	1707.12	400	200	(200)	(400)
		(104,944)	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%
3,334	EGP	813	EUR	26.41	(66)	(34)	34	24
		813	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	6.47	(78,175)	(40,949)	40,949	78,175
		859,917	Total exposure BRL x local currency					

24.8. Categories of financial instruments

	12.31.2025	12.31.2024
Current assets:		
Cash and bank accounts (Note 3)	86,099	107,792
Financial assets at amortized cost:		
Trade receivables (Note 5)	509,685	460,885
Other receivables	69,039	79,368
Financial assets at fair-value through profit & Loss:		
Short-term investments - financial asset (Note 3)	2,138,180	1,735,992
Non-current assets:		
Financial assets at amortized cost:		
Trade receivables (Note 5)	281	2,091
Other receivables	62,346	124,379
Long-term investments - financial asset (Note 4)	6,925	6,834
Financial assets at fair-value through profit & loss:		
Derivatives (Note 24.9)	12,313	7,571
Current liabilites:		
Financial liabilities at amortized cost:		
Debentures (Note 10)	7,798,069	8,328,633
Borrowings and financing (Note 9)	187,223	183,332
Trade payables	1,198,050	1,107,218
Interest payable (Notes 9 and 10)	2,172,397	2,109,608
Lease liabilities (Note 14)	80,101	76,011
Other payables	103,741	83,290
Non-current liabilites:		
Financial liabilities at amortized cost:		
Debentures (Note 10)	620,177	402,598
Borrowings and financing (Note 9)	-	18,914
Lease liabilities (Note 14)	136,502	201,314
Other payables	133,612	127,870

24.9. Derivative transactions

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

	Assets	
	Non-current	
	12.31.2025	12.31.2024
Written-put options ("Baesa", "Machadinho" and “Estreito” operations)	12,313	7,571
	12,313	7,571

24.10. 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 December 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 on 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	2,138,180	-
Financial assets at fair value	Financial derivative instruments	-	12,313

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

The fair value of derivative financial instruments is determined using criteria obtained from external data providers, and is compared with the corresponding valuations provided by counterparties.

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

The fair value measurements in relation to their carrying amounts (amortized cost) are as follows:

		Amortized cost (*)	Fair value	Amortized cost (*)	Fair value
Borrowing and financing (Note 9)		202,532	274,495	202,199	166,111
Debentures (Note 10)	(a)	10,575,334	9,377,129	10,840,886	9,130,014
Leases liabilities (Note 14)		216,603	213,412	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 December 31, 2025.

25. 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.

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

The Statement of profit or loss information (continuing operations) is structured and presented as follows:

	12.31.2025				12.31.2024			
	Net Revenue				Net Revenue			
	Foreign sales	Intersegment sales	Total	Results	Foreign sales	Intersegment sales	Total	Results
Operating segments:								
Brazil	3,305,864	-	3,305,864	230,792	3,277,374	-	3,277,374	397,216
Argentina	3,214,248	-	3,214,248	327,615	4,195,072	-	4,195,072	665,643
Total	6,520,112	-	6,520,112	558,407	7,472,446	-	7,472,446	1,062,859
Unallocated (a)	-	-	-	(158,467)	(3,452)	(31,786)	(35,238)	(100,221)
Eliminations	-	-	-	-	-	31,786	31,786	-
Sub-total	6,520,112	-	6,520,112	399,940	7,468,994	-	7,468,994	962,638
Income before financial income (expenses)				399,940				962,638
Foreign exchange, net				(308,011)				(354,248)
Financial income				613,624				1,734,246
Financial expenses				(404,265)				(2,083,366)
Profit / (Loss) before income tax and social contribution				301,288				259,270
Income tax and social contribution				313,772				(533,763)
Loss for the year from continuing operations				615,060				(274,493)
Profit / (Loss) for the year from discontinued operations (Note 2.24)				-				27,709
Profit / (Loss) for the year				615,060				(246,784)

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

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

	Noncontrolling interests	
	12.31.2025	12.31.2024
Operating segments:		
Brazil	119,778	116,722
Argentina	40,027	442,053
	159,805	558,775
Unallocated	(789)	(1,606)
Profit for the year attributable to non-controlling interests	159,016	557,169

Other information:

	12.31.2025		12.31.2024	
	Capital expenditure	Depreciation, amortisation and impairment losses	Capital expenditure	Depreciation, amortisation and impairment losses
Operating segments:				
Brazil	422,630	477,735	355,732	393,401
Argentina	278,228	357,158	426,632	406,285
	700,858	834,893	782,364	799,686
Unallocated	-	-	12	617
Total	700,858	834,893	782,376	800,303

The impairment losses, when recorded, typically refer to impairment losses on goodwill, tangible and intangible assets.

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

	12.31.2025			12.31.2024		
	Assets	Liabilities	Net assets	Assets	Liabilities	Net assets
Operating segments:						
Brazil	9,133,478	5,932,572	3,200,906	8,354,163	5,789,866	2,564,297
Argentina	8,157,728	3,151,389	5,006,339	9,415,536	3,691,221	5,724,315
Total	17,291,206	9,083,961	8,207,245	17,769,699	9,481,087	8,288,612
Unallocated	1,286,230	6,549,016	(5,262,786)	1,365,804	6,769,938	(5,404,134)
Eliminations	(1,035,402)	(1,035,402)	-	(1,032,032)	(1,032,032)	-
Total	17,542,034	14,597,575	2,944,459	18,103,471	15,218,993	2,884,478

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

26. Additional information on cash flows

Investment and financing transactions that did not involve cash

	12.31.2025	12.31.2024
Addition of fixed assets without cash effect (reclassification between fixed assets and inventory)	2,577	3,313
Non-cash acquisition of tangible assets	9,728	27,480
Right to use assets and liabilities under leases	3,424	1,742
Sales of fixed assets to be received in the future	762	762
Delivery of shares – benefit plan	-	3,739

27. Events After the Reporting Period

Issuance of Negotiable Obligations – Loma Negra

Pursuant to the resolution approved at the board meeting held on January 7, 2026, dated January 23, 2026, the Loma Negra Group issued Class 6 Negotiable Obligations in dollars for a total amount of US$ 60,000,000, with a fixed annual nominal interest rate of 6.5% payable semi-annually, maturing on January 23, 2029. The negotiable obligations were subscribed and paid for (i) in kind through the delivery of Class 3 negotiable obligations in the amount of US$ 2,844,941 and (ii) in cash in US dollars for a total amount of US$ 57,059,291.

Recognition of the Plan's effects in other jurisdictions

The effects of the Plan were recognized in the following jurisdictions: (i) in the United States, pursuant to an order issued by the United States Bankruptcy Court for the Southern District of New York, on February 5, 2026, in connection with the Chapter 15 recognition proceedings; (ii) in Spain, pursuant to a decision rendered by the Spanish courts on January 28, 2026, recognizing the effects of the Plan; and (iii) in the Netherlands, through the court approval, on February 12, 2026, of the composition plan of Intercement Financial Operations B.V. (“ICBV”), which reflects the terms set forth in the Plan.

Implementation of debt restructuring and new corporate structure

Following the end of the 2025 fiscal year, and upon the approval of the Judicial Reorganization Plan and the creditor elections, as reflected in the voting results disclosed on February 27, 2026, the Company and its subsidiaries will implement the definitive restructuring of their financial indebtedness. This process will culminate in the exit of the current controlling shareholder (Mover Group) and the transfer of control to the financial creditors.

As a direct result of these transactions, the Company’s indebtedness including interests (represented by debentures issued in Brazil and Senior Notes issued in The Netherlands) will be reduced from a balance of BRL9.64 billion as of December 31, 2025, to an estimated amount of approximately BRL6.1 billion (subject to variation based on the exchange rate at the reporting date) comprising of (i) approximately BRL1.8 billion of New Secured Notes; (ii) US$500 million related to Participating Titles guaranteed by Loma Negra shares indirectly held by the Company; (iii) US$200 million Convertible Instruments; and (iv) US$110 million of New Secured Notes related to the injection of new funding into the Company (“New Money” amounting to US$93.5 million), as provided for in the plan.

The main events comprising the aforementioned restructuring are outlined below:

• Haircut and Equitization: It is estimated a combined impact on shareholder's equity of approximately BRL 4,000 million from partial debt haircut and equitization. Simultaneously to the partial debt equitization, ICP's shares currently held by Mover will be redeemed by the Company and, as a result, the full ownership and control of ICP will be transferred to the creditors.

• New Secured Notes (BRL 1.8 billion, at 6.5% p.a.): Issuance of new senior notes, with an option to defer and capitalize interest (PIK – Payment-in-Kind) during the first three years (2026 to 2028), thereby preserving the cash flows of the Brazilian operations.

• New Debt Instruments issued by ICB (USD 700 million, at 0.01% p.a.): Issuance of (i) USD 500 million of Participating Titles guaranteed by Loma Negra shares indirectly held by the Company; and (ii) USD 200 million of Convertible Instruments, to be remunerated exclusively from Loma Negra dividend flows or a potential sale of the Argentine operations, with no financial impact on the Brazilian Segment cash flows.

• New Money Injection: Net cash inflow of USD 93.5 million in exchange for the issuance of New Secured Notes with a face value of USD 110 million (reflecting an original issue discount of 15%).

Cancellation of CVM registration of ICB

On February 13, 2026, as published in the Material Fact, InterCement Brasil S.A. – Under Judicial Reorganization ("ICB"), informed its shareholders and the market in general that, at the ICB's Extraordinary General Meeting, it was decided to cancel its registration as a category "A" securities issuer with the Brazilian Securities and Exchange Commission (CVM), and that the it would become a privately held corporation, as authorized, on February 12, 2026, by the General Meetings of Debenture Holders of the 3rd and 4th debenture issuances by ICB and the 1st debenture issuance by Intercement Participações S.A. – Under Judicial Reorganization.

28. Authorization for issuance of the consolidated financial statements

The Board of Directors authorized the issuance of the consolidated financial statements on March 20, 2026.